

BANK OF FINLAND

MONTHLY BULLETIN

No 11

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1925

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As the balance of trade continued favourable during October and exporters attracted advances to Finland, the customary tightness of the money market during August and September was easily overcome. In consequence, the tendency towards a continuous easing of the money market, which was characteristic of the spring and summer months, left its impress in October both on the position of the Bank of Finland and of the Joint Stock banks. The improvement in the money market caused the Bank of Finland to take a further step towards the end of the month in the direction of a lower bank rate. After a drop in the rate of 1 % in August, a further reduction occurred now of $\frac{1}{2}$ %, so that the lowest rate of the Bank is now $7\frac{1}{2}$ %. The Joint Stock banks have lowered their rates of interest for credits slightly during the autumn, especially for their best clients. During the last days of October both they and the Savings Banks debated the question of a possible reduction in rates of interest on deposits. No final decision was come to, as the banks and the Savings Banks are afraid of each other's competition, but a slight reduction in the rates of interest on deposits appears to be imminent.

In the *position of the Joint Stock banks* the great falling off in credits granted is most striking. Credits dropped by no less than 126.2

million marks, whereas at the same time last year they increased by 54 millions marks. Deposits, too, showed a reduction, but as this did not exceed 43.9 million marks, an easing of the position to the extent of 82.3 millions made itself felt in the relation of the Banks' deposits and credits. As a matter of fact, deposits by the public advanced by 6.8 million marks, while the Banks repaid over 50 million marks to the Treasury. The Government deposits in the Joint Stock banks had thus fallen off to 95.5 million marks by the end of the month. One result of this favourable development is that the rediscounts of the Joint Stock banks at the Bank of Finland have disappeared almost entirely, only an inconsiderable amount of 13.7 million marks remaining of the amount of close on 260 millions which appeared under this heading a year ago and of the 580 millions of a year and a half ago. On the other hand the cash of the Joint Stock banks, as well as their deposits in the Bank of Finland, were slightly reduced in October.

In their *position towards foreign countries*, too, the Joint Stock banks show a great improvement. Foreign indebtedness was reduced by 39.0 million marks. Foreigners' balances in Finnish marks have sunk very slowly in the course of the last few months and amounted to 326.0 million marks at the end of October. The foreign credits of the banks rose by no less than 92.8 million marks to 232.6 millions. The

net indebtedness abroad was thus reduced by 131.8 million marks to only 109.0 millions. As the net indebtedness a year before was 355 million marks and two years before 923 millions, it will be seen that the tendency is towards the position which was usual prior to the war, i. e. that the banks had a net credit balance abroad.

The *position of the Bank of Finland* underwent considerable changes during October. It should be noted, first, that balances with foreign correspondents showed an increase of 177.6 million marks and were considerably higher than at the end of any previous month. At the same time credits in Finland fell off by 27.5 million marks or to only 350.1 millions. Direct credits rose slightly, while rediscounts, on the other hand, fell off to a greater extent. While other items underwent only comparatively small changes — the note circulation was reduced by 8.3 million marks, whereas current accounts showed an increase of 21.9 million marks — the note reserve rose sharply, viz., by no less than 163.6 million marks. By these means the latter reached a new maximum of 911 million marks. A comparison with the corresponding figure for the end of October, 1924, viz., 359 million marks, gives a good idea as to how much stronger the position of the Bank is now and to what a great extent the state of the money market has improved.

The drop in *prices*, which occurred in September, continued in October. The wholesale price index fell 12 points to 1,121 and the cost of living index dropped 14 points to 1,228. Both are a shade higher than in October, 1924. The dollar continued to be quoted at the same rate of exchange, 39:70, as in the course of a whole year.

TRADE AND INDUSTRY.

As has generally been the case of recent years, the balance of trade again shows a favourable result this year for October. The value of imports was 531.1 million marks, while the value of exports amounted to 607.3 millions. The surplus of exports of 76.2 million marks was,

however, much less than in 1924, when the figure of 172.7 million marks was attained. This is closely connected with the fact that this year exports were started much earlier than last year. The falling off in exports for October was to a great extent due to timber exports having been less than last year, while, on the other hand, exports of products of the paper industry and animal foddstuffs for October, too, exceeded last year's figures.

Taking the balance of trade for the ten completed months, it will be seen that, while the value of imports this year was 4,280.6 million marks as against 3,991.7 millions last year, the value of exports has risen from 4,036.9 millions last year to 4,753.0 millions this year. As compared with a surplus of exports for last year of 45.2 million marks, a more than ten times greater surplus of 472.3 millions is to be recorded for the current year. Irrespective of the question, whether the balance of trade for November and December will be more or less favourable, it can safely be asserted that the final result for the whole year will show a surplus of exports.

On the timber market no change worth mentioning has taken place. Small quantities have been sold for delivery this year, especially to the Continent. Total sales up to the end of October amounted to 935,000 standards and only small stocks remain unsold. As regards the prospects for next year, the position is by no means clear, as both buyers and sellers are adopting a waiting attitude. Small transactions have been carried out and prices are a little higher than for those parcels which were sold for delivery this year, but still lower than a year ago.

THE LABOUR MARKET.

The number of unemployed, as is the rule in October, increased to a slight degree. However, no greater unemployment than usual need, apparently, be feared this winter, as timber felling and building operations, according to information obtained, seem likely to afford sufficient opportunities of employment.

STATISTICS.

I. — BALANCE SHEET OF THE BANK OF FINLAND.

| | 1924 | 1925 | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | Mill. Fmk | Mill. Fmk | | | |
| | 15/11 | 23/10 | 31/10 | 7/11 | 14/11 |
| ASSETS. | | | | | |
| I. Gold Reserve ¹⁾ | 43.3 | 43.3 | 43.3 | 43.3 | 43.3 |
| Foreign Correspondents and Credit abroad | 522.9 | 1 243.1 | 1 265.9 | 1 263.8 | 1 282.8 |
| II. Finnish Silver Coin | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Bonds in Foreign Currency | 4.0 | 10.0 | 10.4 | 10.0 | 10.0 |
| Foreign Bank Notes and Coupons | 1.1 | 0.9 | 0.9 | 0.7 | 0.6 |
| » Bills | 6.4 | 63.1 | 64.4 | 64.0 | 62.2 |
| Finnish State Bonds in Finnish Currency | 444.1 | 359.1 | 359.1 | 359.1 | 359.1 |
| Other State Obligations ²⁾ | 48.0 | 36.0 | 36.0 | 36.0 | 36.0 |
| Inland Bills | 860.0 | 381.1 | 331.1 | 342.0 | 344.3 |
| III. Loans on Security | 4.3 | 7.1 | 7.1 | 7.2 | 7.2 |
| Advances on Current Accounts | 5.0 | 10.0 | 11.9 | 15.4 | 17.4 |
| Bank Premises and Furniture | 12.3 | 12.1 | 12.1 | 12.1 | 12.1 |
| Sundry Assets | 102.6 | 97.4 | 94.5 | 77.1 | 71.8 |
| Total | 2 054.5 | 2 263.7 | 2 237.2 | 2 231.2 | 2 247.3 |
| LIABILITIES. | | | | | |
| Liabilities payable on demand: | | | | | |
| Notes in circulation | 1 222.2 | 1 239.0 | 1 271.2 | 1 268.1 | 1 239.7 |
| Drafts outstanding | 10.0 | 9.4 | 10.1 | 13.6 | 7.2 |
| Balance of Current Accounts due to Government .. | 225.0 | 229.7 | 255.2 | 310.9 | 319.5 |
| » » » » » Others | 46.5 | 168.5 | 73.5 | 14.0 | 56.2 |
| Credit abroad | 244.8 | 256.2 | 256.2 | 256.2 | 256.2 |
| Foreign Correspondents | 7.8 | 4.4 | 4.7 | 6.4 | 7.5 |
| Sundry Accounts | 12.3 | 15.8 | 23.4 | 18.6 | 17.6 |
| Earnings less Expenses | 76.9 | 66.3 | 68.5 | 69.0 | 69.0 |
| Capital | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Reserve Fund | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 |
| Bank Premises and Furniture | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Undisposed Profit | 13.5 | 65.4 | 65.4 | 65.4 | 65.4 |
| Reserved Profit | 33.5 | 47.0 | 47.0 | 47.0 | 47.0 |
| Total | 2 054.5 | 2 263.7 | 2 237.2 | 2 231.2 | 2 247.3 |

¹⁾ Nominal value. Calculated at the dollar rate on Nov. 14, 1925, 331.7 mill. marks.

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

| | 1924 | 1925 | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| | 15/11 | 23/10 | 31/10 | 7/11 | 14/11 |
| RIGHT TO ISSUE NOTES: | | | | | |
| Gold Reserve and Foreign Correspondents | 566.2 | 1 286.4 | 1 309.2 | 1 307.1 | 1 326.1 |
| Additional Right of Issue | 1 500.0 | 1 500.0 | 1 500.0 | 1 500.0 | 1 500.0 |
| Total | 2 066.2 | 2 786.4 | 2 809.2 | 2 807.1 | 2 826.1 |
| Less Insufficient Supplementary Cover ¹⁾ | 135.9 | 649.3 | 697.6 | 687.7 | 687.3 |
| Right to Issue Notes | 1 930.3 | 2 137.1 | 2 111.6 | 2 119.4 | 2 138.8 |
| USED AMOUNT OF ISSUE: | | | | | |
| Notes in circulation | 1 222.2 | 1 239.0 | 1 271.2 | 1 268.1 | 1 239.7 |
| Other Liabilities payable on demand | 546.4 | 684.0 | 623.1 | 619.7 | 664.2 |
| Undrawn Amount of Advances on Current Accounts .. | 5.3 | 5.7 | 3.9 | 8.6 | 6.5 |
| Total | 1 773.9 | 1 928.7 | 1 898.2 | 1 896.4 | 1 910.4 |
| NOTE RESERVE | 156.4 | 208.4 | 213.4 | 223.0 | 228.4 |
| Total | 1 930.3 | 2 137.1 | 2 111.6 | 2 119.4 | 2 138.8 |

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

Bank Rate since 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 | 53.3 | 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 | + 278.1 | May |
| June | 118.2 | 1 439.7 | 1 361.3 | 1 336.1 | — 45.9 | 48.5 | 709.6 | 598.7 | 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 | 1 399.7 | 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 | | | 62.9 | 594.6 | 609.0 | | | Dec. |
| | 113.0 | 1 352.4 | 1 249.9 | | | 58.5 | 617.2 | 793.9 | | | |

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

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

| End of Month | Note Reserve Mill. Fmk | | | | | Home Loans ¹⁾ Mill. Fmk | | | | | End of Month |
|--------------|---------------------------|--------------------|--------------------|--------------------|------------------|---------------------------------------|---------|---------|-------|------------------|--------------|
| | 1913 | 1923 ¹⁾ | 1924 ¹⁾ | 1925 ¹⁾ | Monthly Movement | 1913 | 1923 | 1924 | 1925 | Monthly Movement | |
| Jan. | [16.0] | [405.7] | | | | [115.2] | [650.3] | | | | Jan. |
| Febr. | 17.2 | 455.5 | 473.4 | 586.3 | — 11.2 | 114.9 | 605.8 | 627.5 | 613.6 | + 62.5 | Febr. |
| March | 23.6 | 422.1 | 442.0 | 593.1 | + 6.8 | 119.2 | 601.6 | 631.4 | 604.6 | — 9.0 | March |
| April | 22.2 | 321.4 | 382.8 | 539.7 | — 53.4 | 120.8 | 705.0 | 710.9 | 653.1 | + 48.5 | April |
| May | 23.0 | 332.7 | 350.2 | 671.7 | + 132.0 | 121.5 | 694.9 | 766.4 | 544.6 | — 108.5 | May |
| June | 18.6 | 322.6 | 233.8 | 767.3 | + 95.6 | 126.4 | 706.9 | 926.3 | 438.0 | — 106.6 | June |
| July | 26.2 | 236.2 | 184.7 | 764.5 | — 2.8 | 119.6 | 808.5 | 1 006.4 | 420.2 | — 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 | + 18.3 | 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 | | | 103.9 | 663.5 | 777.6 | | | Dec. |
| | 41.2 | 378.0 | 597.5 | | | 110.0 | 716.6 | 551.1 | | | |

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

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

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

| End of Month | Rediscounted Bills ¹⁾ | | | | Balance of Current Accounts due to Government | | | | Balance of Current Accounts due to others than Government | | | | End of Month |
|--------------|----------------------------------|---------|-------|------------------|---|---------|-------|------------------|---|--------|------|------------------|--------------|
| | Mill. Fmk | | | | Mill. Fmk | | | | Mill. Fmk | | | | |
| | 1913 | 1924 | 1925 | Monthly Movement | 1913 | 1924 | 1925 | Monthly Movement | 1913 | 1924 | 1925 | Monthly Movement | |
| Jan. | [12.2] | [444.1] | | | [23.1] | [294.8] | | | [4.7] | [74.3] | | | Jan. |
| Febr. | 14.2 | 363.9 | 232.0 | + 73.9 | 20.1 | 364.9 | 284.2 | + 126.2 | 4.9 | 63.2 | 53.1 | + 7.3 | Febr. |
| March | 15.5 | 327.9 | 225.8 | — 6.2 | 17.7 | 341.8 | 227.1 | — 57.1 | 3.6 | 24.1 | 49.7 | — 3.4 | March |
| April | 18.3 | 392.1 | 276.9 | + 51.1 | 20.1 | 239.2 | 115.9 | — 111.2 | 4.3 | 28.2 | 68.4 | + 18.7 | April |
| May | 17.5 | 415.1 | 201.1 | — 75.8 | 22.5 | 114.8 | 245.2 | + 129.3 | 3.6 | 25.3 | 83.6 | + 15.2 | May |
| June | 23.1 | 538.8 | 144.2 | — 56.9 | 17.7 | 127.8 | 186.4 | — 58.8 | 3.4 | 0.5 | 34.9 | — 48.7 | June |
| July | 20.3 | 580.8 | 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 | | | 23.1 | 213.2 | | | 4.3 | 79.2 | | | Dec. |
| | 15.2 | 158.1 | | | 20.7 | 158.0 | | | 5.7 | 45.8 | | | |

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

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

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

| Month | New York | London | Stock-holm | Paris | Brus-sels | Amster-dam | Basle | Oslo | Copen-hagen | Berlin | Prague | Rome | Reval | Riga |
|-------|----------|---------|------------|---------|-----------|------------|---------|---------|-------------|---------|---------|---------|---------|---------|
| Par. | 5: 18 | 25: 22 | 138: 89 | 100: — | 100: — | 208: 32 | 100: — | 138: 89 | 138: 89 | 123: 46 | 105: 01 | 100: — | 123: 46 | 100: — |
| 1924 | | | | | | | | | | | | | | |
| Oct. | 39: 78 | 178: 82 | 1 060: 33 | 209: 04 | 192: 28 | 1 559: 70 | 766: — | 570: 15 | 693: 07 | — | 121: 26 | 176: 11 | 10: 38 | 770: 67 |
| Nov. | 39: 71 | 183: 20 | 1 065: 52 | 210: 20 | 192: 82 | 1 592: 16 | 767: 72 | 584: 76 | 698: 32 | 955: — | 121: — | 174: 64 | 10: 67 | 766: 16 |
| Dec. | 39: 70 | 186: 57 | 1 070: 94 | 215: 31 | 198: 06 | 1 606: 69 | 770: 42 | 599: — | 701: 44 | 955: — | 121: 79 | 173: 46 | 10: 72 | 767: 04 |
| Aver. | 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 |
| 1925 | | | | | | | | | | | | | | |
| Jan. | 39: 70 | 190: 01 | 1 070: 52 | 215: — | 201: 54 | 1 606: 24 | 768: 94 | 607: — | 708: 70 | 955: — | 122: — | 167: 76 | 10: 66 | 767: 04 |
| Febr. | 39: 70 | 189: 55 | 1 070: 17 | 210: 65 | 202: 52 | 1 596: 42 | 765: 31 | 606: 54 | 708: 08 | 955: — | 119: 67 | 166: 17 | 10: 65 | 765: 58 |
| March | 39: 70 | 189: 66 | 1 070: — | 206: — | 201: 94 | 1 586: 48 | 765: 48 | 613: 08 | 717: 94 | 955: — | 119: — | 164: 32 | 10: 26 | 765: 92 |
| April | 39: 70 | 190: 47 | 1 069: 74 | 207: — | 201: 78 | 1 587: 63 | 768: 35 | 641: 96 | 733: 39 | 955: — | 119: — | 165: 70 | 10: 70 | 768: 61 |
| May | 39: 70 | 192: 85 | 1 062: 71 | 205: 71 | 200: 23 | 1 597: 58 | 769: 56 | 669: 50 | 748: 42 | 955: — | 119: — | 164: 58 | 10: 65 | 770: 21 |
| June | 39: 70 | 193: 09 | 1 063: 31 | 190: 50 | 187: 77 | 1 596: 02 | 771: 79 | 675: 90 | 759: 08 | 955: — | 119: — | 155: 63 | 10: 65 | 771: 92 |
| 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 |

7. — MOVEMENT OF THE DOLLAR RATE.

