

BANK OF FINLAND

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The money market continued quiet during November. The slight tension, which is usually brought about during this month by an increased demand for credit and a reduction of deposits in the banks, again made itself felt this year. As exports usually fall off rapidly at this season of the year, while imports are still large, and as work in the forests is started and besides the communal income tax the income and property tax to the State is also levied in the autumn, such a state of things is natural. The exceptionally early appearance of winter this year has clearly led to forest felling having been begun earlier than usual, a circumstance liable to accelerate the increasing demand for credit.

The tendency in the position of the *Joint Stock banks* is typical for the time of year. Deposits decreased by 44.6 million marks, whereas the drop in credits granted by the banks was only 19.8 million marks. The reduction in deposits was due to withdrawals from current accounts and overdrafts, while, on the contrary, deposits and savings accounts record a slight advance. Re-discounts fell off again by 2.1 million marks to only 11.6 millions as compared with 282.3 million marks a twelvemonth ago. At the same time the cash of the banks, considerably reduced during October, increased again by more than 61 million marks.

In the position of the *Joint Stock banks towards foreign countries* the movement was in

the opposite direction to what it had been in October. Then the net indebtedness was reduced by no less than 131.8 million marks, but in November it grew again by 48.2 millions owing to the foreign balances going down considerably, while the indebtedness fell only slightly. At the end of the month the net indebtedness of the banks to foreign countries was, however, no more than 157.2 million marks as against about 353 millions a year before and 725 millions two years earlier.

As regards the *Bank of Finland* it is chiefly to be noted that home credits were increased. This increase refers principally to bills discounted and advances on current account, whereas re-discounts showed a falling off. Since the bank rate was last lowered, the Bank of Finland has extended its lending and this was in reality on a larger scale than the figures indicate, but as some export credits were repaid simultaneously, the rise in the home deposits of the Bank during November did not exceed 13.8 million marks. On the other hand a fairly sharp rise in the credits granted by the Bank during the first week in December has to be recorded, the total having risen by 41.0 million marks to 404.8 millions.

Among other changes in the position of the Bank of Finland it may be mentioned that the Bank increased its supply of foreign currency by 42.7 million marks, so that a fresh maximum of 1,908.6 million marks was attained for the

last day of the month. The Bank's foreign bills, too, rose sharply by 44.8 million marks, so that a final figure of 109.2 millions was reached as compared with only about 7 million marks a year before. On the other hand the current accounts of the Bank of Finland showed an appreciable increase of 86.4 million marks for the Government and of 36.9 million marks for other depositors. During the first week of December the Government raised its deposits further by 35.6 million marks thanks to the collection of taxes occurring at this time of the year, while the cash of the Joint Stock banks on current account decreased by more than 51 millions, partly owing to the same cause. The note reserve dropped from its highest point at the end of October by 47 million marks to 864 millions.

The *level of prices* continued to fall during November, although only slightly. The wholesale price index was reduced 3 points to 1,118 and the cost of living index only 1 point to 1,227. As the corresponding figures a year ago were 1,120 and 1,222 respectively, it is apparent that the value of the mark inside the country was altogether unchanged. Its foreign value expressed in dollars has remained absolutely unchanged since November 5th, 1924.

TRADE AND INDUSTRY.

As has proved the rule with few exceptions, the balance of trade for November was this year, too, unfavourable. While the value of imports amounted to 535.7 million marks and therefore rather exceeded the corresponding figure for October, the value of exports dropped by about 117 millions to 490.1 million marks. The balance of trade thus showed a surplus of imports of 45.6 million marks. The falling off in exports was due mainly to reduced exports of timber, a natural consequence of exports having been heavier than usual during the earlier months of the year. With regard to the importation of individual classes of goods it may be

stated that the figures for wheaten flour and grain of wheat as well as sugar have jumped up. This is probably in connection with the proposed — and subsequently adopted — higher rates of duty on these commodities from the beginning of 1926. Among exports the figures for exports of plywood attract most attention, as these have reached a new highwater mark. For cellulose the highest monthly figures for this year were reached.

The balance of trade for the first eleven months of the year shows a surplus of exports amounting to 426.8 million marks as compared with only 163.7 millions last year. The value of imports exceeded the value of last year's imports by about 420 million marks, whereas the increase in the value of exports amounted to about 680 million marks.

Sales of sawn timber have been of limited extent during the last few weeks owing to the advanced season of the year. Up to the end of November about 987,000 standards had been shipped altogether as against 931,000 standards last year. Stocks are practically sold out and the total sales for this year may be estimated at slightly over 1 million standards. The early winter prevented shipment of some small parcels of timber.

About 80,000 standards have been sold for delivery next year. Belgium and Holland are the principal buyers. The greatest interest has been shown in planchettes and small timber. For 4" and 4 1/2" larger shippers have obtained £ 12 to £ 12.10/—, smaller ones 10/— less. For 7" pine battens the price has kept at about £ 13, for boards 10/— higher. The market for products of the paper industry is satisfactory and considerable quantities, and in some cases the greater part, of next year's production have been placed.

THE LABOUR MARKET.

The state of the labour market was quiet. Unemployment has not assumed larger proportions than is usual at this time of year.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925			
	Mill. Fmk	Mill. Fmk			
	15/12	23/11	30/11	8/12	15/12
ASSETS.					
I. Gold Reserve ¹⁾	43.3	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	693.2	1 310.3	1 308.6	1 299.2	1 360.7
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	4.0	10.1	10.1	15.3	15.3
Foreign Bank Notes and Coupons	0.7	0.7	0.7	0.7	0.7
» Bills	9.9	109.0	109.2	106.2	112.1
Finnish State Bonds in Finnish Currency	444.1	359.1	359.1	359.1	359.1
Other State Obligations ²⁾	48.0	36.0	36.0	36.0	36.0
Inland Bills	630.5	340.2	336.4	377.7	398.5
III. Loans on Security	4.0	7.9	7.9	8.2	8.5
Advances on Current Accounts	7.8	17.6	19.6	18.9	19.1
Bank Premises and Furniture	12.4	12.1	12.1	12.1	12.1
Sundry Assets	123.1	59.7	86.0	52.2	67.7
Total	2 021.5	2 306.5	2 329.5	2 329.4	2 433.6
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 237.3	1 214.3	1 253.1	1 265.9	1 278.1
Drafts outstanding	8.1	7.7	9.0	7.9	12.0
Balance of Current Accounts due to Government ..	193.3	311.6	321.6	357.3	391.5
» » » » » Others	33.6	148.6	110.4	59.1	116.3
Credit abroad	244.8	256.2	256.2	256.2	256.2
Foreign Correspondents	6.4	8.5	8.5	8.6	8.4
Sundry Accounts	14.1	13.2	22.9	15.6	14.2
Earnings less Expenses	74.9	72.0	73.4	84.4	82.5
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Undisposed Profit	13.5	65.4	65.4	65.4	65.4
Reserved Profit	33.5	47.0	47.0	47.0	47.0
Total	2 021.5	2 306.5	2 329.5	2 329.4	2 433.6

¹⁾ Nominal value. Calculated at the dollar rate on Dec., 15, 1925, 331.7 mill. marks.

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1924	1925			
	15/12	23/11	30/11	8/12	15/12
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	736.5	1 353.6	1 351.9	1 342.5	1 404.0
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 236.5	2 853.6	2 851.9	1 842.5	2 904.0
Less Insufficient Supplementary Cover ¹⁾	362.3	644.4	648.0	604.5	577.8
Right to Issue Notes	1 874.2	2 209.2	2 203.9	2 238.0	2 326.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 237.3	1 214.3	1 253.1	1 265.9	1 278.1
Other Liabilities payable on demand	500.3	745.8	728.6	704.7	798.6
Undrawn Amount of Advances on Current Accounts ..	2.4	7.8	6.2	6.9	6.7
Total	1 740.0	1 967.9	1 987.9	1 977.5	2 083.4
NOTE RESERVE	134.2	241.3	216.0	260.5	242.8
Total	1 874.2	2 209.2	2 203.9	2 238.0	2 326.2

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 October 30 1925, 7 1/2 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1923	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[117.5]	[1 420.9]				[60.4]	[708.0]				
Jan.	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	1 252.1	— 33.9	52.1	449.3	572.2	1 024.0	+ 5.9	July
Aug.	109.4	1 389.7	1 273.3	1 268.2	+ 16.1	51.9	347.6	471.9	999.5	— 24.5	Aug.
Sept.	112.0	1 382.9	1 278.8	1 279.5	+ 11.3	58.5	282.6	446.8	1 088.3	+ 88.8	Sept.
Oct.	109.2	1 365.3	1 257.5	1 271.2	— 8.3	64.9	556.9	510.5	1 265.9	+ 177.6	Oct.
Nov.	112.3	1 333.0	1 227.7	1 253.1	— 18.1	62.9	594.6	609.0	1 308.6	+ 42.7	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	
Jan.	[16.0]	[405.7]				[115.2]	[650.3]				
Jan.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5	Jan.
Febr.	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0	Febr.
March	22.2	321.4	382.8	539.7	— 53.4	120.8	705.0	710.9	653.1	+ 48.5	March
April	23.0	332.7	350.2	671.7	+ 132.0	121.5	694.9	766.4	544.6	+ 108.5	April
May	18.6	322.6	233.8	767.3	+ 95.6	126.4	706.9	926.3	438.0	— 106.6	May
June	26.2	236.2	184.7	764.5	— 2.8	119.6	808.5	1 006.4	420.2	— 17.8	June
July	32.8	208.4	502.4	820.2	+ 55.7	113.4	829.5	677.1	371.2	— 49.0	July
Aug.	37.7	154.8	378.9	792.2	— 28.0	108.9	889.5	814.6	390.0	+ 18.8	Aug.
Sept.	42.9	147.4	347.1	747.4	— 44.8	104.5	895.1	855.2	377.6	— 12.4	Sept.
Oct.	45.2	303.1	359.0	911.0	+ 163.6	102.9	747.1	788.2	350.1	— 27.5	Oct.
Nov.	46.4	402.3	344.9	864.0	— 47.0	103.9	663.5	777.6	363.9	+ 13.8	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⁾				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	1913	1924	1925	Monthly Movement	1913	1924	1925	Monthly Movement	1913	1924	1925	Monthly Movement	
Jan.	[12.2]	[444.1]			[23.1]	[294.8]			[4.7]	[74.3]			
Jan.	14.2	363.9	232.0	+ 73.9	20.1	364.9	284.2	+ 126.2	4.9	63.2	53.1	+ 7.3	Jan.
Febr.	15.5	327.9	225.8	— 6.2	17.7	341.8	227.1	— 57.1	3.6	24.1	49.7	— 3.4	Febr.
March	18.3	392.1	276.9	+ 51.1	20.1	239.2	115.9	— 111.2	4.3	28.2	68.4	+ 18.7	March
April	17.5	415.1	201.1	— 75.8	22.5	114.8	245.2	+ 129.3	3.6	25.3	83.6	+ 15.2	April
May	23.1	538.8	144.2	— 56.9	17.7	127.8	186.4	— 58.8	3.4	0.5	34.9	— 48.7	May
June	20.3	580.8	111.7	— 32.5	18.2	71.4	148.9	— 37.5	4.4	—	51.0	+ 16.1	June
July	17.3	231.9	51.0	— 60.7	19.0	30.1	95.3	— 53.6	5.2	21.2	93.1	+ 42.1	July
Aug.	16.7	340.3	50.2	— 0.8	18.1	30.2	157.8	+ 62.5	4.5	2.5	33.2	— 59.9	Aug.
Sept.	16.0	353.5	52.8	+ 2.6	17.9	22.7	219.7	+ 61.9	4.8	6.7	87.1	+ 53.9	Sept.
Oct.	13.6	257.5	13.7	— 39.1	27.3	124.0	255.2	+ 35.5	4.7	30.3	73.5	— 13.6	Oct.
Nov.	14.7	282.3	11.6	— 2.1	23.1	213.2	321.6	+ 66.4	4.3	79.2	110.4	+ 36.9	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.

