

BANK OF FINLAND

MONTHLY BULLETIN

No 8

AUGUST

1925

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The tendency of the money market during July continued in the same direction as before and contributed to a further easing of the position. As the harvest, too, promises to be a good one and the balance of trade shows a favourable tendency, the time was considered ripe for taking a step which the business world has been expecting for some time past. Since August 15th the Bank of Finland has reduced the lowest rate of discount, which had stood at 9% for over 17 months, to 8%. The Joint Stock banks have not yet been able to make any changes in their rates of interest on deposits or credits.

Deposits in the Joint Stock banks were increased in the course of July by 122.0 million marks. The increase would have been considerably greater, had the deposits by the Government not declined to the extent of 64.8 million marks. Thus the growth of deposits by the public amounted to 185.5 million marks as compared with only 25.3 millions last year. Credits again showed a falling off of 46.2 million marks or considerably more than in 1924. The tension between deposits and credits was therefore reduced during the month by no less than 168.2 million marks in spite of the drop in Government deposits. The improvement in the position is equally evident in an increase in the cash of the

banks and a rise in the current accounts with others than the Government at the Bank of Finland, as well as in a reduction in rediscounts.

In their indebtedness to foreign countries, too, the position of the Joint Stock banks has improved appreciably. Their indebtedness was reduced in July by 37.3 million marks, while their foreign balances increased at the same time by 39.2 millions. The net indebtedness was thus reduced in the course of July by 76.5 million marks and amounted to 262.2 million marks at the end of the month. This indebtedness has not been so low since 1919.

In the position of the Bank of Finland most of the items bear the impress of the improved state of the money market. Credits, as during April—June, decreased again during July, this time by 49.0 million marks. The total credits granted by the Bank comprised only 371.2 million marks at the end of July or less than at the conclusion of any month since July, 1921. The reduction in credits was due solely to the decrease in rediscounts, 60.7 million marks, during July, seeing that the direct credits granted by the Bank increased slightly. At the same time the sums deposited on current account with others than the Government rose by 42.1 million marks. This is counterbalanced, however, by the Government having withdrawn 53.6 million marks of its deposits in the Bank.

The note circulation, as usual in July, fell off to some extent and remained regularly a little below the level for the corresponding period of the previous year. Under such circumstances the note reserve was increased in July by 55.7 million marks and amounted to 820.2 million marks. It has never stood so high before. The position of the Bank of Finland is also strong in the fact that the reserve of foreign currency, which rose in July by 5.9 million marks, totalled 1,024.0 million marks as compared with 572.2 million marks a twelvemonth earlier.

The trend of *the level of prices* was not uniform in July. The wholesale price index dropped 11 points to 1,118, chiefly owing to the great fall in prices for timber. The cost of living index, on the other hand, rose 27 points to 1,218. The rise is a result of foodstuffs having become dearer. The dollar rate of exchange was maintained at the same point, viz., 39:70, at which it had stood uninterruptedly since November, 1924.

TRADE AND INDUSTRY.

The balance of trade for July proved so advantageous that the result is in the nature of a record. Imports amounted to 459.5 million marks and were thus of a normal extent, in fact, rather above than below the average. But exports were heavier than ever before during a single month, as they amounted to no less than 802.0 million marks. By these means a surplus of ex-

ports arose of 342.5 million marks which is also a record result. Imports for the first seven months of the year were approximately of the same value — although less in volume — as last year, while exports on the other hand increased by 447.2 million marks. Last year the net result of the balance of trade for January—July provided a surplus of imports of over 400 million marks, but this year exports and imports already balance each other almost exactly. Seeing that, as a rule, the balance of trade is more favourable during the latter part of the year than in the early part, quite a large surplus of exports may be looked for in the balance of trade for the current year.

The only disadvantage is that, as prices were unfavourable, such a result could only be attained by exported quantities being very large. Above all, continued exports of round timber to the same extent as has occurred this year, are not favourable in the long run.

The timber market continues bad. Sales have, indeed, gone up to about 700,000 standards, or considerably above last year's, but this result has only been obtained by timber exporters agreeing to a reduction of the already low prices for wood-goods.

THE LABOUR MARKET.

No changes have occurred on the labour market.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

Bank of Finland:

1. Balance-sheet.
2. Note issue.
3. Note circulation and foreign correspondents.
4. Note reserve and home loans.
5. Rediscounted bills and balances of current accounts.
6. Rates of exchange.
7. Movement of the dollar rate.
8. Clearing.

Joint Stock banks:

9. Home deposits.
10. Home loans.
11. Position with regard to foreign countries.
12. Deposits in the savings banks.
13. Helsingfors Stock Exchange. Bankruptcies. Protested Bills.
14. Stock Exchange index.

II. STATE FINANCES.

15. National Debt.
16. Total state revenue and principal groups.
17. Miscellaneous State receipts collected by Customs.

III. FOREIGN TRADE.

18. Value of imports and exports.

19. Value of imports and exports in different groups of goods.
20. Imports of the most important articles.
21. Exports " " " " " "
22. Foreign Trade with various countries.
23. Import-Price index.
24. Export-Price index.
25. Index numbers for quantities of imports and exports.
26. Value of imports and exports divided according to the purpose of the goods.

IV. TRAFFIC.

27. Foreign shipping.
28. Shipping with various countries and passenger traffic.
29. Railways, goods traffic and rolling stock.
30. Railways' revenue, expenditure and traffic surplus.

V. LEVEL OF PRICES.

31. Index number of cost of living.
32. Wholesale Price Index.

VI. LABOUR MARKET.

33. Number of unemployed.
34. Cessation of Work.

SOME ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- | | | | | | |
|-----------|------|---|-----------|-----|--|
| 1921. N:o | 1—9. | The regular steamship lines of Finland. | 1924. N:o | 8. | Finnish Savings Banks. |
| 1922. » | 3. | The railways of Finland. | » | 9. | Assets and Liabilities of the Finnish Municipal Boroughs in 1923. |
| » | 5. | The forests and forestry of Finland. | » | » | The Civic Guards of Finland. |
| » | 6. | Water power of Finland. | » | 10. | Main Regulations in the Finnish Laws Governing Finance. |
| » | 7. | The mercantile marine of Finland. | » | » | Net Revenue and Expenditure of the State in 1923. |
| » | 8. | Banks and banking in Finland. Lists of banks and banking places in Finland. | » | » | Publications dealing with Public Finance in Finland. |
| » | 9. | The Finnish State forests. | » | 11. | Professor Cassel on monetary reform in Finland. |
| » | 10. | The population of Finland. | » | » | Finnish Import and Export regulations. |
| 1923. » | 1. | Finnish Public Finances. | » | » | Finland's Industry in 1923. |
| » | 4. | Agriculture in Finland. | » | 12. | Agricultural Co-operation in Finland. |
| » | » | Agricultural credit institutions in Finland. | » | » | The New Tariffs of the Finnish State Railways. |
| » | 6. | Land Reform in Finland. | 1925 » | 1. | Finnish Currency in 1924. |
| » | 7. | The Industry of Finland. | » | » | Results of the Bank of Finland for 1924. |
| » | 8. | Electrification of the country districts in Finland. | » | 2. | The Forest Resources of Finland. |
| » | 9. | The Peat Bogs of Finland and their development. | » | » | Foreign Trade in 1924. |
| » | 10. | Finland's Balance of International Payments for the year 1922. | » | 3. | Finland's balance of Payments for 1923. |
| » | 11. | Finnish Municipal Borough Finance. | » | » | The law for Applying the Finnish Customs Tariff. |
| » | 12. | Prof. Heckscher's scheme for the monetary reform in Finland. | » | 4. | A Proposal for the Restoration of the Gold Standard in Finland. |
| 1924. » | 1. | Finnish Currency during 1923. | » | » | The Finnish Budget for 1925. |
| » | » | Elements of the Finnish Wholesale Price Index. | » | 5. | The Finnish Joint Stock Banks in 1924. |
| » | 2. | Results of the Bank of Finland for 1923. | » | » | Finnish State Finances. |
| » | 2. | The Foreign Trade of Finland in 1923. | » | » | The Finnish State Railways in 1924. |
| » | 3. | Winter Traffic to Finland. | » | 7. | Handicraft in Finland and its Relation to large-scale Manufacture. |
| » | 4. | The Finnish Joint Stock Banks in 1923. | | | |
| » | 5. | The Water Power Plant at Imatra. | | | |
| » | 6. | Finnish State Finances. | | | |
| » | 7. | The Mineral Resources of Finland. | | | |

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925				
	MILL. Fmk	MILL. Fmk				
	15/8	23/7	31/7	8/8	15/8	
ASSETS.						
I. Gold Reserve ¹⁾	43.0	43.3	43.3	43.3	43.3	
Foreign Correspondents and Credit abroad	479.8	1 021.1	1 024.0	1 033.1	1 002.3	
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5	
Bonds in Foreign Currency	5.3	8.2	8.2	8.2	8.2	
Foreign Bank Notes and Coupons	1.9	0.9	0.9	1.1	1.8	
» Bills	0.3	38.8	44.0	45.5	49.0	
Finnish State Bonds in Finnish Currency	445.4	359.1	359.1	359.1	359.1	
Other State Obligations ²⁾	48.0	36.0	36.0	36.0	36.0	
Inland Bills	734.2	358.0	351.8	347.5	340.6	
III. Loans on Security	4.3	16.3	16.3	16.3	16.3	
Advances on Current Accounts	0.8	1.1	3.2	6.4	9.3	
Bank Premises and Furniture	12.2	12.1	12.1	12.1	12.1	
Sundry Assets	63.3	157.8	167.9	150.2	153.8	
Total	1 839.0	2 053.2	2 067.3	2 059.3	2 032.3	
LIABILITIES.						
Liabilities payable on demand:						
Notes in circulation	1 249.8	1 222.5	1 252.1	1 250.9	1 240.4	
Drafts outstanding	7.8	8.4	9.3	7.3	5.5	
Balance of Current Accounts due to Government ..	13.1	137.9	95.3	105.7	99.7	
» » » » » Others	4.5	74.6	93.1	86.6	76.1	
Credit abroad	244.8	256.2	256.2	256.2	256.2	
Foreign Correspondents	23.5	4.9	4.1	4.6	5.6	
Sundry Accounts	23.6	26.7	29.9	23.5	20.7	
Earnings less Expenses	62.9	47.6	52.9	50.1	53.7	
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	1 839.0	2 053.2	2 067.3	2 059.3	2 032.3	

¹⁾ Nominal value. Calculated at the dollar rate on August, 15, 1925, 381.7 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				
	15/8	23/7	31/7	8/8	15/8	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	522.8	1 064.4	1 067.3	1 076.4	1 045.6	
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0	
Total	2 022.8	2 564.4	2 567.3	2 576.4	2 545.6	
Less Insufficient Supplementary Cover ¹⁾	264.4	698.5	699.5	702.1	704.6	
Right to Issue Notes	1 758.4	1 865.9	1 867.8	1 874.3	1 841.0	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 249.8	1 222.5	1 252.1	1 250.9	1 240.4	
Other Liabilities payable on demand	317.4	508.7	487.9	433.9	463.8	
Undrawn Amount of Advances on Current Accounts ..	9.5	9.1	7.1	3.8	1.0	
Total	1 576.7	1 740.3	1 747.1	1 738.6	1 705.2	
NOTE RESERVE	181.7	125.6	120.7	135.7	135.8	
Total	1 758.4	1 865.9	1 867.8	1 874.3	1 841.0	

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 August 15 1925, 8 %.

