

BANK OF FINLAND

MONTHLY BULLETIN

No 5

MAY

1925

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

It seems almost as though the slight tightening of the money market in March had been only a temporary occurrence and that the relatively easier conditions that marked the beginning of the year had returned. The growth of deposits was more plentiful than usual, while the demand for credit was quieter than is customary for the time of year. That the position of the banks did actually improve to a considerable extent is best seen from the fact that the amount of bills rediscounted at the Bank of Finland decreased during April by 75 million marks, a rather large shrinkage. On the basis of the first four months of the year, one could well conclude that the money market had developed in the direction of greater ease. It is likewise possible that this is not altogether a temporary phenomenon. It is true, a foreign loan was raised during the spring, of which the Government intends to devote 175 mill. marks to a loan to two agricultural credit institutions, but these means are still untouched in the Bank of Finland on the Government's current account, and can therefore have had no effect on the money market. It seems also that the improvement in the money market is due less to a more plentiful supply of capital than to a less intensive demand for credit. This fact is in no wise improbable. It has been observed from different quarters that the new industrial enterprises started in recent years have reached completion and that comparatively few new enterprises are set afoot. The effects, also, of the poor harvest in 1923 are probably

still felt, as the home market for commodities has not improved in the measure expected. This again has compelled manufactures and wholesale dealers working in the home markets to diminish their stocks. Building activities also to all appearance declined from the level of recent years. In the export industries, with the exception perhaps of the sawmills, business is certainly lively and even some amount of extensions of plant is apparent in the cellulose and plywood branch, but the demand for bank credit has not increased in proportion in this sphere of business, as the financial position of many of the industries working for export has of late improved.

These circumstances, coupled with the fact that we are advancing towards an easier phase is satisfactory, provide the reasons for the view that we are advancing towards an easier phase in the money market. On the other hand, it is to be remembered that so long as the banks still hold Government deposits, which the Government will sooner or later need, and so long as a decrease in foreign deposits of marks is to be expected, great changes can hardly occur in the money market.

In the *Joint Stock banks*, deposits increased during April by 99.3 million marks. If we take into account changes in the deposits by the Government and the Industrial Mortgage Bank, it appears that deposits by the public increased by 101.8 mill. marks, an unusually large amount. Credit granted increased by only 32.7 mill. marks, which is extremely little for the time of

year. The corresponding figure last year was 118.4 mill. marks.

The *position of the Joint Stock banks with regard to foreign countries* hardly altered during April. Indebtedness to other countries, which has for long shown an almost continual fall, increased during the month by 8.8 mill. marks, in part owing to the fact that deposits of marks from abroad increased by 5.5 mill. marks. On the other hand, there was a simultaneous increase of 9.8 mill. marks in credit balances abroad, so that the net indebtedness altered very little.

In the *position of the Bank of Finland* there was a considerable improvement. Loans granted decreased by 108.5 mill. marks to 544.6 millions. The greatest part of the decrease, 75.8 mill. marks, was in respect of rediscounts. In our last review already, we remarked on the considerable increase in the Bank's reserve of foreign currency in the first week of April, obtained through the sale by the Government to the Bank of the main part of the dollars accruing through the recent Government loan. During the four weeks that have ensued this reserve has remained practically unchanged. Current accounts of both the Government and others increased, the former by 129.3 mill. marks to 245.2 mill. marks, the latter by 15.2 mill. marks to 83.6 mill. marks. The note issue altered hardly at all during April, amounting at the end of April to almost exactly the same amount as on the same date last year. Through the changes enumerated above, the Bank's note reserve increased on May 15th, to 768.0 mill. marks or to 28.65 % of the whole right to issue notes, which is the highest figure reached since the war.

The *price-level* has remained practically unchanged during the past weeks. The wholesale-price index rose slightly during April, viz., by 2 points to 1133. On the other hand, the cost of living index fell 9 points to 1201. The dollar rate remained unchanged at 39:70.

TRADE AND INDUSTRY.

The balance of trade continued unfavourable during April, as is usual for this time of the

year, when the export of timbre is still small. Imports aggregated 407.6 mill. marks in value (against 426.2 mill. marks in April, 1924) and exports 258.6 mill. marks (246.2), the surplus of imports being thus 149.0 mill. marks (180.0). For the first third of the year the volume of trade exceeded last year's figures, the increase in this respect being more noticeable in exports. The figures for the first third of last year showed a surplus of imports amounting to 618.4 mill. marks, while this year it is only 462.5 mill. marks, a decrease of 155.9 mill. marks.

That exports have actually increased to an appreciable extent will be seen from Table 21 of this issue, which gives figures showing the amounts of the various commodities exported. With the exception of mechanical pulp, the exports of all the most important export commodities during the first third of the current year show considerable gains on last year's figures. Butter and plywood both achieved new monthly records for the period since the war.

Sales of sawn timber amounted in the middle of May to about 490 000 stds. This market continues extremely dull. The demand for cellulose is, on the other hand, still very lively. Finnish cellulose factories have already sold almost the whole of this year's production. Business in mechanical pulp is weak, while cardboard has improved. During the first third of the year the export of cardboard has been double that for the corresponding period last year. Sales of paper continue satisfactory.

The spring, May in particular, has been warmer than usual and a sufficiency of rain having fallen, the outlook for farmers is favourable.

THE LABOUR MARKET.

The unemployment commented on in recent reviews proved to be of the nature of seasonal unemployment common in Finland before the war. The past weeks have seen a great decrease in the number of applicants for employment, which is now very little above the level for the same period in previous years.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925			
	Mill. Fmk	Mill. Fmk			
	15/5	23/4	30/4	8/5	15/5
ASSETS.					
I. Gold Reserve ¹⁾	42.8	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	622.1	1 101.1	1 131.7	1 129.4	1 137.4
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	5.3	3.8	3.8	4.0	4.6
Foreign Bank Notes and Coupons	0.3	1.0	0.8	0.8	1.0
» Bills	0.0	0.5	0.5	0.0	1.3
Finnish State Bonds in Finnish Currency	447.2	365.4	365.4	365.4	365.4
Other State Obligations ²⁾	48.0	36.0	36.0	36.0	36.0
Inland Bills	818.5	581.7	532.3	499.6	431.3
III. Loans on Security	4.4	6.4	6.4	6.4	6.4
Advances on Current Accounts	6.1	5.5	5.9	8.5	9.6
Bank Premises and Furniture	12.2	12.0	12.0	12.0	12.0
Sundry Assets	64.0	97.7	148.6	117.7	155.7
Total	2 071.4	2 254.9	2 287.2	2 223.6	2 204.5
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 324.4	1 334.2	1 382.0	1 353.8	1 332.2
Drafts outstanding	7.7	7.2	9.0	7.6	6.8
Balance of Current Accounts due to Government ..	138.7	260.3	245.2	272.2	239.9
» » » » » Others	41.0	87.3	83.6	23.6	61.5
Credit abroad	244.8	256.2	256.2	256.2	256.2
Foreign Correspondents	7.6	4.2	4.9	4.0	3.8
Sundry Accounts	72.1	18.4	18.1	15.5	11.7
Earnings less Expenses	26.1	12.7	13.8	16.3	18.0
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	2 071.4	2 254.9	2 287.2	2 223.6	2 204.5

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

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1924	1925			
	15/5	23/4	30/4	8/5	15/5
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	664.9	1 144.4	1 175.0	1 172.7	1 180.7
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 164.9	2 644.4	2 675.0	2 672.7	2 680.7
Less Insufficient Supplementary Cover ¹⁾	180.2	511.1	560.7	593.7	659.9
Right to Issue Notes	1 984.7	2 133.3	2 114.3	2 079.0	2 020.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 324.4	1 334.2	1 382.0	1 353.8	1 332.2
Other Liabilities payable on demand	511.9	633.6	617.0	579.1	579.9
Undrawn Amount of Advances on Current Accounts ..	4.6	4.7	4.3	1.8	0.6
Total	1 840.9	1 972.5	2 003.3	1 934.7	1 912.7
NOTE RESERVE	143.8	160.8	111.0	144.3	108.1
Total	1 984.7	2 133.3	2 114.3	2 079.0	2 020.8

