

BANK OF FINLAND

MONTHLY BULLETIN

No 3

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

Conditions in the money market did not alter appreciably during February. Figures for both deposits and credits granted by the banks fell off, indeed, considerably, but as we have pointed out before, this was due chiefly to the withdrawal of deposits by the Industrial Mortgage Bank and this capital will return to the banks as the industrial firms making use of the new bank repay earlier loans granted by the Joint Stock banks. The growth in deposits by the public only just covered the decrease in deposits by the Government and from abroad, and consequently there was no increase in this quarter in the means at the disposal of the banks. But on the other hand, the demand for credit was not as great as usual. The banks were therefore able to reduce their rediscounts at the Bank of Finland slightly during February. The beginning of March showed, however, a new tendency on the part of rediscounts to rise, due apparently to increased activity in work in the forests now that sufficient snow for transport has fallen over the whole country.

A notable event in the money market was the raising of a foreign loan of 10 million dollars. to which more space is given elsewhere in these pages. Part of the loan will probably be advanced by the Government to credit institutions for the use of agriculture. The advent of foreign capital into the country, particularly as part

of it is to be invested in the development of private enterprise, will naturally tend to ease conditions in the money market, but while the decrease in Government and foreign deposits continues there is scarcely any cause to anticipate any appreciable developments in the near future.

The total home deposits of the *Joint Stock banks* decreased during February by 72.2 million marks to 5,277.2 million marks, but the decrease was caused by withdrawals from Government and Industrial Mortgage Bank accounts amounting, in the case of the former to 22.7 million marks, and in that of the latter to 88.6 million marks, deposits by the public showing an increase of 39.1 million marks. Loans granted decreased by 58.5 million marks to 6,595.7 million marks, but if we assume that the main portion of the amount withdrawn by the Industrial Mortgage Bank was used for debt redemption, it would seem that there was some increase in the credits granted in other quarters.

The *indebtedness of the banks to foreign countries* again decreased, this time by 13.3 million marks to 427.7 million marks, but as there was a simultaneous decrease in credit balances abroad of 18.1 million marks, the net indebtedness rose slightly, viz., by 4.8 million marks to 304.8 million marks.

Changes in the position of the *Bank of Finland* were insignificant in nature. The note issue increased, indeed, by 82.5 million marks to

1 288.0 million marks, but this rise was due wholly to the regular seasonal changes apparent every year in the note issue in Finland. The stock of foreign currencies further increased, amounting at the end of February to a total of 906.8 million marks. Bills discounted show hardly any change. The note reserve at the end of the month was especially large — 593.1 million marks.

The wholesale *price index* rose slightly by 4 points to 1 141, but the cost of living index fell 8 points to 1,191. The dollar rate remained unaltered at 39:70.

TRADE AND INDUSTRY.

The value of Finnish imports in February was 285.0 million marks, and that of exports 221.4 million marks. The balance of trade was thus unfavourable to Finland to the extent of 63.6 million marks, a normal occurrence for the time of year. The result is, however, a great improvement on the figures for the corresponding month last year, when the surplus of imports amounted to 157.6 million marks. For the months of January—February the surplus of imports in 1924 was 319.3 million marks, whereas in the present year it is only 144.5 million marks. The improved balance of trade is due chiefly to greater liveliness in exports. Increased exports are apparent not only in the timber industries, but also in agricultural products.

The demand for Finnish export commodities continues to be satisfactory with prices on the whole firm. By the middle of March 400,000 standards of sawn timber had been sold for shipment in the current year. As the weather turned colder at the end of February and snow has since fallen in sufficient quantity in South Finland also, work in the forests is in full swing.

THE LABOUR MARKET.

A certain amount of unemployment continues in different parts of the country for various reasons. Usually, the excessive depth of snow in North Finland impedes and retards work in the forests to a considerable degree, but as this year there has been no excess of snow in the districts referred to, but only just sufficient, the work has been rapidly brought to a conclusion and there is now some unemployment, particularly as the amount of work this winter was probably smaller than usual. For this reason the situation in the north of Finland continues to deteriorate. In South Finland again, unemployment in the rural districts has been chiefly due to the fact that owing to the lack of snow many firms did not dare to commence felling until the end of February, and all transport work was delayed. As there is ample snow at present, unemployment in this part of Finland is diminishing. In the towns of South Finland the reduction in building work and the lack of snow are the chief causes of unemployment. The work of clearing the snow from public thoroughfares has generally given occupation to considerable numbers of workers who, now that so little snow has fallen, are without work.

As it has not been possible in every case for Local Government bodies (this applying particularly to the rural parishes) to provide sufficient work for the unemployed, the Diet has granted a sum of 13 million marks (about 325,000 dollars) for public works in districts where unemployment is most rife.

Compared with unemployment in countries with an appreciated currency, the extent of unemployment in Finland is insignificant. Moreover, winter unemployment is a common seasonal phenomenon in this country.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924	1925			
	Mill. Fmk	Mill. Fmk			
	15/3	23/2	28/2	7/3	14/3
ASSETS.					
I. Gold Reserve ¹⁾	42.7	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	868.3	905.1	906.8	906.7	902.2
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	0.3	0.7	0.9	0.8	0.6
» Bills	0.3	5.5	5.2	5.0	4.5
Finnish State Bonds in Finnish Currency	447.2	434.1	434.1	434.1	434.1
Other State Obligations ²⁾	48.0	36.0	36.0	36.0	36.0
Inland Bills	702.7	600.3	597.4	620.5	606.4
III. Loans on Security	4.4	6.4	6.4	6.4	6.4
Advances on Current Accounts	0.6	0.7	0.8	0.8	1.7
Bank Premises and Furniture	12.1	12.0	12.0	12.0	12.0
Sundry Assets	94.1	80.3	81.8	76.8	84.2
Total	2 226.5	2 128.7	2 129.0	2 146.7	2 135.7
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 382.7	1 230.5	1 288.0	1 311.2	1 329.6
Drafts outstanding	3.7	6.7	10.2	5.6	7.1
Balance of Current Accounts due to Government ..	295.5	247.8	227.1	216.9	204.8
» » » » Others	65.5	88.9	49.7	55.1	35.7
Credit abroad	244.8	256.2	256.2	256.2	256.2
Foreign Correspondents	10.6	7.3	6.9	4.4	3.3
Sundry Accounts	11.2	10.6	9.4	14.3	15.3
Earnings less Expenses	3.5	6.3	7.1	8.6	9.3
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	2 226.5	2 128.7	2 129.0	2 146.7	2 135.7

