

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The quiet tone of the money market referred to in our last review continued during the first few weeks of the present year. Deposits were slower than usual for the time of year in accumulating in the banks, though, on the other hand, recourse to credit seems to have fallen off to a greater degree. The exceptionally snowless winter is probably in great part responsible for this. In ordinary circumstances the demand for credit created by work in the forests is very lively at this season, while on the other hand a part of these means returns to the banks in the shape of deposits from rural districts. Owing to the fact that the greater part of South Finland was free from snow during the whole of January and, consequently, work in the forests was curtailed, this turnover of capital within the country was less noticeable than usual. The same shrinkage in the amount of business done was apparent, too, in the home market for commodities and in the transactions of the latter with the banks.

Banking statistics show deposits in the Joint Stock banks to have decreased by 52.5 million marks, for the major portion of which the Industrial Mortgage Bank and the Government were responsible, the share of deposits by the public in the decrease being only 10.8 million marks. In some measure this decrease in deposits may also have been caused by the Government Income and Property Tax falling due in the

capital. At the same time loans granted, chiefly bills discounted, show a still greater falling off, viz., 116.2 million marks, of which apparently less than one-half falls to the share of the Industrial Mortgage Bank.

The items in the Balance Sheets touched on above would seem to point to an easing in the position of the banks. Other factors show, however, that this is not the case. The redemption of the Bank-post-bills for which there was such a great demand at the turn of the year; payments of the tax mentioned above; increases in the portfolio of foreign bills; reductions in foreign deposits; these and other factors exercised so heavy a drain on the coffers of the banks that considerable recourse was had to rediscounts. This was sufficient to make money tight again.

The position of the Joint Stock banks towards other countries further improved to a slight extent: the indebtedness to other countries was reduced by 10.5 million marks and credit balances increased by 11.9 million marks, the net indebtedness being thus reduced by 22.4 million marks to 300.0 million marks.

The stock of foreign currencies held by the *Bank of Finland* continued to increase, as is customary at this time of year, reaching in the middle of February an amount of 696.6 million marks, excluding the foreign credit. The downward tendency which set in during February—March in each of the preceding years may,

perhaps, be slightly delayed this year. During the first few weeks of the year the note issue followed the same seasonal variations shown by previous years pretty closely, but the general level of the note issue is greatly below that of recent years. Loans granted direct to the public decreased slightly, but as rediscounts increased by 73.9 million marks, the result was an increase in loans granted amounting to 62.5 million marks. Owing to payment of the tax mentioned earlier the current account of the Government increased considerably, viz., by 126.2 million marks to 284.2 million marks.

The rise in prices which has been apparent during the past few months and was caused by a strict adherence to a stable dollar rate, whereby the rates of exchange for sterling and other currencies rose, was arrested in January. The wholesale price index rose only 1 point to 1,140, while the cost of living index fell 18 points to 1,199. The dollar rate remained unchanged at 39:70.

TRADE AND INDUSTRY.

After being favourable for seven consecutive months, the balance of trade was once more unfavourable to Finland in January. The value of exports was 240.4 million marks and that of imports 321.3, the result being a surplus of imports amounting to 80.9 million marks. This figure is, however, only one-half of the corresponding figure for last year. The value of exports given above is exceptionally high for January. Of the individual commodities that made up the exports, cardboard deserves special mention, the exports during January, viz., 4,464.6 tons, being greater than in any single month for many years.

Sales of Finnish export commodities continue to be good. Up to the middle of February about

300,000 standards of sawn timber had been sold for shipment during 1925, which amount exceeds by 30 per cent sales effected up to the same date last year. The level of prices in the timber market, as far as can be made out so early in the year, is generally steady and is regarded by shippers as being too low. In the paper, cellulose and pulp, and cardboard markets the demand is still lively with prices in the main unchanged.

The exceptionally snowless winter threatens to interfere with securing raw materials for the timber-refining industries. It is as yet too early, however, to venture any prophecy as to whether the absence of snow will affect production during the current year to any appreciable extent, as felling has progressed normally in the forests and even a few weeks of snow would be sufficient to see the logs hauled to the nearest rafting channel.

In the home market the mild winter has caused reduced sales in certain branches, the chief sufferers being the sellers of woodfuel, clothing, winter sports accessories, etc.

THE LABOUR MARKET.

Partly on account of the absence of snow and partly for other reasons, including a slackening in building activities, serious unemployment began to appear in Finland in January. For many years there have not been so many applicants for work as in the present winter (see Table 33 in this issue). It has not proved necessary for the Government to take any steps to relieve the situation, the municipalities having so far been able to supply at least the majority of the unemployed with work. No further increase in the number of unemployed was reported during the first half of February.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924		1925			
	Mill. Fmk		Mill. Fmk			
	15/2	23/1	31/1	7/2	14/2	
ASSETS.						
I. Gold Reserve ¹⁾	42.7	43.3	43.3	43.3	43.3	
Foreign Correspondents and Credit abroad	1 009.7	839.5	867.1	919.8	892.8	
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5	
Bonds in Foreign Currency	5.3	3.8	3.8	3.8	3.8	
Foreign Bank Notes and Coupons	0.8	1.2	0.8	0.8	0.7	
» Bills	1.0	7.6	5.8	6.1	7.6	
Finnish State Bonds in Finnish Currency	463.4	434.1	434.1	434.1	434.1	
Other State Obligations ²⁾	60.0	48.0	36.0	36.0	36.0	
Inland Bills	605.0	559.7	598.5	628.4	617.6	
III. Loans on Security	4.6	5.1	6.4	6.4	6.4	
Advances on Current Accounts	3.8	8.7	8.7	8.8	0.8	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Sundry Assets	95.2	112.1	86.3	70.4	84.1	
Total	2 304.0	2 075.6	2 103.3	2 170.4	2 139.7	
LIABILITIES.						
Liabilities payable on demand:						
Notes in circulation	1 309.0	1 154.8	1 205.5	1 220.4	1 230.4	
Drafts outstanding	10.1	5.1	11.6	8.5	7.5	
Balance of Current Accounts due to Government ..	402.5	309.1	284.2	276.1	234.0	
» » » » » Others	107.6	62.6	53.1	111.4	113.1	
Credit abroad	244.8	244.8	244.8	256.2	256.2	
Foreign Correspondents	14.0	6.3	5.0	6.0	5.4	
Sundry Accounts	1.9	16.9	18.4	13.5	13.5	
Earnings less Expenses	5.3	1.6	6.3	3.9	5.2	
Capital	100.0	100.0	100.0	100.0	100.0	
Reserve Fund	50.0	50.0	50.0	50.0	50.0	
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0	
Undisposed Profit	13.5	65.4	65.4	65.4	65.4	
Reserved Profit	33.5	47.0	47.0	47.0	47.0	
Total	2 304.0	2 075.6	2 103.3	2 170.4	2 139.7	

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

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			
	Mill. Fmk		Mill. Fmk			
	15/2	23/1	31/1	7/2	14/2	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	1 052.4	882.8	910.4	963.1	936.1	
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0	
Total	2 552.4	2 382.8	2 410.4	2 463.1	2 436.1	
Less Insufficient Supplementary Cover ¹⁾	364.0	455.1	420.5	390.3	399.7	
Right to Issue Notes	2 188.4	1 937.7	1 989.9	2 072.8	2 036.4	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 309.0	1 154.8	1 205.5	1 220.4	1 230.4	
Other Liabilities payable on demand	780.9	644.8	617.1	671.7	629.7	
Undrawn Amount of Advances on Current Accounts ..	6.8	1.5	1.5	1.4	9.4	
Total	2 096.7	1 801.1	1 824.1	1 893.5	1 869.5	
NOTE RESERVE	91.7	136.8	165.8	179.3	166.9	
Total	2 188.4	1 937.7	1 989.9	2 072.8	2 036.4	

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

Bank Rate since March 6, 1924, 9%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1923	1924	1925	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[117.5]	[1 420.9]				[60.4]	[708.0]				Jan.
Febr.	114.4	1 399.7	1 279.5	1 205.5	— 44.4	55.1	760.1	671.5	867.1	+ 73.2	Febr.
March	119.6	1 512.9	1 376.3			53.7	803.1	926.3			March
April	116.0	1 555.1	1 399.5			53.6	813.0	797.7			April
May	110.6	1 490.8	1 384.5			49.6	769.6	654.4			May
June	118.2	1 439.7	1 361.3			48.5	709.6	533.7			June
July	114.9	1 436.3	1 305.1			48.7	567.3	367.4			July
Aug.	109.9	1 388.9	1 261.4			52.1	449.3	572.2			Aug.
Sept.	109.4	1 389.7	1 273.3			51.9	347.6	471.9			Sept.
Oct.	112.0	1 382.9	1 278.8			58.5	282.6	446.8			Oct.
Nov.	109.2	1 365.3	1 257.5			64.9	556.9	510.5			Nov.
Dec.	112.3	1 333.0	1 227.7			62.9	594.6	609.0			Dec.
	113.0	1 352.4	1 249.9			58.5	607.2	793.9			

¹⁾ Credit balances with foreign correspondents. From Febr. 1924 including the Credit abroad, 244.8 mill. mk.

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

End of Month	Note Reserve Mill. Fmk					Home Loans ²⁾ Mill. Fmk					End of Month
	1913	1923 ¹⁾	1924 ¹⁾	1925 ¹⁾	Monthly Movement	1913	1923	1924	1925	Monthly Movement	
Jan.	[16.0]	[405.7]				[115.2]	[650.3]				Jan.
Febr.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5	Febr.
March	23.6	422.1	442.0			119.2	601.6	631.4			March
April	22.2	321.4	382.8			120.8	705.0	710.9			April
May	23.0	332.7	350.2			121.5	694.9	766.4			May
June	18.6	322.6	233.8			126.4	706.9	926.3			June
July	26.2	236.2	184.7			119.6	808.5	1 006.4			July
Aug.	32.8	208.4	502.4			113.4	829.5	677.1			Aug.
Sept.	37.7	154.8	373.9			108.9	889.5	814.6			Sept.
Oct.	42.9	147.4	347.1			104.5	895.1	855.2			Oct.
Nov.	45.2	303.1	359.0			102.9	747.1	788.2			Nov.
Dec.	46.4	402.3	344.9			103.9	663.5	777.6			Dec.
	41.2	378.0	597.5			110.0	716.6	551.1			

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

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

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

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

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

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

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

Month	New York	London	Stock-holm	Paris	Brus-sels	Amster-dam	Basie	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par. 1923	5: 18	25: 22	138: 89	100: —	100: —	208: 32	100: —	138: 89	138: 89	123: 46	105: 01	100: —	100: —	100: —
Dec. 1924	40: 50	176: 70	1 066: 20	214: —	186: 48	1 543: 39	708: 17	605: 30	724: 17	—	119: 26	178: 57	10: 87	790: —
Jan.	40: 17	171: 15	1 051: 50	188: 48	169: 35	1 502: 25	696: 69	567: 56	684: 52	—	118: 27	175: 38	10: 33	781: 92
Febr.	39: 85	171: 61	1 043: 16	176: 90	154: 28	1 491: 34	692: 60	531: 58	639: 08	—	116: 12	174: 44	10: 47	766: 72
March	39: 90	171: 33	1 048: 56	185: 16	153: 98	1 481: 94	691: 06	542: —	626: 66	—	116: 40	172: 72	10: 58	767: 20
April	39: 90	173: 59	1 053: 75	244: 83	208: 19	1 486: 23	703: 90	551: 21	665: 65	—	119: 72	178: 92	10: 60	768: 21
May	39: 85	173: 95	1 057: 80	230: 68	194: 32	1 492: 96	707: 88	554: —	676: 34	—	118: 44	179: 36	10: 51	768: —
June	39: 85	172: 33	1 059: 45	209: 25	182: 25	1 494: 57	705: 30	540: 50	671: 80	—	118: 59	175: 41	10: 17	768: —
July	39: 85	174: 26	1 061: —	205: 26	182: 83	1 513: 76	725: 57	536: 30	642: 02	—	119: 70	174: 07	9: 58	768: 44
Aug.	39: 85	179: 55	1 061: 69	219: 12	201: 21	1 549: 88	752: 38	553: 92	648: 35	—	121: 08	179: 81	9: 19	771: —
Sept.	39: 85	178: 24	1 061: 48	212: 83	198: 87	1 537: 69	755: 04	553: 19	676: 35	—	122: —	178: 23	9: 51	771: 50
Oct.	39: 78	178: 82	1 060: 33	209: 04	192: 28	1 559: 70	766: —	570: 15	693: 07	—	121: 26	176: 11	10: 38	770: 67
Nov.	39: 71	183: 20	1 065: 52	210: 20	192: 82	1 592: 16	767: 72	584: 76	698: 32	955: —	121: —	174: 64	10: 67	766: 16
Dec. 1925	39: 70	186: 57	1 070: 94	215: 31	198: 06	1 606: 69	770: 42	599: —	701: 44	955: —	121: 79	173: 46	10: 72	767: 04
Jan.	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04

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

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

8. — BANK OF FINLAND. CLEARING.

