

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONET MARKET.

The money market, which remained dull during the first two months of the year, became appreciably livelier during March. There was a plentiful flow of deposits to the banks and the demand for credit was likewise lively. The change was obviously due to the feverish haste with which work in the forests, long delayed by the lack of snow, was begun when snow finally fell in South Finland towards the end of February. Large sums were needed for this work, though a part of the means employed returned to the banks in the form of workers deposits. Work in the forests, the transport of logs in particular, is done to a great extent by the farmers. In other directions also, the cash earnings of the rural population are larger during this season than at other times; deposits from rural districts have, consequently, always been at their maximum in the winter and spring.

The ten million dollar loan (about 400 million marks) recently raised by the Government was paid over to it on April 1st. Out of these funds the Diet has decided to advance a sum of 175 million marks to two agricultural credit institutions, but the practical arrangements connected with the use of this sum have not progressed so far that a distribution of the amount could be begun.

According to banking statistics deposits in the *Joint Stock banks* increased by a total amount

of 48.2 million marks, but if the withdrawal by the *Industrial Mortgage Bank* of 32.1 million marks be taken into account, it will be seen that deposits by the public had increased by 80.3 million marks. Loans granted appear to have increased by about 90 million marks. The livelier demand for credit has compelled the banks to increase their rediscounts at the Bank of Finland, though one of the largest banks has managed without rediscounting since the end of December.

The *indebtedness of the banks to foreign countries* continued to decrease, being reduced this time by 27.8 million marks. As, on the other hand, the credit balances of the banks decreased simultaneously by 23.4 million marks, the net indebtedness was only slightly reduced, viz., by 4.4 million marks to 300.4 millions. If we enlarge the figures to include the indebtedness and credit balances of the Bank of Finland in relation to other countries, the joint position of the Finnish banks at the end of March works out at a net credit balance abroad of 297.4 million Finnish marks.

In the *position of the Bank of Finland* considerable changes are to be noted. Credit balances with foreign correspondents increased during the first week of April by 274.6 million marks to 877.0 millions. If the credits of 256.2 millions marks which have been opened for the Bank abroad be added, the total amount of foreign currency at its disposal totals 1,133.2

million marks, which is the highest figure reached in this respect since the war. A further improvement in the Bank's position is that the demand for foreign currency on the part of foreign depositors of Finnish marks can be expected to be smaller than in the two preceding years. The growth in the stock of foreign currency is due chiefly to the fact that the Government sold the greater part of the foreign currency obtained through the recent loan to the Bank of Finland. Government bonds in the possession of the Bank decreased by 68.7 million marks owing to sales of bonds to the said amount to the Government. Rediscounts have increased during the period between the end of February and the middle of April by 39.6 million marks to 265.4 millions, whereas loans granted direct by the Bank decreased by 17.0 million marks to 361.7 millions.

The *price-level* is almost unaltered. The wholesale price index fell during March by 10 points to 1,131, but the cost of living index rose by 19 points to 1,210. The dollar rate remained at 39:70, the level to which it was brought down on November 5th, 1924.

TRADE AND INDUSTRY.

March imports totalled 399.0 million marks in value and exports 280.0 million marks, imports being thus 169.0 million marks greater than exports. Both imports and exports exceeded the figures for the preceding month, likewise those for March in the previous year. The increase was, however, appreciably greater in respect of imports and resulted in a growth of the surplus of imports. Ordinarily, imports weaken during the winter months owing to the fact that most of the harbours of the country are ice-bound and navigation is kept up with the help of ice-

breakers in the case of a few ports only. As, on account of the mild winter, most of the harbours have been open to traffic the whole time, the increased imports for March can possibly be set down to this cause. Naturally, the same cause affected exports also, though in smaller degree, as the export of timber does not attain any liveliness until in May.

The surplus of imports for the first quarter of the year amounts to 313.5 million marks, the corresponding figures for the previous year being 438.3 million marks.

By the middle of April, sales of sawn timber amounted to about 470,000 standards, about half the year's production. From now onwards these figures will to all appearance grow only slowly, as the market has been extremely stagnant during the past few weeks. Apparently, an idea that Russia would be in the market with larger supplies of timber than previously, has affected the demand and pressed down prices. The prices offered being unacceptable to Finnish shippers, sales have declined from the liveliness which characterized the first quarter of the year to an exceedingly low level.

The market for cellulose continues satisfactory and even. The demand for mechanical pulp is unchanged, with cardboard livelier. The market for paper continues good.

THE LABOUR MARKET.

The unemployment of which mention has been made in recent reviews is rapidly decreasing. In the poorer districts of North Finland, where the local population is accustomed to seek its income in the forest work provided by the timber companies, some distress was occasioned by the lesser quantity of such work this year, and the emergency works arranged by the Government have obviously been necessary.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925				
	Mill. Fmk	Mill. Fmk				
	15/4	23/3	31/3	8/4	15/4	
ASSETS.						
I. Gold Reserve ¹⁾	42.7	43.3	43.3	43.3	43.3	
Foreign Correspondents and Credit abroad	749.8	905.8	858.6	1 133.2	1 117.5	
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5	
Bonds in Foreign Currency	5.3	3.8	3.8	3.8	3.8	
Foreign Bank Notes and Coupons	0.5	0.5	0.7	1.5	0.8	
» Bills	0.1	4.6	2.6	2.2	2.3	
Finnish State Bonds in Finnish Currency	447.2	434.1	434.1	365.4	365.4	
Other State Obligations ²⁾	48.0	36.0	36.0	36.0	36.0	
Inland Bills	715.8	605.9	645.0	631.4	616.9	
III. Loans on Security	4.4	6.4	6.4	6.4	6.4	
Advances on Current Accounts	3.5	1.6	1.7	3.8	3.8	
Bank Premises and Furniture	12.2	12.0	12.0	12.0	12.0	
Sundry Assets	83.6	73.6	97.1	100.3	107.2	
Total	2 113.6	2 128.1	2 141.8	2 339.8	2 315.9	
LIABILITIES.						
Liabilities payable on demand:						
Notes in circulation	1 385.8	1 336.7	1 383.7	1 399.9	1 384.3	
Drafts outstanding	6.1	6.9	8.2	15.7	9.0	
Balance of Current Accounts due to Government ..	192.0	196.0	115.9	298.2	275.3	
» » » » » Others	39.7	31.6	68.4	61.3	80.1	
Credit abroad	244.8	256.2	256.2	256.2	256.2	
Foreign Correspondents	10.6	4.1	4.6	4.5	4.8	
Sundry Accounts	15.3	12.0	16.7	19.1	21.0	
Earnings less Expenses	10.3	10.2	13.7	10.5	10.8	
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	2 113.6	2 128.1	2 141.8	2 339.8	2 315.9	

¹⁾ Nominal value. Calculated at the dollar rate on April, 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				
	15/4	23/3	31/3	8/4	15/4	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	792.5	949.1	901.9	1 176.5	1 160.8	
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0	
Total	2 292.5	2 449.1	2 401.9	2 676.5	2 660.8	
Less Insufficient Supplementary Cover ¹⁾	282.6	414.6	377.3	459.2	474.3	
Right to Issue Notes	2 009.9	2 034.5	2 024.6	2 217.3	2 186.5	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 385.8	1 336.7	1 383.7	1 399.9	1 384.3	
Other Liabilities payable on demand	508.5	506.8	470.0	655.0	646.4	
Undrawn Amount of Advances on Current Accounts ..	7.2	8.7	8.5	6.5	6.5	
Total	1 901.5	1 852.2	1 862.2	2 061.4	2 037.2	
NOTE RESERVE	108.4	182.3	162.4	155.9	149.3	
Total	2 009.9	2 034.5	2 024.6	2 217.3	2 186.5	

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

Bank Rate since March 6 1924, 9%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1923	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[117.5]	[1 420.9]				[60.4]	[708.0]				
Febr.	114.4	1 399.7	1 279.5	1 205.5	— 44.4	55.1	760.1	671.5	867.1	+ 73.2	Jan.
March	119.6	1 512.9	1 376.3	1 288.0	+ 82.5	53.7	803.1	926.3	906.8	+ 39.7	Febr.
April	116.0	1 555.1	1 399.5	1 383.7	+ 95.7	53.6	813.0	797.7	858.6	— 48.2	March
May	110.6	1 490.8	1 384.5			49.6	769.6	654.4			April
June	118.2	1 439.7	1 361.3			48.5	709.6	538.7			May
July	114.9	1 436.3	1 305.1			48.7	567.3	367.4			June
Aug.	109.9	1 388.9	1 261.4			52.1	449.3	572.2			July
Sept.	109.4	1 389.7	1 273.3			51.9	347.6	471.9			Aug.
Oct.	112.0	1 382.9	1 278.8			58.5	282.6	446.8			Sept.
Nov.	109.2	1 365.3	1 257.5			64.9	556.9	510.5			Oct.
Dec.	112.3	1 333.0	1 227.7			62.9	594.6	609.0			Nov.
	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 ¹⁾	1924 ¹⁾	1925 ¹⁾	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[16.0]	[405.7]				[115.2]	[650.3]				
Febr.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5	Jan.
March	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0	Febr.
April	22.2	321.4	382.8	539.7	— 53.4	120.8	705.0	710.9	653.1	+ 48.5	March
May	23.0	332.7	350.2			121.5	694.9	766.4			April
June	18.6	322.6	233.8			126.4	706.9	926.3			May
July	26.2	236.2	184.7			119.6	808.5	1 006.4			June
Aug.	32.8	208.4	502.4			113.4	829.5	677.1			July
Sept.	37.7	154.8	378.9			108.9	889.5	814.6			Aug.
Oct.	42.9	147.4	347.1			104.5	895.1	855.2			Sept.
Nov.	45.2	303.1	359.0			102.9	747.1	788.2			Oct.
Dec.	46.4	402.3	344.9			103.9	663.5	777.6			Nov.
	41.2	378.0	597.5			110.0	716.6	551.1			Dec.

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

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

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

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

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

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

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

Month	New York	London	Stock-holm	Paris	Brus-sels	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Frage	Rome	Reval	Riga
Par. 1923	5: 18	25: 22	138: 89	100: —	100: —	208: 32	100: —	138: 89	138: 89	123: 46	105: 01	100: —	100: —	100: —
Dec. 1924	40: 50	176: 70	1 066: 20	214: —	186: 48	1 543: 39	708: 17	605: 30	724: 17	—	119: 26	178: 57	10: 87	790: —
March	39: 90	171: 33	1 048: 56	185: 16	153: 98	1 481: 94	691: 06	542: —	626: 66	—	116: 40	172: 72	10: 58	767: 20
April	39: 90	173: 59	1 053: 75	244: 83	208: 19	1 486: 23	703: 90	551: 21	665: 65	—	119: 72	178: 92	10: 60	768: 21
May	39: 85	173: 95	1 057: 80	230: 68	194: 32	1 492: 96	707: 88	554: —	676: 34	—	118: 44	179: 36	10: 51	768: —
June	39: 85	172: 33	1 059: 45	209: 25	182: 25	1 494: 57	705: 30	540: 50	671: 80	—	118: 59	175: 41	10: 17	768: —
July	39: 85	174: 26	1 061: —	205: 26	182: 83	1 513: 76	725: 57	536: 30	642: 02	—	119: 70	174: 07	9: 58	768: 44
Aug	39: 85	179: 55	1 061: 69	219: 12	201: 21	1 549: 88	752: 38	553: 92	648: 35	—	121: 08	179: 81	9: 19	771: —
Sept.	39: 85	178: 24	1 061: 48	212: 83	198: 87	1 537: 69	755: 04	553: 19	676: 35	—	122: —	178: 23	9: 51	771: 50
Oct.	39: 78	178: 82	1 060: 33	209: 04	192: 28	1 559: 70	766: —	570: 15	693: 07	—	121: 26	176: 11	10: 38	770: 67
Nov.	39: 71	183: 20	1 065: 52	210: 20	192: 82	1 592: 16	767: 72	584: 76	698: 32	955: —	121: —	174: 64	10: 67	766: 16
Dec. 1925	39: 70	186: 57	1 070: 94	215: 31	198: 06	1 606: 69	770: 42	599: —	701: 44	955: —	121: 79	173: 46	10: 72	767: 04
Jan.	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
Febr.	39: 70	189: 55	1 070: 17	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1 070: —	206: —	201: 94	1 586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 26	765: 92

7. — MOVEMENT OF THE DOLLAR RATE.