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]	1 944.1	[453.3]	[4 721.7]	4 710.1	[737.0]	[6 868.5]	6 654.2	+ 40.7	- 116.2	Jan.
Febr.	290.2	2 170.7	1 944.1	459.8	4 738.5	4 710.1	750.0	6 909.2	6 654.2	+ 4.5	- 53.5	Febr.
March	292.1	2 155.3	1 903.0	465.4	4 758.4	4 692.7	757.5	6 913.7	6 659.7	+ 15.6	+ 63.7	March
April	294.7	2 165.6	1 911.5	467.2	4 763.7	4 747.9	761.9	6 929.3	6 659.4	+ 118.4	+ 32.7	April
May	298.1	2 190.0	1 933.1	472.8	4 857.7	4 759.0	770.9	7 047.7	6 692.1	+ 123.0	+ 13.3	May
June	301.4	2 258.3	1 968.0	478.5	4 912.4	4 737.4	779.9	7 170.7	6 705.4	+ 1.5	+ 58.7	June
July	297.1	2 266.9	1 969.2	474.9	4 905.3	4 794.9	772.0	7 172.2	6 764.1	+ 31.0	- 46.2	July
Aug.	289.0	2 217.7	1 935.3	470.1	2 923.5	4 782.6	759.1	7 141.2	6 717.9	- 21.2	- 14.6	Aug.
Sept.	281.3	2 190.4	1 946.9	472.3	4 929.6	4 756.4	753.6	7 120.0	6 703.3	+ 11.6	- 24.6	Sept.
Oct.	278.4	2 180.3	1 950.4	470.5	4 951.3	4 728.3	748.9	7 131.6	6 678.7	+ 54.0	- 126.2	Oct.
Nov.	278.1	2 196.4	1 891.8	477.7	4 989.2	4 660.7	755.8	7 185.6	6 552.5	- 138.8	- 19.8	Nov.
Dec.	275.9	2 201.9	1 818.9	473.4	4 844.9	4 713.8	749.3	*7 046.8	6 532.7	- 276.4		Dec.
	274.1	2 034.4		469.3	4 736.0		743.4	6 770.4				

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

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net In- debtedness (-) 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]	141.0	[15.7]	[810.2]	441.0	[+ 17.2]	[- 718.0]	- 300.0	- 14.7	- 22.4	Jan.
Febr.	30.1	92.0	141.0	14.7	795.3	441.0	+ 15.4	- 703.3	- 300.0	- 32.0	+ 4.8	Febr.
March	30.4	82.2	122.9	17.2	753.5	427.7	+ 13.2	- 671.3	- 304.8	- 103.1	- 4.4	March
April	27.8	105.5	99.5	17.6	673.7	399.9	+ 10.2	- 568.2	- 300.4	- 2.0	- 1.0	April
May	26.7	117.6	109.3	23.1	683.8	408.7	+ 3.6	- 566.2	- 299.4	- 58.2	+ 32.0	May
June	27.5	102.9	81.7	27.7	610.9	413.1	- 0.2	- 508.0	- 331.4	- 17.9	+ 7.3	June
July	32.2	103.9	83.0	26.0	594.0	421.7	+ 6.2	- 490.1	- 338.7	- 63.9	- 76.5	July
Aug.	40.9	107.9	122.2	19.7	534.1	384.4	+ 21.2	- 426.2	- 262.2	- 39.5	- 27.8	Aug.
Sept.	50.5	112.1	122.0	16.1	498.8	356.4	+ 34.4	- 386.7	- 234.4	- 4.4	+ 6.4	Sept.
Oct.	52.1	84.0	139.8	15.6	466.3	380.6	+ 36.5	- 382.3	- 240.8	- 27.2	- 131.8	Oct.
Nov.	53.8	103.1	232.6	20.1	458.2	341.6	+ 33.7	- 355.1	- 109.0	- 1.8	+ 48.2	Nov.
Dec.	50.5	117.4	180.6	20.3	470.7	337.8	+ 30.2	- 353.3	- 157.2	- 30.9		Dec.
	49.5	129.1		16.2	451.5		+ 33.3	- 322.4				

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1923	1924	1925	1923	1924	1925	1923	²⁾ 1924	³⁾ 1925	1924	1925		
Jan.	.	718.7	831.9*	.	891.2	998.2*	¹⁾ [1 387.0]	1 418.6	1 609.9	1 830.1*	+ 23.7	+ 26.1*	Jan.
Febr.	611.9	724.5	840.9*	826.6	901.2	1 008.5*	1 438.5	1 625.7	1 849.4*	+ 15.8	+ 19.3*	Febr.	
March	622.8	736.1	854.7*	839.2	909.8	1 022.4*	1 462.0	1 645.9	1 877.1*	+ 20.2	+ 27.7*	March	
April	628.4	745.8	859.7*	852.1	920.9	1 037.8*	1 480.5	1 666.7	1 897.5*	+ 20.8	+ 20.4*	April	
May	630.1	748.2	859.9*	859.4	930.1	1 044.7*	1 489.5	1 678.3	1 904.6*	+ 11.6	+ 7.1*	May	
June	633.3	750.3	863.2*	854.5	923.8	1 044.0*	1 487.8	1 674.1	1 907.2*	- 4.2	+ 2.6*	June	
July	641.8	758.2	871.8*	854.7	919.7	1 043.9*	1 496.5	1 677.9	1 915.7*	+ 3.8	+ 8.5*	July	
Aug.	644.4	761.6	876.0*	852.5	919.7	1 040.9*	1 496.9	1 681.3	1 916.9*	+ 3.4	+ 1.2*	Aug.	
Sept.	646.2	761.3	876.6*	848.9	920.6	1 043.0*	1 495.1	1 681.9	1 919.6*	+ 0.6	+ 2.7*	Sept.	
Oct.	645.6	765.9	880.8*	844.8	916.7	1 046.5*	1 490.4	1 682.6	1 927.3*	+ 0.7	+ 7.7*	Oct.	
Nov.	648.3	765.1	883.0*	843.4	918.1	1 054.2*	1 491.7	1 683.2	1 937.2*	+ 0.6	+ 9.9*	Nov.	
Dec.	691.0	816.7		895.2	987.3		²⁾ 1 586.2	⁴⁾ 1 804.0		- 5.7		Dec.	

¹⁾ Increased by 88.6 mill. mk. interest for 1922. — ²⁾ Increased by 104.8 mill. mk. interest for 1923. — ³⁾ The figures for 1924 have been adjusted according to the year statistics. — ⁴⁾ Increased by 126.5 mill. mk. interest for 1924. — ⁵⁾ Excluding interest for 1925.

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

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies 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	436	801	710	2.8	3.9	5.3	3.6	January
February	12.2	12.5	12.1	60	108*	100*	762	326	754	590	2.1	3.9	4.2	4.0	February
March	14.9	17.4	12.7	75	125*	103*	957	353	762	618	1.1	3.3	3.9	4.5	March
April	13.6	16.7	9.5	60	95*	69*	881	301	745	596	1.2	3.6	4.4	2.7	April
May	11.8	11.2	11.5	66	103*	76*	861	306	839	499	1.0	2.0	4.7	2.5	May
June	7.2	5.3	6.9	49	70*	45*	807	416	709	490	0.8	2.3	4.0	2.2	June
July	7.8	5.8	10.8	44	87*	60*	820	492	768	499	0.8	3.1	5.0	2.1	July
August	8.6	6.9	7.3	60	56*	43*	799	430	764	509	1.0	3.6	4.1	3.3	August
September	10.3	11.0	10.4	56	88*	76*	838	455	714	447	1.1	2.7	3.9	2.3	September
October	8.9	8.3	14.3	89	103*	76*	888	612	849	675	0.8	3.9	5.6	4.0	October
November	9.3	7.4	17.8	79	105*		762	656	802	484	0.6	3.9	5.9	3.3	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.-Nov.	118.7	113.5	121.8				9 334	4 783	8 507	6 017	13.3	36.2	51.0	34.5	Jan.-Nov.

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

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

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

* Preliminary figures subject to minor alterations.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
1925	126	127	121	118	120	125	132	134	135	136	141		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												1922
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6		December
1923												1923
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6		December
1924												1924
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3		November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3		December
1925												1925
January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5		January
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6		February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1		March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0		April
May	1 758.6	—	1 758.6	782.2	—	782.2	2 540.8	—	2 540.8	— 27.5		May
June	1 755.3	—	1 755.3	770.8	—	770.8	2 526.1	—	2 526.1	— 14.7		June
July	1 753.5	—	1 753.5	770.8	—	770.8	2 524.3	—	2 524.3	— 1.8		July
August	1 744.2	—	1 744.2	770.6	—	770.6	2 514.8	—	2 514.8	— 9.5		August
September	1 735.3	—	1 735.3	770.6	—	770.6	2 506.4	—	2 506.4	— 8.4		September
October	1 717.0	—	1 717.0	768.7	—	768.7	2 485.7	—	2 485.7	— 20.7		October
November	1 716.6	—	1 716.6	764.3	—	764.3	2 480.9	—	2 480.9	— 4.8		November
1)												
November	72.6	—	72.6	19.3	—	19.3	91.9	—	91.9	•		November

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.—Oct. Mill. Fmk		Groups of revenue	Jan.—Oct. Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests..	192.1	195.5	Interest	50.2	59.2
» » » canals	9.2	11.2	Postal fees	65.2	68.0
» » » railways	548.1	608.5	Telegraph fees	15.2	16.7
Income and Property taxes	193.3	121.1	Shipping dues	15.6	17.7
Customs dues	888.2	831.2	Fines	19.8	24.2
Excise on tobacco	122.9	130.6	Various taxes and other revenue	245.2	184.5
» matches	14.6	14.9	Total State revenue	2 500.7	2 405.7
Stamp duty	121.1	122.4			

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1925								1925
January	71 144*	42*	274*	87*	380*	11 847*	1 688*	January
February	62 301*	22*	644*	77*	294*	10 955*	1 769*	February
March	77 995*	48*	568*	89*	341*	13 013*	1 630*	March
April	73 624*	163*	605*	133*	869*	11 913*	1 656*	April
May	83 218*	1 038*	365*	348*	1 745*	5 874*	1 345*	May
June	86 356*	1 432*	367*	426*	1 873*	18 959*	1 308*	June
July	83 204*	2 119*	125*	532*	2 322*	10 471*	1 169*	July
August	91 287*	2 293*	289*	530*	2 331*	19 313*	1 693*	August
September	98 202*	1 645*	946*	493*	2 129*	13 384*	1 509*	September
October	98 778*	731*	835*	379*	1 560*	14 619*	1 535*	October
November	107 049*	278*	559*	297*	1 175*	15 144*	1 757*	November
December								December
Jan.-Nov. 1925	933 158*	9 801*	5 577*	3 391*	15 019*	145 492*	17 059*	Jan.-Nov. 1925
» 1924	958 258	20 954	4 144	2 934	13 535	131 107	16 155	» 1924
» 1923	953 939	30 293	2 721	2 915	17 328	145 773	20 379	» 1923
» 1922	672 224	29 150	3 073	2 601	17 783	118 050	14 022	» 1922
1925 Budget Estimate	1 050 000	12 000	—	3 000	18 000	155 000	19 000	1925 Budget Estimate

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

18. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	29.9	378.5	321.3*	13.0	216.7	240.4*	— 16.9	— 161.8	— 80.9*	January
February	26.6	297.9	285.0*	14.2	140.3	221.4*	— 12.4	— 157.6	— 63.6*	February
March	30.0	244.9	399.0*	13.6	125.9	230.0*	— 16.4	— 119.0	— 169.0*	March
April	32.3	426.2	403.6*	17.3	246.2	258.6*	— 15.0	— 180.0	— 145.0*	April
May	52.6	521.8	438.5*	36.6	328.1	457.7*	— 16.0	— 193.7	+ 19.2*	May
June	43.0	441.2	454.5*	49.1	515.3	545.7*	+ 6.1	+ 74.1	+ 91.2*	June
July	43.5	412.3	459.5*	56.6	736.1	802.0*	+ 13.1	+ 323.8	+ 342.5*	July
August	40.3	393.9	448.4*	52.1	587.8	687.9*	+ 11.8	+ 193.9	+ 239.5*	August
September	51.8	418.7	539.7*	50.3	511.5	702.0*	— 1.5	+ 92.8	+ 162.3*	September
October	61.4	456.3	531.1*	42.9	629.0	607.3*	— 18.5	+ 172.7	+ 76.2*	October
November	48.4	404.3	535.7*	32.3	522.8	490.1*	— 16.1	+ 118.5	— 45.6*	November
December	35.6	319.5		26.8	410.9		— 8.8	+ 91.4		December
Total	495.4	4 715.5	4 816.3*	404.8	4 970.6	5 243.1*	— 90.6	+ 255.1		Total
Jan.-Nov.	459.8	4 396.0	4 816.3*	378.0	4 559.7	5 243.1*	— 81.8	+ 163.7	+ 426.8*	Jan.-Nov.

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					
		Nov.	Oct.	Nov.	Jan.—Nov.			Nov.	Oct.	Nov.	Jan.—Nov.		
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925
1	Live animals	0.0	0.0	0.0	8.0	2.4	0.8	0.6	0.2	3.0	2.2	2.2	7.8
2	Food obtained from animals	12.2	21.3	11.2	107.8	117.6	96.5	35.8	47.1	40.0	243.8	354.4	575.3
3	Cereals and their products	53.5	79.8	92.8	662.6	740.2	822.3	0.4	0.1	0.3	4.4	2.1	1.7
4	Fodder and seed	11.3	23.3	20.5	125.5	134.0	231.5	0.5	1.7	0.6	8.7	3.7	5.9
5	Fruit, vegetables, live plants, etc.	13.1	7.9	12.1	87.4	92.1	86.0	2.8	0.4	0.1	1.6	20.2	20.0
6	Colonial produce and spices	61.5	73.3	71.7	512.2	644.3	648.9	0.9	1.0	0.8	4.7	5.0	4.6
7	Preserves, in hermetically sealed packages	0.2	0.2	0.4	2.4	2.2	2.3	0.2	0.0	0.0	3.9	2.9	1.5
8	Beverages	0.3	0.8	0.2	5.6	6.4	7.4	—	0.0	—	0.0	0.0	0.0
9	Spinning materials	27.4	30.1	40.9	254.9	283.5	287.5	0.1	0.1	0.2	0.4	0.3	2.0
10	Yarns and ropes	7.4	13.1	10.6	105.3	78.5	94.5	0.1	0.7	0.5	0.4	4.7	12.3
11	Cloth	18.4	29.7	21.3	345.2	279.7	285.6	1.6	2.2	1.6	2.8	8.3	25.6
12	Diverse textile products ..	10.7	15.5	12.6	186.8	166.3	160.3	0.1	0.1	0.1	0.5	0.3	0.9
13	Timber and wooden articles	1.0	1.4	1.7	15.5	18.4	17.5	327.7	373.1	271.6	2 457.8	2 628.0	2 866.9
14	Bark, cane, branches or twigs, and articles made from same	1.7	4.8	2.7	18.9	17.1	24.4	0.5	0.9	0.5	2.5	4.2	4.7
15	Board, cardboard and paper and articles made from same	1.6	1.4	1.4	15.2	13.2	13.1	121.0	149.2	140.5	1 103.7	1 225.2	1 427.0
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.2	1.4	1.4	15.1	15.7	14.7	0.1	0.3	0.2	1.3	1.3	3.0
17	Hides and skins, leather-goods, furs, etc.	15.2	35.3	32.9	191.2	156.0	227.2	14.3	12.1	16.5	71.3	119.9	135.4
18	Metals and metal goods ...	43.0	44.0	47.2	467.9	481.2	434.7	1.2	1.1	1.4	7.5	6.3	12.6
19	Machinery and apparatus ..	24.1	22.0	33.2	261.7	242.1	231.0	1.7	2.9	2.3	7.0	11.8	25.6
20	Means of transport	6.2	7.1	10.0	88.9	128.3	212.0	0.0	0.0	0.6	0.9	0.7	1.1
21	Musical instruments, instruments, clocks and watches	2.9	3.7	4.2	38.3	33.6	34.9	—	0.0	—	0.0	0.0	0.0
22	Stones and earths, and articles made from same ..	27.1	29.6	28.3	198.5	214.8	193.5	1.3	3.9	2.9	11.6	10.4	22.3
23	Asphalt, tar, resins, rubber and products made from same	7.1	10.5	8.7	76.0	71.6	99.8	1.1	1.9	1.0	6.2	11.2	14.4
24	Oils, fats and waxes, and products of same	26.5	30.1	29.2	161.9	212.0	268.9	0.0	0.6	0.1	0.4	0.7	1.5
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.7	0.8	0.6	5.4	6.2	5.8	0.4	0.1	0.1	3.3	1.7	2.8
26	Colours and dyes	2.3	4.2	3.1	50.6	39.5	43.1	—	0.0	0.0	0.1	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.5	0.4	0.5	10.6	8.2	6.7	5.4	3.8	1.6	31.6	40.5	31.4
28	Chemical elements and combinations thereof and drugs	11.7	17.3	18.0	111.1	104.3	116.8	0.3	0.5	0.7	5.8	3.8	7.7
29	Fertilizers	10.6	8.2	11.3	39.5	44.4	76.1	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	3.6	3.4	4.3	28.6	29.1	35.3	0.6	0.5	0.8	4.2	3.7	4.5
31	Articles not specified elsewhere	1.3	10.5	2.7	17.0	13.1	37.2	0.2	0.7	0.3	1.3	2.5	4.7
	Total	404.3	531.1	535.7	4 215.6	4 396.0	4 816.3	518.9	605.2	488.3	3 989.8	4 476.1	5 223.3
	Re-exports	—	—	—	—	—	—	3.9	2.1	1.8	24.0	83.6	19.8
	Total	404.3	531.1	535.7	4 215.6	4 396.0	4 816.3	522.8	607.3	490.1	4 013.8	4 559.7	5 243.1

