

BANK OF FINLAND

MONTHLY BULLETIN

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1926

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In the course of December the money market underwent no special changes. This circumstance deserves mention and may be described as a very good result, as owing to various reasons greater demands were made of the market than usual. For imports about 350 million marks were required above the normal requirements, in Customs duties approximately 150 million marks were paid in excess of the normal figure and at the same time a large part of the income and property tax was paid to the State. In addition, forest work started, owing to the early winter, some weeks earlier than in ordinary years. In spite of large sums of money being wanted for all these purposes, the money market showed no tightness worth mentioning.

The changes in the position of the *Joint Stock banks* were small. Deposits fell off by 5.7 million marks, but it should be noted that the drop would have been larger, had annual interest not been paid during the month. Credits decreased also by 14.3 million marks. The changes are, however, greater than is indicated by this amount, for Credits to home correspondents were reduced by 152.0 million marks, while other credits increased, the bill portfolio by 109.3 millions.

With regard to the *position of the Joint Stock banks towards other countries* it will be found that their net indebtedness has again risen slightly. Foreign balances decreased by 39.7 million marks, whereas the foreign indebtedness was not reduced by more than 3.3

million marks. The net indebtedness thus amounted to 193.6 million marks at the end of the year, as compared with 322.4 millions a year before and 718.0 millions two years earlier.

The position of the *Bank of Finland* at the end of December shows several departures from its former balance sheets, which is due to the fact that it was drawn up in accordance with the new regulations for the Bank. The alterations which have arisen in this way are dealt with in an article in the present issue of the Bulletin. Of the practical changes which occurred in December the following may be mentioned. The Bank of Finland's reserve of foreign currency was increased considerably, viz., by 99.4 million marks, and therefore attained a fresh maximum of 1,408.0 million marks, as compared with 793.9 million marks a year before. At the same time the home credits, too, showed a considerable increase of 115.0 million marks. The larger part of this referred to bills directly discounted, while rediscounts were not increased by more than 14.3 millions to 25.9 million marks. Advances on cash credit and especially loans on mortgage increased appreciably. On the other hand, deposits, too, rose considerably. Deposits on current account increased by 126.1 million marks, seeing that the Government added to its deposits by no less than 184.1 millions, making a total of 505.7 millions. While current accounts with others (particularly the Joint Stock banks) showed a falling off of 59.0 million marks. The notes in circulation, as usual in December, rose by 56.2 million marks

and the note reserve dropped a little. The reduction was 100.6 million marks, of which a small part is due to the altered regulations for the note cover.

TRADE AND INDUSTRY.

December usually shows a considerable surplus of imports. This was the case again in the present instance, but the surplus was unexpectedly large, in fact, larger than ever before. While the value of exports amounted to 326.6 million marks as against 490.1 millions in November of the same year, and 410.9 millions in December, 1924, the value of imports totalled more than double as much or 696.7 million marks. Imports were thus considerably larger than during any of the former months and a surplus of imports therefore resulted amounting to 370.1 million marks. This result is mainly a consequence of the Diet having decided to raise the Customs duties on certain goods from the beginning of 1926, as was mentioned in our previous market report. Thus, 43.6 million kg of sugar were imported as against 5 to 6 million kg under normal circumstances; 24.5 million kg of wheaten flour as against about 8 million kg; and 4.5 million kg of coffee as against about 1.3 million kg during other months. At the same time exports of most articles were considerably smaller than in previous months and in a great measure smaller than during December, 1924. The unusually early winter with heavy ice conditions contributed to this state of affairs, navigation having been hampered very much already in December.

Under such conditions the balance of trade for the whole year was not as favourable as had been expected. The result, in comparison with previous years, is given in the following figures:

Year.	Imports. Mill. Fmk	Exports. Mill. Fmk	Surplus of imports (+) or exports (-). Mill. Fmk
1921	3,585.7	3,389.4	— 196.3
1922	3,969.9	4,467.6	+ 497.7
1923	4,600.3	4,392.5	— 207.8
1924	4,715.5	4,970.6	+ 255.1
1925	5,513.0	5,569.6	+ 56.6

The figures for 1925 are preliminary ones and are liable to slight alteration, but nevertheless give a correct idea of the result for the year. Foreign trade in 1925 was much livelier than in the preceding years and also larger than at any time before the world war. The net result is, indeed, not as good as there was reason to expect, but at the same time the imported stocks of some goods are considerably greater than is usual at the end of the year. If the value of imports and exports is calculated in accordance with prices for 1913, the result is reached that the volume of imports amounted to 105.8 as against 99.3 in the preceding year. The volume of exports showed an even greater increase, or from 112.7 in 1924 to 123.8. On the other hand it will be found that the import price index had risen from 958 in 1924 to 1,052, while the corresponding figures for the export price index were 1,090 and 1,111, or in other words that the movement of prices during 1925 was unfavourable for our foreign trade. If this had not been the case, the balance of trade would have closed with a considerably larger surplus of exports.

In regard to the turnover of trade in individual classes of goods, it is to be noted that several of these show record figures. This is the case with several of our most important articles of export, such as sawn timber, plywood, cellulose, paper, fresh meat and cheese. Butter exports, too, were larger than in any year since 1906.

Of the timber market there is nothing new to report. For delivery in 1926 about 275,000 standards had been sold by the end of January. Prices were firm. The demand for products of the paper industry, was, as before, satisfactory.

THE LABOUR MARKET.

Thanks to the early forest work and lively building operations the offers of employment were rather better than usual during December. Some relief work may, however, prove necessary, as unemployment usually increases in January and February.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1925	1926			
	Mill. Fmk	Mill. Fmk			
	31/12	8/1	15/1	23/1	30/1
ASSETS.					
I. Gold Reserve	331.6	331.6	331.5	331.6	331.5
Foreign Correspondents and Credit abroad	1 408.0	1 416.0	1 371.3	1 358.6	1 360.8
II. Foreign Bills	101.6	112.9	110.2	107.3	104.2
Foreign Bank Notes and Coupons	1.5	1.0	0.9	0.8	0.6
Inland Bills	424.1	416.9	427.7	421.4	421.1
III. Loans on Security	31.1	31.1	31.1	31.2	31.2
Advances on Cash Credit	23.7	25.9	25.5	25.7	25.4
Finnish State Bonds in Finnish Currency	325.2	326.5	237.5	237.5	237.5
Other State Obligations ¹⁾	36.0	36.0	36.0	36.0	24.0
Bonds in Foreign Currency	17.6	17.6	104.9	104.9	104.9
» » Finnish »	12.5	12.5	12.5	12.5	12.5
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	93.1	55.3	72.1	54.5	68.7
Total	2 818.0	2 795.3	2 773.2	2 734.0	2 734.4
LIABILITIES.					
Notes in circulation	1 309.3	1 269.1	1 248.9	1 239.6	1 291.6
Other Liabilities payable on demand:					
Drafts outstanding	8.1	7.6	9.3	9.4	12.9
Balance of Current Accounts due to Government ..	505.7	478.4	463.2	456.0	441.9
» » » » Others	51.4	111.3	125.5	99.1	47.9
Credit abroad	256.2	256.2	256.2	256.2	256.2
Foreign Correspondents	10.6	11.2	10.5	7.8	7.4
Sundry Accounts	30.6	13.5	10.4	13.0	22.4
Capital	500.0	500.0	500.0	500.0	500.0
Reserve Fund	50.7	133.0	133.4	133.4	133.4
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	82.7	2.6	3.8	7.5	8.7
Accrued interest	0.7	—	—	—	—
Total	2 818.0	2 795.3	2 773.2	2 734.0	2 734.4

¹⁾ 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.

	1925	1926			
	31/12	8/1	15/1	23/1	30/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 739.6	1 747.6	1 702.8	1 690.2	1 692.3
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 939.6	2 947.6	2 902.8	2 890.2	2 892.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 309.3	1 269.1	1 248.9	1 239.6	1 291.6
Other Liabilities payable on demand	862.7	878.2	875.1	841.5	788.7
Undrawn Amount of Advances on Cash Credit	4.2	2.0	2.3	2.1	2.5
Total	2 176.2	2 149.3	2 126.3	2 083.2	2 082.8
NOTE RESERVE:					
Immediately available	90.6	129.1	115.3	136.5	135.4
Dependent on increased supplementary Cover	672.8	669.2	661.2	670.5	674.1
Total	763.4	798.3	776.5	807.0	809.5
Grand total	2 939.6	2 947.6	2 902.8	2 890.2	2 892.3

Bank Rate since October 30 1925, 7 1/2 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1913	1923	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement		
Jan.	[117.5]	[1 420.9]				[60.4]	[708.0]					Jan.
Febr.	114.4	1 399.7	1 279.5	1 205.5	— 44.4	55.1	760.1	671.5	867.1	+ 73.2		Febr.
March	119.6	1 512.9	1 376.3	1 288.0	+ 82.5	53.7	803.1	926.3	906.8	+ 39.7		March
April	116.0	1 555.1	1 399.5	1 383.7	+ 95.7	53.6	813.0	797.7	858.6	— 48.2		April
May	110.6	1 490.8	1 384.5	1 382.0	— 1.7	49.6	769.6	654.4	1 131.7	+ 273.1		May
June	118.2	1 439.7	1 361.3	1 336.1	— 45.9	48.5	709.6	538.7	1 089.1	+ 42.6		June
July	114.9	1 436.3	1 305.1	1 286.0	— 50.1	48.7	567.3	367.4	1 018.1	— 71.0		July
Aug.	109.9	1 388.9	1 261.4	1 252.1	— 33.9	52.1	449.3	572.2	1 024.0	+ 5.9		Aug.
Sept.	109.4	1 389.7	1 273.3	1 268.2	+ 16.1	51.9	347.6	471.9	999.5	— 24.5		Sept.
Oct.	112.0	1 382.9	1 278.8	1 279.5	+ 11.3	58.5	282.6	446.8	1 088.3	+ 88.8		Oct.
Nov.	109.2	1 365.3	1 257.5	1 271.2	— 8.3	64.9	556.9	510.5	1 265.9	+ 177.6		Nov.
Dec.	112.3	1 333.0	1 227.7	1 253.1	— 18.1	62.9	594.6	609.0	1 308.6	+ 42.7		Dec.
	113.0	1 352.4	1 249.9	1 309.3	+ 56.2	58.5	607.2	793.9	1 408.0	+ 99.4		

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	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement		
Jan.	[16.0]	[405.7]				[115.2]	[650.3]					Jan.
Febr.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5		Febr.
March	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0		March
April	22.2	321.4	382.8	599.7	+ 53.4	120.8	705.0	710.9	653.1	+ 48.5		April
May	23.0	332.7	350.2	671.7	+ 132.0	121.5	694.9	766.4	544.6	— 108.5		May
June	18.6	322.6	233.8	767.3	+ 95.6	126.4	706.9	926.3	430.0	— 106.6		June
July	26.2	236.2	184.7	764.5	— 2.8	119.6	808.5	1 006.4	428.2	— 17.8		July
Aug.	32.8	208.4	502.4	820.2	+ 55.7	113.4	829.5	677.1	371.2	— 49.0		Aug.
Sept.	37.7	154.8	378.9	792.2	— 28.0	108.9	889.5	814.6	390.0	+ 18.8		Sept.
Oct.	42.9	147.4	347.1	747.4	— 44.8	104.5	895.1	855.2	377.6	— 12.4		Oct.
Nov.	45.2	303.1	359.0	911.0	+ 163.6	102.9	747.1	788.2	350.1	— 27.5		Nov.
Dec.	46.4	402.3	344.9	864.0	— 47.0	103.9	663.5	777.6	363.9	+ 13.8		Dec.
	41.2	378.0	597.5	763.4	— 100.6	110.0	716.6	551.1	478.9	+ 115.0		

¹⁾ Inland Bills, Loans on Security and advances on Cash Credit.

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

End of Month	Rediscounted Bills ¹⁾				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	1913	1924	1925	Monthly Movement	1913	1924	1925	Monthly Movement	1913	1924	1925	Monthly Movement	
Jan.	[12.2]	[444.1]			[23.1]	[294.8]			[4.7]	[74.3]			Jan.
Febr.	14.2	363.9	232.0	+ 73.9	20.1	364.9	284.2	+ 126.2	4.9	63.2	53.1	+ 7.3	Febr.
March	15.5	327.9	225.8	— 6.2	17.7	341.8	227.1	— 57.1	3.6	24.1	49.7	+ 3.4	March
April	18.3	392.1	276.9	+ 51.1	20.1	239.2	115.9	— 111.2	4.3	28.2	68.4	+ 18.7	April
May	17.5	415.1	201.1	— 75.8	22.5	114.8	245.2	+ 129.3	3.6	25.3	83.6	+ 15.2	May
June	23.1	538.8	144.2	— 56.9	17.7	127.8	186.4	— 58.8	3.4	0.5	34.9	— 48.7	June
July	20.3	580.8	111.7	— 32.5	18.2	71.4	148.9	— 37.5	4.4	—	51.0	+ 16.1	July
Aug.	17.3	231.9	51.0	— 60.7	19.0	30.1	95.3	— 53.6	5.2	21.2	93.1	+ 42.1	Aug.
Sept.	16.7	340.3	50.2	— 0.8	18.1	30.2	157.8	+ 62.5	4.5	2.5	33.2	— 59.9	Sept.
Oct.	16.0	353.5	52.8	+ 2.6	17.9	22.7	219.7	+ 61.9	4.8	6.7	87.1	+ 53.9	Oct.
Nov.	13.6	257.5	13.7	— 39.1	27.3	124.0	255.2	+ 35.5	4.7	30.3	73.5	— 13.6	Nov.
Dec.	14.7	282.3	11.6	— 2.1	23.1	213.2	321.6	+ 66.4	4.3	79.2	110.4	+ 36.9	Dec.
	15.2	158.1	25.9	+ 14.3	20.7	158.0	505.7	+ 184.1	5.7	45.8	51.4	— 59.0	

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	Brussels	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	39: 70	193: 23	1 064: 07	766: 13	766: 13	1 595: 99	766: 13	1 064: 07	1 064: 07	945: 84	804: 54	766: 13	—	766: 13
Aver. 1925	39: 86	176: 23	1 057: 93	208: 73	185: 69	1 526: 12	728: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
Jan.	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
Febr.	39: 70	189: 55	1 070: 17	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1 070: —	206: —	201: 94	1 586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 68	765: 92
April	39: 70	190: 47	1 069: 74	207: —	201: 78	1 587: 63	768: 35	641: 96	733: 39	955: —	119: —	165: 70	10: 70	768: 61
May	39: 70	192: 85	1 062: 71	205: 71	200: 23	1 597: 58	769: 56	669: 50	748: 42	955: —	119: —	164: 58	10: 65	770: 21
June	39: 70	193: 09	1 063: 31	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1 067: 07	187: 76	184: 93	1 594: 48	771: 96	718: 56	847: 81	955: —	119: —	148: 19	10: 65	772: —
Aug.	39: 70	193: —	1 067: 73	187: 60	181: 25	1 599: 71	771: 67	748: 10	927: 96	955: —	119: —	148: 92	10: 66	769: 65
Sept.	39: 70	192: 55	1 065: 87	187: 79	176: 15	1 598: 63	768: 25	837: 27	980: 62	955: —	119: —	163: 77	10: 70	767: 69
Oct.	39: 70	192: 44	1 064: 69	177: 94	180: 33	1 598: 11	766: 72	806: 56	978: 19	955: —	119: —	161: 96	10: 70	767: 26
Nov.	39: 70	192: 55	1 063: 10	158: 66	180: 72	1 598: 90	766: 46	809: 20	990: 08	955: —	119: —	162: 28	10: 68	767: —
Dec. 1925	39: 70	192: 71	1 064: 56	149: 62	180: 98	1 597: 96	767: 50	809: 24	990: 32	954: 80	119: —	163: 88	10: 65	767: 48
Aver. 1926	39: 70	191: 86	1 066: 60	190: —	189: 69	1 596: 59	768: 52	714: 19	844: 33	954: 98	119: 30	160: 94	10: 67	768: 37
Jan.	39: 70	193: 04	1 064: 35	150: 65	181: —	1 598: 08	768: 42	810: 54	988: 21	950: —	119: —	163: —	10: 65	768: 67

7. — MOVEMENT OF THE DOLLAR RATE.