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

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾			
	1924		1925	
	Number	Amount	Number	Amount
		Mill.Fmk		Mill.Fmk
Jan.	95 959	1 558.2	94 013	1 393.9
Febr.	82 536	1 294.3	78 602	1 162.7
March	90 962	1 292.7	95 564	1 169.9
April	93 366	1 326.9		
May	101 073	1 387.4		
June	89 578	1 222.0		
July	92 715	1 182.6		
Aug.	85 187	1 017.7		
Sept.	89 747	1 109.2		
Oct.	99 362	1 524.0		
Nov.	90 939	1 290.4		
Dec.	98 326	1 341.4		
Total	1 109 750	15 546.8	268 179	3 726.5
Jan.-March	269 457	4 145.2	268 179	3 726.5

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

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

End of Month	Current Accounts ¹⁾			Deposits ²⁾			Total			Monthly Movement		End of Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk			1924	1925	
	1913	1924	1925	1913	1924	1925	1913	1924	1925			
Jan.	[54.3]	[1 294.4]	1 601.9	[591.0]	[3 450.5]	3 747.5	[645.3]	[4 744.9]	5 349.4	+ 174.8	— 52.5	Jan.
Febr.	54.8	1 448.6	1 912.2	599.6	3 551.6	3 365.0	654.4	5 000.2	5 277.2	+ 80.5	— 72.2	Febr.
March	56.8	1 466.2	1 432.8	603.3	3 617.5	3 898.6	660.1	5 083.7	5 325.4	+ 83.5	+ 48.2	March
April	54.3	1 503.2		603.3	3 647.4		657.8	5 150.6		+ 66.9		April
May	55.8	1 445.4		601.6	3 647.6		657.4	5 093.0		— 57.6		May
June	55.6	1 477.6		609.7	3 746.0		665.3	5 223.6		+ 130.6		June
July	55.7	1 925.1		613.3	3 725.8		669.0	5 650.9		+ 427.3		July
Aug.	57.7	1 826.3		615.8	3 698.6		673.5	5 524.9		— 126.0		Aug.
Sept.	57.9	1 797.1		612.8	3 676.0		670.7	5 473.1		— 51.8		Sept.
Oct.	59.7	1 960.9		611.7	3 652.1		671.4	5 613.0		+ 139.9		Oct.
Nov.	58.1	1 836.9		605.3	3 615.3		663.4	*5 452.2		— 160.8		Nov.
Dec.	54.6	1 705.9		619.2	3 696.0		673.8	5 401.9		— 50.3		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[283.7]	[2 146.8]		[453.3]	[4 721.7]		[737.0]	[6 868.5]				Jan.
Febr.	290.2	2 170.7	1 944.1	459.8	4 738.5	4 710.1	750.0	6 909.2	6 654.2	+ 40.7	- 116.2	Febr.
March	292.1	2 155.3	1 903.0	465.4	4 758.4	4 692.7	757.5	6 913.7	6 595.7	+ 4.5	- 58.5	March
April	294.7	2 165.6	1 911.5	467.2	4 763.7	4 747.9	761.9	6 929.3	6 659.4	+ 15.6	+ 63.7	April
May	298.1	2 190.0		472.8	4 857.7		770.9	7 047.7		+ 118.4		May
June	301.4	2 258.3		478.5	4 912.4		779.9	7 170.7		+ 123.0		June
July	297.1	2 266.9		474.9	4 905.3		772.0	7 172.2		+ 1.5		July
Aug.	289.0	2 217.7		470.1	2 923.5		759.1	7 141.2		- 31.0		Aug.
Sept.	281.3	2 190.4		472.3	4 929.6		753.6	7 120.0		- 21.2		Sept.
Oct.	278.4	2 180.3		470.5	4 951.3		748.9	7 131.6		+ 11.6		Oct.
Nov.	278.1	2 196.4		477.7	4 989.2		755.8	7 185.6		+ 54.0		Nov.
Dec.	275.9	2 201.9		473.4	4 844.9		749.3	7 046.8		- 138.8		Dec.
	274.1	2 034.4		469.3	4 736.0		743.4	6 770.4		- 276.4		

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

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net 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]		[15.7]	[810.2]		[+ 17.2]	[- 718.0]				Jan.
Febr.	30.1	92.0	141.0	14.7	795.3	441.0	+ 15.4	- 703.3	- 300.0	- 14.7	- 22.4	Febr.
March	30.4	82.2	122.9	17.2	753.5	427.7	+ 13.2	- 671.3	- 304.8	- 32.0	+ 4.8	March
April	27.8	105.5	99.5	17.6	673.7	399.9	+ 10.2	- 568.2	- 300.4	- 103.1	- 4.4	April
May	26.7	117.6		23.1	683.8		+ 3.6	- 566.2		- 2.0		May
June	27.5	102.9		27.7	610.9		- 0.2	- 508.0		- 58.2		June
July	32.2	103.9		26.0	594.0		+ 6.2	- 490.1		- 17.9		July
Aug.	40.9	107.9		19.7	534.1		+ 21.2	- 426.2		- 63.9		Aug.
Sept.	50.5	112.1		16.1	498.8		+ 34.4	- 386.7		- 39.5		Sept.
Oct.	52.1	84.0		15.6	466.3		+ 36.5	- 382.3		- 4.4		Oct.
Nov.	53.3	103.1		20.1	458.2		+ 33.7	- 355.1		- 27.2		Nov.
Dec.	50.5	117.4		20.3	470.7		+ 30.2	- 353.3		- 1.8		Dec.
	49.5	129.1		16.2	451.5		+ 33.3	- 322.4		- 30.9		

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1923	1924	1925	1923	1924	1925	1923	³⁾ 1924	⁴⁾ 1925	1924	1925		
Jan.	.	707.0*	771.7*	.	903.8*	945.9*	¹⁾ [1 387.0]	1 418.6	1 610.8*	1 717.6*	+ 24.6	+ 26.1	Jan.
Febr.	611.9	714.2*	780.5*	826.6	913.2*	956.4*	1 438.5	1 627.4*	1 736.9*	1 736.9*	+ 16.6	+ 19.3	Febr.
March	622.8	725.8*	794.3*	839.2	922.8*	970.2*	1 462.0	1 648.6*	1 764.5*	1 764.5*	+ 21.2	+ 27.6	March
April	628.4	739.8*		852.1	935.3*		1 480.5	1 675.1*			+ 26.5		April
May	630.1	742.1*		859.4	945.3*		1 489.5	1 687.4*			+ 12.3		May
June	633.3	744.3*		854.5	939.4*		1 487.8	1 683.7*			- 3.7		June
July	641.8	752.2*		854.7	936.0*		1 496.5	1 688.2*			+ 4.5		July
Aug.	644.4	756.2*		852.5	936.5*		1 496.9	1 692.7*			+ 4.5		Aug.
Sept.	646.2	756.1*		848.9	937.6*		1 495.1	1 693.7*			+ 1.0		Sept.
Oct.	645.6	761.2*		844.8	934.3*		1 490.4	1 695.5*			+ 1.8		Oct.
Nov.	648.3	760.6*		843.4	936.0*		1 491.7	1 696.6*			+ 1.1		Nov.
Dec.	691.0	756.5*		895.2	935.0*		²⁾ 1 586.2	1 691.5*			- 5.1		Dec.

¹⁾ Increased by 88.8 mill. mk interest for 1922. — ²⁾ Increased by 104.3 mill. mk interest for 1923. — ³⁾ Excluding interest for 1924.

— ⁴⁾ Excluding interest for 1924 and 1925.

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

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1923	1924	1925	1923	1924	1925	1913	1923	1924	1925	1913	1923	1924	1925	
January	14.1	11.0	8.5	74	124*	110*	959	436*	801	710	2.8	3.9	5.3	3.6	January
February	12.2	12.5	12.1	60	108*	100*	762	326	754	590	2.1	3.9	4.2	4.0	February
March	14.9	17.4	12.7	75	125*		957	353	762	617*	1.1	3.3	3.9	4.5*	March
April	13.6	16.7		60	95*		881	301	745		1.2	3.6	4.4		April
May	11.8	11.2		66	103*		861	306	839		1.0	2.0	4.7		May
June	7.2	5.3		49	70*		807	416	709		0.8	2.3	4.0		June
July	7.8	5.8		44	87*		820	492	768		0.8	3.1	5.0		July
August	8.6	6.9		60	56*		799	430	764		1.0	3.6	4.1		August
September	10.3	11.0		56	88*		838	455	714		1.1	2.7	3.9		September
October	8.9	8.3		89	103*		888	612	849		0.8	3.9	5.6		October
November	9.3	7.4		79	105*		762	656	802		0.6	3.9	5.9		November
December	19.5	5.6		80	115*		942	815	919		1.0	5.0	5.9		December
Total	138.2	119.1		792	1 179*		10 276	5 598	9 418		14.3	41.2	56.9		Total
Jan.-March	41.2	40.9	33.3				2 678	1 115	2 317	1 917*	6.0	11.1	13.4	12.1*	Jan.-March

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										1925

According to figures published in the Mercator.

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

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement	
1922 December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	1922 December
1923 December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6	1923 December
1924 March	1 459.6	—	1 459.6	887.1	—	887.1	2 346.7	—	2 346.7	— 32.1	1924 March
April	1 442.4	—	1 442.4	887.0	—	887.0	2 329.4	—	2 329.4	— 17.3	1924 April
May	1 437.4	—	1 437.4	884.7	—	884.7	2 322.1	—	2 322.1	— 7.3	1924 May
June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8	1924 June
July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0	1924 July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3	1924 August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0	1924 September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0	1924 October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3	1924 November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3	1924 December
1925 January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5	1925 January
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6	1925 February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1	1925 March
1) March	62.6	—	62.6	22.2	—	22.2	84.8	—	84.8	—	March

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.—Febr. Mill. Fmk		Groups of revenue	Jan.—Febr. Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests ..	36.0	30.4	Interest	3.5	5.0
» » » canals	—	—	Postal fees	12.5	13.1
» » » railways	98.1	100.3	Telegraph fees	2.4	3.3
Income and Property taxes	—	7.7	Shipping dues	1.0	1.1
Customs dues	176.1	133.1	Fines	3.4	4.0
Excise on tobacco	10.0	22.8	Taxes for previous years debited too low	—	—
» matches	3.5	3.5	Various taxes and other revenue	62.5	22.5
Stamp duty	23.8	26.2	Total State revenue	432.8	373.0

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*	275*	87*	380*	11 847*	1 688*	January
February	62 301*	22*	644*	77*	294*	10 955*	1 769*	February
March	77 995*	48*	569*	89*	341*	13 132*	1 630*	March
April								April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-March 1925	211 440*	112*	1 488*	253*	1 015*	35 934*	5 087*	Jan.-March 1925
» 1924	238 536	176	895	147	708	17 413	5 207	» 1924
» 1923	200 620	2 894	655	179	974	35 786	5 871	» 1923
» 1922	97 060	2 465	1 059	118	730	24 073	4 324	» 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	378.4*	321.3*	13.0	216.7*	240.4*	— 16.9	— 161.7*	— 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*		17.3	246.2*		— 15.0	— 180.0*		April
May	52.6	521.8*		36.6	328.1*		— 16.0	— 193.7*		May
June	43.0	441.2*		49.1	515.3*		+ 6.1	+ 74.1*		June
July	43.5	412.4*		56.6	736.1*		+ 13.1	+ 323.7*		July
August	40.3	391.9*		52.1	587.8*		+ 11.3	+ 195.9*		August
September	51.8	418.7*		50.3	511.5*		— 1.5	+ 92.8*		September
October	61.4	456.3*		42.9	629.0*		— 18.5	+ 172.7*		October
November	48.4	404.3*		32.3	522.8*		— 16.1	+ 118.5*		November
December	35.6	319.4*		26.8	405.9*		— 8.8	+ 86.5*		December
Total	495.4	4 713.4*		404.8	4 965.6*		— 90.6	+ 252.2*		Total
Jan.-March	86.5	921.2*	1 005.3*	40.8	482.9*	691.8*	— 45.7	— 438.3*	— 313.5*	Jan.-March