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

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

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[54.3]	[1 294.4]	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		595.9	3 519.7		653.8	4 919.7		+ 80.5		Febr.
March	56.8	1 448.6		603.3	3 617.5		660.1	5 083.7		+ 83.5		March
April	54.3	1 503.2		603.3	3 647.4		657.6	5 150.6		+ 66.9		April
May	55.8	1 445.4		601.6	3 647.6		657.4	5 093.0		— 57.6		May
June	55.6	1 477.6		609.7	3 746.0		665.3	5 223.6		+ 130.6		June
July	55.7	1 925.1		613.3	3 725.8		669.0	5 650.9		+ 427.3		July
Aug.	57.7	1 826.3		615.8	3 698.6		673.5	5 524.9		— 126.0		Aug.
Sept.	57.9	1 797.1		612.8	3 676.0		670.7	5 473.1		— 51.8		Sept.
Oct.	59.7	1 960.9		611.7	3 652.1		671.4	5 613.0		+ 139.9		Oct.
Nov.	58.1	1 836.9		605.3	3 615.3		663.4	5 452.2		— 160.8		Nov.
Dec.	54.6	1 705.9		619.2	3 696.0		673.8	5 401.9		— 50.3		Dec.

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[283.7]	[2 146.8]	1 944.1	[453.3]	[4 721.7]	4 710.1	[737.0]	[6 868.5]	6 654.2	+ 40.7	- 116.2	Jan.
Febr.	290.2	2 170.7		459.8	4 738.5		750.0	6 909.2		+ 4.5		Febr.
March	292.1	2 155.3		465.4	4 758.4		757.5	6 913.7		+ 15.6		March
April	294.7	2 165.6		467.2	4 763.7		761.9	6 929.3		+ 118.4		April
May	298.1	2 190.0		472.8	4 857.7		770.9	7 047.7		+ 123.0		May
June	301.4	2 258.3		478.5	4 912.4		779.9	7 170.7		+ 1.5		June
July	297.1	2 266.9		474.9	4 905.3		772.0	7 172.2		- 31.0		July
Aug.	289.0	2 217.7		470.1	2 923.5		759.1	7 141.2		- 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 Indebtedness (-) Mill. Fmk			Monthly Movement of Net Indebtedness		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[32.9]	[92.2]	141.0	[15.7]	[810.2]	441.0	[+ 17.2]	[- 718.0]	- 300.0	- 14.7	- 22.4	Jan.
Febr.	30.1	92.0		14.7	795.3		+ 15.4	- 703.3		- 32.0		Febr.
March	30.4	82.2		17.2	753.5		+ 13.2	- 671.3		- 103.1		March
April	27.8	105.5		17.6	673.7		+ 10.2	- 568.2		- 2.0		April
May	26.7	117.6		23.1	683.8		+ 3.6	- 566.2		- 58.2		May
June	27.5	102.9		27.7	610.9		- 0.2	- 508.0		- 17.9		June
July	32.2	103.9		26.0	594.0		+ 6.2	- 490.1		- 63.9		July
Aug.	40.9	107.9		19.7	534.1		+ 21.2	- 426.2		- 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 Fmks.

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1923	1924	1925	1923	1924	1925	1923	³⁾ 1924	⁴⁾ 1925	1924	1925	
Jan.	.	707.0*	771.7*	.	903.8*	945.7*	¹⁾ [1 387.0]	1 610.8*	1 717.4*	+ 24.6	+ 25.9	Jan.
Febr.	611.9	714.2*		826.6	913.2*		1 438.5	1 627.4*		+ 16.6		Febr.
March	622.8	725.8*		839.2	922.2*		1 462.0	1 648.6*		+ 21.2		March
April	628.4	739.8*		852.1	935.3*		1 480.5	1 675.1*		+ 26.5		April
May	630.1	742.1*		859.4	945.3*		1 489.5	1 687.4*		+ 12.3		May
June	633.3	744.3*		854.5	939.4*		1 487.8	1 683.7*		- 3.7		June
July	641.8	752.2*		854.7	936.0*		1 496.5	1 688.2*		+ 4.5		July
Aug.	644.4	756.2*		852.5	936.5*		1 496.9	1 692.7*		+ 4.5		Aug.
Sept.	646.2	756.1*		848.9	937.6*		1 495.1	1 693.7*		+ 1.0		Sept.
Oct.	645.6	761.2*		844.8	934.3*		1 490.4	1 695.5*		+ 1.8		Oct.
Nov.	648.3	760.6*		843.4	936.0*		1 491.7	1 696.6*		+ 1.1		Nov.
Dec.	691.0	756.5*		855.2	935.0*		²⁾ 1 586.2	1 691.5*		- 5.1		Dec.

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

— ⁴⁾ Excluding interest for 1924 and 1925.

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

* Preliminary figures subject to minor alterations.

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

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

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												1925

According to figures published in the 'Mercator.

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

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1922												1922
January	535.5	156.1	691.6	955.9	267.8	1 223.7	1 491.4	423.9	1 915.3	— 18.5		January
1923												1923
January	659.8	167.1	826.9	956.0	82.5	1 041.2	1 615.8	252.3	1 868.1	— 9.8		January
1924												1924
January	1 473.9	—	1 473.9	905.2	—	905.2	2 379.1	—	2 379.1	— 36.1		January
February	1 491.6	—	1 491.6	887.2	—	887.2	2 378.8	—	2 378.8	— 0.3		February
March	1 459.6	—	1 459.6	887.1	—	887.1	2 346.7	—	2 346.7	— 32.1		March
April	1 442.4	—	1 442.4	887.0	—	887.0	2 329.4	—	2 329.4	— 17.3		April
May	1 437.4	—	1 437.4	884.7	—	884.7	2 322.1	—	2 322.1	— 7.3		May
June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8		June
July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0		July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3		August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0		September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0		October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3		November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3		December
1925												1925
January	1 395.2	—	1 395.2	882.7	—	882.7	2 277.9	—	2 277.9	— 1.5		January
1)	Mill. Dollars			Mill. Dollars			Mill. Dollars					
January	62.9	—	62.9	22.2	—	22.2	85.1	—	85.1	—		January

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—Nov. Mill. Fmk		Groups of revenue	Jan.—Nov. Mill. Fmk	
	1923	1924		1923	1924
Revenue derived from State forests..	187.4	215.7	Interest	13.9	51.0
» » » canals	11.6	9.9	Postal fees	66.4	71.8
» » » railways	579.3	592.4	Telegraph fees	15.0	16.7
Income and Property taxes	244.7	228.1	Shipping dues	21.4	17.7
Customs dues	980.3	974.6	Fines	18.2	22.1
Excise on tobacco	145.8	131.3	Taxes for previous years debited too low	26.5	48.1
» matches	20.4	16.1	Various taxes and other revenue	183.3	220.9
Stamp duty	133.1	134.7	Total State revenue	2 647.3	2 751.1

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								F 1925
January	71 144*	42*	275*	87*	380*	11 847*	1 688*	January
February								February
March								March
April								April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
January 1925	71 144*	42*	275*	87*	380*	11 847*	1 688*	January 1925
» 1924	99 913	146	370	76	373	9 895	1 274	» 1924
» 1923	70 073	1 191	208	73	426	10 060	1 142	» 1923
» 1922	29 360	756	694	47	288	6 269	381	» 1922
1925 Budget Estimate	1 050 000	12 000	—	3 000	18 000	155 000	19 000	1925 Budget Estimate

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

18. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	29.9	378.4*	321.3*	13.0	216.7*	240.4*	— 16.9	— 161.7*	— 80.9*	January
February	26.6	297.9*		14.2	140.3*		— 12.4	— 157.6*		February
March	30.0	244.9*		13.6	125.9*		— 16.4	— 119.0*		March
April	32.3	426.2*		17.3	246.2*		— 15.0	— 180.0*		April
May	52.6	521.8*		36.6	328.1*		— 16.0	— 193.7*		May
June	43.0	441.2*		49.1	515.3*		+ 6.1	+ 74.1*		June
July	43.5	412.4*		56.6	736.1*		+ 13.1	+ 323.7*		July
August	40.3	391.9*		52.1	587.8*		+ 11.8	+ 195.9*		August
September	51.8	418.7*		50.3	511.5*		— 1.5	+ 92.8*		September
October	61.4	456.3*		42.9	629.0*		— 18.5	+ 172.7*		October
November	48.4	404.3*		32.3	522.3*		— 16.1	+ 118.5*		November
December	35.6	319.4*		26.8	405.9*		— 8.8	+ 86.5*		December
Total	495.4	4 713.4*		404.8	4 965.6*		— 90.6	+ 252.2*		Total

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					
		Jan.	Dec.	Jan.	Jan.—Dec.			Jan.	Dec.	Jan.	Jan.—Dec.		
		1924	1924	1925	1922	1923	1924	1924	1924	1925	1922	1923	1924
1	Live animals	0.0	0.0	0.0	1.6	8.1	2.4	0.0	2.4	0.0	9.0	2.8	4.6
2	Food obtained from animals	8.2	6.1	4.9	106.9	117.1	123.7	29.5	31.3	43.4	454.6	267.7	385.7
3	Cereals and their products	80.7	61.7	64.3	703.9	745.4	801.9	0.1	0.3	0.0	13.0	4.6	2.5
4	Fodder and seed	10.9	21.3	17.2	60.7	144.7	155.3	0.4	0.3	0.5	11.6	9.2	4.0
5	Fruit, vegetables, live plants, etc.	6.8	13.2	5.9	76.7	100.2	105.3	0.0	0.5	0.0	3.9	1.8	20.7
6	Colonial produce and spices	69.1	40.7	54.9	551.3	544.2	685.0	0.1	0.2	0.1	9.1	4.9	5.1
7	Preserves, in hermetically sealed packages	0.2	0.1	0.2	1.3	2.6	2.3	0.3	0.0	0.3	2.8	4.2	3.0
8	Beverages	0.8	0.4	1.4	5.2	6.1	6.8	—	—	0.0	0.0	0.0	0.0
9	Spinning materials	35.7	14.4	36.9	331.4	292.1	297.9	0.0	0.3	0.2	0.4	0.5	0.6
10	Yarns and ropes	7.3	6.7	6.1	107.3	110.2	85.2	0.0	0.3	2.1	0.7	0.5	5.0
11	Cloth	18.1	11.1	19.9	289.1	361.0	290.8	0.2	1.6	0.3	13.0	3.4	9.9
12	Diverse textile products ..	8.4	8.2	7.4	134.7	197.6	174.5	0.0	0.1	0.0	3.1	0.5	0.3
13	Timber and wooden articles	1.2	1.4	0.9	13.6	16.8	19.8	40.1	211.2	40.3	2 293.3	2 679.6	2 839.2
14	Bark, cane, branches or twigs, and articles made from same	1.1	1.1	2.6	23.0	20.7	18.2	0.1	0.1	0.0	1.9	2.8	4.3
15	Board, cardboard and paper and articles made from same	1.8	0.9	0.7	8.8	16.8	14.1	117.4	128.6	125.8	1 429.4	1 208.7	1 353.8
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.1	1.4	1.1	10.9	16.6	17.1	0.0	0.5	0.2	2.2	1.3	1.8
17	Hides and skins, leather- goods, furs, etc.	13.0	12.2	13.1	153.5	209.9	168.2	20.4	16.8	17.1	76.9	79.0	136.6
18	Metals and metal goods ...	33.4	34.0	27.4	403.6	505.8	513.2	0.6	1.3	1.2	10.9	8.3	7.5
19	Machinery and apparatus ..	25.1	19.4	14.2	203.9	291.3	261.5	0.7	0.4	1.5	8.5	7.5	12.2
20	Means of transport	7.5	4.7	6.1	65.3	92.3	133.0	0.0	0.0	0.0	16.5	8.6	0.8
21	Musical instruments, instru- ments, clocks and watches	3.0	3.9	2.4	23.7	42.3	37.5	0.0	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	11.0	12.9	4.7	139.6	217.8	227.7	0.3	0.9	0.4	13.7	12.5	11.2
23	Asphalt, tar, resins, rubber and products made from same	5.9	6.2	4.9	77.7	82.5	77.7	0.6	1.4	1.3	11.2	6.7	12.6
24	Oils, fats and waxes, and products of same	14.4	16.6	10.2	177.5	175.5	228.7	0.1	0.2	0.1	0.6	0.6	0.9
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.3	0.7	0.5	5.6	5.9	6.9	0.1	0.2	0.5	4.7	3.5	1.9
26	Colours and dyes	2.4	2.1	1.6	50.8	54.4	41.5	0.0	0.0	0.0	0.4	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.6	0.6	4.8	11.1	8.8	3.4	4.5	1.9	29.2	34.0	45.0
28	Chemical elements and com- binations thereof and drugs	4.9	9.4	3.7	121.3	120.1	113.8	0.2	0.2	0.5	8.4	6.2	4.1
29	Fertilizers	1.5	4.2	3.0	72.8	41.7	48.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	3.0	2.7	2.4	22.9	31.3	31.8	0.1	0.2	0.1	5.9	4.6	3.9
31	Articles not specified else- where	0.9	1.1	2.1	20.5	18.2	14.1	0.1	0.1	0.2	1.9	1.4	2.6
	Total	378.4	319.4	321.3	3 969.9	4 600.3	4 713.4	214.8	403.9	238.0	4 436.8	4 365.5	4 879.9
	Re-exports	—	—	—	—	—	—	1.9	2.0	2.4	30.8	27.0	85.7
	Total	378.4	319.4	321.3	3 969.9	4 600.3	4 713.4	216.7	405.9	240.4	4 467.6	4 392.5	4 965.6