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

Bank Rate since March 6 1924, 9%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1913	1923	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement		
Jan.	[117.5]	[1 420.9]				[60.4]	[708.0]					Jan.
Febr.	114.4	1 399.7	1 279.5	1 205.5	— 44.4	55.1	760.1	671.5	867.1	+ 73.2		Febr.
March	119.6	1 512.9	1 376.3	1 288.0	+ 82.5	53.7	803.1	926.3	906.8	+ 39.7		March
April	116.0	1 555.1	1 399.5	1 383.7	+ 95.7	53.6	813.0	797.7	858.6	— 48.2		April
May	110.6	1 490.8	1 384.5	1 382.0	— 1.7	49.6	769.6	654.4	1 131.7	+ 273.1		May
June	118.2	1 439.7	1 361.3			48.5	709.6	538.7				June
July	114.9	1 436.3	1 305.1			48.7	567.3	367.4				July
Aug.	109.9	1 388.9	1 261.4			52.1	449.3	572.2				Aug.
Sept.	109.4	1 389.7	1 273.3			51.9	347.6	471.9				Sept.
Oct.	112.0	1 382.9	1 278.8			58.5	282.6	446.8				Oct.
Nov.	109.2	1 365.3	1 257.5			64.9	556.9	510.5				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	607.2	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 ²⁾	1924 ²⁾	1925 ²⁾	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	293.8			126.4	706.9	926.3				June
July	26.2	236.2	184.7			119.6	808.5	1 006.4				July
Aug.	32.8	208.4	502.4			113.4	829.5	677.1				Aug.
Sept.	37.7	154.8	378.9			108.9	889.5	814.6				Sept.
Oct.	42.9	147.4	347.1			104.5	895.1	855.2				Oct.
Nov.	45.2	303.1	359.0			102.9	747.1	788.2				Nov.
Dec.	46.4	402.3	344.9			103.9	663.5	777.6				Dec.
	41.2	378.0	597.5			110.0	716.8	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			17.7	127.8			3.4	0.5			June
July	20.3	580.8			18.2	71.4			4.4	—			July
Aug.	17.3	231.9			19.0	30.1			5.2	21.2			Aug.
Sept.	16.7	340.3			18.1	30.2			4.5	2.5			Sept.
Oct.	16.0	353.5			17.9	22.7			4.8	6.7			Oct.
Nov.	13.6	257.5			27.3	124.0			4.7	30.3			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	Brussels	Amsterdam	Basle	Oslo	Copenhagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	5: 18	25: 22	138: 89	100: —	100: —	208: 32	100: —	138: 89	138: 89	123: 46	105: 01	100: —	100: —	100: —
April	39: 90	173: 59	1 053: 75	244: 83	208: 19	1 486: 23	703: 90	551: 21	665: 65	—	119: 72	178: 92	10: 60	768: 21
May	39: 85	173: 95	1 057: 80	230: 68	194: 32	1 492: 96	707: 88	554: —	676: 34	—	118: 44	179: 36	10: 51	768: —
June	39: 85	172: 33	1 059: 45	209: 25	182: 25	1 494: 57	705: 30	540: 50	671: 80	—	118: 59	175: 41	10: 17	768: —
July	39: 85	174: 26	1 061: —	205: 26	182: 83	1 513: 76	725: 57	536: 30	642: 02	—	119: 70	174: 07	9: 58	768: 44
Aug.	39: 85	179: 55	1 061: 69	219: 12	201: 21	1 549: 88	752: 38	553: 92	648: 35	—	121: 08	179: 81	9: 19	771: —
Sept.	39: 85	178: 24	1 061: 48	212: 83	198: 87	1 537: 69	755: 04	553: 19	676: 35	—	122: —	178: 23	9: 51	771: 50
Oct.	39: 78	178: 82	1 060: 33	209: 04	192: 28	1 559: 70	766: —	570: 15	693: 07	—	121: 26	176: 11	10: 38	770: 67
Nov.	39: 71	183: 20	1 065: 52	210: 20	192: 82	1 592: 16	767: 72	584: 76	698: 32	955: —	121: —	174: 64	10: 67	766: 16
Dec. 1924	39: 70	186: 57	1 070: 94	215: 31	198: 06	1 606: 69	770: 42	599: —	701: 44	955: —	121: 79	173: 46	10: 72	767: 04
Aver. 1925	39: 86	176: 23	1 057: 93	208: 73	185: 69	1 526: 12	728: 35	557: 02	668: 50	—	119: 56	176: 06	10: 22	769: 65
Jan.	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
Febr.	39: 70	189: 55	1 070: 17	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58
March	39: 70	189: 66	1 070: —	206: —	201: 94	1 586: 48	765: 48	613: 08	717: 94	955: —	119: —	164: 32	10: 26	765: 92
April	39: 70	190: 47	1 069: 74	207: —	201: 78	1 587: 63	768: 35	641: 96	733: 39	955: —	119: —	165: 70	10: 70	768: 61

7. — MOVEMENT OF THE DOLLAR RATE.

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

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

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾			
	1924		1925	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	95 959	1 558.2	94 013	1 393.9
Febr.	82 536	1 294.3	78 602	1 162.7
March	90 962	1 292.7	95 564	1 169.9
April	93 366	1 326.9	97 427	1 279.6
May	101 073	1 387.4		
June	89 578	1 222.0		
July	92 715	1 182.6		
Aug.	85 187	1 017.7		
Sept.	89 747	1 109.2		
Oct.	99 362	1 524.0		
Nov.	90 939	1 290.4		
Dec.	98 326	1 341.4		
Total	1 109 750	15 546.8	362 823	5 472.1
			365 606	5 006.1
Jan.-April				

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[54.3]	[1 294.4]		[591.0]	[3 450.5]		[645.3]	[4 744.9]				Jan.
Febr.	57.9	1 400.0	1 601.9	595.9	3 519.7	3 747.5	653.8	4 919.7	5 349.4	+ 174.8	- 52.5	Febr.
March	54.8	1 448.6	1 912.2	599.6	3 551.6	3 365.0	654.4	5 000.2	5 277.2	+ 80.5	- 72.2	March
April	56.8	1 466.2	1 432.8	603.3	3 617.5	3 892.6	660.1	5 083.7	5 325.4	+ 83.5	+ 48.2	April
May	54.3	1 503.2	1 484.9	603.3	3 647.4	3 939.8	657.6	5 150.6	5 424.7	+ 66.9	+ 99.3	May
June	55.8	1 445.4		601.6	3 647.6		657.4	5 093.0		- 57.6		June
July	55.6	1 477.6		609.7	3 746.0		665.3	5 223.6		+ 130.6		July
Aug.	55.7	1 925.1		613.3	3 725.8		669.0	5 650.9		+ 427.3		Aug.
Sept.	57.7	1 826.3		615.8	3 698.6		673.5	5 524.9		- 126.0		Sept.
Oct.	57.9	1 797.1		612.3	3 676.0		670.7	5 473.1		- 51.8		Oct.
Nov.	59.7	1 960.9		611.7	3 652.1		671.4	5 613.0		+ 139.9		Nov.
Dec.	58.1	1 836.9		605.3	3 615.3		663.4	5 452.2		- 160.8		Dec.
	54.6	1 705.9		619.2	3 696.0		673.8	5 401.9		- 50.3		Dec.

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

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

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

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

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

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

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

End of Month	Credits ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net 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		27.7	610.9		- 0.2	- 508.0		- 58.2		June
July	32.2	103.9		26.0	594.0		+ 6.2	- 490.1		- 17.9		July
Aug.	40.9	107.9		19.7	534.1		+ 21.2	- 426.2		- 63.9		Aug.
Sept.	50.5	112.1		16.1	498.8		+ 34.4	- 386.7		- 39.5		Sept.
Oct.	52.1	84.0		15.6	466.3		+ 36.5	- 382.3		- 4.4		Oct.
Nov.	53.8	103.1		20.1	458.2		+ 33.7	- 355.1		- 27.2		Nov.
Dec.	50.5	117.4		20.3	470.7		+ 30.2	- 353.3		- 1.8		Dec.
	49.5	129.1		16.2	451.5		+ 33.3	- 322.4		- 30.9		

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1923	1924	1925	1923	1924	1925	1923	¹⁾ 1924	²⁾ 1925	1924	1925		
Jan.	.	707.0*	771.7*	.	903.8*	945.9*	¹⁾ [1 387.0]	1 418.6	1 610.8*	1 717.6*	+ 24.6	+ 26.1	Jan.
Febr.	611.9	714.2*	780.5*	826.6	913.2*	956.4*	1 438.5	1 627.4*	1 736.9*	+ 16.6	+ 19.3	Febr.	
March	622.8	725.8*	794.3*	839.2	922.8*	970.3*	1 462.0	1 648.6*	1 764.6*	+ 21.2	+ 27.7	March	
April	628.4	739.8*	799.3*	852.1	935.3*	985.5*	1 480.5	1 675.1*	1 784.8*	+ 26.5	+ 20.2	April	
May	630.1	742.1*		859.4	945.3*		1 489.5	1 687.4*		+ 12.3		May	
June	633.3	744.3*		854.5	939.4*		1 487.8	1 683.7*		- 3.7		June	
July	641.8	752.2*		854.7	936.0*		1 496.5	1 688.2*		+ 4.5		July	
Aug.	644.4	756.2*		852.5	936.5*		1 496.9	1 692.7*		+ 4.5		Aug.	
Sept.	646.2	756.1*		848.9	937.6*		1 495.1	1 693.7*		+ 1.0		Sept.	
Oct.	645.6	761.2*		844.8	934.3*		1 490.4	1 695.5*		+ 1.8		Oct.	
Nov.	648.3	760.6*		843.4	936.0*		1 491.7	1 696.6*		+ 1.1		Nov.	
Dec.	691.0	756.5*		895.2	935.0*		²⁾ 1 586.2	1 691.5*		- 5.1		Dec.	

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

— ⁴⁾ Excluding interest for 1924 and 1925.

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

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills							Month	
	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	617	1.1	3.3	3.9	4.5	March
April	13.6	16.7	9.5	60	95*		881	301	745	593*	1.2	3.6	4.4	2.6*	April
May	11.8	11.2		66	103*		861	306	839		1.0	2.0	4.7		May
June	7.2	5.3		49	70*		807	416	709		0.8	2.3	4.0		June
July	7.8	5.8		44	87*		820	492	768		0.8	3.1	5.0		July
August	8.6	6.9		60	56*		799	430	764		1.0	3.6	4.1		August
September	10.3	11.0		56	88*		838	455	714		1.1	2.7	3.9		September
October	8.9	8.3		89	103*		888	612	849		0.8	3.9	5.6		October
November	9.3	7.4		79	105*		762	656	802		0.6	3.9	5.9		November
December	19.5	5.6		80	115*		942	815	919		1.0	5.0	5.9		December
Total	138.2	119.1		792	1179*		10 276	5 598	9 418		14.3	41.2	56.9		Total
Jan.-April	54.8	57.6	42.8				3 559	1 416	3 062	2 510*	7.2	14.7	17.8	14.7*	Jan.-April

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									1925

According to figures published in the Mercator.