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

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

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month
	1913	1923 ²⁾	1924 ³⁾	1925 ³⁾	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[16.0]	[405.7]				[115.2]	[650.3]				
Jan.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5	Jan.
Febr.	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0	Febr.
March	22.2	321.4	382.8	539.7	— 53.4	120.8	705.0	710.9	653.1	+ 48.5	March
April	23.0	332.7	350.2	671.7	+ 132.0	121.5	694.9	766.4	544.6	— 108.5	April
May	18.6	322.6	233.8	767.3	+ 95.6	126.4	706.9	926.3	438.0	— 106.6	May
June	26.2	236.2	184.7	764.5	— 2.8	119.6	808.5	1 006.4	420.2	— 17.8	June
July	32.8	208.4	502.4	820.2	+ 55.7	113.4	829.5	677.1	371.2	— 49.0	July
Aug.	37.7	154.8	378.9			108.9	889.5	814.6			Aug.
Sept.	42.9	147.4	347.1			104.5	895.1	855.2			Sept.
Oct.	45.2	303.1	359.0			102.9	747.1	788.2			Oct.
Nov.	46.4	402.3	344.9			103.9	663.5	777.6			Nov.
Dec.	41.2	378.0	597.5			110.0	716.6	551.1			Dec.

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

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

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

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

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

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

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

Month	New York	London	Stock-holm	Paris	Brus-sels	Amster-dam	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1924	5: 18	25: 22	138: 89	100: —	100: —	208: 32	100: —	138: 89	138: 89	123: 46	105: 01	100: —	100: —	100: —
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
May	39: 70	192: 85	1 062: 71	205: 71	200: 23	1 597: 58	769: 56	669: 50	748: 42	955: —	119: —	164: 58	10: 65	770: 21
June	39: 70	193: 09	1 063: 31	190: 50	187: 77	1 596: 02	771: 79	675: 90	759: 08	955: —	119: —	155: 63	10: 65	771: 92
July	39: 70	193: 08	1 067: 07	187: 76	184: 93	1 594: 48	771: 96	718: 56	847: 81	955: —	119: —	148: 19	10: 65	772: —

7. — MOVEMENT OF THE DOLLAR RATE.

Month	1924					1925				
	Aver-age	High-est	Low-est	Deviation		Aver-age	High-est	Low-est	Deviation	
				above +	below -				above +	below -
Jan.	40: 17	40: 44	40: 05	0: 27	0: 12	39: 70	39: 70	39: 70	—	—
Febr.	39: 85	40: 01	39: 78	0: 16	0: 07	39: 70	39: 70	39: 70	—	—
March	39: 90	40: 03	39: 78	0: 13	0: 12	39: 70	39: 70	39: 70	—	—
April	39: 90	39: 99	39: 85	0: 09	0: 05	39: 70	39: 70	39: 70	—	—
May	39: 85	39: 85	39: 85	—	—	39: 70	39: 70	39: 70	—	—
June	39: 85	39: 85	39: 85	—	—	39: 70	39: 70	39: 70	—	—
July	39: 85	39: 85	39: 85	—	—	39: 70	39: 70	39: 70	—	—
Aug.	39: 85	39: 85	39: 85	—	—	—	—	—	—	—
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⁾ 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	104 065	1 229.3
June	89 578	1 222.0	103 634	1 237.8
July	92 715	1 182.6	103 683	1 344.4
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	1 109 750	15 546.8
Jan.-July	646 189	9 264.1	676 988	8 817.6

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

End of Month	Current Accounts ¹⁾			Deposits ²⁾			Total			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[54.3]	[1 294.4]	1 601.9	[591.0]	[3 450.5]	3 747.5	[645.3]	[4 744.9]	5 349.4	+ 174.8	— 52.5	Jan.
Febr.	57.9	1 400.0	1 477.3	596.9	3 519.7	3 799.9	653.8	4 919.7	5 277.2	+ 80.5	— 72.2	Febr.
March	54.8	1 448.6	1 432.8	603.3	3 617.5	3 892.6	660.1	5 093.7	5 325.4	+ 83.5	+ 48.2	March
April	56.8	1 466.2	1 484.9	603.3	3 647.4	3 939.8	657.6	5 150.8	5 424.7	+ 66.9	+ 99.3	April
May	54.3	1 503.2	1 484.9	603.3	3 647.4	3 939.8	657.6	5 150.8	5 424.7	+ 66.9	+ 99.3	May
June	55.8	1 445.4	1 447.2	601.6	3 647.6	3 948.4	657.4	5 093.0	5 395.6	— 57.6	— 29.1	June
July	55.6	1 477.6	1 485.3	609.7	3 746.0	4 071.1	665.3	5 223.6	5 556.4	+ 130.6	+ 160.8	July
Aug.	55.7	1 925.1	1 585.4	613.3	3 725.8	4 093.0	669.0	5 650.9	5 678.4	+ 427.3	+ 122.0	Aug.
Sept.	57.7	1 826.3	—	615.8	3 698.6	—	673.5	5 524.9	—	— 126.0	—	Sept.
Oct.	57.9	1 797.1	—	612.8	-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.
Dec.	54.8	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]		+ 40.7	- 116.2	Jan.
Febr.	290.2	2 170.7	1 944.1	459.8	4 738.5	4 710.1	750.0	6 909.2	6 654.2	+ 4.5	- 58.5	Febr.
March	292.1	2 155.3	1 903.0	465.4	4 758.4	4 692.7	757.5	6 913.7	6 595.7	+ 15.6	+ 63.7	March
April	294.7	2 165.6	1 911.5	467.2	4 763.7	4 747.9	761.9	6 929.3	6 659.4	+ 118.4	+ 32.7	April
May	298.1	2 190.0	1 933.1	472.8	4 857.7	4 759.0	770.9	7 047.7	6 692.1	+ 123.0	+ 13.3	May
June	301.4	2 258.3	1 968.0	478.5	4 912.4	4 737.4	779.9	7 170.7	6 705.4	+ 1.5	+ 58.7	June
July	297.1	2 266.9	1 969.2	474.9	4 905.3	4 794.9	772.0	7 172.2	6 764.1	- 31.0	- 46.2	July
Aug.	289.0	2 217.7	1 935.3	470.1	2 923.5	4 782.6	759.1	7 141.2	6 717.9	- 21.2		Aug.
Sept.	281.3	2 190.4		472.3	4 929.6		753.6	7 120.0		+ 11.6		Sept.
Oct.	278.4	2 180.3		470.5	4 951.3		748.9	7 131.6		+ 54.0		Oct.
Nov.	278.1	2 196.4		477.7	4 989.2		755.8	7 185.6		- 138.8		Nov.
Dec.	275.9	2 201.9		473.4	4 844.9		749.3	*7 046.8		- 276.4		Dec.
	274.1	2 034.4		469.3	4 736.0		743.4	6 770.4				

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

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

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

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1923	1924	1925	1923	1924	1925	1923	²⁾ 1924	³⁾ 1925	1924	1925		
Jan.	.	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*	1 764.8*	+ 21.2	+ 27.7	March	
April	628.4	739.8*	799.3*	852.1	935.3*	985.6*	1 480.5	1 675.1*	1 784.9*	+ 26.5	+ 20.3	April	
May	630.1	742.1*	799.5*	859.4	945.3*	992.6*	1 489.5	1 687.4*	1 792.1*	+ 12.3	+ 7.2	May	
June	633.3	744.3*	802.8*	854.6	939.4*	991.9*	1 487.8	1 683.7*	1 794.7*	- 3.7	+ 2.9	June	
July	641.8	752.2*	811.5*	854.7	936.0*	991.8*	1 496.5	1 688.2*	1 803.3*	+ 4.5	+ 8.6	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 88.6 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 since 1924 by the Central Statistical Office.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1923	1924	1925	1923	1924	1925	1913	1923	1924	1925	1913	1923	1924	1925	
January	14.1	11.0	8.5	74	124*	110*	959	436	801	710	2.8	3.9	5.3	3.6	January
February	12.2	12.5	12.1	60	108*	100*	762	326	754	590	2.1	3.9	4.2	4.0	February
March	14.9	17.4	12.7	75	125*	103*	957	353	762	618	1.1	3.3	3.9	4.5	March
April	13.6	16.7	9.5	60	95*	69*	881	301	745	596	1.2	3.6	4.4	2.7	April
May	11.8	11.2	11.5	66	103*	76*	861	306	839	499	1.0	2.0	4.7	2.5	May
June	7.2	5.3	6.9	49	70*	45*	807	416	709	490	0.8	2.3	4.0	2.2	June
July	7.8	5.8	10.8	44	87*		820	492	768	475	0.8	3.1	5.0	2.1	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.-July	81.6	79.9	72.0				6 047	2 630	5 378	3 978	9.8	22.1	31.5	21.6	Jan.-July

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

14. — STOCK EXCHANGE INDEX.