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

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1924	1925			
	15/3	23/2	28/2	7/3	14/3
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	911.0	948.4	950.1	950.0	945.5
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 411.0	2 448.4	2 450.1	2 450.0	2 445.5
Less Insufficient Supplementary Cover ¹⁾	295.7	419.1	422.1	399.3	414.1
Right to Issue Notes	2 115.3	2 029.3	2 028.0	2 050.7	2 031.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 382.7	1 230.5	1 288.0	1 311.2	1 329.6
Other Liabilities payable on demand	631.3	617.5	559.5	552.5	522.4
Undrawn Amount of Advances on Current Accounts ..	10.1	9.5	9.5	9.5	8.6
Total	2 024.1	1 857.5	1 857.0	1 873.2	1 860.6
NOTE RESERVE	91.2	171.8	171.0	177.5	170.8
Total	2 115.3	2 029.3	2 028.0	2 050.7	2 031.4

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	1 288.0	+ 82.5	53.7	803.1	926.3	906.8	+ 39.7		March
April	116.0	1 555.1	1 399.5			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	538.7				June
July	114.9	1 436.3	1 305.1			48.7	567.3	367.4				July
Aug.	109.9	1 388.9	1 261.4			52.1	449.3	572.2				Aug.
Sept.	109.4	1 389.7	1 273.3			51.9	347.6	471.9				Sept.
Oct.	112.0	1 382.9	1 278.8			58.5	282.6	446.8				Oct.
Nov.	109.2	1 365.3	1 257.5			64.9	556.9	510.5				Nov.
Dec.	112.3	1 333.0	1 227.7			62.9	594.6	609.0				Dec.
	113.0	1 352.4	1 249.9			58.5	607.2	793.9				

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ¹⁾ Mill. Fmk					End of Month	
	1913	1923 ²⁾	1924 ²⁾	1925 ²⁾	Monthly Movement	1913	1923	1924	1925	Monthly Movement		
Jan.	[16.0]	[405.7]				[115.2]	[650.3]					Jan.
Febr.	17.2	455.5	473.4	586.3	— 11.2	114.9	605.8	627.5	613.6	+ 62.5		Febr.
March	23.6	422.1	442.0	593.1	+ 6.8	119.2	601.6	631.4	604.6	— 9.0		March
April	22.2	321.4	382.8			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	323.8			126.4	706.9	926.3				June
July	26.2	236.2	184.7			119.6	808.5	1 006.4				July
Aug.	32.8	208.4	502.4			113.4	829.5	677.1				Aug.
Sept.	37.7	154.8	378.9			108.9	889.5	814.6				Sept.
Oct.	42.9	147.4	347.1			104.5	895.1	855.2				Oct.
Nov.	45.2	303.1	359.0			102.9	747.1	788.2				Nov.
Dec.	46.4	402.3	344.9			103.9	663.5	777.6				Dec.
	41.2	378.0	597.5			110.0	716.6	551.1				

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

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

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

End of Month	Rediscounted Bills ¹⁾ 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	225.8	— 6.2	17.7	341.8	227.1	— 57.1	3.6	24.1	49.7	— 3.4	March
April	18.3	392.1			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	Basle	Oslo	Copen-hagen	Berlin	Prague	Rome	Reval	Riga
Par.	5: 18	25: 22	138: 89	100: —	100: —	208: 32	100: —	138: 89	138: 89	123: 46	105: 01	100: —	100: —	100: —
1923														
Dec.	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: —
1924														
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.	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
1925														
Jan.	39: 70	190: 01	1 070: 52	215: —	201: 54	1 606: 24	768: 94	607: —	708: 70	955: —	122: —	167: 76	10: 66	767: 04
Febr.	39: 70	189: 55	1 070: 17	210: 65	202: 52	1 596: 42	765: 31	606: 54	708: 08	955: —	119: 67	166: 17	10: 65	765: 58

7. — MOVEMENT OF THE DOLLAR RATE.

Month	1924					1925				
	Average	High-est	Low-est	Deviation		Average	High-est	Low-est	Deviation	
				above +	below -				above +	below -
Jan.	40: 17	40: 44	40: 05	0: 27	0: 12	39: 70	39: 70	39: 70	—	—
Febr.	39: 85	40: 01	39: 78	0: 16	0: 07	39: 70	39: 70	39: 70	—	—
March	39: 90	40: 03	39: 78	0: 13	0: 12					
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					

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾			
	1924		1925	
	Number	Amount	Number	Amount
		Mill.Fmk		Mill.Fmk
Jan.	95 959	1 558.2	94 013	1 393.9
Febr.	82 536	1 294.3	78 602	1 162.7
March	90 962	1 292.7		
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	1 172 615	15 556.6
Jan.-Febr.	178 495	2 852.5		

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.

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

End of Month	Current Accounts ²⁾ Mill. Fmk			Deposits ³⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[54.3]	[1 294.4]		[591.0]	[3 450.5]		[645.3]	[4 744.9]		+ 174.8	— 52.5	Jan.
Febr.	57.9	1 400.0	1 601.9	595.9	3 519.7	3 747.5	653.8	4 919.7	5 349.4	+ 80.5	— 72.2	Febr.
March	54.8	1 448.6	1 912.2	599.6	3 551.6	3 365.0	654.4	5 000.2	5 277.2	+ 83.5		March
April	56.8	1 466.2		603.3	3 617.5		660.1	5 083.7		+ 66.9		April
May	54.3	1 503.2		603.3	3 647.4		657.6	5 150.6		+ 57.6		May
June	55.8	1 445.4		601.6	3 647.6		657.4	5 093.0		+ 130.6		June
July	55.6	1 477.6		609.7	3 746.0		665.3	5 223.6		+ 427.3		July
Aug.	55.7	1 826.3		613.3	3 725.8		669.0	5 650.9		— 126.0		Aug.
Sept.	57.9	1 797.1		615.8	3 698.6		673.5	5 524.9		— 51.8		Sept.
Oct.	57.9	1 797.1		612.8	3 676.0		670.7	5 473.1		+ 139.9		Oct.
Nov.	59.7	1 960.9		611.7	3 652.1		671.4	5 613.0		— 160.8		Nov.
Dec.	58.1	1 836.9		605.3	3 615.3		663.4	5 452.2		+ 50.3		Dec.
	54.6	1 705.9		619.2	3 696.0		673.8	5 401.9				