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	903.3	15 702.2	6 879.4*	7 844.3	672.0	2 709.9*	69.7	—	—*	January
February	974.5	16 549.5	9 866.6*	8 619.6	642.1	4 746.8*	12.4	—	0.0*	February
March	1 391.5	19 340.1	15 022.1*	9 524.5	352.2	3 595.0*	10.5	—	—*	March
April	906.6	20 655.1	9 164.7*	5 218.6	933.8	927.8*	23.0	2.1	14.8*	April
May	6 902.8	25 526.9	6 139.5*	22 320.0	1 253.9	1 055.7*	51.5	3.7	50.8*	May
June	3 696.8	25 543.3	23 731.5*	16 083.5	1 375.1	1 610.5*	22.2	0.1	16.9*	June
July	5 981.5	19 013.4	11 681.0*	14 597.3	1 294.3	1 004.5*	0.3	—	—*	July
August	4 769.6	8 576.0	7 561.0*	12 149.3	1 996.9	409.1*	24.3	0.5	20.0*	August
September	13 264.9	4 358.6	10 802.0*	28 854.6	1 008.8	938.4*	30.2	0.0	—*	September
October	16 126.1	7 161.1	15 685.2*	37 290.8	867.5	1 037.3*	66.4	—	1.1*	October
November	9 643.9	5 686.2	18 194.6*	24 991.0	857.5	470.2*	28.0	—	53.2*	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.-Nov.	64 561.5	168 112.4	134 727.6*	187 493.5	11 254.1	18 505.2*	338.5	6.4	156.8*	Jan.-Nov.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	8 858.2	11 059.8	8 191.8*	16.7	904.2	722.8*	579.2	1 994.3	634.9*	January
February	5 904.9	7 880.9	5 512.5*	53.7	899.7	613.4*	423.3	1 739.8	560.8*	February
March	5 799.8	5 240.2	5 474.3*	20.9	465.0	684.9*	658.3	463.4	884.9*	March
April	5 950.5	7 165.2	4 996.5*	77.5	539.6	1 032.8*	562.8	551.3	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	10 769.2*	2 895.2	2 229.5	1 223.0*	589.3	500.2	512.2*	July
August	6 870.2	6 295.9	9 238.3*	1 161.2	1 681.9	2 032.6*	370.8	569.8	637.4*	August
September	8 862.9	5 759.6	8 008.8*	1 315.5	1 579.7	1 624.6*	428.5	287.1	1 409.1*	September
October	16 015.3	9 790.7	8 715.1*	2 060.6	1 687.2	1 421.0*	799.4	366.9	2 195.6*	October
November	15 444.7	8 415.3	13 669.7*	185.9	542.2	996.5*	754.8	583.2	1 713.1*	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.-Nov.	109 367.5	93 651.7	87 521.4*	12 280.1	15 536.8	14 433.5*	7 016.1	8 582.6	11 514.3*	Jan.-Nov.

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	1 279.4*	3 031.3	5 089.3	4 919.0*	315.7	234.8	201.0*	July
August	946.5	1 489.6	1 283.6*	3 740.7	6 069.6	7 395.0*	320.7	317.6	260.3*	August
September	1 494.4	1 490.5	1 601.0*	5 945.3	6 696.7	6 453.1*	295.4	322.0	278.6*	September
October	1 899.8	1 883.8	1 859.8*	5 916.5	6 154.2	6 722.7*	462.3	287.9	254.9*	October
November	1 286.6	1 246.6	1 434.6*	4 397.4	7 325.7	9 774.5*	327.3	210.0	238.2*	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.-Nov.	12 147.9	16 080.4	14 445.8*	44 757.9	61 990.5	67 415.6*	3 567.8	2 959.2	2 713.5*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	1 153.1	901.3	832.2*	66.3	161.9	86.1*	536.6	1 104.6	1 261.4*	January
February	659.9	949.4	428.9*	80.9	161.2	32.5*	508.5	248.0	308.3*	February
March	668.4	248.4	766.9*	79.1	80.7	94.8*	707.2	507.5	453.5*	March
April	561.5	630.5	857.1*	86.6	132.2	53.3*	423.3	940.6	189.5*	April
May	998.1	657.8	397.0*	39.5	204.9	62.5*	317.0	472.3	94.5*	May
June	541.5	219.9	496.9*	37.1	137.1	39.7*	284.6	179.4	548.7*	June
July	709.4	381.0	703.6*	57.8	133.0	68.5*	421.1	875.3	2 656.4*	July
August	700.2	213.4	323.9*	61.8	83.9	37.3*	1 274.1	1 383.4	1 656.7*	August
September	214.2	446.1	730.7*	118.4	91.0	57.1*	1 940.0	600.7	2 780.1*	September
October	557.0	386.0	738.1*	81.8	88.7	96.2*	2 024.1	1 944.4	1 685.7*	October
November	842.9	683.8	1 160.5*	103.3	95.9	102.6*	1 698.2	996.0	584.0*	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.-Nov.	7 606.2	5 717.6	7 435.8*	812.6	1 370.5	730.6*	10 134.7	9 252.2	12 218.8*	Jan.-Nov.

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	235.1	256.2*	15 108.4	5 609.9	13 853.2*	26.8	8.0	149.4*	April
May	753.1	295.8	244.2*	81 395.7	57 070.2	51 351.9*	61.6	4 654.5	2 028.0*	May
June	586.6	485.4	526.1*	76 753.2	83 706.9	63 142.6*	1 764.6	6 744.7	7 647.5*	June
July	420.0	590.8	528.6*	78 673.8	84 269.8	69 229.1*	7 914.6	549.7	609.0*	July
August	694.2	519.0	558.3*	73 843.4	76 315.3	72 064.1*	9 699.6	5 869.9	3 754.4*	August
September	416.6	968.9	978.8*	99 646.1	93 137.9	92 210.2*	7 334.4	3 639.9	6 405.5*	September
October	440.2	525.6	977.7*	67 200.5	77 004.5	91 188.8*	4 020.4	3 495.6	3 493.4*	October
November	390.8	284.2	1 019.3*	43 533.0	84 427.8	96 573.5*	3 373.8	5 499.8	3 702.1*	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.-Nov.	5 507.4	4 697.3	5 653.5*	547 842.3	590 415.7	567 904.2*	35 611.3	31 747.3	28 413.7*	Jan.-Nov.

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	244.6	247.4	272.7*	864.3	533.0	967.4*	34.7	265.3	193.6*	January
February	203.6	258.7	301.2*	891.9	620.3	912.1*	115.2	155.1	237.1*	February
March	116.0	250.8	377.1*	1 025.0	627.7	954.9*	57.3	206.2	279.0*	March
April	73.8	156.1	272.9*	1 776.8	1 056.9	1 151.2*	95.1	170.5	307.6*	April
May	80.8	157.7	243.9*	1 297.1	857.3	1 789.5*	67.9	186.4	409.3*	May
June	75.2	143.2	175.4*	1 396.8	618.4	1 368.1*	51.5	130.6	412.6*	June
July	71.1	151.7	185.4*	1 530.6	968.1	1 455.8*	29.1	184.8	490.1*	July
August	113.0	199.6	149.1*	797.8	609.7	808.0*	117.0	305.9	465.7*	August
September	169.7	182.2	315.1*	706.9	555.6	1 078.7*	173.3	277.1	725.7*	September
October	299.7	259.8	382.9*	813.8	539.8	957.8*	173.0	287.0	86.5*	October
November	276.7	234.0	418.9*	711.2	628.6	828.5*	142.4	281.5	102.5*	November
December	240.7	171.2		828.1	632.7		167.6	95.6		December
Total	1 964.9	2 412.4		12 640.3	8 248.1		1 224.1	2 546.0		Total
Jan.-Nov.	1 724.2	2 241.2	3 094.6*	11 812.2	7 615.4	12 272.0*	1 056.5	2 450.4	3 709.7*	Jan.-Nov.

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	241.3*	487.6	322.9	503.8*	111.3	10.0	10.5*	June
July	230.3	152.9	412.8*	610.0	701.2	811.1*	123.3	16.3	15.1*	July
August	185.7	331.1	267.5*	721.8	717.3	718.1*	128.5	21.5	7.7*	August
September	343.5	453.4	471.8*	604.5	555.1	590.9*	102.2	18.9	11.9*	September
October	297.4	572.0	417.3*	295.4	376.5	298.2*	118.1	8.3	6.5*	October
November	336.6	724.3	473.1*	81.0	145.0	108.0*	60.1	2.9	2.1*	November
December	352.7	780.2		18.6	58.8		58.9	2.6		December
Total	3 685.4	5 732.0		3 162.9	2 939.5		1 066.4	92.2		Total
Jan.-Nov.	3 332.7	4 951.8	4 440.6*	3 144.3	2 880.7	3 506.7*	1 007.5	89.6	69.3*	Jan.-Nov.

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	448.3*	May
June	137.0	132.0	115.6*	1 169.7	2 214.8	2 835.8*	1.0	315.3	254.2*	June
July	161.8	207.5	196.4*	844.0	3 269.1	3 061.4*	—	263.3	394.8*	July
August	144.7	134.0	168.8*	229.0	3 111.2	3 399.2*	—	460.3	350.8*	August
September	139.7	115.4	159.5*	1 648.0	3 133.4	3 308.4*	4.5	253.2	421.0*	September
October	121.6	162.0	145.9*	1 204.2	4 210.6	4 436.3*	—	531.9	466.1*	October
November	79.7	136.6	109.1*	995.4	4 200.9	5 195.6*	2.6	634.1	205.6*	November
December	38.7	85.8		1 575.7	3 814.2		0.0	499.9		December
Total	903.0	1 018.0		10 210.8	38 223.2		8.6	4 973.2		Total
Jan.-Nov.	864.3	930.5	986.7*	8 635.1	34 409.0	39 317.5*	8.6	4 473.3	3 633.6*	Jan.-Nov.

1 standard sawn timber = 4.873 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	847.8	410.4	527.5*	1 227.4	10 571.5	7 100.3*	2 867.5	22 269.5	27 038.4*	January
February	989.2	510.4	588.4*	1 262.7	5 530.1	4 103.8*	4 534.1	13 468.1	22 849.3*	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	22 188.3*	June
July	944.8	414.5	453.1*	6 485.6	13 979.1	8 826.6*	4 694.7	22 860.3	25 106.4*	July
August	796.7	476.4	612.6*	2 868.9	9 670.7	7 414.6*	7 695.0	21 662.0	22 129.2*	August
September	979.8	431.0	567.5*	3 965.4	5 947.9	5 874.6*	7 594.4	18 287.4	27 389.7*	September
October	723.1	569.9	716.9*	2 872.8	7 751.3	5 579.5*	4 890.8	30 526.7	27 837.6*	October
November	1 143.1	570.0	553.5*	2 725.6	8 577.9	5 099.4*	8 126.1	23 492.6	28 574.7*	November
December	935.7	450.6		5 657.1	9 532.7		13 460.8	25 335.2		December
Total	11 322.0	5 680.9		44 915.4	101 985.9		75 479.0	275 100.0		Total
Jan.-Nov.	10 386.3	5 230.3	6 277.7*	39 258.3	92 453.2	70 575.4*	62 018.2	249 764.8	272 049.4*	Jan.-Nov.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	2 480.7	2 207.0	4 464.6*	10 793.7	15 080.6	16 537.9*	5 301.7	11 868.3	12 090.7*	January
February	4 128.8	1 374.0	4 205.0*	10 878.1	11 518.2	15 013.5*	5 143.4	8 779.7	10 793.0*	February
March	4 371.3	1 220.5	3 636.9*	10 906.9	8 567.8	18 340.4*	5 159.1	6 473.5	12 717.9*	March
April	3 832.1	3 137.3	4 413.1*	11 408.4	16 170.5	18 404.5*	5 520.8	11 265.0	13 236.2*	April
May	5 572.7	3 832.1	3 909.9*	11 998.3	18 661.2	19 884.1*	5 773.4	14 637.9	14 138.1*	May
June	4 540.3	1 594.6	3 589.5*	12 196.6	14 650.4	14 446.4*	5 805.2	11 035.5	10 368.8*	June
July	4 812.5	2 506.3	3 614.9*	13 094.0	13 227.4	18 950.6*	5 736.8	8 849.4	13 626.5*	July
August	4 824.8	2 546.1	4 493.9*	12 551.9	17 353.6	19 050.8*	5 399.0	12 764.6	13 785.2*	August
September	5 206.0	3 256.2	4 643.1*	12 676.5	15 994.6	17 877.0*	6 155.0	11 349.9	12 138.7*	September
October	4 718.1	3 587.2	5 430.9*	12 719.9	17 322.4	20 985.7*	6 585.0	12 672.8	14 279.6*	October
November	4 809.7	3 170.9	5 242.3*	13 515.0	17 964.6	17 679.4*	6 977.7	13 055.5	14 562.0*	November
December	4 454.3	4 543.6		12 895.3	16 821.1		6 509.0	12 009.9		December
Total	53 751.3	32 975.8		145 634.6	183 332.4		70 066.1	134 762.0		Total
Jan.-Nov.	49 297.0	28 432.2	47 644.1*	132 739.3	166 511.3	197 170.1*	63 557.1	122 752.1	139 796.7*	Jan.-Nov.