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

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

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement	
1922 December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	1922 December
1923 December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6	1923 December
1924 July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0	1924 July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3	1924 August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0	1924 September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0	1924 October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3	1924 November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3	1924 December
1925 January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5	1925 January
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6	1925 February
March	1 389.6	—	1 389.6	882.7	—	882.7	2 272.3	—	2 272.3	— 7.1	1925 March
April	1 785.9	—	1 785.9	782.4	—	782.4	2 568.3	—	2 568.3	+ 296.0	1925 April
May	1 758.6	—	1 758.6	782.2	—	782.2	2 540.8	—	2 540.8	— 27.5	1925 May
June	1 755.3	—	1 755.3	770.8	—	770.8	2 526.1	—	2 526.1	— 14.7	1925 June
July	1 753.5	—	1 753.5	770.8	—	770.8	2 524.3	—	2 524.3	— 1.8	1925 July
1) July	73.2	—	73.2	19.4	—	19.4	92.6	—	92.6	•	July

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.—June. Mill. Fmk		Groups of revenue	Jan.—June. Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests..	124.1	98.0	Interest	20.8	27.0
» » » canals	2.2	3.4	Postal fees	38.9	40.7
» » » railways	322.8	350.9	Telegraph fees	8.9	9.6
Income and Property taxes	—	28.8	Shipping dues	5.9	7.1
Customs dues	518.2	453.4	Fines	12.2	15.2
Excise on tobacco	57.3	72.7	Taxes for previous years debited too low	—	—
» matches	9.9	9.3	Various taxes and other revenue ...	158.0	107.5
Stamp duty	74.0	74.1	Total State revenue	1 353.2	1 297.7

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1925								1925
January	71 144*	42*	274*	87*	380*	11 847*	1 688*	January
February	62 301*	22*	644*	77*	294*	10 955*	1 769*	February
March	77 995*	48*	568*	89*	341*	13 013*	1 630*	March
April	73 624*	163*	605*	133*	869*	11 913*	1 656*	April
May	83 218*	1 028*	365*	348*	1 745*	5 874*	1 345*	May
June	86 356*	1 432*	367*	426*	1 873*	18 959*	1 308*	June
July	83 204*	2 119*	125*	528*	2 319*	10 471*	1 169*	July
August								August
September								September
October								October
November								November
December								December
Jan.-July 1925	537 842*	4 854*	2 948*	1 688*	7 821*	83 032*	10 565*	Jan.-July 1925
» 1924	607 241	8 321	2 293	1 353	6 729	76 932	10 942	» 1924
» 1923	569 042	15 307	1 562	1 441	9 407	89 447	11 198	» 1923
» 1922	377 332	14 486	2 000	1 194	9 216	67 671	8 665	» 1922
1925 Budget Estimate	1 050 000	12 000	—	3 000	18 000	155 000	19 000	1925 Budget Estimate

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

18. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	29.9	378.5	321.3*	13.0	216.7	240.4*	— 16.9	— 161.8	— 80.9*	January
February	26.6	297.9	285.0*	14.2	140.3	221.4*	— 12.4	— 157.6	— 63.6*	February
March	30.0	244.9	399.0*	13.6	125.9	230.0*	— 16.4	— 119.0	— 169.0*	March
April	32.3	426.2	403.6*	17.3	246.2	258.6*	— 15.0	— 180.0	— 145.0*	April
May	52.6	521.8	438.5*	36.6	328.1	457.7*	— 16.0	— 193.7	+ 19.2*	May
June	43.0	441.2	454.5*	49.1	515.3	545.7*	+ 6.1	+ 74.1	+ 91.2*	June
July	43.5	412.3	459.5*	56.6	736.1	802.0*	+ 13.1	+ 323.8	+ 342.5*	July
August	40.3	393.9		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.-July	257.9	2 722.8	2 761.4*	200.4	2 308.6	2 755.8*	— 57.5	— 414.2	— 5.6*	Jan.-July

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											
		July		June		July		Jan.—July			July		June		July		Jan.—July		
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925	1923	1924	1925	1923	1924	1925
1	Live animals	1.1	0.2	0.4	3.8	1.6	0.7	0.4	0.5	0.8	1.2	1.0	4.2						
2	Food obtained from animals	7.6	5.5	7.2	61.4	65.3	36.5	39.1	59.1	64.6	175.4	223.7	378.2						
3	Cereals and their products	77.8	101.4	84.1	387.2	539.1	517.0	0.7	0.0	0.7	3.7	0.9	1.1						
4	Fodder and seed	7.5	12.0	17.4	56.4	72.4	124.0	0.0	0.1	0.1	6.5	1.7	3.1						
5	Fruit, vegetables, live plants, etc.	5.6	8.7	6.2	48.6	52.4	51.1	0.0	0.0	0.0	0.3	0.1	0.2						
6	Colonial produce and spices	52.8	55.5	51.6	314.4	372.8	370.4	0.3	0.1	0.2	1.0	1.1	0.7						
7	Preserves, in hermetically sealed packages	0.1	0.2	0.1	1.7	1.2	1.5	0.1	0.1	0.1	2.5	2.7	1.0						
8	Beverages	0.6	0.7	0.4	3.7	4.2	5.4	—	0.0	0.0	0.0	0.0	0.0						
9	Spinning materials	22.2	16.6	26.0	152.8	200.2	178.7	0.0	0.2	0.1	0.2	0.2	1.3						
10	Yarns and ropes	6.1	6.5	10.5	61.6	48.3	49.0	0.6	1.3	1.3	0.3	2.7	9.2						
11	Cloth	20.6	15.5	20.6	220.7	170.4	170.6	0.6	1.2	1.9	1.6	2.5	16.6						
12	Diverse textile products ..	13.3	13.1	12.6	119.3	109.2	103.6	0.0	0.0	0.0	0.2	0.1	0.7						
13	Timber and wooden articles	1.5	1.3	2.0	10.4	9.1	10.2	569.2	352.6	571.9	1 081.4	1 109.5	1 297.7						
14	Bark, cane, branches or twigs, and articles made from same	2.1	1.6	2.5	14.0	9.9	13.5	0.6	0.6	0.9	1.1	1.5	1.8						
15	Board, cardboard and paper and articles made from same	1.0	1.1	1.3	8.3	7.8	7.6	112.5	110.5	136.2	742.7	754.1	869.8						
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.5	1.0	1.6	9.4	9.6	8.6	0.1	0.3	0.2	0.9	0.7	1.9						
17	Hides and skins, leather-goods, furs, etc.	17.1	19.1	23.3	115.5	83.3	105.4	3.7	7.0	10.6	50.2	75.8	84.2						
18	Metals and metal goods ...	50.4	38.9	48.7	271.6	305.0	247.7	0.5	1.3	0.7	4.0	3.3	7.5						
19	Machinery and apparatus ..	24.8	31.3	20.6	163.4	145.5	131.3	0.8	1.7	2.7	4.6	7.3	13.5						
20	Means of transport	10.6	32.1	19.0	73.7	103.2	155.7	0.3	0.2	0.1	0.4	0.5	0.4						
21	Musical instruments, instruments, clocks and watches	3.3	2.9	3.0	24.0	20.7	19.2	0.0	0.0	0.0	0.0	0.0	0.0						
22	Stones and earthen, and articles made from same ..	29.6	23.2	22.9	96.5	102.3	85.4	0.8	1.6	1.7	6.3	5.6	10.3						
23	Asphalt, tar, resins, rubber and products made from same	7.2	11.1	10.2	49.5	44.0	63.2	1.1	1.4	1.0	3.9	7.9	9.0						
24	Oils, fats and waxes, and products of same	15.7	29.2	25.9	80.5	111.4	131.1	0.0	0.0	0.0	0.3	0.2	0.6						
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.7	0.5	0.6	3.3	3.9	3.6	0.0	0.3	0.3	2.8	0.9	2.4						
26	Colours and dyes	4.9	4.6	4.3	34.2	28.0	27.1	0.0	0.0	—	0.0	0.1	0.1						
27	Explosives, fire-arms and materials, fuses and fire-works	0.7	0.8	0.8	4.1	4.8	4.2	2.3	2.4	3.4	18.1	24.1	19.6						
28	Chemical elements and combinations thereof and drugs	15.6	10.4	13.7	68.9	52.7	51.0	0.7	0.7	0.8	4.6	2.3	4.9						
29	Fertilizers	6.9	3.6	16.6	25.0	23.9	49.6	—	—	—	—	—	—						
30	Literature and works of art, educational materials, office fittings, etc.	2.2	3.0	2.8	17.5	17.6	21.1	0.1	0.4	0.2	2.3	2.2	2.1						
31	Articles not specified elsewhere	1.2	2.9	2.6	11.4	8.0	17.4	0.1	0.1	0.4	0.5	0.5	1.2						
	Total	412.3	454.5	459.5	2 512.8	2 722.8	2 761.4	734.6	543.7	800.9	2 117.0	2 233.2	2 743.3						
	Re-exports	—	—	—	—	—	—	1.5	2.0	1.1	17.1	75.3	12.5						
	Total	412.3	454.5	459.5	2 512.8	2 722.8	2 761.4	736.1	545.7	802.0	2 134.1	2 308.5	2 755.8						

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	903.3	15 702.2	6 879.4*	7 844.3	672.0	2 709.9*	69.7	—	—*	January
February	974.5	16 549.5	9 866.6*	8 619.6	642.1	4 746.8*	12.4	—	0.0*	February
March	1 391.5	19 340.1	15 022.1*	9 524.5	352.2	3 595.0*	10.5	—	—*	March
April	906.6	20 655.1	9 164.7*	5 218.6	933.8	927.8*	23.0	2.1	14.8*	April
May	6 902.8	25 526.9	6 139.5*	22 320.0	1 253.9	1 055.7*	51.5	3.7	50.8*	May
June	3 696.8	25 543.3	23 731.5*	16 083.5	1 375.1	1 610.5*	22.2	0.1	16.9*	June
July	5 981.5	19 013.4	11 681.0*	14 597.3	1 294.3	1 004.5*	0.3	—	—*	July
August	4 769.6	8 576.0		12 149.3	1 996.9		24.3	0.5		August
September	13 264.9	4 358.6		28 854.6	1 008.8		30.2	0.0		September
October	16 126.1	7 161.1		37 290.8	867.5		66.4	—		October
November	9 643.9	5 686.2		24 991.0	857.5		28.0	—		November
December	1 043.9	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.-July	20 757.0	142 330.5	82 484.8*	84 207.8	6 523.4	15 650.2*	189.6	5.9	82.5*	Jan.-July