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

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	1924	1925	
Jan.	[283.7]	[2 146.8]		[453.3]	[4 721.7]		[737.0]	[6 868.5]				Jan.
Febr.	290.2	2 170.7	1 944.1	459.8	4 738.5	4 710.1	750.0	6 909.2	6 654.2	+ 40.7	- 116.2	Febr.
March	292.1	2 155.3	1 903.0	465.4	4 758.4	4 692.7	757.5	6 913.7	6 595.7	+ 4.5	- 58.5	March
April	294.7	2 165.6		467.2	4 763.7		761.9	6 929.3		+ 15.6		April
May	298.1	2 190.0		472.8	4 857.7		770.9	7 047.7		+ 118.4		May
June	301.4	2 258.3		478.5	4 912.4		779.9	7 170.7		+ 123.0		June
July	297.1	2 266.9		474.9	4 905.3		772.0	7 172.2		+ 1.5		July
Aug.	289.0	2 217.7		470.1	2 923.5		759.1	7 141.2		- 31.0		Aug.
Sept.	281.3	2 190.4		472.3	4 929.6		753.6	7 120.0		+ 21.2		Sept.
Oct.	278.4	2 180.3		470.5	4 951.3		748.9	7 131.6		+ 11.6		Oct.
Nov.	278.1	2 196.4		477.7	4 989.2		755.8	7 185.6		+ 54.0		Nov.
Dec.	275.9	2 201.9		473.4	4 844.9		749.3	*)7 046.8		- 138.8		Dec.
	274.1	2 034.4		469.3	4 736.0		743.4	6 770.4		- 276.4		

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

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

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

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1923	1924	1925	1923	1924	1925	1923	¹⁾ 1924	²⁾ 1925	1924	1925		
Jan.	.	707.0*	771.7*	.	903.8*	945.9*	¹⁾ [1 387.0]	1 418.6	1 610.8*	1 717.6*	+ 24.6	+ 26.1	Jan.
Febr.	611.9	714.2*	780.5*	826.6	913.2*	956.4*	1 438.5	1 627.4*	1 736.9*	+ 16.6	+ 19.3	Febr.	
March	622.8	725.8*		839.2	922.8*		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*		895.2	935.0*		²⁾ 1 586.2	1 691.5*		- 5.1		Dec.	

¹⁾ Increased by 88.6 mill. mk interest for 1922. — ²⁾ Increased by 104.3 mill. mk interest for 1923. — ³⁾ Excluding interest for 1924.

— ⁴⁾ Excluding interest for 1924 and 1925.

Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied for 1923 by the Savings Banks Inspector's Office and 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
				Number			Number				Amount Mill. Fmk				
	1923	1924	1925	1923	1924	1925	1913	1923	1924	1925	1913	1923	1924	1925	
January	14.1	11.0	8.5	74	124*	107*	959	436	801	710	2.8	3.9	5.3	3.6	January
February	12.2	12.5	12.1	60	108*		762	326	754	590*	2.1	3.9	4.2	4.0*	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
Jan.-Febr.	26.3	23.5	20.6				1 721	762	1 555	1 300*	4.9	7.8	9.5	7.6*	Jan.-Febr.

Turnover of Stock Exchange according to figures supplied by the Stock Exchange Committee.

The figures for bankruptcies are not comparable with those published earlier in 1923. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

Protested bills according to figures published in the Report of Bills Protested in Finland.

* Preliminary figures subject to minor alterations.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125	125	122	123	123	122	1924
1925	126	127											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
February	535.5	156.1	691.6	955.9	249.3	1 205.2	1 491.4	405.4	1 896.8	— 18.5		February
1923												1923
February	659.8	167.1	826.9	956.0	84.5	1 040.5	1 615.8	251.6	1 867.4	— 0.7		February
1924												1924
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
February	1 391.6	—	1 391.6	882.7	—	882.7	2 274.3	—	2 274.3	— 3.6		February
1)	Mill. Dollars			Mill. Dollars			Mill. Dollars					
February	62.7	—	62.7	22.2	—	22.2	84.9	—	84.9	—		February

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	January Mill. Fmk		Groups of revenue	January Mill. Fmk	
	1924	1925		1924	1925
Revenue derived from State forests..	32.3	20.2	Interest	2.6	2.3
» » » canals	—	—	Postal fees	6.5	6.8
» » » railways	50.3	50.4	Telegraph fees	1.3	1.8
Income and Property taxes	—	5.2	Shipping dues	0.6	0.5
Customs dues	99.7	71.1	Fines	1.6	1.6
Excise on tobacco	9.9	11.9	Taxes for previous years debited too low	—	—
» matches	1.3	1.7	Various taxes and other revenue	11.8	7.7
Stamp duty	10.4	13.2	Total State revenue	228.3	194.4

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1925								1925
January	71 144*	42*	275*	87*	380*	11 847*	1 688*	January
February	62 301*	22*	644*	77*	294*	10 955*	1 765*	February
March								March
April								April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.—Febr. 1925	133 445*	64*	919*	164*	674*	22 802*	3 457*	Jan.-Febr. 1925
» 1924	176 015	160	747	116	546	9 996	3 541	» 1924
» 1923	130 235	2 054	342	123	725	23 594	3 604	» 1923
» 1922	55 255	1 324	860	69	425	15 180	2 872	» 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*	285.0*	14.2	140.3*	221.4*	— 12.4	— 157.6*	— 63.6*	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	522.8*		— 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
Jan.-Febr.	56.5	676.3*	606.3*	27.2	357.0*	461.8*	— 29.3	— 319.3*	— 144.5*	Jan.-Febr.