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

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⁾ | | | | Month |
|-------|------------------------------|------------|---------|------------|-----------|
| | 1924 | | 1925 | | |
| | Number | Amount | Number | Amount | |
| | | Mill. Fmk. | | Mill. Fmk. | |
| Jan. | 95 959 | 1 558.2 | 94 013 | 1 393.9 | Jan. |
| Febr. | 82 536 | 1 294.3 | 78 602 | 1 162.7 | Febr. |
| March | 90 962 | 1 292.7 | 95 564 | 1 169.9 | March |
| April | 93 366 | 1 326.9 | 97 427 | 1 279.6 | April |
| May | 101 073 | 1 387.4 | 104 065 | 1 229.3 | May |
| June | 89 578 | 1 222.0 | 103 634 | 1 237.8 | June |
| July | 92 715 | 1 182.6 | 103 683 | 1 344.4 | July |
| Aug. | 85 187 | 1 017.7 | 97 325 | 1 225.4 | Aug. |
| Sept. | 89 747 | 1 109.2 | 103 485 | 1 329.4 | Sept. |
| Oct. | 99 362 | 1 524.0 | 112 735 | 1 618.3 | Oct. |
| Nov. | 90 939 | 1 290.4 | | | Nov. |
| Dec. | 98 326 | 1 341.4 | | | Dec. |
| Total | 1 109 750 | 15 546.8 | 990 533 | 12 990.7 | Jan.-Oct. |
| | 920 485 | 12 915.0 | | | |

9. — HOME DEPOSITS IN THE JOINT STOCK BANKS. ²⁾

| End of Month | Current Accounts ¹⁾ | | | Deposits ²⁾ | | | Total | | | Monthly Movement | | End of Month |
|--------------|--------------------------------|-----------|---------|------------------------|-----------|---------|------------|-----------|---------|------------------|---------|--------------|
| | Mill. Fmk. | | | Mill. Fmk. | | | Mill. Fmk. | | | 1924 | 1925 | |
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 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 | Jan. |
| 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 | Febr. |
| 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 | + 43.2 | March |
| 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 | April |
| 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 | May |
| 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 | June |
| 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 | July |
| 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 | — 73.1 | Aug. |
| 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 | Sept. |
| 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 | Oct. |
| Dec. | 58.1 | 1 836.9 | | 605.3 | 3 615.3 | | 663.4 | *)5 452.2 | | — 160.8 | | Nov. |
| | 54.6 | 1 705.9 | | 619.2 | 3 696.0 | | 673.8 | 5 401.9 | | — 50.3 | | Dec. |

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

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

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

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

| End of Month | Inland Bills Mill. Fmk | | | Loans and Overdrafts ¹⁾ Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---------------------------|-----------|---------|---|-----------|---------|--------------------|-----------|---------|---------------------|---------|--------------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1924 | 1925 | |
| Jan. | [283.7] | [2 146.8] | | [453.3] | [4 721.7] | | [737.0] | [6 868.5] | | | | Jan. |
| Febr. | 290.2 | 2 170.7 | 1 944.1 | 459.8 | 4 738.5 | 4 710.1 | 750.0 | 6 909.2 | 6 654.2 | + 40.7 | - 116.2 | Febr. |
| March | 292.1 | 2 155.3 | 1 903.0 | 465.4 | 4 758.4 | 4 692.7 | 757.5 | 6 913.7 | 6 595.7 | + 4.6 | - 58.5 | March |
| April | 294.7 | 2 165.6 | 1 911.5 | 467.2 | 4 763.7 | 4 747.9 | 761.9 | 6 929.3 | 6 659.4 | + 15.6 | + 63.7 | April |
| May | 298.1 | 2 190.0 | 1 933.1 | 472.8 | 4 857.7 | 4 759.0 | 770.9 | 7 047.7 | 6 692.1 | + 118.4 | + 32.7 | May |
| June | 301.4 | 2 258.3 | 1 968.0 | 478.5 | 4 912.4 | 4 737.4 | 779.9 | 7 170.7 | 6 705.4 | + 123.0 | + 13.3 | June |
| July | 297.1 | 2 266.9 | 1 969.2 | 474.9 | 4 905.3 | 4 794.9 | 772.0 | 7 172.2 | 6 764.1 | + 1.5 | + 58.7 | July |
| Aug. | 289.0 | 2 217.7 | 1 935.3 | 470.1 | 2 923.5 | 4 782.6 | 759.1 | 7 141.2 | 6 717.9 | + 31.0 | - 46.2 | Aug. |
| Sept. | 281.3 | 2 190.4 | 1 946.9 | 472.3 | 4 929.6 | 4 756.4 | 753.6 | 7 120.0 | 6 703.3 | + 21.2 | - 14.6 | Sept. |
| Oct. | 278.4 | 2 180.3 | 1 950.4 | 470.5 | 4 951.3 | 4 728.3 | 748.9 | 7 131.6 | 6 678.7 | + 11.6 | - 24.6 | Oct. |
| Nov. | 278.1 | 2 196.4 | 1 891.8 | 477.7 | 4 989.2 | 4 660.7 | 755.8 | 7 185.6 | 6 552.5 | + 54.0 | - 126.2 | Nov. |
| Dec. | 275.9 | 2 201.9 | | 473.4 | 4 844.9 | | 749.3 | 7 046.8 | | - 138.8 | | Dec. |
| | 274.1 | 2 034.4 | | 469.3 | 4 736.0 | | 743.4 | 6 770.4 | | - 276.4 | | |

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

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

| End of Month | Credits ¹⁾ Mill. Fmk | | | Indebtedness ²⁾ Mill. Fmk | | | Net Claims (+) and Net Indebtedness (-) Mill. Fmk | | | Monthly Movement of Net Indebtedness | | End of Month |
|--------------|------------------------------------|--------|-------|---|---------|-------|--|-----------|---------|---|---------|--------------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1924 | 1925 | |
| Jan. | [32.9] | [92.2] | | [15.7] | [810.2] | | [+ 17.2] | [- 718.0] | | | | Jan. |
| Febr. | 30.1 | 92.0 | 141.0 | 14.7 | 795.3 | 441.0 | + 15.4 | - 703.3 | - 300.0 | - 14.7 | - 22.4 | Febr. |
| March | 30.4 | 82.2 | 122.9 | 17.2 | 753.5 | 427.7 | + 13.2 | - 671.3 | - 304.8 | - 32.0 | + 4.8 | March |
| April | 27.8 | 105.5 | 99.5 | 17.6 | 673.7 | 399.9 | + 10.2 | - 568.2 | - 300.4 | - 103.1 | - 4.4 | April |
| May | 26.7 | 117.6 | 109.3 | 23.1 | 683.8 | 408.7 | + 3.6 | - 566.2 | - 299.4 | - 2.0 | - 1.0 | May |
| June | 27.5 | 102.9 | 81.7 | 27.7 | 610.9 | 413.1 | - 0.2 | - 508.0 | - 331.4 | - 58.2 | + 32.0 | June |
| July | 32.2 | 103.9 | 83.0 | 26.0 | 594.0 | 421.7 | + 6.2 | - 490.1 | - 338.7 | - 17.9 | + 7.3 | July |
| Aug. | 40.9 | 107.9 | 122.2 | 19.7 | 534.1 | 384.4 | + 21.2 | - 426.2 | - 262.2 | - 63.9 | - 76.5 | Aug. |
| Sept. | 50.5 | 112.1 | 122.0 | 16.1 | 498.8 | 356.4 | + 34.4 | - 386.7 | - 234.4 | - 39.5 | - 27.8 | Sept. |
| Oct. | 52.1 | 84.0 | 139.8 | 15.6 | 466.3 | 380.6 | + 36.5 | - 382.3 | - 240.8 | - 4.4 | + 6.4 | Oct. |
| Nov. | 53.8 | 103.1 | 232.6 | 20.1 | 458.2 | 341.6 | + 33.7 | - 355.1 | - 109.0 | - 27.2 | - 131.8 | Nov. |
| Dec. | 50.5 | 117.4 | | 20.3 | 470.7 | | + 30.2 | - 353.3 | | - 1.8 | | Dec. |
| | 49.5 | 129.1 | | 16.2 | 451.5 | | + 33.3 | - 322.4 | | - 30.9 | | |

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

| End of Month | In the towns Mill. Fmk | | | In the country Mill. Fmk | | | Total Mill. Fmk | | | Monthly Movement | | End of Month |
|--------------|---------------------------|-------|--------|-----------------------------|-------|----------|-------------------------|-----------------------|--------------------|---------------------|---------|--------------|
| | 1923 | 1924 | 1925 | 1923 | 1924 | 1925 | 1923 | ²⁾ 1924 | ³⁾ 1925 | 1924 | 1925 | |
| Jan. | . | 718.7 | 831.9* | . | 891.2 | 998.9* | ¹⁾ [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 | 1 037.3* | 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 | | 843.4 | 918.1 | | 1 491.7 | 1 683.2 | | + 0.6 | | Nov. |
| Dec. | 691.0 | 816.7 | | 895.2 | 987.3 | | ²⁾ 1 586.2 | ⁴⁾ 1 804.0 | | - 5.7 | | Dec. |

¹⁾ Increased by 88.3 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 126.3 mill. mk. interest for 1924. — ⁵⁾ Excluding interest for 1925.

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

* Preliminary figures subject to minor alterations.

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

| Month | Turnover of Stock Exchange Mill. Fmk | | | Bankruptcies | | | Protested Bills | | | | | | | Month | |
|-----------|---|-------|-------|--------------|--------|------|-----------------|-------|-------|-------|----------------------|------|------|-------|-----------|
| | 1923 | 1924 | 1925 | Number | | | Number | | | | Amount Mill. Fmk. | | | | |
| | | | | 1923 | 1924 | 1925 | 1913 | 1923 | 1924 | 1925 | 1913 | 1923 | 1924 | | 1925 |
| January | 14.1 | 11.0 | 8.5 | 74 | 124* | 110* | 959 | 436 | 801 | 710 | 2.8 | 3.9 | 5.3 | 3.6 | January |
| February | 12.2 | 12.5 | 12.1 | 60 | 108* | 100* | 762 | 326 | 754 | 590 | 2.1 | 3.9 | 4.2 | 4.0 | February |
| March | 14.9 | 17.4 | 12.7 | 75 | 125* | 103* | 957 | 353 | 762 | 618 | 1.1 | 3.3 | 3.9 | 4.5 | March |
| April | 13.6 | 16.7 | 9.5 | 60 | 95* | 69* | 881 | 301 | 745 | 596 | 1.2 | 3.6 | 4.4 | 2.7 | April |
| May | 11.8 | 11.2 | 11.5 | 66 | 103* | 76* | 861 | 306 | 839 | 499 | 1.0 | 2.0 | 4.7 | 2.5 | May |
| June | 7.2 | 5.3 | 6.9 | 49 | 70* | 45* | 807 | 416 | 709 | 490 | 0.8 | 2.3 | 4.0 | 2.2 | June |
| July | 7.8 | 5.8 | 10.8 | 44 | 87* | 60* | 820 | 492 | 768 | 499 | 0.8 | 3.1 | 5.0 | 2.1 | July |
| August | 8.6 | 6.9 | 7.3 | 60 | 56* | 48* | 799 | 430 | 764 | 509 | 1.0 | 3.6 | 4.1 | 3.3 | August |
| September | 10.3 | 11.0 | 10.4 | 56 | 88* | 73* | 838 | 455 | 714 | 447 | 1.1 | 2.7 | 3.9 | 2.3 | September |
| October | 8.9 | 8.3 | 14.3 | 89 | 103* | | 888 | 612 | 849 | 575 | 0.8 | 3.9 | 5.6 | 4.0 | October |
| November | 9.3 | 7.4 | | 79 | 105* | | 762 | 656 | 802 | | 0.6 | 3.9 | 5.9 | | November |
| December | 19.5 | 5.6 | | 80 | 115* | | 942 | 815 | 919 | | 1.0 | 5.0 | 5.9 | | December |
| Total | 138.2 | 119.1 | | 792 | 1 179* | | 10 276 | 5 598 | 9 418 | | 14.3 | 41.2 | 56.9 | | Total |
| Jan.-Oct. | 109.4 | 106.1 | 104.0 | | | | 8 572 | 4 127 | 7 705 | 5 533 | 12.7 | 32.3 | 45.1 | 31.1 | Jan.-Oct. |

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.
 The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.
 Protested bills according to figures published in the «Report of Bills Protested in Finland».
 * Preliminary figures subject to minor alterations.

14. — STOCK EXCHANGE INDEX.