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					
		March	Febr.	March	Jan.—March.			March	Febr.	March	Jan.—March.		
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925
1	Live animals	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
2	Food obtained from animals	7.5	4.9	5.4	32.5	25.0	15.3	29.8	43.8	47.2	84.1	87.3	134.3
3	Cereals and their products	58.7	68.1	87.3	127.4	206.0	219.6	0.0	0.1	0.0	3.1	0.2	0.2
4	Fodder and seed	6.2	16.1	27.5	22.5	21.9	60.8	0.4	0.3	0.7	4.2	1.3	1.5
5	Fruit, vegetables, live plants, etc.	5.2	5.3	6.8	19.4	17.8	18.0	0.0	0.0	0.0	0.1	0.0	0.0
6	Colonial produce and spices	41.0	45.4	56.2	99.6	161.0	156.4	0.2	0.1	0.2	0.4	0.4	0.3
7	Preserves, in hermetically sealed packages	0.1	0.3	0.2	0.3	0.5	0.7	0.5	0.2	0.1	1.2	2.0	0.6
8	Beverages	0.4	0.8	0.8	2.9	1.5	3.0	—	—	—	—	—	0.0
9	Spinning materials	12.3	18.3	32.7	84.4	85.0	87.8	0.0	0.2	0.1	0.1	0.1	0.6
10	Yarns and ropes	4.2	4.6	6.7	24.2	16.6	17.5	0.4	0.8	2.2	0.1	0.6	3.6
11	Cloth	25.0	24.2	33.1	97.5	65.3	77.2	0.2	3.7	3.4	0.6	0.5	8.8
12	Diverse textile products ..	15.5	10.3	17.4	40.7	35.3	35.1	—	0.0	0.0	0.1	0.1	0.1
13	Timber and wooden articles	0.6	1.6	1.5	3.7	2.6	4.0	11.7	27.2	27.8	51.8	69.7	95.4
14	Bark, cane, branches or twigs, and articles made from same	0.4	0.8	1.1	5.2	3.4	4.5	0.0	0.0	0.0	0.4	0.1	0.1
15	Board, cardboard and paper and articles made from same	0.5	0.6	1.2	2.3	2.9	2.5	57.0	111.9	127.4	311.8	249.9	365.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.0	0.9	1.1	3.4	3.9	3.0	0.1	0.5	0.3	0.5	0.2	1.0
17	Hides and skins, leather- goods, furs, etc.	6.1	9.0	12.2	46.1	26.0	34.3	15.0	22.1	8.8	23.1	43.7	47.9
18	Metals and metal goods	17.3	19.3	23.3	90.8	74.0	75.0	0.5	0.9	1.2	2.1	1.4	3.3
19	Machinery and apparatus ..	11.7	11.1	13.8	47.5	49.7	39.1	1.5	1.4	1.6	1.5	2.3	4.4
20	Means of transport	9.8	11.4	17.1	14.4	25.4	34.6	0.0	0.0	0.0	0.0	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	1.7	1.9	2.3	9.0	7.1	6.7	—	0.0	—	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	1.8	4.3	3.3	14.9	15.4	12.4	0.3	1.0	1.8	1.2	1.2	3.1
23	Asphalt, tar, resins, rubber and products made from same	3.4	5.2	7.6	19.0	14.0	17.7	0.8	1.5	1.1	1.5	2.7	3.9
24	Oils, fats and waxes, and products of same	4.3	8.9	13.5	23.9	24.5	32.6	0.0	0.1	0.2	0.1	0.1	0.4
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.3	0.4	0.8	1.1	1.3	0.1	0.5	0.2	1.1	0.2	1.2
26	Colours and dyes	2.2	1.7	3.2	12.3	7.5	6.5	—	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.4	0.2	0.7	1.0	1.7	1.5	1.2	3.1	2.9	7.4	8.0	7.9
28	Chemical elements and com- binations thereof and drugs	2.2	2.9	5.5	13.6	10.8	12.1	0.1	0.6	0.5	2.2	0.6	1.6
29	Fertilizers	1.7	1.9	6.1	5.2	5.0	11.0	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.3	2.6	3.2	7.1	7.4	8.1	0.4	0.1	0.4	1.0	0.9	0.7
31	Articles not specified else- where	0.9	2.1	2.8	4.4	2.8	6.9	0.0	0.1	0.1	0.1	0.2	0.4
	Total	244.9	285.0	399.0	876.0	921.2	1 005.3	120.3	220.3	228.3	499.9	473.9	686.6
	Re-exports	—	—	—	—	—	—	5.6	1.1	1.7	3.9	9.0	5.2
	Total	244.9	285.0	399.0	876.0	921.2	1 005.3	125.9	221.4	230.0	503.8	482.9	691.8

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	903.3	15 702.2*	6 879.4*	7 844.3	672.0*	2 709.9*	69.7	—*	—*	January
February	974.5	16 549.5*	9 866.6*	8 619.6	642.1*	4 746.8*	12.4	—*	0.0*	February
March	1 391.5	19 340.1*	15 022.1*	9 524.5	352.2*	3 595.0*	10.5	—*	—*	March
April	906.6	20 655.1*		5 218.6	933.8*		23.0	2.1*		April
May	6 902.8	25 526.9*		22 320.0	1 253.9*		51.5	3.7*		May
June	3 696.8	25 543.3*		16 083.5	1 375.1*		22.2	0.1*		June
July	5 981.5	19 013.4*		14 597.3	1 294.3*		0.3	—*		July
August	4 769.6	8 576.0*		12 149.3	1 996.9*		24.3	0.5*		August
September	13 264.9	4 358.6*		28 854.6	1 008.8*		30.2	0.0*		September
October	16 126.1	7 161.1*		37 290.8	867.5*		66.4	—*		October
November	9 643.9	5 686.2*		24 991.0	857.5*		28.0	—*		November
December	1 048.9	7 142.9*		8 536.8	1 230.8*		29.8	0.2*		December
Total	65 610.4	175 255.3*		196 030.3	12 484.9*		368.3	6.6*		Total
Jan.-March	3 269.3	51 591.8*	31 768.1*	25 988.4	1 666.3*	11 051.7*	92.6	—*	0.0*	Jan.-March

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*		77.5	539.6*		562.8	551.3*		April
May	14 905.8	10 421.3*		2 856.5	2 207.5*		796.5	726.5*		May
June	10 647.2	10 736.8*		1 636.4	2 800.3*		1 053.2	800.1*		June
July	10 108.0	10 886.0*		2 895.2	2 229.5*		589.3	500.2*		July
August	6 870.2	6 295.9*		1 161.2	1 681.9*		370.8	569.8*		August
September	8 862.9	5 759.6*		1 315.5	1 579.7*		428.5	287.1*		September
October	16 015.3	9 790.7*		2 060.6	1 687.2*		799.4	366.9*		October
November	15 444.7	8 415.3*		185.9	542.2*		754.8	583.2*		November
December	9 034.3	9 099.9*		136.4	612.5*		386.9	540.8*		December
Total	118 401.8	102 751.6*		12 416.5	16 149.3*		7 403.0	9 123.4*		Total
Jan.-March	20 562.9	24 180.9*	19 178.6*	91.3	2 268.9*	2 021.1*	1 660.8	4 197.5*	2 080.6*	Jan.-March

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*		3 777.2	3 387.2*		353.7	254.7*		April
May	1 812.4	1 205.4*		3 835.0	7 045.2*		297.2	261.5*		May
June	1 300.0	1 267.9*		3 502.3	4 849.4*		260.1	248.8*		June
July	808.8	1 303.2*		3 031.3	5 089.3*		315.7	234.8*		July
August	946.5	1 489.6*		3 740.7	6 069.6*		320.7	317.6*		August
September	1 494.4	1 490.5*		5 945.3	6 696.7*		295.4	322.0*		September
October	1 899.8	1 883.8*		5 916.5	6 154.2*		462.3	287.9*		October
November	1 286.6	1 246.6*		4 397.4	7 325.7*		327.3	210.0*		November
December	719.0	719.9*		2 907.5	5 395.4*		192.7	141.9*		December
Total	12 866.9	16 800.3*		47 665.4	67 385.9*		3 760.5	3 101.1*		Total
Jan.-March	1 880.0	5 133.2*	3 185.5*	10 612.2	15 373.2*	17 141.3*	935.4	821.9*	740.9*	Jan.-March

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	1 153.1	901.3*	832.2*	66.3	161.9*	86.1*	536.6	1 104.6*	1 261.4*	January
February	659.9	949.4*	428.9*	80.9	161.2*	32.5*	508.5	248.0*	308.3*	February
March	668.4	248.4*	766.9*	79.1	80.7*	94.8*	707.2	507.5*	453.5*	March
April	561.6	630.5*		86.6	132.2*		423.3	940.6*		April
May	998.1	657.8*		39.5	204.9*		317.0	472.3*		May
June	541.5	219.9*		37.1	137.1*		284.6	179.4*		June
July	709.4	381.0*		57.8	133.0*		421.1	875.3*		July
August	700.2	213.4*		61.8	83.9*		1 274.1	1 333.4*		August
September	214.2	446.1*		118.4	91.0*		1 940.0	600.7*		September
October	557.0	386.6*		81.8	88.7*		2 024.1	1 944.4*		October
November	842.9	683.3*		103.3	95.9*		1 693.2	996.0*		November
December	847.9	172.5*		53.8	106.3*		1 447.0	1 109.4*		December
Total	8 454.1	5 890.1*		866.4	1477.3*		11 581.7	10 361.6*		Total
Jan.-March	2 481.4	2 099.1*	2 028.0*	226.3	403.8*	213.4*	1 752.3	1 860.1*	2 023.2*	Jan.-March

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	539.6	285.1*		15 108.4	5 609.9*		26.8	8.0*		April
May	753.1	295.8*		81 395.7	57 070.2*		61.6	4 654.5*		May
June	586.6	485.4*		76 753.2	83 706.9*		1 764.6	6 744.7*		June
July	420.0	590.8*		78 673.8	84 269.8*		7 914.6	549.7*		July
August	694.2	519.0*		73 848.4	76 315.3*		9 699.6	5 869.9*		August
September	416.6	968.9*		99 646.1	93 137.9*		7 334.4	3 639.9*		September
October	440.2	525.6*		67 200.5	77 004.5*		4 020.4	3 495.6*		October
November	390.8	284.2*		43 533.0	84 427.8*		3 373.8	5 499.8*		November
December	336.2	162.1*		37 771.4	28 223.6*		460.0	1 711.5*		December
Total	5 843.6	4 859.4*		585 613.7	618 639.3*		36 071.3	33 458.8*		Total
Jan.-March	1 266.4	742.5*	564.3*	11 683.2	28 873.4*	18 290.8*	1 415.5	1 285.2*	624.4*	Jan.-March

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Ton			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*		1 776.8	1 056.9*		95.1	170.5*		April
May	80.8	157.7*		1 297.1	857.3*		67.9	186.4*		May
June	75.2	143.2*		1 396.8	618.4*		51.5	130.6*		June
July	71.1	151.7*		1 530.6	968.1*		29.1	184.8*		July
August	113.0	199.6*		797.8	609.7*		117.0	305.9*		August
September	169.7	182.2*		706.9	555.6*		173.3	277.1*		September
October	299.7	259.8*		813.8	539.3*		173.0	287.0*		October
November	276.7	234.0*		711.2	628.6*		142.4	281.5*		November
December	240.7	171.2*		828.1	632.7*		167.6	95.6*		December
Total	1 964.9	2 412.4*		12 640.3	8 248.1*		1 224.1	2 546.0*		Total
Jan.-March	564.2	766.9*	951.0*	2 781.2	1 781.0*	2 834.4*	207.2	626.6*	709.7*	Jan.-March