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

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1922												1922
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6		December
1923												1923
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6		December
1924												1924
April	1 442.4	—	1 442.4	887.0	—	887.0	2 329.4	—	2 329.4	— 17.3		April
May	1 437.4	—	1 437.4	884.7	—	884.7	2 322.1	—	2 322.1	— 7.3		May
June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8		June
July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0		July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3		August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0		September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0		October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3		November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3		December
1925												1925
January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5		January
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6		February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1		March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0		April
1) April		Mill. Dollars		Mill. Dollars			Mill. Dollars					April
	73.2	—	73.2	19.7	—	19.7	92.9	—	92.9	—		April

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

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

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1925								1925
January	71 144*	42*	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*	868*	11 913*	1 656*	April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-April 1925	285 064*	275*	2 091*	386*	1 883*	47 728*	6 743*	Jan.-April 1925
» 1924	316 707	223	1 544	223	1 058	31 311	6 760	» 1924
» 1923	283 367	4 138	1 272	266	1 614	48 493	7 347	» 1923
» 1922	164 494	4 021	1 238	183	1 174	34 558	5 490	» 1922
1925 Budget Estimate	1 050 000	12 000	—	3 000	18 000	155 000	19 000	1925 Budget Estimate

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

18. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	29.9	378.5	321.3*	13.0	216.7	240.4*	— 16.9	— 161.8	— 80.9*	January
February	26.6	297.9	285.0*	14.2	140.3	221.4*	— 12.4	— 157.6	— 63.6*	February
March	30.0	244.9	399.0*	13.6	125.9	230.0*	— 16.4	— 119.0	— 169.0*	March
April	32.3	426.2	403.6*	17.3	246.2	258.6*	— 15.0	— 180.0	— 145.0*	April
May	52.6	521.8		36.6	328.1		— 16.0	— 193.7		May
June	43.0	441.2		49.1	515.3		+ 6.1	+ 74.1		June
July	43.5	412.3		56.6	736.1		+ 13.1	+ 323.8		July
August	40.3	393.9		52.1	587.8		+ 11.8	+ 193.9		August
September	51.8	418.7		50.3	511.5		— 1.5	+ 92.8		September
October	61.4	456.3		42.9	629.0		— 18.5	+ 172.7		October
November	48.4	404.3		32.3	522.8		— 16.1	+ 118.5		November
December	35.6	319.5		26.8	410.9		— 8.8	+ 91.4		December
Total	495.4	4 715.5		404.8	4 970.6		— 90.6	+ 255.1		Total
Jan.-April	118.8	1 347.5	1 408.9*	58.1	729.1	950.4*	— 60.7	— 618.4	— 458.5*	Jan.-April

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					
		April	March	April	Jan.—April.			April	March	April	Jan.—April.		
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925
1	Live animals	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.7	0.9	0.2	1.0
2	Food obtained from animals	12.9	5.4	3.7	40.7	37.9	18.9	37.2	47.2	48.7	115.4	124.5	183.0
3	Cereals and their products	77.9	87.3	57.5	185.1	283.9	277.1	0.1	0.0	0.0	3.1	0.3	0.2
4	Fodder and seed	15.5	27.5	22.1	34.1	37.4	82.9	0.3	0.7	0.9	5.6	1.6	2.4
5	Fruit, vegetables, live plants, etc.	7.7	6.8	8.8	26.1	25.5	26.8	0.0	0.0	—	0.1	0.0	0.0
6	Colonial produce and spices	41.0	56.2	48.8	137.3	202.0	205.2	0.2	0.2	0.1	0.5	0.6	0.4
7	Preserves, in hermetically sealed packages	0.3	0.2	0.3	0.5	0.8	1.0	0.4	0.1	0.1	1.8	2.4	0.7
8	Beverages	0.3	0.8	0.5	3.2	1.8	3.5	0.0	—	—	—	0.0	0.0
9	Spinning materials	34.4	32.7	29.3	102.5	119.5	117.1	0.0	0.1	0.1	0.2	0.1	0.7
10	Yarns and ropes	8.0	6.7	7.9	35.0	24.6	25.4	0.3	2.2	1.1	0.2	0.9	4.6
11	Cloth	36.0	33.1	33.4	142.6	101.3	110.6	0.3	3.4	1.9	0.9	0.8	10.6
12	Diverse textile products ..	21.9	17.4	22.8	66.2	57.2	57.9	0.0	0.0	0.0	0.1	0.1	0.2
13	Timber and wooden articles	1.0	1.5	1.1	4.8	3.6	5.1	21.1	27.8	56.1	71.6	90.8	151.4
14	Bark, cane, branches or twigs, and articles made from same	1.1	1.1	1.9	6.8	4.5	6.4	0.0	0.0	0.1	0.5	0.1	0.2
15	Board, cardboard and paper and articles made from same	1.2	1.2	1.3	3.3	4.1	3.8	112.1	127.4	129.8	433.2	362.0	494.7
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.3	1.1	1.4	4.7	5.3	4.5	0.1	0.3	0.2	0.7	0.3	1.2
17	Hides and skins, leather- goods, furs, etc.	11.9	12.2	14.1	61.1	38.0	48.4	10.4	8.8	8.1	29.8	54.1	56.3
18	Metals and metal goods ...	74.9	28.3	37.6	123.9	148.9	112.5	0.4	1.2	0.9	2.7	1.8	4.3
19	Machinery and apparatus ..	21.1	13.8	18.4	69.2	70.8	57.5	1.7	1.6	2.0	2.3	4.0	6.4
20	Means of transport	16.5	17.1	30.3	29.5	41.9	65.0	0.0	0.0	0.0	0.0	0.0	0.1
21	Musical instruments, instru- ments, clocks and watches	3.1	2.3	3.4	12.5	10.2	10.1	—	—	—	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	5.0	3.3	7.0	21.6	20.3	19.3	0.7	1.8	1.4	2.0	1.9	4.5
23	Asphalt, tar, resins, rubber and products made from same	6.7	7.6	11.4	26.2	20.6	29.2	1.5	1.1	1.0	1.9	4.2	4.9
24	Oils, fats and waxes, and products of same	11.3	13.5	13.0	36.4	35.8	45.6	0.0	0.2	0.1	0.1	0.1	0.5
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.4	0.6	1.6	1.6	1.9	0.1	0.2	0.1	1.8	0.4	1.4
26	Colours and dyes	3.3	3.2	4.3	19.0	10.8	10.8	—	0.0	0.0	0.0	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.3	0.7	0.3	1.5	2.0	1.9	4.9	2.9	2.1	9.8	12.9	9.9
28	Chemical elements and com- binations thereof and drugs	3.8	5.5	5.2	19.8	14.6	17.2	0.3	0.5	0.6	3.8	0.9	2.2
29	Fertilizers	3.7	6.1	11.4	12.2	8.7	22.4	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.2	3.2	3.9	10.0	9.7	12.0	0.5	0.4	0.3	1.2	1.4	1.0
31	Articles not specified else- where	1.3	2.8	1.9	6.6	4.1	8.8	0.0	0.1	0.1	0.1	0.2	0.5
	Total	426.2	399.0	403.6	1 244.0	1 347.5	1 408.9	192.6	228.3	256.8	690.3	666.6	943.4
	Re-exports	—	—	—	—	—	—	53.6	1.7	1.8	9.0	62.5	7.0
	Total	426.2	399.0	403.6	1 244.0	1 347.5	1 408.9	246.2	230.0	258.6	699.3	729.1	950.4

* 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		22 320.0	1 253.9		51.5	3.7		May
June	3 696.8	25 543.3		16 083.5	1 375.1		22.2	0.1		June
July	5 981.5	19 013.4		14 597.3	1 294.3		0.3	—		July
August	4 769.6	8 576.0		12 149.3	1 996.9		24.3	0.5		August
September	13 264.9	4 353.6		28 854.6	1 008.8		30.2	0.0		September
October	16 126.1	7 161.1		37 290.8	867.5		66.4	—		October
November	9 643.9	5 686.2		24 991.0	857.5		28.0	—		November
December	1 048.9	7 142.9		8 536.8	1 230.8		29.8	0.2		December
Total	65 610.4	175 255.3		196 030.3	12 484.9		368.3	6.6		Total
Jan.-April	4 175.9	72 246.9	40 932.8*	31 207.0	2 600.1	11 979.5*	115.6	2.1	14.8*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	8 858.2	11 059.8	8 191.8*	16.7	904.2	722.8*	579.2	1 994.3	634.9*	January
February	5 904.9	7 880.9	5 512.5*	53.7	899.7	613.4*	423.3	1 739.8	560.8*	February
March	5 799.8	5 240.2	5 474.3*	20.9	465.0	684.9*	658.3	463.4	884.9*	March
April	5 950.5	7 165.2	4 996.5*	77.5	539.6	1 032.8*	562.8	551.3	998.9*	April
May	14 905.8	10 421.3		2 856.5	2 207.5		796.5	726.5		May
June	10 647.2	10 736.8		1 636.4	2 800.3		1 053.2	800.1		June
July	10 108.0	10 886.0		2 895.2	2 229.5		589.3	500.2		July
August	6 870.2	6 295.9		1 161.2	1 681.9		370.8	569.8		August
September	8 862.9	5 759.6		1 315.5	1 579.7		428.5	287.1		September
October	16 015.3	9 790.7		2 060.6	1 687.2		799.4	366.9		October
November	15 444.7	8 415.3		185.9	542.2		754.8	583.2		November
December	9 034.3	9 099.9		136.4	612.5		386.9	540.8		December
Total	118 401.8	102 751.6		12 416.5	16 149.3		7 403.0	9 123.4		Total
Jan.-April	26 513.4	31 346.1	24 175.1*	168.8	2 808.5	3 053.9*	2 223.6	4 748.8	3 079.5*	Jan.-April