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

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

15. — NATIONAL DEBT.

| End of Month | Foreign Mill. Fmk | | | Internal Mill. Fmk | | | Total Mill. Fmk | | | | End of Month |
|------------------|----------------------|----------|---------|-----------------------|----------|---------|--------------------|----------|---------|------------------|-------------------|
| | Funded | Floating | Total | Funded | Floating | Total | Funded | Floating | Total | Monthly Movement | |
| 1922 December | 659.8 | 167.1 | 826.9 | 956.0 | 95.0 | 1 051.0 | 1 615.8 | 262.1 | 1 877.9 | + 40.6 | 1922 December |
| 1923 December | 1 477.8 | — | 1 477.8 | 937.4 | — | 937.4 | 2 415.2 | — | 2 415.2 | + 81.6 | 1923 December |
| 1924 October | 1 405.8 | — | 1 405.8 | 883.2 | — | 883.2 | 2 289.0 | — | 2 289.0 | — 20.0 | 1924 October |
| November | 1 399.5 | — | 1 399.5 | 883.2 | — | 883.2 | 2 282.7 | — | 2 282.7 | — 6.3 | 1924 November |
| December | 1 396.6 | — | 1 396.6 | 882.8 | — | 882.8 | 2 279.4 | — | 2 279.4 | — 3.3 | 1924 December |
| 1925 January | 1 395.2 | — | 1 395.2 | 882.7 | — | 882.7 | 2 277.9 | — | 2 277.9 | — 1.5 | 1925 January |
| February | 1 391.6 | — | 1 391.6 | 882.7 | — | 882.7 | 2 274.3 | — | 2 274.3 | — 3.6 | 1925 February |
| March | 1 389.6 | — | 1 389.6 | 882.7 | — | 882.7 | 2 272.3 | — | 2 272.3 | — 7.1 | 1925 March |
| April | 1 785.9 | — | 1 785.9 | 782.4 | — | 782.4 | 2 568.3 | — | 2 568.3 | + 296.0 | 1925 April |
| May | 1 758.6 | — | 1 758.6 | 782.2 | — | 782.2 | 2 540.8 | — | 2 540.8 | — 27.5 | 1925 May |
| June | 1 755.3 | — | 1 755.3 | 770.8 | — | 770.8 | 2 526.1 | — | 2 526.1 | — 14.7 | 1925 June |
| July | 1 753.5 | — | 1 753.5 | 770.8 | — | 770.8 | 2 524.3 | — | 2 524.3 | — 1.8 | 1925 July |
| August | 1 744.2 | — | 1 744.2 | 770.6 | — | 770.6 | 2 514.8 | — | 2 514.8 | — 9.5 | 1925 August |
| September | 1 735.8 | — | 1 735.8 | 770.6 | — | 770.6 | 2 506.4 | — | 2 506.4 | — 8.4 | 1925 September |
| October | 1 717.0 | — | 1 717.0 | 768.7 | — | 768.7 | 2 485.7 | — | 2 485.7 | — 20.7 | 1925 October |
| 1) October | Mill. Dollars | | | Mill. Dollars | | | Mill. Dollars | | | | |
| | 72.7 | — | 72.7 | 19.4 | — | 19.4 | 92.1 | — | 92.1 | • | October. |

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

| Groups of revenue | Jan.—Sept. Mill. Fmk | | Groups of revenue | Jan.—Sept. Mill. Fmk | |
|---------------------------------|--------------------------------------|-------|--------------------------------------|-------------------------|----------------|
| | 1924 | 1925 | | 1924 | 1925 |
| | Revenue derived from State forests.. | 177.1 | | 180.5 | Interest |
| » » » canals | 7.8 | 9.7 | Postal fees | 58.2 | 60.4 |
| » » » railways | 494.6 | 549.6 | Telegraph fees | 13.6 | 14.9 |
| Income and Property taxes | — | 38.2 | Shipping dues | 13.4 | 15.6 |
| Customs dues | 791.4 | 731.8 | Fines | 17.7 | 21.8 |
| Excise on tobacco | 107.2 | 116.0 | Various taxes and other revenue | 223.8 | 168.3 |
| » matches | 13.4 | 13.6 | Total State revenue | 2 074.8 | 2 083.1 |
| Stamp duty | 108.0 | 106.6 | | | |

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

| Month | Import Customs and Storage Charges | Export Customs | Fines | Clearing Charges | Light Dues | Excise on Tobacco | Excise on Matches | Month |
|----------------------|--|-------------------|--------|---------------------|---------------|----------------------|----------------------|----------------------|
| 1925 | | | | | | | | 1925 |
| January | 71 144* | 42* | 274* | 87* | 380* | 11 847* | 1 688* | January |
| February | 62 301* | 22* | 644* | 77* | 294* | 10 955* | 1 769* | February |
| March | 77 995* | 48* | 568* | 89* | 341* | 13 013* | 1 630* | March |
| April | 73 624* | 163* | 605* | 133* | 869* | 11 913* | 1 656* | April |
| May | 83 218* | 1 028* | 365* | 348* | 1 745* | 5 874* | 1 345* | May |
| June | 86 356* | 1 432* | 367* | 426* | 1 873* | 18 959* | 1 308* | June |
| July | 83 204* | 2 119* | 126* | 532* | 2 322* | 10 471* | 1 169* | July |
| August | 91 287* | 2 293* | 289* | 530* | 2 331* | 19 313* | 1 693* | August |
| September | 98 202* | 1 645* | 946* | 493* | 2 129* | 13 384* | 1 509* | September |
| October | 98 778* | 731* | 835* | 379* | 1 560* | 14 619* | 1 535* | October |
| November | | | | | | | | November |
| December | | | | | | | | December |
| Jan.-Oct. 1925 | 826 109* | 9 523* | 5 018* | 3 094* | 13 844* | 130 343* | 15 302* | Jan.-Oct. 1925 |
| » 1924 | 874 010 | 18 691 | 3 519 | 2 597 | 12 057 | 122 709 | 14 666 | » 1924 |
| » 1923 | 855 063 | 27 856 | 2 187 | 2 611 | 15 745 | 131 519 | 17 215 | » 1923 |
| » 1922 | 592 736 | 26 436 | 2 638 | 2 341 | 16 304 | 104 904 | 12 732 | » 1922 |
| 1925 Budget Estimate | 1 050 000 | 12 000 | — | 3 000 | 18 000 | 155 000 | 19 000 | 1925 Budget Estimate |

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

18. — VALUE OF IMPORTS AND EXPORTS.

| Month | Imports (C. I. F. Value) Mill. Fmk | | | Exports (F. O. B. Value) Mill. Fmk | | | Surplus of Imports (—) or Exports (+) Mill. Fmk | | | Month |
|-----------|--|---------|----------|--|---------|----------|---|---------|----------|-----------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | |
| | January | 29.9 | 378.5 | 321.3* | 13.0 | 216.7 | 240.4* | - 16.9 | - 161.8 | |
| February | 26.6 | 297.9 | 285.0* | 14.2 | 140.3 | 221.4* | - 12.4 | - 157.6 | - 63.6* | February |
| March | 30.0 | 244.9 | 399.0* | 13.6 | 125.9 | 230.0* | - 16.4 | - 119.0 | - 169.0* | March |
| April | 32.3 | 426.2 | 403.6* | 17.3 | 246.2 | 258.6* | - 15.0 | - 180.0 | - 145.0* | April |
| May | 52.6 | 521.8 | 438.5* | 36.6 | 328.1 | 457.7* | - 16.0 | - 193.7 | + 19.2* | May |
| June | 43.0 | 441.2 | 454.5* | 49.1 | 515.3 | 545.7* | + 6.1 | + 74.1 | + 91.2* | June |
| July | 43.5 | 412.3 | 459.5* | 56.6 | 736.1 | 802.0* | + 13.1 | + 323.8 | + 342.5* | July |
| August | 40.3 | 393.9 | 448.4* | 52.1 | 587.8 | 687.9* | + 11.8 | + 193.9 | + 239.5* | August |
| September | 51.8 | 418.7 | 539.7* | 50.3 | 511.5 | 702.0* | - 1.5 | + 92.8 | + 162.3* | September |
| October | 61.4 | 456.3 | 531.1* | 42.9 | 629.0 | 607.3* | - 18.5 | + 172.7 | + 76.2* | October |
| November | 48.4 | 404.3 | | 32.3 | 522.8 | | - 16.1 | + 118.5 | | November |
| December | 35.6 | 319.5 | | 26.8 | 411.9 | | - 8.8 | + 91.4 | | December |
| Total | 495.4 | 4 715.5 | | 404.8 | 4 970.6 | | - 90.6 | + 255.1 | | Total |
| Jan.-Oct. | 411.4 | 3 991.7 | 4 280.6* | 345.7 | 4 036.9 | 4 753.0* | - 65.7 | + 45.2 | + 472.4* | Jan.-Oct. |

The term *imports* covers all imported goods which have been placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country. Consequently, imports are given according to their C. I. F. value and exports F. O. B.

* Preliminary figures subject to minor alterations.

19. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

| No. of group | Groups of Goods | Imports (C. I. F. Value) Mill. Fmk | | | | | | Exports (F. O. B. Value) Mill. Fmk | | | | | |
|------------------|--|--|--------------------|-------|-----------|---------|---------|--|-------|-------|-----------|---------|---------|
| | | Oct. | Sept. | Oct. | Jan.—Oct. | | | Oct. | Sept. | Oct. | Jan.—Oct. | | |
| | | 1924 | 1925 | 1925 | 1923 | 1924 | 1925 | 1924 | 1925 | 1925 | 1923 | 1924 | 1925 |
| | | 1 | Live animals | 0.1 | 0.0 | 0.0 | 8.0 | 2.4 | 0.7 | 0.0 | 0.4 | 0.2 | 1.7 |
| 2 | Food obtained from animals | 12.9 | 19.4 | 21.3 | 93.7 | 105.4 | 85.4 | 34.1 | 65.3 | 47.1 | 233.7 | 318.6 | 535.3 |
| 3 | Cereals and their products | 62.1 | 66.9 | 79.8 | 573.2 | 686.6 | 729.6 | 0.0 | 0.0 | 0.1 | 4.2 | 1.7 | 1.3 |
| 4 | Fodder and seed | 19.6 | 37.0 | 23.3 | 113.3 | 122.8 | 211.0 | 1.2 | 0.4 | 1.7 | 7.9 | 3.2 | 5.3 |
| 5 | Fruit, vegetables, live plants, etc. | 10.4 | 7.2 | 7.9 | 74.0 | 79.0 | 73.8 | 8.2 | 19.4 | 0.4 | 1.4 | 17.5 | 19.9 |
| 6 | Colonial produce and spices | 75.2 | 69.1 | 73.3 | 467.9 | 582.8 | 577.2 | 1.5 | 1.6 | 1.0 | 3.3 | 4.1 | 3.8 |
| 7 | Preserves, in hermetically sealed packages | 0.2 | 0.1 | 0.2 | 2.2 | 2.0 | 1.9 | 0.0 | 0.3 | 0.0 | 3.5 | 2.8 | 1.5 |
| 8 | Beverages | 0.8 | 0.4 | 0.8 | 4.6 | 6.1 | 7.2 | 0.0 | — | 0.0 | 0.0 | 0.0 | 0.0 |
| 9 | Spinning materials | 19.2 | 24.4 | 30.1 | 221.5 | 256.1 | 246.6 | 0.9 | 0.1 | 0.1 | 0.3 | 0.3 | 1.9 |
| 10 | Yarns and ropes | 8.8 | 11.4 | 13.1 | 95.4 | 71.1 | 83.9 | 0.6 | 0.8 | 0.7 | 0.4 | 4.6 | 11.8 |
| 11 | Cloth | 28.1 | 33.7 | 29.7 | 324.2 | 261.3 | 264.3 | 1.5 | 2.0 | 2.2 | 2.6 | 6.7 | 24.0 |
| 12 | Diverse textile products .. | 14.6 | 15.9 | 15.5 | 172.9 | 155.6 | 147.6 | 0.0 | 0.0 | 0.1 | 0.3 | 0.2 | 0.9 |
| 13 | Timber and wooden articles | 1.4 | 2.1 | 1.4 | 14.5 | 17.4 | 15.9 | 424.7 | 441.4 | 373.1 | 2 207.0 | 2 300.3 | 2 595.2 |
| 14 | Bark, cane, branches or twigs, and articles made from same | 3.1 | 1.6 | 4.8 | 17.7 | 15.4 | 21.6 | 0.9 | 0.8 | 0.9 | 2.5 | 3.7 | 4.2 |
| 15 | Board, cardboard and paper and articles made from same | 1.5 | 1.4 | 1.4 | 14.0 | 11.6 | 11.7 | 132.2 | 137.8 | 149.2 | 1 027.4 | 1 104.2 | 1 286.6 |
| 16 | Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same | 1.9 | 2.0 | 1.4 | 13.6 | 14.5 | 13.3 | 0.2 | 0.3 | 0.3 | 1.1 | 1.2 | 2.8 |
| 17 | Hides and skins, leather-goods, furs, etc. | 17.4 | 32.4 | 35.3 | 172.4 | 140.9 | 194.3 | 12.2 | 14.1 | 12.1 | 64.3 | 105.5 | 118.9 |
| 18 | Metals and metal goods .. | 45.8 | 51.4 | 44.0 | 419.2 | 438.2 | 387.5 | 0.8 | 1.5 | 1.1 | 6.6 | 5.1 | 11.2 |
| 19 | Machinery and apparatus .. | 21.6 | 21.6 | 22.0 | 230.0 | 218.0 | 197.3 | 0.7 | 3.6 | 2.9 | 6.3 | 10.2 | 23.3 |
| 20 | Means of transport | 8.7 | 29.0 | 7.1 | 84.0 | 122.1 | 202.0 | 0.1 | 0.0 | 0.0 | 0.8 | 0.7 | 0.6 |
| 21 | Musical instruments, instruments, clocks and watches | 3.4 | 3.9 | 3.7 | 34.8 | 30.7 | 30.8 | — | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 22 | Stones and earths, and articles made from same .. | 27.1 | 27.9 | 29.8 | 169.6 | 187.7 | 165.3 | 1.2 | 3.1 | 3.9 | 10.9 | 9.0 | 19.4 |
| 23 | Asphalt, tar, resins, rubber and products made from same | 8.3 | 9.8 | 10.5 | 70.3 | 64.4 | 91.1 | 0.7 | 1.5 | 1.9 | 5.7 | 10.1 | 13.4 |
| 24 | Oils, fats and waxes, and products of same | 28.4 | 40.8 | 30.1 | 150.2 | 185.5 | 239.6 | 0.3 | 0.1 | 0.6 | 0.3 | 0.6 | 1.4 |
| 25 | Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc. | 0.8 | 0.5 | 0.3 | 4.7 | 5.6 | 5.2 | 0.2 | 0.1 | 0.1 | 3.2 | 1.3 | 2.7 |
| 26 | Colours and dyes | 2.3 | 4.9 | 4.2 | 46.6 | 37.2 | 33.9 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| 27 | Explosives, fire-arms and materials, fuses and fire-works | 0.9 | 0.6 | 0.4 | 8.8 | 7.7 | 6.2 | 4.6 | 3.6 | 3.8 | 28.3 | 35.1 | 29.8 |
| 28 | Chemical elements and combinations thereof and drugs | 20.5 | 15.9 | 17.3 | 98.4 | 92.6 | 98.9 | 0.3 | 0.9 | 0.5 | 5.5 | 3.5 | 7.0 |
| 29 | Fertilizers | 6.6 | 0.9 | 8.2 | 33.1 | 33.8 | 64.8 | — | — | — | — | — | — |
| 30 | Literature and works of art, educational materials, office fittings, etc. | 2.9 | 3.4 | 3.4 | 25.3 | 25.5 | 31.0 | 0.3 | 0.4 | 0.5 | 3.5 | 3.1 | 3.6 |
| 31 | Articles not specified elsewhere | 1.1 | 4.1 | 10.5 | 15.6 | 11.7 | 34.5 | 0.4 | 0.8 | 0.7 | 1.2 | 2.2 | 4.4 |
| Total | | 456.3 | 539.7 | 531.1 | 3 763.7 | 3 991.7 | 4 280.6 | 626.9 | 700.3 | 605.2 | 3 634.0 | 3 957.2 | 4 735.0 |
| Re-exports | | — | — | — | — | — | — | 2.2 | 1.7 | 2.1 | 22.4 | 79.7 | 18.0 |
| Total | | 456.3 | 539.7 | 531.1 | 3 763.7 | 3 991.7 | 4 280.6 | 629.1 | 702.0 | 607.3 | 3 656.4 | 4 036.9 | 4 753.0 |