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*		24.0	3.7*		74.6	1.2*		April
May	298.7	397.0*		307.7	53.6*		80.1	8.4*		May
June	185.4	318.9*		487.6	322.9*		111.8	10.0*		June
July	230.3	152.9*		610.0	701.2*		123.3	16.3*		July
August	185.7	331.1*		721.8	717.3*		128.5	21.5*		August
September	343.5	453.4*		604.5	555.1*		102.2	18.9*		September
October	297.4	572.0*		295.4	376.5*		118.1	8.3*		October
November	336.6	724.3*		81.0	145.0*		60.1	2.9*		November
December	352.7	780.2*		18.6	58.8*		58.9	2.6*		December
Total	3 685.4	5 732.0*		3 162.9	2 939.5*		1 066.4	92.2*		Total
Jan.-March	1 013.5	1 534.9*	1 546.3*	12.3	5.4*	25.1*	208.8	2.1*	1.4*	Jan.-March

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*		1 342.7	3 633.1*		—	517.1*		April
May	73.8	28.7*		255.2	3 598.8*		—	651.4*		May
June	137.0	132.0*		1 169.7	2 214.8*		1.0	315.3*		June
July	161.8	207.5*		844.0	3 269.1*		—	263.3*		July
August	144.7	134.0*		229.0	3 111.2*		—	460.3*		August
September	139.7	115.4*		1 648.0	3 133.4*		4.5	253.2*		September
October	121.6	162.0*		1 204.2	4 210.5*		—	531.9*		October
November	79.7	136.6*		995.4	4 200.9*		2.6	634.1*		November
December	38.7	85.8*		1 575.7	3 814.2*		0.0	499.9*		December
Total	903.0	1 018.0*		10 210.8	38 223.2*		8.6	4 973.2*		Total
Jan.-March	3.0	12.4*	18.1*	946.9	6 987.2*	9 475.7*	0.5	846.7*	858.1*	Jan.-March

1 standard sawn timber = 4.072 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	847.8	410.4*	527.5*	1 227.4	10 571.5*	7 100.3*	2 867.5	22 269.5*	27 038.4*	January
February	989.2	510.4*	588.4*	1 262.7	5 530.1*	4 103.8*	4 534.1	13 468.1*	22 849.8*	February
March	1 030.4	517.0*	553.0*	1 987.3	4 232.2*	5 596.7*	2 071.5	9 120.4*	23 931.3*	March
April	885.2	483.8*		1 888.4	5 088.8*		4 250.1	22 096.5*		April
May	1 130.2	506.7*		10 418.4	12 682.4*		11 017.5	41 739.3*		May
June	916.0	340.2*		3 555.8	8 420.8*		4 276.5	24 242.0*		June
July	944.8	414.5*		6 485.6	13 979.1*		4 694.7	22 860.3*		July
August	796.7	476.4*		2 868.9	9 670.7*		7 695.0	21 662.0*		August
September	979.8	431.0*		3 965.4	5 947.9*		7 594.4	18 287.4*		September
October	723.1	569.9*		2 872.8	7 751.8*		4 890.8	30 526.7*		October
November	1 143.1	570.0*		2 725.6	8 577.9*		8 126.1	23 492.6*		November
December	935.7	450.6*		5 657.1	9 532.7*		13 460.8	25 335.2*		December
Total	11 322.0	5 680.9*		44 915.4	101 985.9*		75 479.0	275 100.0*		Total
Jan.-March	2 867.4	1 437.8*	1 668.9*	4 477.4	20 333.8*	16 800.8*	9 473.1	44 858.0*	73 819.5*	Jan.-March

* 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*		11 408.4	16 170.5*		5 520.8	11 265.0*		April
May	5 572.7	3 832.1*		11 998.3	18 661.2*		5 773.4	14 637.9*		May
June	4 540.3	1 594.6*		12 196.6	14 650.4*		5 805.2	11 035.5*		June
July	4 812.5	2 506.3*		13 094.0	13 227.4*		5 736.8	8 849.4*		July
August	4 824.8	2 546.1*		12 551.9	17 353.6*		5 399.0	12 764.6*		August
September	5 206.0	3 256.2*		12 676.5	15 994.6*		6 155.0	11 349.9*		September
October	4 718.1	3 587.2*		12 719.9	17 322.4*		6 585.0	12 672.8*		October
November	4 809.7	3 170.9*		13 515.0	17 964.6*		6 977.7	13 055.5*		November
December	4 454.3	4 543.6*		12 895.3	16 821.1*		6 509.0	12 009.9*		December
Total	53 751.3	32 975.8*		145 634.6	183 332.4*		70 066.1	134 762.0*		Total
Jan.-March	10 980.8	4 801.5*	12 306.5*	32 578.7	35 166.6*	49 891.8*	15 604.2	27 121.5*	35 601.6*	Jan.-March

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-March		Whole Year			January-March		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	19.2	1.9	3.0	2.8	3.2	25.6	3.7	4.6	6.4	7.3
Denmark	82.2	8.2	7.2	6.8	5.2	15.0	2.2	2.5	3.9	5.0
Estonia	9.1	0.9	0.8	1.2	1.2	5.7	0.8	0.5	0.3	0.6
France	29.3	2.9	2.2	2.4	1.9	18.6	2.7	5.5	8.1	9.3
Germany	323.5	32.2	27.6	29.9	34.0	105.1	15.2	17.5	9.1	6.2
Great Britain	164.7	16.4	-16.7	18.8	18.5	245.9	35.5	42.1	40.3	41.4
Holland	63.3	6.3	3.6	4.8	5.4	15.6	2.3	1.4	9.3	8.5
Latvia	2.2	0.2	0.1	0.3	0.2	8.1	1.2	0.1	0.3	0.1
Lithuania	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Norway	6.4	0.6	0.5	0.8	0.7	3.1	0.4	0.5	0.5	0.6
Poland	8.5	0.8	0.6	1.1	0.6	0.9	0.1	0.1	0.0	0.0
Russia	6.0	0.6	8.7	4.7	4.7	82.1	11.9	4.2	4.4	1.9
Sweden	69.7	6.9	5.7	6.2	5.7	35.5	5.1	5.9	5.0	5.6
Spain	1.6	0.2	0.2	0.3	0.2	4.6	0.7	0.7	0.4	0.2
Other European countries	24.6	2.5	3.4	2.6	2.5	4.0	0.6	0.7	0.3	0.3
Total Europe	810.5	80.6	80.3	82.8	84.0	569.8	82.4	86.3	88.3	87.0
Asia	2.0	0.2	0.1	0.2	0.3	7.9	1.2	1.8	1.0	0.9
Africa	0.6	0.1	0.0	0.0	0.0	2.2	0.3	0.2	2.7	2.7
United States	154.7	15.4	15.1	13.3	12.7	83.2	12.0	10.2	6.1	7.8
Other States of North										
America	8.2	0.8	0.6	0.8	0.4	1.0	0.1	0.0	0.1	0.1
South America	28.2	2.8	3.9	2.8	2.6	26.7	3.9	1.3	1.6	1.3
Australia	1.1	0.1	0.0	0.1	0.0	1.0	0.1	0.2	0.2	0.2
Grand Total	1 005.3	100.0	100.0	100.0	100.0	691.8	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Ma- terials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925									1925
January	1 123	1 173	1 242	1 104	784	1 153	815	893	January
Jan.-Febr.	1 150	1 205	1 232	1 117	825	1 178	803	938	Jan.-Febr.
Jan.-March	1 175	1 235	1 265	1 122	848	1 184	810	1 020	Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

24. — EXPORT-PRICE INDEX.

Month	Total All Kinds	Details								Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechan- ical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	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										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	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	51.4	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	50.4	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	108.6	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.3	101.2	83.2	78.4	82.5	85.4	99.3	114.0	1924
1925	95.6	90.7	109.3											98.9	1925
E x p o r t s															
1913	108.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	36.4	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	83.5	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	100.1	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	140.3	112.6	102.9	1924
1925	166.9	137.9	150.0											151.2	1925

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.2	0.4	14.9	8.5	1924
1925									1925
Jan.—Febr.	29.5	10.3	18.2	42.0	52.4	0.8	27.6	19.2	Jan.—Febr.
Jan.—March	29.7	10.6	19.2	40.5	50.2	0.9	29.2	19.7	Jan.—March
March	29.9	11.1	20.7	38.3	45.7	1.1	32.4	20.8	March

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

27. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1925													1925
Jan.	121	70 367	36	7 521	157	77 888	148	82 493	17	4 358	165	86 851	Jan.
Febr.	116	65 821	25	11 206	141	77 027	126	73 890	13	3 787	139	77 677	Febr.
March	129	76 672	22	13 227	151	89 899	121	73 379	21	8 188	142	81 567	March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.—March 1924	366	212 860	83	31 954	¹⁾ 449	244 814	395	229 762	51	16 333	²⁾ 446	246 095	Jan.—March 1924
Jan.—March 1925	213	142 119	20	15 495	233	157 614	244	167 043	24	16 045	268	183 088	Jan.—March 1925

¹⁾ Of which 212 Finnish vessels and 232 foreign vessels.

²⁾ . . . 209 242

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.—March. 1925		Sailings ¹⁾ Jan.—March. 1925		Country of departure and destination	Arrivals ¹⁾ Jan.—March. 1925		Sailings ¹⁾ Jan.—March. 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	—	—	—	—
Belgium	6	4.0	13	9.3	Africa	—	—	—	—
Danzig	10	5.7	2	0.2	United States..	9	29.2	8	24.8
Denmark	37	18.1	21	8.6	Other States of				
Estonia.....	74	15.2	66	13.2	America	2	4.5	2	5.7
France	3	2.3	8	4.9	Australia	—	—	—	—
Germany	128	75.0	113	66.8	Total	11	33.7	10	30.5
Great Britain..	54	41.2	79	61.0	Grand Total	449	244.8	446	246.2
Holland	14	7.4	16	7.6	PASSENGER TRAFFIC. ²⁾				
Latvia	7	2.2	8	3.2	Month	Arrived		Left	
Norway	2	1.4	1	0.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	4	4.1	3	0.8	March ... 1925	1 249	705	143	805
Sweden	97	33.5	103	26.4	Jan.—March 1925	3 604	2 131	4 136	2 410
Spain	2	1.0	3	3.3					
Other countries	—	—	—	—					
Total Europe	438	211.1	436	215.7					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1920	1924	1925	1920	1924	1925	
	January	380.5	603.3*	479.3*	28.3	43.9	38.2	445	501	482	12 601	16 733	
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*		30.6	51.8		454	525		12 734	16 760		March
April	405.0	694.9*		32.4	52.4		446	519		12 601	16 835		April
May	426.5	740.3*		31.1	55.9		458	525		12 622	16 911		May
June	443.8	672.0*		30.9	48.5		476	539		12 662	17 008		June
July	470.3	857.9*		34.2	56.2		473	547		12 720	17 076		July
August	430.5	774.5*		33.7	56.3		466	544		12 808	17 172		August
September	437.2	701.1*		32.3	49.8		468	564		12 896	17 280		September
October	443.5	697.0*		32.3	51.7		472	548		13 030	17 376		October
November	340.4	509.4*		28.9	39.8		474	530		13 137	17 424		November
December	302.1	441.1*		28.5	34.3		486	500		13 233	17 461		December
Total	4 933.5	8 069.3*		372.9	588.9								
Jan.—Febr.	821.7	1 275.6*	1 122.8*	58.0	92.2	83.5							

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

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1913	1924	1925	
	January	4.3	49.9*	50.4*	.	39.3*	44.9*	.	10.6*	
February	4.2	48.1*	50.1*	.	45.0*	41.4*	.	3.1*	8.7*	February
March	4.9	52.8*		.	53.2*		.	— 0.4*		March
April	4.6	59.1*		.	46.6*		.	12.5*		April
May	5.2	56.0*		.	45.6*		.	10.4*		May
June	5.9	56.9*		.	58.6*		.	— 1.7*		June
July	5.7	60.1*		.	45.9*		.	14.2*		July
August	5.5	57.8*		.	45.8*		.	12.0*		August
September	5.3	54.0*		.	46.8*		.	7.2*		September
October	4.7	53.5*		.	43.8*		.	9.7*		October
November	4.0	44.3*		.	43.9*		.	0.4*		November
December	4.3	49.1*		.	47.1*		.	2.0*		December
Total	58.6	641.6*	100.5*	40.3	561.6*	86.3*	18.3	80.0*	14.2*	Total
Jan.—Febr.	8.5	98.0*		.	84.3*		.	13.7*		Jan.—Febr.