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	211.5*	April
May	1 812.4	1 205.4		3 835.0	7 045.2		297.2	261.5		May
June	1 300.0	1 267.9		3 502.3	4 849.4		260.1	248.8		June
July	808.8	1 303.2		3 031.3	5 089.3		315.7	234.8		July
August	946.5	1 489.6		3 740.7	6 069.6		320.7	317.6		August
September	1 494.4	1 490.5		5 945.3	6 696.7		295.4	322.0		September
October	1 899.8	1 833.8		5 916.5	6 154.2		462.3	287.9		October
November	1 286.6	1 246.6		4 397.4	7 325.7		327.3	210.0		November
December	719.0	719.9		2 907.5	5 395.4		192.7	141.9		December
Total	12 866.9	16 800.3		47 665.4	67 385.9		3 760.5	3 101.1		Total
Jan.-April	2 599.4	6 193.4	4 272.9*	14 389.4	18 760.4	21 937.1*	1 289.1	1 076.6	952.4*	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	1 153.1	901.3	832.2*	66.3	161.9	86.1*	536.6	1 104.6	1 261.4*	January
February	659.9	949.4	428.9*	80.9	161.2	32.5*	508.5	248.0	308.3*	February
March	668.4	248.4	766.9*	79.1	80.7	94.8*	707.2	507.5	453.5*	March
April	561.5	630.5	857.1*	86.6	132.2	53.2*	423.3	940.6	189.5*	April
May	998.1	657.8		39.5	204.9		317.0	472.3		May
June	541.5	219.9		37.1	137.1		284.6	179.4		June
July	709.4	331.0		57.8	133.0		421.1	875.3		July
August	700.2	213.4		61.8	83.9		1 274.1	1 333.4		August
September	214.2	446.1		118.4	91.0		1 940.0	600.7		September
October	557.0	386.0		81.8	88.7		2 024.1	1 944.4		October
November	842.9	683.8		103.3	95.9		1 698.2	996.0		November
December	847.9	179.6		53.8	106.8		1 447.0	1 109.4		December
Total	8 454.1	5 897.2		866.4	1477.3		11 581.7	10 361.6		Total
Jan.-April	3 042.9	2 729.6	2 885.1*	312.9	536.0	266.6*	2 175.6	2 800.7	2 212.7*	Jan.-April

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	2 433.2	2 032.4*	188.0	11.8	54.5*	March
April	539.5	285.1	256.2*	15 108.4	5 609.9	13 853.2*	26.8	8.0	149.4*	April
May	753.1	295.8		31 395.7	57 070.2		61.6	4 654.5		May
June	586.6	485.4		76 753.2	83 706.9		1 764.6	6 744.7		June
July	420.0	590.8		78 673.8	84 269.8		7 914.6	549.7		July
August	694.2	519.0		73 848.4	76 315.3		9 699.6	5 869.9		August
September	416.6	968.9		99 646.1	93 137.9		7 334.4	3 639.9		September
October	440.2	525.6		67 200.5	77 004.5		4 020.4	3 495.6		October
November	390.8	284.2		43 533.0	84 427.8		3 373.8	5 499.8		November
December	336.2	162.1		37 771.4	28 223.6		460.0	1 711.5		December
Total	5 843.6	4 859.4		585 613.7	618 639.3		36 071.3	33 458.8		Total
Jan.-April	1 805.9	1 027.6	820.5*	26 791.6	34 483.3	32 144.0*	1 442.3	1 293.2	773.8*	Jan.-April

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		1 297.1	857.3		67.9	186.4		May
June	75.2	143.2		1 396.8	618.4		51.5	130.6		June
July	71.1	151.7		1 530.6	968.1		29.1	184.8		July
August	113.0	199.6		797.8	609.7		117.0	305.9		August
September	169.7	182.2		706.9	555.6		173.3	277.1		September
October	299.7	259.8		813.8	539.8		173.0	287.0		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.-April	638.0	913.0	1 223.9*	4 558.0	2 837.9	3 985.6*	302.3	797.1	1 017.3*	Jan.-April

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		307.7	53.6		80.1	8.4		May
June	185.4	318.9		487.6	322.9		111.3	10.0		June
July	230.3	152.9		610.0	701.2		123.3	16.3		July
August	185.7	331.1		721.8	717.3		128.5	21.5		August
September	343.5	453.4		604.5	555.1		102.2	18.9		September
October	297.4	572.0		295.4	376.5		118.1	8.3		October
November	336.6	724.3		81.0	145.0		60.1	2.9		November
December	352.7	780.2		18.6	58.8		58.9	2.6		December
Total	3 685.4	5 732.0		3 162.9	2 939.5		1 066.4	92.2		Total
Jan.-April	1 455.1	2 002.2	1 823.8*	36.3	9.1	85.0*	283.4	3.3	3.1*	Jan.-April

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		255.2	3 598.8		—	651.4		May
June	137.0	132.0		1 169.7	2 214.8		1.0	315.3		June
July	161.8	207.5		844.0	3 269.1		—	263.3		July
August	144.7	134.0		229.0	3 111.2		—	460.3		August
September	139.7	115.4		1 648.0	3 183.4		4.5	253.2		September
October	121.6	162.0		1 204.2	4 210.5		—	531.9		October
November	79.7	136.6		995.4	4 200.9		2.6	634.1		November
December	38.7	85.8		1 575.7	3 814.2		0.0	499.9		December
Total	903.0	1 018.0		10 210.8	38 223.2		8.6	4 973.2		Total
Jan.-April	6.0	14.3	27.9*	2 289.6	10 620.3	14 156.4*	0.5	1 363.8	1 092.3*	Jan.-April

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		10 418.4	12 682.4		11 017.5	41 739.3		May
June	916.0	340.2		3 555.8	8 420.8		4 276.5	24 242.0		June
July	944.8	414.5		6 485.6	13 979.1		4 694.7	22 860.3		July
August	796.7	476.4		2 868.9	9 670.7		7 695.0	21 662.0		August
September	979.3	431.0		3 965.4	5 947.9		7 594.4	18 287.4		September
October	723.1	569.9		2 872.8	7 751.8		4 890.8	30 526.7		October
November	1 143.1	570.0		2 725.6	8 577.9		8 126.1	23 492.6		November
December	935.7	450.6		5 657.1	9 532.7		13 460.8	25 335.2		December
Total	11 322.0	5 680.9		44 915.4	101 985.9		75 479.0	275 100.0		Total
Jan.-April	3 752.6	1 921.6	2 274.5*	6 365.8	25 422.6	22 758.5*	13 723.2	66 954.5	99 158.5*	Jan.-April

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	2 480.7	2 207.0	4 464.6*	10 793.7	15 080.6	16 537.9*	5 301.7	11 868.3	12 090.7*	January
February	4 128.8	1 374.0	4 205.0*	10 878.1	11 518.2	15 013.5*	5 143.4	8 779.7	10 793.0*	February
March	4 371.3	1 220.5	3 636.9*	10 906.9	8 567.8	18 340.4*	5 159.1	6 473.5	12 717.9*	March
April	3 832.1	3 137.3	4 412.9*	11 408.4	16 170.5	18 404.5*	5 520.8	11 265.0	13 296.2*	April
May	5 572.7	3 832.1		11 998.3	18 661.2		5 773.4	14 637.9		May
June	4 540.3	1 594.6		12 196.6	14 650.4		5 805.2	11 035.5		June
July	4 812.5	2 506.3		13 094.0	13 227.4		5 736.8	8 849.4		July
August	4 824.8	2 546.1		12 551.9	17 353.6		5 399.0	12 764.6		August
September	5 206.0	3 256.2		12 676.5	15 994.6		6 155.0	11 349.9		September
October	4 718.1	3 587.2		12 719.9	17 322.4		6 585.0	12 672.8		October
November	4 809.7	3 170.9		13 515.0	17 964.6		6 977.7	13 055.5		November
December	4 454.3	4 543.6		12 895.3	16 821.1		6 509.0	12 009.9		December
Total	53 751.3	32 975.8		145 634.6	183 332.4		70 066.1	194 762.0		Total
Jan.-April	14 812.9	7 938.8	16 719.4*	43 987.1	51 337.1	68 296.3*	21 125.0	38 386.5	48 897.8*	Jan.-April

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-April		Whole Year			January-April		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	27.7	2.0	3.1	2.8	3.2	34.1	3.6	3.8	6.4	7.3
Denmark	114.8	8.1	7.5	6.8	5.2	22.0	2.3	2.4	3.9	5.0
Estonia	11.8	0.8	1.0	1.2	1.2	7.5	0.8	0.5	0.3	0.6
France	43.4	3.1	2.7	2.4	1.9	30.3	3.2	4.4	8.1	9.3
Germany	459.0	32.6	26.8	29.9	34.0	143.5	15.1	15.8	9.1	6.2
Great Britain	226.6	16.1	19.2	18.8	18.5	343.0	36.1	41.3	40.3	41.4
Holland	87.7	6.2	3.6	4.8	5.4	25.7	2.7	1.4	9.3	8.5
Latvia	3.0	0.2	0.1	0.3	0.2	9.8	1.0	0.1	0.3	0.1
Lithuania	0.3	0.0	0.0	0.1	0.0	0.4	0.1	0.0	0.0	0.0
Norway	10.8	0.8	0.5	0.8	0.7	3.7	0.4	0.4	0.5	0.6
Poland	13.0	0.9	1.0	1.1	0.6	1.3	0.1	0.1	0.0	0.0
Russia	8.3	0.6	8.1	4.7	4.7	109.3	11.5	10.3	4.4	1.9
Sweden	97.5	6.9	5.6	6.2	5.7	46.6	4.9	5.2	5.0	5.6
Spain	2.2	0.2	0.2	0.3	0.2	5.8	0.6	0.7	0.4	0.2
Other European countries	35.6	2.5	3.0	2.6	2.5	5.7	0.6	0.5	0.3	0.3
Total Europe	1 141.7	81.0	82.4	82.8	84.0	788.7	83.0	86.9	88.3	87.0
Asia	2.8	0.2	0.1	0.2	0.3	11.3	1.2	1.7	1.0	0.9
Africa	0.8	0.1	0.0	0.0	0.0	3.1	0.3	0.2	2.7	2.7
United States	214.8	15.2	13.9	13.3	12.7	109.9	11.6	9.8	6.1	7.8
Other States of North										
America	8.9	0.6	0.5	0.8	0.4	1.7	0.2	0.0	0.1	0.1
South America	38.7	2.8	3.1	2.8	2.6	34.4	3.6	1.2	1.6	1.3
Australia	1.2	0.1	0.0	0.1	0.0	1.3	0.1	0.2	0.2	0.2
Grand Total	1 408.9	100.0	100.0	100.0	100.0	950.4	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

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

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

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

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

24. — EXPORT-PRICE INDEX.