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

¹⁾ These figures include the clearing both at the Head Office of the Bank and at five of the branches.

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾			
	1925		1926	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	94 013	1 393.9	105 650	1 405.0
Febr.	78 602	1 162.7		
March	95 564	1 169.9		
April	97 427	1 279.6		
May	104 065	1 229.3		
June	103 634	1 237.8		
July	103 683	1 344.4		
Aug.	97 325	1 225.4		
Sept.	103 485	1 329.4		
Oct.	112 735	1 618.3		
Nov.	106 564	1 390.2		
Dec.	114 678	1 575.2		
Total	1209 775	15 956.1		

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

End of Month	Current Accounts ¹⁾			Deposits ²⁾			Total			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[54.3]	[1 294.4]		[591.0]	[3 450.5]		[645.3]	[4 744.9]				Jan.
Febr.	57.9	1 400.0	1 601.9	595.9	3 519.7	3 747.5	653.8	4 919.7	5 349.4	+ 174.8	— 52.5	Febr.
March	54.8	1 448.6	1 477.3	599.6	3 551.6	3 799.9	654.4	5 000.2	5 277.2	+ 80.5	— 72.2	March
April	56.8	1 466.2	1 432.8	603.3	3 617.5	3 892.6	660.1	5 083.7	5 325.4	+ 83.5	+ 48.2	April
May	54.3	1 503.2	1 484.9	603.3	3 647.4	3 939.8	657.6	5 150.6	5 424.7	+ 66.9	+ 99.3	May
June	55.8	1 445.4	1 447.2	601.6	3 647.6	3 948.4	657.4	5 093.0	5 395.6	— 57.6	— 29.1	June
July	55.6	1 477.6	1 485.3	609.7	3 746.0	4 071.1	665.3	5 223.6	5 556.4	+ 130.6	+ 160.8	July
Aug.	55.7	1 925.1	1 585.4	613.3	3 725.8	4 093.0	669.0	5 650.9	5 678.4	+ 427.3	+ 122.0	Aug.
Sept.	57.7	1 826.3	1 518.0	615.8	3 698.6	4 082.3	673.5	5 524.9	5 600.3	— 126.0	— 78.1	Sept.
Oct.	57.9	1 797.1	1 488.7	612.8	3 676.0	4 070.3	670.7	5 473.1	5 559.0	— 51.8	— 41.3	Oct.
Nov.	59.7	1 960.9	1 453.1	611.7	3 652.1	4 062.0	671.4	5 613.0	5 515.1	+ 139.9	— 43.9	Nov.
Dec.	58.1	1 836.9	1 398.6	605.3	3 615.3	4 071.9	663.4	*) 5 452.2	5 470.5	— 160.8	— 44.6	Dec.
	54.6	1 705.9	1 296.4	619.2	3 696.0	4 168.4	673.8	5 401.9	5 464.8	— 50.3	— 5.7	

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.	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	Jan.
Febr.	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	Febr.
March	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	March
April	298.1	2 190.0	1 933.1	472.8	4 857.7	4 759.0	770.9	7 047.7	6 692.1	+ 118.4	+ 32.7	April
May	301.4	2 258.3	1 968.0	478.5	4 912.4	4 737.4	779.9	7 170.7	6 705.4	+ 123.0	+ 13.3	May
June	297.1	2 266.9	1 969.2	474.9	4 905.3	4 794.9	772.0	7 172.2	6 764.1	+ 1.5	+ 58.7	June
July	289.0	2 217.7	1 935.3	470.1	2 923.5	4 782.6	759.1	7 141.2	6 717.9	- 31.0	- 46.2	July
Aug.	281.3	2 190.4	1 946.9	472.3	4 929.6	4 756.4	753.6	7 120.0	6 703.3	- 21.2	- 14.6	Aug.
Sept.	278.4	2 180.3	1 950.4	470.5	4 951.3	4 728.3	748.9	7 131.6	6 678.7	+ 11.6	- 24.6	Sept.
Oct.	278.1	2 196.4	1 891.8	477.7	4 989.2	4 660.7	755.8	7 185.6	6 552.5	+ 54.0	- 126.2	Oct.
Nov.	275.9	2 201.9	1 818.9	473.4	4 844.9	4 713.8	749.3	*7 046.8	6 532.7	- 138.8	- 19.8	Nov.
Dec.	274.1	2 034.4	1 928.2	469.3	4 736.0	4 590.2	743.4	6 770.4	6 518.4	- 276.4	- 14.3	Dec.

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.	30.1	92.0	141.0	14.7	795.3	441.0	+ 15.4	- 703.3	- 300.0	- 14.7	- 22.4	Jan.
Febr.	30.4	82.2	122.9	17.2	753.5	427.7	+ 13.2	- 671.3	- 304.8	- 32.0	+ 4.8	Febr.
March	27.8	105.5	99.5	17.6	673.7	399.9	+ 10.2	- 568.2	- 300.4	- 103.1	- 4.4	March
April	26.7	117.6	109.3	23.1	683.8	408.7	+ 3.6	- 566.2	- 299.4	- 2.0	+ 1.0	April
May	27.5	102.9	81.7	27.7	610.9	413.1	- 0.2	- 508.0	- 331.4	- 58.2	+ 32.0	May
June	32.2	103.9	83.0	26.0	594.0	421.7	+ 6.2	- 490.1	- 338.7	- 17.9	+ 7.3	June
July	40.9	107.9	122.2	19.7	534.1	384.4	+ 21.2	- 426.2	- 262.2	- 63.9	- 76.5	July
Aug.	50.5	112.1	122.0	16.1	498.8	356.4	+ 34.4	- 386.7	- 234.4	- 39.5	- 27.8	Aug.
Sept.	52.1	84.0	139.8	15.6	466.3	380.6	+ 36.5	- 382.3	- 240.8	- 4.4	+ 6.4	Sept.
Oct.	53.8	103.1	232.6	20.1	458.2	341.6	+ 33.7	- 355.1	- 109.0	- 27.2	- 131.8	Oct.
Nov.	50.5	117.4	180.6	20.3	470.7	337.8	+ 30.2	- 353.3	- 157.2	- 1.8	+ 48.2	Nov.
Dec.	49.5	129.1	140.9	16.2	451.5	334.5	+ 33.3	- 322.4	- 193.6	- 30.9	+ 36.4	Dec.

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1923	1924	1925	1923	1924	1925	1923	¹⁾ 1924	²⁾ 1925	1924	1925	
Jan.	.	718.7	831.9*	.	891.2	998.2*	³⁾ [1 387.0]	1 418.6	1 830.1*	+ 23.7	+ 26.1*	Jan.
Febr.	611.9	724.5	840.9*	826.6	901.2	1 008.5*	1 438.5	1 625.7	1 849.4*	+ 15.8	+ 19.3*	Febr.
March	622.8	736.1	854.7*	839.2	909.8	1 022.4*	1 462.0	1 645.9	1 877.1*	+ 20.2	+ 27.7*	March
April	628.4	745.8	859.7*	852.1	920.9	1 037.8*	1 480.5	1 666.7	1 897.5*	+ 20.8	+ 20.4*	April
May	630.1	748.2	859.9*	859.4	930.1	1 044.7*	1 489.5	1 678.3	1 904.6*	+ 11.6	+ 7.1*	May
June	633.3	750.3	863.2*	854.5	923.8	1 044.0*	1 487.8	1 674.1	1 907.2*	- 4.2	+ 2.6*	June
July	641.8	758.2	871.8*	854.7	919.7	1 043.9*	1 496.5	1 677.9	1 915.7*	+ 3.8	+ 8.5*	July
Aug.	644.4	761.6	876.0*	852.5	919.7	1 040.9*	1 496.9	1 681.3	1 916.9*	+ 3.4	+ 1.2*	Aug.
Sept.	646.2	761.3	876.6*	848.9	920.6	1 043.0*	1 495.1	1 681.9	1 919.6*	+ 0.6	+ 2.7*	Sept.
Oct.	645.6	765.9	880.8*	844.8	916.7	1 046.5*	1 490.4	1 682.6	1 927.3*	+ 0.7	+ 7.7*	Oct.
Nov.	648.3	765.1	883.0*	843.4	918.1	1 054.7*	1 491.7	1 683.2	1 937.7*	+ 0.6	+ 10.4*	Nov.
Dec.	691.0	816.7	884.2*	895.2	987.3	1 054.8*	²⁾ 1 586.2	⁴⁾ 1 804.0	1 939.0*	- 5.7	+ 1.3*	Dec.

¹⁾ Increased by 88.6 mill. mk. interest for 1922. — ²⁾ Increased by 104.3 mill. mk. interest for 1923. — ³⁾ The figures for 1924 have been adjusted according to the year statistics. — ⁴⁾ Increased by 126.5 mill. mk. interest for 1924. — ⁵⁾ Excluding interest for 1925.

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

* Preliminary figures subject to minor alterations.

13. — DEPOSITS IN POST OFFICE SAVINGS BANK AND ON CONSUMERS' CO-OPERATIVE SOCIETIES' SAVINGS ACCOUNT.

End of Month	Deposits in Post Office Savings Bank ¹⁾ Mill. Fmk				Monthly Movement.		Deposits on Consumers' Co-operative Societies' Savings Account ²⁾ Mill. Fmk			Monthly Movement.		End of Month
	1913	1923	1924	1925	1924	1925	1923	1924	1925	1924	1925	
January	8.2	104.2	121.8	139.1	+ 2.2	+ 1.4	69.2	104.9	147.5	+ 6.4	+ 6.2	January
February	8.2	106.6	123.6	140.4	+ 1.8	+ 1.3	72.9	110.5	153.0	+ 5.6	+ 5.5	February
March	8.2	109.7	125.6	152.3	+ 2.0	+11.9	77.0	116.4	160.1	+ 5.9	+ 7.1	March
April	8.5	117.1	134.6	152.4	+ 9.0	+ 0.1	81.7	121.4	164.7	+ 5.0	+ 4.6	April
May	8.5	117.1	135.0	151.5	+ 0.4	- 0.9	83.4	121.9	166.8	+ 0.5	+ 2.1	May
June	8.5	117.8	135.4	151.8	+ 0.4	+ 0.3	87.8	127.6	174.7	+ 5.7	+ 7.9	June
July	8.6	119.8	136.7	152.9	+ 1.3	+ 1.1	90.8	130.7	179.0	+ 3.1	+ 4.3	July
August	8.7	120.9	138.3	153.7	+ 1.6	+ 0.8	91.1	132.6	181.4	+ 1.9	+ 2.4	August
September	8.7	120.7	138.7	153.1	+ 0.4	- 0.6	92.2	133.6	183.8	+ 1.0	+ 2.4	September
October	8.6	120.2	138.3	152.7	- 0.4	- 0.4	92.3	134.4	185.2	+ 0.8	+ 1.4	October
November	8.6	119.9	138.0	152.2	- 0.3	- 0.5	94.5	136.4	187.9	+ 2.0	+ 2.7	November
December	8.5	119.6	137.7	151.8	- 0.3	- 0.4	98.5	141.3	195.2	+ 4.9	+ 7.3	December

Post Office Savings Bank deposits according to Finnish Official Statistics VII, D. Bank Statistics. Monthly Reports. Consumers' Co-operative Societies deposits according to data from the Finnish Co-operative Wholesale Society Ltd. and the Co-operative Wholesale Society.

¹⁾ Interest added to capital partly in April, partly in March.

²⁾ Interest added to capital partly in January, partly in June and December.

14. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Month	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Month
	Number	Capital Mill. Fmk	Number	Mill. Fmk	Number	Capital Mill. Fmk	Number	Reduction of capital Mill. Fmk	Number	Capital Mill. Fmk	
1922	518	126.3	309	189.3	172	104.8	6	2.5	+ 209	+ 208.3	1922
1923	580	200.5	248	122.4	168	99.4	14	37.8	+ 332	+ 185.7	1923
1924											1924
Jan. — March	146	48.4	64	135.3	26	7.7	5	36.2	+ 84	+ 140.8	Jan. — March
April — June	138	90.6	47	26.2	40	19.5	4	4.4	+ 91	+ 92.9	April — June
July — Sept.	149	153.3	46	14.7	27	189.5	3	1.6	+ 103	- 23.1	July — Sept.
Oct. — Dec.	131	31.3	57	21.8	35	19.4	—	—	+ 64	+ 33.7	Oct. — Dec.
1925											1925
Jan. — March	175	47.4	63	31.8	48	53.3	2	1.0	+ 112	+ 24.9	Jan. — March
April — June	156	41.1	56	39.9	34	12.1	3	8.6	+ 100	+ 60.3	April — June
July — Sept.	120	40.4	38	16.4	30	6.6	1	4.0	+ 90	+ 46.2	July — Sept.
Oct. — Dec.											Oct. — Dec.

According to information supplied by the Central Statistical Office.

15. — NEW RISKS INSURED BY LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted by Finnish Life Assurance Companies								End of Month
	1923 ¹⁾		1924 ¹⁾		1925 ¹⁾		1926		
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
January	3 917	31.6	4 346	44.6	5 530	54.2			January
February	6 642	52.1	6 867	67.4	7 651	75.3			February
March	7 757	64.9	8 668	77.8	9 780	96.5			March
April	6 573	60.7	7 490	70.6	7 823	79.2			April
May	6 163	56.7	6 662	65.4	7 521	78.1			May
June	5 728	47.4	7 348	73.1	7 364	73.7			June
July	4 878	41.6	5 253	49.4	5 585	58.1			July
August	4 738	42.4	5 550	52.6	6 321	64.3			August
September	5 286	52.1	7 186	71.1	8 188	84.8			September
October	5 717	52.8	7 287	69.1	7 821	84.3			October
November	6 808	61.0	8 083	76.8	8 845	91.5			November
December	11 082	108.6	10 975	121.5	11 287	135.4			December
Total	75 289	671.9	85 715	839.4	93 716	975.4			Total

According to information supplied by Life Assurance Companies.