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										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1922										1922
December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	December
1923										1923
December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	December
1924										1924
March	1 067	1 038	981	1 499	1 276	1 079	2 384	1 141	— 2	March
April	1 035	1 039	981	1 496	1 274	1 079	2 384	1 121	— 20	April
May	1 037	1 038	981	1 471	1 271	1 079	2 384	1 121	—	May
June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 26	June
July	1 052	1 036	1 163	1 463	1 271	1 079	2 384	1 154	+ 7	July
August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	August
September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	September
October	1 156	1 042	1 165	1 456	1 270	1 079	2 384	1 219	+ 20	October
November	1 160	1 046	1 165	1 450	1 270	1 079	2 384	1 222	+ 3	November
December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	— 5	December
1925										1925
January	1 130	1 044	1 165	1 431	1 269	1 079	2 314	1 199	— 18	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

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 1 800—2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

32. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)				
1922													
December	989	1 256	844	1 333	1 002	1 352	1 088	1 093	1 149	+ 9	1 105	1 159	1 216
1923													
December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	+ 26	1 100	1 068	1 121
1924													
March	1 016	1 222	772	1 200	870	1 323	992	1 084	1 094	+ 16	1 075	1 104	1 115
April	987	1 227	777	1 210	872	1 343	988	1 091	1 095	+ 1	1 074	1 111	1 114
May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	— 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	— 2	1 092	1 092	1 078
July	967	1 231	748	1 186	879	1 323	989	1 088	1 085	— 3	1 002	1 056	1 090
August	1 011	1 268	751	1 195	893	1 326	989	1 142	1 111	+ 26	1 110	1 129	1 092
September	1 045	1 300	744	1 157	896	1 296	987	1 175	1 117	+ 6	1 143	1 132	1 056
October	1 023	1 367	750	1 104	897	1 282	986	1 182	1 114	— 3	1 133	1 172	1 023
November	989	1 369	783	1 128	914	1 291	979	1 192	1 120	+ 6	1 112	1 202	1 049
December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
1925													
January	¹⁾ 955	1 375	¹⁾ 821	1 245	959	1 348	971	1 139	¹⁾ 1 137	¹⁾ — 2	¹⁾ 1 099	1 208	1 128
February	988	1 386	848	1 241	960	1 330	972	1 128	1 141	+ 4	1 099	1 207	1 146
March	946	1 380	835	1 237	964	1 323	975	1 116	1 131	— 10	1 073	1 202	1 156

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

¹⁾ Adjusted figures.

33. — NUMBER OF UNEMPLOYED.

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

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled artisans proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed, but is to be regarded more as symptomatic.

34. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1923										1923
March	3	3	380	3	17	83	6	20	463	March
April	8	12	346	4	18	435	12	30	781	April
May	13	50	1 745	6	10	414	19	60	2 159	May
June	8	28	956	9	16	693	17	44	1 649	June
July	7	55	3 689	11	38	1 457	18	93	5 146	July
August	2	2	52	12	82	4 878	14	84	4 930	August
September	2	7	225	6	14	748	8	21	973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1)1924										1)1924
January	—	—	—	1	1	31	1	1	31	January
February	1	1	9	—	—	—	1	1	9	February
March	2	10	26	—	—	—	2	10	26	March
April	1	36	188	1	1	15	2	37	203	April
May	8	10	722	—	—	—	8	10	722	May
June	7	36	997	4	4	214	11	40	1 211	June
July	1	1	11	3	19	133	4	20	144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
1925										1925
January	1	1	150	3	13	190	4	14	340	January
February	2	2	57	2	3	158	4	5	215	February
March	3	3	149	1	2	74	4	5	223	March

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

1) The figures for 1924 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

		Number	Per cent
Right	Swedish party	28	11.5
	Coalition party	38 61	19.0 30.5
Centre	Agrarian party	44	22.0
	Progressive party	17 61	8.5 30.5
Left	Social-Democrats	60	30.0
	Communists	18 78	9.0 39.0

2. LAND.

THE AREA is 388,483 square kilometres = 150,222 square miles, (Great Britain's area is 39,047 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 +18° to +14° C. resp. The average temperature in Helsinki is +4.6° (in Oslo +5.5°, in Montreal +5.5°, in Moscow +3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

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

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

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

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

DISTRIBUTION (1923): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1923): Helsinki (Helsingfors), the capital, 204,156 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 9.8 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.5 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1923 amounted to 510.

INDUSTRY (1923): Number of industrial concerns 3,293, hands 143,311, gross value of products of industry 9,132.1 million marks.

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

COMMERCIAL FLEET (1924): Sailing ships 615 (92,374 reg. tons net.), steamships 600 (98,883 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 1923 the State revenue (excluding loans) was 3,136.6 million marks of which 3,062.5 million marks were ordinary revenue, and ordinary expenditure was 2,256.5 million marks. The principal sources of revenue were as follows: State property and undertakings 897.2, direct taxes 483.1, indirect taxes 1,239.0, miscellaneous taxes 161.7, charges 129.8, miscellaneous revenue 225.8. The value of State property in 1922 was estimated at 11,150.6 million marks. For National Debt see table 15 in this issue.

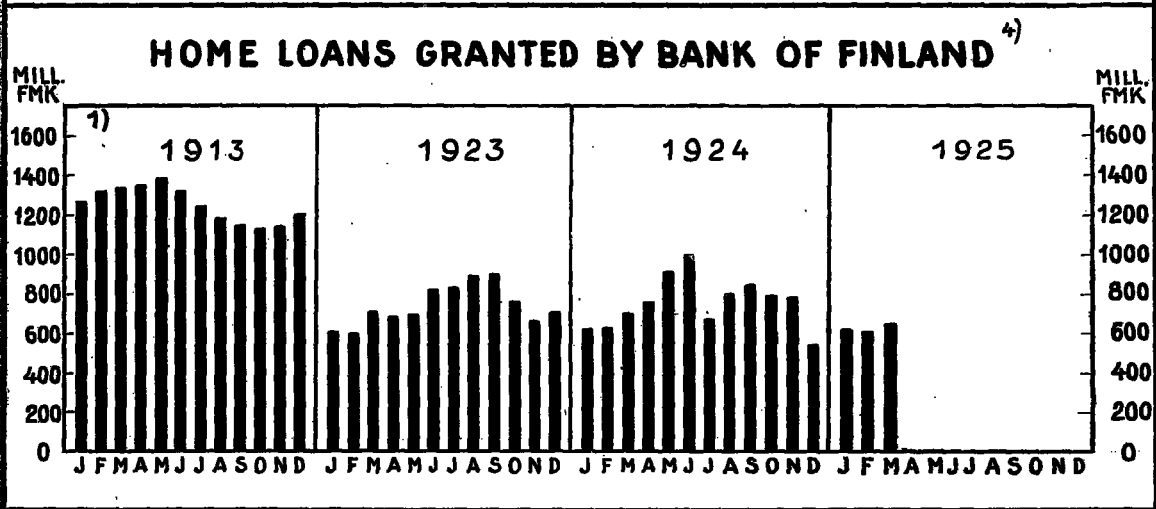
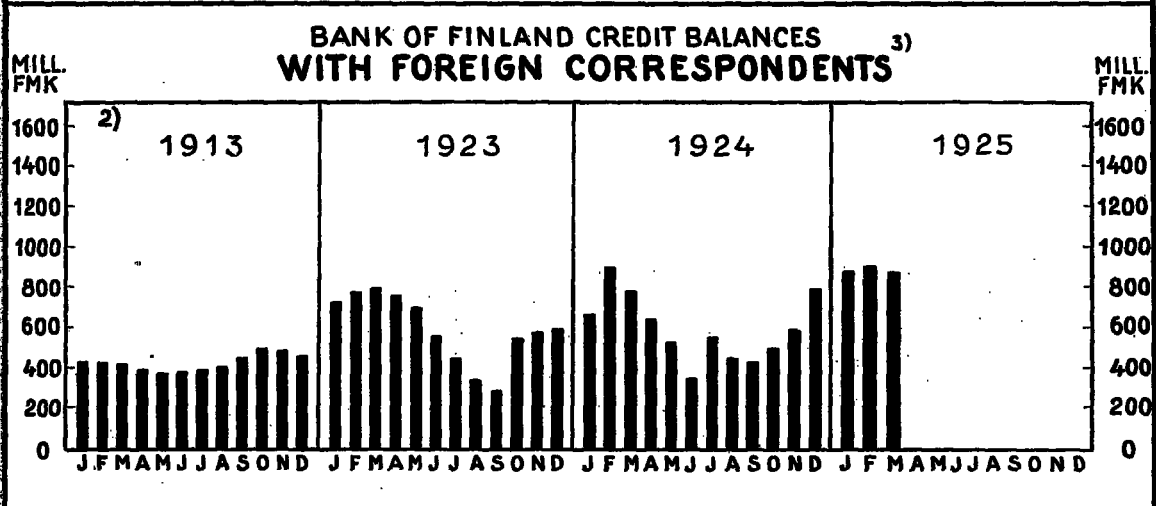
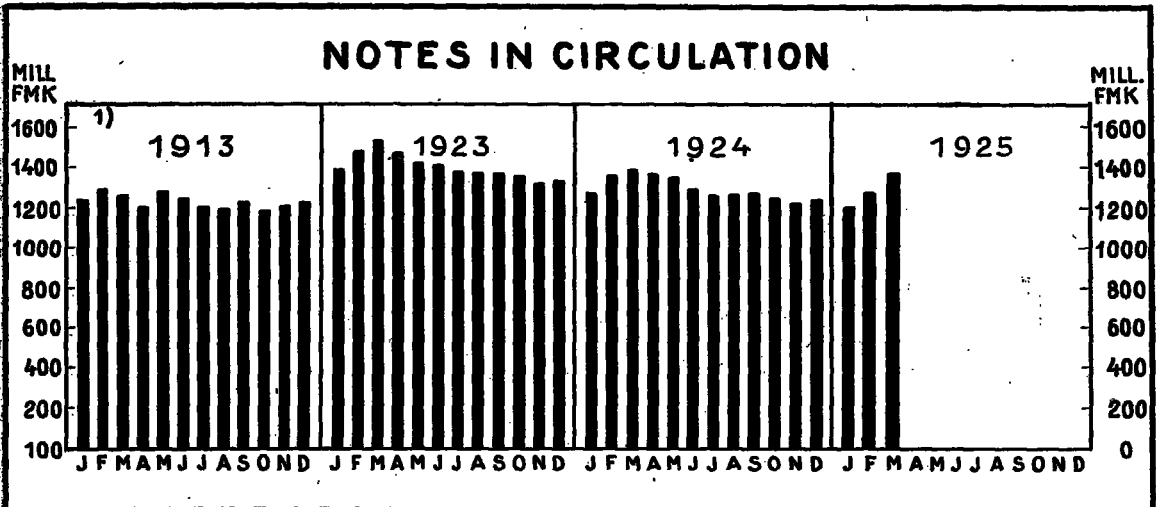
MUNICIPAL FINANCES. According to the Budget for 1924 expenditure amounted to 754.4 million marks. Income from taxation was 293 million marks, taxed income 3,725.3 million marks. The communal income tax (not progressive) averaged 7.6 % of the ratepayers' income.