* 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*		8 619.6	642.1*		12.4	—*		February
March	1 391.5	19 340.1*		9 524.5	352.2*		10.5	—*		March
April	906.6	20 655.1*		5 218.6	933.8*		23.0	2.1*		April
May	6 932.3	25 526.9*		22 320.0	1 253.9*		51.5	3.7*		May
June	3 696.8	25 543.3*		16 083.5	1 375.1*		22.2	0.1*		June
July	5 981.5	19 013.4*		14 597.3	1 294.3*		0.3	—*		July
August	4 769.6	8 576.0*		12 149.3	1 996.9*		24.3	0.5*		August
September	13 264.9	4 358.6*		28 854.6	1 008.8*		30.2	0.0*		September
October	16 126.1	7 161.1*		37 290.8	867.5*		66.4	—*		October
November	9 643.9	5 686.2*		24 991.0	857.5*		28.0	—*		November
December	1 048.9	7 142.9*		8 536.8	1 230.8*		29.8	0.2*		December
Total	65 610.4	175 255.3*		196 030.3	12 484.9*		368.3	6.6*		Total

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	8 904.9	7 880.9*		53.7	899.7*		423.3	1 739.8*		February
March	5 799.3	5 240.2*		20.9	465.0*		658.3	463.4*		March
April	5 950.5	7 165.2*		77.5	539.6*		562.8	551.3*		April
May	14 905.8	10 421.3*		2 856.5	2 207.5*		796.5	726.5*		May
June	10 647.2	10 736.8*		1 636.4	2 800.3*		1 053.2	800.1*		June
July	10 108.0	10 886.0*		2 895.2	2 229.5*		589.3	500.2*		July
August	6 870.2	6 295.9*		1 161.2	1 681.9*		370.8	569.8*		August
September	8 862.9	5 759.6*		1 315.5	1 579.7*		428.5	287.1*		September
October	16 015.3	9 790.7*		2 060.6	1 687.2*		799.4	366.9*		October
November	15 444.7	8 415.3*		185.9	542.2*		754.8	583.2*		November
December	9 034.3	9 099.9*		136.4	612.5*		386.9	540.8*		December
Total	118 401.8	102 751.6*		12 416.5	16 149.3*		7 403.0	9 123.4*		Total

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*		3 702.2	4 921.5*		324.3	256.7*		February
March	510.7	1 147.5*		3 250.1	3 328.2*		284.7	265.8*		March
April	719.4	1 060.2*		3 777.2	3 387.2*		353.7	254.7*		April
May	1 812.4	1 205.4*		3 835.0	7 045.2*		297.2	261.5*		May
June	1 300.0	1 267.9*		3 502.3	4 849.4*		260.1	248.8*		June
July	808.8	1 303.2*		3 031.3	5 089.3*		315.7	234.8*		July
August	946.5	1 489.6*		3 740.7	6 069.6*		320.7	317.6*		August
September	1 494.4	1 490.5*		5 945.3	6 696.7*		295.4	322.0*		September
October	1 899.8	1 883.8*		5 916.5	6 154.2*		462.3	287.9*		October
November	1 286.6	1 246.6*		4 397.4	7 325.7*		327.3	210.0*		November
December	719.0	719.9*		2 907.5	5 395.4*		192.7	141.9*		December
Total	12 866.9	16 800.3*		47 665.4	67 385.9*		3 760.5	3 101.1*		Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes 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*		80.9	161.2*		508.5	248.0*		February
March	663.4	243.4*		79.1	80.7*		707.2	507.5*		March
April	561.5	630.5*		86.6	132.2*		423.3	940.6*		April
May	998.1	657.8*		39.5	204.9*		317.0	472.3*		May
June	541.5	219.9*		37.1	137.1*		284.6	179.4*		June
July	709.4	381.0*		57.8	133.0*		421.1	875.3*		July
August	700.2	213.4*		61.8	83.9*		1 274.1	1 383.4*		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	172.5*		53.8	106.8*		1 447.0	1 109.4*		December
Total	8 454.1	5 890.1*		866.4	1477.3*		11 581.7	10 361.6*		Total

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*		2 016.6	1 937.5*		610.7	— *		February
March	336.4	121.4*		1 255.0	2 438.2*		188.0	11.8*		March
April	539.5	285.1*		15 108.4	5 609.9*		26.8	8.0*		April
May	753.1	295.8*		81 395.7	57 070.2*		61.6	4 654.5*		May
June	586.6	485.4*		76 753.2	83 706.9*		1 764.6	6 744.7*		June
July	420.0	590.8*		78 673.8	84 269.8*		7 914.6	549.7*		July
August	694.2	519.0*		73 848.4	76 315.3*		9 699.6	5 869.9*		August
September	416.6	968.9*		99 646.1	93 137.9*		7 334.4	3 639.9*		September
October	440.2	525.6*		67 200.5	77 004.5*		4 020.4	3 495.6*		October
November	390.8	284.2*		43 533.0	84 427.8*		3 373.8	5 499.8*		November
December	336.2	162.1*		37 771.4	28 223.6*		460.0	1 711.5*		December
Total	5 843.6	4 859.4*		585 613.7	618 639.3*		36 071.3	33 458.8*		Total

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Ton			Cheese Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	244.6	247.4*	272.7*	864.3	533.0*	967.4*	34.7	265.3*	193.6*	January
February	203.6	258.7*		891.9	620.3*		115.2	155.1*		February
March	116.0	250.8*		1 025.0	627.7*		57.3	206.2*		March
April	73.8	156.1*		1 776.8	1 056.9*		95.1	170.5*		April
May	80.8	157.7*		1 297.1	857.3*		67.9	186.4*		May
June	75.2	143.2*		1 396.8	618.4*		51.5	130.6*		June
July	71.1	151.7*		1 530.6	968.1*		29.1	184.8*		July
August	113.0	199.6*		797.8	609.7*		117.0	305.9*		August
September	169.7	182.2*		706.9	555.6*		173.3	277.1*		September
October	299.7	259.8*		813.8	539.8*		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

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*		5.1	5.0*		73.7	0.6*		February
March	303.1	532.3*		4.2	0.3*		57.3	0.6*		March
April	441.6	467.3*		24.0	3.7*		74.6	1.2*		April
May	298.7	397.0*		307.7	53.6*		80.1	8.4*		May
June	185.4	318.9*		487.6	322.9*		111.8	10.0*		June
July	230.3	152.9*		610.0	701.2*		123.3	16.3*		July
August	185.7	331.1*		721.8	717.3*		128.5	21.5*		August
September	343.5	453.4*		604.6	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

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*		461.6	2 748.4*		—	380.1*		February
March	0.2	1.0*		126.6	927.0*		—	121.7*		March
April	3.0	1.9*		1 342.7	3 633.1*		—	517.1*		April
May	73.8	28.7*		255.2	3 598.8*		—	651.4*		May
June	137.0	132.0*		1 169.7	2 214.8*		1.0	315.3*		June
July	161.8	207.5*		844.0	3 269.1*		—	263.3*		July
August	144.7	134.0*		229.0	3 111.2*		—	460.3*		August
September	139.7	115.4*		1 648.0	3 183.4*		4.5	253.2*		September
October	121.6	162.0*		1 204.2	4 210.5*		—	531.9*		October
November	79.7	136.6*		995.4	4 200.9*		2.6	634.1*		November
December	38.7	85.8*		1 575.7	3 814.2*		0.0	499.9*		December
Total	903.0	1 018.0*		10 210.8	38 223.2*		8.6	4 973.2*		Total

¹ standard sawn timber = 4.872 m³.

²⁾ 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*		1 262.7	5 530.1*		4 534.1	13 468.1*		February
March	1 030.4	517.0*		1 987.3	4 232.2*		2 071.5	9 120.4*		March
April	885.2	483.8*		1 888.4	5 088.8*		4 250.1	22 096.5*		April
May	1 130.2	506.7*		10 418.4	12 632.4*		11 017.5	41 739.3*		May
June	916.0	340.2*		3 555.8	8 420.8*		4 276.5	24 242.0*		June
July	944.8	414.5*		6 485.6	13 979.1*		4 694.7	22 860.3*		July
August	796.7	476.4*		2 868.9	9 670.7*		7 695.0	21 662.0*		August
September	979.8	431.0*		3 965.4	5 947.9*		7 594.4	18 287.4*		September
October	723.1	569.9*		2 872.8	7 751.8*		4 890.8	30 526.7*		October
November	1 143.1	570.0*		2 725.6	8 577.9*		8 126.1	23 492.6*		November
December	935.7	450.6*		5 657.1	9 532.7*		13 460.8	25 335.2*		December
Total	11 322.0	5 680.9*		44 915.4	101 985.9*		75 479.0	275 100.0*		Total

* 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*	16 557.9*	5 301.7	11 868.3*	12 090.7*	January
February	4 128.8	1 374.0*		10 878.1	11 518.2*		5 143.4	8 779.7*		February
March	4 371.3	1 220.5*		10 906.9	8 567.8*		5 159.1	6 473.5*		March
April	3 832.1	3 137.3*		11 408.4	16 170.5*		5 520.8	11 265.0*		April
May	5 572.7	3 832.1*		11 998.3	18 661.2*		5 773.4	14 637.9*		May
June	4 540.3	1 594.6*		12 196.6	14 650.4*		5 805.2	11 035.5*		June
July	4 812.5	2 506.3*		13 094.0	13 227.4*		5 736.8	8 849.4*		July
August	4 824.8	2 546.1*		12 551.9	17 353.6*		5 399.0	12 764.6*		August
September	5 206.0	3 256.2*		12 676.5	15 994.6*		6 155.0	11 349.9*		September
October	4 718.1	3 587.2*		12 719.9	17 322.4*		6 585.0	12 672.3*		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

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	7.3	2.3	2.8	2.8	3.2	10.7	4.4	6.6	6.4	7.3
Denmark	29.0	9.0	5.5	6.8	5.2	6.4	2.7	2.3	3.9	5.0
Estonia	2.0	0.6	0.7	1.2	1.2	2.0	0.8	0.4	0.3	0.6
France	8.4	2.6	2.0	2.4	1.9	4.8	2.0	7.0	8.1	9.3
Germany	108.9	33.9	28.6	29.9	34.0	31.0	12.9	14.8	9.1	6.2
Great Britain	52.4	16.3	17.6	18.8	18.5	86.3	35.9	43.1	40.3	41.4
Holland	11.9	3.7	3.7	4.8	5.4	6.8	2.8	2.0	9.3	8.5
Latvia	0.5	0.2	0.2	0.3	0.2	2.3	0.9	0.1	0.3	0.1
Lithuania	—	—	0.0	0.1	0.0	—	—	0.1	0.0	0.0
Norway	1.1	0.4	0.3	0.8	0.7	1.1	0.5	0.2	0.5	0.6
Poland	6.9	2.1	0.2	1.1	0.6	0.4	0.2	0.1	0.0	0.0
Russia	2.6	0.8	6.7	4.7	4.7	21.9	9.1	2.3	4.4	1.9
Sweden	17.2	5.4	4.4	6.2	5.7	12.4	5.2	4.6	5.0	5.6
Spain	1.2	0.4	0.1	0.3	0.2	1.9	0.8	0.4	0.4	0.2
Other European countries	6.6	2.0	4.1	2.6	2.5	1.8	0.7	0.4	0.3	0.3
Total Europe	256.0	79.7	76.9	82.8	84.0	189.8	78.9	84.4	88.3	87.0
Asia	0.2	0.1	0.2	0.2	0.3	3.8	1.6	2.1	1.0	0.9
Africa	0.2	0.1	0.0	0.0	0.0	0.8	0.3	0.1	2.7	2.7
United States	47.7	14.8	17.5	13.3	12.7	30.9	12.9	12.4	6.1	7.8
Other States of North America	4.9	1.5	0.7	0.8	0.4	0.4	0.2	0.0	0.1	0.1
South America	11.4	3.5	4.7	2.8	2.6	14.2	5.9	0.7	1.6	1.3
Australia	0.9	0.3	0.0	0.1	0.0	0.5	0.2	0.3	0.2	0.2
Grand Total	321.3	100.0	100.0	100.0	100.0	240.4	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

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

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

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

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

24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechan- ical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925										1925
January	1 105	1 158	1 283	980	1 041	1 999	1 368	1 083	932	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	54.5	1921
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	74.7	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	101.5	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.3	101.2	83.2	78.4	82.5	85.4	99.3	99.3	1924
1925	95.6														1925
E x 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	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	69.0	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	93.5	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	94.8	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	140.3	112.6	112.6	1924
1925	166.9														1925

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924	32.4	12.4	19.9	35.3	76.2	0.4	14.9	8.5	1924
1925									1925
January	33.1	9.6	16.8	40.5	54.2	0.7	26.7	18.4	January

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	¹⁾ 157	77 888	148	82 493	17	4 358	¹⁾ 165	86 851	Jan.	
Febr.													Febr.	
March													March	
April													April	
May													May	
June													June	
July													July	
Aug.													Aug.	
Sept.													Sept.	
Oct.													Oct.	
Nov.													Nov.	
Dec.													Dec.	
1924														1924
January	102	64 165	9	5 942	111	70 107	125	86 326	21	15 398	146	101 724	January	

¹⁾ Of which 81 Finnish vessels and 76 foreign vessels.