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-November.		Whole Year			January-November.		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	137.7	2.9	2.9	2.8	3.2	340.9	6.5	6.2	6.4	7.3
Denmark	323.3	6.7	6.8	6.8	5.2	169.8	3.2	4.0	3.9	5.0
Estonia	38.1	0.9	1.2	1.2	1.2	27.8	0.5	0.4	0.3	0.6
France	152.6	3.2	2.5	2.4	1.9	252.0	4.8	8.2	8.1	9.3
Germany	1 538.5	31.9	29.7	29.9	34.0	715.4	13.6	9.0	9.1	6.2
Great Britain	825.7	17.1	19.0	18.8	18.5	1 939.5	37.0	40.4	40.3	41.4
Holland	272.0	5.6	4.8	4.8	5.4	491.1	9.4	9.5	9.3	8.5
Latvia	15.2	0.3	0.2	0.3	0.2	32.4	0.6	0.2	0.3	0.1
Lithuania	2.1	0.0	0.1	0.1	0.0	1.7	0.0	0.0	0.0	0.0
Norway	40.1	0.8	0.8	0.8	0.7	20.0	0.4	0.5	0.5	0.6
Poland	39.7	0.8	1.0	1.1	0.6	3.7	0.1	0.0	0.0	0.0
Russia	51.5	1.1	5.0	4.7	4.7	398.9	7.6	4.2	4.4	1.9
Sweden	315.5	6.6	6.1	6.2	5.7	228.7	4.4	5.2	5.0	5.6
Spain	12.5	0.3	0.3	0.3	0.2	9.8	0.2	0.3	0.4	0.2
Other European countries	132.2	2.7	2.6	2.6	2.5	32.2	0.6	0.3	0.3	0.3
Total Europe	3 896.7	80.9	83.0	82.8	84.0	4 663.9	88.9	88.4	88.3	87.0
Asia	25.6	0.5	0.2	0.2	0.3	44.3	0.8	0.9	1.0	0.9
Africa	4.6	0.1	0.1	0.0	0.0	149.9	2.9	2.8	2.7	2.7
United States	710.6	14.8	13.1	13.3	12.7	276.2	5.3	6.0	6.1	7.8
Other States of North America	29.2	0.6	0.8	0.8	0.4	5.6	0.1	0.1	0.1	0.1
South America	146.1	3.0	2.8	2.8	2.6	97.9	1.9	1.4	1.6	1.3
Australia	3.5	0.1	0.0	0.1	0.0	5.2	0.1	0.2	0.2	0.2
Grand Total	4 816.3	100.0	100.0	100.0	100.0	5 243.0	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Ma- terials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925									1925
January	1 123	1 173	1 242	1 104	784	1 153	815	893	January
Jan.-Febr.	1 150	1 205	1 232	1 117	825	1 178	803	938	Jan.-Febr.
Jan.-March	1 175	1 235	1 265	1 122	848	1 184	810	1 020	Jan.-March
Jan.-April	1 166	1 229	1 256	1 103	869	1 171	809	1 046	Jan.-April
Jan.-May	1 144	1 216	1 243	1 098	870	1 144	804	1 043	Jan.-May
Jan.-June	1 125	1 212	1 221	1 084	850	1 104	814	1 017	Jan.-June
Jan.-July	1 116	1 205	1 202	1 078	859	1 090	831	1 004	Jan.-July
Jan.-Aug.	1 103	1 195	1 184	1 074	853	1 071	846	984	Jan.-Aug.
Jan.-Sept.	1 089	1 184	1 164	1 079	843	1 053	858	969	Jan.-Sept.
Jan.-Oct.	1 080	1 172	1 151	1 084	839	1 046	863	954	Jan.-Oct.
Jan.-Nov.	1 069	1 154	1 142	1 076	835	1 039	865	939	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	Mechanic- al Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925										1925
January	1 105	1 158	1 283	980	1 041	1 999	1 368	1 083	932	January
Jan.-Febr.	1 118	1 155	1 315	981	1 067	1 953	1 356	1 113	928	Jan.-Febr.
Jan.-March	1 122	1 113	1 335	995	1 120	1 935	1 374	1 131	916	Jan.-March
Jan.-April	1 117	1 082	1 301	997	1 135	1 972	1 377	1 138	915	Jan.-April
Jan.-May	1 117	1 066	1 264	987	1 128	1 958	1 395	1 147	919	Jan.-May
Jan.-June	1 119	1 061	1 255	984	1 125	1 931	1 377	1 155	926	Jan.-June
Jan.-July	1 117	1 058	1 243	989	1 117	1 908	1 397	1 164	926	Jan.-July
Jan.-Aug.	1 115	1 042	1 255	996	1 109	1 904	1 391	1 166	928	Jan.-Aug.
Jan.-Sept.	1 113	1 053	1 237	1 009	1 104	1 919	1 387	1 172	929	Jan.-Sept.
Jan.-Oct.	1 111	1 031	1 301	1 010	1 097	1 922	1 381	1 173	931	Jan.-Oct.
Jan.-Nov.	1 111	1 024	1 306	1 011	1 097	1 932	1 377	1 178	933	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.-Nov.	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	53.0	1921
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	70.9	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	100.4	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	100.4	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.2	108.3	102.7	84.6	112.4			98.0	1925
E x p o r t s															
1913	108.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	67.6	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	94.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.6	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	110.6	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0			124.9	1925

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.6	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925									1925
Jan.—Oct.	32.8	13.4	19.5	34.3	72.2	0.8	15.2	11.8	Jan.—Oct.
Jan.—Nov.	33.4	13.1	19.2	34.3	72.5	0.9	15.1	11.5	Jan.—Nov.
November	37.9	10.8	16.3	35.0	75.4	1.5	14.7	8.4	November

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

27. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month		
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total				
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.			
1925														1925	
Jan.	121	70 367	36	7 521	157	77 888	148	82 493	17	4 358	165	86 851	165	86 851	Jan.
Febr.	116	65 821	25	11 206	141	77 027	126	73 890	13	3 787	139	77 677	139	77 677	Febr.
March	129	76 672	22	13 227	151	89 899	121	73 379	21	8 188	142	81 567	142	81 567	March
April	285	103 744	87	50 870	372	154 614	226	114 229	112	15 592	338	129 821	338	129 821	April
May	431	170 906	430	238 544	861	409 450	671	335 180	179	23 001	850	358 181	850	358 181	May
June	495	181 108	597	330 929	1 092	512 037	797	407 518	193	19 908	990	427 426	990	427 426	June
July	414	177 971	679	391 009	1 093	568 980	1 059	593 877	129	18 348	1 188	612 225	1 188	612 225	July
Aug.	394	223 341	659	403 689	1 053	627 030	939	571 090	56	18 188	995	589 278	995	589 278	Aug.
Sept.	458	199 427	534	306 793	992	506 220	859	520 251	129	23 824	988	544 075	988	544 075	Sept.
Oct.	452	192 077	407	195 876	859	387 953	679	373 764	156	23 309	835	397 073	835	397 073	Oct.
Nov.	385	189 314	241	131 842	626	321 156	475	289 931	122	25 570	597	315 501	597	315 501	Nov.
Dec.														Dec.	
Jan.—Nov.	3 680	1 650 748	3 717	2 080 506	7 397	3 732 254	6 100	3 435 602	1 127	184 073	7 227	3 619 675	7 227	3 619 675	Jan.—Nov.
1924														1924	
Jan.—Nov.	3 656	1 505 742	3 390	1 777 453	7 046	3 283 195	5 572	3 082 884	1 290	163 425	6 862	3 246 309	6 862	3 246 309	Jan.—Nov.

¹⁾ Of which 2 432 Finnish vessels and 4 632 foreign vessels.

²⁾ 2 749 4 711

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.—Nov. 1925		Sailings ¹⁾ Jan.—Nov. 1925		Country of departure and destination	Arrivals ¹⁾ Jan.—Nov. 1925		Sailings ¹⁾ Jan.—Nov. 1925	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia	2	6.1	1	1.6
Belgium	116	110.9	285	239.1	Africa	6	5.5	65	165.7
Danzig	119	57.8	31	10.1	United States..	37	105.8	29	84.8
Denmark	838	498.0	591	153.5	Other States of				
Estonia	1 081	111.6	1 003	69.3	America	18	40.3	13	38.5
Franco	48	49.8	245	176.3	Australia	—	—	1	4.3
Germany	1 569	957.4	1 184	605.2	Total	63	157.7	109	294.9
Great Britain..	795	681.2	1 393	1 179.4	Grand Total	7 397	3 732.2	7 227	3 619.8
Holland	203	212.5	481	455.1	PASSENGER TRAFFIC.²⁾				
Latvia	151	86.0	51	28.9	Month	Arrived		Left	
Norway	41	31.2	40	34.2		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	178	103.1	94	29.1	Nov. 1925	1 428	863	1 457	775
Sweden	2 146	639.4	1 697	316.3	Jan.-Nov. 1925	34 447	21 235	35 204	21 552
Spain	13	7.6	5	5.4					
Other countries	36	28.0	18	23.0					
Total Europe	7 334	3 574.5	7 118	3 324.9					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1920	1924	1925	1920	1924	1925	
January	380.5	603.3*	479.8*	28.3	43.9	38.2	445	501	482	12 601	16 733	17 521	January
February	441.2	672.3*	643.0*	29.7	48.3	45.3	457	523	517	12 642	16 727	17 547	February
March	412.5	705.5*	871.0*	30.6	51.8	50.3	454	525	526	12 734	16 760	17 657	March
April	405.0	694.9*	765.1*	32.4	52.4	50.8	446	519	533	12 601	16 835	17 700	April
May	426.5	740.3*	793.2*	31.1	55.9	53.1	458	525	541	12 622	16 911	17 802	May
June	443.8	672.0*	883.5*	30.9	48.5	52.0	476	539	563	12 662	17 008	17 844	June
July	470.3	857.9*	911.9*	34.2	56.2	61.3	473	547	559	12 720	17 076	17 844	July
August	430.5	774.5*	853.7*	33.7	56.3	59.6	466	544	556	12 808	17 172	17 844	August
September	437.2	701.1*	708.1*	32.3	49.8	51.7	468	564	554	12 896	17 280	17 845	September
October	443.5	697.0*	713.0*	32.3	51.7	47.7	472	548	533	13 030	17 376	17 960	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.-Oct.	4 291.0	7 118.8*	7 622.3*	315.5	514.8	510.0							

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-Imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1913	1924	1925	
January	4.3	49.9*	50.4*	.	39.3*	44.9*	.	10.6*	5.5*	January
February	4.2	48.1*	50.1*	.	45.0*	41.4*	.	3.1*	8.7*	February
March	4.9	52.8*	60.0*	.	53.2*	45.8*	.	0.4*	14.2*	March
April	4.6	59.1*	61.7*	.	46.6*	43.4*	.	12.5*	18.3*	April
May	5.2	56.0*	61.4*	.	45.6*	53.4*	.	10.4*	8.0*	May
June	5.9	56.9*	67.3*	.	58.6*	51.5*	.	1.7*	15.8*	June
July	5.7	60.1*	68.6*	.	45.9*	46.8*	.	14.2*	21.8*	July
August	5.5	57.8*	67.3*	.	45.8*	46.3*	.	12.0*	21.0*	August
September	5.3	54.0*	62.9*	.	46.8*	48.1*	.	7.2*	14.8*	September
October	4.7	53.5*	59.0*	.	43.8*	44.6*	.	9.7*	14.4*	October
November	4.0	44.3*		.	43.9*		.	0.4*		November
December	4.3	49.1*		.	47.1*		.	2.0*		December
Total	58.6	641.6*		40.3	561.6*		18.3	80.0*		Total
Jan.-Oct.	50.3	548.2*	608.7*	.	470.6*	466.2*	.	77.6*	142.5*	Jan.-Oct.

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 November	1 160	1 046	1 165	1 450	1 270	1 079	2 384	1 222	+ 3	1924 November
December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	— 5	December
1925 January	1 130	1 044	1 165	1 431	1 269	1 079	2 314	1 199	— 18	1925 January
February	1 120	1 043	1 165	1 412	1 295	1 079	2 314	1 191	— 8	February
March	1 152	1 043	1 165	1 393	1 296	1 079	2 314	1 210	+ 19	March
April	1 137	1 043	1 165	1 387	1 295	1 079	2 314	1 201	— 9	April
May	1 097	1 043	1 165	1 375	1 292	1 079	2 314	1 176	— 25	May
June	1 101	1 040	1 266	1 380	1 291	1 079	2 314	1 191	+ 15	June
July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 27	July
August	1 222	1 042	1 266	1 366	1 297	1 079	2 314	1 266	+ 48	August
September	1 187	1 043	1 266	1 327	1 297	1 079	2 314	1 242	— 24	September
October	1 165	1 043	1 266	1 308	1 296	1 079	2 314	1 228	— 14	October
November	1 164	1 043	1 266	1 312	1 296	1 079	2 314	1 227	— 1	November

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (=100) for the same, and that the rise in taxation is also included.