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	8 858.2	11 059.8	8 191.8*	16.7	904.2	722.8*	579.2	1 994.3	634.9*	January
February	5 904.9	7 880.9	5 512.5*	53.7	899.7	613.4*	423.3	1 739.8	560.8*	February
March	5 799.8	5 240.2	5 474.3*	20.9	465.0	684.9*	658.3	463.4	884.9*	March
April	5 950.5	7 165.2	4 996.5*	77.5	539.6	1 032.8*	562.8	551.3	998.9*	April
May	14 905.8	10 421.3	5 960.4*	2 856.5	2 207.5	2 113.4*	796.5	726.5	849.0*	May
June	10 647.2	10 736.8	6 984.8*	1 636.4	2 800.3	1 968.6*	1 053.2	800.1	1 118.4*	June
July	10 108.0	10 886.0	10 769.2*	2 895.2	2 229.5	1 223.0*	589.3	500.2	512.2*	July
August	6 870.2	6 295.9		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.-July	62 174.4	63 390.2	47 889.5*	7 556.9	10 045.8	8 358.9*	4 662.6	6 775.6	5 559.1*	Jan.-July

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	3 337.2	4 795.3*	353.7	254.7	211.6*	April
May	1 812.4	1 205.4	1 407.6*	3 835.0	7 045.2	5 119.6*	297.2	261.5	251.2*	May
June	1 300.0	1 267.9	1 306.9*	3 502.3	4 849.4	5 094.6*	260.1	248.8	276.8*	June
July	808.8	1 303.2	1 279.4*	3 031.3	5 089.3	4 919.0*	315.7	234.8	201.0*	July
August	946.5	1 489.6		3 740.7	6 069.6		320.7	317.6		August
September	1 494.4	1 490.5		5 945.3	6 696.7		295.4	322.0		September
October	1 899.8	1 883.8		5 916.5	6 154.2		462.3	287.9		October
November	1 286.6	1 246.6		4 397.4	7 325.7		327.3	210.0		November
December	719.0	719.9		2 907.5	5 395.4		192.7	141.9		December
Total	12 866.9	16 800.3		47 665.4	67 385.9		3 760.5	3 101.1		Total
Jan.-July	6 520.6	9 969.9	8 266.8*	24 758.0	35 744.3	37 070.3*	2 162.1	1 821.7	1 681.5*	Jan.-July

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	1 153.1	901.3	832.2*	66.3	161.9	86.1*	536.6	1 104.6	1 261.4*	January
February	659.9	949.4	428.9*	80.9	161.2	32.5*	508.5	248.0	308.3*	February
March	668.4	248.4	766.9*	79.1	80.7	94.8*	707.2	507.5	453.5*	March
April	561.5	630.5	857.1*	86.6	132.2	53.3*	423.3	940.6	189.4*	April
May	998.1	657.8	397.0*	39.5	204.9	62.5*	317.0	472.3	94.5*	May
June	541.5	219.9	496.9*	37.1	137.1	39.7*	284.6	179.4	543.7*	June
July	709.4	381.0	703.6*	57.8	133.0	63.0*	421.1	875.3	2 656.4*	July
August	700.2	213.4		61.8	83.9		1 274.1	1 383.4		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	1 477.3		11 581.7	10 361.6		Total
Jan.-July	5 291.9	3 988.3	4 482.6*	447.3	1 011.0	431.9*	3 198.3	4 327.7	5 512.3*	Jan.-July

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	558.7	492.3	244.3*	8 411.6	24 497.7	10 222.9*	616.8	1 273.4	433.6*	January
February	371.3	128.8	111.9*	2 016.6	1 937.5	6 035.5*	610.7	—	136.3*	February
March	336.4	121.4	208.1*	1 255.0	2 438.2	2 032.4*	188.0	11.8	54.5*	March
April	539.5	285.1	256.2*	15 108.4	5 609.9	13 853.2*	26.8	8.0	149.4*	April
May	753.1	295.8	244.2*	81 395.7	57 070.2	51 351.9*	61.6	4 654.5	2 028.0*	May
June	586.6	485.4	526.1*	76 753.2	83 706.9	63 142.6*	1 764.6	6 744.7	7 647.7*	June
July	420.0	590.8	528.6*	78 673.8	84 269.8	69 229.1*	7 914.6	549.7	609.0*	July
August	694.2	519.0		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.-July	3 565.6	2 399.6	2 119.4*	263 614.3	259 530.2	215 867.6*	11 183.1	13 242.1	11 058.3*	Jan.-July

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	253.7	301.2*	891.9	620.3	912.1*	115.2	155.1	237.1*	February
March	116.0	250.8	377.1*	1 025.0	627.7	954.9*	57.3	206.2	279.0*	March
April	73.8	156.1	272.9*	1 776.8	1 056.9	1 151.2*	95.1	170.5	307.6*	April
May	80.8	157.7	243.9*	1 297.1	857.3	1 789.5*	67.9	186.4	409.3*	May
June	75.2	143.2	175.4*	1 396.8	618.4	1 368.1*	51.5	130.6	412.6*	June
July	71.1	151.7	185.4*	1 530.6	968.1	1 545.8*	29.1	184.8	490.1*	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	628.6		142.4	281.5		November
December	240.7	171.2		828.1	632.7		167.6	95.6		December
Total	1 964.9	2 412.4		12 640.3	8 248.1		1 224.1	2 546.0		Total
Jan.-July	865.1	1 365.6	1 828.6*	8 782.5	5 281.7	8 689.0*	450.8	1 298.9	2 329.3*	Jan.-July

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	317.0	745.1	588.3*	3.0	0.1	4.0*	77.8	0.9	0.7*	January
February	393.4	257.5	742.8*	5.1	5.0	4.9*	73.7	0.6	0.3*	February
March	303.1	532.3	215.2*	4.2	0.3	16.2*	57.3	0.6	0.4*	March
April	441.6	467.3	277.5*	24.0	3.7	59.9*	74.6	1.2	1.7*	April
May	298.7	397.0	333.3*	307.7	53.6	391.6*	80.1	8.4	12.4*	May
June	185.4	318.9	241.2*	487.6	322.9	503.7*	111.8	10.0	10.5*	June
July	230.3	152.9	414.6*	610.0	701.2	811.1*	123.3	16.3	15.1*	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.-July	2 169.5	2 871.0	2 812.9*	1 441.6	1 086.8	1 791.4*	598.6	33.0	41.1*	Jan.-July

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	9.3*	1 342.7	3 633.1	4 680.7*	—	517.1	234.2*	April
May	73.8	28.7	63.5*	255.2	3 598.8	2 924.4*	—	651.4	448.8*	May
June	137.0	132.0	115.6*	1 169.7	2 214.8	2 835.8*	1.0	315.3	254.2*	June
July	161.8	207.5	196.4*	844.0	3 269.1	3 061.4*	—	263.3	394.8*	July
August	144.7	134.0		229.0	3 111.2		—	460.3		August
September	139.7	115.4		1 648.0	3 133.4		4.5	253.2		September
October	121.6	162.0		1 204.2	4 210.5		—	531.9		October
November	79.7	136.6		995.4	4 200.9		2.6	634.1		November
December	38.7	85.8		1 575.7	3 814.2		0.0	499.9		December
Total	903.0	1 018.0		10 210.8	38 223.2		8.6	4 973.2		Total
Jan.-July	378.6	382.5	403.4*	4 558.5	19 703.0	22 978.0*	1.5	2 593.8	2 190.1*	Jan.-July

1 standard sawn timber = 4.872 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	847.8	410.4	527.5*	1 227.4	10 571.5	7 100.3*	2 867.5	22 269.5	27 038.4*	January
February	989.2	510.4	588.4*	1 262.7	5 530.1	4 103.8*	4 534.1	13 468.1	22 849.8*	February
March	1 030.4	517.0	553.0*	1 987.3	4 232.2	5 596.7*	2 071.5	9 120.4	23 931.3*	March
April	885.2	483.8	605.6*	1 888.4	5 088.8	5 957.7*	4 250.1	22 096.5	25 339.0*	April
May	1 130.2	506.7	633.8*	10 418.4	12 682.4	10 151.3*	11 017.5	41 739.3	19 664.5*	May
June	916.0	340.2	465.3*	3 555.8	8 420.8	4 870.9*	4 276.5	24 242.0	22 188.8*	June
July	944.8	414.5	453.1*	6 485.6	13 979.1	8 826.6*	4 694.7	22 860.3	25 106.4*	July
August	796.7	476.4		2 868.9	9 670.7		7 695.0	21 662.0		August
September	979.8	431.0		3 965.4	5 947.9		7 594.4	18 287.4		September
October	723.1	569.9		2 872.8	7 751.8		4 890.8	30 526.7		October
November	1 143.1	570.0		2 725.6	8 577.9		8 126.1	23 492.6		November
December	935.7	450.6		5 657.1	9 532.7		13 460.8	25 335.2		December
Total	11 322.0	5 680.9		44 915.4	101 985.9		75 479.0	275 100.0		Total
Jan.-July	6 743.6	3 183.0	3 827.2*	26 825.6	60 504.9	46 607.3*	33 711.9	155 796.1	166 118.2*	Jan.-July

* 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	4 128.3	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	3 909.9*	11 998.3	18 661.2	19 884.1*	5 773.4	14 637.9	14 138.1*	May
June	4 540.3	1 594.6	3 589.5*	12 196.6	14 650.4	14 446.4*	5 805.2	11 035.5	10 368.8*	June
July	4 812.5	2 506.3	3 614.9*	13 094.0	13 227.4	18 950.6*	5 736.8	8 849.4	13 626.5*	July
August	4 824.8	2 546.1		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		6 535.0	12 672.8		October
November	4 809.7	3 170.9		13 515.0	17 964.6		6 977.7	13 055.5		November
December	4 454.3	4 543.6		12 895.3	16 821.1		6 509.0	12 009.9		December
Total	53 751.3	32 975.8		145 634.6	183 332.4		70 066.1	134 762.0		Total
Jan.-July	29 738.4	15 871.8	27 833.7*	81 276.0	97 876.1	121 577.4*	38 440.4	72 909.3	87 031.2*	Jan.-July