²⁾ , , 78 , , 87 , ,

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ January 1925		Sailings ¹⁾ January 1925		Country of departure and destination	Arrivals ¹⁾ January 1925		Sailings ¹⁾ January 1925	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	3	2.1	4	3.2	Africa	—	—	—	—
Danzig	5	4.2	1	0.1	United States..	2	6.1	3	8.9
Denmark	10	3.4	10	3.0	Other States of	—	—	—	—
Estonia	27	4.9	22	3.9	America	2	4.5	2	5.7
Franco	—	—	2	1.1	Australia	—	—	—	—
Germany	43	23.0	37	20.7	Total	4	10.6	5	14.6
Great Britain..	16	13.7	28	21.3	Grand Total	157	77.9	165	86.9
Holland	2	0.9	9	4.7	PASSENGER TRAFFIC. 2)				
Latvia	1	0.2	2	0.5	Month	Arrived		Left	
Norway	—	—	—	—	Total	Of whom Foreigners	Total	Of whom Foreigners	
Russia	2	1.8	3	0.8	Jan.-Dec. 1924	33 567	17 693	36 125	18 038
Sweden	42	12.1	41	11.7	January.. 1925	1 301	770	1 291	720
Spain	2	1.0	1	1.3					
Other countries	—	—	—	—					
Total Europe	153	67.3	160	72.3					

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	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1920	1923	1924	1920	1923	1924	
January	380.5	587.6*	603.3*	28.3	43.8	43.9	445	466	501	12 601	15 837	16 733	January
February	441.2	696.9*	672.3*	29.7	45.6	48.3	457	483	523	12 642	15 931	16 727	February
March	412.5	779.7*	705.5*	30.6	51.8	51.8	454	476	525	12 734	16 014	16 760	March
April	405.0	660.4*	694.9*	32.4	53.9	52.4	446	460	519	12 601	16 146	16 835	April
May	426.5	671.5*	740.3*	31.1	52.2	55.9	458	488	525	12 622	16 254	16 911	May
June	443.8	727.9*	672.0*	30.9	50.6	48.5	476	512	539	12 662	16 349	17 008	June
July	470.3	782.4*	857.9*	34.2	53.6	56.2	473	511	547	12 720	16 405	17 076	July
August	430.5	780.6*	774.5*	33.7	56.1	56.3	466	522	544	12 808	16 502	17 172	August
September	437.2	692.6*	701.1*	32.3	52.7	49.8	468	517	564	12 896	16 526	17 280	September
October	443.5	719.6*	697.0*	32.3	52.3	51.7	472	515	548	13 030	16 587	17 376	October
November	340.4	602.4*	509.4*	28.9	46.3	39.8	474	513	530	13 137	16 676	17 424	November
December	302.1	515.0*	—	28.5	43.7	—	486	508	—	13 233	16 678	—	December
Total	4 933.5	8 216.6*	—	372.9	602.6	—	—	—	—	—	—	—	—
Jan.-Nov.	4 631.4	7 701.6*	7 628.2*	344.4	558.9	554.6	—	—	—	—	—	—	—

¹⁾ Goods transported on credit not included, as details of these are only available at the end of the year. The figures for 1923 have in this respect been adjusted accordingly.

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1913	1923	1924	
January	4.3	48.5*	49.9*	•	32.6*	39.3*	•	15.9*	10.6*	January
February	4.2	48.3*	48.1*	•	40.7*	45.0*	•	7.6*	3.1*	February
March	4.9	55.7*	52.8*	•	40.2*	53.2*	•	15.5*	— 0.4*	March
April	4.6	54.7*	59.1*	•	37.2*	46.6*	•	17.5*	12.5*	April
May	5.2	51.3*	56.0*	•	38.2*	45.6*	•	13.1*	10.4*	May
June	5.9	56.5*	56.9*	•	49.8*	58.6*	•	6.7*	— 1.7*	June
July	5.7	56.4*	60.1*	•	40.4*	45.9*	•	16.0*	14.2*	July
August	5.5	56.5*	57.8*	•	41.1*	45.8*	•	15.4*	12.0*	August
September	5.3	52.3*	54.0*	•	42.5*	46.8*	•	9.8*	7.2*	September
October	4.7	53.1*	53.8*	•	39.8*	43.8*	•	13.3*	9.7*	October
November	4.0	46.5*	44.3*	•	39.3*	43.9*	•	7.2*	0.4*	November
December	4.3	50.7*	—	•	54.4*	—	•	— 3.7*	—	December
Total	58.6	630.5*	—	40.3	496.2*	—	18.3	134.3*	—	Total
Jan.-Nov.	54.3	579.8*	592.5*	•	441.8*	514.5*	•	138.0*	78.0*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

¹⁾ At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December. The figures for 1923 have in this respect been adjusted accordingly.

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fue	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 17)	— 20	1923 December
1924 January	1 089	1 038	981	1 506	1 276	1 079	2 384	1 155	— 15	1924 January
February	1 070	1 037	981	1 499	1 280	1 079	2 384	1 143	— 12	February
March	1 067	1 038	981	1 499	1 276	1 079	2 384	1 141	— 2	March
April	1 035	1 039	981	1 496	1 274	1 079	2 384	1 121	— 20	April
May	1 037	1 038	981	1 471	1 271	1 079	2 384	1 121	—	May
June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 26	June
July	1 052	1 036	1 163	1 463	1 271	1 079	2 384	1 154	+ 7	July
August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	August
September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	September
October	1 156	1 042	1 165	1 456	1 270	1 079	2 384	1 219	+ 20	October
November	1 160	1 046	1 165	1 450	1 270	1 079	2 384	1 222	+ 3	November
December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	— 5	December
1925 January	1 130	1 044	1 165	1 431	1 269	1 079	2 314	1 199	— 18	1925 January

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)	(185)		(61)	(89)	(351)
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 January	999	1 174	698	1 209	878	1 291	997	1 048	1 071	— 25	1 062	1 061	1 099
February	986	1 196	730	1 204	874	1 287	990	1 072	1 078	+ 7	1 060	1 079	1 109
March	1 016	1 222	772	1 200	870	1 323	992	1 084	1 094	+ 16	1 075	1 104	1 115
April	987	1 227	777	1 210	872	1 343	988	1 091	1 095	+ 1	1 074	1 111	1 114
May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	— 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	— 2	1 092	1 092	1 078
July	967	1 231	748	1 186	879	1 323	989	1 088	1 085	— 3	1 002	1 056	1 090
August	1 011	1 268	751	1 195	893	1 326	989	1 142	1 111	+ 26	1 110	1 129	1 092
September	1 045	1 300	744	1 157	896	1 296	987	1 175	1 117	+ 6	1 143	1 132	1 056
October	1 023	1 367	750	1 104	897	1 232	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	974	1 375	820	1 245	959	1 348	971	1 139	1 140	+ 1	1 105	1 208	1 128

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.

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					February
March	887	355	1 242	1 177	443	1 620					March
April	562	397	959	687	616	1 303					April
May	368	331	699	385	395	780					May
June	251	261	512	324	348	672					June
July	289	235	524	245	287	532					July
August	270	353	623	346	499	845					August
September	273	403	676	459	727	1 186					September
October	347	539	886	747	891	1 638					October
November	493	592	1 085	1 481	971	2 452					November
December	488	291	779	1 607	627	2 234					December

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

34. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1923										1923
January	—	—	—	1	1	2	1	1	2	January
February	2	16	81	1	1	2	3	17	83	February
March	3	3	380	3	17	83	6	20	463	March
April	8	12	346	4	18	435	12	30	781	April
May	13	50	1 745	6	10	414	19	60	2 159	May
June	8	28	956	9	16	693	17	44	1 649	June
July	7	55	3 689	11	38	1 457	18	93	5 146	July
August	2	2	52	12	82	4 878	14	84	4 930	August
September	2	7	225	6	14	748	8	21	973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	1	1	22	1	1	31	2	2	53	January
February	2	2	17	2	2	53	4	4	70	February
March	3	11	32	—	—	—	3	11	32	March
April	1	36	188	2	2	21	3	38	209	April
May	8	10	682	—	—	—	8	10	682	May
June	8	35	1 014	2	2	20	10	37	1 034	June
July	1	1	11	3	10	336	4	11	1 347	July
August	1	6	50	2	2	246	3	8	296	August
September	1	1	37	3	8	296	4	9	333	September
October	4	36	516	2	2	246	6	38	762	October
November	4	131	557	3	19	335	7	150	892	November
December	—	—	—	5	22	477	5	22	477	December
1925										1925
January	1	1	150	3	13	190	4	14	340	January

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.

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
	Unionist 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 110,632 sq. m). Of the total area 11.5 % are lakes. On an average 10.9 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.4 mill. acres) or 73.5 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 13° to + 14° C. resp. The average temperature in Helsinki is + 4.6° (in Oslo + 5.5°, in Montreal + 5.5°, in Moscow + 3.6°). The ground is covered by snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1923): 3.5 millions, of which 0.2 million emigrants, (in Sweden (1923) 6.0, in Switzerland (1923) 3.8, in Denmark (1923) 3.4 and in Norway (1923) 2.7 millions).

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

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

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

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

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

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

4. INDUSTRY.

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

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

FOREST RESOURCES. The growing stock of the forests is 1,620 million m³ (57,213 million cubic feet). The marketable timber (measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 61 %, spruce by 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 0.8—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, 5.5 % barley, 3.2 % potatoes, 13.1 % other. The number of dairies in 1923 amounted to 510.

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

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

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

5. FINANCE AND BANKING.

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

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

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

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

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

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

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

THE FOREST RESOURCES OF FINLAND.

BY

YRJÖ ILVESSALO, PH. D.

PROFESSOR AT THE FOREST RESEARCH INSTITUTE.

With the rise in the value of forests the need for an exhaustive inventory of the forest resources of a country and a careful investigation into their condition becomes essential, particularly in countries rich in forests. In Finland, where forest products comprise 80—90 per cent of the total exports, the importance of such an undertaking is especially great and it can therefore be regarded as an achievement of some value that the present inventory has proceeded so far that it will soon be completed in its entirety. This work of investigation, a survey of the forest resources of the whole country, has been carried out during recent years with means granted by the Government, the work having been done in the case of private forests by the Forest Research Institute, and in the case of State forests by the Board of Forestry.

METHOD OF SURVEY.

The survey was carried out chiefly during the years 1922 and 1923 by means of the so-called line-method, the eminent suitability of this method for the purpose having been definitely demonstrated during earlier surveys in Sweden and Finland.

Over the whole country survey lines were drawn from southwest to northeast — at right angles to the average direction of length of the land configuration — in all 39 parallel lines at

intervals of 26 kilometres from each other. At each figure met with on these lines, altogether at about 100,000 figures, exhaustive data concerning the soil and forest were collected. The total length of the survey lines, measured wholly on land, was 13,347,610 metres — one and a half times the distance between Paris and Pekin.

To check the ordinary valuations at the end of every other kilometre, a 10 m broad and 50 m long trial plot was taken for exact mensuration of the stand and a 10 m broad and 100 m long trial surface for measuring timber. The number of the former specimen plots subjected to complete measurements was 4,919.

The main results of the survey are already available, and on the basis of these it is possible to supply in the following the latest information regarding the forest resources of Finland.

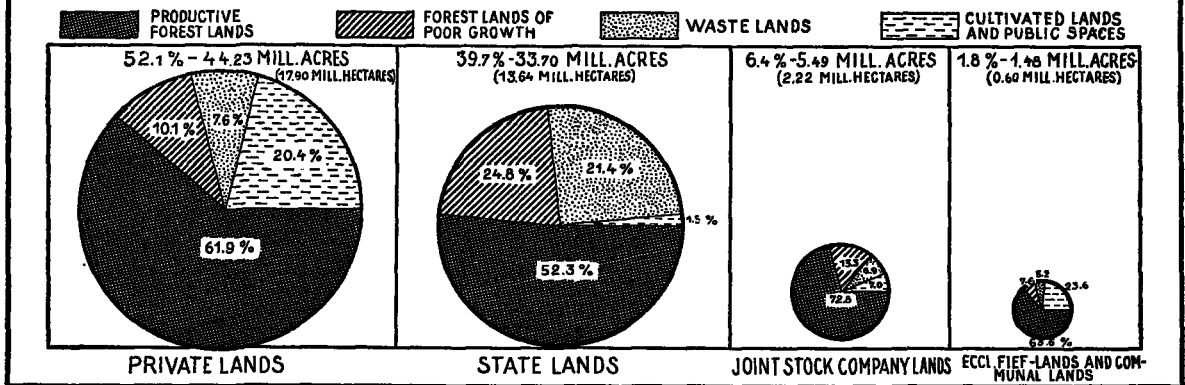
THE DIFFERENT CLASSES OF LAND AND APPORTIONMENT OF LANDS AMONGST VARIOUS GROUPS OF OWNERS.