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Rye Tons | | | Rye Flour Tons | | | Wheat Tons | | | Month |
|-----------|-------------|-----------|------------|-------------------|----------|-----------|---------------|------|--------|-----------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | |
| January | 903.3 | 15 702.2 | 6 879.4* | 7 844.3 | 672.0 | 2 709.9* | 69.7 | — | —* | January |
| February | 974.5 | 16 549.5 | 9 866.6* | 8 619.6 | 642.1 | 4 746.8* | 12.4 | — | 0.0* | February |
| March | 1 391.5 | 19 340.1 | 15 022.1* | 9 524.5 | 352.2 | 3 595.0* | 10.5 | — | —* | March |
| April | 906.6 | 20 655.1 | 9 164.7* | 5 218.6 | 933.8 | 927.8* | 23.0 | 2.1 | 14.8* | April |
| May | 6 902.8 | 25 526.9 | 6 139.5* | 22 320.0 | 1 253.9 | 1 055.7* | 51.5 | 3.7 | 50.8* | May |
| June | 3 696.8 | 25 543.3 | 23 731.5* | 16 083.5 | 1 375.1 | 1 610.5* | 22.2 | 0.1 | 16.9* | June |
| July | 5 981.6 | 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 | 933.4* | 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 | — | 24 991.0 | 857.5 | — | 28.0 | — | — | November |
| December | 1 048.9 | 7 142.9 | — | 8 536.8 | 1 230.8 | — | 29.8 | 0.2 | — | December |
| Total | 65 610.4 | 175 255.3 | — | 196 030.3 | 12 484.9 | — | 368.3 | 6.6 | — | Total |
| Jan.-Oct. | 54 917.6 | 162 426.2 | 116 533.0* | 162 502.5 | 10 396.6 | 18 035.0* | 310.5 | 6.4 | 103.6* | Jan.-Oct. |

| 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 | 539.8 | 1 032.8* | 562.3 | 551.3 | 998.9* | April |
| May | 14 905.8 | 10 421.3 | 5 960.4* | 2 856.5 | 2 207.5 | 2 113.1* | 796.5 | 726.5 | 849.0* | May |
| June | 10 647.2 | 10 736.8 | 6 984.8* | 1 636.4 | 2 800.3 | 1 968.6* | 1 053.2 | 800.1 | 1 118.4* | June |
| July | 10 108.0 | 10 886.0 | 10 769.2* | 2 895.2 | 2 229.5 | 1 223.0* | 589.3 | 500.2 | 512.2* | July |
| August | 6 870.2 | 6 295.9 | 9 238.3* | 1 161.2 | 1 681.9 | 2 032.5* | 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 | — | 185.9 | 542.2 | — | 754.8 | 583.2 | — | November |
| December | 9 034.3 | 9 099.9 | — | 136.4 | 612.5 | — | 386.9 | 540.3 | — | December |
| Total | 118 401.8 | 102 751.6 | — | 12 416.5 | 16 149.3 | — | 7 403.0 | 9 123.4 | — | Total |
| Jan.-Oct. | 93 922.8 | 85 236.4 | 73 851.7* | 12 094.2 | 14 994.6 | 13 437.0* | 6 261.3 | 7 999.4 | 9 801.2* | Jan.-Oct. |

| Month | Coffee Tons | | | Sugar Refined and Unrefined Tons | | | Raw Tobacco Tons | | | Month |
|-----------|----------------|----------|-----------|--|----------|-----------|---------------------|---------|----------|-----------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | |
| January | 623.9 | 2 338.0 | 1 180.7* | 3 659.9 | 7 123.5 | 6 099.7* | 326.4 | 299.4 | 245.0* | January |
| February | 745.4 | 1 647.7 | 932.9* | 3 702.2 | 4 921.5 | 4 734.4* | 324.3 | 256.7 | 246.3* | February |
| March | 510.7 | 1 147.5 | 1 071.9* | 3 250.1 | 3 328.2 | 6 307.2* | 284.7 | 265.8 | 249.6* | March |
| April | 719.4 | 1 060.2 | 1 087.4* | 3 777.2 | 3 387.2 | 4 795.8* | 353.7 | 254.7 | 211.6* | April |
| May | 1 812.4 | 1 205.4 | 1 407.6* | 3 835.0 | 7 045.2 | 5 119.6* | 297.2 | 261.5 | 251.2* | May |
| June | 1 300.0 | 1 267.9 | 1 306.9* | 3 502.3 | 4 849.4 | 5 094.6* | 260.1 | 248.8 | 276.8* | June |
| July | 808.8 | 1 303.2 | 1 279.4* | 3 031.3 | 5 089.3 | 4 919.0* | 315.7 | 234.8 | 201.0* | July |
| August | 946.5 | 1 489.6 | 1 283.6* | 3 740.7 | 6 069.6 | 7 395.0* | 320.7 | 317.6 | 260.3* | August |
| September | 1 494.4 | 1 490.5 | 1 601.0* | 5 945.3 | 6 696.7 | 6 453.1* | 295.4 | 322.0 | 278.6* | September |
| October | 1 899.8 | 1 883.8 | 1 859.8* | 5 916.5 | 6 154.2 | 6 722.7* | 462.3 | 287.9 | 254.9* | October |
| November | 1 286.6 | 1 246.6 | — | 4 397.4 | 7 325.7 | — | 327.3 | 210.0 | — | November |
| December | 719.0 | 719.9 | — | 2 907.5 | 5 395.4 | — | 192.7 | 141.9 | — | December |
| Total | 12 866.9 | 16 800.3 | — | 47 665.4 | 67 385.9 | — | 3 760.5 | 3 101.1 | — | Total |
| Jan.-Oct. | 10 861.3 | 14 833.8 | 13 011.2* | 40 360.5 | 54 664.8 | 57 641.1* | 3 240.5 | 2 749.2 | 2 475.3* | Jan.-Oct. |

* Preliminary figures subject to minor alterations.

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

| Month | Raw Cotton Tons | | | Wool Tons | | | Oleakes 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 | 453.6* | March |
| April | 561.6 | 630.5 | 857.1* | 86.6 | 132.2 | 53.3* | 423.3 | 940.6 | 189.5* | April |
| May | 998.1 | 657.8 | 397.0* | 39.5 | 204.9 | 62.5* | 317.0 | 472.3 | 94.5* | May |
| June | 541.5 | 219.9 | 496.9* | 37.1 | 137.1 | 39.7* | 234.6 | 179.4 | 543.7* | 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* | 81.3 | 88.7 | 96.2* | 2 024.1 | 1 944.4 | 1 685.7* | October |
| November | 842.9 | 683.8 | | 103.3 | 95.9 | | 1 698.2 | 996.0 | | November |
| December | 847.9 | 179.6 | | 53.8 | 106.8 | | 1 447.0 | 1 109.4 | | December |
| Total | 8 454.1 | 5 897.2 | | 866.4 | 1 477.3 | | 11 581.7 | 10 361.6 | | Total |
| Jan.-Oct. | 6 763.3 | 5 033.8 | 6 275.3* | 709.3 | 1 274.6 | 628.0* | 8 436.5 | 8 256.2 | 11 634.3* | Jan.-Oct. |

| 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 | 54.4* | 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 | 2 023.5* | May |
| June | 536.6 | 485.4 | 526.1* | 76 753.2 | 83 706.9 | 63 142.6* | 1 764.6 | 6 744.7 | 7 647.5* | June |
| July | 420.0 | 590.8 | 528.6* | 78 673.8 | 84 269.8 | 69 229.1* | 7 914.6 | 549.7 | 609.0* | July |
| August | 694.2 | 519.0 | 558.3* | 73 848.4 | 76 315.3 | 72 064.1* | 9 699.6 | 5 869.9 | 3 754.4* | August |
| September | 416.6 | 968.9 | 978.8* | 99 646.1 | 93 137.9 | 92 210.2* | 7 334.4 | 3 639.9 | 6 405.5* | September |
| October | 440.2 | 525.6 | 977.7* | 67 200.5 | 77 004.5 | 91 188.8* | 4 020.4 | 3 495.6 | 3 493.4* | October |
| November | 390.8 | 284.2 | | 43 533.0 | 84 427.8 | | 3 373.8 | 5 499.8 | | November |
| December | 336.2 | 162.1 | | 37 771.4 | 28 223.6 | | 460.0 | 1 711.5 | | December |
| Total | 5 843.6 | 4 859.4 | | 585 613.7 | 618 639.3 | | 36 071.3 | 33 458.8 | | Total |
| Jan.-Oct. | 5 116.6 | 4 413.1 | 4 634.3* | 504 309.3 | 505 987.9 | 471 330.7* | 32 237.5 | 26 247.5 | 24 711.6* | Jan.-Oct. |

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Fresh Meat ¹⁾ Tons | | | Butter Tons | | | Cheese Tons | | | Month |
|-----------|----------------------------------|---------|----------|----------------|---------|-----------|----------------|---------|----------|-----------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | |
| January | 244.6 | 247.4 | 272.7* | 864.3 | 533.0 | 967.4* | 34.7 | 265.3 | 193.6* | January |
| February | 203.6 | 258.7 | 301.2* | 891.9 | 620.3 | 912.1* | 115.2 | 155.1 | 237.1* | February |
| March | 116.0 | 250.8 | 377.1* | 1 025.0 | 627.7 | 954.9* | 57.3 | 206.2 | 279.0* | March |
| April | 73.8 | 156.1 | 272.9* | 1 776.8 | 1 056.9 | 1 151.2* | 95.1 | 170.5 | 307.6* | April |
| May | 80.8 | 157.7 | 243.9* | 1 297.1 | 857.3 | 1 789.5* | 67.9 | 186.4 | 409.3* | May |
| June | 75.2 | 143.2 | 175.4* | 1 396.8 | 618.4 | 1 368.1* | 51.5 | 130.6 | 412.6* | June |
| July | 71.1 | 151.7 | 185.4* | 1 530.6 | 968.1 | 1 455.8* | 29.1 | 184.8 | 490.1* | July |
| August | 113.0 | 199.6 | 149.1* | 797.8 | 609.7 | 808.0* | 117.0 | 305.9 | 465.7* | August |
| September | 169.7 | 182.2 | 315.1* | 706.9 | 555.6 | 1 078.7* | 173.3 | 277.1 | 725.7* | September |
| October | 299.7 | 259.8 | 382.9* | 813.8 | 539.8 | 957.3* | 173.0 | 287.0 | 86.5* | October |
| November | 276.7 | 234.0 | | 711.2 | 623.6 | | 142.4 | 281.5 | | November |
| December | 240.7 | 171.2 | | 828.1 | 632.7 | | 167.6 | 95.6 | | December |
| Total | 1 964.9 | 2 412.4 | | 12 640.3 | 8 248.1 | | 1 224.1 | 2 546.0 | | Total |
| Jan.-Oct. | 1 447.5 | 2 007.2 | 2 675.7* | 11 101.0 | 6 986.8 | 11 443.5* | 914.1 | 2 168.9 | 3 607.2* | Jan.-Oct. |

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

| Month | Raw Hides Tons | | | Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³ | | | Fuel (wood) 1 000 m ³ | | | Month |
|-----------|-------------------|---------|----------|--|---------|----------|-------------------------------------|------|-------|-----------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | |
| January | 317.0 | 745.1 | 588.3* | 3.0 | 0.1 | 4.0* | 77.8 | 0.9 | 0.7* | January |
| February | 393.4 | 257.5 | 742.8* | 5.1 | 5.0 | 4.9* | 73.7 | 0.6 | 0.3* | February |
| March | 303.1 | 532.3 | 215.2* | 4.2 | 0.3 | 16.2* | 57.3 | 0.6 | 0.4* | March |
| April | 441.6 | 467.3 | 277.5* | 24.0 | 3.7 | 59.9* | 74.6 | 1.2 | 1.7* | April |
| May | 298.7 | 397.0 | 333.3* | 307.7 | 53.6 | 391.6* | 80.1 | 8.4 | 12.4* | May |
| June | 185.4 | 318.9 | 241.2* | 487.6 | 322.9 | 503.8* | 111.3 | 10.0 | 10.5* | June |
| July | 230.3 | 152.9 | 412.8* | 610.0 | 701.2 | 811.1* | 123.3 | 16.3 | 15.1* | July |
| August | 185.7 | 331.1 | 267.5* | 721.8 | 717.3 | 718.1* | 128.5 | 21.5 | 7.7* | August |
| September | 343.5 | 453.4 | 471.8* | 604.5 | 555.1 | 590.9* | 102.2 | 18.9 | 11.9* | September |
| October | 297.4 | 572.0 | 417.3* | 295.4 | 376.5 | 298.2* | 118.1 | 8.3 | 6.5* | October |
| November | 336.6 | 724.3 | | 81.0 | 145.0 | | 60.1 | 2.9 | | November |
| December | 352.7 | 780.2 | | 18.6 | 58.8 | | 58.9 | 2.6 | | December |
| Total | 3 685.4 | 5 732.0 | | 3 162.9 | 2 939.5 | | 1 066.4 | 92.2 | | Total |
| Jan.-Oct. | 2 996.1 | 4 227.5 | 3 967.5* | 3 063.3 | 2 735.7 | 3 398.7* | 947.4 | 86.7 | 67.2* | Jan.-Oct. |

| Month | Sawn Timber All Kinds 1 000 standards | | | Plywood Tons | | | Matches Tons | | | Month |
|-----------|---|---------|--------|--------------------|----------|-----------|-----------------|---------|----------|-----------|
| | 1913 | 1924 | 1925 | 1921 ¹⁾ | 1924 | 1925 | 1913 | 1924 | 1925 | |
| January | 2.8 | 10.2 | 10.9* | 358.7 | 3 311.8 | 3 140.8* | 0.5 | 344.9 | 197.9* | January |
| February | 0.0 | 1.2 | 4.2* | 461.6 | 2 748.4 | 3 050.3* | — | 380.1 | 349.6* | February |
| March | 0.2 | 1.0 | 3.0* | 126.6 | 927.0 | 3 284.6* | — | 121.7 | 310.6* | March |
| April | 3.0 | 1.9 | 9.8* | 1 342.7 | 3 633.1 | 4 680.7* | — | 517.1 | 234.2* | April |
| May | 73.8 | 28.7 | 63.5* | 255.2 | 3 598.8 | 2 924.4* | — | 651.4 | 448.8* | May |
| June | 137.0 | 132.0 | 115.6* | 1 169.7 | 2 214.8 | 2 835.8* | 1.0 | 315.3 | 254.2* | June |
| July | 161.8 | 207.5 | 196.4* | 844.0 | 3 269.1 | 3 061.4* | — | 263.3 | 394.8* | July |
| August | 144.7 | 134.0 | 168.8* | 229.0 | 3 111.2 | 3 399.2* | — | 460.3 | 350.8* | August |
| September | 139.7 | 115.4 | 159.5* | 1 643.0 | 3 183.4 | 3 308.4* | 4.5 | 253.2 | 421.0* | September |
| October | 121.6 | 162.0 | 145.9* | 1 204.2 | 4 210.5 | 4 436.3* | — | 531.9 | 466.1* | October |
| November | 79.7 | 136.6 | | 995.4 | 4 200.9 | | 2.6 | 634.1 | | November |
| December | 33.7 | 85.8 | | 1 575.7 | 3 814.2 | | 0.0 | 499.9 | | December |
| Total | 903.0 | 1 018.0 | | 10 210.8 | 38 223.2 | | 8.6 | 4 973.2 | | Total |
| Jan.-Oct. | 784.6 | 793.9 | 877.6* | 7 639.7 | 30 208.1 | 34 121.9* | 6.0 | 3 839.2 | 3 428.0* | Jan.-Oct. |

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

| Month | Bobbins Tons | | | Mechanical Pulp ¹⁾ Tons | | | Chemical Pulp ¹⁾ Tons | | | Month |
|-----------|-----------------|---------|----------|---------------------------------------|-----------|-----------|-------------------------------------|-----------|------------|-----------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | |
| January | 847.8 | 410.4 | 527.5* | 1 227.4 | 10 571.5 | 7 100.3* | 2 867.5 | 22 269.5 | 27 038.4* | January |
| February | 989.2 | 510.4 | 588.4* | 1 262.7 | 5 530.1 | 4 103.8* | 4 534.1 | 13 468.1 | 22 849.8* | February |
| March | 1 030.4 | 517.0 | 553.0* | 1 987.3 | 4 232.2 | 5 596.7* | 2 071.5 | 9 120.4 | 23 931.3* | March |
| April | 885.2 | 483.8 | 605.6* | 1 888.4 | 5 088.8 | 5 957.7* | 4 250.1 | 22 096.5 | 25 339.0* | April |
| May | 1 130.2 | 506.7 | 633.8* | 10 418.4 | 12 682.4 | 10 151.3* | 11 017.5 | 41 739.3 | 19 664.5* | May |
| June | 916.0 | 340.2 | 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 | 18 237.4 | 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 | 27 837.6* | October |
| November | 1 143.1 | 570.0 | | 2 725.6 | 8 577.9 | | 8 126.1 | 23 492.6 | | November |
| December | 935.7 | 450.6 | | 5 657.1 | 9 532.7 | | 13 460.8 | 25 335.2 | | December |
| Total | 11 322.0 | 5 680.9 | | 44 915.4 | 101 985.9 | | 75 479.0 | 275 100.0 | | Total |
| Jan.-Oct. | 9 243.2 | 4 660.3 | 5 724.2* | 36 532.7 | 83 875.3 | 65 476.0* | 53 892.1 | 226 272.2 | 243 474.7* | Jan.-Oct. |