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-July		Whole Year			January-July		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	77.5	2.8	2.7	2.8	3.2	144.1	5.2	5.4	6.4	7.3
Denmark	202.8	7.3	7.3	6.8	5.2	96.3	3.5	3.9	3.9	5.0
Estonia	20.6	0.7	1.3	1.2	1.2	14.5	0.5	0.4	0.3	0.6
France	78.5	2.8	2.5	2.4	1.9	117.6	4.3	7.2	8.1	9.3
Germany	881.6	31.9	28.2	29.9	34.0	405.6	14.7	9.2	9.1	6.2
Great Britain	452.3	16.4	18.7	18.3	18.5	1 032.1	37.5	43.6	40.3	41.4
Holland	161.5	5.8	4.2	4.8	5.4	216.6	7.9	8.2	9.3	8.5
Latvia	7.6	0.3	0.2	0.3	0.2	19.6	0.7	0.2	0.3	0.1
Lithuania	2.1	0.1	0.1	0.1	0.0	0.8	0.0	0.0	0.0	0.0
Norway	17.0	0.6	0.5	0.8	0.7	12.9	0.5	0.3	0.5	0.6
Poland	17.5	0.6	1.4	1.1	0.6	2.5	0.1	0.0	0.0	0.0
Russia	13.4	0.5	6.7	4.7	4.7	211.4	7.7	4.9	4.4	4.9
Sweden	188.7	6.8	5.7	6.2	5.7	135.4	4.9	4.8	5.0	5.6
Spain	4.9	0.2	0.2	0.3	0.2	7.1	0.3	0.4	0.4	0.2
Other European countries	70.9	2.8	2.8	2.6	2.5	17.3	0.6	0.3	0.3	0.3
Total Europe	2 196.9	79.6	82.5	82.8	84.0	2 433.8	88.4	88.8	88.3	87.0
Asia	12.0	0.4	0.1	0.2	0.3	25.3	0.9	1.2	1.0	0.9
Africa	3.7	0.1	0.1	0.0	0.0	49.1	1.8	1.3	2.7	2.7
United States	454.2	16.4	13.8	13.3	12.7	180.5	6.5	7.2	6.1	7.3
Other States of North America	17.1	0.6	1.0	0.8	0.4	3.9	0.1	0.1	0.1	0.1
South America	76.0	2.8	2.5	2.8	2.6	60.3	2.2	1.2	1.6	1.3
Australia	1.5	0.1	0.0	0.1	0.0	2.9	0.1	0.2	0.2	0.2
Grand Total	2 761.4	100.0	100.0	100.0	100.0	2 755.8	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Ma- terials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924	958	998	1 060	932	818	955	763	901	1924
1925									1925
January	1 123	1 173	1 242	1 104	784	1 153	815	893	January
Jan.-Febr.	1 150	1 205	1 232	1 117	825	1 178	803	938	Jan.-Febr.
Jan.-March	1 175	1 235	1 265	1 122	848	1 184	810	1 020	Jan.-March
Jan.-April	1 166	1 229	1 256	1 103	869	1 171	809	1 046	Jan.-April
Jan.-May	1 144	1 216	1 243	1 098	870	1 144	804	1 043	Jan.-May
Jan.-June	1 125	1 212	1 221	1 084	850	1 104	814	1 017	Jan.-June
Jan.-July	1 116	1 206	1 202	1 078	859	1 090	831	1 004	Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

24. — EXPORT-PRICE INDEX.

Month	Total All Kinds	Details								Month
		Fresh Meat	Butter	Cheese	Timber	Bobbin	Mechan- ical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 193	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	1 233	980	1 041	1 999	1 368	1 083	932	January
Jan.-Febr.	1 118	1 155	1 315	981	1 067	1 953	1 356	1 113	928	Jan.-Febr.
Jan.-March	1 122	1 113	1 335	995	1 120	1 935	1 374	1 131	916	Jan.-March
Jan.-April	1 117	1 082	1 301	997	1 135	1 972	1 377	1 138	915	Jan.-April
Jan.-May	1 117	1 066	1 264	987	1 128	1 958	1 395	1 147	919	Jan.-May
Jan.-June	1 119	1 061	1 255	984	1 125	1 931	1 377	1 155	926	Jan.-June
Jan.-July	1 117	1 058	1 243	989	1 117	1 908	1 397	1 164	926	Jan.-July
Jan.-Aug.										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.-July	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	56.1	1921
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	69.4	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	104.1	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	112.2	1924
1925	95.6	90.7	109.3	109.6	78.0	100.2	98.2							95.9	1925
E x p o r t s															
1913	108.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	40.9	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	90.7	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.0	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	104.5	1924
1925	166.9	137.9	150.0	135.1	112.1	98.8	127.3							123.1	1925

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.1	0.5	14.9	8.5	1924
1925									1925
Jan.—June	29.8	14.8	19.6	35.8	61.6	1.0	21.2	16.2	Jan.—June
Jan.—July	31.0	14.6	19.1	35.3	67.7	0.9	17.5	13.9	Jan.—July
July	36.9	13.5	16.7	32.9	82.3	0.6	9.0	8.1	July

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

27. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1925													1925
Jan.	121	70 367	36	7 521	157	77 888	148	82 493	17	4 358	165	86 851	Jan.
Febr.	116	65 821	25	11 206	141	77 027	126	73 890	13	3 787	139	77 677	Febr.
March	129	76 672	22	13 227	151	89 899	121	73 379	21	8 188	142	81 567	March
April	285	103 744	87	50 870	372	154 614	226	114 229	112	15 592	338	129 821	April
May	431	170 906	430	238 544	861	409 450	671	335 180	179	23 001	850	358 181	May
June	495	181 108	597	330 929	1 092	512 037	797	407 518	193	19 908	990	427 426	June
July	414	177 971	679	391 009	1 093	568 980	1 059	593 877	129	18 348	1 188	612 225	July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-July	1 991	846 589	1 876	1 043 306	3 867	1 889 895	3 148	1 680 566	664	93 182	3 812	1 773 748	Jan.-July
1924													1924
Jan.-July	1 815	773 389	1 458	756 677	3 273	1 530 066	2 547	1 393 140	686	74 780	3 233	1 467 920	Jan.-July

¹⁾ Of which 1 237 Finnish vessels and 2 630 foreign vessels.

²⁾ " " 1 366 " " 2 446 "

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.—July 1925		Sailings ¹⁾ Jan.—July 1925		Country of departure and destination	Arrivals ¹⁾ Jan.—July 1925		Sailings ¹⁾ Jan.—July 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	1	2.6	1	1.6
Belgium	61	59.3	110	88.4	Africa	4	4.3	24	59.1
Danzig	70	37.0	16	3.9	United States..	22	65.2	17	49.3
Denmark	382	207.5	331	80.4	Other States of				
Estonia	648	66.9	616	44.5	America	10	21.4	8	25.3
France	18	19.5	103	76.4	Australia	—	—	—	—
Germany	891	524.0	667	343.1	Total	37	93.5	50	135.3
Great Britain..	372	321.5	664	533.7	Grand Total	3 867	1 889.8	3 812	1 773.8
Holland	98	96.7	239	224.3	PASSENGER TRAFFIC. ²⁾				
Latvia	79	43.1	21	12.0	Month	Arrived		Left	
Norway	24	19.5	20	15.2	Total	Of whom Foreigners	Total	Of whom Foreigners	
Russia	95	76.6	38	12.1	July	5 911	3 660	5 401	3 519
Sweden	1 057	300.5	923	184.9	Jan.—July 1925	20 254	12 284	19 718	10 947
Spain	7	3.7	4	4.8					
Other countries	28	20.5	10	14.8					
Total Europe	3 830	1 796.3	3 762	1 638.5					

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*	765.1*	32.4	52.4	50.8	446	519	533	12 601	16 835	17 700	April
May	426.5	740.3*	793.2*	31.1	55.9	53.1	458	525	541	12 622	16 911	17 802	May
June	443.8	672.0*	883.5*	30.9	48.5	52.0	476	539	563	12 662	17 008	17 844	June
July	470.3	857.9*		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.—June	2 509.5	4 088.3*	4 435.6*	183.0	300.8	289.6							

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

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1913	1924	1925	
January	4.3	49.9*	50.4*	.	39.3*	44.9*	.	10.6*	5.5*	January
February	4.2	48.1*	50.1*	.	45.0*	41.4*	.	3.1*	8.7*	February
March	4.9	52.8*	60.0*	.	53.2*	45.8*	.	— 0.4*	14.2*	March
April	4.6	59.1*	61.7*	.	46.6*	43.4*	.	12.5*	18.3*	April
May	5.2	56.0*	61.4*	.	45.6*	53.4*	.	10.4*	8.0*	May
June	5.9	56.9*	67.3*	.	58.6*	51.5*	.	— 1.7*	15.8*	June
July	5.7	60.1*		.	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*	350.9*	40.3	561.6*	280.4*	18.3	80.0*	70.5*	Total
Jan.—June	29.1	322.8*		.	288.3*		.	34.5*		Jan.—June

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	1922 December
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	1923 December
1924 July	1 052	1 036	1 163	1 463	1 271	1 079	2 384	1 154	+ 7	1924 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 January	1 130	1 044	1 165	1 431	1 269	1 079	2 314	1 199	— 18	1925 January
February	1 120	1 043	1 165	1 412	1 295	1 079	2 314	1 191	— 8	February
March	1 152	1 043	1 165	1 393	1 296	1 079	2 314	1 210	+ 19	March
April	1 137	1 043	1 165	1 387	1 295	1 079	2 314	1 201	— 9	April
May	1 097	1 043	1 165	1 375	1 292	1 079	2 314	1 176	— 25	May
June	1 101	1 040	1 266	1 380	1 291	1 079	2 314	1 191	+ 15	June
July	1 145	1 040	1 266	1 359	1 297	1 079	2 314	1 218	+ 27	July

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

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

32. — WHOLESALE PRICE INDEX.