¹⁾ Distribution by months partly according to estimates.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1923	1924	1925	1923	1924	1925	1913	1923	1924	1925	1913	1923	1924	1925	
January	14.1	11.0	8.5	74	124*	110*	959	436	801	710	2.8	3.9	5.3	3.6	January
February	12.2	12.5	12.1	60	108*	100*	762	326	754	590	2.1	3.9	4.2	4.0	February
March	14.9	17.4	12.7	75	125*	103*	957	353	762	618	1.1	3.3	3.9	4.5	March
April	13.6	16.7	9.5	60	95*	69*	881	301	745	596	1.2	3.6	4.4	2.7	April
May	11.8	11.2	11.5	66	103*	76*	861	306	839	499	1.0	2.0	4.7	2.5	May
June	7.2	5.3	6.9	49	70*	45*	807	416	709	490	0.8	2.3	4.0	2.3	June
July	7.8	5.8	10.8	44	87*	60*	820	492	768	499	0.8	3.1	5.0	2.1	July
August	8.6	6.9	7.2	60	56*	48*	799	430	764	509	1.0	3.6	4.1	3.3	August
September	10.3	11.0	10.4	56	88*	76*	838	455	714	447	1.1	2.7	3.9	2.3	September
October	8.9	8.3	14.3	89	103*	76*	888	612	849	575	0.8	3.9	5.6	4.0	October
November	9.3	7.4	17.8	79	105*	70*	762	656	802	486	0.6	3.9	5.9	3.3	November
December	19.5	5.6	23.8	80	115*		942	815	919	503	1.0	5.0	5.9	2.2	December
Total	138.2	119.1	145.5	792	1 179*		10 276	5 598	9 418	6 522	14.3	41.2	56.9	36.7	Total

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.

17. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
1925	126	127	121	118	120	125	132	134	135	136	141	147	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.

18. — 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 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	February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1	March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0	April
May	1 758.6	—	1 758.6	782.2	—	782.2	2 540.8	—	2 540.8	— 27.5	May
June	1 755.3	—	1 755.3	770.8	—	770.8	2 526.1	—	2 526.1	— 14.7	June
July	1 753.5	—	1 753.5	770.8	—	770.8	2 524.3	—	2 524.3	— 1.8	July
August	1 744.2	—	1 744.2	770.6	—	770.6	2 514.8	—	2 514.8	— 9.5	August
September	1 735.8	—	1 735.8	770.6	—	770.6	2 506.4	—	2 506.4	— 8.4	September
October	1 717.0	—	1 717.0	768.7	—	768.7	2 485.7	—	2 485.7	— 20.7	October
November	1 716.6	—	1 716.6	764.3	—	764.3	2 480.9	—	2 480.9	— 4.8	November
December	1 714.0	—	1 714.0	761.3	—	761.3	2 475.3	—	2 475.3	— 5.6	December
1) December	Mill. Dollars			Mill. Dollars			Mill. Dollars				
	72.5	—	72.5	19.2	—	19.2	91.7	—	91.7	•	December

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.

) 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.

19. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—Nov. Mill. Fmk		Groups of revenue	Jan.—Nov. Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests..	215.7	210.1	Interest	51.0	59.8
» » » canals	9.9	11.5	Postal fees	71.8	74.7
» » » railways	592.4	662.5	Telegraph fees	16.7	18.5
Income and Property taxes	228.1	154.1	Shipping dues	17.7	19.4
Customs dues	974.6	938.3	Fines	22.1	26.9
Excise on tobacco	131.3	145.8	Various taxes and other revenue	269.0	203.7
» matches	16.1	16.7			
Stamp duty	134.7	136.2	Total State revenue	2 751.1	2 678.2

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.

20. — 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*	44*	274*	86*	380*	11 847*	1 688*	January
February	62 301*	22*	644*	77*	294*	10 955*	1 769*	February
March	77 995*	48*	568*	89*	341*	13 013*	1 630*	March
April	73 624*	163*	605*	134*	869*	11 913*	1 656*	April
May	83 218*	1 028*	365*	348*	1 745*	5 874*	1 345*	May
June	86 356*	1 430*	363*	427*	1 873*	18 959*	1 308*	June
July	83 204*	2 120*	125*	532*	2 322*	10 471*	1 169*	July
August	91 287*	2 293*	289*	530*	2 331*	19 313*	1 693*	August
September	98 202*	1 645*	945*	493*	2 129*	13 384*	1 509*	September
October	98 778*	731*	835*	379*	1 560*	14 619*	1 535*	October
November	107 049*	271*	559*	297*	1 175*	15 144*	1 757*	November
December	237 218*	140*	434*	157*	634*	14 016*	1 611*	December
Jan.-Dec. 1925	1 170 376*	9 935*	6 011*	3 549*	15 653*	159 508*	18 670*	Jan.-Dec. 1925
» 1924	1 024 022	22 287	4 614	3 108	14 230	152 438	17 969	» 1924
» 1923	1 029 438	32 667	2 906	3 100	18 160	159 428	21 831	» 1923
» 1922	768 483	30 938	3 520	2 733	18 462	131 455	15 364	» 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.

21. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	29.9	378.5	321.3*	13.0	216.7	240.4*	-16.9	-161.8	-80.9*	January
February	26.6	297.9	285.0*	14.2	140.3	221.4*	-12.4	-157.6	-63.6*	February
March	30.0	244.9	399.0*	13.6	125.9	230.0*	-16.4	-119.0	-169.0*	March
April	32.3	426.2	403.6*	17.3	246.2	258.6*	-15.0	-180.0	-145.0*	April
May	52.6	521.3	438.5*	36.6	328.1	457.7*	-16.0	-193.7	+19.2*	May
June	43.0	441.2	454.5*	49.1	515.3	545.7*	+6.1	+74.1	+91.2*	June
July	43.5	412.3	459.5*	56.6	736.1	802.0*	+13.1	+323.8	+342.5*	July
August	40.3	393.9	448.4*	52.1	537.8	637.9*	+11.8	+193.9	+239.5*	August
September	51.8	418.7	539.7*	50.3	511.5	702.0*	-1.5	+92.8	+162.3*	September
October	61.4	456.3	531.1*	42.9	629.0	607.2*	-18.5	+172.7	+76.1*	October
November	48.4	404.3	535.7*	32.3	522.8	490.1*	-16.1	+118.5	-45.6*	November
December	35.6	319.5	696.7*	26.8	410.9	326.6*	-8.8	+91.4	-370.1*	December
Total	495.4	4 715.5	5 513.0*	404.8	4 970.6	5 569.6*	-90.8	+255.1	+56.6*	Total

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.

22. — 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									
		Dec.		Nov.		Dec.		Jan.—Dec.		Dec.		Nov.		Dec.		Jan.—Dec.	
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925	1923	1924	1925	
1	Live animals	0.0	0.0	0.8	8.1	2.4	0.6	2.4	3.0	2.6	2.8	4.6	10.4				
2	Food obtained from animals	5.9	11.2	13.5	117.1	123.6	110.1	31.3	40.0	39.1	267.7	385.7	614.4				
3	Cereals and their products	61.7	92.8	142.5	745.4	801.8	964.8	0.3	0.3	0.3	4.6	2.5	1.9				
4	Fodder and seed	21.3	20.5	17.1	144.7	155.3	248.6	0.3	0.6	0.4	9.2	4.0	6.3				
5	Fruit, vegetables, live plants, etc.	13.2	12.1	21.6	100.2	105.3	107.6	0.5	0.1	0.1	1.8	20.7	20.1				
6	Colonial produce and spices	40.7	71.7	233.0	544.2	685.0	881.9	0.2	0.8	0.1	4.9	5.2	4.7				
7	Preserves, in hermetically sealed packages	0.1	0.4	0.4	2.6	2.3	2.7	0.0	0.0	0.0	4.2	3.0	1.5				
8	Beverages	0.4	0.2	0.1	6.1	6.8	7.4	—	—	—	0.0	0.0	0.0				
9	Spinning materials	14.4	40.9	25.0	292.1	297.9	312.5	0.3	0.2	0.1	0.5	0.6	2.1				
10	Yarns and ropes	6.7	10.6	13.1	110.2	85.2	107.6	0.3	0.5	0.4	0.5	5.0	12.7				
11	Cloth	11.1	21.3	17.0	361.0	290.8	302.6	1.6	1.6	1.1	3.4	9.9	26.7				
12	Diverse textile products ..	8.2	12.6	9.9	197.6	174.5	170.2	0.1	0.1	0.1	0.5	0.3	1.0				
13	Timber and wooden articles	1.4	1.7	2.1	16.8	19.8	19.6	211.2	271.6	145.1	2 679.6	2 839.2	3 012.0				
14	Bark, cane, branches or twigs, and articles made from same	1.1	2.7	2.3	20.7	18.2	26.6	0.1	0.5	0.1	2.8	4.3	4.8				
15	Board, cardboard and paper and articles made from same	0.9	1.4	1.3	16.8	14.1	14.4	128.6	140.5	109.8	1 208.7	1 353.8	1 536.9				
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.4	1.4	1.5	16.6	17.1	16.2	0.5	0.2	0.2	1.3	1.8	3.1				
17	Hides and skins, leather-goods, furs, etc.	12.4	32.9	24.6	209.9	168.5	251.8	16.8	16.5	13.4	79.0	136.6	148.7				
18	Metals and metal goods	34.0	47.2	39.6	505.8	515.2	474.2	1.3	1.4	1.3	8.3	7.5	13.9				
19	Machinery and apparatus ..	19.4	33.2	34.2	291.3	261.5	265.2	0.4	2.3	2.6	7.5	12.2	28.3				
20	Means of transport	4.9	10.0	13.3	92.3	133.2	225.3	5.0	0.6	0.0	8.6	5.7	1.1				
21	Musical instruments, instruments, clocks and watches	3.9	4.2	4.2	42.3	37.5	39.1	0.0	—	0.0	0.0	0.0	0.0				
22	Stones and earths, and articles made from same ..	12.9	28.3	14.4	217.8	227.6	208.0	0.9	2.9	3.4	12.5	11.2	25.7				
23	Asphalt, tar, resins, rubber and products made from same	6.2	8.7	11.0	82.5	77.7	110.9	1.4	1.0	1.1	6.7	12.6	15.5				
24	Oils, fats and waxes, and products of same	16.6	29.2	29.7	175.5	228.6	298.5	0.2	0.1	0.2	0.6	0.9	1.7				
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.6	0.6	0.7	5.9	6.9	6.5	0.2	0.1	0.2	3.5	1.9	3.0				
26	Colours and dyes	2.1	3.1	2.6	54.4	41.5	45.7	0.0	0.0	0.0	0.1	0.1	0.1				
27	Explosives, fire-arms and materials, fuses and fireworks	0.6	0.5	0.1	11.1	8.8	6.9	4.5	1.6	2.8	34.0	45.0	34.3				
28	Chemical elements and combinations thereof and drugs	9.4	18.0	6.7	120.1	113.8	123.5	0.2	0.7	0.3	6.2	4.1	8.0				
29	Fertilizers	4.2	11.3	8.3	41.7	48.7	84.4	—	—	—	—	—	—				
30	Literature and works of art, educational materials, office fittings, etc.	2.7	4.3	3.2	31.3	31.8	38.5	0.2	0.8	0.1	4.6	3.9	4.6				
31	Articles not specified elsewhere	1.1	2.7	2.9	18.2	14.1	40.1	0.1	0.3	0.1	1.4	42.6	4.8				
	Total	319.5	535.7	696.7	4 600.3	4 715.5	5 513.0	408.9	488.3	325.0	4 365.5	4 884.9	5 548.3				
	Re-exports	—	—	—	—	—	—	2.0	1.8	1.6	27.0	85.7	21.3				
	Total	319.5	535.7	696.7	4 600.3	4 715.5	5 513.0	410.9	490.1	326.6	4 392.5	4 970.6	5 569.6				

* Preliminary figures subject to minor alterations.

23. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	903.3	15 702.2	6 879.4*	7 844.3	672.0	2 709.9*	69.7	—	—*	January
February	974.5	16 549.5	9 866.6*	8 619.6	642.1	4 746.8*	12.4	—	0.0*	February
March	1 391.5	19 340.1	15 022.1*	9 524.5	352.2	3 595.0*	10.5	—	—*	March
April	906.6	20 655.1	9 164.7*	5 218.6	933.8	927.8*	23.0	2.1	14.3*	April
May	6 902.8	25 526.9	6 139.5*	22 320.0	1 253.9	1 055.7*	51.5	3.7	50.8*	May
June	3 696.8	25 543.3	23 731.6*	16 083.5	1 375.1	1 610.5*	22.2	0.1	16.9*	June
July	5 981.5	19 013.4	11 681.0*	14 597.3	1 294.3	1 004.5*	0.3	—	—*	July
August	4 769.6	8 576.0	7 561.0*	12 149.3	1 996.9	409.1*	24.3	0.5	20.0*	August
September	13 264.9	4 358.6	10 802.0*	28 854.6	1 008.8	938.4*	30.2	0.0	—*	September
October	16 126.1	7 161.1	15 685.2*	37 290.8	867.5	1 037.3*	66.4	—	1.1*	October
November	9 643.9	5 686.2	18 194.7*	24 991.0	857.5	470.2*	28.0	—	53.2*	November
December	1 048.9	7 142.9	20 538.2*	8 536.8	1 230.8	1 170.3*	29.8	0.2	—	December
Total	65 610.4	175 255.3	155 266.0*	196 030.3	12 484.9	19 675.5*	368.3	6.6	156.3*	Total

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	8 858.2	11 059.8	8 191.8*	16.7	904.2	722.8*	579.2	1 994.3	634.9*	January
February	5 904.9	7 880.9	5 512.5*	53.7	899.7	613.4*	423.3	1 739.8	560.8*	February
March	5 799.8	5 240.2	5 474.3*	20.9	465.0	684.9*	658.3	463.4	884.9*	March
April	5 950.5	7 165.2	4 996.5*	77.5	539.6	1 032.8*	562.8	551.3	998.9*	April
May	14 905.8	10 421.3	5 960.4*	2 856.5	2 207.5	2 113.4*	796.5	726.5	849.0*	May
June	10 647.2	10 736.8	6 984.8*	1 636.4	2 800.3	1 968.6*	1 053.2	800.1	1 118.5*	June
July	10 108.0	10 886.0	10 769.2*	2 895.2	2 229.5	1 223.0*	589.3	500.2	512.2*	July
August	6 870.2	6 295.9	9 238.2*	1 161.2	1 681.9	2 032.5*	370.8	569.8	637.4*	August
September	8 862.9	5 759.6	8 008.8*	1 315.5	1 579.7	1 624.6*	428.5	287.1	1 409.1*	September
October	16 015.3	9 790.7	8 715.1*	2 060.6	1 687.2	1 421.0*	799.4	366.9	2 195.6*	October
November	15 444.7	8 415.3	13 669.7*	185.9	542.2	996.5*	754.8	583.2	1 713.1*	November
December	9 034.3	9 099.9	24 518.2*	136.4	612.5	1 205.2*	386.9	540.8	2 580.7*	December
Total	118 401.8	102 751.6	112 039.5*	12 416.5	16 149.3	15 638.7*	7 403.0	9 123.4	14 095.1*	Total

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	1 180.8*	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	249.7*	March
April	719.4	1 060.2	1 087.4*	3 777.2	3 387.2	4 795.8*	353.7	254.7	211.9*	April
May	1 812.4	1 205.4	1 407.6*	3 835.0	7 045.2	5 119.6*	297.2	261.5	251.5*	May
June	1 300.0	1 267.9	1 306.9*	3 502.3	4 849.4	5 094.6*	260.1	248.8	276.8*	June
July	808.8	1 303.2	1 279.4*	3 031.3	5 089.3	4 919.0*	315.7	234.8	201.0*	July
August	946.5	1 489.6	1 283.6*	3 740.7	6 069.6	7 395.0*	320.7	317.6	260.3*	August
September	1 494.4	1 490.5	1 601.0*	5 945.3	6 696.7	6 453.1*	295.4	322.0	278.6*	September
October	1 899.8	1 833.8	1 859.8*	5 916.5	6 154.2	6 722.7*	462.3	287.9	255.0*	October
November	1 286.6	1 246.6	1 434.6*	4 397.4	7 325.7	9 774.5*	327.3	210.0	238.2*	November
December	719.0	719.9	4 476.0*	2 907.5	5 395.4	43 632.5*	192.7	141.9	163.0*	December
Total	12 866.9	16 800.3	18 921.9*	47 665.4	67 385.9	111 048.1*	3 760.5	3 101.1	2 876.6*	Total

* Preliminary figures subject to minor alterations.