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

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

| Month | Cardboard Tons. | | | Paper All Kinds Tons | | | Newsprint (Included in previous column) Tons | | | Month |
|-----------|--------------------|----------|-----------|----------------------------|-----------|------------|--|-----------|------------|-----------|
| | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | |
| January | 2 480.7 | 2 207.0 | 4 464.6* | 10 793.7 | 15 080.6 | 16 537.9* | 5 301.7 | 11 868.3 | 12 090.7* | January |
| February | 4 128.8 | 1 374.0 | 4 205.0* | 10 878.1 | 11 518.2 | 15 013.5* | 5 143.4 | 8 779.7 | 10 793.0* | February |
| March | 4 371.3 | 1 220.5 | 3 636.9* | 10 906.9 | 8 567.8 | 18 840.4* | 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* | 5 805.2 | 11 035.5 | 10 368.8* | June |
| July | 4 812.5 | 2 506.3 | 3 614.9* | 13 094.0 | 13 227.4 | 18 950.6* | 5 736.8 | 8 849.4 | 13 626.5* | July |
| August | 4 824.8 | 2 546.1 | 4 453.9* | 12 551.9 | 17 353.6 | 19 050.8* | 5 999.0 | 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 | 11 849.9 | 12 138.7* | September |
| October | 4 718.1 | 3 587.2 | 5 430.9* | 12 719.9 | 17 322.4 | 20 985.7* | 6 585.0 | 12 672.3 | 14 279.6* | October |
| November | 4 809.7 | 3 170.9 | | 13 515.0 | 17 964.6 | | 6 977.7 | 13 055.5 | | November |
| December | 4 454.3 | 4 543.6 | | 12 895.3 | 16 821.1 | | 6 509.0 | 12 009.9 | | December |
| Total | 53 751.3 | 32 975.8 | | 145 634.6 | 183 332.4 | | 70 066.1 | 134 762.0 | | Total |
| Jan.-Oct. | 44 487.3 | 25 261.3 | 42 401.8* | 119 224.3 | 148 546.7 | 179 490.7* | 56 579.4 | 109 696.6 | 127 234.7* | Jan.-Oct. |

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (C. I. F. Value) | | | | | Exports (F. O. B. Value) | | | | |
|--|-----------------------------|-------|------------|-------|-------|-----------------------------|-------|------------|-------|-------|
| | January-October. | | Whole Year | | | January-October. | | Whole Year | | |
| | 1925 | 1924 | 1924 | 1923 | 1925. | 1924 | 1924 | 1923 | | |
| | Mil. Fmk | % | % | % | % | Mil. Fmk | % | % | % | % |
| Europe: | | | | | | | | | | |
| Belgium | 123.6 | 2.9 | 2.8 | 2.8 | 3.2 | 290.7 | 6.1 | 6.0 | 6.4 | 7.3 |
| Denmark | 291.0 | 6.8 | 6.9 | 6.8 | 5.2 | 158.8 | 3.3 | 4.0 | 3.9 | 5.0 |
| Estonia | 34.4 | 0.8 | 1.2 | 1.2 | 1.2 | 24.9 | 0.5 | 0.3 | 0.3 | 0.6 |
| France | 136.9 | 3.2 | 2.5 | 2.4 | 1.9 | 231.5 | 4.9 | 8.2 | 8.1 | 9.3 |
| Germany | 1 379.4 | 32.2 | 29.9 | 29.9 | 34.0 | 661.1 | 13.9 | 8.7 | 9.1 | 6.2 |
| Great Britain | 718.3 | 16.8 | 19.0 | 18.8 | 18.5 | 1 791.6 | 37.7 | 41.5 | 40.3 | 41.4 |
| Holland | 244.8 | 5.7 | 4.6 | 4.8 | 5.4 | 423.0 | 8.9 | 9.1 | 9.3 | 8.5 |
| Latvia | 12.1 | 0.3 | 0.2 | 0.3 | 0.2 | 29.6 | 0.6 | 0.2 | 0.3 | 0.1 |
| Lithuania | 2.1 | 0.0 | 0.1 | 0.1 | 0.0 | 1.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Norway | 31.0 | 0.7 | 0.6 | 0.8 | 0.7 | 18.0 | 0.4 | 0.4 | 0.5 | 0.6 |
| Poland | 31.6 | 0.8 | 1.1 | 1.1 | 0.6 | 3.7 | 0.1 | 0.0 | 0.0 | 0.0 |
| Russia | 33.4 | 0.9 | 5.3 | 4.7 | 4.7 | 346.2 | 7.3 | 4.2 | 4.4 | 1.9 |
| Sweden | 276.1 | 6.5 | 6.0 | 6.2 | 5.7 | 213.2 | 4.5 | 5.5 | 5.0 | 5.6 |
| Spain | 10.2 | 0.2 | 0.3 | 0.3 | 0.2 | 8.8 | 0.2 | 0.4 | 0.4 | 0.2 |
| Other European countries | 115.7 | 2.7 | 2.7 | 2.6 | 2.5 | 28.5 | 0.6 | 0.3 | 0.3 | 0.3 |
| Total Europe | 3 445.6 | 80.5 | 83.2 | 82.8 | 84.0 | 4 231.3 | 89.0 | 88.8 | 88.3 | 87.0 |
| Asia | 22.6 | 0.5 | 0.2 | 0.2 | 0.3 | 37.8 | 0.8 | 1.0 | 1.0 | 0.9 |
| Africa | 4.5 | 0.1 | 0.1 | 0.0 | 0.0 | 129.4 | 2.7 | 2.6 | 2.7 | 2.7 |
| United States | 646.4 | 15.1 | 12.9 | 13.3 | 12.7 | 253.3 | 5.4 | 5.9 | 6.1 | 7.8 |
| Other States of North America | 26.5 | 0.6 | 0.8 | 0.8 | 0.4 | 5.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| South America | 131.7 | 3.1 | 2.8 | 2.8 | 2.6 | 91.1 | 1.9 | 1.4 | 1.6 | 1.3 |
| Australia | 3.3 | 0.1 | 0.0 | 0.1 | 0.0 | 4.9 | 0.1 | 0.2 | 0.2 | 0.2 |
| Grand Total | 4 280.6 | 100.0 | 100.0 | 100.0 | 100.0 | 4 752.9 | 100.0 | 100.0 | 100.0 | 100.0 |

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

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

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

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

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

24. — EXPORT-PRICE INDEX.

| Month | Total All Kinds | Details | | | | | | | | Month |
|------------|--------------------|---------------|--------|--------|--------|--------|----------------------|------------------|-------|------------|
| | | Fresh Meat | Butter | Cheese | Timber | Bobbin | Mechanic- al Pulp | Chemical Pulp | Paper | |
| 1913 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1913 |
| 1914 | 103 | 100 | 103 | 105 | 105 | 100 | 100 | 102 | 102 | 1914 |
| 1915 | 134 | 130 | 146 | 140 | 128 | 105 | 111 | 147 | 141 | 1915 |
| 1916 | 254 | 238 | 185 | 290 | 186 | 146 | 278 | 290 | 352 | 1916 |
| 1917 | 375 | 560 | 349 | 600 | 317 | 218 | 389 | 342 | 452 | 1917 |
| 1918 | 415 | 276 | 620 | 501 | 222 | 705 | 508 | 399 | 483 | 1918 |
| 1919 | 441 | 790 | 725 | 1 079 | 375 | 1 258 | 571 | 500 | 611 | 1919 |
| 1920 | 1 053 | 805 | 916 | 1 250 | 886 | 1 755 | 1 710 | 1 742 | 1 185 | 1920 |
| 1921 | 1 213 | 1 008 | 1 636 | 1 489 | 996 | 2 186 | 2 202 | 1 502 | 1 433 | 1921 |
| 1922 | 1 180 | 1 075 | 1 351 | 1 066 | 1 081 | 1 911 | 2 002 | 1 355 | 1 198 | 1922 |
| 1923 | 1 145 | 1 083 | 1 121 | 985 | 1 143 | 1 865 | 1 708 | 1 264 | 958 | 1923 |
| 1924 | 1 090 | 1 045 | 1 250 | 1 088 | 1 089 | 1 936 | 1 365 | 1 103 | 924 | 1924 |
| 1925 | | | | | | | | | | 1925 |
| January | 1 105 | 1 158 | 1 283 | 980 | 1 041 | 1 999 | 1 368 | 1 083 | 932 | January |
| Jan.-Febr. | 1 118 | 1 155 | 1 315 | 981 | 1 067 | 1 953 | 1 356 | 1 113 | 928 | Jan.-Febr. |
| Jan.-March | 1 122 | 1 113 | 1 335 | 995 | 1 120 | 1 935 | 1 374 | 1 131 | 916 | Jan.-March |
| Jan.-April | 1 117 | 1 082 | 1 301 | 997 | 1 135 | 1 972 | 1 377 | 1 133 | 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 | 1 331 | 1 173 | 931 | Jan.-Oct. |
| Jan.-Nov. | | | | | | | | | | Jan.-Nov. |
| Jan.-Dec. | | | | | | | | | | Jan.-Dec. |

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

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

| Year | Jan. | Febr. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Whole Year | Jan.-Oct. | Year |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|-----------|------|
| I m p o r t s | | | | | | | | | | | | | | | |
| 1913 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1913 |
| 1921 | 44.1 | 56.2 | 58.5 | 79.3 | 59.0 | 53.2 | 49.0 | 62.7 | 49.6 | 42.5 | 45.8 | 72.4 | 54.5 | 53.9 | 1921 |
| 1922 | 45.1 | 39.1 | 65.7 | 92.0 | 73.8 | 88.1 | 67.2 | 87.9 | 65.7 | 59.3 | 84.3 | 124.2 | 74.7 | 69.3 | 1922 |
| 1923 | 108.8 | 104.0 | 112.6 | 121.8 | 91.6 | 106.7 | 94.3 | 105.8 | 89.2 | 87.3 | 104.0 | 117.8 | 101.5 | 99.9 | 1923 |
| 1924 | 140.7 | 118.1 | 83.6 | 138.8 | 101.4 | 109.7 | 104.2 | 101.7 | 83.2 | 78.4 | 82.5 | 85.4 | 99.3 | 102.5 | 1924 |
| 1925 | 95.6 | 90.7 | 109.3 | 109.6 | 78.0 | 100.2 | 98.2 | 108.3 | 102.7 | 84.6 | | | | 96.3 | 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 | 61.0 | 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 | 92.9 | 1922 |
| 1923 | 118.0 | 85.4 | 98.3 | 95.1 | 59.3 | 95.9 | 102.5 | 92.9 | 83.0 | 99.0 | 101.8 | 125.2 | 94.8 | 91.7 | 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 | 106.4 | 1924 |
| 1925 | 166.9 | 137.9 | 150.0 | 135.1 | 112.1 | 98.8 | 127.3 | 119.2 | 126.5 | 129.3 | | | | 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.

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

| Year and Month | I m p o r t s | | | | E x p o r t s | | | | Year and Month |
|----------------|----------------------|-----------|-----------------------|------------|----------------------|-----------|-----------------------|------------|----------------|
| | Goods for Production | | Goods for Consumption | | Goods for Production | | Goods for Consumption | | |
| | Raw Materials | Machinery | Industrial products | Foodstuffs | Raw Materials | Machinery | Industrial products | Foodstuffs | |
| | % | % | % | % | % | % | % | % | |
| 1913 | 32.1 | 10.5 | 18.4 | 39.0 | 67.4 | 3.0 | 16.1 | 13.5 | 1913 |
| 1921 | 23.2 | 13.8 | 19.0 | 44.0 | 61.9 | 1.7 | 22.4 | 14.0 | 1921 |
| 1922 | 32.0 | 11.3 | 20.2 | 36.5 | 67.4 | 0.9 | 21.0 | 10.7 | 1922 |
| 1923 | 31.8 | 12.6 | 23.6 | 32.0 | 76.9 | 0.6 | 16.1 | 6.4 | 1923 |
| 1924 | 32.4 | 12.4 | 19.9 | 35.3 | 76.1 | 0.5 | 14.9 | 8.5 | 1924 |
| 1925 | | | | | | | | | 1925 |
| Jan.—Sept | 32.3 | 14.1 | 19.4 | 34.2 | 71.5 | 0.8 | 15.3 | 12.4 | Jan.—Sept. |
| Jan.—Oct. | 32.8 | 13.4 | 19.5 | 34.3 | 72.2 | 0.8 | 15.2 | 11.8 | Jan.—Oct. |
| October | 36.4 | 8.4 | 20.4 | 34.8 | 77.2 | 0.7 | 14.1 | 8.0 | October |

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

27. — FOREIGN SHIPPING.

| Month | A r r i v a l s | | | | | | S a i l i n g s | | | | | | Month | |
|-----------|-----------------|----------------|------------|----------------|----------|----------------|-----------------|----------------|------------|----------------|----------|----------------|-----------|------|
| | With Cargo | | In Ballast | | Total | | With Cargo | | In Ballast | | Total | | | |
| | Ves-sels | Reg. tons Net. | Ves-sels | Reg. tons Net. | Ves-sels | Reg. tons Net. | Ves-sels | Reg. tons Net. | Ves-sels | Reg. tons Net. | Ves-sels | Reg. tons Net. | | |
| 1925 | | | | | | | | | | | | | | 1925 |
| Jan. | 121 | 70 367 | 36 | 7 521 | 157 | 77 888 | 148 | 82 493 | 17 | 4 358 | 165 | 86 851 | Jan. | |
| Febr. | 116 | 65 821 | 25 | 11 206 | 141 | 77 027 | 126 | 73 890 | 13 | 3 787 | 139 | 77 677 | Febr. | |
| March | 129 | 76 672 | 22 | 13 227 | 151 | 89 899 | 121 | 73 379 | 21 | 8 188 | 142 | 81 567 | March | |
| April | 286 | 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. | | | | | | | | | | | | | Nov. | |
| Dec. | | | | | | | | | | | | | Dec. | |
| Jan.—Oct. | 3 295 | 1 461 434 | 3 476 | 1 949 664 | 1) 6 771 | 3 411 098 | 5 625 | 3 145 671 | 1 005 | 158 503 | 2) 6 630 | 3 304 174 | Jan.—Oct. | |
| 1924 | | | | | | | | | | | | | 1924 | |
| Jan.—Oct. | 3 276 | 1 342 509 | 3 033 | 1 578 513 | 6 339 | 2 921 022 | 5 031 | 2 738 489 | 1 134 | 136 170 | 6 165 | 2 874 659 | Jan.—Oct. | |

¹⁾ Of which 2 199 Finnish vessels and 4 239 foreign vessels.