Month	Total All Kinds	Details								Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	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	961	1 067	1 953	1 356	1 113	928	Jan.-Febr.
Jan.-March	1 122	1 113	1 335	995	1 120	1 935	1 374	1 131	916	Jan.-March
Jan.-April	1 117	1 082	1 301	997	1 135	1 972	1 377	1 138	915	Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-April	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	58.8	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	61.7	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	112.2	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	120.7	1924
1925	95.6	90.7	109.3	109.6										101.7	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	39.6	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	90.5	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	98.6	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	142.0	112.7	111.3	1924
1925	166.9	137.9	150.0	135.1										146.4	1925

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	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.-March	29.7	10.6	19.2	40.5	50.2	0.9	29.2	19.7	Jan.-March
Jan.-April	30.2	12.3	20.3	37.2	50.6	1.0	28.9	19.5	Jan.-April
April	31.7	16.4	23.0	28.9	51.6	1.3	28.0	19.1	April

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

27. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month	
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total			
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.		
1925														1925
Jan.	121	70 367	36	7 521	157	77 888	148	82 493	17	4 358	165	86 851	Jan.	
Febr.	116	65 821	25	11 206	141	77 027	126	73 890	13	3 787	139	77 677	Febr.	
March	129	76 672	22	13 227	151	89 899	121	73 379	21	8 188	142	81 567	March	
April	285	103 744	87	50 870	372	154 614	226	114 229	112	15 592	338	129 821	April	
May													May	
June													June	
July													July	
Aug.													Aug.	
Sept.													Sept.	
Oct.													Oct.	
Nov.													Nov.	
Dec.													Dec.	
Jan.-April	651	316 604	170	82 824	¹⁾ 821	399 428	621	343 991	163	31 925	²⁾ 784	375 916	Jan.-April	
1924													1924	
Jan.-April	344	241 717	30	25 197	374	266 914	333	227 285	34	19 821	367	247 106	Jan.-April	

¹⁾ Of which 323 Finnish vessels and 498 foreign vessels.

²⁾ , , 375 , , 414 ,

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.—April, 1925		Sailings ¹⁾ Jan.—April, 1925		Country of departure and destination	Arrivals ¹⁾ Jan.—April, 1925		Sailings ²⁾ Jan.—April, 1925	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	17	13.1	19	13.0	Africa	1	1.4	—	—
Danzig	18	8.9	5	0.4	United States	9	29.2	8	24.8
Denmark	59	33.4	40	16.1	Other States of America	4	9.5	6	18.5
Estonia	217	24.3	172	19.4	Australia	—	—	—	—
France	3	2.3	17	12.0	Total	14	40.1	14	43.3
Germany	206	122.9	189	104.7	Grand Total	821	399.4	784	376.0
Great Britain	87	66.9	116	87.6	PASSENGER TRAFFIC.²⁾				
Holland	23	12.6	27	14.3	Month	Arrived		Left	
Latvia	12	3.4	11	3.8		Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	5	2.9	1	0.3	April . . . 1925	1 556	947	1 803	973
Russia	20	19.4	3	0.8	Jan.-April 1925	5 160	3 078	5 939	3 383
Sweden	137	47.7	167	57.0					
Spain	3	1.5	3	3.3					
Other countries	—	—	—	—					
Total Europe	807	359.3	770	332.7					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1920	1924	1925	1920	1924	1925	
January	380.5	603.3*	479.8*	28.3	43.9	38.2	445	501	482	12 601	16 733	17 521	January
February	441.2	672.3*	643.0*	29.7	48.3	45.3	457	523	517	12 642	16 727	17 547	February
March	412.5	705.5*	871.0*	30.6	51.8	50.2	454	525	526	12 734	16 760	17 657	March
April	405.0	694.9*		32.4	52.4		446	519		12 601	16 835		April
May	426.5	740.3*		31.1	55.9		458	525		12 622	16 911		May
June	443.8	672.0*		30.9	48.5		476	539		12 662	17 008		June
July	470.3	857.9*		34.2	56.2		473	547		12 720	17 076		July
August	430.5	774.5*		33.7	56.3		466	544		12 808	17 172		August
September	437.2	701.1*		32.3	49.8		468	564		12 896	17 280		September
October	443.5	697.0*		32.3	51.7		472	548		13 030	17 376		October
November	340.4	509.4*		28.9	39.8		474	530		13 137	17 424		November
December	302.1	441.1*		28.5	34.3		486	500		13 233	17 461		December
Total	4 933.5	8 069.3*		372.9	588.9								
Jan.-March	1 234.2	1 981.1*	1 993.8*	88.6	144.0	133.7							

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-imbursments) 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*	45.3*	.	— 0.4*	14.2*	March
April	4.6	59.1*		.	46.6*		.	12.5*		April
May	5.2	56.0*		.	45.8*		.	10.4*		May
June	5.9	56.9*		.	58.6*		.	— 1.7*		June
July	5.7	60.1*		.	45.9*		.	14.2*		July
August	5.5	57.8*		.	45.8*		.	12.0*		August
September	5.3	54.0*		.	46.8*		.	7.2*		September
October	4.7	53.5*		.	43.8*		.	9.7*		October
November	4.0	44.3*		.	43.9*		.	0.4*		November
December	4.3	49.1*		.	47.1*		.	2.0*		December
Total	58.6	641.6*		40.3	561.6*		18.3	80.0*		Total
Jan.-March	13.4	150.8*	160.5*	.	137.5*	132.1*	.	13.3*	28.4*	Jan.-March

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1922										1922
December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	December
1923										1923
December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	December
1924										1924
April	1 035	1 039	981	1 496	1 274	1 079	2 384	1 121	— 20	April
May	1 037	1 038	981	1 471	1 271	1 079	2 384	1 121	—	May
June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 26	June
July	1 052	1 036	1 163	1 463	1 271	1 079	2 384	1 154	+ 7	July
August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	August
September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	September
October	1 156	1 042	1 165	1 456	1 270	1 079	2 384	1 219	+ 20	October
November	1 160	1 046	1 165	1 450	1 270	1 079	2 384	1 222	+ 3	November
December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	— 5	December
1925										1925
January	1 130	1 044	1 165	1 431	1 269	1 079	2 314	1 199	— 18	January
February	1 120	1 043	1 165	1 412	1 295	1 079	2 314	1 191	— 8	February
March	1 152	1 043	1 165	1 393	1 296	1 079	2 314	1 210	+ 19	March
April	1 137	1 043	1 165	1 387	1 295	1 079	2 314	1 201	— 9	April

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

32. — WHOLESALE PRICE INDEX.

Year and Month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(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													
April	987	1 227	777	1 210	872	1 343	988	1 091	1 095	+ 1	1 074	1 111	1 114
May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	— 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	— 2	1 092	1 092	1 078
July	967	1 231	748	1 186	879	1 323	989	1 088	1 085	— 3	1 002	1 056	1 090
August	1 011	1 268	751	1 195	893	1 326	989	1 142	1 111	+ 26	1 110	1 129	1 092
September	1 045	1 300	744	1 157	896	1 296	987	1 175	1 117	+ 6	1 143	1 132	1 056
October	1 023	1 367	750	1 104	897	1 282	986	1 182	1 114	— 3	1 133	1 172	1 023
November	989	1 369	783	1 128	914	1 291	979	1 192	1 120	+ 6	1 112	1 202	1 049
December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
1925													
January	¹⁾ 955	1 375	¹⁾ 821	1 245	959	1 348	971	1 139	¹⁾ 1 137	¹⁾ — 2	¹⁾ 1 099	1 208	1 128
February	988	1 386	848	1 241	960	1 330	972	1 128	1 141	+ 4	1 099	1 207	1 146
March	946	1 380	835	1 237	964	1 323	975	1 116	1 131	— 10	1 073	1 202	1 156
April	1 067	1 344	856	1 214	979	1 302	962	1 094	1 133	+ 2	1 110	1 173	1 132

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

¹⁾ Adjusted figures.

33. — NUMBER OF UNEMPLOYED.