The total land area is divided into four main classes: I. productive forest lands, which include dry lands and the best swampy lands, II. forest lands of poor growth, comprising swampy and rocky ground and fells where forest grows stunted, III. waste lands, comprising swamps, stony soils, fells and sandy lands, which, at any rate in their present condition, produce no

TABLE 1. — PROPORTION OF OWNERSHIP OF LAND AND FOREST.

Owners	Total land-area			Forest-area		
	1 000 acres	1 000 hectares	Per cent	1 000 acres	1 000 hectares	Per cent
Private.....	44 234	17 900	52.1	31 844	12 886	51.0
State.....	33 707	13 640	39.7	24 836	10 050	39.8
Joint Stock Companies....	5 486	2 220	6.4	4 715	1 908	7.5
Others.....	1 483	600	1.8	1 035	419	1.7
Total	84 910	34 360	100.0	62 430	25 263	100.0

OWNERSHIP OF THE LAND AREA AND ITS DISTRIBUTION INTO DIFFERENT CLASSES



forest, and IV. cultivated and so-called public land, the former including cultivated land and natural meadows, the latter building sites, highways and railroads. The distribution of the total land area among these four classes is given in Table 2.

In Finland forests occupy 62.4 million acres (= 25.2 million hectares), i. e. 73.5 per cent of the total land area. Finland is thus relatively the richest country in Europe with regard to forest. Next to Finland in this respect comes Sweden, where the forests comprise 58.5 per cent of the land area of the country.¹⁾ Also with regard to the absolute area of forest, only spacious Russia, according to the latest information, surpasses Finland.

The proportion of forest to other lands varies greatly in different parts of Finland, being highest in East Finland (See map) and lowest in the thickly-populated coastal regions of

the south and the extreme north of Finland, which consists mostly of wide barren stretches of fells. *Per head of population* the area of forest is for the whole of Finland 18.3 acres (= 7.4 hectares), varying between 4.0 acres in the Province of Uusimaa (Nyland), and 80.3 acres in the Province of Oulu (Uleåborg). For the sake of comparison it may be mentioned that, for instance, in Sweden, the corresponding figure is 10.1 acres (= 4.1 hect.) per head of population, and in Norway 6.7 acres (= 2.7 hect.).

COMPOSITION OF THE FORESTS.

The predominating tree in the forests of Finland is the pine (*Pinus silvestris*), forests in which the pine predominates accounting for more than half of the total forest area. Next to the pine the most prevalent tree is the spruce (*Picea excelsa*), followed by the birch (*Betula verrucosa* and *B. odorata*) and lastly, with but little significance to the total, the alder (*Alnus incana*) and the aspen (*Populus tremula*). The

¹⁾ These and subsequent figures with regard to Sweden according to Professor T. Jonson (1928) and to Norway according to Forest Inspector Thw. Kiaer (1928).

TABLE 2. — DISTRIBUTION OF LAND AREA BY MAIN CLASSES.

Main classes of land	Private lands	State lands	Joint Stock Company lands	Others	Total		
					1 000 acres	1 000 hectares	Per cent
Per cent							
Productive forest land	61.9	52.3	72.8	63.6	49 765	20 138	58.6
Forest land of poor growth	10.1	24.8	13.3	7.6	12 665	5 125	14.9
Total forest land	72.0	77.1	86.1	71.2	62 430	25 263	73.5
Waste land	7.6	21.4	6.9	5.2	12 438	5 033	14.7
Cultivated land and s. c. public ground	20.4	1.5	7.0	23.6	10 042	4 064	11.8
Total	100.0	100.0	100.0	100.0	84 910	34 360	100.0

DISTRIBUTION OF AGE-CLASSES ON PRODUCTIVE FOREST LANDS

FOR NORTH FINLAND AGE-CLASSES
FOR THE OTHER PARTS AGE-CLASSES

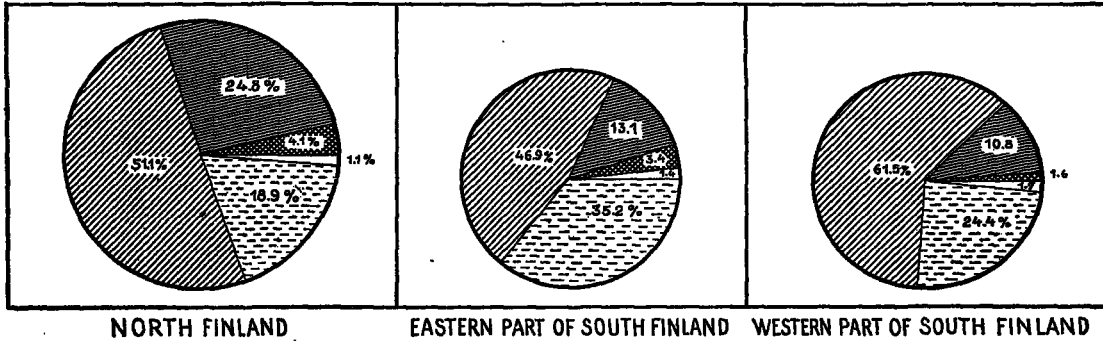
□ CLEAR

▨ 1-80 YEARS
▨ 1-40 YEARS

▨ 81-160 YEARS
▨ 41-80 YEARS

▨ 161-240 YEARS
▨ 81-120 YEARS

▨ 241+ YEARS
▨ 121+ YEARS



relative proportions of these trees are shown in Table 3.

TABLE 3. — DIFFERENT SPECIES OF TREES.

Forests dominated by:	1000 acres	1000 hectares	Per cent
Pine	34 461	13 945	55.2
Spruce	15 482	6 265	24.8
Total conifers	49 943	20 210	80.0
Birch	10 552	4 270	16.9
Alder	937	379	1.5
Aspen	123	50	0.2
Total broadleaf trees	11 612	4 699	18.6
Clearings.....	875	354	1.4
Grand total	62 430	25 263	100.0

In the main, the composition of the forests does not vary greatly in the different districts. In the western part of the southern half of the country the spruce is comparatively more common, the pine, and especially the birch and the alder much less frequent than in the eastern part, the difference being chiefly due to the longer survival and more widespread use in the east of the old method of preparing land for cultivation by burning. In the northern half of the country (the Province of Oulu) forests in which the alder and aspen predominate are almost totally absent.

PROPORTION OF AGE-CLASSES.

The development of the forests in the upper and lower halves of Finland is so different that

the distribution of age-classes must be dealt with separately for each of the above areas. For instance, a stand 100 years old in the productive forest lands of the southern half is usually ripe for cutting, while in North Finland a stand of that age is generally middle-aged. The main points in the distribution of age-classes are given in Table 4.

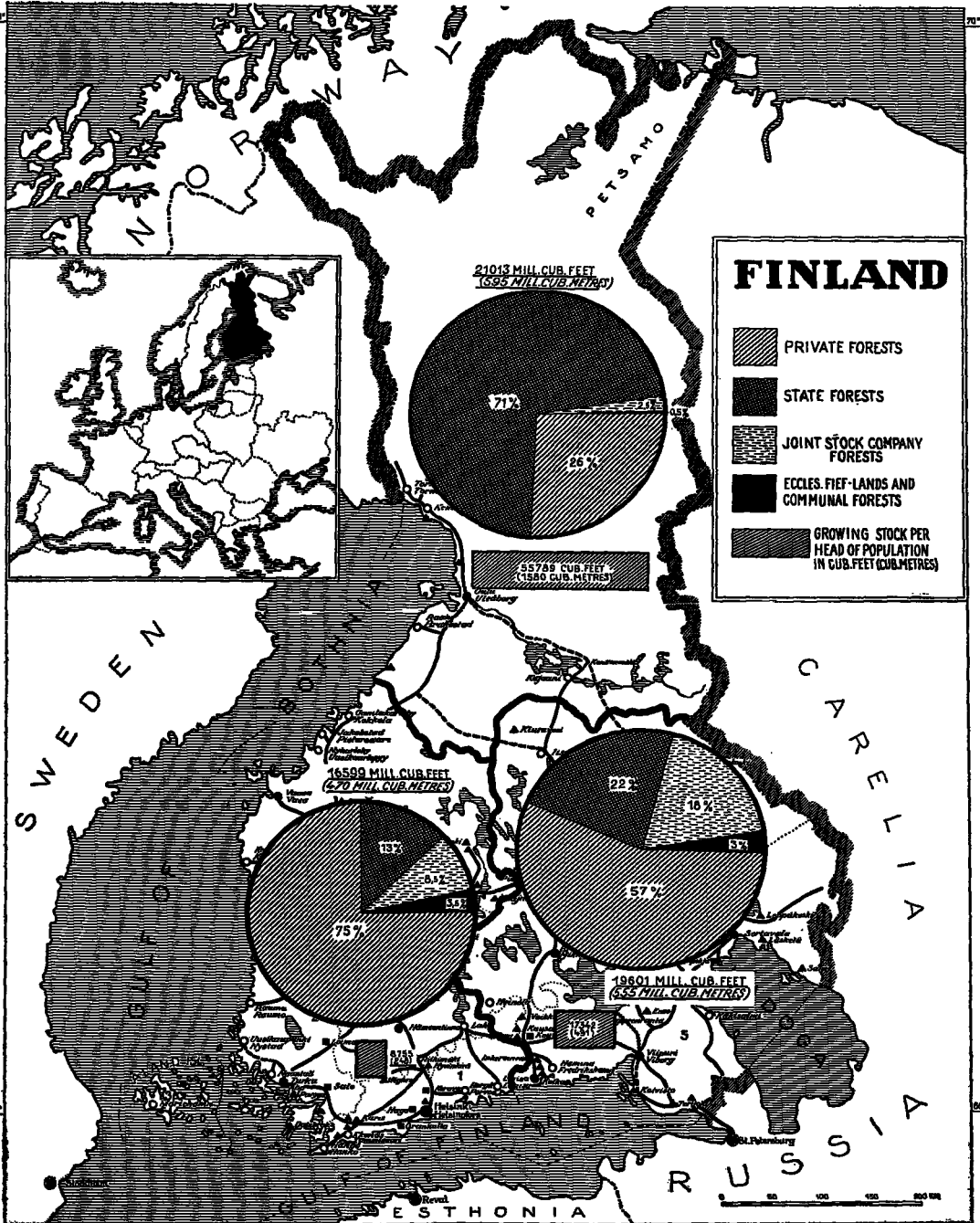
TABLE 4. — PROPORTION OF AGE-CLASSES ON PRODUCTIVE FOREST LANDS.

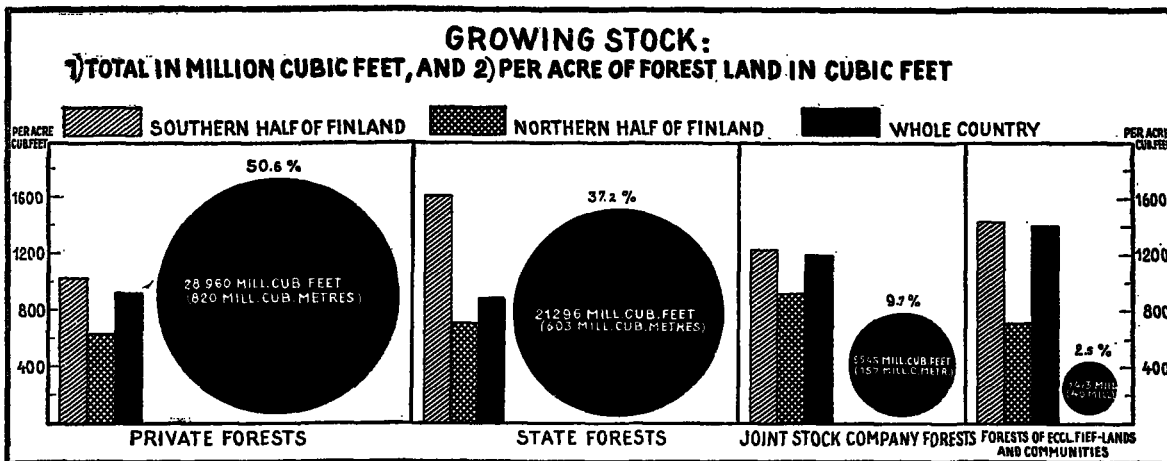
South Finland		North Finland	
Age-class	Per cent	Age-class	Per cent
0 (clear)	1.6	0 (clear)....	1.4
1-20 years..	7.4	1-40 years..	3.4
21-40 » ..	22.6	41-80 » ..	19.3
41-60 » ..	30.6	81-120 » ..	20.7
61-80 » ..	23.3	121-160 » ..	19.2
81-100 » ..	8.7	161-200 » ..	23.2
101-120 » ..	3.3	201-240 » ..	8.3
121+ » ..	2.5	241+ » ..	4.5
Total	100.0	Total	100.0

In the southern half of Finland both young and old forests fully ripe for cutting are below normal in extent, while forests of middle age, in the prime of their growth, are extremely numerous. In North Finland young forests are rare, middle-aged forests about normal and forests ready for cutting and even over-age fairly plentiful.