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, Kansallisoake-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

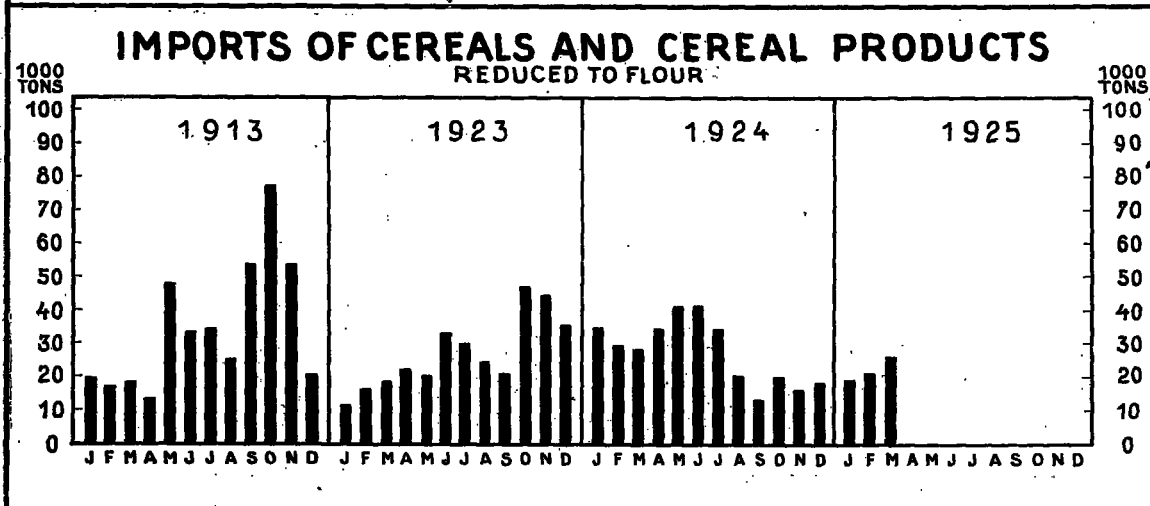
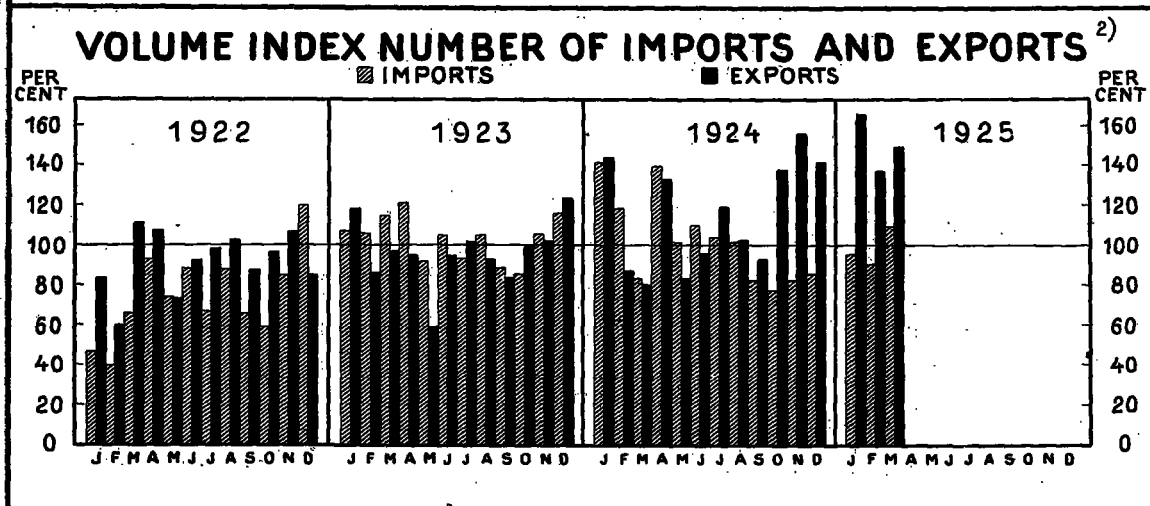
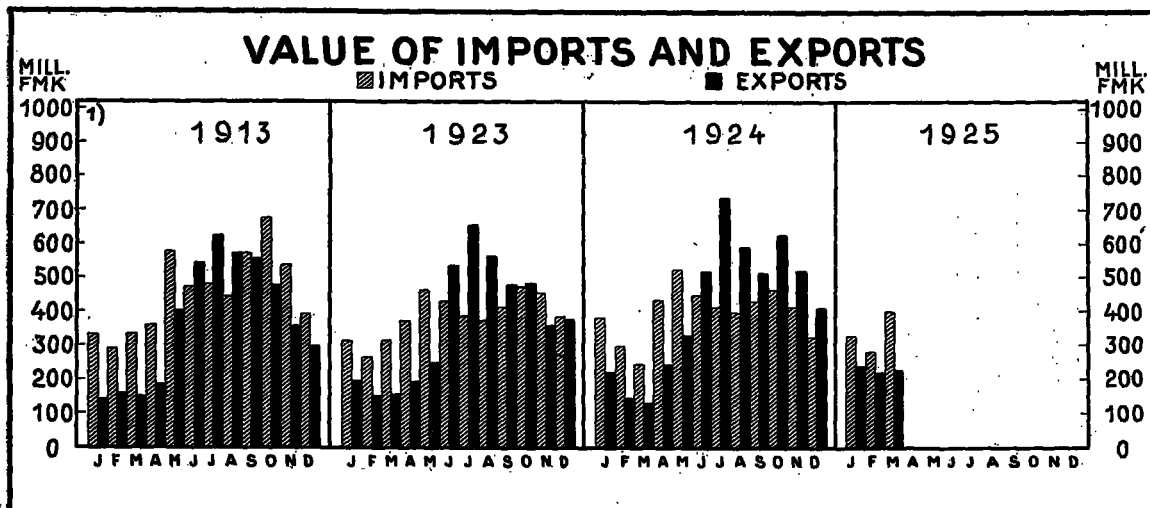


1) The figures for 1913 multiplied by 11.

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

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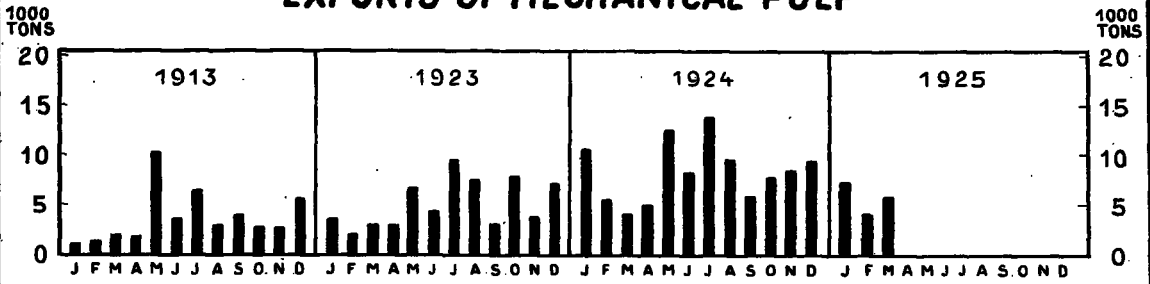
4) Loans granted to Joint Stock Banks and the public.



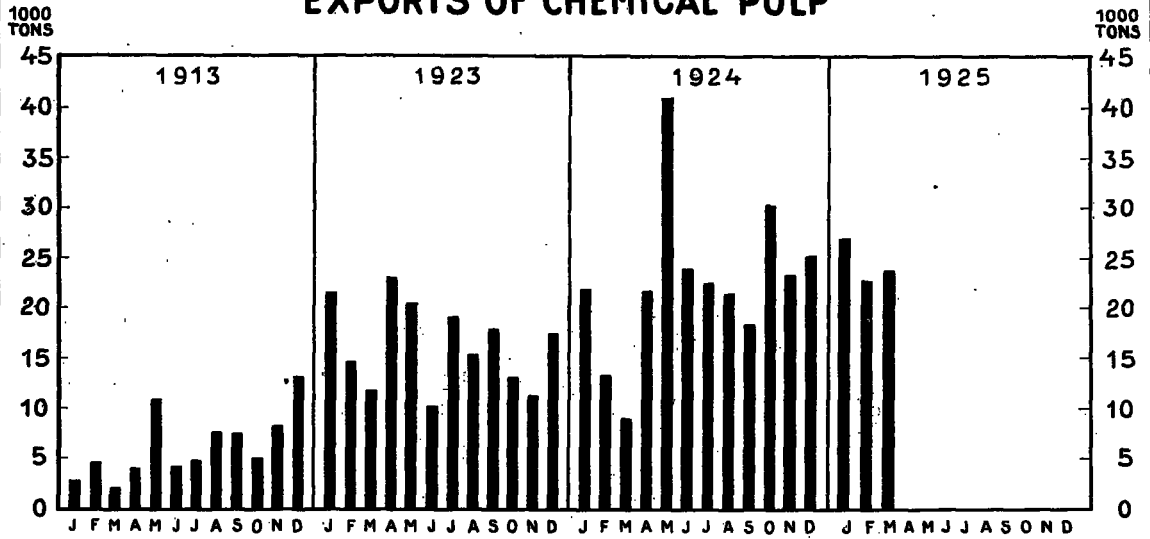
¹⁾ The figures for 1913 multiplied by 11.

²⁾ Imports and exports in corresponding month 1918 = 100, see footnote to table 25.

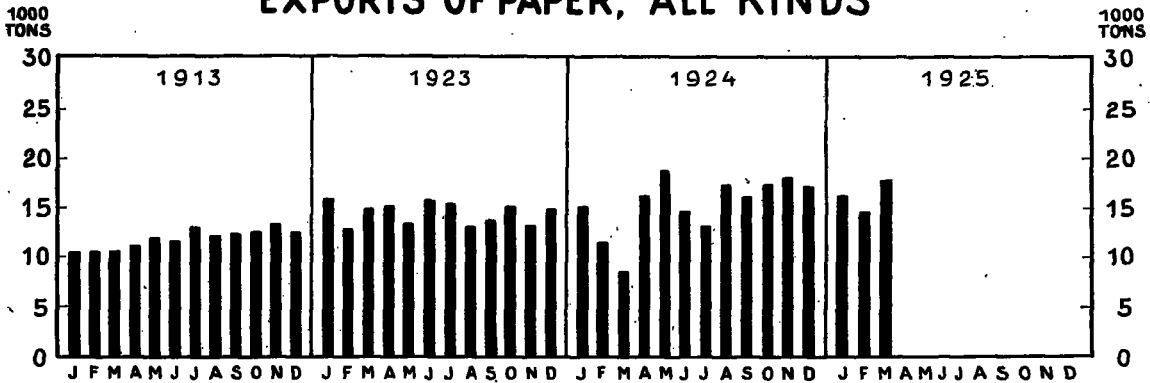
EXPORTS OF MECHANICAL PULP



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



A PROPOSAL FOR THE RESTORATION OF THE GOLD STANDARD IN FINLAND.

As related in an earlier number of this publication, the Trustees elected by the Diet for the supervision of the Bank of Finland appointed a Committee in November last to deal with the question of a reversion to the gold standard in Finland. This Committee, in which were represented the Bank of Finland, the Joint Stock banks and important business interests, published its Report in the end of April. We present in the following the most salient points of the Report.

RESTORATION OF THE GOLD STANDARD AND THE VALUE OF THE MARK.

The Committee states its opinion that no depreciation of the mark from its present level should be allowed in any case, but that likewise no appreciation of the mark should be attempted. The Report admits the justice of a claim for appreciation on the part of those who have suffered by the depreciation of the mark; but as appreciation cannot be effected without fresh injustice being done in other quarters, without stagnation in industry, labour complications, etc., which together might gravely shake the economic structure of the country, the Committee is of the opinion that a reversion of the currency system of Finland to the gold standard should only be carried out on the basis of the actual gold value of the mark at present.

CONDITIONS FOR A RESTORATION OF THE GOLD STANDARD.

In the opinion of the Committee the necessary conditions for a restoration of the gold standard in Finland are already, for the most part, in existence. Equilibrium in the State finances was achieved already some years ago, so that there is no danger whatever of paper currency being issued to defray Government expenditure. In the relation of import to export and of all other foreign income and expenditure to each other, a state would seem to have been reached

which gives every reason to expect an undisturbed maintenance of the balance of payments. The Committee stresses however the need for a cautious economic policy for the continued maintenance of this state of balance in national income and expenditure: *i. e.* no changes that might injure production to be made in Customs, taxation and other economic policies; the present Government deposits in the commercial banks to be withdrawn gradually; restraint to be shown in the apportionment of State and municipal means, not only in matters of current expenditure, but also with regard to investments of a productive nature where the benefit to production is indirect or likely to make itself felt in a distant future (railways, harbour extensions, etc.); banks to exercise restraint in granting credit during the next few years, particularly in respect of new enterprises and in cases where the benefit to production is small or non-existent.