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					
		Febr.		Jan.	Jan.—Febr.			Febr.		Jan.	Jan.—Febr.		
		1924	1925	1925	1923	1924	1925	1924	1925	1925	1923	1924	1925
1	Live animals	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1
2	Food obtained from animals	9.4	4.9	4.9	23.3	17.6	9.8	28.0	43.4	43.8	53.0	57.5	87.1
3	Cereals and their products	66.5	64.3	68.1	78.3	147.3	132.3	0.0	0.1	0.1	3.0	0.2	0.2
4	Fodder and seed	4.8	17.2	16.1	15.2	15.7	33.3	0.5	0.5	0.3	2.9	0.9	0.8
5	Fruit, vegetables, live plants, etc.	5.9	5.9	5.3	14.8	12.6	11.2	0.0	0.0	0.0	0.0	0.0	0.0
6	Colonial produce and spices	51.0	54.9	45.4	63.5	120.0	100.2	0.1	0.1	0.1	0.2	0.2	0.2
7	Preserves, in hermetically sealed packages	0.1	0.2	0.3	0.2	0.4	0.5	1.2	0.3	0.2	0.7	1.5	0.5
8	Beverages	0.3	1.4	0.8	1.6	1.1	2.2	—	0.0	—	—	—	0.0
9	Spinning materials	37.0	36.9	18.3	62.7	72.7	55.1	0.0	0.2	0.2	0.1	0.0	0.5
10	Yarns and ropes	5.1	6.1	4.6	15.1	12.4	10.8	0.2	0.7	0.8	0.1	0.2	1.4
11	Cloth	22.2	19.9	24.2	52.6	40.3	44.0	0.2	1.7	3.7	0.4	0.3	5.4
12	Diverse textile products ..	11.3	7.4	10.3	23.9	19.7	17.7	0.0	0.1	0.0	0.1	0.1	0.1
13	Timber and wooden articles	0.7	0.9	1.6	2.3	2.0	2.5	18.0	40.3	27.2	36.0	58.1	67.6
14	Bark, cane, branches or twigs, and articles made from same	1.9	2.6	0.8	4.4	3.0	3.4	0.0	0.0	0.0	0.3	0.1	0.0
15	Board, cardboard and paper and articles made from same	0.6	0.7	0.6	1.4	2.4	1.3	75.6	125.7	111.9	221.9	192.9	237.6
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned and articles made from same	1.8	1.1	0.9	1.9	2.9	2.0	0.0	0.2	0.5	0.1	0.1	0.7
17	Hides and skins, leather- goods, furs, etc.	6.9	13.1	9.0	32.6	19.9	22.1	8.3	17.1	22.1	16.8	28.7	39.2
18	Metals and metal goods ...	23.3	27.4	19.3	67.4	56.7	46.7	0.4	1.2	0.9	1.6	0.9	2.1
19	Machinery and apparatus ..	13.0	14.2	11.1	31.8	38.0	25.3	0.2	1.5	1.4	1.1	0.8	2.8
20	Means of transport	8.1	6.1	11.4	8.0	15.6	17.6	0.0	0.0	0.0	0.0	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	2.5	2.4	1.9	5.9	5.4	4.3	—	0.0	0.0	0.0	0.0	0.0
22	Stones and earthen, and ar- ticles made from same ..	2.6	4.7	4.3	10.5	13.6	9.1	0.6	0.3	1.0	0.7	0.9	1.3
23	Asphalt, tar, resins, rubber and products made from same	4.6	4.9	5.2	10.6	10.6	10.1	1.3	1.3	1.5	1.2	1.9	2.9
24	Oils, fats and waxes, and products of same	5.8	10.2	8.9	13.6	20.2	19.0	—	0.1	0.1	0.1	0.1	0.2
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.3	0.5	0.3	0.5	0.6	0.9	0.0	0.5	0.5	0.5	0.2	1.0
26	Colours and dyes	2.9	1.6	1.7	6.1	5.3	3.4	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.6	0.2	0.9	1.3	0.8	3.5	1.9	3.1	4.3	6.9	5.0
28	Chemical elements and com- binations thereof and drugs	3.7	3.7	2.9	9.7	8.6	6.6	0.2	0.4	0.6	1.2	0.4	1.0
29	Fertilizers	1.8	3.0	1.9	2.0	3.3	4.9	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.2	2.4	2.6	4.2	5.1	5.0	0.4	0.2	0.1	0.5	0.5	0.3
31	Articles not specified else- where	0.9	2.1	2.1	2.7	1.9	4.1	0.1	0.2	0.1	0.0	0.1	0.3
	Total	297.9	321.3	285.0	567.7	676.3	606.3	138.8	238.0	220.3	346.9	353.6	458.3
	Re-exports	—	—	—	—	—	—	1.5	2.4	1.1	2.5	3.4	3.5
	Total	297.9	321.3	285.0	567.7	676.3	606.3	140.3	240.4	221.4	349.4	357.0	461.8

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	903.3	15 702.2*	6 879.4*	7 844.3	672.0*	2 709.9*	69.7	—*	—*	January
February	974.5	16 549.5*	9 866.6*	8 619.6	642.1*	4 746.8*	12.4	—*	0.0*	February
March	1 391.5	19 340.1*		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	6 902.8	25 526.9*		22 320.0	1 253.9*		51.5	3.7*		May
June	3 696.3	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	1 043.9	7 142.9*		8 536.8	1 230.8*		29.8	0.2*		December
Total	65 610.4	175 255.3*		196 030.3	12 484.9*		368.3	6.6*		Total
Jan.-Febr.	1 877.8	32 251.7*	16 746.0*	16 463.9	1 314.1*	7 456.7*	82.1	—*	0.0*	Jan.-Febr.