²⁾ " " 2 599 " " " 4 264 "

23. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

| Country of departure and destination | Arrivals ¹⁾ Jan.—Oct. 1925 | | Sailings ²⁾ Jan.—Oct. 1925 | | Country of departure and destination | Arrivals ¹⁾ Jan.—Oct. 1925 | | Sailings ¹⁾ Jan.—Oct. 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 | 106 | 102.5 | 237 | 197.8 | Africa | 6 | 5.5 | 56 | 143.5 |
| Danzig | 107 | 50.5 | 26 | 8.5 | United States.. | 32 | 90.8 | 25 | 72.6 |
| Denmark | 786 | 462.0 | 562 | 144.9 | Other States of America ... | 17 | 38.9 | 10 | 31.1 |
| Estonia | 961 | 101.3 | 902 | 63.8 | Australia ... | — | — | 1 | 4.3 |
| Franco | 45 | 47.4 | 219 | 162.1 | Total | 57 | 141.3 | 93 | 253.1 |
| Germany | 1 460 | 889.1 | 1 089 | 560.5 | Grand Total | 6 771 | 3 411.0 | 6 630 | 3 304.3 |
| Great Britain.. | 713 | 613.5 | 1 300 | 1 103.6 | PASSENGER TRAFFIC.²⁾ | | | | |
| Holland | 185 | 198.5 | 427 | 408.0 | Month | Arrived | | Left | |
| Latvia | 136 | 74.3 | 39 | 21.2 | Total | Of whom Foreigners | Total | Of whom Foreigners | |
| Norway | 37 | 29.6 | 37 | 32.7 | Oct. 1925 | 2 087 | 1 193 | 2 280 | 1 244 |
| Russia | 156 | 93.1 | 86 | 25.6 | Jan.-Oct. 1925 | 33 019 | 20 372 | 33 747 | 20 777 |
| Sweden | 1 973 | 572.3 | 1 590 | 294.1 | | | | | |
| Spain | 13 | 7.6 | 5 | 5.4 | | | | | |
| Other countries | 36 | 28.0 | 18 | 23.0 | | | | | |
| Total Europe | 6 714 | 3 269.7 | 6 537 | 3 051.2 | | | | | |

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

29. — STATE RAILWAYS.

| Month | Weight of Goods Transported 1000 Tons | | | Axle-kilometres of Goods-trucks Mill. Km | | | Locomotives in use Number | | | Goods-trucks in use Number | | | End of Month |
|------------|--|--------------------|--------------------|---|-------|-------|------------------------------|------|------|-------------------------------|--------|--------|--------------|
| | 1913 | 1924 ¹⁾ | 1925 ¹⁾ | 1913 | 1924 | 1925 | 1920 | 1924 | 1925 | 1920 | 1924 | 1925 | |
| January | 380.5 | 603.3* | 479.8* | 28.3 | 43.9 | 38.2 | 445 | 501 | 482 | 12 601 | 16 733 | 17 521 | January |
| February | 441.2 | 672.3* | 643.0* | 29.7 | 48.3 | 45.3 | 457 | 523 | 517 | 12 642 | 16 727 | 17 547 | February |
| March | 412.5 | 705.5* | 871.0* | 30.6 | 51.8 | 50.3 | 454 | 525 | 526 | 12 734 | 16 760 | 17 657 | March |
| April | 405.0 | 694.9* | 765.1* | 32.4 | 52.4 | 50.8 | 446 | 519 | 533 | 12 601 | 16 835 | 17 700 | April |
| May | 426.5 | 740.3* | 793.2* | 31.1 | 55.9 | 53.1 | 458 | 525 | 541 | 12 622 | 16 911 | 17 802 | May |
| June | 443.8 | 672.0* | 883.5* | 30.9 | 48.5 | 52.0 | 476 | 539 | 563 | 12 662 | 17 008 | 17 844 | June |
| July | 470.3 | 857.9* | 911.9* | 34.2 | 56.2 | 61.3 | 473 | 547 | 559 | 12 720 | 17 076 | 17 844 | July |
| August | 430.5 | 774.5* | 853.7* | 33.7 | 56.3 | 59.6 | 466 | 544 | 556 | 12 808 | 17 172 | 17 844 | August |
| September | 437.2 | 701.1* | 708.1* | 32.3 | 49.8 | 51.7 | 468 | 564 | 554 | 12 896 | 17 280 | 17 845 | September |
| October | 443.5 | 697.0* | | 32.3 | 51.7 | | 472 | 548 | | 13 030 | 17 376 | | October |
| November | 340.4 | 509.4* | | 28.9 | 39.8 | | 474 | 530 | | 13 137 | 17 424 | | November |
| December | 302.1 | 441.1* | | 28.5 | 34.3 | | 486 | 500 | | 13 233 | 17 461 | | December |
| Total | 4 933.5 | 8 069.3* | | 372.9 | 588.9 | | | | | | | | |
| Jan.-Sept. | 3 247.5 | 6 421.8* | 6 909.3* | 283.2 | 463.1 | 462.3 | | | | | | | |

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

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

| Month | Revenue (less Re-Imbursements) Mill. Fmk | | | Regular Expenditure Mill. Fmk | | | Traffic Surplus Mill. Fmk | | | Month |
|------------|--|--------------------|--------------------|----------------------------------|--------|--------|------------------------------|-------|--------|------------|
| | 1913 | 1924 ¹⁾ | 1925 ¹⁾ | 1913 | 1924 | 1925 | 1913 | 1924 | 1925 | |
| January | 4.3 | 49.9* | 50.4* | • | 39.3* | 44.9* | • | 10.6* | 5.5* | January |
| February | 4.2 | 48.1* | 50.1* | • | 45.0* | 41.4* | • | 3.1* | 8.7* | February |
| March | 4.9 | 52.8* | 60.0* | • | 53.2* | 45.8* | • | 0.4* | 14.2* | March |
| April | 4.6 | 59.1* | 61.7* | • | 46.6* | 43.4* | • | 12.5* | 18.3* | April |
| May | 5.2 | 56.0* | 61.4* | • | 45.6* | 53.4* | • | 10.4* | 8.0* | May |
| June | 5.9 | 56.9* | 67.3* | • | 58.6* | 51.5* | • | 1.7* | 15.8* | June |
| July | 5.7 | 60.1* | 68.3* | • | 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* | | • | 43.8* | | • | 9.7* | | October |
| November | 4.0 | 44.3* | | • | 43.9* | | • | 0.4* | | November |
| December | 4.3 | 41.1* | | • | 47.1* | | • | 2.0* | | December |
| Total | 58.6 | 641.6* | | 40.3 | 561.6* | | 18.3 | 80.0* | | Total |
| Jan.-Sept. | 45.6 | 494.7* | 549.7* | • | 426.8* | 421.6* | • | 67.9* | 128.1* | Jan.-Sept. |

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

| Month | Foodstuffs | Clothing | Rent | Fuel | Tobacco | Newspapers | Taxes | Total Cost of Living | Monthly Movement | Month |
|-------------------|------------|----------|-------|-------|---------|------------|-------|----------------------|------------------|-------------------|
| 1914 Jan.-June | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | — | 1914 Jan.-June |
| 1922 December | 1 122 | 1 090 | 795 | 1 340 | 1 283 | 1 079 | 2 526 | 1 157 | — 11 | 1922 December |
| 1923 December | 1 112 | 1 042 | 981 | 1 511 | 1 286 | 1 079 | 2 384 | 1 170 | — 20 | 1923 December |
| 1924 October | 1 156 | 1 042 | 1 165 | 1 456 | 1 270 | 1 079 | 2 384 | 1 219 | + 20 | 1924 October |
| November | 1 160 | 1 046 | 1 165 | 1 450 | 1 270 | 1 079 | 2 384 | 1 222 | + 3 | November |
| December | 1 160 | 1 046 | 1 165 | 1 439 | 1 270 | 1 079 | 2 314 | 1 217 | — 5 | December |
| 1925 January | 1 130 | 1 044 | 1 165 | 1 431 | 1 269 | 1 079 | 2 314 | 1 199 | — 18 | 1925 January |
| February | 1 120 | 1 043 | 1 165 | 1 412 | 1 295 | 1 079 | 2 314 | 1 191 | — 8 | February |
| March | 1 152 | 1 043 | 1 165 | 1 393 | 1 296 | 1 079 | 2 314 | 1 210 | + 19 | March |
| April | 1 137 | 1 043 | 1 165 | 1 387 | 1 295 | 1 079 | 2 314 | 1 201 | — 9 | April |
| May | 1 097 | 1 043 | 1 165 | 1 375 | 1 292 | 1 079 | 2 314 | 1 176 | — 25 | May |
| June | 1 101 | 1 040 | 1 266 | 1 380 | 1 291 | 1 079 | 2 314 | 1 191 | + 15 | June |
| 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 |

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

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

32. — WHOLESALE PRICE INDEX.

| Year and Month | Annual foodstuffs | Vegetable foodstuffs | Leather products | Woodgoods products | Paper products | Textile products | Iron and steel products | Sundry commodities | All commodities. | Monthly Movement | Commodities Produced and Consumed in the country | Imported commodities | Exported commodities |
|------------------|-------------------|----------------------|------------------|--------------------|----------------|------------------|-------------------------|--------------------|------------------|------------------|--|----------------------|----------------------|
| | (17) | (24) | (7) | (26) | (9) | (12) | (14) | (26) | (135) | | (61) | (39) | (35) |
| 1922 December | 989 | 1 256 | 844 | 1 333 | 1 002 | 1 352 | 1 088 | 1 093 | 1 149 | + 9 | 1 105 | 1 159 | 1 216 |
| 1923 December | 1 003 | 1 180 | 675 | 1 251 | 890 | 1 301 | 1 016 | 1 120 | 1 096 | + 26 | 1 100 | 1 068 | 1 121 |
| 1924 October | 1 023 | 1 367 | 750 | 1 104 | 897 | 1 282 | 986 | 1 182 | 1 114 | — 3 | 1 133 | 1 172 | 1 023 |
| November | 989 | 1 369 | 783 | 1 128 | 914 | 1 291 | 979 | 1 192 | 1 120 | + 6 | 1 112 | 202 | 1 049 |
| December | 1 029 | 1 378 | 804 | 1 174 | 918 | 1 304 | 977 | 1 197 | 1 139 | + 19 | 1 120 | 1 220 | 1 087 |
| 1925 January | 955 | 1 375 | 821 | 1 245 | 959 | 1 348 | 971 | 1 139 | 1 137 | — 2 | 1 099 | 1 208 | 1 128 |
| February | 988 | 1 386 | 848 | 1 241 | 960 | 1 330 | 972 | 1 128 | 1 141 | + 4 | 1 099 | 1 207 | 1 146 |
| March | 946 | 1 380 | 835 | 1 237 | 964 | 1 323 | 975 | 1 116 | 1 131 | — 10 | 1 073 | 1 202 | 1 156 |
| April | 1 067 | 1 344 | 856 | 1 214 | 979 | 1 302 | 962 | 1 094 | 1 133 | + 2 | 1 110 | 1 173 | 1 132 |
| May | 1 049 | 1 340 | 820 | 1 214 | 982 | 1 279 | 964 | 1 070 | 1 122 | — 11 | 1 096 | 1 162 | 1 122 |
| June | 1 063 | 1 349 | 840 | 1 184 | 981 | 1 276 | 964 | 1 110 | 1 129 | + 7 | 1 119 | 1 169 | 1 102 |
| July | 1 091 | 1 338 | 863 | 1 096 | 987 | 1 272 | 972 | 1 119 | 1 118 | — 11 | 1 123 | 1 167 | 1 058 |
| August | 1 127 | 1 342 | 865 | 1 137 | 1 006 | 1 257 | 971 | 1 173 | 1 142 | + 24 | 1 165 | 1 168 | 1 077 |
| September | 1 098 | 1 333 | 852 | 1 122 | 1 005 | 1 246 | 965 | 1 181 | 1 133 | — 9 | 1 162 | 1 172 | 1 045 |
| October | 1 071 | 1 3 5 | 839 | 1 120 | 990 | 1 248 | 963 | 1 169 | 1 121 | — 12 | 1 145 | 1 152 | 1 047 |

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 weighing of figures is undertaken; this is carried out, however, indirectly with the aid of the list of commodities. Cf. the article in the January number 1924.

33. — NUMBER OF UNEMPLOYED.

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

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

34. — CESSATION OF WORK.

| Month | Initiated cessation of work | | | Cessation of work continued from preceding month | | | Total | | | Month |
|--------------------|-----------------------------|-----------|-------|--|-----------|-------|--------|-----------|-------|--------------------|
| | number | affecting | | number | affecting | | number | affecting | | |
| | | employers | hands | | employers | hands | | employers | hands | |
| 1923 | | | | | | | | | | 1923 |
| October | 4 | 22 | 106 | 2 | 5 | 240 | 6 | 27 | 346 | October |
| November | 1 | 1 | 8 | 2 | 2 | 48 | 3 | 3 | 56 | November |
| December | — | — | — | 3 | 3 | 56 | 3 | 3 | 56 | December |
| ¹⁾ 1924 | | | | | | | | | | ¹⁾ 1924 |
| January | — | — | — | 1 | 1 | 31 | 1 | 1 | 31 | January |
| February | 1 | 1 | 9 | — | — | — | 1 | 1 | 9 | February |
| March | 2 | 10 | 26 | — | — | — | 2 | 10 | 26 | March |
| April | 1 | 36 | 188 | 1 | 1 | 15 | 2 | 37 | 203 | April |
| May | 8 | 10 | 722 | — | — | — | 8 | 10 | 722 | May |
| June | 7 | 36 | 997 | 4 | 4 | 214 | 11 | 40 | 211 | June |
| July | 1 | 1 | 11 | 3 | 19 | 133 | 4 | 20 | 1 144 | 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 |

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

¹⁾ The figures for 1924 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

| | | Number | Per cent |
|--------|-------------------------|--------|-----------|
| Right | Swedish party | 23 | 11.5 |
| | Coalition party | 88 61 | 19.0 30.5 |
| Centre | Agrarian party | 44 | 22.0 |
| | Progressive party | 17 61 | 8.5 30.5 |
| Left | Social-Democrats | 60 | 30.0 |
| | Communists | 18 78 | 9.0 89.0 |

2. LAND.

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

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

3. POPULATION.

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

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

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

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

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

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

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

4. INDUSTRY.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 85.1 %, industry and manual labour 14.8 %, commerce 3.4 %, other occupations 17.7 %.

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

FOREST RESOURCES. The growing stock of the forests is 1,620 million m³ (57,218 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 28 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.5—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.8 % 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 139,387, gross value of products of industry 9,381 million marks.

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

COMMERCIAL FLEET (1924): Sailing ships 615 (92,374 reg. tons net.), steamships 600 (93,883 r.t.), motor vessels 117 (15,659 r.t.), lighters 3,498 (276,372 r.t.). Total 4,825 (478,288 r.t.).

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1924 the State revenue was 3,217.0 million marks of which 3,158.2 million marks were ordinary revenue, and State expenditure 3,149.4 million marks, of which 2,580.3 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 161.5, charges 135.9, miscellaneous revenue 148.7. The value of State property in 1922 as estimated at 11,150.6 million marks. For National Debt see table 15 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1924 expenditure amounted to 754.4 million marks. Income from taxation was 283 million marks, taxed income 3,725.8 million marks. The communal income tax (not progressive) averaged 7.8 % 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 (Viiborg), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

The largest banks are: Ab. Nordiska Föreningsbanken, 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.

W MILL INDUSTRY IN FINLAND.

BY

MARTTI LEVÓN, CERTIFICATED ENGINEER,

HEAD OF THE SAWMILLING TECHNICAL DEPARTMENT OF THE POWER AND FUEL ECONOMY SOCIETY.

FINLAND'S QUALIFICATIONS AS A SAW-MILLING COUNTRY.

Finland possesses several natural qualifications for forest economy and the industrial treatment of timber. The foremost of these is the wealth of forests owned by the country. According to the valuations carried out in recent years, the total area of forest is 25.3 million hectares, with growing stock amounting to 1,620 million cubic metres. For the sake of comparison it may be stated that the corresponding figures for Sweden are 23.7 mill. hectares and 1,288 mill. cubic metres, and for Norway 5.6 mill. hectares and 300 mill. cubic metres. In the whole of Europe only Russia is ahead of Finland in this respect (see also No. 2 of the 1925 issue of this Bulletin). As Finland is situated in the coniferous zone, it follows that its coniferous timber possesses the natural qualities of this variety of timber. It follows also that the natural reproduction of pine and spruce proceeds successfully with only little artificial care. Sowing and planting is not essential to reproduction as it is, for instance, in Germany, where the need for the direct cultivation of forests greatly adds to the expense of production. The annual increment in the Finnish forests is assessed at about 44.4 million cubic metres, against an annual consumption of only approx. 40 mill. cubic metres. Taking into account the whole forest resources of Finland one cannot, therefore, speak of excessive felling. The Finnish forests, in contrast to Sweden and Norway, can thus continue to stand the present consumption. In addition, it should be noted that according to the recent survey the annual increment can be increased by rational treatment by about 15 mill. cubic metres.