If a policy of the nature indicated above is followed, the Committee is of the opinion that no permanent disturbance of the balance of payments of the country need be expected. Notwithstanding, there are events of a temporary character which might bring for a time payments to other countries and payments accruing from abroad into maladjustment. One such event is, for instance, an unfavourable harvest, resulting in imports much above the average. It must likewise be taken into account that the country is still burdened with a considerable amount of short-term foreign debts — advance payments and short-term loans in industry, foreign deposits of Finnish marks in the banks — and that, from one cause or another, an unusually large amount of these might be simultaneously called in. Difficulties can also arise in the way of sales by the export industries, all the easier as the exports of Finland depend chiefly on the market for timber and wood-products and are directed to comparatively few countries.

As, for these and other similar reasons, a temporary crisis might arise in the relations between the supply and demand of foreign currency, a crisis which could endanger the exchange rates and, consequently, the stability of the Finnish mark, the Committee is of the opinion that the stock of foreign currency held by the Bank of Finland should be increased. To assist the accumulation of the above-mentioned currency reserve, the Committee proposes firstly, that the Government should redeem in foreign currency the Government bonds in the possession of the Bank of Finland to the amount of ca. 370 million marks, secondly that the whole of the Bank's profits during the next few years be used, as has been done in recent years, to strengthen the position of the Bank.

A condition for the restoration of the gold standard is, further, that the necessary stability has been achieved in the value of gold itself. This the Committee would regard as having been attained at latest when a free gold market has been restored in England.

UNIT OF CURRENCY.

The Committee recommends the adoption of a new unit of currency of the value of the present paper mark and under the present designation. The Committee grants that a unit of so small a value as the present paper mark is indeed small, but is of the opinion that experience has proved the drawbacks possibly attaching thereto to be of so trifling a character that it would be wrong to be decisively swayed by them. And on the other hand, acting in this manner, it is possible to avoid, among other consequences, the birth of unfounded fears in the public, who would in all probability view with suspicion any changes involving the supplanting of the present small unit of currency by a larger one.

After the question of the unit of currency had been solved in the above manner, it remained for the Committee to decide the present gold value of the Finnish mark, in other words, the amount of gold corresponding in price to the current purchasing power of the mark.

In seeking an answer to this question the Committee sought to arrive at the exchange rate for gold currencies — with an eye chiefly to the dollar — which would best express, in normal circumstances, the present purchasing power of the mark in different fields. Less importance was attached by the Committee in this respect to purely schematic mathematical calculations than to empirical investigations into the influence of the varying exchange rates of the past years on the economic life of this country in general, and on export in particular, in relation to the general state of the world market. It was not regarded necessary by the Committee to proceed to the utmost limits of exactitude in these studies; the chief object was to secure that too great a value was not placed upon the mark by the new gold parities to be fixed by laws.

Setting out from these standpoints, the Committee arrived at the result that the present exchange rates for gold currencies express the purchasing power of the mark with approximate accuracy. But as free gold markets are at present limited and the value of gold is, consequently, perhaps not definitely established, the Committee is of the opinion that it is not as yet necessary to make a final exact proposal as to the future gold value of the mark in law. This should be done as near in time as possible to the actual restoration of the gold standard. The Committee regards it however as obvious *that any movement which may yet have to be brought about in the exchange level will be quite insignificant.*

For the sake of comparisons, use has been made in the Proposal drawn up by the Committee of a unit with a par value per dollar of 39: 79.

OTHER PROVISIONS IN THE NEW MONEY LAWS.

The Committee recommends that new gold coins of the denominations of 100 and 200 marks be struck, of which the former, at the dollar parity mentioned above, would contain $3 \frac{98}{119}$ grammes of fine gold. Small change would be provided for by the present nickel coins of

the denominations of 1 mark, 50 penni and 25 penni, and copper coins of the denominations of 10 and 5 penni.

According to the Committee's Proposal for new Money Laws, legal tender would be made to include not only gold coin, but also notes issued by the Bank of Finland. As is known, a similar principle was followed already before the war in several countries. An express statement in the new laws that the import and export of gold is free, is a feature of the Proposal.

In other than the points referred to above, the Committee's Proposal does not break away from the principles on which the former money laws of the year 1877 were based.

CONVERTIBILITY OF NOTES.

The Committee recommends that the Bank of Finland be granted the right to redeem its notes alternatively, at its own discretion, in gold coin, bullion or cheques or drafts payable at sight made out in foreign gold currency at current exchange rates which may not exceed gold parity by more than 1 per cent.

The right of conversion into bullion means participation in any scheme for the regulation of the use of gold of the nature recommended by the Economic Conference at Genoa in 1922. In proposing to confer on the Bank of Finland the additional right to redeem its notes also in foreign currency, it has been kept in view that if the Bank of Finland were obliged to sell gold without any limitation, a situation might arise in which the Bank of Finland, as the nearest free gold market, would be subjected to very great demands for gold on the part of such neighbouring countries (chiefly Russia) which had not as yet definitely set their currencies in order, in view of which eventuality the Bank would be compelled to hold an extremely large stock of gold. Should such extraneous demands not be made, the bank could go on paying out gold against its notes. To provide against greater fluctuations from parity in the value of money when redeemed in foreign currency than when redeemed in gold, the Committee recom-

ends the inclusion of the provision referred to, whereby the Bank's selling rates may not exceed parity by more than 1 per cent — a deviation shown to be smaller than the deviation between parity and the upper gold point in the years before the war when the gold standard was in operation.

THE NOTE ISSUE AND COVER.

The Committee recommends that the note issue be based as before, chiefly on the English system of a permitted fiduciary issue with a residue regulated by the amount of cover, which was the system in use in Finland for over half a century. Cover for the note issue would include as before the gold reserve of the Bank of Finland and the amount of its credit balances abroad, booked at gold parity value. At present, the gold reserve of the Bank of Finland is booked in former gold marks at 43.3 million marks, but in the new smaller gold marks its value would be about 330 million marks. If further, as the Committee proposes, the Government were to redeem its bonds with foreign currency, the cover held by the Bank would be so far increased that it would be possible to decrease the fiduciary issue from its present level of 1,500 millions to 1,000 million marks. The Bank of Finland's right to issue notes would then be the amount of its gold reserve and credit balances abroad + 1,000 million marks.

These provisions would limit in a quantitative sense the Bank of Finland's right to issue notes. To these would be added, as at present, a qualitative limitation compelling the fiduciary issue to be covered by certain funds defined more closely in the law. The Committee's Proposal differs in this point from the provision at present in force only in that no Government obligations would hereafter be permitted to form part of the supplementary cover.

The provisions governing the right to an additional issue of notes which the President of the Republic may sanction in case of emergency, have been altered in the Committee's Proposal in such manner that the maximum amount of

this issue would no longer be laid down by the law but would be fixed by the President of the Republic, and further, that each time the Bank of Finland applied for leave to increase its issue of notes, the various rates charged by the Bank would be increased by one-fifth of their former amount.

HOW THE MONETARY REFORM WOULD BE EFFECTED.

In addition to the alterations in the laws summarized in the above, a new law would be needed to effect the transition, in which would be expressly stipulated that notes issued by the Bank of Finland, independently of the date of issue, would be redeemed in values of the new unit of currency established by the new money laws, and that all obligations made out in terms of Finnish marks, independently of the date when they were drawn up, can be fulfilled by payment of the nominal amount in the new currency. By means

of these provisions the situation now created in practice would receive definite legal sanction.

The Committee is of the opinion that the reform should be carried into effect as soon as the conditions enumerated in its Report, the strengthening of the Bank of Finland's stock of foreign currency in particular, have been fulfilled and a free gold market restored in England.

The recommendations made by the Committee, which have been briefly summarized in the above, will be dealt with first by the Trustees appointed by the Diet for the supervision of the Bank of Finland. The report of these Trustees in the matter will then be submitted to the Government and the Diet. The matter can be taken up by the Diet at the earliest when the Autumn Session begins on September 1st.

The Committee's Report has been published in the Finnish and Swedish languages and can be obtained by persons living abroad through the Statistical Department of the Bank of Finland.

THE FINNISH BUDGET FOR 1925.

The Finnish Budget for 1925 was passed by the Diet on December 20th, 1924, and was confirmed by the President on January 23rd, 1925. This Budget is given below in a condensed form, for want of space, revenue and expenditure being inserted for the various 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.

THE FINNISH STATE BUDGET FOR 1925.

Ordinary Budget.

A. REVENUE.

I. Land and other State property.

	Mill. mks
1. Land	22.5
2. Fisheries	1.3
3. Forests	174.5
4. Buildings	4.0

5. Canals	12.0
6. Interest	52.7
7. Railways	725.6
8. Industrial enterprises	97.2
including:	
Revenue from alcohol works	70.2
" " sulphuric acid & superphosphate works	19.7
Margarine factory	7.3
<u>Total for group I</u>	

II. Direct Taxes.

1. Fees for concessions	0.2
2. Income and Property tax	400.0
3. On legacies and gifts	1.0
4. On Interest and Dividends, due from foreigners	3.0
<u>Total for group II</u>	

III. Indirect Taxes.

1. Customhouse revenue	1,065.1
including:	
Import duty	1,060.0
2. Excise	174.0
<u>Total for group III</u>	

IV. Various Taxes.

1. Chancellery fees in Government Departments	7.6
2. Fees for tests of metals and paper	0.3
3. Registration fees	0.3
4. Stamp dues	146.0
5. Fines	4.0
Total for group IV	158.2

V. Fees for the services of various Government Offices.

1. Post Office	83.5
2. Telegraph Office	19.6
3. Shipping	22.9
4. Public hospitals	12.0
5. Schools	3.1
6. Various minor fees	1.4
Total for group V	142.5

VI. Sundry Revenue.

1. Fines	25.0
(2. Various minor receipts	0.004)
3. Payments on account for land purchased	0.2
4. Restitution of expenses prepaid by Government	7.8
5. Official newspapers	1.0
6. Government Printing Works and Stationery Office	7.7
7. Revenue from work in various Government institutions	17.5
8. Contribution from Municipalities	13.1
9-10. Various minor sources of revenue	0.4
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 ..	10.0
14. Loans repaid to Government	3.7
Total for group VI	97.2
Total ordinary revenue	3,131.0

B. EXPENDITURE.

I. President of the Republic.

1. President	1.3
2. President's Chancellery	0.2
Total for group I	2.0

II. Diet.

1. Expenses of the Diet	8.0
2. State auditors	0.2
3. Solicitor-General	0.1
Total for group II	8.3

III. Government Departments.

1. Government offices	22.9
2. Chancellor's offices	0.5
Total for group III	23.4

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

1. Library of the Diet	0.4
2. Official newspapers	0.6

3. Government Printing Works	6.7
4. Government Stationery Office	0.5
5. Special grants	0.5
Total for group IV	8.7

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

1. Legations and Consulates	4.1
2. Representatives at Diplomatic Conferences	0.2
3. Special grants	21.7
including:	
Loss on exchange	18.6
Total for group V	26.0

VI. Courts of Law and Government institutions subject to the Ministry of Justice.

1. Supreme Court of Justice	3.8
2. Supreme Administrative Court	2.0
3. Courts of Justice	9.4
4. District Assizes	4.2
5. Courts for partition of village land.....	0.7
6. Prisons	56.2
7. Government Maragarine Factory	5.7
8. Special grants	4.1
Total for group VI	86.1

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

1. Governors and other officials	49.3
2. Town police	46.6
3. Medical service	74.1
including:	
Board of Health	1.6
Country Health Administration	3.9
Hospitals	80.9
Lunatic asylums	12.3
Lying-in hospitals	0.6
Vaccination	0.3
Prevention of infectious diseases.....	2.5
Other expenditure	22.0
4. Veterinary service	3.9
5. Special grants	6.9
Total for group VII	180.3