Old forests of cutting age are most numerous in the State forests, of which, for instance in the southern half of the country, 33.8 per cent

GROWING STOCK OF THE FORESTS IN THE DIFFERENT PARTS OF THE COUNTRY, AND ITS DISTRIBUTION AMONG DIFFERENT CLASSES OF OWNERS





are over 100 years old, or ripe for cutting, while forest of between 81—100 years accounts for a further 20.2 per cent. In the forests of all other classes of owners middle-aged classes form the overwhelming majority.

GROWING STOCK OF THE FORESTS.

The present growing stock of the forests of Finland, according to the results obtained in the present survey, is 57,214 million cubic feet (= 1,620 million cubic metres). It may be mentioned for the sake of comparison that, in Sweden, for instance, the growing stock of the forests is at present estimated at 45,488 cubic feet (= 1,288 million m.³) and of Norway at 10,595 cubic feet (= 300 million m.³). As this stock is distributed over different parts of the country and both demand and prices vary greatly from the western and southern districts to the eastern and northern frontiers, it is difficult definitely to state the monetary value of the growing stock. So much may be said, however, that the total growing stock of the forests of Finland represents, at an extremely cautious estimate, an asset of at least 500—600 million dollars (about 20—25 milliard Finnish marks). — The growing stock is divided amongst the three main divisions of the country as stated in Table 5.

TABLE 5. — GROWING STOCK OF THE FOREST.

Part of country	Mill. cub. feet	Mill. cub. metres	Per cent
North Finland	21 013	595	36.7
East Finland	19 601	555	34.3
West Finland	16 599	470	29.0
Whole country	57 213	1 620	100.0

The forests of the southern half of the country contain almost two-thirds and those of the northern half slightly over one-third of the total growing stock, although the area of forest is in each case approximately the same. That this is so is due to the barren nature of the northern forest lands.

Also the quantity of growing stock *per head of population* varies greatly in the different districts, above all, on account of differences in the density of population, the extreme figures being 4,450 cubic feet in the Province of Uusimaa and 55,800 cubic feet in the Province of Oulu. For the whole country it is 16,810 cubic feet (= 476 m.³), while in Sweden the total growing stock works out at 7,734 cubic feet (= 219 m.³) per head and in Norway at 3,990 cubic feet (= 113 m.³).

The distribution of the total growing stock amongst the *various classes of owners* appears from Table 6.

Owing to the varying condition of the forests and differences in the quality of forest land, the

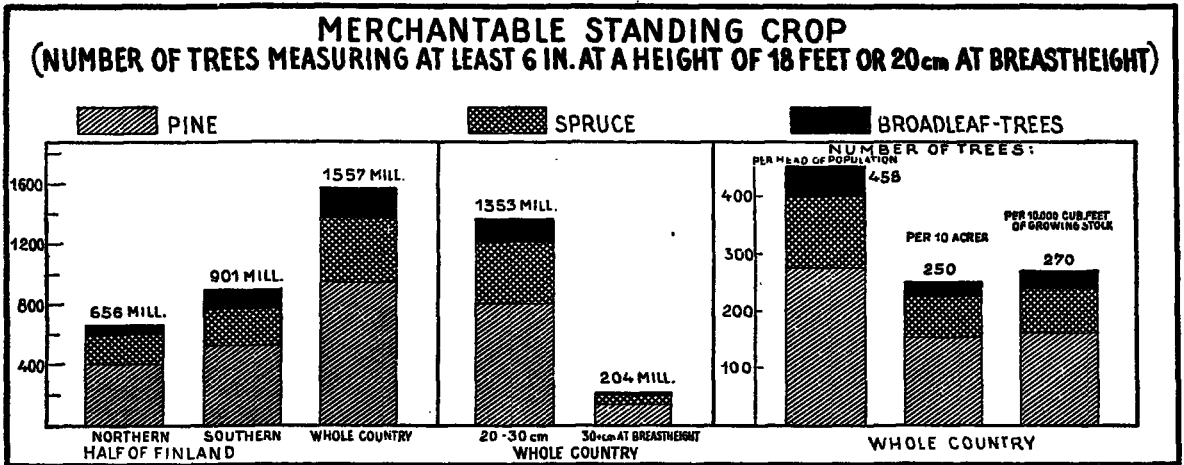


TABLE 6. — PROPORTION OF OWNERSHIP OF GROWING STOCK.

Owners	Mill. cub. feet	Mill. cub. metres	Per cent
Private forests	28 960	820	50.6
State forests	21 296	603	37.2
Joint Stock Company forests	5 545	157	9.7
Others	1 413	40	2.5
Total	57 214	1 620	100.0

growing stock *per acre of forest land* varies in different parts of the country, as will be seen from Table 7. What can be termed the average cubic contents are particularly in North Finland, owing to the barren nature of the forest land, much smaller than in other parts of Finland. It may be mentioned that the average cubic contents of the Finnish forests, 2,270 cubic feet (= 64.3 m.³) are greater than, for instance, in Sweden, 1,907 cubic feet (= 54 m.³) and in Norway 1,766 cubic feet (= 50 m.³).

TABLE 7. — GROWING STOCK PER ACRE OF FOREST LAND.

Part of country	Productive forest land	Forest land of poor growth	Whole forest land	
	Per acre cubic feet		Per acre cubic feet	Per hectare cubic metres
North Finland..	872	232	695	48.6
East Finland ..	1 289	449	1 180	82.6
West Finland ..	1 202	283	1 072	75.0
Whole country	1 080	277	919	64.3

Where the forest lands of the different classes of owners are even approximately alike in nature, as is largely seen to be the case in the southern half of Finland, the growing stock per acre is appreciably larger in the State forests than in those of the other owners, least in the private forests, with the others somewhere in between. The proportion is given in detail in Table 8.

TABLE 8. — GROWING STOCK PER ACRE ON FOREST LANDS OF DIFFERENT OWNERS.

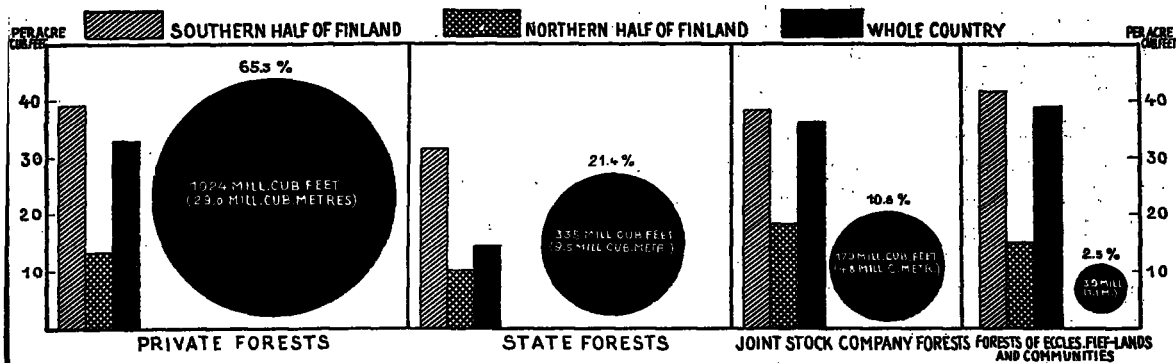
Owners	South-Finland	North-Finland	Whole country	
	Per acre cubic feet		Per acre cubic feet	Per hectare cubic metres
Private forests..	1 007	639	915	64.0
State forests	1 609	710	862	60.3
Joint Stock Company forests ..	1 212	923	1 180	82.6
Others.....	1 442	712	1 340	95.9
Whole forest land	1 120	695	919	64.3

In the northern half of the country and the country as a whole the figures for average cubic contents cannot profitably be subjected to similar comparisons, as the nature of the ground varies greatly, e. g., the State forests comprising in great part the barren forest lands of North Finland.

The growing stock of the Finnish forests is not nearly as large as it might be, and can be greatly increased by improved management. Thus, solely in the productive forest lands of the

ANNUAL INCREMENT:

1) TOTAL IN MILLION CUBIC FEET, AND 2) PER ACRE OF FOREST LAND IN CUBIC FEET.



southern half of Finland, the growing stock, at a cautious estimate, should normally amount to at least 44,146 million cubic feet (= 1,250 million m.³), i. e., an amount almost one third larger than at present.

MERCHANTABLE STANDING CROP OF THE FORESTS.

Assuming merchantable crop to comprise all stems attaining a minimum diameter of 20 centimetres at breast height — about six inches at a height of 18 feet — the number of merchantable stems in the Finnish forests is 1,557 millions.

TABLE 9. — MERCHANTABLE STANDING CROP.

Merchantable timbers	Pine	Spruce	Leaf trees	Total
	Number in millions			
<i>Breast height diameter 20—30 cm.</i>				
South Finland	475	217	109	801
North Finland	330	175	47	552
Total	805	392	156	1 353
Per cent	59.5	29.0	11.5	100
<i>Breast height diameter 30+ cm.</i>				
South Finland	68	18	14	100
North Finland	72	28	4	104
Total	140	46	18	204
Per cent	68.6	22.6	8.8	100
Total merchantable timbers	945	438	174	1 557
Per cent	60.7	28.1	11.2	100

The distribution of this amount over the two halves of the country and among the different species of tree, etc., appears from Table 9 and the appended diagram.

ANNUAL GROWTH.

According to the present investigations the annual growth of the forests of Finland is 1,568 million cubic feet (44.4 million m.³). As the annual cuttings amount, according to the latest figures, to about 1,413 million cubic feet (about 40 million m.³), the growth is thus about 155 million cubic feet (about 4 million m.³) above the amount felled. While the growth is therefore in relation to the whole country larger than the total cuttings, local excessive cuttings are, however, apparent particularly where means of communication are favourable. For the sake of comparison it may be mentioned that the annual growth in Sweden is, according to the latest calculations, 1,183 million cubic feet (= 33.5 million m.³) and the annual cuttings 1,589 million cubic feet (= 45 million m.³), and in Norway 343 million cubic feet (= 9.7 million m.³) and 441 million cubic feet (= 12.5 million m.³), so that in both these countries cuttings considerably exceed the annual growth.

The distribution of the volume of annual growth over the various districts is given in Table 10 and amongst the various classes of owners in Table 11. Although the northern half

TABLE 10. — ANNUAL GROWTH OF THE FORESTS.

Part of country	Mill. cub. feet	Mill. cub. metres	Per cent
North Finland	339	9.59	21.6
East Finland	661	18.72	42.2
West Finland	568	16.09	36.2
Whole country	1568	44.40	100.0

of Finland (the Province of Oulu) contains about half the total forest area, the annual growth of its forests is not more than a good fifth of the total annual growth for the whole country. The reasons for this are that the soil there is much less favourable than the average for the whole of Finland, the comparatively large number of old forests in which growth is slow, and naturally also the climatic conditions prevailing so far north. As the main area of State forests is situated in the Province of Oulu, it is clear, in the light of the above, that the annual growth in these is not as large as the figures quoted would at first sight lead one to believe.

TABLE 11. — ANNUAL GROWTH OF FORESTS OF DIFFERENT CLASSES OF OWNERS.

Owners	Mill. cub. feet	Mill. cub. metres	Per cent
Private forests	1 024	29.0	65.3
State forests	335	9.5	21.4
Joint Stock Company forests	170	4.8	10.8
Others	39	1.1	2.5
Total	1 568	44.4	100.0

The reasons given above explain also why the annual growth on an average *per acre of forest land* is much smaller in North Finland than in the southern half of the country, and smaller in the State forests than in those of other owners, as will be seen in Tables 12 and 13. For the same reasons and owing to varying density of population, the annual growth *per head of population* also varies greatly in different parts of the country. It varies between 180 cubic feet in the Province of Uusimaa and 900 cubic feet in the Province of Oulu, the average for the whole country being 459 cubic feet (= 13.0 m.³), while in Sweden and Norway the figures are

TABLE 12. — ANNUAL GROWTH PER ACRE OF FOREST LAND.

Part of country	Productive forest land Per acre cubic feet	Forest land of poor growth	Whole forest land	
			Per acre cubic feet	Per hectare cubic metres
North Finland..	14.1	3.4	11.2	0.78
East Finland ..	44.5	8.9	39.9	2.80
West Finland..	40.8	6.4	35.2	2.46
Whole country	30.4	5.0	25.3	1.77

201 cubic feet (= 5.7 m.³) and 127 cubic feet (= 3.6 m.³) respectively.

TABLE 13. — ANNUAL GROWTH PER ACRE ON FOREST LANDS OF DIFFERENT OWNERS.

Owners	South-Finland	North-Finland	Whole country	
	Per acre cubic feet		Per acre cubic feet	Per hectare cubic metres
Private forests ..	39.6	13.6	32.7	2.3
State forests ..	31.6	10.0	14.3	1.0
Joint Stock Company forests ..	38.2	18.3	36.0	2.5
Others.....	41.7	14.7	39.0	2.7
Whole forest land	38.0	11.2	25.3	1.8

The present growth of the forests of Finland is not nearly as large as it might be, were the forests to be brought into better condition by more rational care. In the productive forest lands of the southern half of Finland alone, calculations based on local investigations into growth show that the normal annual growth should be about 1,624 million cubic feet (= 46 million m.³), greater therefore than in the whole of Finland at present, while instead, the present annual growth for the southern half is only 1,190 million cubic feet (= 33.7 million m.³). The growth of Finland's forests could thus be greatly increased above its present standard by more rational management.