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*	5 512.5*	53.7	899.7*	613.4*	423.3	1 739.8*	560.8*	February
March	5 799.8	5 240.2*		20.9	465.0*		658.3	463.4*		March
April	5 950.5	7 165.2*		77.5	539.6*		562.3	551.3*		April
May	14 905.8	10 421.3*		2 856.5	2 207.6*		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*		12 416.6	16 149.3*		7 403.0	9 123.4*		Total
Jan.-Febr.	17 763.1	18 940.7*	13 704.3*	70.4	1 803.9*	1 336.2*	1 002.5	3 734.1*	1 195.7*	Jan.-Febr.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	623.9	2 338.0*	1 180.7*	3 659.9	7 123.5*	6 099.7*	326.4	299.4*	245.0*	January
February	745.4	1 647.7*	932.9*	3 702.2	4 921.5*	4 734.4*	324.3	256.7*	246.3*	February
March	510.7	1 147.5*		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*		3 895.0	7 045.2*		297.2	261.5*		May
June	1 300.0	1 267.9*		3 502.3	4 849.4*		260.1	248.3*		June
July	808.8	1 303.2*		3 031.3	5 089.3*		315.7	234.3*		July
August	946.5	1 489.6*		3 740.7	6 069.6*		320.7	317.6*		August
September	1 494.4	1 490.5*		5 945.3	6 696.7*		295.4	322.0*		September
October	1 899.8	1 883.8*		5 916.5	6 154.2*		462.3	287.9*		October
November	1 286.6	1 246.6*		4 397.4	7 325.7*		327.3	210.0*		November
December	719.0	719.9*		2 907.5	5 395.4*		192.7	141.9*		December
Total	12 866.9	16 800.3*		47 665.4	67 385.9*		3 760.5	3 101.1*		Total
Jan.-Febr.	1 369.3	3 985.7*	2 113.6*	7 362.1	12 045.0*	10 834.1*	650.7	556.1*	491.3*	Jan.-Febr.

* 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*	428.9*	80.9	161.2*	32.5*	508.5	248.0*	308.3*	February
March	668.4	248.4*		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
Jan.-Febr.	1 813.0	1 850.7*	1 261.1*	147.2	323.1*	118.6*	1 045.1	1 352.6*	1 569.7*	Jan.-Febr.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	558.7	492.3*	244.3*	8 411.6	24 497.7*	10 222.9*	616.8	1 273.4*	433.6*	January
February	371.3	128.8*	111.9*	2 016.6	1 937.5*	6 035.5*	610.7	—	136.3*	February
March	336.4	121.4*		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
Jan.-Febr.	930.0	621.1*	356.2*	10 428.2	26 435.2*	16 258.4*	1 227.5	1 273.4*	569.9*	Jan.-Febr.

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*	301.2*	891.9	620.3*	912.1*	115.2	155.1*	237.1*	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	184.3*		July
August	113.0	199.6*		797.8	609.7*		117.0	305.9*		August
September	169.7	182.2*		706.9	555.6*		173.3	277.1*		September
October	299.7	259.8*		813.8	539.8*		173.0	287.0*		October
November	276.7	234.0*		711.2	628.6*		142.4	281.5*		November
December	240.7	171.2*		828.1	632.7*		167.6	95.6*		December
Total	1 964.9	2 412.4*		12 640.3	8 248.1*		1 224.1	2 546.0*		Total
Jan.-Febr.	448.2	506.1*	573.9*	1 756.2	1 153.3*	1 879.5*	149.9	420.4*	430.7*	Jan.-Febr.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	317.0	745.1*	588.3*	3.0	0.1*	4.0*	77.8	0.9*	0.7*	January
February	393.4	257.5*	742.8*	5.1	5.0*	4.9*	73.7	0.6*	0.3*	February
March	303.1	532.3*		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*		604.5	555.1*		102.2	18.9*		September
October	297.4	572.0*		295.4	376.5*		118.1	8.3*		October
November	336.6	724.3*		81.0	145.0*		60.1	2.9*		November
December	352.7	780.2*		18.6	58.8*		58.9	2.6*		December
Total	3 685.4	5 732.0*	1 331.1*	3 162.9	2 939.5*		1 066.4	92.2*		Total
Jan.-Febr.	710.4	1 002.6*		8.1	5.1*	8.9*	151.5	1.5	1.0*	Jan.-Febr.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1924	1925	1921 ¹⁾	1924	1925	1913	1924	1925	
January	2.8	10.2*	10.9*	358.7	3 311.8*	3 140.8*	0.5	344.9*	197.9*	January
February	0.0	1.2*	4.2*	461.6	2 748.4*	3 050.3*	—	380.1*	349.6*	February
March	0.2	1.0*		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*		1 210.8	38 223.2*		8.6	4 973.2*		Total
Jan.-Febr.	2.8	11.4*	15.1*	820.3	6 060.2*	6 191.1*	0.5	725.0*	547.5*	Jan.-Febr.

¹ standard sawn timber = 4.672 m³.

¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	847.8	410.4*	527.5*	1 227.4	10 571.5*	7 100.3*	2 867.5	22 269.5*	27 038.4*	January
February	989.2	510.4*	588.4*	1 262.7	5 530.1*	4 103.8*	4 534.1	13 468.1*	22 849.8*	February
March	1 030.4	517.0*		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	12 682.4*		11 017.5	41 739.3*		May
June	916.0	340.2*		3 555.8	8 420.3*		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
Jan.-Febr.	1 837.0	920.8*	1 115.9*	2 490.1	16 101.6*	11 204.1*	7 401.6	35 737.6*	49 888.2*	Jan.-Febr.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1913	1924	1925	1913	1924	1925	1913	1924	1925	
January	2 480.7	2 207.0*	4 464.6*	10 793.7	15 080.6*	16 537.9*	5 301.7	11 868.3*	12 090.7*	January
February	4 128.8	1 374.0*	4 205.0*	10 878.1	11 518.2*	15 013.5*	5 143.4	8 779.7*	10 793.0*	February
March	4 371.3	1 220.5*		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	3 262.2*		12 676.5	15 994.6*		6 155.0	11 349.9*		September
October	4 718.1	3 587.2*		12 719.9	17 322.4*		6 585.0	12 672.8*		October
November	4 809.7	3 170.9*		13 515.0	17 964.6*		6 977.7	13 055.5*		November
December	4 454.3	4 454.3*		12 895.3	16 821.1*		6 509.0	12 009.9*		December
Total	53 751.3	32 975.8*		145 634.6	183 332.4*		70 066.1	134 762.0*		Total
Jan.-Febr.	6 609.5	3 581.0*	8 669.6*	21 671.8	26 598.8*	31 551.4*	10 445.1	20 648.0*	22 883.7*	Jan.-Febr.