End of Month	1923			1924			1925			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 552	701	2 253	1 070	545	1 615	3 481	1 415	4 896	+ 2 662	January
February	1 451	541	1 992	1 125	560	1 685	3 034	1 386	4 420	— 476	February
March	887	355	1 242	1 177	443	1 620	2 497	1 005	3 502	— 918	March
April	562	397	959	687	616	1 303	1 143	739	1 882	— 1 626	April
May	368	331	699	385	395	780					May
June	251	261	512	324	348	672					June
July	289	235	524	245	287	532					July
August	270	353	623	346	499	845					August
September	273	403	676	459	727	1 186					September
October	347	539	886	747	891	1 638					October
November	493	592	1 085	1 481	971	2 452					November
December	488	291	779	1 607	627	2 234					December

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

34. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1923										1923
April	8	12	346	4	18	435	12	30	781	April
May	13	50	1 745	6	10	414	19	60	2 159	May
June	8	28	956	9	16	693	17	44	1 649	June
July	7	55	3 689	11	38	1 457	18	93	5 146	July
August	2	2	52	12	82	4 878	14	84	4 930	August
September	2	7	225	6	14	748	8	21	973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	—	—	—	1	1	31	1	1	31	January
February	1	1	9	—	—	—	1	1	9	February
March	2	10	26	—	—	—	2	10	26	March
April	1	36	188	1	1	15	2	37	203	April
May	8	10	722	—	—	—	8	10	722	May
June	7	36	997	4	4	214	11	40	1 211	June
July	1	1	11	3	19	133	4	20	144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
1925										1925
January	1	1	150	3	13	190	4	14	340	January
February	2	2	57	2	3	158	4	5	215	February
March	3	3	149	1	2	74	4	5	223	March
April	2	5	143	2	2	19	4	7	162	April

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

¹) The figures for 1924 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

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

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.5°, in Montreal + 5.5°, in Moscow + 3.6°). 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 (Viborg) 45,010.

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

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

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forests is 1,620 million m³ (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 23 %, the conifers thus constituting 89 % or 1,384 million trees, leaf-trees, mostly birch, 11 % or 173 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual working up according to earlier calculations is 40 million m³ (1,413 million cub. ft.). In North Finland the increment is much larger than the working up, but in South Finland excess working up occurs locally.

AGRICULTURE. Cultivated land 2.1 million hectares, divided as follows: area under cultivation 0.5—10 hectares 33.7 %, 10—50 ha 48.9 %, 50—100 ha 9.3 %, over 100 ha 8.1 %. Cultivated land was divided between the different kinds of crops as follows: 46.8 % hay, 20.5 % oats, 11.1 % rye, 5.3 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1923 amounted to 510.

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

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

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

5. FINANCE AND BANKING.

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

STATE FINANCES. According to the balance sheet for 1923 the State revenue (excluding loans) was 3,136.6 million marks of which 3,062.5 million marks were ordinary revenue, and ordinary expenditure was 2,256.5 million marks. The principal sources of revenue were as follows: State property and undertakings 897.2, direct taxes 483.1, indirect taxes 1,239.0, miscellaneous taxes 161.7, charges 129.8, miscellaneous revenue 225.8. The value of State property in 1922 was estimated at 11,150.6 million marks. For National Debt see table 15 in this issue.

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

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

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

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

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

THE FINNISH JOINT STOCK BANKS IN 1924.

KAARLO J. KALLIALA, M. A.

STATISTICIAN TO THE BANK OF FINLAND.

On the basis of the figures in the official statistics published in the middle of May by the Bank Inspectorate of Finland, we give in the following an account of the activities of the Finnish Joint Stock banks during the year 1924.

NUMBER OF BANKS.

At the end of 1923 the number of Joint Stock banks in Finland was 21. Subsequently, in April, 1924, one medium sized bank, Suomen Kauppapankki O. Y., was dissolved owing to its amalgamation with the Helsingfors Aktiebank. Towards the end of the year another bank, the Aktiebanken för Utrikeshandel, was definitely wound up in conformity with a decision made already in 1923. Shareholders in this bank received 115 ½ per cent of the nominal amount of their holdings. These changes brought down the number of banks by two, so that at the end of the year 19 were left.

During the year, one of the „Big Four” in this country, the Aktiebolaget Unionbanken i Finland, was reconstructed. The credit granted earlier by the bank to certain industrial concerns had occasioned such heavy losses that its position had become untenable. After protracted negotiations a decision was arrived at to found a new bank, to be called the Aktiebolaget Unionbanken, which was to take over the business of the former institution with all the assets and liabilities attached thereto. The share capital of the new bank was fixed at 100 million marks, towards which the share capital of the old bank, amounting before the reconstruction to 180 million marks, contributed 60 millions, while 40 millions were raised by new issues. A sum of about 26 million marks was set aside as a reserve fund for the new bank, and in addition, a guarantee fund of 30 million marks was placed at its disposal by two other large banks. This

reconstruction is the largest ever carried out in this country.

The number of branch offices, both town and country, owned by the Joint Stock banks at the end of 1924, in which all kinds of banking business was done, amounted to 433, these being supplemented by a number of agencies of varying rank, chiefly for receiving deposits. If we include the head offices of the Joint Stock banks and the Bank of Finland with its thirteen branches, the total number of banking offices in Finland at the end of 1924 was 466, or one office for approximately every 7,500 inhabitants.

As will be seen from the list of banks and their respective offices attached to this article, the banking system of Finland is relatively concentrated. The greatest part of the business done in this field is in the hands of the four largest banks, which possess numerous branches scattered throughout the whole country. On the other hand, there are a number of smaller local banks with few branches or none at all.

POSITION OF THE JOINT STOCK BANKS.

The combined Balance Sheets of the Joint Stock Banks, at the end of the years 1922—1924, give the following position:

	ASSETS		
	1922 Mill. mks.	1923 Mill. mks.	1924 Mill. mks.
Cash	245.2	261.7	212.7
Foreign correspondents	67.2	84.2	102.3
Foreign bills	5.1	7.9	26.8
Inland bills	1 905.8	2 147.2	2 084.4
Loans	1 828.9	1 916.0	1 976.0
Overdrafts	767.1	857.5	874.2
Home correspondents *)	1 655.8	1 940.9	1 886.8
Bonds	145.3	184.0	139.7
Shares	105.0	113.6	138.3
Deposit Certificates of other banks	6.3	9.1	15.1
Interest accrued	48.9	56.0	61.4
Bank premises	98.5	101.9	102.7
Furniture	6.0	6.1	4.2
Sundry assets	67.9	68.0	38.9
Total	6 943.0	7 705.0	7 667.5

*) Comprising chiefly advances on current accounts.

LIABILITIES

	1922	1923	1924
	Mill. mks.	Mill. mks.	Mill. mks.
Share capital	888.0	887.8	752.0
Reserve funds	289.4	284.0	286.5
Other funds	157.0	189.1	161.6
Deposits	2 778.9	3 056.8	3 273.2
Deposits on Savings Banks' terms	333.8	394.2	422.8
Current accounts	615.3	605.6	643.3
Bank-post-bills	198.1	176.2	169.9
Foreign correspondents	971.8	810.2	451.5
Home correspondents	408.9	690.1	1 062.8
Rediscounted bills	155.6	442.8	152.0
Sundry liabilities	222.2	228.7	282.1
Total	6 943.0	7 705.0	7 657.5

The most important items in the above Balance Sheet will be dealt with in the following.

OWN FUNDS.

The most important of the banks' own funds, viz., the share capital and reserve funds, are dealt with in the compilation below. As those changes in the banks' own funds which depend on the results for the year cannot be seen from annual Balance Sheets, but from the first Balance Sheet following on the General Meeting of shareholders, the funds in question are given below according to their amount *at the end of March* in each year, by which time every bank had held its General Meeting.

	Movement			
	31/3 1924	31/3 1925	1925	1924
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Share capital	888.0	755.0	+ 5.0	- 113.0
Reserve funds	283.5	307.2	+ 29.1	+ 23.7
Total	1 151.5	1 062.2	+ 34.1	- 89.3

The movements apparent in the above table were brought about in the following manner. Two of the smaller banks increased their share capital altogether by 9 mill. marks, but as, on the other hand, share capital amounting to 42 mill. marks was withdrawn from the statistics on account of the two banks liquidated, while the capital of the reconstructed bank was brought down by 80 million marks, the total decrease in the figures representing share capital was thus 113 million marks. Reserve funds were increased in the case of 12 banks altogether by 40.2 mill. marks, against a decrease of 16.5

mill. marks in respect of the two banks liquidated, the result being an aggregate increase of 23.7 mill. marks. On the whole, the funds of the banks referred to here decreased therefore by 89.3 mill. marks to 1,062.2 million marks.

HOME DEPOSITS.

The home deposits of the Joint Stock banks (which include a comparatively insignificant amount of long-term deposits of Finnish marks by foreign depositors) amounted at the end of the years 1923—1924 to the following figures:

	Movement			
	1923	1924	1923	1924
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
Current accounts.	605.7	643.3	- 9.6	+ 37.6
Home corresp. ...	690.2	1 062.5	+ 233.8	+ 372.2
Deposits	3 056.8	3 273.2	+ 276.4	+ 216.9
Savings accounts.	394.2	422.8	+ 60.4	+ 28.6
Total	4 746.4	5 401.8	+ 610.5	+ 655.4

As appears from these figures, deposits in the Joint Stock banks increased by 655.4 mill. marks. It is to be observed, however, that this amount includes a sum of 230.2 mill. marks from a foreign loan raised by the new Industrial Mortgage Bank established during the year, which sum was temporarily deposited in the banks. But against this can be set the decrease in Government deposits, viz., by 74.2 to 358.6 mill. marks. Other deposits, i. e., those by the public, increased therefore by 501 mill. marks. This amount, of which 211.4 mill. marks represent long-term deposits, may be regarded as a satisfactory achievement. In the preceding year the share of deposits by the public in the total increase was much less, viz., 289.7 mill. marks. The strong increase in deposits by the public was unable, however, to ease the state of the money market, as it was counterbalanced by a simultaneous decrease in Government and foreign mark deposits, of which latter a fuller account is given elsewhere in this article. Further, the Joint Stock banks reduced their rediscounts at the Bank of Finland from 442.8 mill. marks at the beginning of the year to 152.0 mill. marks at its close.