Year and Month	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 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	1 137	— 2	1 099	1 208	1 128
February	988	1 386	848	1 241	960	1 330	972	1 128	1 141	+ 4	1 099	1 207	1 146
March	946	1 380	835	1 237	964	1 323	975	1 116	1 131	— 10	1 073	1 202	1 156
April	1 067	1 344	856	1 214	979	1 302	962	1 094	1 133	+ 2	1 110	1 173	1 132
May	1 049	1 340	820	1 214	982	1 279	964	1 070	1 122	— 11	1 096	1 162	1 122
June	1 063	1 349	840	1 184	981	1 276	964	1 110	1 129	+ 7	1 119	1 169	1 102
July	1 091	1 338	863	1 096	987	1 272	972	1 119	1 118	— 11	1 123	1 167	1 058

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

33. — NUMBER OF UNEMPLOYED.

End of Month	1923			1924			1925			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 552	701	2 253	1 070	545	1 615	3 481	1 415	4 896	+ 2 662	January
February	1 451	541	1 992	1 125	560	1 685	3 034	1 386	4 420	— 476	February
March	887	355	1 242	1 177	443	1 620	2 497	1 005	3 502	— 918	March
April	562	397	959	687	616	1 303	1 143	739	1 882	— 1 620	April
May	368	331	699	385	395	780	740	658	1 398	— 484	May
June	251	261	512	324	348	672	591	564	1 155	— 243	June
July	289	235	524	245	287	532	533	451	984	— 171	July
August	270	353	623	346	499	845					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
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
May	5	5	716	1	1	100	6	6	816	May
June	2	26	320	4	4	674	6	30	994	June
July	2	5	60	3	10	645	5	15	705	July

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 + 5.8°, in Montreal + 5.8°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

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

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

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

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

DISTRIBUTION (1923): 82.7 % of the population inhabit the country, 17.3 % the towns and urban districts. The largest towns are (1923): Helsinki (Helsingfors), the capital, 204,156 inhabitants, Turku (Åbo) 59,768, Tampere (Tammerfors) 50,138, Viipuri (Viborg) 45,010.

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

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

4. INDUSTRY.

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

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

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

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

INDUSTRY (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 1924 the State revenue was 3,217.0 million marks of which 3,158.2 million marks were ordinary revenue, and State expenditure 3,149.4 million marks, of which 2,530.3 million marks were ordinary expenditure. The principal sources of revenue were as follows: State property and undertakings 1,071.9, direct taxes 486.8, indirect taxes 1,212.2, miscellaneous taxes 161.5, charges 135.9, miscellaneous revenue 148.7. The value of State property in 1922 as estimated at 11,150.8 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), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

OTHER BANKS (1924): Mortgage banks 6, Savings banks 644, Co-operative Credit Societies 1,060 and a Central Bank for the latter

FINNISH STATE PROPERTY.

BY

J. W. MINNI, M. A.

SENIOR GOVERNMENTAL SECRETARY TO THE MINISTRY OF FINANCE.

INTRODUCTORY REMARKS.

The State of Finland has for a long time owned considerable property and the last few decades have seen a great increase in its value. According to inventories taken before the war, State property aggregated 268.1 mill. mks in 1886, 360.6 mill. mks. in 1891, rising to no less than 920.2 mill. mks. in 1907. It should be noted that these figures do not comprise the entire property of the State. The inventories include only real estate, the movable property of the State Railways and the Post Office, vessels belonging to certain Administrative Boards, etc.

After the war, when values had changed owing to the depreciation of currency and considerable readjustments had occurred in State property itself, steps were taken for a complete revaluation.

THE 1922 INVENTORY.

By a circular of 27th October, 1922, the State Council demanded detailed reports from all Central Boards, Provincial Administrations and other authorities, on the State property in their charge. A General Inventory on the lines of those drawn up earlier was then compiled from the information contained in these reports. As far as possible, values were to be calculated on the basis of the level of prices prevailing in 1922. Thus, for instance, the cash value of farm property was determined by the minimum market prices for such property in the respective localities. A great part of the property, including such items as rapids for water-power, roads, etc., was difficult to value. Further, in making valuations the same principles were not always adhered to closely by the different authorities concerned. And in addition, the fact that in 1922 the depreciation of currency was still of recent date, even the purchasing-power of paper currency being at that time not yet quite stable,

was bound to cause discrepancies in the adjustments that had to be made in prices, this applying especially to property acquired in earlier years. The figures showing the total value of State property included in the inventory in present currency are consequently not absolutely complete. As, however, valuations were in general made very conservatively, it is safe to assess the actual cash value of the State property in question at a considerably higher figure than that shown by the inventory.

The sum total shown by the inventory is 11,150 million marks. Compared with the corresponding figure in the 1907 inventory, 920.2 million marks, the rise seems enormous. If we take into account, however, the depreciation of money which occurred in the interval, the ascertained increase in actual values during the intervening years is small. For, calculated in former Finnish currency, the value of State property according to the 1922 inventory would not be more than about one milliard marks. The smallness of the increase, nevertheless, provides no true criterion for judging the changes that occurred in the value of State property between 1907 and 1922, being, as has been pointed out, chiefly the result of the extreme conservatism with which valuations for the new inventory were made.

The distribution of State property according to its nature is seen from the appended table, which follows the classification used for the inventories.

STATE INVENTORY OF THE REPUBLIC OF FINLAND IN 1922.

I. Real property of the State producing revenue:

	Mill. Fmk
Rented State-farms.....	34.0
Military buildings	371.1
Official residences	4.6
Forestry parks adjoining dwellings....	11.4
Rented lands, meadows, fisheries etc. . .	32.2

	Mill. Fmk.
Unrented lands, islands, fisheries etc...	2.2
State real property in Petsamo.....	1.9
Unrented sites and villa-plots	1.0
State forests and cultivated land.....	2,081.8
Other forestry land.....	0.4
Sawmills	76.2
Woodyards	3.1
The forests of „Eskola”.....	7.5
State factories	67.8
State railways and land.....	3,206.0
Canals etc.	285.6
Rapids	200.0
Total	6,386.8

II. *Real property of the State at the disposal of different authorities or branches of administration* .. 3,430.5

III. *Rolling stock of the State Railways and the Post Office, wires and cables of the Telegraph Office, vessels belonging to the Board of Customs etc.* 1,333.3

Grand total 11,150.6

If the third group were to be further divided according to its use, the result would give the value of productive property as approximately 7,630 mill. mks., and that of property held by various official bodies and yielding no income as 3,520 mill. mks. It was naturally impossible to draw an absolutely strict line between the two classes of property, but on the whole the picture given by these figures is correct. The most important items are dealt with separately below.

PRODUCTIVE PROPERTY.

The chief item in revenue-producing State property consists of the *State Railways*. The real property invested in these has been valued at 3,206 mill. mks., and rolling stock at 1,199 mill. mks. In explanation of these figures it should be noted that there are only 300 kilometres of privately owned railway in the whole country, while the length of State-owned track

at the end of 1922 was 4,091 kilometres (= 2,542 miles), the number of locomotives 567, that of passenger-carriages 964, and goods-trucks 14,289. It is further worth noticing that the Finnish State Railways have a gauge of 1,524 metres and that construction costs for new railways are at present estimated in Finland to approximate one million marks per kilometre of track.

The next greatest cash-value in the State inventory is represented by the *State forests*, valued at 2,082 mill. mks. The total area of State forest is 13,300 million hectares (= 53,300 sq. miles), or more than one-third of the whole area of the country. For the sake of comparison it may be added that the area of Belgium, for instance, is only 3,444 million hectares. Their land value, including the comparatively insignificant cultivated patches and buildings, was assessed at 280 mill. mks., or about 50 marks per hectare. The lowness of the estimate is in part due to the situation of the main area of the State forests in the north of the country, where large stretches of land are either altogether unproductive of forest or consist of bogs and marshes with inconsiderable sparse forest growth, lands with stony soil, barren fells, etc. The growing stock of the State forests was estimated at 603 million cubic metres and its value put down in the inventory as 1,802 mill. mks.

The State owns a large number of *farms* which formerly were held for the most part by military and civil officials as part salary or in lieu of it. The majority of these farms are situated in the western, southern and central parts of the country, a great part of them in the best agricultural districts. Their total area amounts to about 270,000 hectares (= 667,000 acres) and the cash value assigned to them, including the value of certain other smaller areas of land owned by the State, is about 450 mill. mks.

Quite a number of *canals* have been built by the State in the extensive lake systems of the country. The total constructed length of lock-canals is 57.1 kilometres, to which must be added dredged and natural channels and open canals without locks. In the former there are altogether

68 locks. The aggregate value of canals productive of revenue has been assessed in the inventory at 285 mill. mks., of which sum approximately one half falls to the share of the largest canal in Finland, the Saima Canal, which connects Lake Saima with the Gulf of Finland. The value of unproductive canals is dealt with elsewhere.

A considerable part of the *rapids* in Finland is State property. Thus, the State owns the largest rapids in the country — the Imatra Rapids — and parts, for instance, of the Anjala Rapids in the River Kymi and the Pyhäkoski Rapids in the River Oulunjoki; further, several hundreds of larger and smaller rapids and parts of these in different districts. The power represented by the State-owned rapids is estimated in round figures at 800,000 h. p. As this source of power was almost entirely untouched in 1922, the appraisalment of its capital value could not be made with any pretensions to absolute accuracy. In the inventory the low estimate of 200 mill. mks. for the whole has been made.

Further, the State owns certain larger and smaller *industrial enterprises*. Such enterprises are in part intended to satisfy State consumption of various commodities, in part they serve definite public needs or compete in the open market. Chief among them, leaving out of account the State Railways' workshops and similar concerns not included in this item, are four saw-mills, one of large size, certain factories for the manufacture of alcohol and yeast (the State being endowed, owing to the Prohibition Laws, with a monopoly of the manufacture of alcoholic liquids), and others for superphosphate and sulphuric acid. The combined value of these industrial enterprises in the inventory is approximately 147 mill. mks.

NON-PRODUCTIVE PROPERTY.

In valuing property included in this group, attention has in general been paid solely to real property, that is, to land with the buildings and works attached to it and excluding movable pro-

perty. It is to be noted in connection with this class of property that the sites often account for an appreciable part of the value and that building-sites have obviously not always been appraised according to the same principles.