The index is calculated by the Social-Statistical Department of the Central Statistical Office and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908-1909 to 1 600-2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

32. — WHOLESALE PRICE INDEX.

Year and Month	Annual foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(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 November	989	1 369	783	1 128	914	1 291	979	1 192	1 120	+ 6	1 112	202	1 049
December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
1925 January	955	1 375	821	1 245	959	1 348	971	1 139	1 137	— 2	1 099	1 208	1 128
February	988	1 386	848	1 241	960	1 330	972	1 128	1 141	+ 4	1 099	1 207	1 146
March	946	1 380	835	1 237	964	1 323	975	1 116	1 131	— 10	1 073	1 202	1 156
April	1 067	1 344	856	1 214	979	1 302	962	1 094	1 133	+ 2	1 110	1 173	1 132
May	1 049	1 340	820	1 214	982	1 279	964	1 070	1 122	— 11	1 096	1 162	1 122
June	1 063	1 349	840	1 184	981	1 276	964	1 110	1 129	+ 7	1 119	1 169	1 102
July	1 091	1 338	863	1 096	987	1 272	972	1 119	1 118	— 11	1 123	1 167	1 058
August	1 127	1 342	865	1 137	1 006	1 257	971	1 173	1 142	+ 24	1 165	1 168	1 077
September	1 098	1 333	852	1 122	1 005	1 246	965	1 181	1 133	— 9	1 162	1 172	1 045
October	1 071	1 305	839	1 120	990	1 248	963	1 169	1 121	— 12	1 145	1 152	1 047
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 048

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

33. — NUMBER OF UNEMPLOYED.

End of Month	1923			1924			1925			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 552	701	2 253	1 070	545	1 615	3 481	1 415	4 896	+ 2 662	January
February	1 451	541	1 992	1 125	560	1 685	3 034	1 386	4 420	— 476	February
March	887	355	1 242	1 177	443	1 620	2 497	1 005	3 502	— 918	March
April	562	397	959	687	616	1 303	1 143	739	1 882	— 1 620	April
May	368	331	699	385	395	780	740	658	1 398	— 484	May
June	251	261	512	324	348	672	591	564	1 155	— 243	June
July	289	235	524	245	287	532	533	451	984	— 171	July
August	270	353	623	346	499	845	811	752	1 563	+ 579	August
September	273	403	676	459	727	1 186	1 109	902	2 011	+ 443	September
October	347	539	886	747	891	1 638	1 561	1 215	2 776	+ 765	October
November	493	592	1 085	1 481	971	2 452	2 484	1 120	3 604	+ 828	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
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	—	—	—	1	1	31	1	1	31	January
February	1	1	9	—	—	—	1	1	9	February
March	2	10	26	—	—	—	2	10	26	March
April	1	36	188	1	1	15	2	37	203	April
May	8	10	722	—	—	—	8	10	722	May
June	7	36	997	4	4	214	11	40	211	June
July	1	1	11	3	19	133	4	20	144	July
August	1	4	67	—	—	—	1	4	1 67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
1925										1925
January	1	1	150	3	13	190	4	14	340	January
February	2	2	57	2	3	158	4	5	215	February
March	3	3	149	1	2	74	4	5	223	March
April	2	5	143	2	2	19	4	7	162	April
May	5	5	716	1	1	100	6	6	816	May
June	2	26	320	4	4	674	6	30	994	June
July	2	5	60	3	10	645	5	15	705	July
August	2	2	151	3	6	575	5	8	726	August
September	2	5	65	3	3	640	5	8	705	September
October	1	1	24	2	5	112	3	6	136	October
November	2	2	168	1	1	100	3	3	268	November

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

¹⁾ The figures for 1924 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,483 square kilometres = 150,222 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.4 mill. acres) or 73.5 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland - 5° to - 6° C., in Lapland - 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.5°, in Montreal + 5.5°, in Moscow + 3.5°). 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 2.9 and in the whole country an average of 10.1 inhabitants to the square kilometre.

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

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

DISTRIBUTION (1923): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1923): Helsinki (Helsingfors), the capital, 204,155 inhabitants, Turku (Åbo) 59,768, Tampere (Tammerfors) 50,138, Viipuri (Viborg) 45,010.

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

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

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.4 %, other occupations 17.7 %.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock companies 6.4 %, communities 1.8 %.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m³ (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.5—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.5 % oats, 11.1 % rye, 5.8 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1923 amounted to 510.

INDUSTRY (1924): Number of industrial concerns 3,213, hands 189,887, gross value of products of industry 9,331 million marks.

LENGTH OF RAILWAYS (1924): 4,583 km, of which 4,283 km State railways and 300 km private. The gauge is 1.524 m.

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1924 the State revenue was 3,217.0 million marks of which 3,158.2 million marks were ordinary revenue, and State expenditure 3,149.4 million marks, of which 2,530.8 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,071.9, direct taxes 486.8, indirect taxes 1,212.2, miscellaneous taxes 161.5, charges 135.9, miscellaneous revenue 148.7. The value of State property in 1922 as estimated at 11,150.6 million marks. For National Debt see table 15 in this issue.

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

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Porl (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, Kansallisa-Osake-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

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

THE RE-INTRODUCTION OF GOLD CURRENCY IN FINLAND.

On December 10th the Diet adopted the Government's proposals for a new monetary law and new regulations for the Bank of Finland. The laws passed have the same main features as in the proposals of the Bank Supervisors to the Government, which in turn followed the so-called Gold Committee's report closely the contents of which have been given in this Bulletin (see No. 4, 1925). The resolution of the Diet implies that Finland now will once more have a gold standard. Thus the prolonged interregnum in the currency position in Finland, caused by the world war and its consequences, is at last over. After a period of great changes (see the diagram overleaf) the value of the Finnish mark has in reality already been a stable one for two years, and since November 5th, 1924; the dollar has been quoted unchanged at a rate of 39: 70, but it can only be considered that a definite return to normal conditions and an effectually stable currency have been achieved with the measure the Diet has now passed.

We give below a short review of the most important points in the new laws, drawing special attention to those in which they differ from the proposals described earlier.

THE UNIT OF CURRENCY AND THE VALUE OF THE MARK.

The Committee referred to proposed that the new unit of currency should be given the gold value which corresponds to the present value of the paper mark and that the unit of currency should continue to be designated a mark (markka) divided into 100 penni. Like the Bank Supervisors and the Government, the Diet has also approved of this proposal. Thus the value of the Finnish currency is neither raised nor lowered, but the mark is stabilised at the current rate of exchange for the dollar of 39: 70.

According to the new monetary law gold coin is to be struck of the value of 100 and 200 marks. The former will contain $3\frac{15}{10}$ grammes and the latter $7\frac{11}{10}$ grammes of fine gold. For the coins an alloy is to be used of nine parts of fine gold in weight to one part of copper. In this way of two kilogrammes of minted gold 475 coins of 100 marks value will be struck and of four kilogrammes of minted gold a like number of coins of 200 marks.

To give an exact idea of the value of the new unit of currency in comparison with the unit of currency in other countries the following fresh gold parity for the Finnish mark is approximately arrived at. The gold value which the various coinage possesses according to the currency laws of the respective countries, is used as a basis.

1 \$	= Fmk.	39: 7056
1 £	= "	198: 2296
100 Sw. Frs.	= "	766: 1290
100 S. Cr.	= "	1064: 0681
100 Rmk.	= "	945: 8388
100 D. Fl.	= "	1595: 9949
100 Fmk.	= \$	2: 5185
"	= £	— 10/4 $\frac{1}{3}$ d
"	= Sw. Frs.	18: 0526
"	= S. Cr.	8: 8979
"	= Rmk.	10: 5726
"	= D. Fl.	6: 2657

CIRCULATION OF MONEY.

Although new gold coin is to be struck in accordance with the provisions of the new law, it is not intended that gold coin should be in circulation to any great extent, which would be unnecessarily costly for a small country. There need be no difficulty in limiting the circulation of gold, as the Bank of Finland is entitled, according to its new regulations, to redeem its notes, besides in gold coin, also in gold ingots



In the above diagram the marked middle line indicates the monthly average dollar rate, while the line above it gives the monthly maxima and the line below it the monthly minima of the dollar rate.

or in cheques made out in foreign gold currency and payable on demand at the current rate of exchange. It should also be remembered that of late years gold coin has completely gone out of circulation and that even before the world war gold was only current to a small degree. The notes of the Bank of Finland as legal tender will therefore, as heretofore, be the most usual currency. No changes in the notes at present current are required by the reform of the currency. Nor does the small change — of a value of 1 mark, 50 penni and 25 penni in nickel and 10 and 5 penni in copper — undergo any change from the present.

POSITION OF THE BANK OF FINLAND.

The currency reform leads immediately to the change that the gold reserve of the Bank of

Finland, which is at present entered in the books at a value of 43.3 million marks, will rise to a value of about 330 million marks. This makes it possible to increase the capital of the Bank and thereby strengthen its position.

According to the new regulations the capital of the Bank of Finland is to be raised to 500 million marks and in order further to strengthen the position it is provided for in addition that the reserve fund shall be increased to the same amount by means of employing the whole of the annual profits for this purpose until this has been done. Thereafter a third of the annual profit is to be transferred regularly to the reserve fund, so that the Bank should be in a position to meet the constantly rising demands made on it by the progress of business life.

In other respects no changes have been made

in the position of the Bank of Finland. The Bank is to carry on its business, as hitherto, under the guaranty and control of the Diet, which is exercised by Bank Supervisors and auditors appointed by the Diet, while the immediate management of the Bank is carried on by the Board of Management.

THE NOTE ISSUE AND COVER.

According to the Committee's proposals the same principles for the cover which had been adopted for more than half a century past in Finland and which are founded on the English system known as the contingent system, have been retained with certain modifications. Thus the notes issued must be covered by gold or by the undisputed balances of the Bank with its foreign correspondents, and notes may be issued in excess thereof only up to a contingent fixed by law. That part of the note circulation which exceeds the Bank's gold reserve and foreign balances, must have a fiduciary cover, the character of which is precisely indicated in the regulations. The present contingent is 1,500 million marks. As, however, the gold reserve of the Bank of Finland, as was pointed out, will be increased by the currency reform by close on 300 million marks, a corresponding reduction of the contingent was considered to be in order. The uncovered note contingent is therefore fixed at not more than 1,200 million marks. In the fiduciary cover the important alteration has been introduced that Treasury bonds or short-term loans may not, as in recent years, be included in it. According to the decision of the Diet the Government is to redeem all its bonds in the possession of the Bank of Finland before the end of 1928, by which means

the position of the Bank will be further strengthened.

One of the most important departures, from the point of view of principle, from the proposals of the Committee is that, according to the regulations adopted by the Diet, the President has no right whatever to allow the fixed note contingent to be exceeded. Should circumstances unavoidably demand such an increase, the Diet must be summoned to come to a decision on the point.

OTHER MEASURES FOR CARRYING OUT THE CURRENCY REFORM.

The return to a gold standard will not, as already stated, lead to any change in the present value of the Finnish mark. On the contrary, it may safely be said that the currency reform will in no way affect that side of currency conditions with which the general public comes into contact. The latter will therefore not feel what is happening. To further accentuate this fact and in order to fix by law the conditions actually existing in this respect, the Diet has at the same time adopted a law, in which it is expressly stipulated that the notes of the Bank of Finland, irrespective of when they were issued, shall be redeemed at the value which the currency of Finland possesses in accordance with the new monetary law, and that in fulfilling liabilities incurred in Finnish marks a mark shall also have the value just mentioned.

The other regulations which are included in the monetary law and the regulations for the Bank of Finland will be seen in detail in the following appendices in which the laws referred to are given in an exact translation.

*Appendix 1.***MONETARY LAW FOR FINLAND.**

In accordance with the decision of the Diet it is hereby ordained that:

§ 1.

The monetary system of Finland is founded on gold as the sole measure of value.

§ 2.

The monetary unit is called a mark. The mark is divided into one hundred penni.

§ 3.

Gold coin shall be struck of one hundred and two hundred marks' value. The former shall contain $3 \frac{15}{19}$ grammes and the latter $7 \frac{11}{19}$ grammes of fine gold.

§ 4.

For the coining of gold coin nine parts of fine gold and one part of copper in weight shall be melted together to standard gold.

Of two kilogrammes of minted gold four hundred and seventyfive coins of one hundred marks shall be struck and of four kilogrammes a like number of coins of two hundred marks. A one hundred mark coin shall therefore weigh $4 \frac{4}{19}$ grammes and a two hundred mark coin $8 \frac{8}{19}$ grammes.

§ 5.

From the fineness and weight of gold coin fixed in §§ 3 and 4 such deviations shall be admitted as do not exceed $\frac{15}{10000}$ above or below the standard fineness and $\frac{20}{10000}$ above or below the standard weight. The deviation in weight of a quantity of coin struck from ten kilogrammes of minted gold shall not, however, exceed five grammes.

§ 6.

Small change shall consist of coins of one mark and of fifty and twentyfive penni, which shall be struck of nickelled bronze, as well as copper coins of ten and five penni.

§ 7.

The alloy of which the nickelled bronze coin is made shall consist of twentyfive parts of nickel and seventyfive parts of copper in weight.

For copper coin pure copper shall be employed or an alloy consisting of ninetyfive parts of copper, four parts of tin and one part of zinc in weight.

§ 8.

The coin made of nickelled bronze shall weigh: a one mark piece 5.100 grammes, a fifty penni piece 2.550 grammes and a twentyfive penni piece 1.275 grammes.

These coins, if weighed in quantities of two thousand marks, may deviate from the standard weight by:

one mark pieces not more than $\frac{5}{1000}$,
fifty penni pieces not more than $\frac{10}{1000}$ and
twentyfive penni pieces not more than $\frac{15}{1000}$.

§ 9.

The copper coin shall weigh: a ten penni piece 5 grammes and a five penni piece 2.5 grammes.