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January-February		Whole Year			January-February		Whole Year		
	1925	1924	1924	1923	1925	1924	1924	1923		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	12.2	2.0	3.2	2.8	3.2	17.2	3.7	4.9	6.4	7.3
Denmark	48.9	8.1	7.5	6.8	5.2	11.5	2.5	2.5	3.9	5.0
Estonia	6.0	1.0	0.8	1.2	1.2	3.8	0.8	0.4	0.3	0.6
France	18.0	3.0	1.9	2.4	1.9	14.3	3.1	5.0	8.1	9.3
Germany	204.0	33.6	27.9	29.9	34.0	66.7	14.5	15.8	9.1	6.2
Great Britain	97.2	16.0	16.7	18.3	18.5	166.0	35.9	43.2	40.3	41.4
Holland	30.5	5.0	3.7	4.8	5.4	10.8	2.4	1.6	9.3	8.5
Latvia	1.2	0.2	0.2	0.3	0.2	6.6	1.4	0.1	0.3	0.1
Lithuania	0.1	0.0	0.0	0.1	0.0	—	—	0.0	0.0	0.0
Norway	3.3	0.5	0.6	0.8	0.7	2.0	0.4	0.4	0.5	0.6
Poland	7.8	1.3	0.3	1.1	0.6	0.5	0.1	0.1	0.0	0.0
Russia	3.9	0.7	7.1	4.7	4.7	45.5	9.9	3.2	4.4	1.9
Sweden	38.6	6.4	4.9	6.2	5.7	24.7	5.3	5.5	5.0	5.6
Spain	1.3	0.2	0.2	0.3	0.2	3.1	0.7	0.6	0.4	0.2
Other European countries	15.1	2.5	2.5	2.6	2.5	3.1	0.7	0.6	0.3	0.3
Total Europe	488.1	80.5	78.5	82.3	84.0	375.8	81.4	83.9	88.3	87.0
Asia	0.3	0.0	0.2	0.2	0.3	5.9	1.3	1.8	1.0	0.9
Africa	0.4	0.1	0.0	0.0	0.0	1.6	0.3	0.2	2.7	2.7
United States	89.6	14.8	16.4	13.3	12.7	57.5	12.4	12.9	6.1	7.8
Other States of North America	7.2	1.2	0.7	0.8	0.4	0.7	0.2	0.0	0.1	0.1
South America	19.5	3.2	4.2	2.8	2.6	19.7	4.2	1.0	1.6	1.3
Australia	1.2	0.2	0.0	0.1	0.0	0.7	0.2	0.2	0.2	0.2
Grand Total	606.3	100.0	100.0	100.0	100.0	461.9	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

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

Month	Total All Kinds	Details								Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechanic- al Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	1924
1925										1925
January	1 105	1 158	1 283	980	1 041	1 999	1 368	1 083	932	January
Jan.-Febr.	1 118	1 155	1 315	981	1 067	1 953	1 356	1 113	928	Jan.-Febr.
Jan.-March										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.-Febr.	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	53.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	49.1	1921
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	42.2	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	106.6	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	130.0	1924
1925	95.6	90.7												93.4	1925
E x p o r t s															
1913	108.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	36.5	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	70.4	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	101.0	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	140.3	112.6	114.4	1924
1925	166.9	137.9												151.9	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
Jan.	33.1	9.6	16.8	40.5	54.2	0.7	26.7	18.4	Jan.
Jan.—Febr.	29.5	10.3	18.2	42.0	52.4	0.8	27.6	19.2	Jan.—Febr.
Febr.	25.6	11.1	19.8	43.5	50.4	0.8	28.7	20.1	Febr.

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

27. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1925													1925
Jan.	121	70 367	36	7 521	157	77 888	148	82 493	17	4 358	165	86 851	Jan.
Febr.	116	65 821	25	11 206	141	77 027	126	73 890	13	3 787	139	77 677	Febr.
March													March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Febr.	237	136 188	61	18 727	1) 298	154 915	274	156 383	30	8 145	2) 304	163 528	Jan.-Febr.
1924													1924
Jan.-Febr.	167	107 287	16	11 905	183	119 192	195	135 145	24	16 045	219	151 190	Jan.-Febr.

1) Of which 149 Finnish vessels and 144 foreign vessels.

2) " " 151 " " " 158 " " "

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.—Febr. 1925		Sailings ¹⁾ Jan.—Febr. 1925		Country of departure and destination	Arrivals ²⁾ Jan.—Febr. 1925		Sailings ²⁾ Jan.—Febr. 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	5	3.4	9	6.8	Africa	—	—	—	—
Danzig	9	5.3	1	0.1	United States..	6	18.3	5	15.0
Denmark	21	9.1	14	4.9	America	2	4.5	2	5.7
Estonia	51	9.1	41	7.3	Australia	—	—	—	—
France	1	0.8	7	4.2	Total	8	22.8	7	20.7
Germany	79	44.1	75	43.1	Grand Total	298	154.9	304	164.6
Great Britain..	33	27.3	55	43.6	PASSENGER TRAFFIC. ²⁾				
Holland	6	3.5	10	5.2					
Latvia	3	1.5	5	2.1	Month	Arrived		Left	
Norway	—	—	—	—	Total	Of whom	Total	Of whom	Foreigners
Russia	3	2.7	3	0.8	February 1925	1 054	656	1 407	885
Sweden	77	24.3	75	23.1	Jan.-Febr. 1925	2 355	1 426	2 698	1 605
Spain	2	1.0	2	2.7					
Other countries	—	—	—	—					
Total Europe	290	132.1	297	143.9					

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

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1924 ¹⁾	1925 ¹⁾	1913	1924	1925	1913	1924	1925	
	January	4.3	49.9*	50.4*	•	39.3*	44.9*	•	10.6*	
February	4.2	48.1*		•	45.0*		•	3.1*		February
March	4.9	52.8*		•	53.2*		•	— 0.4*		March
April	4.6	59.1*		•	46.6*		•	12.5*		April
May	5.2	56.0*		•	45.6*		•	10.4*		May
June	5.9	56.9*		•	58.6*		•	— 1.7*		June
July	5.7	60.1*		•	45.9*		•	14.2*		July
August	5.5	57.8*		•	45.8*		•	12.0*		August
September	5.3	54.0*		•	46.8*		•	7.2*		September
October	4.7	53.5*		•	43.8*		•	9.7*		October
November	4.0	44.3*		•	43.9*		•	0.4*		November
December	4.3	49.1*		•	47.1*		•	2.0*		December
Total	58.6	641.6*		40.3	561.6*		18.3	80.0*		Total

According to Finnish State Railways' Preliminary Monthly Statistics.