The largest item in the non-productive group consists of property in use by the various administrative branches subject to the *Ministry of Defence*, the item in question showing a total value of about 886 mill. mks. Barracks, store-houses, etc., in various parts of the country form the major part of such property.

Property held by administrative branches subject to the *Ministry of Communications and Public Works*, of a total value of 870 mill. mks., comprised chiefly roads and bridges, the value of which is given in the inventory as 694 mill. mks. Roads under the control of the Government totalled well over 25,000 kilometres at the end of 1922, the number of bridges being 1,845. There are 95 ferries and 14 posting-inns for the use of travellers by road belonging to the same category. Other items included in the group are the harbour of Hanko (Hangö) with its quays and warehouses, 63 mill. mks.; non-productive canals with the land-areas, buildings and bridges attached to them, 48 mill. mks.; Postal and Telegraph Service buildings 32 mill. mks.; other buildings 33 mill. mks.

The most important items among the property held by the *Educational authorities*, totalling in value about 510 mill. mks., are school buildings 234 mill. mks., University buildings 74 mill., colleges for teachers in national schools 58 mill., museums and other real property in the service of science and art 52 mill., reformatories 43 mill., and schools for defective children 33 mill. mks.

Valued according to the inventory at 459 mill. mks., property held by administrative branches subject to the *Ministry of the Interior* falls into two main divisions. The largest division comprises the State Public Hospitals, the value of which was assessed at 246 mill. mks., to which is further added the value, 73 mill. mks., of the State mental asylums. The other division com-

prises buildings used by provincial, police and other authorities of the civil administration, their combined value being given as 140 mill. mks.

The chief item in property belonging to the *Judicial System* comprises prisons, including one convict prison, penal settlements, etc., valued altogether at 220 mill. mks.

In the case of the *Ministry of Agriculture* the major part of the property held by its various administrative branches consisted of the numerous farms, which with their buildings and works serve the purposes of experimental work and education. The combined value of these farms was assessed at 115 mill. mks., of which almost one-half fell to the share of the old Mustiala estate and the Manor of Jokioinen. State property included in this category further comprised a meteorological station and a kite station with their respective land areas, 32 mill. mks., State granaries 19 mill. mks., and three tourist hotels 14 mill. mks.

Real property in use by the various administrative branches of the *Ministry of Trade and Industry* comprised a number of buildings, such as a Technical High School, an Art Museum and School, office-buildings, storehouses, etc., valued altogether at 95 mill. mks., and lighthouses, pilot stations, beacons, etc., valued at 56 mill. mks.

In this connection there remain to be mentioned the steamers, lightships, pilot cutters, etc., of the Board of Navigation, in all over 50 vessels of varying size, the value of which was booked at 30 mill. mks. Further, the State owned 3 icebreakers, valued at close on 27 mill. mks., and a number of different Customhouse vessels, transport steamers, lighters, dredgers, etc., valued at 27 mill. mks.

PROPERTY NOT INCLUDED IN THE STATE INVENTORY.

As stated above, the State inventories do not include all the property of the State. Besides the inventories there are, in addition to all kinds of movable property, such as office furniture and other requisites, military armament and

stores and other movable property for the use of official bodies, the monetary resources of the Government to be considered. These comprise, on the one hand, the Cash Balance of the State, consisting of ready cash, deposits in the Bank of Finland and the Joint Stock banks, and surplus stores, on the other hand, funds not included in the Budgets and intended, for definite purposes, and Government investments in the form of shares in a number of industrial enterprises. At the end of 1922, the Cash Balance of the Treasury stood at 683 mill. mks. The unbudgeted funds referred to also represented several hundred million marks. The latter, however, demand separate treatment and a special article will be devoted to them later.

It must further be remembered in connection with the total value of State property as shown by the latest inventory that the period dealt with is the end of 1922, and that since then, in 1923 and 1924, the Government has invested very large sums, while in the 1925 Budget considerable amounts are again set aside for this purpose. These means have been invested above all in railways and rolling stock and the power station now building at the Imatra Rapids, but also in other enterprises yielding revenue. Further, the State has expended large sums on different kinds of buildings, such as schools, hospitals, etc. Accounts of such expenditure have been given in previous issues of this publication (see No. 6, 1924 and Nos 4 and 6, 1925), so that it is not necessary to recapitulate these sums in detail. As an indication of the magnitude of the sums involved, we need only remark that merely for extensions in the railway network, work on existing railways and additions to rolling stock, close on half a milliard marks were needed in 1923 and 1924, for the Imatra power station 50 millions, etc., etc.

STATE PROPERTY AND THE NATIONAL DEBT.

At the end of 1922 the National Debt of Finland amounted, in booked figures, to 1,934 mill. mks. Calculated in the number of marks needed

to pay off the whole debt at the rates of exchange prevailing at that time, the total National Debt was 3,176 mill. mks. The value of State property included in the inventory was assessed at the same date at 11,150 mill. mks., a figure which, as already mentioned, was appreciably below the actual value of the whole of the State property.

Thus, at the end of 1922, the value of State property was several times larger than the National Debt. The property included in the inventory was alone sufficient to provide over 3,500 marks for every 1,000 marks of debt. Since then both property and debt have grown, but the

ratio between them has, on the whole, remained unaltered.

It is indicative of the relation of State property to the National Debt that the value of the State Railways was by itself sufficient to cover the National Debt. Compared with other countries, the National Debt of Finland is, as a matter of fact, small. Both in absolute amount and calculated per head of population it was considerably less than, for instance, that of the other Scandinavian countries. Indeed, in the case of Norway, the National Debt per head of population was three times larger than in Finland.

FINLAND'S BALANCE OF PAYMENTS FOR 1924.

ACCORDING TO THE CALCULATIONS OF THE CENTRAL STATISTICAL OFFICE PUBLISHED IN THE MONTHLY PUBLICATION OF THAT OFFICE.

METHOD OF CALCULATION.

The Central Statistical Office has drawn up an estimate of Finland's balance of payments for 1924 on the same principles as the corresponding estimates for 1922 and 1923, which were also drawn up by the Central Office. Although we have already explained these principles in earlier issues (see No. 10, 1923 and No. 3, 1925), the more important points are recapitulated below.

In accordance with these principles loans taken up or repaid in the course of the year have not been taken into account with the exception of amortisation of bond loans. Also, a reproduction of the actual payments made between Finland and other countries during this period has not been attempted, but an attempt has been made to elucidate, how Finland's balance of payments would have turned out, in case all payments had been made in cash. Thus, for instance, those values have been accepted for income and expenditure, as such, as exports and imports amounted to according to the trade sta-

tistics for 1924, although payment, of course, did not occur at the time. These principles have been adopted partly because by such means more reliable data were obtainable, and partly because chance had in this way considerably less opportunity of exerting any influence.

INCOME.

Exports. The export value f. o. b. is taken direct from the trade statistics.

Harbour, lighthouse, pilotage and similar dues. These are made up of all the various dues paid by foreign vessels entering Finnish ports.

Shipping freights. According to the official shipping statistics the gross earnings of the Finnish merchant service on traffic between Finland and foreign countries or solely on cruises abroad during 1924 were 239.6 million marks. Of these 65 % are estimated to have benefited Finland.

Emigrants' remittances. According to inquiries made by the Central Statistical Office emigrants remitted in all 197 million marks to Finland

during 1924 through the Finland Steamship Company and the Joint Stock banks.

Seamen's remittances. In 1924 2.9 million marks were sent home by Finnish seamen or were deposited in banks through the Finnish Mission to Seamen. In estimating this item in the balance of payments the amount has been rounded off to 3.5 million marks. Although definite figures could, of course, not be obtained as to the amount of emigrants' and seamen's remittances, the figures given in the estimate should in no case be excessive.

Foreign travellers in Finland. The income from travellers' journeys has been calculated on the basis of the number of foreign tourists and other travellers who entered the country according to the police register. Each foreigner is assumed to have spent an average of 5,000 marks in Finland. According to the information of the police authorities 21,258 foreigners arrived in Finland in 1924.

Insurance premiums. This calculation is based on a special inquiry instituted by the Central Statistical Office. Data were received from practically all the Finnish insurance companies and besides from a number of foreign companies which carry on insurance business in Finland. As the importance of the foreign companies has fallen off very much of late, the data may be looked upon as fairly complete.

Post Office, Telegraph Office and State Railways' revenue from abroad. This information was obtained directly from the respective departments.

Foreign representatives. According to inquiries made by the Ministry for Foreign Affairs among the legations here the expenditure by foreign powers on their representatives in Finland in 1924 may be estimated at about 10 million marks.

Interest from abroad. The particulars with regard to State income in the shape of interest were obtained from the Treasury and with regard to the Bank of Finland from the Bank's balance sheet. The interest of the Joint Stock banks has been calculated on the basis of the official statistics as to the foreign balances of the banks.

EXPENDITURE.

Imports. The value of imports has been taken from the trade statistics.

From the c. i. f. value of imports, however, those marine and transport insurance premiums have been deducted which, according to estimates, were paid to Finnish insurance companies.

Smuggling. The estimate of this item is based on calculations made in the Statistical Office of the Board of Customs as to the value of goods confiscated in 1924.

Information as to *fees paid to foreign countries by the Telegraph Office, State Railways and Post Office* has been obtained from the departments concerned.

Expenditure on *Finland's representatives abroad and her share in international expenditure* have been given in accordance with the Government balance sheet for 1924.

Expenditure on foreign travel. The calculation has been made in such a way that the expenditure for every journey abroad has been estimated at 6,000 marks. According to the register of the police authorities 20,287 Finnish citizens left for abroad during 1924.

Insurance premiums and claims. The data are based on figures obtained by means of the inquiries addressed to the insurance companies already referred to.

Redemption of bonds and interest. The figures for State expenditure on interest and redemption of bonds were received from the Treasury.

The estimate of interest paid by the banks was made on the basis of official data as to the indebtedness of the banks to their foreign correspondents.

The information as to the interest and amortisation paid by municipalities and private companies to foreign countries were obtained by applying to those concerned.

Finally, the estimate includes such interest as was paid abroad on loans guaranteed by banks. Interest on exporters' and other foreign loans figure among these. Consequently only interest on private loans not guaranteed by banks is left out of the inquiry and this cannot be of much importance.