VIII. Government institutions subject to the Ministry of Finance.

1. Treasury	1.3
2. Customs	38.0
including:	
Board of Customs.....	2.3
Custom-Houses and frontier guards	29.8
Coastguard vessels	5.9
Other expenditure	1.0
3. Mint	0.5
4. Government auditors	1.1
5. Control of credit institutions.....	0.9
including:	
Inspection of banks	0.4
Inspection of savings banks and pawn-broking offices.....	0.5
6. Stamp office	0.1
7. Collection of taxes	8.0
8. Special grants	0.3
Total for group VIII	50.2

IX. Government institutions subject to the Ministry of Defence.

Total for group IX 390.4

X. Government institutions subject to the Ministry of Education.

1. Lutheran Church.....	4.6
2. Greek-Orthodox and Roman Catholic Church	0.7
3. Helsingfors University	23.6
4. School Board	2.5
5. Secondary schools	84.9
6. National schools	220.9

including:

Training colleges for teachers in national schools.....	11.7
Training colleges for teachers in preparatory schools	1.8
District inspectors	2.3
State grants for national schools	199.4
Special grants for national schools.....	5.7

7. Special schools

including:

Schools for the deaf and dumb.....	4.5
Schools for the blind	1.3
Other expenditure	0.2

8. Grants for public instruction	9.1
9. State archives	0.6
10. Archaeological Commission	1.9
11. Grants in aid of science and art.....	6.0
12. Special grants	2.9

Total for group X 363.7

XI. Government institutions subject to the Ministry of Agriculture.

1. Land surveying	13.7
2. Various land surveying expenses	3.0
3. Board of Agriculture	2.7
4. Agricultural Colleges and schools.....	23.8
5. Agricultural experiments and examination	2.8
6. Agricultural control institutions	1.5

including:

Government agricultural chemical laboratory	0.4
Government seed control establishments	0.4
Government butter control establishments	0.5
Machinery testing establishments.....	0.1
Private control establishments	0.1

7. Agricultural engineers	1.6
8. Consulting experts for cheesemaking	0.1
9. Horsebreeding	1.0
10. Grain stores	0.1
11. Fisheries	0.9
12. Agricultural institutions	10.9
13. Colonising work	70.8

including:

Acquisition of land	62.1
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14. Forestry	118.7
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including:

Board of Forestry	8.5
District administration	10.4
State forests	101.0
Supervision of forests on ecclesiastical land	0.2
Supervision and support of private forests	2.4
Instruction in forestry	1.2

15. Experimental institutions in scientific forestry

16. Central Meteorological Office	1.1
17. Geodetic Institute	0.6
18. Sulphuric acid and superphosphate works	18.1
19. Special grants	13.1

Total for group XI 285.1

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

1. Roads and Waterways

including:

Building of roads and bridges	25.4
Upkeep of roads and bridges kept up by Government	10.0
Clearing river beds	7.6
Other expenditure	10.7

2. Canals	8.9
3. Post Offices	78.5
4. Public Buildings	3.5
5. Temporary Telegraph Offices	19.3
6. State Railways	584.0

including:

Personnel	328.7
Stocks and working materials	148.8
Upkeep of lines and buildings.....	50.1
Upkeep of rolling stock	55.2
Other expenditure	6.7

7. Special grants

including:

Road building expenses.....	41.7
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Total for group XII 801.8

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

1. Shipping	33.5
2. Nautical education	0.8
3. Board of Trade and Industry	1.5
4. Technical College	4.6
5. Other technical instruction	3.9
6. Education in craftsmanship	2.6
7. Education in trades	3.5
8. Geological Commission	1.1
9. Hydrographic Institute	0.8
10. Special grants	2.9

Total for group XIII 55.2

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

1. Central Statistical Office	2.0
2. Insurance Council	0.3
3. Accident Office and Compensation for accidents	3.7
4. Crafts inspectors	1.3
5. Poor Law inspectors	0.4
6. Government Alcohol Works	40.3
7. Temperance reform support and control of production of malt beverages	1.6
8. Grant to Poor Law	3.2
9. Support of victims of the war	7.3
10. Bertula educational establishment for the mentally deficient	1.3
11. Protection of children	15.5
12. Special grants	0.8

Total for group XIV 77.7

XV. Sundry Public Expenditure.

1. Means at the disposal of Government	3.0
2. Travelling expenses in excess of grants for special purposes and persons	0.2
3. Repairs and new construction	23.0
4. Special grants	39.3
including:	
Support of Civic Guards, at Government's disposal	30.0
Loan to Åland for self-government	8.0
Other expenditure	6.8
5. Unforeseen expenses	1.5
<u>Total for group XV</u>	<u>67.0</u>

XVI. Pensions and Civil List.

1. Ordinary pensions	30.3
2. Extraordinary pensions	11.8
3. Half-pay list	1.9
4. Special grants	18.2
<u>Total for group XVI</u>	<u>62.2</u>

XVII. National Debt.

1. 1889 3 1/2 % loan	7.8
2. 1895 3 1/2 % loan	1.5
3. 1898 3 % loan	3.9
4. 1901 3 1/2 % loan	2.0
5. 1903 3 1/2 % loan	0.8
6. 1909 4 1/2 % loan	11.9
7. 1918 5 1/2 % Railway loan	7.1
8. 1918 5 1/2 % Liberty loan	11.7
9. 1918 5 1/2 % Second Liberty loan	5.9
10. Bond loan taken up for purchase of shares in W. Gutzzeit & Co. Ltd.	48.3
11. Bond loan taken up for purchase of shares in Tornator Ltd.	3.2
12. 1919 Premium Bond loan	1.8
13. Bond loan taken up for reparations for war losses	5.8
14. Bond loan taken up for strengthening the position of the Bank of Finland	22.7
15. Bond loan taken up for purchase of Hyvinge Distillery	0.2
16. 1920 6 1/2 % Foreign Currency loan	4.2
17. 1921 6 1/2 % loan	40.7
18. 1922 7 % loan	10.5
19. 1923 3 (3 1/2) % loan	12.6
20. 1923 6 % loan	41.8
21. Debt to Post-Office Savings Bank	1.0
22. Short-term loans	0.1
23. Commissions and other expenses	0.5
<u>Total for group XVII</u>	<u>246.0</u>

Total ordinary expenditure 2,734.6

Estimated surplus on ordinary Budget 396.4
3,131.0*Extraordinary Budget.*

A. REVENUE.

1. Sundry revenue	0.5
<u>Total extraordinary revenue</u>	<u>0.5</u>
Estimated surplus on ordinary Budget	396.4
Grant from cash balance	228.8
<u>Total</u>	<u>625.7</u>

B. EXPENDITURE.

1. Government institutions subject to the Government's Chancellery	0.1
2. Government institutions subject to the Ministry for Foreign Affairs	0.5
3. Government institutions subject to the Ministry of Justice	4.0
including:	
Establishment of central prisons at Sukeva and Konnunsuo	3.0
4. Government institutions subject to the Ministry of the Interior	77.4
including:	
Guard on Russian frontier	23.0
Relief of refugees from Russia	6.0
Detective police	7.5
New Government hospital in government of Wasa	2.0
District lunatic asylums	21.0
For erection of a new tuberculosis sanatorium	4.0
For extending receiving institution of Uleåborg government lunatic asylum	1.0
For homes for epileptics	2.0
Other expenditure	5.9
5. Government institutions subject to the Ministry of Finance	17.6
including:	
Restitution to Bank of Finland for Russian Government short-term obligations	12.0
For building a house for the Diet	5.0
Other expenditure	0.6
6. Government institutions subject to the Ministry of Defence	138.1
including:	
Purchase of war materials	58.0
Establishment of rifle cartridge factory	5.0
Thorough renovation of barracks equipment	3.7
Various building operations	4.0
Development of Air Force	35.0
Purchase and thorough repairs of motor vehicles and boats	4.5
Thorough repair and erection of military buildings	21.0
Additional purchase of medical and veterinary stores	2.0
Other expenditure	4.9
7. Government institutions subject to the Ministry of Education	12.1
including:	
University anatomical laboratory	2.0
Extension work at Finnish Normal Lyceum	1.0
New house for Kajana co-educational Lyceum	2.9
New house for Åbo Finnish girls' Lyceum	3.0
Other expenditure	3.2
8. Government institutions subject to the Ministry of Agriculture	28.8
including:	
Loans to private agricultural schools for building purposes	4.0
For improvement of agriculture in frontier districts	2.0
Loans to agricultural productive establishments	10.0
Restitution of interest to the Central Bank for the Co-operative Credit Societies Ltd.	2.5
In support of beet growing	2.0
Extensions at Veitsälänoto sawmill	3.1
Extensions at Kevätiniemi sawmill	1.0
Other expenditure	4.2
9. Government institutions subject to the Ministry of Communications and Public Works	291.2

million marks have been allotted in the Budget of the current year.

*

The purchase of Finnish State bonds from France. As related earlier (N:o 12 of 1924) the Finnish Government declared itself willing to repurchase the Finnish State bonds of 1898, 1901 and 1903, held for the most part in France, and made out alternatively in Finnish marks, Francs, Swedish Crowns, or Reichsmarks. This offer of the Government is the outcome of negotiations based on different projects as to the redemption or exchange of these bonds. The negotiations have been carried on with a special committee set up by the „Association des porteurs français de valeurs mobilières”, a French body formed for protecting the interests of French holders of foreign bonds. Our condition for the redemption was that the total nominal value of the bonds, which were presented for redemption in France before the 15th of March, should amount to a minimum of 30 millions, or half of the total of 60 million marks of these bonds held in France.

Although the minimum number of bonds, stipulated in the agreement, was not presented before the above mentioned date, the Cabinet nevertheless decided to redeem, at the price previously offered the bonds already presented, as well as all those, which eventually should be presented for redemption at a later date. In the middle of April bonds to the value of 27 million francs were redeemed in money and bonds to the value of about 5 million francs were exchanged against dollar bonds.

*

State-Forest Revenue in 1924. The recent closing of the accounts of the Board of Forestry shows, that in 1924 the State revenue derived from the forest administration amounted to 242,743,171: 85 marks and the expenditure to 125,595,818: 10 marks, leaving a surplus of 117,147,353: 75 marks. Interest on the capital in-

vested by the State in its own wood-refining establishments and amortisation on these establishments have not been included in the expenditure. Of the revenue 104.6 million marks were derived from the sale of standing forest; 133.9 million marks are from sawing activities and contract cuttings (for state railways etc.) and 4.2 million marks from other sources of revenue. The result of the actual business activities was in reality better than is apparent from the above figures, since 4.9 million marks included in the expenditure were used for the supervision of the exploitation of private forests; for the lower forestry-education; in pursuit of scientific forestry research, etc, 3.3 million marks were expended on the extension of the State wood-refining establishments or consequently for capital investment. If these amounts be deducted from the expenditure, the surplus amounts to 125.3 million marks.

For the sake of comparison it may be mentioned, that the revenue, the expenditure and the surplus of the State forestry during recent years have been as follows: (million marks)

Year	Revenue	Expenditure	Surplus
1921	146.6	106.1	40.5
1922	203.1	110.3	92.8
1923	211.8	125.0	86.8
1924	242.7	125.6	117.1

*

Lumber cutting last winter. The snow which in South Finland did not fall until after the 20th of February, melted again at the end of the month. Under ordinary climatic conditions the snow lasts in South Finland about a hundred days; thus the winter was scarcely one third of its usual duration. The short winter was however exploited with the greatest possible intensity in that part of the country, and as it was longer in the other parts of Finland, we may presume, if the output of the whole country is considered, that about 90 % of the intended work in the forests was completed. Here we must not forget that the wood-cutting planned for this year was

smaller than that of the preceding year. In the South West of Finland the percentage is much smaller, possibly about 60%, and certain wood-refining concerns in these districts will evidently suffer from scarcity of raw-material.

*

Foot-and-mouth disease. Finland is one of the very few countries in Europe, where there are no cases of foot-and-mouth disease. Measures of precaution have been taken in order to prevent the disease entering the country.

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