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

* Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	1922 December
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	1923 December
1924 February	1 070	1 037	981	1 499	1 280	1 079	2 384	1 143	— 12	1924 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	— 26	May
June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 2	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
February	1 120	1 043	1 165	1 412	1 295	1 079	2 314	1 191	— 8	February

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

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

32. — WHOLESALE PRICE INDEX.

Year and Month	Annual foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1922 December	989	1 256	844	1 333	1 002	1 352	1 088	1 093	1 149	+ 9	1 105	1 159	1 216
1923 December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	+ 26	1 100	1 068	1 121
1924 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	1 282	986	1 182	1 114	— 3	1 133	1 172	1 023
November	989	1 369	783	1 128	914	1 291	979	1 192	1 120	+ 6	1 112	1 202	1 049
December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
1925 January	¹⁾ 955	1 375	¹⁾ 821	1 245	959	1 348	971	1 139	¹⁾ 1 137	¹⁾ — 2	¹⁾ 1 099	1 208	1 128
February	988	1 386	848	1 241	960	1 330	972	1 128	1 141	+ 4	1 099	1 207	1 146

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.

¹⁾ Adjusted figures.

33. — NUMBER OF UNEMPLOYED.

End of Month	1923			1924			1925			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	1 552	701	2 253	1 070	545	1 615	3 481	1 415	4 896	+ 2 662	January
February	1 451	541	1 992	1 125	560	1 685	3 034	1 386	4 420	- 476	February
March	887	355	1 242	1 177	443	1 620					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
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	31	1	1	31	January
February	1	1	9	—	—	—	1	1	9	February
March	2	10	26	—	—	—	2	10	26	March
April	1	36	188	1	1	15	2	37	203	April
May	8	10	722	—	—	—	8	10	722	May
June	7	36	997	4	4	214	11	40	1 211	June
July	1	1	11	3	19	133	4	20	144	July
August	1	4	67	—	—	—	1	4	67	August
September	1	1	37	1	4	67	2	5	104	September
October	5	36	433	1	1	37	6	37	470	October
November	4	131	561	4	10	164	8	141	725	November
December	—	—	—	5	27	480	5	27	480	December
1925										1925
January	1	1	150	3	13	190	4	14	340	January
February	1	1	33	2	3	158	3	4	191	February

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

¹⁾ The figures for 1924 have been adjusted.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AREA is 388,488 square kilometres = 150,222 square miles, (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m). Of the total area 11.5 % are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.9 % in the North, 6.3 % of the whole land. Of the land area 25.3 mill. ha (62.4 mill. acres) or 73.5 % are covered by forests.

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

3. POPULATION.

NUMBER OF INHABITANTS (1923): 3.5 millions, of which 0.3 million emigrants, (in Sweden (1923) 6.0, in Switzerland (1923) 3.9, in Denmark (1923) 3.4 and in Norway (1923) 2.7 millions).

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

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

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

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

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

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

4. INDUSTRY.

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

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

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

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

INDUSTRY (1923): Number of industrial concerns 3,293, hands 143,311, gross value of products of industry 9,182.1 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 764.4 million marks. Income from taxation was 283 million marks, taxed income 3,725.8 million marks. The communal income tax (not progressive) averaged 7.6 % of the ratepayers' income.

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

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

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

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

FINLAND'S BALANCE OF PAYMENTS FOR 1923.

THIS ARTICLE HAS BEEN TAKEN, WITH SLIGHT ABBREVIATIONS, FROM THE MONTHLY PUBLICATION OF THE CENTRAL STATISTICAL OFFICE.

As in the case of 1922 the Central Statistical Office has made out a calculation of Finland's balance of payments for 1923.

METHOD OF INVESTIGATION.

In this calculation, the results of which are given below, the same principles have, in general, sought to be applied as in the corresponding calculation for 1922.

The foreign loans which were taken up or repaid in the course of the year have not been taken into account, excepting redemption of bonds.

In drawing up such an estimate it is impossible to try and give a record of the actual *payments* which passed between Finland and foreign countries during 1923. It has been attempted, to show how the balance would have shaped itself, had all payments been made in cash. Thus, for instance, those values have been taken as income and expenditure to which exports and imports amounted in 1923, according to trade statistics, although payment obviously was not made at the same time. These principles have been followed, seeing that for such an estimate access has been had to reliable statistical data.

INCOME.

Exports. The export value f. o. b. has been taken directly from trade statistics.

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

Shipping freights. According to the official shipping statistics the gross earnings of the Finnish merchant service on traffic between Finland and foreign countries or solely on cruises abroad during 1923 were 200.3 million marks. On the basis of calculations made by an expert

65 % of these gross earnings may be considered as profits for Finland.

Emigrants' remittances. According to inquiries made by the Central Statistical Office emigrants remitted in all 142 million marks to Finland during 1923 through the Finland Steamship Company and the Joint Stock banks.

Seamen's remittances. In 1923 4.2 million marks were sent home by Finnish seamen or were deposited in banks through the Finnish Mission to Seamen. In estimating this item in the balance of payments the amount has been rounded off to 5 million marks.

Although definite figures could, of course, not be obtained as to the amount of emigrants' and seamen's remittances, the figures given in the estimate should in no case be excessive.

Foreign travellers in Finland. The income from travellers' journeys has been calculated on the basis of the number of foreign tourists and other travellers who entered the country according to the police register. Each foreigner is assumed to have spent an average of 5,000 marks in Finland. According to the information of the police authorities 21,145 foreigners arrived in Finland in 1923.

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

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

Foreign representatives. According to inquiries made by the Ministry for Foreign Affairs among

the legations here the expenditure by foreign powers on their representatives in Finland in 1923 may be estimated at about 10 million marks.

Interest from abroad. The particulars with regard to State income in the shape of interest were obtained from the Treasury and with regard to that of the Bank of Finland from the bank's balance sheet. The interest of the Joint Stock banks has been calculated at an average rate of interest of 3 % on the basis of the official statistics as to the foreign balances of the banks.

EXPENDITURE.