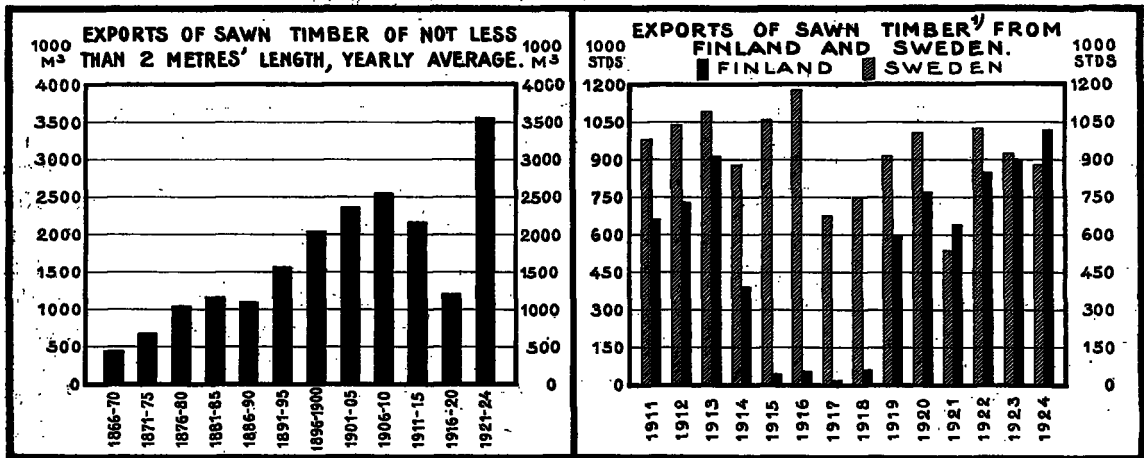
The Finnish winter, during which the ground is covered by snow and ice for several months, provides excellent opportunities for the easy

transport of logs from the forests to places adjacent to the waterways and railways. Natural routes of transport from the forests in the interior to industrial sites are furnished, too, by the numerous waterways which cover the whole country in a thickly-veined network, combining in their lower reaches to form big rivers leading to the sea. To a great extent these waterways are natural rafting channels, while others have been converted for the purpose, so that timber can be collected along them from wide areas in the interior and accumulated at the comparatively scarce outlets to the sea, at the mouths of which on the coast most of the large sawmills have been built.

Along the Finnish coast, especially at the mouths of the rivers, good harbours are to be found, in which timber can easily be loaded into steamers for shipment abroad.

DEVELOPMENT OF THE FINNISH SAW-MILL INDUSTRY DURING THE PERIOD 1500—1925.

With the first extension of international trade to the shores of Finland, timber and products derived from it appear amongst the commodities exported. Thus, as early as in the sixteenth century, boards, wooden vessels and tar were shipped from Finland to the coastal towns of the Baltic. References to the first contrivances in Finland for sawing boards — „water-mills” — have been preserved from the sixteenth century. In the eighteenth century there were already about a hundred such water-worked sawmills in the country. The progress of the industry was impeded and hindered, however, in its earlier stages, by a number of restrictive laws. For instance, the only power that sawmills might legally make use of was water-power.



A period of actual progress did not set in until after 1860. The cause of the advance which then set in was the advent of several circumstances favourable to the sawmill industry. Thus, permission had been granted in 1857 for the use of steam as a source of power in sawmills, and in 1861 several other restrictions were abolished. The repeal of the timber duties by Great Britain in 1865 helped in its turn to promote exports. The progress thus begun continued with greatly accelerated speed from the middle of the 'nineties, up to the outbreak of the Great War in 1914. During the years after the war, timber exports began again to increase with rapidity, record figures being achieved last year.

The development of Finnish timber exports is seen in the diagrams above.

PRESENT EXTENT AND ACTIVITIES OF THE SAWMILL INDUSTRY.

Including those working for local consumption and not for export there are at the present day more than 1,250 sawmills in Finland. The sawmills working for export are about 450 in number. The largest and best-organized sawmills are mostly grouped along the coast, in the vicinity of favourable channels for rafting from the interior and good harbours, while smaller sawmills are to be found dotted over the whole country. The distribution of mills is shown on

the map on page 24, which shows, however, only institutions of some size. The majority of the Finnish sawmills are owned either by Joint Stock companies or individual owners. But the State, too, carries on sawmilling on a large scale. In recent years, rural owners of small forests have frequently formed co-operative societies and established small sawmills which carry on export trade through joint central institutions.

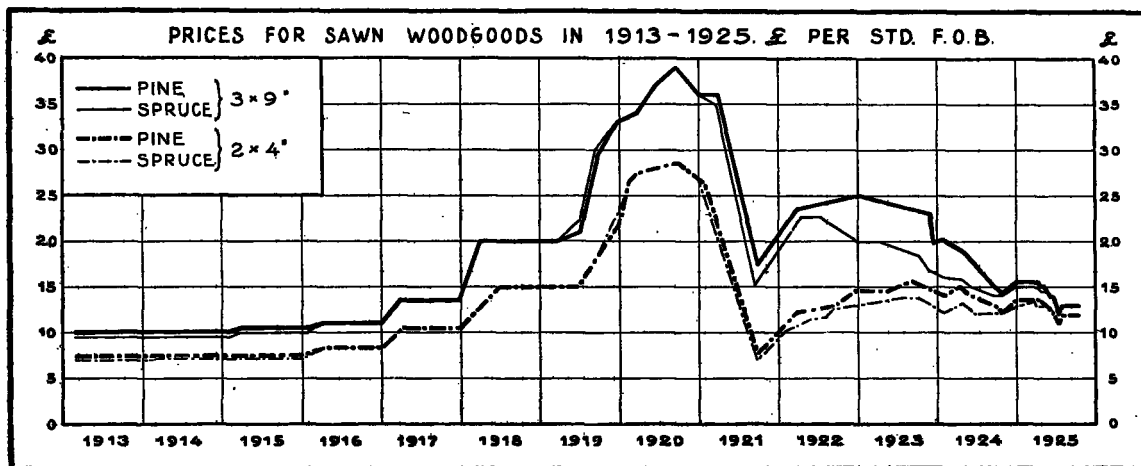
According to official statistics the industry provided employment in 1924 for 37,443 hands, or for more than 27.5 per cent of the total industrial operatives in the country. In addition to the regular employees in its service, the industry has engaged in its forest work — felling, transport and rafting — large numbers of temporary labourers.

Products of the industry were exported in 1924 to the value of 2,191.7 million marks, representing 44.9 per cent of the total value of Finnish exports.

TECHNICAL CONSTRUCTION OF THE SAWMILLS AND TREATMENT OF TIMBER.

Owing to the fact that the sawmill industry is already a very old-established institution in the country, as we have shown, it is only natural that a considerable number of the saw-

¹ Includes timber of 2 metres' length and less.



mills should be old-fashioned in construction. There are, particularly among the small sawmills, many which fail to come up to modern standards, both in a technical and economical sense. But, on the other hand, a rapid development in the technical side of the industry has occurred in post-war years, the result of which are the many new sawmills, modern in every respect, that have been built quite recently. The unfavourable conditions that the industry has latterly had to contend with have likewise compelled owners to pay increased attention to every possible factor that could effect an improvement in the economy of the sawmills, leading in many cases to making old mills more up-to-date, with regard both to construction and to the manner of working. In this connection attention has been directed above all to decreasing the waste in raw material, to increasing output per unit of machinery and to bringing down the cost of production.

In modern well-managed sawmills, using the most favourable size of logs as raw material, the following averages can now be reached in the production of sawn timber, calculated in percentage of the exact cubic contents of a log:

| | |
|--|----------|
| Long sawn timber, ready for shipment | 60 % |
| Small sawn timber | 3 „ |
| Ends of planks and boards | 5 „ 68 % |

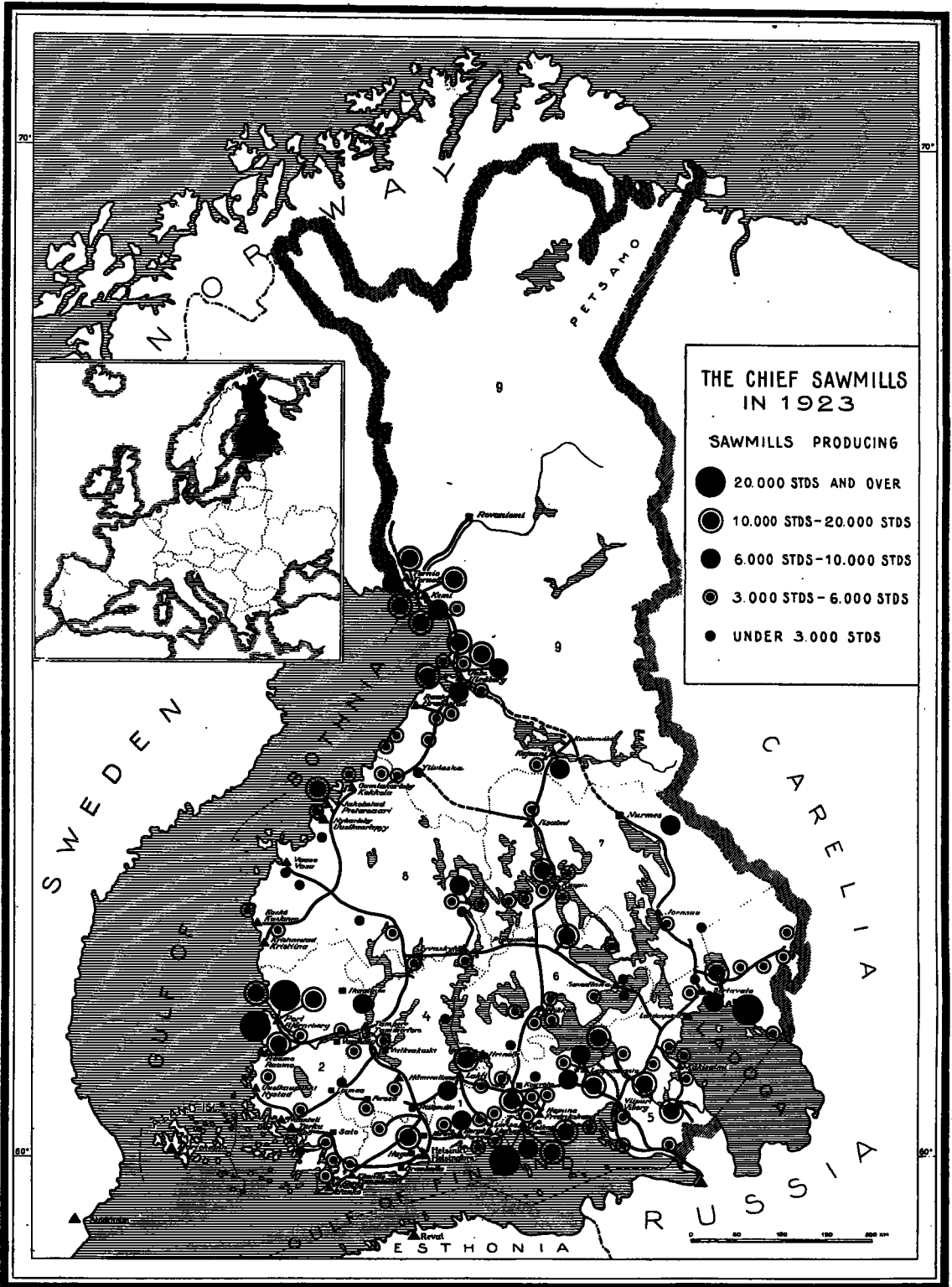
| | |
|--|-----------|
| Shrinkage, 6 per cent on 68 per cent | 4 % |
| Sawdust | 8 „ |
| Waste timber | 20 „ 32 % |
| | 100 % |

The normal production of the older sawmills was 5-7 standards of sawn timber per working frame in an eight-hour day. In modern sawmills the corresponding figures have now been raised to 10-14 standards.

Besides increased output and questions relating to cost of production, special attention has been paid lately to drying and storage. Artificial drying plant, for steam-drying, has been erected in connection with several sawmills, the intention being to prevent in this manner the discolouration of sawn timber which frequently occurs in weather-dried timber. Experiments have also been made quite recently in impregnating timber with some preventive against discolouration.

THE IMPORTANCE OF THE SAWMILL INDUSTRY IN THE ECONOMY OF FINLAND AND ITS PRESENT REMUNERATIVENESS.

From time immemorial the forests have been one of the most essential factors of Finnish economic life. In former times, even farming



Comprising only sawmills belonging to the Finnish Sawmill Owners' Association.

in the form of burnbeating was dependent on the wealth of forests. The whole economic life of the country found its wants supplied by the forests, or with their aid in manifold ways.

The present importance of the sawmill industry in the economic life of Finland is immediately apparent, when we recollect that about 45 per cent of the total exports of the country consist of sawn timber. But, besides its relation to foreign trade, the industry is also of importance in the internal economic life of the country. A large proportion of the industrial population exist on their earnings from this particular industry, while local agriculture and trade are in innumerable ways dependent on the working of the sawmills.

For the preservation of Finland's economic prosperity it is, therefore, from every point of view important that the sawmill industry should be able to work successfully and continue to develop. The years immediately after the war were in general favourable in this respect: in several competing countries, as for instance Russia and the Baltic States, the timber industry was paralyzed; as regards Sweden, cost of production was high owing to its high currency. Lately, however, conditions have altered. Variations in the demand for timber in foreign markets, the enormous decline in prices and keen competition with other timber producing countries, have hit the Finnish timber industry hard. Although from year to year production has increased in quantity, the economic advantage has been reduced. Cost of production has in some cases equalled the prices obtained for the goods exported. As a result many of the smaller and financially weak saw-

mills have closed down, others have had to restrict their output, while some sawmills have been well satisfied, if sawing has proceeded without loss; the profits in such cases are the sums obtained for waste products.

Firms engaged in the industry have naturally done their best to improve its economic basis. Above all, attention has been directed to lowering the cost of production. Prices for raw material, forest timber, have been forced down, wages have been reduced, sawmills brought up-to-date. To all this, however, there is a limit: from the point of view of national economy the price of sawmill logs cannot be brought down too low; excessive reductions in wages lead to social conflicts and labour troubles; far-reaching improvements call for much capital and may lead to a scarcity of capital and thence, by way of a high bank rate, to new complications. It may be mentioned here that prices for sawmill logs, calculated on an average for the whole country, had already declined in 1922 to a level approximately corresponding to that for 1914. Wages in the sawmill industry, calculated on the basis of the purchasing power of a month's earnings, averaged over 10 per cent less in 1924 than in 1913.

It is considered, therefore, that a definite and decisive improvement in the position of the sawmill industry can only be brought about by stabilising and increasing the demand for timber and by raising prices. The recent measures taken by the timber firms — the establishment of minimum prices and a general restriction of output — have been planned with this object in view.

BUSINESS ORGANISATIONS IN FINLAND.

BY

EDW. JÄRNSTRÖM, PH. D.

GENERAL SECRETARY OF THE FINNISH CENTRAL CHAMBER OF COMMERCE.

In the last issue of this Bulletin the large business institutions in the field of co-operation in Finland were described. In order to give the readers of the Bulletin a thorough idea of the general organisation of business life in this country a description of the latter in broad outlines may not be out of place.

OBLIGATORY ASSOCIATIONS.