HOME LOANS.

The total credit granted by the Joint Stock banks within the country during the years 1923—1924 appears from the following compilation:

	Movement			
	1923 Mill. mks.	1924 Mill. mks.	1923 Mill. mks.	1924 Mill. mks.
Inland bills.....	2 147.2	2 034.4	+ 241.8	- 112.8
Loans	1 916.0	1 975.0	+ 87.1	+ 59.0
Overdrafts	857.5	874.2	+ 100.4	+ 16.7
Home corresp. ..	1 940.9	1 886.8	+ 285.1	- 54.1
Total	6 861.6	6 770.4	+ 713.9	- 91.2

According to the above figures the credit granted by the banks, which shows considerable increases for the preceding years, decreased during 1924 by 91.2 mill. marks, or by 1.3 per cent. This was not due, however, to any falling-off in the demand for credit, but to the fact that certain credits granted earlier by the Joint Stock banks were transferred during November—December to the new Industrial Mortgage Bank to a probable extent of about 260 mill. marks, and also in part to the loans written off in connection with the reconstruction mentioned earlier.

The difference between home deposits and the amount of internal credit granted, which reached its highest point for the last four years, viz., 2,438.8 mill. marks, in September, 1921, had fallen at the end of 1924 to 1,368.6 mill. marks.

POSITION TOWARDS FOREIGN COUNTRIES.

Reference has been made earlier in this publication to the considerable deposits of Finnish marks (conti lori) in the Finnish Joint Stock banks on the accounts of foreigners, these deposits appearing in the Balance Sheets as debts to foreign correspondents, of which item they have formed the major part during recent years — or from 90—98 per cent of the whole. In general, these deposits represent purchases of Finnish currency by foreigners who hoped to profit by a rise in the mark and pending this deposited their marks in Finnish banks. In April, 1923, when the increase in this class of deposit ceased, they

amounted to nearly 1,100 mill. marks, which was about one-sixth of the total mark deposits in the banks. After the rise in the mark had ceased in 1923 and it was seen that Finnish currency policy aimed at a stabilisation of the mark and that no further profit could be made on the exchange, foreign speculators began to withdraw their deposits from the banks and exchange them for other currencies.

The decrease in foreign deposits of marks has been extremely swift. From April, 1923, to the end of 1924, in less than two years therefore, they fell from about 1,100 mill. marks to about 420 mill. marks, or by about 680 mill. marks. Notwithstanding this strain, the banks could carry on undisturbed. Several factors, including the depositing of surplus Government cash in the banks, the quick growth in 1924 of deposits by the public, the founding of the new Industrial Mortgage Bank, the restraint exercised by the banks themselves in granting credit, etc., helped the banks to face the heavy withdrawals of foreign deposits. Towards the end of 1924 the decrease in these deposits had considerably slowed down, probably owing to the influence of high rates of interest, which keep a part of the means in question in Finland. As deposits of this class are usually sight deposits, the liquidity of the banks has improved by their withdrawal.

The development outlined above is likewise apparent in the table appended below, in which indebtedness to other countries comprises also debts in foreign currency (conti nostri).

End of year	Credit balances	Indebtedness	Net indebtedness	Movement in net indebtedness
	Mill. mks.	Mill. mks.	Mill. mks.	Mill. mks.
1917 ..	57.9	75.6	17.7	+ 18.8
1918 ..	60.8	158.7	98.1	+ 80.4
1919 ..	108.9	561.3	452.4	+ 354.3
1920 ..	54.6	795.9	741.3	+ 288.0
1921 ..	86.8	994.6	907.8	+ 166.5
1922 ..	72.8	971.8	899.5	- 8.8
1923 ..	92.1	810.2	718.1	- 181.4
1924 ..	129.1	451.5	322.4	- 395.7

It will be seen from these figures that the decrease in indebtedness was accompanied by a slight increase in credit balances abroad. In

consequence, the net indebtedness of the banks to other countries shows a decrease during two years from 900 mill. marks to 322.4 mill. marks. If to the Joint Stock banks we add the Bank of Finland with its credit balances abroad (exclusive of the credits granted to the Bank during 1924) and foreign debts, the position of the combined Finnish banks with regard to other countries shows during recent years the following developments:

Year	Net debt (-) or net credit balance (+)
1921	- 704.7
1922	- 220.7
1923	- 123.0
1924	+ 229.8

By the end of 1924 a net indebtedness had thus been transformed into a net credit balance, which will obviously continue to grow during 1925.

THE YEAR'S RESULTS.

In 1924 one bank sustained a loss of 0.1 mill. marks, against an aggregate profit for the remaining banks of 117.4 mill. marks. The year before, the combined Balance Sheets of all but one bank showed profits amounting to 129.9 mill. marks, the one exception having a loss of 0.4 mill. marks. The total amount written off last year was 32.1 mill. marks, the largest part of which, 22.1 mill. marks, was in respect of bad debts. This figure does not include debts written off in connection with the reconstruction of the Unionbanken. The corresponding amount in the preceding year was altogether 21.8 mill. marks, of which 15.2 mill. marks represented bad debts.

The dividends paid by the banks during recent years are given in the following table.

Dividend	Number of Banks				
	1920	1921	1922	1923	1924
No dividend	1	6	5	5	5
3-5 %	3	—	4	2	1
6-7 1/2 %	7	5	3	5	3
8-9 "	5	2	2	2	4
10-11 "	4	4	2	3	1
12-13 "	1	2	1	1	2
14-15 "	—	—	1	1	1
16-17 "	1	1	1	1	—
18-19 "	—	—	1	1	2
20-22 "	1	1	—	—	—
	Total 23	21	20	21	19

The above figures show that some of the banks used the whole of their profits to strengthen their position. On the other hand, many others paid larger dividends out of their profits for 1924 than they had done in the preceding year.

SUMMARY.

Many circumstances, such as the definite sound reconstruction of one of the larger banks referred to, the gradual release from foreign and Government deposits, the decrease in rediscounts, the powerful increase in deposits by the public, etc., denote a further appreciable improvement of the position of the Finnish Joint Stock banks in 1924. Except for the fact that foreign and Government deposits still exceed the level they should finally attain, banking business has, to a great extent, recovered its normal state and appearance in Finland.

BANKS IN FINLAND AT THE END OF MARCH 1925. *)

Name ¹⁾ and Site of Head Office	Cable Address	Capital paid up	Reserve Funds ²⁾	Sum of Balance Sheet ³⁾ 31/3 1925 (000:s omitted)	Number of Branch Offices ³⁾
BANK OF ISSUE:					
*Bank of Finland, Helsinki—Helsingfors	Finlandsbank	100 000 000	50 000 000	2 128 131	13
JOINT STOCK BANKS:					
1. Ab. Nordiska Föreningsbanken, Helsingfors	Unitas	200 000 000	100 000 000	2 567 532	52
2. Kansallis-Osake-Pankki, Helsinki.....	Kansallispankki	150 000 000	102 500 000	2 114 934	134
3. Helsingfors Aktiebank, Helsingfors.....	Helsingforsbank	90 000 000	27 000 000	681 967	35
4. Ab. Unionbanken, Helsingfors, Wasa, Åbo	Unionbank	100 000 000	26 667 537	663 337	52
5. Länsi-Suomen Osake-Pankki, Turku.....	Länsipankki	30 000 000	11 600 000	273 270	30
6. Tampereen Osake-Pankki, Tampere.....	Tammerpankki	20 000 000	14 000 000	256 341	37
7. Suomen Maatalous-Osake-Pankki, Tampere	Maatalouspankki	15 000 000	1 250 000	148 316	25
8. Södra Finlands Bank Ab., Helsingfors ..	{ Sydfinbank Eteläpankki	12 000 000	3 500 000	145 196	10
9. Säästöpankkien Keskus-Osake-Pankki, Helsinki.....	{ Sparbank Säästokeskus	10 000 000	1 200 000	119 368	—
10. Savo-Karjalan Osake-Pankki, Viipuri ...	Karjalanpankki	30 000 000	4 433 134	116 337	28
11. Handverkare-Aktiebanken i Finland, Helsingfors	{ Handverksbank Käsityöpankki	11 000 000	2 237 877	105 073	3
12. Maakuntain Keskus-Pankki Oy. Helsinki	Keskus	16 000 000	1 150 000	102 895	5
13. Pohjolan Osake-Pankki, Oulu.....	Pohjolapankki	10 000 000	1 918 646	73 813	10
14. Luotto-Pankki Oy., Helsinki.....	Luottopankki	16 000 000	—	67 797	1
15. A. B. Åbolands Bank, Åbo.....	Åbolandsbank	20 000 000	6 600 000	62 835	2
16. Atlas Pankki Oy., Helsinki	Atlas	6 000 000	600 000	36 472	8
17. Ålands Aktiebank, Mariehamn.....	Ålandsbank	5 000 000	—	28 744	—
18. Suomen Vienti-Pankki Oy., Helsinki....	Palok	12 000 000	2 500 000	22 829	—
19. Svenska Finlands Lantmannabank, Helsingfors.....	—	2 000 000	6 000	9 429	6
Total Joint Stock Banks	—	755 000 000	307 163 194	7 596 485	438
All Banks.....	—	855 000 000	357 163 194	9 724 616	451

*) According to the Bankstatistics.

1) Many banks use two names, a Finnish and a Swedish one, but here only one name is given.

2) Includes only the ordinary reserve funds. Many of the banks have, besides, pension-, benefit-, profit distribution-, funds, etc.

3) Some of the Joint Stock banks have 2 or 3 Branch Offices in Helsingfors and in a few other places.

BANKING PLACES.

In drawing up this list only such branch offices have been included where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and show thus which banks have offices at the respective places. Bank of Finland Offices marked *.