RELIABILITY OF THE RESULTS OBTAINED.

The results of the survey outlined above are being verified by the usual methods of mathematical statistics. In this connection only the following approximate reliability values in regard to the main results need be given. The

forest area of Finland was established in the survey in all probability within about 0.6 per cent of absolute correctness, and the growing stock and annual growth both approximately

within a 1 per cent margin. To obtain detailed verification a supplementary survey was further carried out in the smallest of the Provinces, that of Uusimaa.

FOREIGN TRADE IN 1924.

A FAVOURABLE TRADE BALANCE.

According to the preliminary information published by the Finnish Board of Customs the total value of exports for 1924 amounted to 4,965 million marks as against 4,713 million marks for imports. These advance data which are certainly not liable to any appreciable alteration, therefore indicate a surplus of exports of 252 million marks. An equally good or even better result financially has been recorded in the balance of trade only once before, in 1922, when the surplus of exports reached a figure of about 500 million marks. In the following year, however, — mainly owing to the unusually bad harvest in Finland — foreign trade resulted in a surplus of imports of a little over 200 million marks, only to give an excess of goods shipped in 1924 again, as already stated. This good result is further accentuated by the fact that Finnish trade statistics calculate imports at a c. i. f., but exports at a f. o. b. value, owing to which circumstance the trade balances should be taken as a little more favourable in reality than indicated in the official statistics.

An examination of the figures for imports and exports in greater detail provides clear proof that in 1924, again, a consolidation and further progress has to be recorded in the business life of Finland.

IMPORTS.

The total quantity of imports expressed both in terms of their value in Finnish marks, pounds sterling and dollars, according to the average selling rates of exchange quoted by the Bank of Finland for sight drafts, and of their volume in percentage of the imports for the last pre-war year, is given in the following table for the last four years.

QUANTITY OF IMPORTS.

Year.	Total value.			Volume % of 1913
	Mill. mks.	Mill. £.	Mill. \$.	
1921	3,586	18.0	68.9	54.5
1922	3,970	19.3	85.2	74.7
1923	4,600	26.9	122.9	101.5
1924	4,713	26.7	118.3	99.3

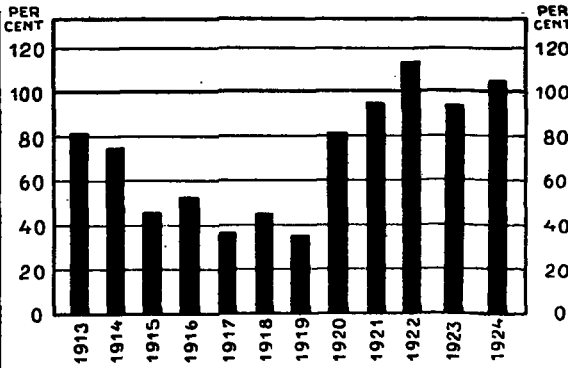
For 1924 a nominal rise in the value of imports in marks is to be observed, indeed, as compared with 1923, but this increase was merely a consequence of changes in commodity prices and rates of exchange; in reality the volume of imports in 1924 was slightly below the level of 1923.

Of the total value of imports about 3/5 have for some time constantly comprised articles of direct consumption and about 2/5 such articles of production as raw materials for industry and semi-finished products, machinery and implements, means of transport etc. The part played by these latter „articles for productive purposes” in the whole imports has of late years shown a tendency to increase to a slight extent, as was the case, too, in 1924; the proportion for 1921 was 37 %, for 1922 43 %, for 1923 44 % and finally for 1924 45 %. The most important groups of articles in this connection record the following figures for the last two years.

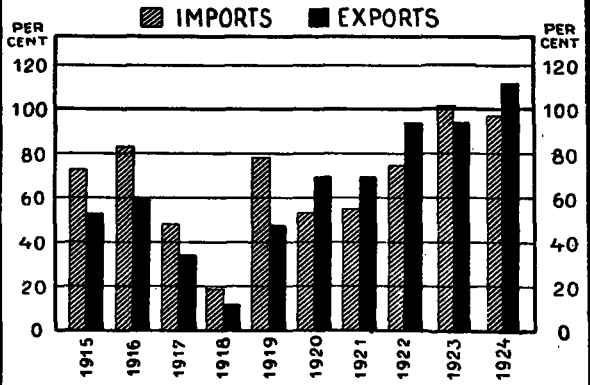
IMPORTS FOR PRODUCTIVE PURPOSES.

	1923	1924
	Million marks.	
<i>Raw materials and semi-products</i>	1,460	1,527
of which: spinning and weaving materials	292	298
metals and metal goods	228	276
stone and earth varieties	167	174

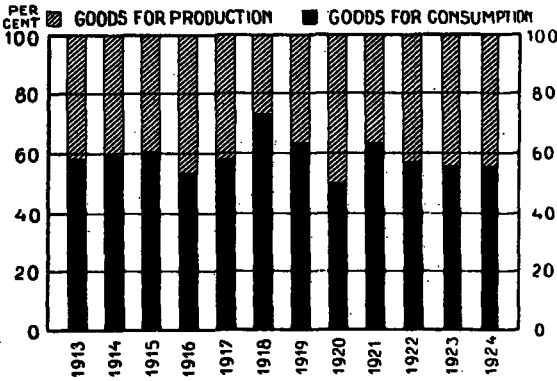
PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



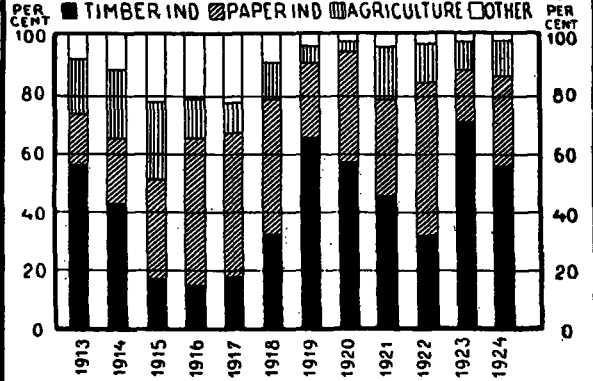
QUANTITIES OF IMPORTS AND EXPORTS IN PERCENTAGE OF IMPORTS AND EXPORTS FOR 1913



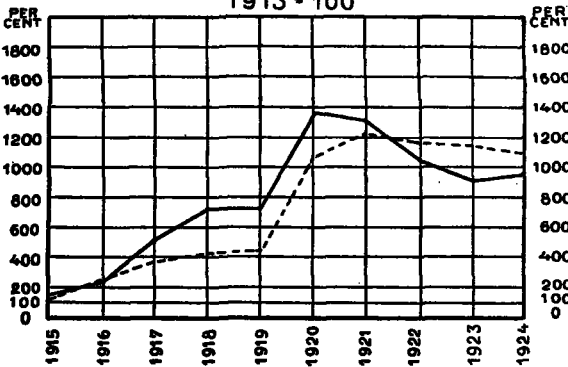
IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



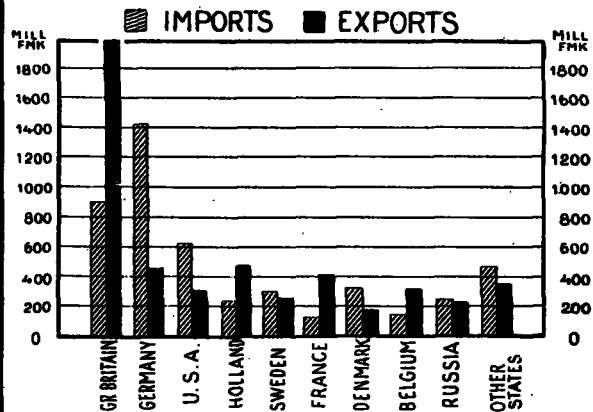
EXPORTS DIVIDED ACCORDING TO BRANCHES OF PRODUCTION



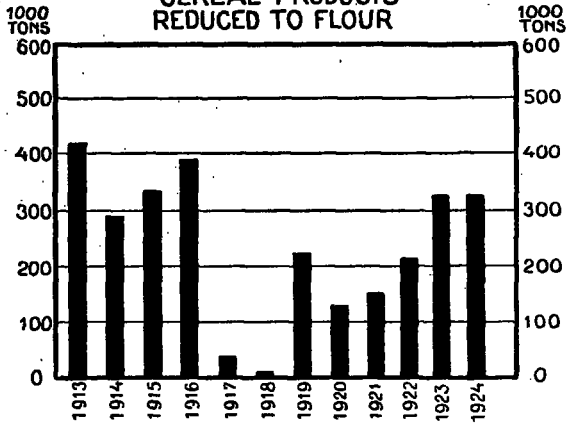
IMPORT-AND EXPORT-PRICE INDEX — IMPORT-PRICE INDEX - - - EXPORT-PRICE INDEX 1913 - 100



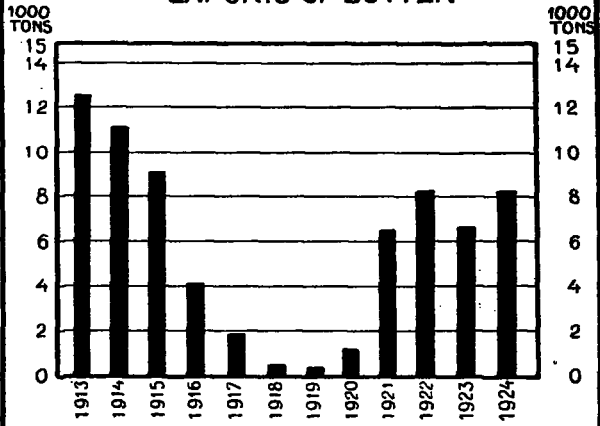
FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1924



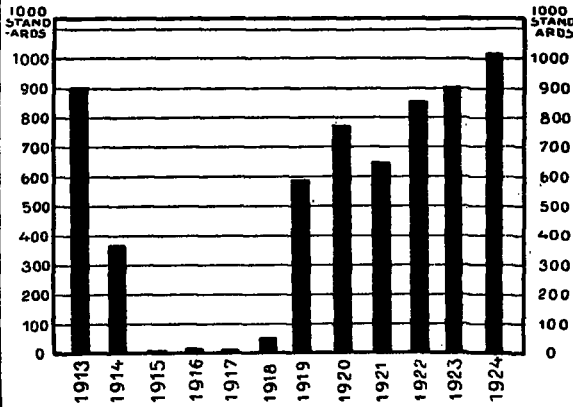
IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



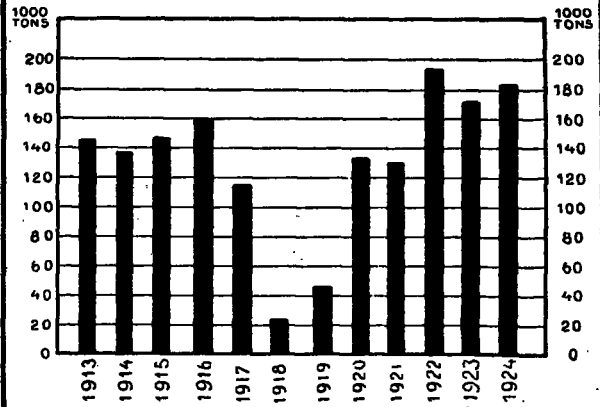
EXPORTS OF BUTTER



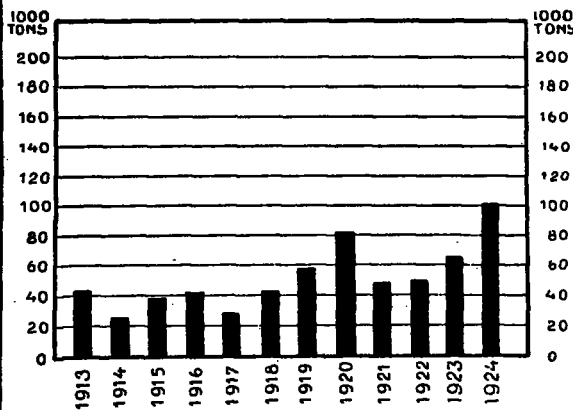
EXPORTS OF SAWN TIMBER



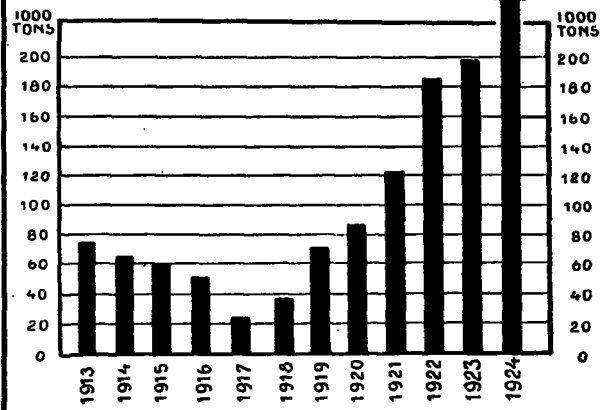
EXPORTS OF PAPER



EXPORTS OF MECHANICAL PULP



EXPORTS OF CHEMICAL PULP



	1923	1924
	Million marks	
cattlefood and seed	145	155
oils	118	149
hides and skins ..	185	148
chemical basic substances	90	84
<i>Machinery, means of transport etc.</i>	<i>578</i>	<i>588</i>
of which: machinery and apparatus	289	260
means of transport	92	133

The following table shows broadly how imports made for direct consumption were constituted.