A clause has survived as a rudiment from the legislation which was founded on the system of guilds to the effect that anyone plying a trade, industry or craft, has to belong to an association formed either by all these three groups combined or some one of them separately for protecting the interests of the trade. Among such associations the *Industrial and Handicraft Associations* have shown themselves capable of surviving to some extent. They do not represent actual industry, but rather handicraft and minor industries and are engaged, through their central organ known as the *Industrial Delegation* and its *Central Committee*, in safe guarding the interests of their crafts and above all the development of industrial education.

MEETING OF MERCHANTS.

The obligatory *Trade Associations*, on the other hand, have lost their importance and perform scarcely any function nowadays beyond administering funds which have come into their possession in the course of time. Their task of representing the trading community has passed into the hands of voluntary societies, which have cast off local bonds. In the 'eighties traders be-

gan to assemble at periodically recurring *Meetings of Merchants*, which embraced the whole country and gradually came to play an important part in the history of Finnish business life in the four decades during which they lasted. In these many wise thoughts were expressed by leading merchants and measures were initiated which were of benefit not only to the trade and shipping interests represented at the meetings, but to the whole business life of the country. About the beginning of the century the traders' meetings succeeded in establishing for themselves an executive organ, the *Central Committee of the Trade Delegation*, which was to carry out the resolutions passed and watch over trade interests in the 2 or 3 years' intervals between the meetings.

CHAMBERS OF COMMERCE.

In the course of time, however, a stronger institution than this became necessary. This was well realised and the Meeting of Merchants held in 1907 resolved to urge the Government to appoint a Committee for the purpose of examining the possibility of establishing *Chambers of Commerce* in Finland. The Committee submitted its report in 1910, but it was not until 1917 that regulations were issued on which the institution of the Finnish Chambers of Commerce is founded. It was decided to establish them on a voluntary system, and the Finnish Chambers of Commerce are based on Chamber of Commerce associations with a voluntary membership. The Chamber of Commerce itself consists of a number of persons which the association elects to act, in a sense, as its board of directors. Another

basic principle was that the Chamber of Commerce was not confined to representing a single trade, but business life as a whole was included in its sphere of action. This was, perhaps, going too far. The tendency has been in such a direction that wholesale trade, large industries and shipping feel more at home in the Chambers of Commerce than retail trade, minor industries and handicrafts. The country is divided into seven Chamber of Commerce districts with Chambers of Commerce in Helsinki (Helsingfors), Turku (Åbo), Wüipuri (Wiborg), Tampere (Tammerfors), Vaasa (Vasa), Oulu (Uleåborg) and Kuopio with branches in several other towns. But, as the watchword of the day was organisation, a further step was taken and in addition to the local Chambers of Commerce already referred to, a *Central Chamber of Commerce* was established in Helsinki which embraces the whole country and which is composed of representatives of the various Chambers of Commerce. The division of work has been made in such a manner that, while local questions and measures lie within the scope of the local Chambers of Commerce, matters of a general character, affecting the business life of the whole country, are dealt with by the Central Chamber of Commerce, but in such a way that, if time allows, the Chambers of Commerce are first informed. By this system constant contact between the different parts of the country is gained and continuity and uniformity in dealing with questions is attained. It was with this object in view, for instance, that the passing of decisions on questions of usance was reserved solely for the Central Chamber of Commerce. For the Government, which wishes to have an expression of opinion from the Chambers of Commerce on questions concerning business life, the system means a great simplification.

The details of the work of the Chambers of Commerce are not unlike those which obtain in other Chambers of Commerce. The reservation must, however, be made that the Finnish Chambers of Commerce have not been granted any administrative powers.

TRADE AND INDUSTRY CONGRESSES.

Another institution of still more recent date is closely connected with the Chambers of Commerce. This is the *Trade and Industry Congress* which is held every other year. The Trade and Industry Congress, which is, of course, in a way a continuation of the old meetings of merchants, is distinct from the latter owing to its being intended to include all the numerous and varied branches of business life. Its object is not to deal with specific points, which should be dealt with by the Central Chamber of Commerce and the local Chambers of Commerce, but to express itself on questions of the moment, towards which an authoritative attitude on the part of the whole business community appears to be desirable. The Trade and Industry Congress also possesses no executive organ of its own. The Central Chamber of Commerce acts as such, its Executive Committee forming at the same time the central management of the Trade and Industry Congress.

EMPLOYERS' ASSOCIATIONS.

The class struggle which was instituted with the constitution of the Social-Democratic party in Finland in 1903, caused the industrial leaders to band themselves together as employers of labour. In most branches of industry *Employers' Associations* were formed and these have combined in a joint institution, the *Employers' Central Association in Finland*, which is partly the central organ of industry in the struggle with the trade unions, and is partly meant to protect the interests of industry in questions of social politics.

THE ORGANISATION OF THE WOOD-WORKING INDUSTRIES.

When the world war ended, the difficulties connected with selling, Government restrictions and heavy taxation arising from new political tendencies etc., gave industry abundant cause to

organise itself with regard to commercial policy. The first to combine were the exporting industries which, after the disappearance of their chief market, Russia, had to make arrangements for finding fresh markets. The already existing selling association for paper, the *Finnish Paper Office* for selling to Russia and its border states, and the *Finnish Paper Mill Association* for selling to the rest of the world, and for pulp, the *Finnish Woodpulp Union*, had an institution for the joint sale of cellulose, the *Finnish Cellulose Union*, added to them. The *Finnish Sawmill Owners' Association*, representing about 70 % of the productive capacity of the sawmills, has existed for many years as an association for controlling price policy and safeguarding trade interests. All these industries combined in 1919 to form a joint association under the name of the *Union of Finnish Woodworking Industries* with the object of protecting the joint interests of the woodworking industries from the point of view of trade policy in legislation and State and Municipal control, while at the same time questions of commerce, Customs duty and tariff policy form an important part of the programme.

THE ORGANISATION OF OTHER INDUSTRIES.

It was not until 1921 the institution was founded which embraces the other industries of the country and is entitled the *Federation of Finnish Industries*. To this belong the metal, textile, chemical, tobacco, leather and sugar industries, to mention only the largest. Year by year new branches of industry have joined the Federation. All the more important ones have their more or less closely knit special institutions for the interests of their own branch, represented by delegates in the Federation. As all these industries have it in common that they chiefly, and most of them exclusively, work for the home market, questions of trade and Customs policy play an important part among the interests which the Federation has to champion. But its programme is obviously wider and includes

the same as the Union of Finnish Woodworking Industries, although viewed from a slightly different standpoint.

THE ORGANISATION OF TRADE.

The third great institution for business interests originated, when the *Association of Wholesale Firms* was founded in 1920 „to be a bond of union between the wholesalers of the country, to protect and further their interests and to work for the establishment of sound business activity in the country.” The war period and the period of post-war control had in many respects turned trade from the right path.. It was necessary to lop off unhealthy growths and attain a healthy and efficient division of labour in trade. The Association of Wholesale Firms may feel pleased that at present there are clear lines of division between wholesalers, agents and retailers. It has also succeeded in introducing stability in trade customs and it has in a great measure developed the Finnish merchants' direct connections abroad. At the same time the Association of Wholesale Firms has not failed to labour along political lines in order to protect the interests of its trade.

The establishment of the Association of Wholesale Firms has assisted materially in furthering combination among retailers. Divergent interests have been brought together and in the *Retailers' Association* retailers now have a very energetic institution covering the whole country.

OTHER INSTITUTIONS.

The *Finnish Shipowners' Association* works in the interests of the shipping trade. As, however, the development of shipping is of general interest for all trade, a general *Shipping Trade Congress* was instituted last year which was so successful that it was decided at the congress to keep it up as an institution in the future.

The *Banking Association* represents an association of Joint Stock banks since 1914. In this

case, however, it is less a question of pursuing aims of trade policy. The chief activity is concentrated on attaining uniformity in rates of interest, tariff and customs.

CONCLUSION.

It may be questioned, whether such a multiplicity of institutions does not imply over-

organisation. The answer must be given that the special interests of the particular groups are certainly safeguarded best and most successfully, if this is done with the force of concentration. On the other hand, joint action is necessary in all those numerous questions in which there is no clashing of interests and it is here that the institution of Chambers of Commerce finds its principal task.

ITEMS.

National Debt. During October the National Debt was reduced by 20.7 million marks. The reduction was due principally to amortisation of the Norwegian loan for the purchase of the majority of shares in Ab. W. Gutzeit & Co.

The booked total of the National Debt at the end of October amounted to 2,485.7 million marks, of which 1,717.0 millions represented foreign and 768.7 millions internal indebtedness. In actual fact, however, as has often been pointed out, the National Debt was considerably higher, owing to the fact that loans were entered in the books at the rates of exchange which were current, at the time of their emission, in the case of the earlier loans, consequently, at par. If the National Debt is divided according to the currency in which the coupons were redeemed, the following picture of the distribution of the National Debt is obtained:

| | | |
|----------------|--------|----------|
| \$ | 28.96 | millions |
| £ | 2.34 | " |
| Dutch fl. | 8.48 | " |
| Sw. Cr. | 32.47 | " |
| N. Cr. | 63.83 | " |
| D. Cr. | 7.61 | " |
| Frcs. | 39.47 | " |
| Fmk. | 915.29 | " |

Calculated at the present rates of exchange the National Debt thus amounted to 3,657.2 million marks, the equivalent of 92.1 million

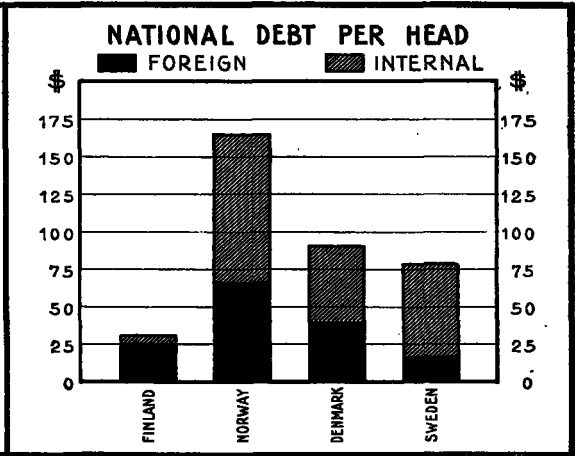
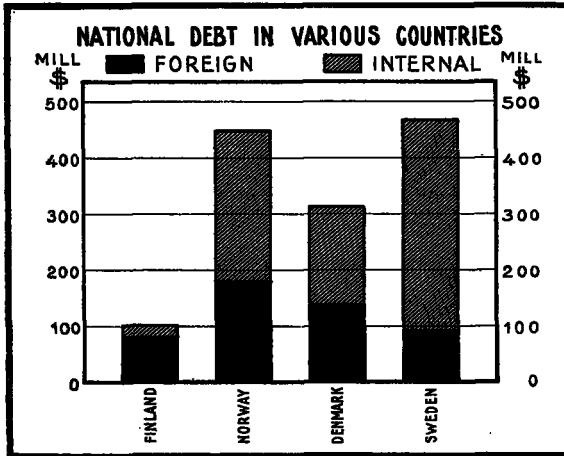
dollars, of which 72.7 million dollars represented foreign indebtedness. If, again, we start from the point that the Finnish mark, as proposed, is to be stabilised at a dollar rate of 39:70, and calculate new parities on this basis for all foreign currency according to its nominal gold value, we obtain as a result a National Debt of 4,060.7 million marks, equal to 102.3 million dollars. Of this sum 3,292.1 million marks or 82.9 million dollars were foreign and 768.6 million marks or 19.4 million dollars internal indebtedness.

For the sake of comparison we give the following figures for the National Debts of the Scandinavian countries. These have been converted into dollars at par, seeing that the Swedish crown stands fully at par, and Denmark and Norway have declared that in the near future they propose to raise their crowns to their gold parity. In this way the following comparative figures are obtained:

| | Total National Debt ¹⁾ Mill. \$ | National Debt per inhabitant. \$ |
|---------------|--|--|
| Finland | 102.3 | 31: 38 |
| Sweden | 467.4 | 77: 44 |
| Denmark | 314.9 | 91: 34 |
| Norway | 450.3 | 163: 54 |

These proportions, as well as the division of the National Debt into foreign and home indebtedness is further illustrated by the diagram on the next page.

¹⁾ As on 31 Oct. 1925 for Finland, 31 Dec. 1924 for Sweden and Norway, and 16 Oct. 1925 for Denmark.



Employment of the remaining funds obtained by the State loan taken up last spring. As mentioned earlier in the Bulletin (see No 4 1925), the Diet decided last April to grant 100 million marks out of the new loan of 10 million dollars as a loan to The Mortgage Association of Finland, Suomen Hypoteekkiyhdistys, and 75 million marks to The Central Bank for the Co-operative Credit Societies, Osuuskassojen Keskukslainarahasto Oy., but left the remainder of the loan undisposed of. Lately the Diet disposed of the rest of this loan in the following manner:

| | |
|---|-----------------|
| for the purchase of land and financing colonising work .. | Fmk. 30,000,000 |
| for improving agricultural credit conditions .. | „ 27,983,000 |
| for loans to productive concerns in agriculture .. | „ 4,000,000 |
| for building the Imatra power station .. | „ 90,000,000 |
| and for the State housing scheme .. | „ 25,000,000 |

*

The Bank Rate Lowered. At a meeting on October 29th the supervisors of the Bank of Finland, acting on the suggestion of the Board of Management, reduced the bank rate by $\frac{1}{2}$ %. The following rates of interest are therefore in force for credits granted by the Bank:

7 $\frac{1}{2}$ % for discounting purely commercial bills at not more than three months' date;

8 % for discounting purely commercial bills at more than three months' date;

8 $\frac{1}{2}$ % for discounting other bills, irrespective of their due date;

7 $\frac{1}{2}$ —8 % according to the guaranty, for granting mortgage loans and advance on current account on security which includes shares; and

8 $\frac{1}{2}$ % for granting mortgage loans and advances on current account on shares.

*

Amalgamation of Shipping Companies. Since 1916 the Finland Steamship Co., Finska Ångfartygs Aktiebolaget — F. Å. A., has held the majority of shares in the Vasa-Nordsjö Steamship Co., Vasa-Nordsjö Ångbåts Ab., but the latter nevertheless, had its own management, situated in Vaasa (Vasa), and independent business. In the autumn negotiations proceeded for the Nordsjö Co. to be absorbed entirely by the F. Å. A. by means of the latter company acquiring the remaining shares in the Nordsjö Co., the shareholders of the last named receiving in exchange preference shares in F. Å. A. of a corresponding value. For completing this transaction F. Å. A. has decided to increase its capital by 5 million marks. It will be remembered that the Company recently raised its capital by 10 million marks for the purpose of acquiring

a new vessel, the „Oberon”, which was placed on the Helsinki (Helsingfors)—Hull berth and is the largest Finnish passenger liner.

*

Finland's First Cheese Exhibition. During the last days of October Finland's first cheese exhibition was opened in Helsinki (Helsingfors). The number of exhibitors was 58 in addition to the Central Co-operative Society Valio, the Central Consumers' Co-operative Society Enigheten and Suomen Juusto, which took part without competing. Emmenthal cheese predominated, but Edam, Roquefort, Cheddar, Stilton, Gouda, Tilsit and other varieties of cheese were also exhibited, all of local production.

The production of cheese has only begun to extend in Finland of late years, but is now carried on in 116 dairies (in 1923) and the production for this year is expected to reach about 6 million kilogrammes. Exports of cheese amo-

unted to 2.5 million kg. in 1924 but has already risen to 3.5 million kg. for the first three quarters of the current year.

*

A New Publication on Finland in English. The Statistical Department of the Bank of Finland has just published a short review of various phases of economic life in Finland entitled „*Finland, Diagrams of Economic Conditions*”. This publication contains chiefly diagrams and maps, which have appeared in the Bank of Finland Monthly Bulletin and Year Books, partly altered on the basis of fresh data. To these is added a short introduction containing a number of the most important data with regard to Finland, in particular its economic conditions. — The publication is supplied, free of charge, to those interested, by the Statistical Department of the Bank of Finland.

**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.