23. — 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	561.5	630.5	857.2*	86.6	132.2	53.2*	423.3	940.6	189.5*	April
May	998.1	657.8	397.0*	39.5	204.9	62.5*	317.0	472.3	94.5*	May
June	541.5	219.9	496.9*	37.1	137.1	39.7*	284.6	179.4	548.7*	June
July	709.4	381.0	703.6*	57.8	133.0	68.5*	421.1	875.3	2 656.4*	July
August	700.2	213.4	323.9*	61.8	83.9	37.3*	1 274.1	1 383.4	1 656.7*	August
September	214.2	446.1	730.7*	118.4	91.0	57.1*	1 940.0	600.7	2 780.1*	September
October	557.0	386.0	738.1*	81.8	88.7	96.2*	2 024.1	1 944.4	1 685.7*	October
November	842.9	683.8	1 160.6*	103.3	95.9	102.6*	1 698.2	996.0	584.0*	November
December	847.9	179.6	691.4*	53.8	106.8	62.1*	1 447.0	1 109.4	341.5*	December
Total	8 454.1	5 897.2	8 127.3*	866.4	1 477.3	792.6*	11 581.7	10 361.6	12 560.3*	Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	558.7	492.3	244.3*	8 411.6	24 497.7	10 222.9*	616.8	1 273.4	433.6*	January
February	371.3	128.8	111.9*	2 016.6	1 937.5	6 035.5*	610.7	—	136.3*	February
March	336.4	121.4	208.1*	1 255.0	2 438.2	2 032.4*	188.0	11.8	54.5*	March
April	539.5	285.1	256.2*	15 108.4	5 609.9	13 853.2*	26.8	8.0	149.4*	April
May	753.1	295.8	244.2*	81 395.7	57 070.2	51 351.9*	61.6	4 654.5	2 028.0*	May
June	586.6	485.4	526.1*	76 753.2	83 706.9	63 142.6*	1 764.6	6 744.7	7 647.7*	June
July	420.0	590.8	528.6*	78 673.8	84 269.8	69 229.1*	7 914.6	549.7	609.0*	July
August	694.2	519.0	558.3*	73 848.4	76 315.3	72 064.1*	9 699.6	5 869.9	3 754.4*	August
September	414.6	968.9	978.8*	99 646.1	93 137.9	92 210.2*	7 334.4	3 639.9	6 405.5*	September
October	440.2	525.6	977.7*	67 200.5	77 004.5	91 188.8*	4 020.4	3 495.6	3 493.4*	October
November	390.8	284.2	1 019.3*	43 533.0	84 427.8	96 573.5*	3 373.8	5 499.8	3 702.1*	November
December	336.2	162.1	586.2*	37 771.4	28 223.6	44 024.9*	460.0	1 711.5	185.1*	December
Total	5 843.6	4 859.4	6 239.7*	585 613.7	618 639.3	611 929.1*	36 071.3	33 458.8	28 598.9*	Total

24. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	244.6	247.4	272.7*	864.3	533.0	967.5*	34.7	265.3	193.5*	January
February	203.6	258.7	301.2*	891.9	620.3	912.1*	115.2	155.1	237.1*	February
March	116.0	250.8	377.1*	1 025.0	627.7	954.9*	57.3	206.2	279.0*	March
April	73.8	156.1	272.9*	1 776.8	1 056.9	1 151.2*	95.1	170.5	307.6*	April
May	80.8	157.7	243.8*	1 297.1	857.3	1 789.5*	67.9	186.4	409.3*	May
June	75.2	143.2	175.4*	1 396.8	618.4	1 368.1*	51.5	130.6	412.6*	June
July	71.1	151.7	185.4*	1 530.6	968.1	1 455.8*	29.1	184.8	490.1*	July
August	113.0	199.6	149.1*	797.8	609.7	808.0*	117.0	305.9	465.7*	August
September	169.7	182.2	315.1*	706.9	555.6	1 078.7*	173.3	277.1	725.7*	September
October	299.7	259.8	382.9*	813.8	539.8	957.8*	173.0	287.0	86.5*	October
November	276.7	234.0	418.9*	711.2	628.6	828.5*	142.4	281.5	102.5*	November
December	240.7	171.2	340.9*	828.1	632.7	919.2*	167.6	95.6	110.1*	December
Total	1 964.9	2 412.4	3 435.4*	12 640.3	8 248.1	13 191.3*	1 224.1	2 546.0	3 819.7*	Total

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

24. — 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	0.2*	February
March	303.1	532.3	215.2*	4.2	0.3	16.2*	57.3	0.6	0.4*	March
April	441.6	467.3	277.5*	24.0	3.7	59.9*	74.6	1.2	1.7*	April
May	298.7	397.0	333.3*	307.7	53.6	391.6*	80.1	8.4	12.4*	May
June	185.4	318.9	241.2*	487.6	322.9	503.8*	111.8	10.0	10.5*	June
July	290.3	152.9	412.6*	610.0	701.2	811.1*	123.3	16.3	15.1*	July
August	185.7	331.1	267.5*	721.8	717.3	718.1*	128.5	21.5	7.7*	August
September	343.5	453.4	471.8*	604.5	555.1	590.9*	102.2	18.9	11.9*	September
October	297.4	572.0	417.3*	295.4	376.5	298.2*	118.1	8.3	6.5*	October
November	336.6	724.3	473.1*	81.0	145.0	108.0*	60.1	2.9	2.1*	November
December	352.7	780.2	314.1*	18.6	58.8	57.3*	58.9	2.6	1.6*	December
Total	3 685.4	5 732.0	4 754.7*	3 162.9	2 939.5	3 564.0*	1 066.4	92.2	70.8*	Total

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	1.4	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	11.9 ¹⁾	9.8*	1 342.7	3 633.1	4 680.7*	—	517.1	234.2*	April
May	73.8	28.7	63.5*	255.2	3 598.8	2 924.4*	—	651.4	448.8*	May
June	137.0	132.0	115.6*	1 169.7	2 214.8	2 835.8*	1.0	315.3	254.2*	June
July	161.8	207.5	196.4*	844.0	3 269.1	3 061.4*	—	263.3	394.8*	July
August	144.7	134.0	168.8*	229.0	3 111.2	3 399.2*	—	460.3	350.3*	August
September	139.7	115.4	159.5*	1 648.0	3 183.4	3 308.4*	4.5	253.2	421.0*	September
October	121.6	163.7	145.9*	1 204.2	4 210.5	4 436.3*	—	531.9	466.1*	October
November	79.7	136.6	109.6*	995.4	4 200.9	5 195.6*	2.6	634.1	205.6*	November
December	38.7	85.4	52.7*	1 575.7	3 814.2	4 582.1*	0.0	499.9	354.3*	December
Total	903.0	1 018.0	1 039.9*	10 210.8	38 223.2	43 899.6*	8.6	4 973.2	3 987.9*	Total

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	847.8	410.4	527.5*	1 227.4	10 571.5	7 100.3*	2 867.5	22 269.5	27 038.5*	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	1 090.4	517.0	553.0*	1 987.3	4 232.2	5 596.7*	2 071.5	9 120.4	23 931.3*	March
April	885.2	483.8	605.6*	1 888.4	5 088.8	5 957.7*	4 250.1	22 096.5	25 339.0*	April
May	1 130.2	506.7	633.8*	10 418.4	12 682.4	10 151.3*	11 017.5	41 739.3	19 664.5*	May
June	916.0	340.2	465.8*	3 555.8	8 420.8	4 870.9*	4 276.5	24 242.0	22 188.8*	June
July	944.8	414.5	453.1*	6 485.6	13 979.1	8 826.6*	4 694.7	22 860.3	25 106.4*	July
August	796.7	476.4	612.6*	2 868.9	9 670.7	7 414.6*	7 695.0	21 662.0	22 129.2*	August
September	979.8	431.0	567.5*	3 965.4	5 947.9	5 874.6*	7 594.4	18 287.4	27 389.7*	September
October	723.1	569.9	716.9*	2 872.8	7 751.8	5 579.5*	4 890.8	30 526.7	27 837.7*	October
November	1 143.1	570.0	553.5*	2 725.6	8 577.9	5 099.4*	8 126.1	23 492.6	28 574.7*	November
December	935.7	450.6	547.9*	5 657.1	9 532.7	2 465.3*	13 460.8	25 335.2	22 268.5*	December
Total	11 322.0	5 680.9	6 825.6*	44 915.4	101 985.9	73 040.7*	75 479.0	275 100.0	294 318.1*	Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	2 480.7	2 207.0	4 464.6*	10 793.7	15 080.6	16 537.9*	5 301.7	11 868.3	12 090.7*	January
February	4 128.8	1 374.0	4 205.0*	10 878.1	11 518.2	15 013.5*	5 143.4	8 779.7	10 793.0*	February
March	4 371.3	1 220.5	3 636.9*	10 906.9	8 567.8	18 340.4*	5 159.1	6 473.5	12 717.9*	March
April	3 832.1	3 137.3	4 413.1*	11 408.4	16 170.5	18 404.5*	5 520.8	11 265.0	13 296.2*	April
May	5 572.7	3 832.1	3 909.9*	11 998.3	18 661.2	19 884.1*	5 773.4	14 637.9	14 138.1*	May
June	4 540.3	1 594.6	3 589.5*	12 196.6	14 650.4	14 446.4*	5 805.3	11 035.5	10 368.8*	June
July	4 812.5	2 506.3	3 615.0*	13 094.0	13 227.4	18 950.6*	5 736.8	8 849.4	13 626.5*	July
August	4 824.8	2 546.1	4 493.9*	12 551.9	17 353.6	19 050.3*	5 399.0	12 764.6	13 785.2*	August
September	5 206.0	3 256.2	4 643.1*	12 676.5	15 994.6	17 877.0*	6 155.0	11 349.9	12 138.6*	September
October	4 718.1	3 587.2	5 430.9*	12 719.9	17 322.4	20 985.7*	6 585.0	12 672.8	14 279.6*	October
November	4 809.7	3 170.9	5 242.3*	13 515.0	17 964.6	17 679.3*	6 977.7	13 055.5	12 562.0*	November
December	4 454.3	4 543.6	3 396.8*	12 895.3	16 821.1	14 232.8*	6 509.0	12 009.9	9 040.4*	December
Total	53 751.3	32 975.8	51 041.0*	145 634.6	183 332.4	211 403.0*	70 066.1	134 762.0	148 837.0*	Total

25. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-December.		Whole Year			January-December.		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	150.9	2.7	2.8	2.8	3.2	364.3	6.6	6.4	6.4	7.3
Denmark	345.1	6.3	6.8	6.8	5.2	177.9	3.2	3.9	3.9	5.0
Estonia	39.9	0.7	1.2	1.2	1.2	29.8	0.5	0.3	0.3	0.6
France	167.3	3.0	2.4	2.4	1.9	275.6	5.0	8.1	8.1	9.3
Germany	1 762.1	32.0	29.9	29.9	34.0	746.8	13.4	9.1	9.1	6.2
Great Britain	928.7	16.8	18.8	18.8	18.5	2 060.9	37.0	40.3	40.3	41.4
Holland	306.6	5.6	4.8	4.8	5.4	513.5	9.2	9.3	9.3	8.5
Latvia	17.5	0.3	0.3	0.3	0.2	34.2	0.6	0.3	0.3	0.1
Lithuania	2.2	0.0	0.1	0.1	0.0	1.7	0.0	0.0	0.0	0.0
Norway	46.6	0.8	0.8	0.8	0.7	20.9	0.4	0.5	0.5	0.6
Poland	49.1	0.9	1.1	1.1	0.6	3.7	0.1	0.0	0.0	0.0
Russia	74.4	1.4	4.7	4.7	4.7	430.4	7.7	4.4	4.4	1.9
Sweden	358.1	6.5	6.2	6.2	5.7	237.7	4.3	5.0	5.0	5.6
Spain	17.2	0.3	0.3	0.3	0.2	12.4	0.2	0.4	0.4	0.2
Other European countries	169.5	3.1	2.6	2.6	2.5	35.0	0.6	0.3	0.3	0.3
Total Europe	4 435.2	80.4	82.8	82.8	84.0	4 944.8	88.8	88.3	88.3	87.0
Asia	26.1	0.5	0.2	0.2	0.3	48.9	0.9	1.0	1.0	0.9
Africa	4.7	0.1	0.0	0.0	0.0	159.4	2.9	2.7	2.7	2.7
United States	811.4	14.7	13.3	13.3	12.7	295.7	5.3	6.1	6.1	7.8
Other States of North America	36.5	0.7	0.8	0.8	0.4	6.0	0.1	0.1	0.1	0.1
South America	195.4	3.5	2.8	2.8	2.6	108.0	1.9	1.6	1.6	1.3
Australia	3.7	0.1	0.1	0.1	0.0	6.8	0.1	0.2	0.2	0.2
Grand Total	5 513.0	100.0	100.0	100.0	100.0	5 569.6	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

26. — IMPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year and Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925									1925
January	1 123	1 173	1 242	1 104	784	1 153	815	893	January
Jan.-Febr.	1 150	1 205	1 232	1 117	825	1 178	803	938	Jan.-Febr.
Jan.-March	1 175	1 235	1 265	1 122	848	1 184	810	1 020	Jan.-March
Jan.-April	1 166	1 229	1 256	1 103	869	1 171	809	1 046	Jan.-April
Jan.-May	1 144	1 216	1 243	1 098	870	1 144	804	1 043	Jan.-May
Jan.-June	1 125	1 212	1 221	1 084	850	1 104	814	1 017	Jan.-June
Jan.-July	1 116	1 205	1 202	1 078	859	1 090	831	1 004	Jan.-July
Jan.-Aug.	1 103	1 195	1 184	1 074	853	1 071	846	984	Jan.-Aug.
Jan.-Sept.	1 089	1 184	1 164	1 079	843	1 053	858	969	Jan.-Sept.
Jan.-Oct.	1 080	1 172	1 151	1 084	839	1 046	863	954	Jan.-Oct.
Jan.-Nov.	1 069	1 154	1 142	1 076	835	1 039	865	939	Jan.-Nov.
Jan.-Dec.	1 052	1 110	1 133	1 066	835	1 037	867	928	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.