The copper coin, if weighed in quantities of one hundred marks, may deviate from the standard weight by $\frac{2}{100}$.

§ 10.

Every person submitting not less than 40 grammes of gold to the Finnish Mint for coining, is entitled, after the weight and fineness of the gold have been examined, to receive from the Bank of Finland gold coin of a value corresponding to that of the fine gold, after one-third per cent of the aforesaid value has been deducted for covering the cost of coining. For such coining no other charges or taxes may be made.

Gold may freely be imported into the country and exported thence.

§ 11.

Small change may not be coined for anyone but the State.

Small change shall be coined, when the Bank Supervisors appointed by the Diet give notice of the need for such coin in the business of the Bank of Finland, to amounts corresponding to the requirements notified.

§ 12.

Besides gold coin, everyone shall be compelled to accept Bank of Finland notes as legal tender.

The Bank of Finland is compelled to redeem its notes in the manner provided for in the regulations of the Bank.

§ 13.

Small change shall be accepted without restriction as payment at Government offices or the Bank of Finland; other persons shall not be compelled to accept in one payment a larger amount than one hundred marks in one mark pieces, twenty marks in fifty and twentyfive penni pieces, and ten marks in copper coin.

The Bank of Finland is compelled to exchange small change free of charge, subject to the regulations in force for the redemption of the Bank's notes, however not in smaller amounts than full hundreds of marks.

§ 14.

Coin which has been made smaller or damaged by means of rubbing, cutting or boring or by means of soldering or other similar action, shall not be valid as legal coin.

§ 15.

Gold coin which through wear has lost more than one half per cent of its standard weight shall no longer be valid as legal tender; nevertheless, gold coin shall be accepted in payment at Government offices at its original value, provided it has not lost more than two per cent of its legal weight. A one hundred mark coin should therefore not weigh less than $4\frac{18}{95}$ grammes and a two hundred mark coin not less than $8\frac{36}{95}$ grammes in order to count as legal tender in payments between private individuals,

and a one hundred mark coin not less than $4\frac{12}{95}$ grammes and a two hundred mark coin not less than $8\frac{24}{95}$ grammes in order to be accepted at Government offices.

Small change which through wear has been so defaced that the design can not be clearly ascertained shall no longer constitute legal tender in general. Nevertheless, such coin shall be accepted as payment at Government offices at its face value, provided it can safely be established that the coin is genuine.

§ 16.

Coin which is no longer valid as legal tender, as well as small change which has lost more than four per cent of its legal weight, shall not, after being received at any of the Government offices or at the Bank of Finland, again be put into circulation.

§ 17.

Coin which no longer constitutes legal tender except to the State, may be exchanged in the Bank of Finland for current coin of the same kind. For such coin the Bank is entitled to receive in exchange at the Finnish Treasury good coin to a corresponding amount.

The Bank of Finland is at all times entitled to receive from the Finnish Treasury gold coin in exchange for small change.

§ 18.

Small change coined in accordance with regulations hitherto in force shall remain valid as small change at its face value in marks and penni.

§ 19.

Regulations regarding the size and design of the coins, their inscription and appearance in general shall be drawn up by ordinance.

§ 20.

This law enters into force on January 1, 1926, when the law regarding the currency of the Grand Duchy of Finland of August 9, 1877, and the ordinance issued on the same date regarding the adoption of a gold standard shall cease to be valid.

Appendix 2.

LAW CONTAINING CERTAIN REGULATIONS EVOKED BY THE REVERSION TO A GOLD STANDARD.

In accordance with the decision of the Diet arrived at in the manner prescribed in § 60 of the Diet Act of July 20, 1906, it is hereby ordained that:

§ 1.

Bank of Finland notes shall be redeemed, irrespective of the date of their issue, at the value which the Finnish currency has according to the Monetary Law of December 21, 1925.

§ 2.

In fulfilling liabilities incurred heretofore in Finnish currency one mark shall be equal to

one mark of the currency fixed in the Monetary Law of December 21, 1925.

§ 3.

Hereby are annulled the regulations in sundry laws and ordinances, according to which the extent of salaries, pensions and other payments is dependent on the fluctuation in the level of prices, with the exception of the regulations in this respect contained in the laws concerning the remuneration of the clergy of the Evangelical-Lutheran parishes and bellringers-organists.

Appendix 3.

REGULATIONS FOR THE BANK OF FINLAND.

In accordance with the decision of the Diet the following regulations are herewith issued for the Bank of Finland:

FUNDAMENTAL RULES.

§ 1.

The object of the Bank of Finland is to maintain stability and security in the monetary system of Finland and to assist and facilitate the circulation of money in the country.

§ 2.

The Bank carries on its business under the guaranty and supervision of the Diet.

§ 3.

The Bank has the sole right of issuing bank notes in the Republic.

§ 4.

The funds of the Bank consist of:
the capital, which shall be increased to five

hundred million marks and maintained at that amount; and

the reserve fund, which shall be increased as provided for later in these regulations and in which may not be included the value of the real estate, furniture of the Bank nor the value of shares belonging to the Bank.

§ 5.

The Bank carries on its business at a Head Office and at Branch offices, as well as through agencies when necessary.

The Head Office shall be situated in the capital of the Republic.

THE NOTE ISSUE.

§ 6.

The amount of the Bank's notes in circulation may not exceed one thousand two hundred million marks in excess of the aggregate amount

of the gold reserve of the Bank and the undisputed balances of the Bank with its foreign correspondents.

In case the amount of the Bank's notes in circulation should exceed the total amount of the assets specified in clause 1, the cover for the notes must consist of:

- bills payable abroad in foreign currency;
- foreign bonds quoted on foreign Stock Exchanges;
- interest coupons in foreign currency which have fallen due for payment;
- foreign bank notes; or
- inland bills falling due not later than within three months' time and for the payment of which at least two trustworthy persons or firms are responsible.

The assets of the Bank in foreign currency, specified in clauses 1 and 2, may not be booked higher than at rates of exchange corresponding to the Stock Exchange quotations in countries with gold currency, converted into Finnish marks at gold parity, bonds, however, not higher than their nominal value.

The drafts of the Bank in Finnish currency and other liabilities payable on demand, as well as the undrawn balances of advances on cash credit and overdrafts shall equally be considered as notes in circulation.

§ 7.

The gold reserve shall be considered as consisting of gold coin and bullion of the Bank, either here or in course of transport for the account of the Bank.

The gold reserve shall be maintained at not less than three hundred million marks.

§ 8.

The Bank is obliged to redeem its notes on demand either:

- in Finnish gold coin;
- in gold ingots; or
- in cheques made out in foreign gold currency and payable at sight at the current rate of exchange, which may not exceed the parity by more than one per cent.

It is at the option of the Bank, which of these methods of redemption provided for in clause 1 shall be employed in each case.

§ 9.

A torn bank note shall be redeemed, if on part thereof are either both signatures with one of the numbers or the righthand number with some part of the signatures, and if the value of the note can also be established. In case doubt should arise as to the validity of a note, it is for the Board of Management to decide whether the note shall be redeemed.

A dilapidated or torn note may not again be put into circulation.

§ 10.

In case clever counterfeits of the Bank's notes appear in circulation, the Government may, on the proposal of the Bank, decide and announce that notes of such series must be presented to the Bank for redemption or exchange within a time, specified in the announcement, which shall not be less than three years, on pain of their no longer being redeemed or exchanged thereafter.

The value of notes which have not been presented shall be credited to the Reserve Fund of the Bank.

THE BUSINESS OF THE BANK.

§ 11.

The Bank of Finland is entitled:

- 1) to carry on the exchange of money;
- 2) to buy and sell gold coin and bullion;
- 3) to buy and sell foreign currency;
- 4) to discount bills;
- 5) to grant other credit than that on bills, provided that such credit shall only be granted against security in gold, bonds or mortgages and that the aggregate amount shall not exceed the half of the Bank's own assets; and
- 6) to carry on other business appropriate to ordinary banking operations.

With regard to the duties which the Bank has to perform for the State special provisions are made.

§ 12.

The assets of the Bank may be invested in shares only to such extent as is necessary for supplying the requisites for note production and the printing of notes.

§ 13.

The Bank is entitled to pay interest on the balances on current account of its foreign correspondents.

In other cases interest may not be paid on deposits in the Bank, unless it has been decided to make an exception owing to special circumstances. The payment of interest must be discontinued, as soon as the reasons for which it was granted cease to exist.

§ 14.

In case a loan for which security has been given, is not repaid on the due date, the Bank is entitled without notice to the borrower and at its own option to realise the security.

Should the security be sold at auction, the Bank may purchase the security, but the latter must be realised as soon as the interests of the Bank permit.

MANAGEMENT AND WORKING.

§ 15.

The management and working of the Bank are supervised by the Bank Supervisors of the Diet in accordance with these regulations and the instructions issued to them by the Diet.

§ 16.

The management and working of the Bank are entrusted to the Board of Management except in the case of such duties, which in these regulations are reserved for the Bank Supervisors. The Board of Management consists of a chairman and not more than four members, of whom one shall be versed in law.

In the deliberations of the Board of Management each member has one vote. The opinion of the majority is considered the decision of the Board of Management. In case of votes being equal, the chairman has a casting vote.

The Board of Management shall act in all its dealings in such a way that the currency of

Finland shall maintain its value established by law.

§ 17.

It is the duty of the Bank Supervisors:

1) to fix the discount rate of the Bank and rates of interest and commissions for other credits;

2) to decide the principles for balancing the books of the Bank;

3) to grant the Bank's debtors such clemency as circumstances may call for, as well as to decide in regard to proposals for compounding debts and for transferring balances to doubtful claims, as well as for writing them off the books;

4) to deal with questions regarding purchase, erection and disposal of bank premises, and also important questions in reference to the production of notes;

5) to decide the taking up of foreign credit and to fix the amount and terms thereof;

6) to decide as regards payment of interest referred to in § 13 clause 2 and its suspension;

7) to decide as to the appointment of correspondents abroad;

8) to control the checking of the Bank's cash, vaults, loan and security documents, mortgages and deposits, as well as to issue their instructions in this respect;

9) to inquire into the Bank's granting of credits and investments and foreign currency transactions;

10) to decide about suggestions and proposals to the Diet or the Government;

11) to submit annually to the Bank Committee of the Diet a report on the position, business and management of the Bank, as well as on important matters dealt with by the Bank Supervisors during the year;

12) to distribute the work between the members of the Board of Management;

13) to decide, on the report of the auditors, as to the exonerating of the Board of Management from responsibility;

14) to decide on the opening of branch offices and by agreement with the Government, the closing of same;

15) to decide as to the opening of agencies, their duties and management, and as to their closing;

16) to appoint managers for branch offices;

17) to appoint the discount controllers, referred to in § 18, and their deputies;

18) to fix the remuneration due to the members of the Board of Management and the officials of the Bank and to decide other questions of salaries, pensions and allowances; and

19) to decide questions relating to suspension from duty and to disciplinary measures affecting members of the Board of Management or managers of branch offices.

Items which are provided for in clauses 1—7 and 14—17 and the questions referred to in clauses 18 and 19, in so far as they do not affect members of the Board of Management, shall be dealt with on the recommendation of the Board of Management.

Members of the Board of Management shall be present at the meetings of the Bank Supervisors and have the right of voicing their opinions.

BRANCH OFFICES AND AGENCIES.

§ 18.

Branch offices are managed by a manager.

All questions concerning grants of credit shall be dealt with by a discount committee, consisting of the office manager as chairman and two controllers as members.

Controllers and their necessary deputies are appointed for one year at a time.

§ 19.

The discount controllers shall take inventories of branch offices and perform other revisionary duties in accordance with instructions issued by the Bank Supervisors and the Board of Management.

§ 20.

The extent and character of the duties of agencies and their method of management shall be determined according to circumstances in each special case.

OFFICIALS AND STAFF.

§ 21.

Besides the posts of members of the Board of Management, there shall be in the Bank, within the limits of the remuneration estimates fixed by the Bank Supervisors, in addition to those of office managers the following fixed posts, viz., a secretary, an attorney, a chief accountant, a chief cashier and an actuary, and further correspondents, accountants, cashiers, bookkeepers and office clerks, as well as the requisite number of cashiers' and office assistants, money tellers and other extra employees and porters and their assistants.

§ 22.

With regard to the official language of the Bank of Finland the regulations shall be observed which apply to the official language of bi-lingual official departments.

The Bank Supervisors shall prescribe what linguistic knowledge shall be demanded of the Bank's officials and members of its staff, and how it shall be tested.

§ 23.

The chairman and members of the Board of Management are appointed by the President of the Republic by virtue of an open letter. When such a post falls vacant, the Bank Supervisors shall take steps to fill the post and propose to the Government the appointment of a suitable person to the same.

Members of the staff of the Bank, who are not appointed by the Bank Supervisors, are appointed or engaged by the Board of Management or by the person to whom the Board of Management entrusts the duty.

Holders of fixed posts in the Bank shall receive letters of appointment. Otherwise, in filling positions in the Bank, the provisions laid down in the instructions to the Bank shall be observed.

§ 24.

With regard to the right of an official or a member of the staff of the Bank to a pension, the rules drawn up in the pensions' regulations

sanctioned by the Bank Supervisors shall be observed. A pension may not exceed 60 % of the remuneration attached to a post or employment and shall be forty thousand marks at most.

The right of an official or member of the staff to a pension shall not be reduced after his appointment to a post or employment.

§ 25.

In especially distressing cases a former official or member of the staff of the Bank or his widow and children may receive a small allowance from the funds of the Bank according to the decision of the Bank Supervisors.

CLOSING OF THE BOOKS AND AUDITING.

§ 26.

The closing of the books of the Bank is carried out at the end of the calendar year.

Four times a month a balance sheet of the position of the Bank shall be drawn up and the balance sheet shall be published in the official gazettes.

For each year the Board of Management shall submit a report on the position, business and management of the Bank before the 15th of February following. The annual report shall be printed and published.

§ 27.

An audit shall be carried out annually by the auditors elected according to the Diet Act, with the observance of the instructions drawn up for them by the Diet.