Alajärvi	7	Imatra	1, 2	Kouvola	1, 2
Alavus	2, 6	Ingå	4	Kristiina (see Kristinestad)	
Artjärvi (Artsjö)	10	Inkeroinen	10	Kristinestad (Kristiina) 1, 2, 4, 16	
Artsjö (see Artjärvi)		Isokyrö	2	Kronoby	4
Asikkala	2			Kuhmoinen	2, 6
Aura	5	Jaakkima	2	*Kuopio	1, 2, 3, 7, 10
Björneborg (see Pori)		Jakobstad (Pietarsaari) 1, 2, 3, 4		Kuortane	2
Borgå (Porvoo) .. 1, 2, 3, 4, 19		Jalasjärvi	2, 16	Kurikka	2, 4
Brahestad (see Raahe)		Jeppo (Jepua)	4	Kuru	6
Brändö-Helsingfors	4	Jepua (see Jeppo)		Kuusamo	16
		*Joensuu	1, 2, 7, 10	Kuusankoski	2
Davidstad (see Taavetti)		Joroinen	7	Kyrkslätt	4
		Joutsa	7	Kyrö	5
Ekenäs (Tammisaari) .. 1, 4, 8		Juankoski	7	Käkisalmi (Kexholm)	1, 2
Elisenvaara	2	Juuka	10		
Enso	2, 16	Juva	7, 10	Lahti	1, 2, 3, 6, 7, 8, 10
Epilä	6	*Jyväskylä	1, 2, 6, 7	Laihia	2, 8
Esse	4	Jämsä	2, 6	Laitila	2, 5
Eura	6	Järvelä	6, 10	Lammi	2
		Järvenpää	12	Lapinlahti	7
Finby	4	Kajaani (Kajana)	1, 2, 3	Lappeenranta (Willmanstrand) 1, 2, 3, 10	
Forssa	1, 2, 5	Kajana (see Kajaani)		Lappfjärd (Lapväärtti)	4
Fredrikshamn (see Hamina)		Kalajoki	2	Lappträsk (Lapträski)	3, 4
Gamlakarleby (Kokkola) 1, 2, 3, 4		Kangasala	2, 6	Lapua	2, 7
Godby	3	Kangasniemi	2	Lapväärtti (see Lappfjärd)	
Grankulla	4	Kankaanpää	6	Lauttakylä	1, 5
		Kannus	1, 2	Lavia	2, 6
Haapamäki	2, 6	Karhula	2	Lempäälä	6
Haapajärvi	13	Karis (Karja)	1, 5, 19	Leppävirta	2
Haapavesi	2, 13	Karja (see Karis)		Liaksa	1, 2
Hajala	5	Karkku	7	Liljendal (Liljendaali)	4
Hamina (Fredrikshamn) .. 1, 2		Karstula	2	Lohja (Lojo)	2, 4, 5
Hangö (Hanko) .. 1, 2, 3, 5, 8		Karttula	2	Loimaa	2, 4, 5
Hankasalmi	6	Kaskinen (see Kaskö)		Lojo (see Lohja)	
Hanko (see Hangö)		Kaskö (Kaskinen)	2, 4	Lovisa (Loviisa) 1, 2, 3, 4, 19	
Harjavalta	4, 5	Kauhajoki	2	Lupioinen	2
Hartola	10	Kauhava	2, 4	Luvia	2
Hauho	2	Kausala	10	Längelmäki	7
Heinola	1, 2	Kemi	1, 2, 13	Länkipohja	6
Helsingfors (see Helsinki)		Kemijärvi	2, 13		
*Helsinki (Helsingfors) 1, 2, 3, 4, 8, 9, 11, 12, 14, 16, 18, 19		Kemiö (see Kimito)		Maaria	5
Hiitola	3	Kerava (Kervo)	2, 3	Maarianhamina (see Mariehamn)	
Hyvinge (see Hyvinkää)		Kerimäki	10	Malaks	4
Hyvinkää	2, 3, 7	Kervo (see Kerava)		Malm	2, 12
Hämeenkyrö	2	Keuruu	6, 7	Mariehamn (Maarianhamina) 1, 4, 8, 17	
*Hämeenlinna (Tavastehus) 1, 2, 6, 7, 8		Kexholm (see Käkisalmi)		Marttila	2
Härmä	2	Kimito (Kemiö)	4, 15	Matku	5
		Kittilä	13	Mellilä	5
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ITEMS.

Return to the gold standard. In a previous issue reference was made to the report of a Commission set up by the Bank of Finland for considering the return to a gold standard. The Supervisors of the Bank have now dealt with the report. They have accepted the recommendation of the Commission that the return of Finnish currency to a gold basis should be carried out without delay on the basis of the present gold value of the Finnish mark. At the same time, also in agreement with the suggestions of the Commission, the Supervisors of the Bank have resolved to lay written recommendations before the Government for the redemption of the Finnish State bonds held by the Bank with foreign currency. The other points in the Commission's report have not yet been finally dealt with by the Supervisors of the Bank.

*

Government Balance Sheet. The drawing up of the Government balance sheet for 1924 was completed recently. Both revenue and expenditure exceeded the Budget estimates, the excess in revenue being, however, greater than the excess in expenditure, so that a surplus resulted. The total revenue according to preliminary figures amounted to 3,217.0 million marks and the total expenditure to 3,149.5 millions, so that the cash balance was increased by 67.5 millions to 1,167.0 million marks. We propose to give a more detailed account of the balance sheet later.

*

Commercial treaty between Finland and the United States of America. An Exchange of Notes was effected on May 2, 1925, whereby the Governments of Finland and the United States of America agree to accord each other unconditional „most-favoured-nation” treatment in respect of import and export duties and other duties and charges affecting commerce, as well as in respect of transit, warehousing, and other facilities, and the treatment of commercial tra-

vellers' samples. Every concession with regard to any duty, charge, or regulation affecting commerce now accorded or that may hereafter be accorded by Finland or the United States by law, proclamation, decree or commercial treaty or agreement to any foreign country will become immediately applicable without request and without compensation to the commerce of Finland and of the United States and its territories and possessions, respectively.

Exceptions is made in the case of:

1) The treatment accorded by the United States to the commerce of Cuba, of any of the territories or possessions of the United States, or of the Panama Canal Zone.

2) The treatment accorded by Finland to the commerce of Esthonia or the treatment which Finland accords to France according to Article 6, which concerns the import of wines and alcoholic beverages, of the Treaty of Commerce concluded between Finland and France on July 13, 1921.

3) Prohibitions or restrictions of a medical character, or regulations for the enforcement of police or revenue laws.

The treaty, in so far as it concerns import and export duties, became operative on May 17, 1925; in respect of all other points it shall become operative, when the Government of Finland have notified the Government of the United States that the legislative measures necessary for the purpose have been completed in Finland. The treaty, unless terminated earlier by mutual agreement, is to continue in force subject to thirty days' notice of denunciation.

*

Banking statistics. A report of the Bank Inspectorate has recently been published on the business transacted by the Finnish banks during 1924. The banking statistics were published rather later in previous years and it is satisfactory to note that this year the report is to hand early, the information for last year being

available to the public within five months after the end of the year under report. The report deals with statistics for the past year and contains particulars of the business of the Joint Stock banks, Mortgage banks and the Bank of Finland. It is published both in Finnish and Swedish. Orders from abroad should be addressed to the Statistical Department of the Bank of Finland.

*

Central Laboratory for Industry. The new laboratory building of Keskuslaboratorio Oy. (The Central Laboratory Ltd.) was completed in Helsingfors lately. A plan of long standing has thus been realised. As early as 1916 a company was formed for the purpose of founding a laboratory in which industrial concerns connected with this company would be able to carry out experiments and research work for the benefit of their business. The Central Laboratory started its work in the chemical laboratory of the University until it secured a laboratory of its own in Åbo. In the following year an important step was taken in the work of the Central Laboratory, when, on the initiative of the Central Association of the Wood-refining Industries of Finland, co-operation was established between the Central Laboratory and the Wood-refining Industries and the latter formed a separate department for research in the domain of the wood-refining industry.

The new building of the Central Laboratory consists of 52 rooms. The personnel, originally consisting of a managing director, an assistant and a consulting chemist, now includes 9 certificated chemists, office staff etc.

*

Gold prospecting in Lapland. Mention was made in the Bulletin (in November, 1924) of the exploration in the summer of 1924 of the gold deposits discovered in Finnish Lapland. With the assistance of the Treasury this prospecting was continued last winter, when 36 test diggings were made, chiefly in river beds.

On this occasion the prospecting was carried out along 3.4 km of the river Ivalo and 1.1 km of its tributaries and according to the results 2,300 kg of gold are present in this region. The gold contents of the soil within the region explored vary at a depth of 1.5 to 2 metres from 1 to 5 grammes per cubic metre. Even greater value was obtained from the lower strata. The prospecting only embraced a small part of the area in which gold was found. The river Ivalo alone flows for 30 km through territory containing gold, in addition to its tributaries and some kilometres of river valleys which should be worth washing. The good results of the prospecting have led to a company being in course of formation for exploiting the finds of gold with the help of machinery.

*

The Statistician to the Bank of Finland, *Kaarlo J. Kalliala, M. A.*, who has edited this publication hitherto, is to join the Savings Banks' Central Joint Stock Bank Ltd. in June as a member of the board of directors. He will be succeeded by *A. E. Tuudeer, Ph. D.*, the Chief of Department of the Central Statistical Office.

Mr Kalliala wishes to take this opportunity of thanking the numerous foreign institutions and private individuals with whom the Bulletin has brought him into touch for their valuable co-operation and the friendly interest they have displayed in the publication and trusts that the same good relations will continue while his successor remains in office.

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**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.