27. — EXPORT-PRICE INDEX.

Year and Month	Total All Kinds	Details							Year and Month	
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechanical Pulp	Chemical Pulp		Paper
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925										1925
January	1 105	1 158	1 283	980	1 041	1 999	1 368	1 033	932	January
Jan.-Febr.	1 118	1 155	1 315	981	1 067	1 953	1 356	1 113	928	Jan.-Febr.
Jan.-March	1 122	1 113	1 335	995	1 120	1 935	1 374	1 131	916	Jan.-March
Jan.-April	1 117	1 082	1 301	997	1 135	1 972	1 377	1 138	915	Jan.-April
Jan.-May	1 117	1 066	1 264	987	1 128	1 958	1 395	1 147	919	Jan.-May
Jan.-June	1 119	1 061	1 255	984	1 125	1 931	1 377	1 155	926	Jan.-June
Jan.-July	1 117	1 058	1 243	989	1 117	1 908	1 397	1 164	926	Jan.-July
Jan.-Aug.	1 115	1 042	1 255	996	1 109	1 904	1 391	1 166	928	Jan.-Aug.
Jan.-Sept.	1 113	1 053	1 287	1 009	1 104	1 919	1 387	1 172	929	Jan.-Sept.
Jan.-Oct.	1 111	1 031	1 301	1 010	1 097	1 922	1 381	1 173	931	Jan.-Oct.
Jan.-Nov.	1 110	1 024	1 306	1 011	1 093	1 932	1 377	1 178	933	Jan.-Nov.
Jan.-Dec.	1 111	1 026	1 303	1 013	1 091	1 950	1 384	1 181	935	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. 26.

28. — 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.-Dec.	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	54.5	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	74.7	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	101.5	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.2	101.7	83.2	78.4	82.5	85.4	99.3	99.3	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.2	108.3	102.7	84.6	112.4	203.4	105.8	105.8	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	69.0	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	93.5	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	94.8	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	112.7	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3	119.2	126.5	129.3	137.0	108.4	123.8	123.8	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.

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925									1925
Jan.—Nov.	33.4	13.1	19.2	34.3	72.5	0.9	15.1	11.5	Jan.—Nov.
Jan.—Dec.	31.9	12.6	18.1	37.4	72.2	0.9	15.3	11.6	Jan.—Dec.
December	21.6	9.0	10.9	58.5	67.3	1.8	18.7	12.2	December

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).

30. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1925													1925
Jan.	121	70 367	36	7 521	157	77 888	148	82 493	17	4 358	165	86 851	Jan.
Febr.	116	65 821	25	11 206	141	77 027	126	73 890	13	3 787	139	77 677	Febr.
March	129	76 672	22	13 227	151	89 899	121	73 379	21	8 188	142	81 567	March
April	285	103 744	87	50 870	372	154 614	226	114 229	112	15 592	338	129 821	April
May	431	170 906	430	238 544	861	409 450	671	335 180	179	23 001	850	358 181	May
June	495	181 108	597	330 929	1 092	512 037	797	407 518	193	19 908	990	427 426	June
July	414	177 971	679	391 009	1 093	568 980	1 059	593 877	129	18 348	1 188	612 225	July
Aug.	394	223 341	659	403 689	1 053	627 030	939	571 090	56	18 188	995	589 278	Aug.
Sept.	458	199 427	534	306 793	992	506 220	859	520 251	129	23 824	988	544 075	Sept.
Oct.	452	192 077	407	195 876	859	387 953	679	373 764	156	23 309	835	397 073	Oct.
Nov.	385	189 314	241	131 842	626	321 156	475	289 931	122	25 570	597	315 501	Nov.
Dec.	223	126 387	62	28 089	285	154 476	219	162 958	72	18 192	291	181 150	Dec.
Jan.-Dec.	3 903	1 777 135	3 779	2 109 595	7 682	3 886 730	6 301	3 598 560	1 199	202 265	7 500	3 800 825	Jan.-Dec.
1924													1924
Jan.-Dec.	3 848	1 601 745	3 519	1 841 326	7 367	3 443 071	5 883	3 291 571	1 360	181 615	7 243	3 473 186	Jan.-Dec.

1) Of which 2 544 Finnish vessels and 5 188 foreign vessels.
 2) " " 2 486 " " 5 032 "

31. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾		Sailings ¹⁾		Country of departure and destination	Arrivals ¹⁾		Sailings ¹⁾	
	Jan.—Dec. 1925		Jan.—Dec. 1925			Jan.—Dec. 1925		Jan.—Dec. 1925	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia	2	6.1	1	1.6
Belgium	120	113.7	301	254.6	Africa	6	5.5	68	171.8
Danzig	129	62.1	35	11.8	United States..	38	107.7	30	88.2
Denmark	855	506.9	601	157.8	Other States of				
Estonia.....	1 117	116.6	1 054	73.3	America	19	43.6	14	41.7
France	51	51.8	258	186.4	Australia	—	—	2	8.2
Germany	1 649	1 002.2	1 240	634.8	Total	65	162.9	115	311.5
Great Britain..	839	717.3	1 461	1 242.3	Grand Total	7 682	3 886.7	7 518	3 800.9
Holland	217	222.2	501	469.5	PASSENGER TRAFFIC.²⁾				
Latvia	157	88.0	55	31.0	Arrived		Left		
Norway	42	31.4	40	34.2	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	180	107.2	95	29.4					
Sweden	2 211	667.8	1 733	331.1					
Spain	13	7.6	8	7.7	Dec. 1925	1 405	728	1 114	659
Other countries	37	29.0	21	25.5	Jan.-Dec. 1925	35 852	21 963	36 318	22 211
Total Europe	7 617	3 723.8	7 403	3 489.4					

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.

32. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1920	1924	1925	1920	1924	1925	
	January	380.5	603.3*	479.8*	28.3	43.9	38.2	445	501	482	12 601	16 733	
February	441.2	672.3*	643.0*	29.7	48.3	45.3	457	523	517	12 642	16 727	17 547	February
March	412.5	705.5*	871.0*	30.6	51.8	50.3	454	525	526	12 734	16 760	17 657	March
April	405.0	694.9*	765.1*	32.4	52.4	50.8	446	519	533	12 601	16 835	17 700	April
May	426.5	740.3*	793.2*	31.1	55.9	53.1	458	525	541	12 622	16 911	17 802	May
June	443.8	672.0*	883.5*	30.9	48.5	52.0	476	539	563	12 662	17 008	17 844	June
July	470.3	857.9*	911.9*	34.2	56.2	61.3	473	547	559	12 720	17 076	17 844	July
August	430.5	774.5*	853.7*	33.7	56.3	59.6	466	544	556	12 808	17 172	17 844	August
September	437.2	701.1*	708.1*	32.3	49.8	51.7	468	564	554	12 896	17 280	17 845	September
October	443.5	697.0*	713.0*	32.3	51.7	47.7	472	548	533	13 030	17 376	17 960	October
November	340.4	509.4*	628.3*	28.9	39.8	40.8	474	530	517	13 137	17 424	18 052	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.-Nov.	4 631.4	7 628.2*	8 250.6*	344.4	544.6	550.8							

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

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

Month	Revenue (less Re-imburséments) 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	52.3*	60.0*	•	53.2*	45.8*	•	0.4*	14.2*	March
April	4.6	59.1*	61.7*	•	46.6*	43.4*	•	12.5*	18.3*	April
May	5.2	56.0*	61.4*	•	45.6*	53.4*	•	10.4*	8.0*	May
June	5.9	56.9*	67.3*	•	58.6*	51.5*	•	1.7*	15.8*	June
July	5.7	60.1*	68.6*	•	45.9*	46.8*	•	14.2*	21.8*	July
August	5.5	57.8*	67.3*	•	45.8*	46.3*	•	12.0*	21.0*	August
September	5.3	54.0*	62.9*	•	46.8*	48.1*	•	7.2*	14.8*	September
October	4.7	53.5*	59.0*	•	43.8*	44.6*	•	9.7*	14.4*	October
November	4.0	44.3*	54.3*	•	43.9*	44.7*	•	0.4*	9.6*	November
December	4.3	49.1*		•	47.1*		•	2.0*		December
Total	58.6	641.6*		40.3	561.6*		18.3	80.0*		Total
Jan.-Nov.	54.3	592.5*	663.0*	•	514.6*	510.9*	•	78.0*	152.1*	Jan.-Nov.

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.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	1922 December
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	1923 December
1924 December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	+ 3 — 5	1924 December
1925 January	1 130	1 044	1 165	1 431	1 269	1 079	2 314	1 199	— 18	1925 January
February	1 120	1 043	1 165	1 412	1 295	1 079	2 314	1 191	— 8	February
March	1 152	1 043	1 165	1 393	1 296	1 079	2 314	1 210	+ 19	March
April	1 137	1 043	1 165	1 387	1 295	1 079	2 314	1 201	— 9	April
May	1 097	1 043	1 165	1 375	1 292	1 079	2 314	1 176	— 25	May
June	1 101	1 040	1 266	1 380	1 291	1 079	2 314	1 191	+ 15	June
July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 27	July
August	1 222	1 042	1 266	1 366	1 297	1 079	2 314	1 266	+ 48	August
September	1 187	1 043	1 266	1 327	1 297	1 079	2 314	1 242	— 24	September
October	1 165	1 043	1 266	1 308	1 296	1 079	2 314	1 228	— 14	October
November	1 164	1 043	1 266	1 312	1 296	1 079	2 314	1 227	— 30	November
December	1 138	1 043	1 266	1 288	1 296	1 079	2 043	1 197		December

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

35. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities.	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
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 December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
1925 January	955	1 375	821	1 245	959	1 348	971	1 139	1 137	— 2	1 099	1 208	1 128
February	988	1 386	848	1 241	960	1 330	972	1 128	1 141	+ 4	1 099	1 207	1 146
March	946	1 380	835	1 237	964	1 323	975	1 116	1 131	— 10	1 073	1 202	1 156
April	1 067	1 344	856	1 214	979	1 302	962	1 094	1 133	+ 2	1 110	1 173	1 132
May	1 049	1 340	820	1 214	982	1 279	964	1 070	1 122	— 11	1 096	1 162	1 122
June	1 063	1 349	840	1 184	981	1 276	964	1 110	1 129	+ 7	1 119	1 169	1 102
July	1 091	1 338	863	1 096	987	1 272	972	1 119	1 118	— 11	1 123	1 167	1 058
August	1 127	1 342	865	1 137	1 006	1 257	971	1 173	1 142	+ 24	1 165	1 168	1 077
September	1 098	1 333	852	1 122	1 005	1 246	965	1 181	1 133	— 9	1 162	1 172	1 045
October	1 071	1 305	839	1 120	990	1 248	963	1 169	1 121	— 12	1 145	1 152	1 047
November	1 084	1 289	836	1 120	998	1 237	964	1 164	1 118	— 3	1 146	1 141	1 048
December	1 104	1 294	805	1 128	1 000	1 221	958	1 167	1 120	+ 2	1 144	1 135	1 063
Whole year	1 052	1 339	840	1 170	984	1 278	967	1 135	1 129	—	1 123	1 171	1 093

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.

36. — NUMBER OF UNEMPLOYED.

End of Month	1923			1924			1925			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 552	701	2 253	1 070	545	1 615	3 481	1 415	4 896	+ 2 662	January
February	1 451	541	1 992	1 125	560	1 685	3 034	1 386	4 420	— 476	February
March	887	355	1 242	1 177	443	1 620	2 497	1 005	3 502	— 918	March
April	562	397	959	687	616	1 303	1 143	739	1 882	— 1 620	April
May	368	331	699	385	395	780	740	658	1 398	— 484	May
June	251	261	512	324	348	672	591	564	1 155	— 243	June
July	289	235	524	245	287	532	533	451	984	— 171	July
August	270	353	623	346	499	845	811	752	1 563	+ 579	August
September	273	403	676	459	727	1 186	1 109	902	2 011	+ 448	September
October	347	539	886	747	891	1 638	1 561	1 215	2 776	+ 765	October
November	493	592	1 085	1 481	971	2 452	2 484	1 120	3 604	+ 828	November
December	488	291	779	1 607	627	2 234	1 654	522	2 176	— 1 428	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.

¹⁾ Owing to the new-year holidays a number of unemployed did not register at the communal labor exchanges.

37. — 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
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
April	2	5	143	2	2	19	4	7	162	April
May	5	5	716	1	1	100	6	6	816	May
June	2	26	320	4	4	674	6	30	994	June
July	2	5	60	3	10	645	5	15	705	July
August	2	2	151	3	6	575	5	8	726	August
September	2	5	65	3	3	640	5	8	705	September
October	1	1	24	2	5	112	3	6	136	October
November	2	2	168	1	1	100	3	3	268	November
December	1	1	3	3	3	268	4	4	271	December

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

¹⁾ The figures for 1924 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

		Number	Per cent
Right	Swedish party	23	11.4
	Unionist party	38 61	19.0 30.4
Centre	Agrarian party	44	22.0
	Progressive party	17 61	8.4 30.4
Left	Social-Democrats	60	30.0
	Communists	18 78	9.0 39.0

2. LAND.

THE AREA is 388,483 square kilometres = 150,222 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,932 sq. m). Of the total area 11.4 % 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 (62.5 mill. acres) or 73.4 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lappland — 15° C. and during the warmest month + 15° and + 18° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, 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 Lappland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1924): 3.5 millions, of which 0.3 million emigrants, (in Sweden (1924) 6.0, in Switzerland (1923) 3.9, in Denmark (1924) 3.4 and in Norway (1924) 2.8 millions).

DENSITY OF POPULATION (1924): In South-Finland 17.8, in North-Finland 2.3 and in the whole country an average of 10.2 inhabitants to the square kilometre.

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

RELIGION (1924): Lutheran 97.3 %, Greek-Orthodox 1.7 % others 1.0 %.

DISTRIBUTION (1924): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1924): Helsinki (Helsingfors), the capital, 207,954 inhabitants, Turku (Åbo) 60,412, Tampere (Tammerfors) 51,035, Viipuri (Viborg) 46,961.

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

INCREASE OF POPULATION (1924): Births 22.4 ‰, deaths 15.8 ‰ (in France in 1924 17.2 ‰, and in England in 1924 12.2 ‰), natural increase 7.1 ‰.

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1 %, industry and manual labour 14.8 %, commerce 3.5 %, 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 6.5 %, communities 1.8 %.

FOREST RESOURCES. The growing stock of the forest 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 44.5 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 0.4—10 hectares 83.7 %, 10—15 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.4 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1923 amounted to 510.

INDUSTRY (1924): Number of industrial concerns 3,213, hands 139,887, gross value of products of industry 9,331 million marks.