RESULTS.

If the figures ascertained in this way are brought together, the following picture is obtained with regard to Finland's balance of payments in 1924.

INCOME.

	Mill. mks.
Exports	4,970.6
Harbour, lighthouse, pilotage & other dues	33.0
Shipping freights.....	155.0
Emigrants' remittances.....	197.0
Seamen's remittances.....	3.5
Foreign travellers	106.0
Foreign insurance	76.0
Post Office, Telegraph Office & State Railways' revenue from abroad	19.4
Foreign representatives	10.0
Interest from abroad	18.5
of which: Government	2.3
banks'	15.7
Total	5,589.0

EXPENDITURE.

	Mill. mks.
Imports (4,715.5 mill. mks.)	4,692.4
less: marine & transport insurance paid to Finnish companies (23.1 mill. mks.)	90.0
Smuggling	19.3
Post Office, Telegraph Office & State Railways' expenditure abroad	23.7
Representation abroad and share in international expenses	122.0
Travel abroad	95.0
Insurance premiums and claims	399.5
Redemption of bonds & interest	244.5
of which: Government	36.0
banks'	119.0
other.....	119.0
Total	5,441.9
Surplus	147.1

As the revenue of Finland thus amounted to 5,589.0 million marks for the year under review and the expenditure to 5,441.9 million marks, the surplus of income was 147.1 millions. These figures are naturally not quite exact, as several items are based on estimates. The principle has been adopted in such cases of allowing the result to give too unfavourable, rather than too favourable a picture of Finland's balance of payments.

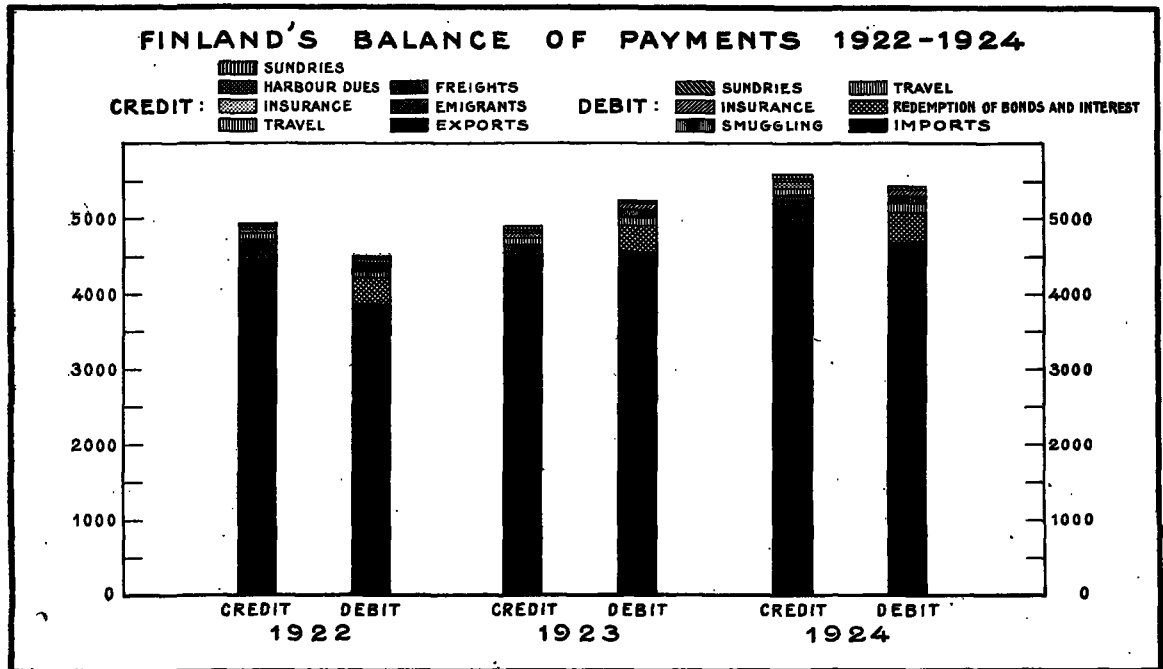
REVIEW OF THE YEARS 1922—24.

In order to obtain a comparison with the result of the balance of payments for 1922 and 1923 a review is given below in which a distinction has been made between the balance of trade and the other items of the balance of payments added together.

As this table shows, the balance of payments was a favourable one in 1922 and 1924, but unfavourable in 1923. It further follows from the figures given that the result of the invisible balance of trade, as it is called, i. e. the balance of payments less exports and imports, was negative every year and showed a deficit of about 100 million marks, more or less. By this means the result of the balance of trade was the deciding factor in the balance of payments, for the balance of trade has to provide a surplus of at least about 100 million marks for the balance of payments for that particular year to be favourable. Should the surplus of the balance of trade be less or should it result in a deficit,

REVIEW OF FINLAND'S BALANCE OF PAYMENTS FOR 1922, 1923 AND 1924.

Year	Balance of trade			Other items of the balance of payments			Total balance of payments		
	Exports	Imports	Difference	Income	Expenditure	Difference	Income	Expenditure	Difference
	Mill. Fmk.	Mill. Fmk.	Mill. Fmk.	Mill. Fmk.	Mill. Fmk.	Mill. Fmk.	Mill. Fmk.	Mill. Fmk.	Mill. Fmk.
1922	4,467.6	3,969.9	+ 497.7	466.2	561.1	— 94.9	4,933.8	4,531.0	+ 402.8
1923	4,392.5	4,600.3	— 207.8	529.6	647.3	— 117.7	4,922.1	5,247.6	— 325.5
1924	4,970.6	4,715.5	+ 255.1	618.4	726.4	— 108.0	5,589.0	5,441.9	+ 147.1



nothing else than an unfavourable balance of payments is to be expected. As soon as the result of the balance of trade for any year is

known, it can thus be seen at once broadly, how the balance of payments for that year will turn out.

ITEMS.

Royal Visit. On August 21—24 the King of Sweden, accompanied by the Queen, one of the Princes and a numerous suite, paid a visit to Finland, returning the visit recently paid by the President of the Republic to Stockholm.

The Royal guests were received with extraordinary enthusiasm which expressed the warm feelings of sympathy uniting Finland to its former mother-country Sweden.

Assembly of the Diet. The Diet is to reassemble on September 1st, chiefly for the purpose of receiving the Budget Estimates for 1926, which the Government has drawn up. In all probability the session will be a very short one, as the Diet disperses again while the Fi-

nance Committee deals with the Budget. On October 17th the real autumn session is to open.

The bank rate lowered. The Supervisors of the Bank of Finland decided on August 14th to lower the bank rate as from the following day by 1%. The rates of the Bank are now as follows:

8% for discounting purely commercial bills at not more than three months' date;

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

9% for discounting other bills;

for loans and advances on current account, for which security is not furnished in the form of

shares, 8 or 8 1/2 %, depending on the form of the security; and

9 % in case the security consists of shares.

The commission on advances on current account, which was 1 % up to the present, was reduced to 1/2 %.

*

Weather Conditions and Crop Prospects.

During July the weather was consistently fine in the greater part of Finland and the temperature considerably above the average for that month. In the last days of the month severe thunderstorms accompanied by rain occurred throughout the country and the rainy period continued in the first week in August. The second week in August was dry again and the high temperature was uninterrupted up to the middle of the month. In some parts the rain was so heavy that the growing crops were beaten down, and in part they interfered with the harvest. The hay crop was finally got in, generally, by the beginning of the month, when the rye harvest was already in progress in most parts. One consequence of the great heat was that the spring sowings ripened too early and that all kinds of crops gave little grain. Slight frosts have damaged the potatoes in some places.

In general, the crops already got in and the prospects are above the average. This is shown in the following table compiled by the Statistical Office of the Board of Agriculture up to the middle of August this year in comparison to the results for 1924 and 1923.

Of these 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crops, 1 failure of crops.

	Middle of August.		
	1925.	1924.	1923.
Wheat	6.4	5.9	5.7
Rye	6.1	5.9	5.5
Barley	5.7	5.5	5.2
Oats	6.1	5.7	5.2
Potatoes	5.9	5.2	4.9
Hay	6.0	6.2	5.8

*

State Timber Auctions. The usual large Government timber auctions were held between the 18th and 25th August in Oulu, Tampere and Wiipuri (Uleåborg, Tammerfors and Viborg). The demand in North Finland was rather small, but nevertheless a good deal larger than a year ago, and though prices were in general low, they were better than last year. This was partly due to the fact that buyers from Sweden were again present at the auctions. In Central and Eastern Finland the buying was satisfactory and bidding was considerably higher than in the northern part of the country. In Eastern Finland, however, prices were below the top prices for last year, while on the contrary, in Central Finland the prices bid were in some cases higher than a year ago. It is not yet known, to what extent the Board of Forestry will agree to the bids made.

*

Sawmillers and the depressed timber market.

In connection with the serious crisis on the timber market the Association of Finnish Sawmillers recently called a meeting of owners of sawmills in Finland. It was resolved at the meeting, as a first step towards stabilising the market, to fix a detailed scale of prices, below which timber exporters bound themselves not to conclude sales in the current year.

The question of limiting production was also discussed and it was resolved that reduced production as early as this autumn was an indispensable condition for stabilising the market. Negotiations on the subject have already been started with the Swedish Timber Exporters' Association.

*

The Ford Motor Company to build a motor car factory in Finland. The Ford Motor Company recently signed a contract with the Municipality of Helsinki (Helsingfors) for the lease of a factory site. It is proposed to start work already next winter in putting up factory buildings.

*

Return to the Gold Standard. The report drawn up by the Committee appointed by the Supervisors of the Bank of Finland which was dealt with earlier in this bulletin (see No. 4, 1925), has now been printed in English and French. In addition, on the initiative of the Bank of Finland, a pamphlet has appeared in print in Finnish and Swedish on the subject of the

reform of Finnish currency. In this pamphlet Director W. A. Lavonius, the former Chairman of the Supervisors of the Bank, gives an easily understood explanation of what the reform of the currency means. Anyone interested in these publications may obtain them free of charge from the Statistical Department of the Bank of Finland.

THE BANK OF FINLAND MONTHLY BULLETIN

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