§ 28.

The Board of Management shall hold at the disposal of the auditors all the books and other documents, which the latter consider that they require, and otherwise assist them with desired explanations.

§ 29.

On completing an audit the auditors shall submit a written report to the Bank Supervisors, including also their opinion as to whether and to what extent the Board of Management may

be granted freedom from responsibility for the year under revision.

The Bank Supervisors may not refuse the Board of Management freedom from responsibility, unless they at the same time decide that the members of the Board of Management shall be prosecuted for neglect of duty.

EMPLOYMENT OF PROFIT.

§ 30.

Until the capital and reserve fund of the Bank have severally risen to five hundred million marks, the annual profit of the Bank shall be employed in its entirety to increase the same. Thereafter, at least one third of the annual profit shall be transferred to the reserve fund. Such part of the profit as is not utilised for increasing the funds of the Bank, may, according to the decision of the Diet, be employed for public purposes.

Should the business of the Bank result in a loss, the latter shall be covered out of the undisposed profits of the Bank. Should these not prove sufficient for the purpose, the deficiency shall be covered out of the reserve fund. Should the reserve fund have been reduced in this manner, the profit of the following year shall be utilised in the first instance to bring up the fund to its former amount.

RESPONSIBILITY OF OFFICIALS.

§ 31.

A Bank Supervisor may not be prosecuted for neglect of duty, unless the Diet has so decided.

Should an employee of the Bank, who is not a manager of a branch office, be prosecuted or tried for crime, the Board of Management may decide that he shall be suspended from his duties for the time the prosecution or trial may last and forfeit his remuneration, either partly or wholly. The Bank Supervisors have the same power in case a member of the Board of Management or the manager of a branch office is being prosecuted or tried.

Should an employee, other than a manager of a branch office, be guilty of neglect of duty which does not necessitate his dismissal from

employment or prosecution at law, the Board of Management shall either warn him privately through its chairman or reprimand him in the minutes at one of its meetings, or else suspend him from his duties for not more than two months and also decide, whether and to what extent he shall forfeit his salary during such time. In the case of a manager of a branch office the Bank Supervisors have the same disciplinary powers.

§ 32.

A charge of neglect of duty against a Bank Supervisor or a member of the Board of Management is tried by the Åbo Court of Justice in the first instance.

SPECIAL REGULATIONS.

§ 33.

The Board of Management is entitled to enter and defend actions on behalf of the Bank.

§ 34.

Cases in which the Bank appears as defendant are tried by the Town Court of Helsingfors in the first instance.

The Bank is exempted from depositing legal costs and costs of appeal.

§ 35.

The Bank Supervisors, auditors and discount controllers, as well as the members of the Board of Management and the officials of the Bank are bound to keep secret all matters concerning the relations of private individuals towards the Bank or such as may not be divulged in the interests of the Bank. The Board of Management shall, however, in case of need, be entitled through one of its members to confer with the manager of another banking institution with regard to the standing of a customer.

The Bank Supervisors and the Board of Management of the Bank are bound to supply all information to the Bank Committee of the Diet with regard to the general business of the Bank which is considered necessary for the performance of the Committee's duties.

§ 36.

All the authorities shall give the Bank prompt assistance; and the Board of Management and the managers of branch offices are empowered to request such assistance by official letters.

REGULATIONS FOR THE PERIOD OF TRANSITION.

§ 37.

Those members of the Board of Management of the Bank and those other officials and members of the staff of the Bank, who were appointed to their posts or employments prior to these regulations coming into force, shall retain the rights to which they were entitled according to previous regulations.

§ 38.

The regulations with regard to the business of the Bank which are considered necessary in addition to the provisions in the present regulations, shall be issued in instructions sanctioned by the Bank Supervisors, and published in the code of laws.

§ 39.

The present regulations, which immediately come into force, annul the regulations for the Bank of Finland of February 19, 1895 with subsequent amendments, and the ordinance of March 19, 1908, containing the establishment for the Bank of Finland, as well as all other conflicting regulations.

THE FINNISH BUDGET FOR 1926.

On December 12th the Diet passed the Budget for 1926. This Budget is given below in a condensed form for want of space, revenue and expenditure being inserted for the main groups and sections, but the subsections and groups of the latter only being specified in a few cases. All the revenue and expenditure in the Budget are gross figures. To start with, however, several general points should be indicated.

The Budget is invariably drawn up in such a manner that the total revenue and total expenditure balance each other exactly. In carrying out the Budget, of course, the actual revenue and expenditure differ more or less from the estimates. Thus, during recent years, when the revenue has regularly exceeded the calculations to a greater extent than the expenditure, an appreciable cash balance has arisen. If now the revenue does not suffice to cover the expenditure in making up the Budget, a transfer from the cash balance is included on the revenue side, which makes the Budget balance. This happened, for instance, in 1924, though it subsequently proved to have been unnecessary, seeing that the actual revenue exceeded the expenditure, and it was done again in the Budgets for 1925 and 1926.

In addition it may naturally prove necessary to take up a State loan in order to make the Budget balance.

This solution, which has often been adopted in the State finances of Finland, should, however, not be interpreted as evidence of an actual deficit in the Finnish State Budget. It should be noted that the Government annually devotes considerable sums to purposes of various kinds which are an increase of capital investment. The State carries on very extensive business undertakings. This embraces, in the first place, railways, forestry, the Post

and Telegraph Offices, canals, manufacture of alcoholic commodities, sulphuric acid and superphosphate production, waterpower etc. For the establishment of these undertakings appreciable sums of money were required and continue to be required. For this object means produced by taxation have partly been employed, but it would surely be wrong financial policy to burden the taxpayers with the whole weight of the costs necessary for these purposes. The Government has therefore always, with a few years' interval, taken up State loans to meet such expenditure. The interest and amortisation of these loans is then included among the ordinary State expenses without the repayment of the loans in the Budget calling forth so much attention as the taking up of a new loan.

The Budget is divided into two parts, one for ordinary revenue and expenditure, the other for extraordinary. The former embraces the regular, annually recurring revenue or expenditure, while those items which it is intended to include in the Budget only once for all, are referred to the extraordinary Budget. An important part of the latter is consequently made up of expenditure for capital investment, such as construction of new railways and hospitals, extension of railway rolling stock, expenditure on State manufacturing concerns and so forth.

It must further be pointed out that in the course of the year, after the Budget has been passed, the Diet may, if necessary, make supplementary grants both for such purposes as are included in the Budget at too low a figure, and for entirely new objects which have arisen later. As such supplementary grants are, of course, small in comparison with the totals of the Budgets, the Budget adopted for the year gives in broad outlines a correct idea of the State finances for the coming year.

THE FINNISH STATE BUDGET FOR 1926.

Ordinary Budget.

A. REVENUE.

I. Land and other State property.

	Mill. mks
1. Land	29.9
2. Fisheries	1.0
3. Forests	220.5
4. Buildings	4.2
5. Canals	12.5
6. Interest	64.2
7. Railways	735.6
8. Industrial enterprises	117.8

including:

Revenue from alcohol works	77.2
" sulphuric acid & superphos- phate works	81.6
Margarine factory	9.0
Total for group I	1,185.7

II. Direct Taxes.

1. Fees for concessions	0.1
2. Income and Property tax	380.0
3. On legacies and gifts	0.7
4. On Interest and Dividends, due from foreigners	3.0
Total for group II	383.8

III. Indirect Taxes.

1. Customhouse revenue	1,115.1
including:	
Import duty	1,103.0
2. Excise	202.0
Total for group III	1,317.1

IV. Various Taxes.

1. Chancellery fees in Government De- partments	9.5
2. Fees for tests of metals and paper ...	0.5
3. Registration fees	0.4
4. Stamp dues	147.0
5. Fines	4.0
Total for group IV	161.4

*V. Fees for the services of various
Government Offices.*

1. Post Office	110.5
2. Telegraph Office	21.5
3. Shipping	21.5
4. Public hospitals	15.0
5. Schools	6.0
6. Various minor fees	2.1
Total for group V	176.6

VI. Sundry Revenue.

1. Fines	30.0
(2. Various minor receipts	0.006)
3. Payments on account for land purchased	0.5
4. Restitution of expenses prepaid by Government	4.8
5. Official newspapers	1.3
6. Government Printing Works and Sta- tionery Office	8.8
7. Revenue from work in various Go- vernment institutions	18.1

8. Contribution from Municipalities	13.4
9-10. Various minor sources of revenue	0.5
11. Fees for control of special trades	0.8
12. Occasional revenue	10.0
13. Revenue from payments in kind received by Government officials and servants	8.0
14. Loans repaid to Government	16.2
Total for group VI	112.4
Total ordinary revenue	3,337.0

B. EXPENDITURE.

I. President of the Republic.

1. President	1.7
2. President's Chancellery	0.3
Total for group I	2.0

II. Diet.

1. Expenses of the Diet	9.3
2. State auditors	0.2
3. Solicitor-General	0.1
Total for group II	9.6

III. Government Departments and Chancellor's offices.

1. Government offices	4.8
2. Government's Chancellery	0.9
3. Joint expenditure for the Government's Chancellery and various ministries....	1.2
4. Chancellor's offices	0.5
Total for group III	7.4

*IV. Government institutions subject
to the Government's Chancellery.*

1. Library of the Diet	0.4
2. Official newspapers	0.7
3. Government Printing Works	6.6
4. Government Stationery Office	0.5
5. Special grants	0.6
Total for group IV	8.8

*V. Government institutions subject to
the Ministry for Foreign Affairs.*

1. Ministry for Foreign affairs	3.4
2. Legations and Consulates	24.7
3. Representatives at Diplomatic Con- ferences	0.3
4. Special grants	3.3
Total for group V	31.7

*VI. Courts of Law and Government in-
stitutions subject to the Ministry
of Justice.*

1. Ministry of Justice	2.8
2. Supreme Court of Justice	4.4
3. Supreme Administrative Court	2.0
4. Courts of Justice	9.1
5. District Assizes	6.1
6. Courts for partition of village land ...	0.6
7. Prisons	58.4
8. Special grants	4.6
Total for group VI	88.0

*VII. Government institutions subject to
the Ministry of the Interior.*

1. Ministry of the Interior	0.9
2. Governors and other officials	49.6

3. Town police	47.3
4. Medical service	77.5
including:	
Board of Health	1.7
Country Health Administration	8.9
Hospitals	82.2
Lunatic asylums	12.5
Lying-in hospitals	0.6
Vaccination	0.8
Prevention of infectious diseases	1.9
5. Veterinary service	3.9
6. Special grants	44.8
including:	
Guard on Russian frontier	23.3
Detective police	7.2
Total for group VII	224.0

VIII. Government institutions subject to the Ministry of Finance.

1. Ministry of Finance	1.2
2. Treasury	1.3
3. Customs	38.8
including:	
Board of Customs	2.3
Custom-Houses and frontier guards	23.2
Coastguard vessels	6.4
4. Mint	0.5
5. Government auditors	1.2
6. Control of credit institutions	0.8
including:	
Inspection of banks	0.4
Inspection of savings banks and pawn-broking offices	0.4
7. Stamp office	0.1
8. Collection of taxes	9.5
9. Special grants	1.3
Total for group VIII	54.7

IX. Government institutions subject to the Ministry of Defence.

1. Ministry of Defence	7.2
2. Defence	363.7
Total for group IX	370.9

X. Government institutions subject to the Ministry of Education.

1. Ministry of Education	0.7
2. Lutheran Church	4.6
3. Greek-Orthodox and Roman Catholic Church	0.7
4. Helsingfors University	23.9
5. School Board	2.5
6. Secondary schools	86.8
7. National schools	196.0
including:	
Training colleges for teachers in national schools	11.6
Training colleges for teachers in preparatory schools	1.7
District inspectors	2.6
State grants for national schools	174.6
Special grants for national schools	5.5
8. Special schools	6.1
including:	
Schools for the deaf and dumb	4.5
Schools for the blind	1.4

9. Grants for public instruction	10.4
10. State archives	0.6
11. Archaeological Commission	1.9
12. Grants in aid of science and art	6.2
13. Special grants	3.1
Total for group X	343.5

XI. Government institutions subject to the Ministry of Agriculture.

1. Ministry of Agriculture	0.9
2. Land surveying	14.1
3. Various land surveying expenses	4.4
4. Board of Agriculture	2.9
5. Agricultural Colleges and schools	27.9
6. Agricultural experiments and examination	4.2
7. Agricultural control institutions	1.9
including:	
Government agricultural chemical laboratory	0.4
Government seed control establishments	0.7
Government butter control establishments	0.6
Machinery testing establishments	0.1
Private control establishments	0.1
8. Agricultural engineers	1.7
9. Consulting experts for cheesemaking ..	0.1
10. Horsebreeding	1.0
(11. Grain stores	0.01)
12. Fisheries	1.0
13. Agricultural institutions	11.3
14. Colonising work	14.3
including:	
Acquisition of land	5.7
15. Forestry	132.3
including:	
Board of Forestry	3.5
District administration	10.5
State forests	114.4
Supervision of forests on Ecclesiastical land	0.3
Supervision and support of private forests	2.5
Instruction in forestry	1.1
16. Experimental institutions in scientific forestry	0.7
17. Central Meteorological Office	1.5
18. Geodetic Institute	0.7
19. Sulphuric acid and superphosphate works	29.5
20. Government Margarine factory	8.4
21. Special grants	9.1
Total for group XI	267.9

XII. Government institutions subject to the Ministry of Communications and Public Works.

1. Ministry of Communication and Public Works	0.7
2. Roads and Waterways	55.3
including:	
Building of roads and bridges	26.5
Upkeep of roads and bridges kept up by Government	12.0
Clearing river beds	5.5
3. Canals	8.5
4. Post Offices	80.7
5. Public Buildings	3.5
6. Temporary Telegraph Offices	18.2
7. State Railways	628.9

including:

Personnel	380.7
Stocks and working materials	183.3
Upkeep of lines and buildings	48.5
Upkeep of rolling stock	83.2

8. Special grants 57.6

including:

Road building expenses	45.0
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Total for group XII 853.4