LENGTH OF RAILWAYS (1925): 4,753 km, of which 4,458 km State railways and 300 km private. The gauge is 1,425 m.

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

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926 a gold standard. The unit of currency is the mark (Finnish «markka») = 100 pennies. The gold value of 100 marks is equal to \$ 2.5185 = £ —. 10/4 1/2 d.

STATE FINANCES. According to the balance sheet for 1924 the State revenue was 3,217.0 million marks of which 3,158.2 million marks were ordinary revenue, and State expenditure 3,149.5 million marks, of which 2,530.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,071.9, direct taxes 486.8, indirect taxes 1,212.2, miscellaneous taxes 161.4, charges 135.9, miscellaneous revenue 148.7. The value of State property in 1922 as estimated at 11,150.8 million marks. For National Debt see table 15 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1925 expenditure amounted to 868.4 million marks. Income from taxation was 304.0 million marks, taxed income 4,097.3 million marks. The communal income tax (not progressive) averaged 7.7 % of the ratepayers' income.

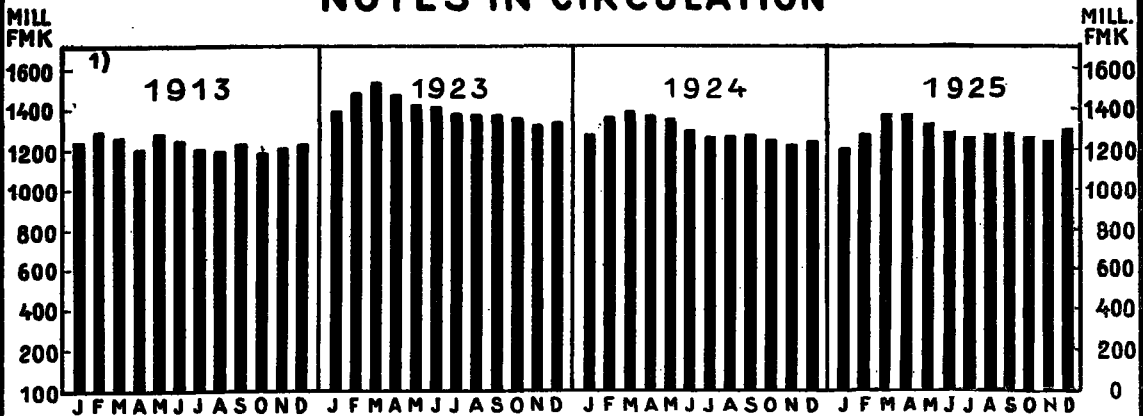
THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna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

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

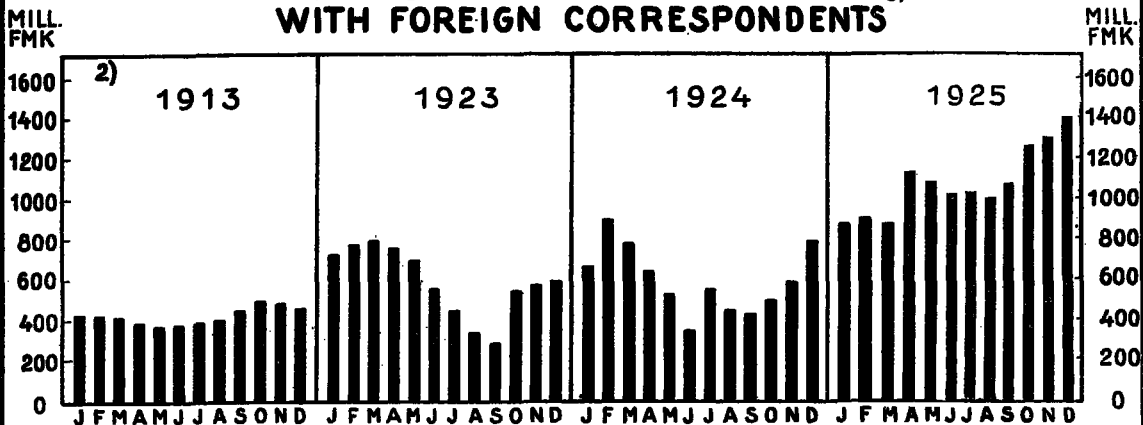
The largest banks are: Ab. Nordiska Föreningsbanken, Kansallis-Osake-Pankki, Helsingfors Aktiebank and Ab. Unionbanken, all with head offices in the capital.

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

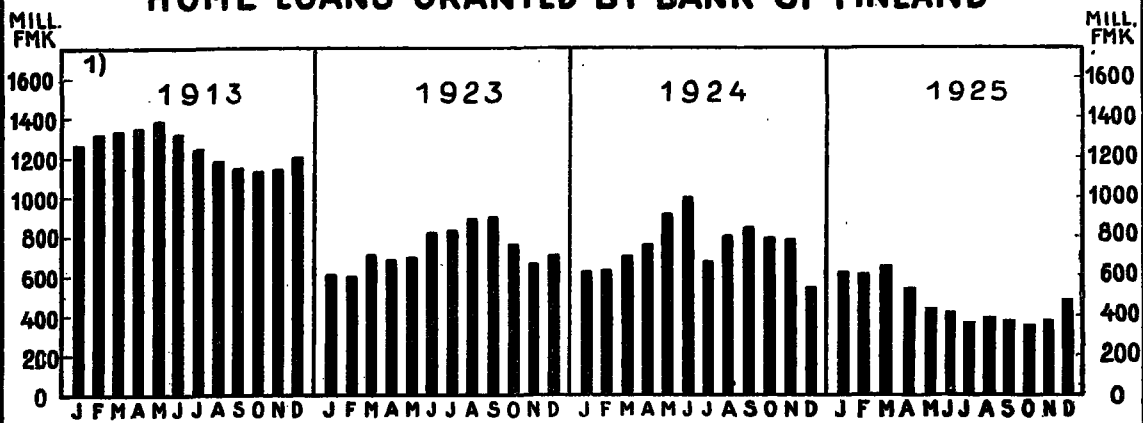
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS



HOME LOANS GRANTED BY BANK OF FINLAND

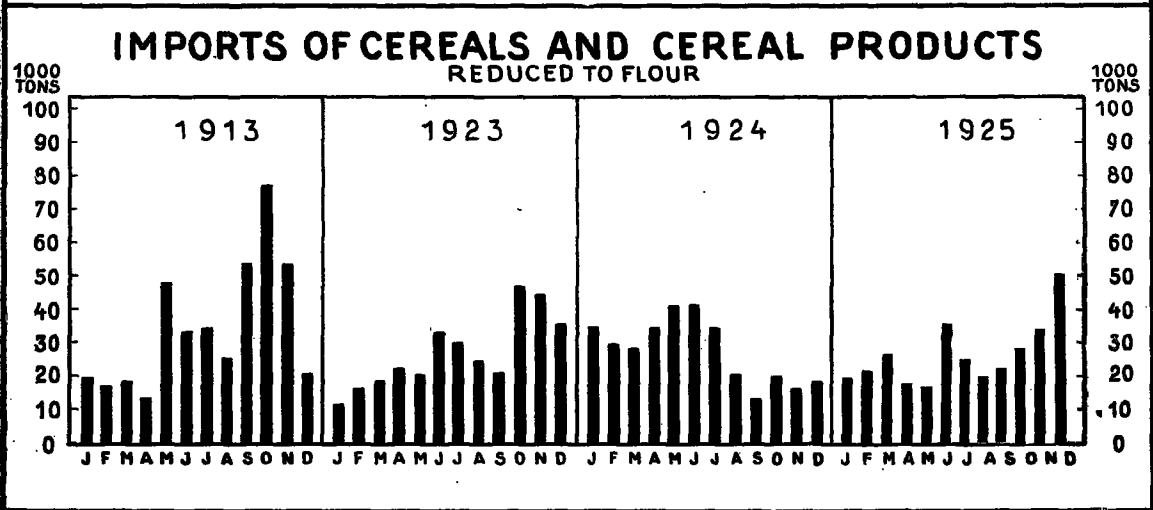
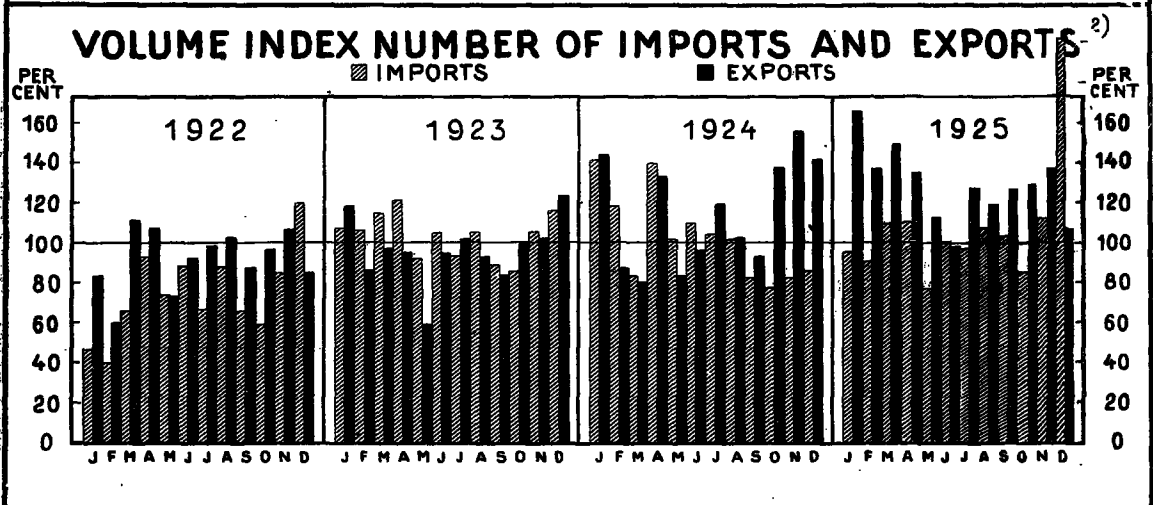
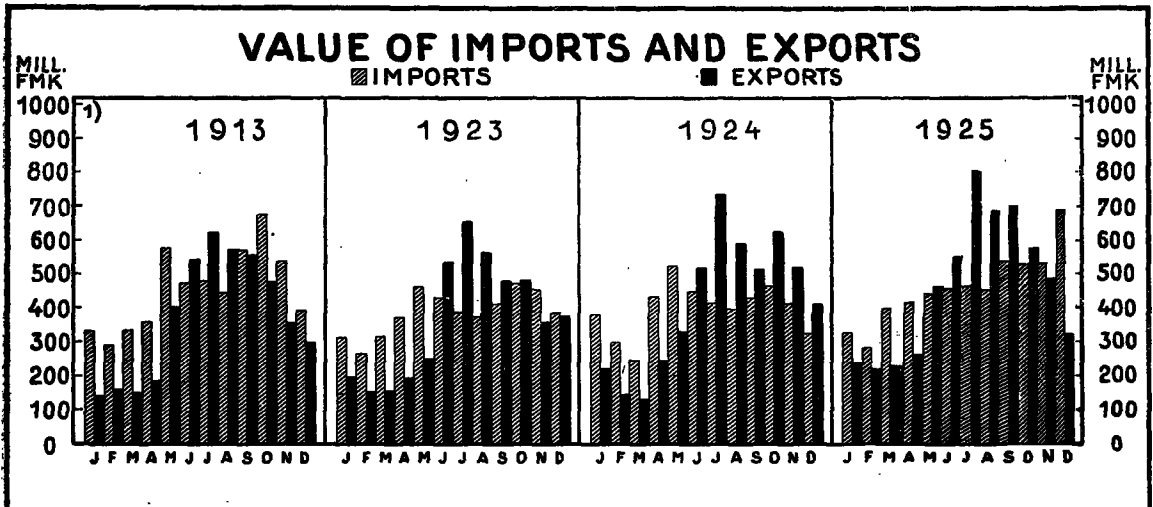


1) The figures for 1913 multiplied by 11.

2) From February 1924 including the Credit abroad, which amounted to 244.8 mill. mk. from February 7th to January 31st, 1925, and has since amounted to 256.3 mill. mk.

3) From February 1924 including the Credit abroad, which amounted to 244.8 mill. mk. from February 7th to January 31st, 1925, and has since amounted to 256.3 mill. mk.

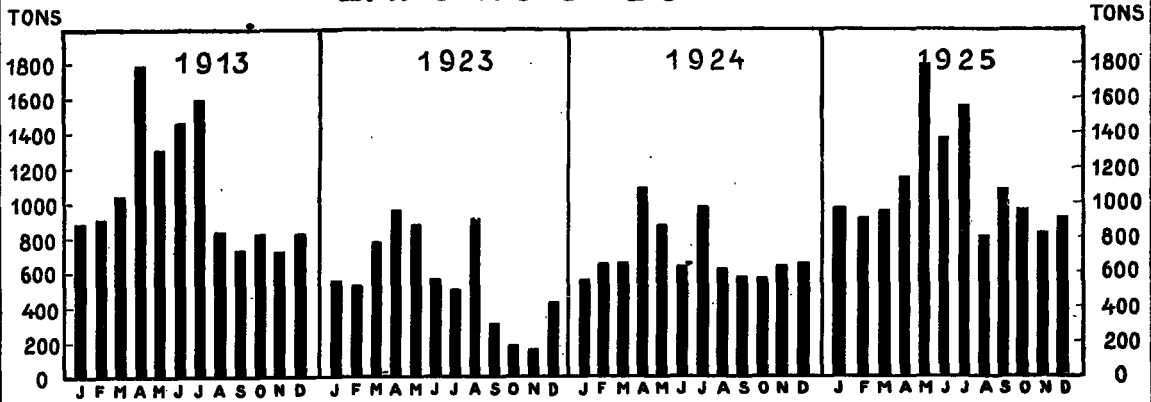
4) Loans granted to Joint Stock banks and the public.



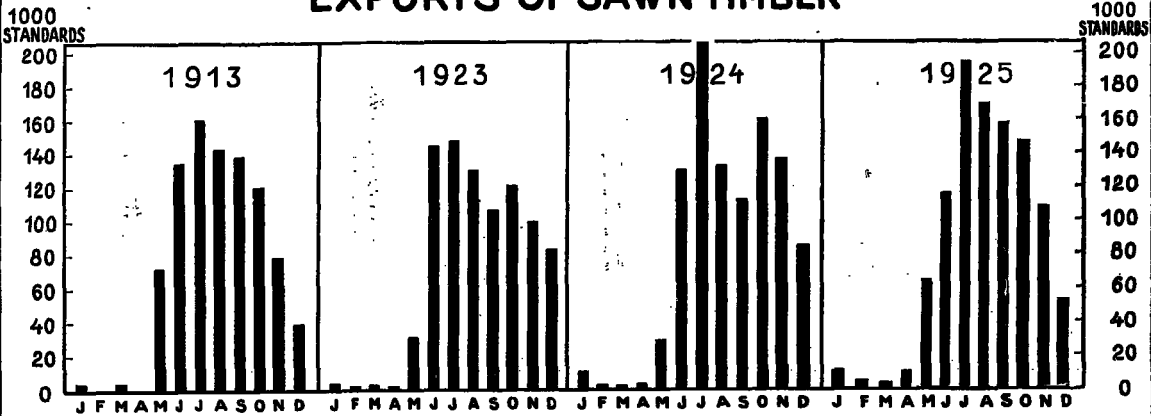
1) The figures for 1913 multiplied by 11.