IMPORTS FOR DIRECT CONSUMPTION.

	1923	1924
	Million marks	
<i>Industrial finished products</i>	<i>1,087</i>	<i>937</i>
of which: products of the textile industry	629	511
metal goods	199	165
instruments etc. ..	28	24
<i>Foodstuffs and luxuries</i>	<i>1,474</i>	<i>1,666</i>
of which: cereals and cereal products	691	735
colonial produce ..	544	684
animal foodstuffs ..	117	124
fruit, vegetables etc.	93	98

From the figures given above a change from 1923 to 1924 may be observed of consequence for a couple of the most important Finnish industries. Thus, in the metal industry the importation of raw materials rose by 48 million marks, while at the same time imports of finished goods in the metal industry, machinery, apparatus etc. fell off by 67 million marks, and whereas imports of spinning and weaving materials rose slightly, the importation of products of the textile industry was less by over 100 million marks.

IMPORTS OF GOODS FOR CAPITAL INVESTMENT.

It is characteristic of Finland's imports that a comparatively large part of them is intended to help industrial activity in the country to develop or in any case to be applied in a durable, if not exclusively productive, manner. If, therefore, the value of such imported articles is taken together, as may be considered to have a ten years' term of use — imports which are consequently to be looked upon as an investment of capital — it will be seen that this part of the imports attained the following considerable extent during the last four years.

IMPORTS OF GOODS WITH A LONG TERM OF USE.

	Million marks			
	1921	1922	1923	1924
<i>Imports for productive purposes</i>	<i>586</i>	<i>623</i>	<i>798</i>	<i>785</i>
of which: <i>productive materials</i> (raw materials, semi-products)	<i>182</i>	<i>267</i>	<i>313</i>	<i>298</i>
of which: iron	148	205	246	223
other base metals	17	35	39	42
cement, bricks, tiles etc.	9	16	17	20
other kinds of stone and earth	5	8	6	9
other materials	3	3	5	4
<i>means of production</i> (machinery, tools etc.)	<i>284</i>	<i>231</i>	<i>312</i>	<i>272</i>
of which: electrical machinery	90	85	89	72
other power producing machinery	41	16	31	27
agricultural and dairy machinery	10	20	30	26
industrial productive machinery	116	74	114	107
other means of production	27	36	48	40
<i>means of transport</i>	<i>93</i>	<i>100</i>	<i>135</i>	<i>177</i>
of which: ships and boats	35	23	12	11

	1921	Million marks.		1924
		1922	1923	
railway and tramway cars	—	1	1	6
motor vehicles	16	32	58	96
motor cycles and bicycles	3	7	18	16
other means of transport	29	37	46	48
<i>other imports for productive purposes</i>	26	26	38	38
<i>Imports for direct consumption</i>	77	93	150	199
of which: raw materials and semi-products	6	5	7	11
furniture and similar movables	12	18	23	26
works of art, ornaments and valuables	4	4	10	67
tools	10	12	24	21
other articles	46	53	85	74
<i>Total imports of goods with a long term of use</i>	663	717	948	984
% of total value of imports	18.5	18.1	20.6	20.9

While the import value of such goods representing capital investment during 1910—1913 amounted on an average to 83 million marks, their value in 1923, calculated at the same prices, was 110 million marks and in 1924 112 million marks.

The imports of goods representing capital investment during the four years under review formed, roughly, one fifth of all imports, with a tendency to increase during the latter years. In juxtaposition to these figures the value of the corresponding exports of goods should be set which could be considered as representing a realisation of capital. The overwhelming majority of Finnish exports consists of woodgoods and products of the paper industry for which the exportation of such a majority of goods is based on a plentiful and natural supply of raw materials and should therefore not imply any reduction of capital. In regard to other classes of goods, however, there can be no question of any appreciable realisation of capital by means of exports, even though during the years immediately after the war an increased tendency in this direction became apparent, the foreign purchasing power of the Finnish mark having been at a low level. Probably, however, exports with the object of realising capital did not, during the years under review, amount in all to more than a fraction of the corresponding imports and the turnover of capital through

foreign trade has thus evidently proved an advantage to the country, a circumstance to be borne in mind in judging the balance of trade.

EXPORTS.

The total quantity of exports for the last four years, expressed both in value and in volume, will be found in the following table .

Year.	QUANTITY OF EXPORTS.			Volume. % of 1913.
	Total value.			
	Mill. mks.	Mill. £.	Mill. \$.	
1921	3,389	17.0	65.1	69.0
1922	4,468	21.7	95.8	93.5
1923	4,393	25.7	117.4	94.8
1924	4,966	28.2	124.6	112.6

All these series of figures indicate that the progress of exports has proceeded without interruption. Of goods exported in 1924 the largest part was composed, as before, of raw materials and semi-products; the value of these constituted 76 % (in 1923 77 %) of the total value of exports. Shipments of machinery, means of transport and similar means of production only amounted to ½ % of the value of all exports, whereas the percentage for the „foodstuffs and luxuries” class reached 8 % (in 1923 6 %) and for the class „other industrial products” 15 % (in 1923 16 %).

If the goods exported are grouped according to their origin the following figures are obtained for the last two years.

EXPORTS DIVIDED ACCORDING TO THE DIFFERENT BRANCHES OF PRODUCTION.

	Mill. mks.		% of total exports.	
	1923.	1924.	1923.	1924.
Timber industry ..	2,686	2,850	61.5	58.4
Paper industry	1,209	1,354	27.7	27.8
Agriculture and subsidiary branches .	359	550	8.2	11.3
Other branches	112	126	2.6	2.5

The export trade of Finland continued to be dominated completely by the timber and paper industries and in comparison with them the other industries are relatively unimportant. Thus, in 1924 products of the metal industry were exported altogether to a value of only 19.7 million marks (in 1923 22.2 millions), of the textile industry to a value of 15.7 million marks (in 1923 4.5 millions), of the mineral industry to a value of 11.2 million marks (in 1923 12.5 millions), and of the leather industry to a value of 4.8 million marks (in 1923 7.2 millions).

EXPORTS OF TIMBER PRODUCTS FROM FINLAND AND OTHER SCANDINAVIAN COUNTRIES.

The figures given below are evidence of the considerable progress made during the last few years in the export of products of the most important Finnish export industries and of how large they were in comparison with the most important competing neighbouring countries.

FINNISH EXPORTS OF WOODGOODS AND PRODUCTS OF THE PAPER INDUSTRY.

	1921	1922	1923	1924
Timber, unsawn, thousand and m ³	834	2,140	3,147	2,940
Timber, sawn, thousand m ³	3,004	3,960	4,219	4,756
Cardboard, million kg..	13	25	23	33
Mechanical pulp, ¹⁾ million kg	50	52	63	102

	1921	1922	1923	1924
Chemical pulp, ¹⁾ million kg	123	184	198	275
Paper, million kg	128	192	173	183

SWEDISH EXPORTS OF WOODGOODS AND PRODUCTS OF THE PAPER INDUSTRY. ²⁾

	1923	1924
Timber, unsawn, thousand m ³	1,518	1,057
Timber, sawn, " "	4,540	4,492
Cardboard, million kg	27	26
Mechanical pulp, ¹⁾ " "	168	218
Chemical pulp, ¹⁾ " "	726	1,006
Paper, " "	317	361

NORWEGIAN EXPORTS OF WOODGOODS AND PRODUCTS OF THE PAPER INDUSTRY.

	1923	1924
Timber, unsawn, thousand m ³	363	300
Timber, sawn, " "	526	519
Cardboard, million kg	10	9
Mechanical pulp, ¹⁾ " "	241	243
Chemical pulp, ¹⁾ " "	223	186
Paper, " "	211	197

In quantity the timber exports of Finland for 1924 stood incomparably above those of Norway and, broadly speaking, also slightly above those of Sweden. With regard to exports of cardboard — which do not, however, play any great part — Finland was ahead of both Sweden and Norway, but behind both countries with regard to exports of mechanical pulp. Exports of chemical pulp from Finland have developed very rapidly and during 1924 they overtook Norway's exports, but there is a long way to go yet before reaching the level of Sweden. Finally, exports of paper from Finland and Norway were this time almost equal, but considerably less than from Sweden.

¹⁾ Dry weight.

²⁾ The above figures for timber exports from Sweden in 1924 do not comprise all kinds of woodgoods; thus, for instance, they do not include telegraph and telephone posts, pulpwood, aspen wood, squares for broomhandles and lathwood, for which data are not yet available here. Judging by the corresponding figures, however, for the previous year, it may be assumed that total exports were not appreciably higher than is indicated above.

ITEMS.

Presidential election. At the presidential election held on February 16th *Lauri Kristian Relander* D. Ph. was elected President of the Republic of Finland for the term from March 1st, 1925, to March 1st, 1931. The new President was born in 1883, studied agriculture and was twice chosen by the Agrarian party as their representative in the Diet. Amongst other public offices which he has previously held is that of Speaker of the Diet in 1919 and since 1920 he has been Governor of the Province of Viipuri (Wiborg).

All the electors of the right, i. e. of the Swedish people's party and of the Unionist party, as well as all those of the Agrarian party of the centre cast their votes for Mr. Relander.

*

Preparations for the monetary reform. Last November the Bank Supervisors appointed by the Diet formed a committee, consisting of representatives of the Bank of Finland and certain other branches of economic activity, to prepare for the return to a gold standard. The committee has not yet completed its task, but it has been officially announced that the measures taken for realising this reform do not aim at any alteration in the present value of the Finnish mark. The only question under consideration is a legal fixing of the gold value of the Finnish mark as it is at present, and a guarantee of its stability.

*

State inventory. An inventory of the State's assets was made in 1907 and at present another has been prepared covering the position at the

end of 1922. The inventory embraces all the landed property of the State and the movable property of the State railways and of the Post Office, the State's pilot vessels, ice-breakers etc., but no defensive works nor any property used exclusively for military purposes, nor shares possessed by the State in certain industrial establishments (as, for instance, Gutzzeit, Tornator etc.). The valuations included in the inventory are given in paper marks of to-day. Drawn up in this manner the inventory gives the value of the assets of the Finnish state as amounting to 11,150.6 million marks or 280 million dollars. The valuation, however, has been made with great caution, so that the real value of the State's property is considerably higher.

*

The foreign credit of the Bank of Finland. The foreign credit raised by the Bank of Finland on February 1st, 1924, has been renewed up to February 1st, 1926. The credit agreement was concluded with the following banks, viz.: Stockholms Enskilda Bank, Stockholm; Hambro's Bank; N. M. Rothschild & Son; and the Westminster Bank, London, as well as the National City Bank, New York.

The amount of the credit calculated in Finnish currency has increased to 256.2 million marks.

*

Climatic conditions. After a few days of a somewhat lower temperature at the end of January and the beginning of February, the weather has again become exceptionally warm. It is more than a hundred years since Finland

had such a mild winter as the present. For a short time there was snow over the entire country, but it soon melted, so that the snow-limit in the middle of February lay to the north and east of a line drawn through Oulu (Uleåborg)—Haapamäki—Jyväskylä—Savonlinna—Sortavala. About the 20th February there was a fall of snow during some cold days in South Finland, too, but it is doubtful how long it will last.

*

Bank dividends. — The dividends of the Joint Stock Banks in Finland paid out of net profits for 1922—1923 and those proposed to be paid out of profits for 1924 are as follows: —

	1922 %	1923 %	1924 %
A. B. Nordiska Förenings- banken	18	18	18
Kansallis-Osake-Pankki ..	17	17	18
Helsingfors Aktiebank ..	9	10	11
Aktiebolaget Unionbanken	6	6	1) 9
Länsi-Suomen Osake-Pank- ki	10.5	11	12

1) Calculated for the whole year; the bank having been reconstructed in 1924.

	1922 %	1923 %	1924 %
Tampereen Osake-Pankki .	14	15	15
Suomen Käsityöläis-Osake- pankki	8	—	—
Suomen Maatalous-Osake- Pankki	—	8	9
Savo-Karjalan Osake-Pank- ki	—	5	5
Södra Finlands Bank Ab.	12	12.6	12.6
Säästöpankkien Keskus- Osake-Pankki	6	7	8
Pohjolan Osake-Pankki ..	5	6	7
Maakuntain Keskus-Pankki Osakeyhtiö	3	6	7
Luotto-Pankki Osakeyhtiö	—	—	—
Aktiebolaget Åbolands Bank	—	8	8
Atlas Pankki O. Y.	5	6	6
Suomen Vienti-Pankki Osa- keyhtiö	6	4	—
Ålands Aktiebank	—	—	—
Svenska Finlands Lant- mannabank Ab.	—	—	—

It will be seen from the above that the dividends of the banks have increased.

THE BANK OF FINLAND MONTHLY BULLETIN

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