XIII. Government institutions subject to the Ministry of Trade and Industry.

1. Ministry of Trade and Industry	1.8
2. Shipping	36.2
3. Nautical education	0.8
4. Technical College	5.0
5. Other technical instruction	4.0
6. Education in craftsmanship	2.8
7. Education in trades	3.9
8. Geological Commission	1.1
9. Hydrographic Institute	0.8
10. Special grants	1.3
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Total for group XIII	57.5

XIV. Government institutions subject to the Ministry for Social Affairs.

1. Ministry for Social Affairs	2.0
2. Central Statistical Office	2.1
3. Insurance Council	0.4
4. Accident Office and Compensation for accidents	6.0
5. Crafts inspectors	1.4
6. Poor Law inspectors	0.4
7. Government Alcohol Works	53.5
8. Temperance reform support and control of production of malt beverages	1.9
9. Grant to Poor Law	4.0
10. Support of victims of the war	6.8
11. Berttula educational establishment for the mentally deficient	1.5
12. Protection of children	16.6
13. Special grants	1.0
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Total for group XIV	97.6

XV. Sundry Public Expenditure.

1. Travelling expenses in excess of grants for special purposes and persons	0.2
2. Repairs and new construction	22.0
3. Special grants	34.8

including:

Support of Civic Guards, at Government's disposal	80.0
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Total for group XV 57.0

XVI. Pensions and Civil List.

1. Ordinary pensions	34.3
2. Extraordinary pensions	11.5
3. Half-pay list	1.6
4. Special grants	23.5
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Total for group XVI	70.9

XVII. National Debt.

1. 1889 3 1/2 % loan	8.9
2. 1895 3 1/2 % loan	1.4
3. 1898 3 % loan	2.3
4. 1901 3 1/2 % loan	1.1
5. 1903 3 1/2 % loan	0.4

6. 1909 4 1/2 % loan	12.9
7. 1918 5 1/2 % Liberty loan	11.7
8. 1918 5 1/2 % Second Liberty loan	5.8
9. Bond loan taken up for purchase of shares in W. Gutzeit & Co. Ltd.	63.3
10. Bond loan taken up for purchase of shares in Tornator Ltd.	3.2
11. 1919 Premium Bond loan	1.8
12. Bond loan taken up for reparations for war losses	5.8
13. Bond loan taken up for strengthening the position of the Bank of Finland	22.7
14. 1920 6 1/2 % Foreign Currency loan ..	5.6
15. 1921 6 1/2 % loan	47.8
16. 1922 7 % loan	10.5
17. 1923 3 (3 1/2) % loan	12.5
18. 1923 6 % loan	52.3
19. 1925 7 % loan	27.8
20. Debt to Post Office Savings Bank	0.3
21. Short-term loans	0.1
22. Commissions and other expenses	0.5
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Total for group XVII	298.7
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Total ordinary expenditure	2,843.6
Estimated surplus on ordinary Budget	493.4
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	3,337.0

Extraordinary Budget.

A. REVENUE.

1. Sundry revenue	1.0
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Total extraordinary revenue	1.0
Estimated surplus on ordinary Budget	493.4
Grant from cash balance	75.1
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Total	569.5

B. EXPENDITURE.

1. Government institutions subject to the Ministry for Foreign Affairs	0.5
2. Government institutions subject to the Ministry of Justice	3.3
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including:	
Establishment of central prisons at Sukeva and Konnausuo	3.0
3. Government institutions subject to the Ministry of the Interior	25.7
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including:	
Relief of refugees from Russia	4.5
Housing of frontier guards	1.8
New Government hospital in government of Wasa	2.0
District lunatic asylums	6.0
For erection of a new tuberculosis sanatorium	2.0
Institution of new gynaecological and obstetric department at the Helsingfors University hospital	3.0
Extension of the Government hospital in Åbo	3.0
4. Government institutions subject to the Ministry of Finance	26.0
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including:	
Restitution to Bank of Finland for Russian Government short-term obligations ..	12.0
For building a house for the Diet	10.0
Loan to Åland for self-goverment	3.0
5. Government institutions subject to the Ministry of Defence	156.1

	including:				including:	
	Purchase of war materials.....	42.0			Extension in Hangö harbour.....	5.0
	Thorough renovation of barracks equip- ment.....	2.7			Iisvesi—Konnevesi—Keitele fairway....	5.0
	Various building operations.....	5.2			Deepening of Trångsund channel.....	4.0
	Development of Air Force.....	26.0			Renewal of Lavola canal system.....	2.0
	Purchase and thorough repairs of motor vehicles and boats.....	4.0			New construction on completed railways	47.0
	Thorough repair and erection of military buildings.....	21.0			Increase of railway rolling stock.....	85.0
	Additional purchase of medical and veteri- nary stores.....	1.5			Railway buildings.....	100.0
	Establishment of a navy for coastal de- fence.....	47.0			Purchase of houses for post offices.....	1.0
6.	Government institutions subject to the Ministry of Education.....		35.2		Purchase of post office in Tammerfors	2.0
	including:				For erection of double copper lines from Tammerfors to Helsingfors.....	1.2
	University anatomical laboratory.....	2.0			Support of bridge and road building work	6.0
	Extension work at Finnish Normal Ly- ceum.....	1.1			For building and repairing highroads..	2.5
	New house for Åbo Finnish Girls Lyceum	2.5			Unemployment relief.....	5.0
	New house for Jyväskylä co-educational Lyceum.....	1.0			Purchase of a steamer for traffic among the islands.....	2.7
	Amortisation loan to rural communities for purchasing national school buildings	25.0		9.	Government institutions subject to the Ministry of Trade and Industry....	4.5
7.	Government institutions subject to the Ministry of Agriculture.....		29.5		including:	
	including:				Extension of the mainbuilding of the Technical College.....	2.0
	Loan for land improvement work.....	10.5			Machinery for electro-technical labora- tory at the Technical College.....	1.8
	Loans to private agricultural schools for building purposes.....	2.5		10.	Government institutions subject to the Ministry for Social Affairs.....	5.4
	For improvement of agriculture in fron- tier districts.....	2.5			including:	
	Loans to agricultural productive esta- blishments.....	6.0			Loan to Society for aiding cripples.....	2.0
	Loans to the Central Bank for the Co- operative Credit Societies Ltd. for a fish- ery loan.....	1.5			Amortisation loan to country communi- ties for erection of workhouses.....	2.0
	In support of beet growing.....	2.0		11.	Sundry public expenditure.....	12.0
	Establishment of agricultural experimen- tal institutions and installation of ex- perimental stations.....	1.0			including:	
8.	Government institutions subject to the Ministry of Communications and Pu- blic Works.....		219.8		Purchase of uniforms and equipment for Civic Guards.....	12.0
				12.	National Debt.....	51.5
					including:	
					Payment of 1919 Premium Bond loan....	51.5
					Total	569.5
					Total extraordinary expenditure	569.5

ITEMS.

The Diet. On December 12th the Diet wound up its autumn session for which it had assembled on October 20th. Among the resolutions of the Diet mention should, above all, be made of the passing of the currency law and the regulations of the Bank of Finland, which imply a return to a gold standard, and of the Budget for 1926. Both these questions are dealt with in the present issue of the Bulletin. In a later issue we will deal with the other results of the Diet's work, so far as they refer to economic questions.

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Cabinet Crisis. On December 10th the Govern- ment tendered its resignation to the President of the Republic, as the Diet had not passed as sufficiently large a sum for building a navy for coastal defence as the Government considered the irreducible minimum. The outgoing Govern- ment, in which Professor Antti Tulenheimo was Premier, entered into office on March 31st, 1925, and consisted of representatives of the Finnish Unionists and the Agrarian party. — The new Ministry has not yet been formed as we go to press.

*

Rates of duty for 1926. As the new Customs tariff, which has been in course of preparation for a long time, is not yet ready, the Diet has decided that the tariff for 1921 shall be valid during 1926 with certain alterations. As in 1923 and 1924, the Diet has resolved to raise or lower certain clauses. The alterations are due partly to adjust the proportion of rates of duty on certain articles, chiefly between raw materials and the corresponding finished articles, or for other reasons connected with industry, partly also for fiscal reasons.

The most important changes made are as follows: —

Imported goods.

On *live pigs* (clause 4) the duty has been raised from 70 penni to 1:05 mk per kg. A similar rise of 50 % has been fixed for *pork* (9—10), not in hermetically sealed packing, so that the duty on salt or smoked pork is 1:80 mk and for other kinds 1:35 mk per kg.

On *unground wheat* (32) the rate of duty has been reduced by 10 penni to 90 penni per kg, while it has been raised on *wheaten flour* (44), sifted and granulated flour and on *grain of wheat* (45) by 15 penni to 1:60 mk per kg.

The duty on *unground oats* (31) has been raised by 10 penni to 15 penni per kg and on *oaten flour* and *oatmeal* (42) by 25 penni to 55 penni per kg.

On *shredded rye flour*, too, (41) the duty has been raised by 15 penni to 95 penni per kg.

The duty on *coffee* (114—115) has been raised 1:—mk and is therefore 11:—mks on unroasted coffee and 13:—mks on roasted and ground coffee.

The duty on *sugar* (118—122) in various forms has been raised all round 1:—mk per kg and is now: crystallised sugar, liquid sugar and sugar syrup 3:50 mks, lump, cone and candy sugar 3:80 mks, ground or powdered sugar 3:80 mks, molasses, without admixture, 3:50 mks, grape sugar, starch sugar, sugar colour, also in solid form, containing no alcohol, 3:50 mks.

The duty on *spirit* (152—153) of all kinds, including Arrack, Cognac and Rum, in barrels or other casks, which was formerly partly 30:—mks, with 50 penni added for every degree of alcohol above 50 %, partly 45:—mks, has been lowered to 5:—mks per kg.

On *unspun silk* (175) the duty has been reduced from 30:— to 10:—mks per kg.

The duty on *articles manufactured of rope* and rope and sail yarn, also containing steel wire, other than unwound (230) has been raised partly by 25, partly by 50 penni per kg, and is now for articles of 10 m/m thickness and more 1 mk, for articles of less than 10 m/m, but over 5 m/m thickness, 1:25 mk, and for articles of less than 5 m/m thickness 1:50 mk.

For *driving and carriage belting* (307) the duty has been raised from 4:50 to 10:—mks.

To clause 461 *insulators* have been added which will thus new bear a duty of 5:—mks per kg.

For certain kinds of *boots and shoes* (474—477) the duty has been raised from 8:— to 12:—mks per kg

and for *rubber boots and shoes* (492) with legs by 6:—mks to 10:—mks per kg.

The increased duty on certain kinds of *steel wire* (523) which was hitherto 50 % of the duty on the wires of which they were manufactured, has been abolished.

The duty on *window glass* (795) has been altered in such a way that it has been reduced by 10 penni for small panes, but has been raised on the other hand by 20—60 penni for large panes, and is therefore according to the surface dimensions 90 penni, 1:20 or 1:60 mk.

Exported goods.

The duty on *firewood* (4) which was 2:—mks per cubic metre, has been abolished.

The export duty on *match splints* (6) has been raised 100 % or from 5 to 10 penni per kg.

New railway. On December 1st a new line was opened for temporary traffic, joining the western and central main lines, viz., the Iisalmi—Ylivieska line. The new line, which was surveyed already in 1917, has cost about 150 million marks, of which 16 millions were for extending the stations at Iisalmi and Ylivieska, and has a length of 154.1 km. Deducting this amount, the cost of construction consequently amounted to about 850,000 marks per kilometre of line, including the cost of a large number of bridges.

The importance of the new line lies in the fact that it shortens the distance between the Kajana district and the nearest seaport, which is of great significance for these parts rich in forests. There are also several important centres of traffic along the new line, such as Pyhäsalmi and Haapajärvi from which appreciable supplies of timber are expected to be transported.

Rates of interest. Since the rates of interest have gradually sunk owing to the Bank of Finland reducing the bank rate, the general rates are as follows. For credits the larger banks charge 8½—11 %, other Joint Stock banks 9—13 %, banking houses 11—13½ %, savings banks 8—11 %, and funds and insurance companies 8—9 %. On deposits the following ra-

tes are usually paid: by the larger banks $6\frac{1}{2}$ — $6\frac{3}{4}$ % and on current account 5 %, by other Joint Stock banks $6\frac{1}{2}$ — $7\frac{1}{2}$ % and on current account $5\frac{1}{2}$ — $6\frac{1}{2}$ %, by savings banks 7—8 % and by the Post Office Savings Bank 7 %.

*

Finnish timber exports to America. As reported earlier (see No. 6, 1925, of the Bulletin) some trial parcels of sawn timber were shipped during the autumn to the United States. After these had reached the buyers, reports on their quality have been received and point to the consignees being very pleased. It may therefore be assumed that Finnish timber exports to the United States are likely to bear good fruit.

*

Amalgamation of timber exporters' associations. After negotiations had proceeded for some time it was decided on December 15th that the Finnish Timber Union, Suomen Puuliitto, should give up its work from the beginning of 1926 and its members join the Finnish Sawmill Owners' Association, Finska Sögsverksägareföreningen. The latter, which has just celebrated the 30th anniversary of its inception, will

then represent an annual production which is estimated at 800,000 standards.

*

Finland—America Line. The Finland-America Line Company, Finland-Amerika-Linjen A. B., has lately acquired two new steamers, named „Mercator” and „Equator”, each of about 7,000 tons gross register. The Company proposes, in conjunction with a couple of other shipping companies, to start a regular line of traffic from Finland to South America direct.

*

Considerable increases of share capital. Laskelä Works Ltd., Laskelä Bruks A. B., recently decided to raise its capital from 8 to 20 million marks by issuing 24,000 shares at 500 marks. It is proposed to erect a sulphite mill at Leppäkoski in the course of next year.

A similar increase of capital has been decided on by Dalsbruk Ltd., Aktiebolaget Dalsbruk, which intends to carry out improvements at its iron works. By issuing 30,000 new shares at 400 marks the share capital will be raised to 20 million marks.

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