2) Imports and exports in corresponding month 1913=100 see footnote to table 28.

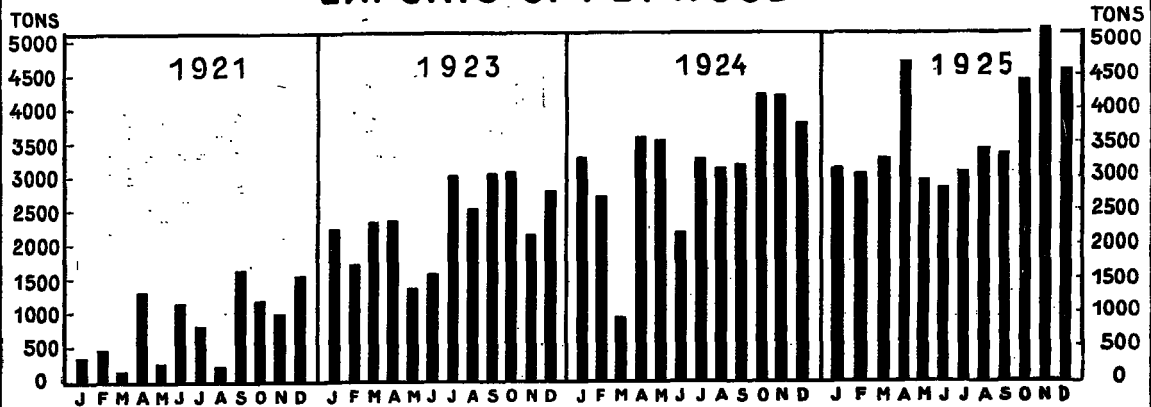
EXPORTS OF BUTTER



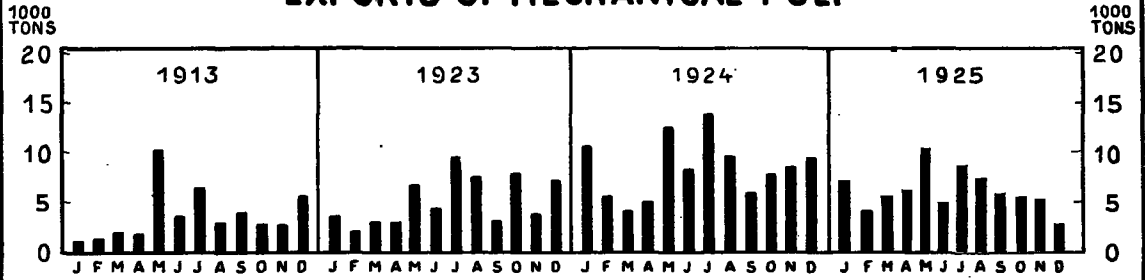
EXPORTS OF SAWN TIMBER



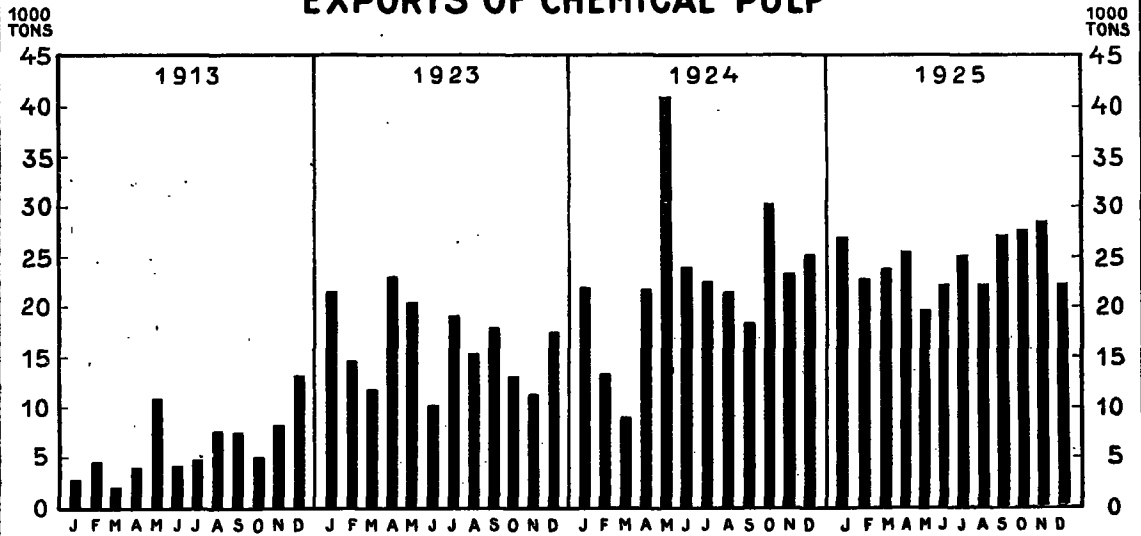
EXPORTS OF PLYWOOD



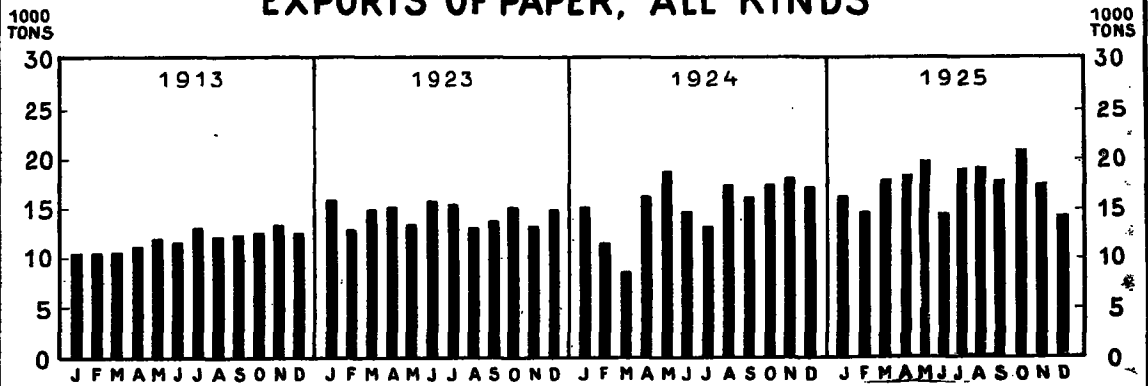
EXPORTS OF MECHANICAL PULP



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



ECONOMIC QUESTIONS BEFORE THE DIET IN 1925.

BY

EINO J. AHLA, B. C. L.

SECRETARY TO THE DIET.

In reviewing the most important economic questions dealt with by the Diet during 1925 three events, which stand out above all others in significance and effect, call for remark primarily. These three events are the passing of the law relating to the re-introduction of the gold standard and the consequent alterations in the regulations for the Bank of Finland; the State Budget proposals for 1926 with the accompanying new taxation laws; and the law relating to railway construction during 1926—30.

RESTORATION OF THE GOLD STANDARD.

Legislation connected with this question has already been referred to in an earlier issue of this Bulletin (see No. 12, 1925). In order to realise this important reform it has been necessary, among other measures, to take certain steps to strengthen the position of the Bank. Thus, the Diet passed the law for the redemption of the bonds held by the Bank of Finland laid before it by the Government. According to this law, the Government 6 % bonds in the possession of the Bank to the value of 338,654,000 marks which had, in accordance with a decision passed by the Diet, been made over to the Bank of Finland in 1919 for the purpose of strengthening its position, are to be redeemed in foreign currency before the end of 1928 in amounts and at dates to be fixed by the Government. As it was not considered feasible to raise the means for the redemption of the bonds by taxation, the Diet granted authority to the Government at the same time to raise before the end of 1928 one or more bond loans in foreign currency for

the purpose to a nominal amount not exceeding the sum mentioned. This measure will not increase Government indebtedness; it will merely result in the transfer of an amount of internal indebtedness corresponding to the redemption value of the bonds to indebtedness in foreign currency.

SOME TAXATION LAWS.

An account of the *Budget* for 1926 as passed by the Diet, will be found in the issue No. 12, 1925, of this Bulletin. Certain proposals for taxation laws connected with the Budget may, however, be referred to here. As regards *Customs taxation* there is as yet no permanent law in Finland, although preparatory work in this respect has been carried on for several years. For this reason Customs tariffs have hitherto been passed by the Diet for a year at a time. In the present instance, too, the Diet passed a law for the collection of Customs duties during 1926 (see No. 12, 1925). At the same time the Diet requested the Government to have proposals for a permanent Customs tariff prepared and submitted to the Diet in 1926. The bill for *excise on matches* has likewise been passed for a year at a time. According to the bill for an excise on matches during 1926 passed by the Diet, the basis of taxation is defined in such a manner that a duty of 1½ penni is to be imposed on each successive unit of 10 matches in a packet, whereas hitherto the duty has been 10 penni on a packet containing a maximum of 70 matches.

To make the Budget balance the Government had proposed various new taxes, of which a

number received the approval of the Diet, while others were defeated. Of the new taxes the first deserving mention is the *tax on sweetstuffs*. According to the law passed by the Diet the articles liable to taxation are sweets, confectionery, lozenges, candies of hard consistency, marchpane and preparations thereof, chocolate, excepting chocolate manufactured for culinary purposes, and other confectionery in which sugar, chocolate, cocoa, fruit, almonds, nuts or fruit kernels form a chief ingredient. The tax, which amounts to 20 % of the taxation value, is collected from the manufacturer in the case of sweetstuffs produced in Finland, and from the importer in the case of foreign goods.

On the other hand the Diet rejected the proposal of the Government to raise the excise on tobacco from the existing 30 % to 38 %. Similarly the Diet threw out a Government proposal for what was termed „a tax on bachelors” according to which the income and property tax payable by a childless man would have been subject to an increase of 10 % in the case of married men and 20 % in the case of bachelors, widowers or divorced men.

To attain greater efficiency in collecting the income and property tax the Government laid before the Diet a proposal for deducting a certain percentage of interest and dividends at the source, the amounts thus withheld being deducted from the income and property tax liabilities of the taxpayers concerned. The Diet was of the opinion that this method was possible only in the case of dividends and therefore approved a *law for the deduction of income and property tax on payments of dividends*. According to this law 8 % of the amount of dividend paid or credited by joint stock companies is to be retained by the payer towards the payment of the income and property tax of the stockholder, which amount the latter is entitled to deduct from his income and property tax for the year in which the deduction has been made. This law supercedes the law of December 30th, 1921, relating to interest and dividend tax for foreigners in respect of income from dividends.

Reference should also be made to the law relating to the *principles of assessment for*

municipal Customs dues during 1926 and 1927. These payments do not fall to the State, but to certain towns. The system, which dates from the seventeenth century, provides for supplementary Customs dues for the benefit of municipalities and has been looked upon as providing a return for certain administrative duties, the cost of which should logically be borne by the State and is actually so borne in rural districts, such duties comprising the upkeep of the judiciary, distraint work, tax collecting and the maintenance of Custom Houses and bonded warehouses. The abolition of these dues has been discussed for years. But as the question of transferring to the State such institutions for which the right to levy dues was granted, or of providing corresponding remuneration to the towns in some other form, has not yet been settled, the law passed by the Diet decrees that the principle of assessment during 1926 and 1927 shall be, as hitherto determined by statute, at a fixed percentage of the Customs duties on goods liable to such dues. The law provides that detailed particulars of the amount of these dues shall be issued in additional statutes (according to statute No. 375 of December 29th, 1925, the maximum amount was 2 % of the corresponding Customs duty).

As the statutes governing the lapsing of taxes and fees have partly proved unsatisfactory, partly unsuited to the purpose they were intended to serve, the Diet passed a law relating to *the lapsing of taxes and fees*. According to this law, which applies to taxes and other public fees imposed on behalf of the State and municipal or ecclesiastical authorities, the statutory period during which such payments may be collected is five years from the beginning of the year following that in which the tax or fee fell due for payment.

CONSTRUCTION OF NEW RAILWAYS.

Up to the present decisions relating to the construction of new railways have been made annually in connection with the Budget, without any relation whatever to a really consistent plan for future development. The first plan to cover a period of five years was successfully carried

through the present Diet, as it was embodied in the law passed by the Diet relating to *certain railway construction during the years 1926—30*. The law not only defines what railways are to be built during the ensuing period of five years, but also the times at which construction work on the various railways is to be begun. On the other hand the law contains no stipulation as to the amount to be granted annually for railway construction; the Diet is to fix the amount each year in the Budget, after which it will be apportioned, within the stipulations of the law, among the different railways by the Government. For 1926 the Diet granted an amount of 100 million marks. According to the law the following railways at present under construction are to be completed within the period of five years: in 1926 — the Iisalmi—Ylivieska railway (already open to traffic) of a length of 154 kilometres; the Uuras (Trångsund) railway, 13.5 km; the Suojärvi railway extension, 19 km; and the Kontiomäki—Sotkamo (31 km) and the Kontiomäki—Kiehimä (15 km) sections of the Oulu—Vaala—Nurmes railway; in 1927 — the Karunki—Tengeliönjoki railway, 43 km. From 1926 onward work on the Oulu—Nurmes railway is to be continued simultaneously on the section Oulu—Vaala—Kiehimä (147 km) and the section Sotkamo—Nurmes (88 km). The following *new* railways are provided for by the law: the Viipuri—Paakkola—Pölläkkälä (49 km) and the Joensuu—Outokumpu railway (50 km), work on both of which is to be begun in 1926 and completed in 1928; the Rovaniemi—Kemijärvi railway (85 km), work on which is to be begun in 1927; the Lahti—Heinola railway (35.6 km) to be begun in 1928 and the Läskelä—Pitkäranta (40 km) and the Pori—Haapamäki (193 km) railways, the two latter to be begun in 1929. The completion of the last four railways falls within the next construction period.

ADDITIONS TO THE BUDGET FOR 1925.

In addition to the 1926 Budget the Diet was called upon to deal with Government proposals for additions to the 1925 Budget. It has become customary to combine at the end of the year all small additions to the Budget which have

proved necessary in the course of the year, into one bill for a so-called supplementary Budget. This supplementary Budget for 1925 contained increases on railway expenditure amounting to 27,051,950 marks and on extraordinary expenditure to the amount of 143,491,135 marks 81 penni. The most considerable items among these increases were: redemption of the 1918 Railway Loan 99,413,600 marks; extensions of the State sulphuric acid and superphosphate works 14 million marks; and a transport to the Export Credits fund of 10 million marks, to which we shall refer later.

Earlier in the year already the Diet had approved of certain supplementary grants, including funds for the establishment of an ether and nitrogen works in connection with the Government gunpowder factory and for the purchase of the Free Harbour at Hanko (Hangö).

FOREIGN LOAN.

As it had become essential to obtain foreign capital for some Government undertakings intended to develop the productive capacity of the country, the Diet gave its assent in March, 1925, to the raising of one or more *bond loans* in foreign currency to the nominal equivalent of 800 million marks before the end of 1926, to be used chiefly for construction work on the new power station at Imatra, for colonization credits, working credits for small farmers and the general improvement of agricultural credit conditions. On the strength of this authority a bond loan of 10 million dollars was raised in March for the apportionment of which in its use the reader is referred to the account given in Nos. 4 and 11 of the 1925 issues of this Bulletin.

EXPORT CREDITS SCHEME.

In 1924 the Diet had already granted a sum of 10 million marks for an export credits scheme. As it proved later that industry and agricultural production both needed further support for developing exports, the Diet passed a law in 1925 for the *organisation of State export credits*. According to this law the Government or the Ministry concerned are authorised during 1926—

1929 to grant, where sales of Finnish industrial or agricultural products have been made abroad, Government guarantees up to a maximum of 75 % of the selling price, but not for longer periods than six months and in every case against sufficient security. The total amount of such guarantees may at no time exceed 50 million marks. With the same object of promoting exports a special export credits fund outside the Budget was established by a law, the Diet transferring a sum of 10 million marks to this fund.

AGREEMENTS WITH FOREIGN POWERS.

A number of *agreements with other powers* were submitted to the Diet in 1925 and were approved in each case. Thus the Diet approved

the following agreements: the Trade Agreement between Finland and Spain; the Temporary Trade Agreement between Finland and the United States of America; the Trade and Shipping Agreement between Finland and Japan; an agreement relating to reindeer in the border districts between Finland and Sweden; and the agreements signed at Berne in 1924 relating to the carriage of goods on railways and the carriage of passengers and luggage on railways.

It has, of course, only been possible in the foregoing to refer to the main points in the most important legislative matters of an economic nature decided by the Diet. In addition to these, a number of secondary questions were dealt with which lack of space compels us to leave without mention.

RESULTS OF THE BANK OF FINLAND FOR 1925.

BY

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STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

The balance sheet of the Bank of Finland at the end of 1925, its 114th year of business, differs in several respects from former years, owing to the changes called forth by the return to a gold standard and the new regulations for the Bank. For the sake of comparison, however, the balance sheet at the end of 1924 is published below side by side with the balance sheet on December 31, 1925.

<i>Assets.</i>	1924 31 Dec. Mill. Fmk	1925 31 Dec. Mill. Fmk
Ordinary cover:		
Gold reserve	43.3	331.6
Foreign correspondents and credit abroad	793.9	1,408.0
Supplementary cover:		
Foreign bills	9.2	101.6
Foreign bank notes and coupons	0.9	1.5
Inland bills	381.5	398.2
Redeemed inland bills	158.1	25.9
Finnish silver coin	0.5	—

Bonds in foreign currency	3.8	—
Finnish State bonds in Finnish currency	434.1	—
Other State obligations	48.0	—
Other assets:		
Loans on security	4.3	31.1
Advances on cash credit	7.2	23.7
Finnish State bonds in Finnish currency	—	325.2
Other State obligations	—	36.0
Bonds in foreign currency	—	17.6
Finnish silver coin	—	0.5
Bank premises and furniture ..	12.0	12.0
Sundry assets	114.9	105.1
	Total 2,011.7	2,818.0

<i>Liabilities.</i>		
Liabilities payable on demand:		
Notes in circulation	1,249.9	1,309.3
Drafts outstanding	8.1	8.1
Balance of current accounts due to Government	158.0	505.7
Balance of current accounts due to others	45.8	51.4
Credit abroad	244.8	256.2
Foreign correspondents	6.6	10.6
Sundry accounts	23.5	30.6

Capital	100.0	500.0
Reserve fund	50.0	50.7
Value of Bank premises and furniture	12.0	12.7
Profit and loss account	65.4	82.7
Reserved profits	47.0	—
Accrued interest	—	0.7
	<u>Total 2,011.7</u>	<u>2,818.0</u>

Among such changes as are conditioned by the bookkeeping the increase in the gold reserve deserves mention in the first place. The gold reserve was hitherto booked in old gold marks, while the other items in the balance sheet were given in paper marks. Now, of course, all the amounts are given in gold marks in accordance with the monetary law of December 21, 1925, which are identical in value with paper marks, but of which 7.66 correspond to an old gold mark. The supplementary cover now only includes four items, as silver coin, bonds in foreign currency and Finnish State obligations may no longer be referred to it.

The increase in the capital of the Bank is chiefly a result of the altered book value of the gold reserve. In addition, the reserved profits and last year's profits have been transferred to the capital. By these means the capital has risen from 100 million marks to the amount of 500 million marks laid down in the new regulations, while the reserve fund, excluding the profits for 1925, has risen by 0.7 million marks.

Of other changes in the balance sheet of the Bank of Finland, the considerable rise in foreign currency is striking. Setting aside the foreign credit of the Bank, which was booked at the end of 1924 at 244.8 million marks, but a year later at 256.2 million marks, the reserve of foreign currency increased from 549.1 millions to 1,151.8 million marks, or by no less than 602.7 millions, which is equivalent to 109.7 %.

The appreciable strengthening of the position of the Bank of Finland, which occurred during the past year, is also apparent in other ways. A year ago the Bank only held an insignificant amount in foreign bills, but at the end of 1925 the value of these amounted to 101.6 million marks.

Rediscounts have dropped to an insignificant figure, 25.9 million marks at the end of 1925,

from 158.1 millions a year earlier. At the end of 1923 the amount was even larger, viz., 444.1 millions. On the other hand direct credits granted by the Bank have grown slightly in the course of 1925, namely, discounted bills by 16.7 millions, loans on mortgage by 26.8 millions and advances on cash credit by 16.5 million marks.

Attention is further drawn to the fact that the value of the Bank's State obligations has gone down appreciably. This is due partly to the Treasury redeeming a large portion of its obligations, and partly to the writing down of the booked value of the obligations.

Under the liabilities it should be noted, in addition to the increase in capital, that the Government now has over 500 million marks on current account, or approximately 350 million marks more than a year ago.

THE RIGHT OF NOTE ISSUE.

The changes in the right of the Bank of Finland to issue notes will be seen from the following figures. They are drawn up in the new way, which differs to some extent from the method formerly employed.

	1924 31 Dec. Mill. Fmk	1925 31 Dec.
<i>Right to Issue Notes.</i>		
Gold reserve and foreign correspondents	837.2	1,739.6
Additional right of issue	1,500.0	1,200.0
<u>Total right to issue notes</u>	<u>2,337.2</u>	<u>2,939.6</u>
<i>Used Amount of Issue.</i>		
Notes in circulation	1,249.9	1,309.3
Other liabilities payable on demand	486.8	862.7
Undrawn amount of advances on cash credit	3.0	4.2
<u>Total</u>	<u>1,739.7</u>	<u>2,176.2</u>
<i>Note Reserve.</i>		
Note reserve immediately available	133.6	90.6
Note reserve dependent on increased supplementary cover ..	463.9	672.8
<u>Total</u>	<u>597.5</u>	<u>763.4</u>
<u>Grand total</u>	<u>2,337.2</u>	<u>2,939.6</u>

As has been pointed out in a previous issue of this Bulletin (see No 12, 1925) the Bank of Finland's right to issue notes in excess of its gold reserve and undisputed foreign balances has been reduced from 1,500 to 1,200 million marks. Other changes in the right to issue notes and in the exercise of this right are a natural consequence of the changes in the position

of the Bank of Finland explained above. Here we need only mention that the note reserve at the end of 1925, if calculated according to the former regulations for the note cover, would have been 775.1 million marks, or 11.7 million marks more than it is at present. On the other hand, it is 165.9 million marks greater than a year ago and 385.4 millions greater than at the end of 1923.

PROFIT AND LOSS ACCOUNT.

The results of the year's business of the Bank of Finland for 1924 and 1925 are shown below.

	1924	1925
	Mill. Fmk	
<i>Credit.</i>		
Interest	81.2	73.0
Interest on bonds	28.0	25.2
Agio	7.5	9.2
Various commissions	2.7	5.9
Recovered on debts previously written off	[0.02]	[0.01]
Total	119.4	113.3
<i>Debit.</i>		
Salaries	6.5	6.6
Pensions	0.3	0.3
Fees to the Supervisors of the Diet and their expenses	0.1	0.1
Cost of printing bank notes ..	5.1	2.7
Miscellaneous expenses	2.5	2.1
Written off Bank premises	0.4	—
" " Bank furniture ...	0.3	0.1
" " bonds and shares ..	18.8	18.7
Provision for doubtful debts ..	20.0	—
Total	54.0	30.6
Net profit	65.4	82.7
Total	119.4	113.3

The total earnings of the Bank of Finland were slightly less than for the preceding year owing principally to the fact that credits in the country were reduced by the drop in rediscounts and partly owing to the lowering of the bank rate. The earnings of interest on inland business fell off from 68.2 millions in 1924 to 43.0 million marks. The reduction of interest on obligations as a result of the decreased stock of obligations, tended in the same direction. On the other hand a considerable increase in the earnings of the Bank from foreign business may be noted, which is natural, as the reserve of foreign currency rose so much. The agio profits and earnings in commissions, too, exceeded the amounts for the previous year appreciably.

The ordinary expenditure for 1925 amounted to 11.8 million marks. Thanks to the reduction

in the expense of printing notes the expenditure was less than for the year before. Had no writing-off been made, the net profits would therefore have been 101.5 million marks, but the writing-off undertaken altered the final result. In addition to a small amount written off for furniture acquired during the year, the value of the Bank's holding of bonds and shares was written down by about 18.7 million marks. As in previous years considerable amounts were written off the value of obligations. Their booked value was, indeed, higher than their market price which, as a natural result of the high rates of interest, did not constitute more than 70—80 % of the nominal value for State papers bearing 5 to 6 %. The amounts written off under this head totalled 16.4 million marks over the amount which was realised on the profit side of the obligation account, while 2.3 million marks were written off the value of the shares purchased by the Bank during the year in the paper mill which manufactures the paper for the Bank's notes. As was pointed out in the report on the business of the Bank for 1924 (see N:o 1, 1925), the Bank has immediately written off the total value of this kind of shares as a matter of principle.

The net profits, as already mentioned, amounted to 82.7 million marks. During the last few years the results of the business of the Bank have been as follows:

	Mill. Fmk
1920	75.1
1921	98.5
1922	10.5
1923	13.5
1924	65.4

The difference in the results for 1920—1923 is mainly due to the changes in the value of the Finnish mark. Owing to rising rates of exchange for foreign currency the agio profits for 1920 and 1921 were large, whereas a considerable agio loss arose in 1922 and 1923 owing to the downward movement of rates of exchange. As regards the last two years, when the value of the Finnish mark was stable, it may be said that the results of the Bank of Finland's business also indicate a return to normal conditions.

ITEMS.

Assembly of the Diet. The Diet reassembled on February 1st, when the spring session was opened.

*

New Government. After negotiations had been carried on for some time the members of the new Government were appointed on the last day of December, 1925. Like the late Government, the new one is formed of representatives of the Agrarian Party and the Finnish Unionist Party, which have now six members each in the Government. The Prime Minister is *Kyösti Kallio* (Agrarian party), a member of the Diet, who occupied this post on a previous occasion. Among the other ministers the following may be mentioned: professor E. N. Setälä, late Minister of Education, is Minister for Foreign Affairs; professor L. Ingman, formerly Prime Minister, is Minister of Education; professor Kyösti Järvinen is Minister of Finance.

*

Navigation Agreement between Finland and U. S. A. Through an exchange of notes an agreement concerning tonnage dues and other charges for vessels, was concluded in Washington on December 21st, 1925, between Finland and U. S. A. The agreement, which came into force on February 1st, guarantees most favoured nations treatment to vessels and their cargoes of the two contracting Parties in the ports of the other Party. The favours conceded to certain countries in regard to the duty of employing pilots and privileges for fishing and sealing vessels in the Arctic Waters of Finland are excepted from the clause of most favoured nations treatment from the Finnish side.

*

The supply of bonds at the Bank of Finland. As will be seen from the balance sheet of the Bank of Finland on January 15th, the supply

of bonds at the Bank underwent a change which is deserving of attention. The Government bonds in Finnish currency were reduced by 89.0 million marks to 237.5 millions, while bonds in foreign currency were increased by 87.3 million marks to 104.9 millions. This change is due to the fact that the Government has redeemed part of its bonds in Finnish currency which were placed at the disposal of the Bank in 1918, in bonds in dollars and pounds sterling. The Government has, as mentioned earlier, undertaken to redeem the remaining bonds of 1918 completely before the end of 1928. Although these bonds in foreign currency cannot serve as cover for the note issue, they are, nevertheless, much more liquid than the former, which are not quoted abroad.

*

Climatic conditions. The winter started unusually early, cold weather has continued since the beginning of November, whereas as a rule the first cold snap is followed by rainy weather and the winter only starts about Christmas. Snow fell to an unusually heavy degree. Owing to this, the work in the forests was begun several weeks earlier than usual. The formation of ice began early, too, and progressed quickly owing to the continued cold, so that the whole of the Gulf of Finland and the Gulf of Bothnia are covered by ice and it continues to form southwards in the Baltic. Such an extensive formation of ice is unusual even later in the winter and for the middle of January the conditions are exceptional. When the sea got covered with ice so unexpectedly, a large number of steamers got frozen in; it was only with difficulty that the icebreakers from adjacent countries succeeded in making a way for them into port or clear water. Navigation is confined to the winter ports and even there the icebreakers have had heavy work in keeping traffic open. The milder weather which set in about January 25th has improved shipping conditions considerably.

*

Considerable increases of share capital. Several companies have increased their share capital considerably of late. Besides the increases mentioned in former issues of this Bulletin the following issues of Finnish Joint Stock banks may be referred to:

Tampereen Osake-Pankki has decided to raise its capital from 20 to 40 million marks by the issue of 100,000 shares at the nominal price of 200 marks per share. — Södra Finlands Bank is issuing 30,000 new shares at a price of 130 marks per share. In case the issue is over-subscribed, the share capital may be increased by another 50,000 new shares. The capital will thus be raised by 3 or 8 million marks to 15 or 20 millions. — Suomen Maatalous-Osake-Pankki has also raised its capital by an issue of 25,000 new shares from 15 to 20 million marks.

*

New postal rates. On January 15th new inland rates of postage came into force. These include a rise in some basic rates, for instance, for ordinary letters from 1:— to 1:50 marks, for postcards from —:60 to 1:— mark, but reductions in some other respects. According to

estimates the Post Office in Finland should realise a profit in 1926 of about 30 million marks as compared with about 5 million marks in 1925.

*

Statistical Year Book of Finland for 1925. The Central Statistical Office recently published the Statistical Year Book of Finland for 1925, which it has published annually ever since 1879. In the new issue various aspects of questions of population and cultural, economic and social conditions in Finland are dealt with exhaustively in 255 tables on 289 pages. A new part is added in the form of 21 tables giving a comparative review of the most important features of the conditions referred to in most European countries and the most important countries in other parts of the world.

The year book is published in two editions, the one Finnish and the other Swedish, and the letterpress of the tables is in most cases also given in French. The book costs only 20 marks (= 1/2 dollar) and can be ordered from the Central Statistical Office, Helsinki (Helsingfors).

THE BANK OF FINLAND MONTHLY BULLETIN

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