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

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

Smuggling. In 1922 the value of smuggled goods was estimated at 90 million marks. As the quantity of goods smuggled into the country in 1923, judging by confiscations, was considerably larger than in 1922, but the prices were admittedly lower to some extent, this amount has only been raised by 10 million marks.

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

Expenditure on Finland's representatives abroad and Finland's share in the expenses of the League of Nations have been given in accordance with the Government balance sheet for 1923.

Expenditure on foreign travel. The calculation has been made in such a way that the expenditure for every journey abroad has been estimated at 6,000 marks. According to the register of the police authorities 19,949 Finnish citizens left for abroad during 1923.

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

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

The banks' interest on their indebtedness to foreign correspondents (consisting chiefly of foreigners' balances in Finnish marks) has been calculated on the basis of the official figures at an average rate of interest of 5.8 % for the Joint Stock banks and 4 % for the Bank of Finland.

(Particulars with regard to interest paid and redemption of bonds abroad on municipal bond loans have been obtained from the various municipalities. Interest and redemption of bonds of private companies have been calculated on the basis of the inquiry as to this indebtedness which was made by the Bank of Finland for 1922.

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

Below will be found the results of the calculation for 1923, and for the sake of comparison the corresponding figures for 1922 are also given.

	INCOME.	
	1923. Mill. mks.	1922. Mill. mks.
Exports.....	4,392.5	4,467.6
Harbour, lighthouse, pilotage & other dues	35.0	50.0
Shipping freights	130.0	145.0
Emigrants' remittances	142.0	127.0
Seamen's remittances	5.0	5.0
Foreign travellers	107.0	80.0
Foreign insurance	69.0	45.0
Post Office, Telegraph Office & State Railways' revenue from abroad	6.2	3.8
Foreign representatives	10.0	.
Interest from abroad	25.4	10.4
of which: Government.....	4.4	3.4
banks'	21.0	7.0
Total	4,922.1	4,933.8

EXPENDITURE.

	1923 Mill. mks.	1922 Mill. mks.
Imports (4,600.3 mill. mks. in 1923 and 3,969.9 mill. mks. in 1922) less: marine & transport insurance paid to Finnish companies (23.0 mill. mks. and 20.0 mill. mks. respectively)	4,577.3	3,949.9
Smuggling	100.0	90.0
Telegraph fees paid abroad	4.2	4.5
State Railways' payments abroad	3.4	1.4
Post Office fees paid abroad	2.8	4.6
Representation abroad	15.1	21.9
Share in League of Nations' ex- penses	2.1	3.3
Travel abroad	120.0	102.0
Insurance premiums and claims ..	87.0	50.0
Redemption of bonds and interest of which: Government	335.7	308.4
banks'	178.7	178.7
other	59.0	55.5
	100.0	71.2
Total	5,247.6	4,531.0
Surplus	—	402.8
Deficit	325.5	—

The income of Finland thus amounted to 4,922.1 millions marks in 1923 and the expenditure to 5,247.6 million marks, so that the deficit was 325.5 million marks. In 1922, on the other hand, the income totalled 4,933.8 million marks and the expenditure 4,531.0

millions, the surplus of income thus being 402.8 million marks.

If the separate items in the balances of payments for 1923 and 1922 are compared, various considerable changes will be observed both in income and expenditure. These are due, however, in many cases solely to the fact that more exact figures were available for 1923.

(The value of exports and imports clearly exercises a predominating influence on the aspect of the balance of payments. It is to be noted for both years that the other items of income and expenditure — i. e. ignoring the value of exports and imports — result in a deficit of about 100 million marks. The value of exports should therefore exceed the value of imports by such an amount in order that the calculation should balance. In 1923 Finland had an excess of imports and the balance of payments was consequently unfavourable.

If, on the basis of the figures for 1922 and 1923, an attempt were made to obtain an idea of the aspect of the balance of payments for 1924, it would take on a very favourable form. For, according to trade statistics, exports exceeded imports for that year by 252.2 million marks. As the other items of income and expenditure probably did not undergo any great change, the balance of payments for 1924, should therefore be a favourable one.

THE LAW FOR APPLYING THE FINNISH CUSTOMS TARIFF.

On January 1, 1925, the new law passed by the Diet on November 29, 1924, for applying the Customs Tariff came into force. In connection with this the Ministry of Finance drew up detailed instructions on January 8, 1925, with regard to giving effect to this law. By the new law the former regulations of March 26, 1919, with regard to Customs dues and the application of the Customs Tariff are cancelled. We give some particulars below of some of the most important points of the law.

GENERAL REGULATIONS.

According to this law all goods brought into Finland, excepting goods in transit and confiscated, which have been adjudged as forfeited to the State, are liable to duty, provided they are not exempted from duty by the Customs Tariffs or that it is otherwise specially mentioned in the law that such goods may be introduced free of duty. The weight, value, quantity or cubic measurement of the goods shall form the basis for calculating the duty. The weight shall, as a general rule, be calculated as the net weight and may be ascertained, if it cannot be determined by means of weighing, either by calculating the tare in proportion to the gross weight in accordance with special tare tariffs, or else, should the owner of the goods demand it or agree to it, according to the test of a Customs officer by means of trial weighing or in other ways which, without prejudicing the rights of the Government, tend to facilitate the clearing of the goods. Should, however, the packing of the goods differ obviously from that customary in the trade, and the application of the general tare tariff give the owner of the goods an unfair advantage, the Custom House officer must determine the net weight by means of unpacking them. The same right of unpacking belongs to the owner of the goods, should he be dissatisfied with the reduction for tare fixed by the general tariff.

If goods are to be cleared ad valorem, their value is calculated in accordance with the pur-

chase price with the addition of the cost of packing, insurance and freight, the owner of the goods being obliged to produce the invoice and freight documents and in case of need the insurance policy in order to establish the value of the goods. The invoice must be made out by the manufacturer or seller in the name of a definite recipient in Finland and signed by the person making out the invoice or by a person who has the right of signing for him. In addition the invoice must specify the description of the goods, packing, number of packages and their marks and numbers, where such exist, as well as the gross and net weights. Should the price in the invoice be stated in foreign currency, it shall be converted into Finnish currency at the rate of exchange quoted by the Bank of Finland which is current at the time the goods are declared for clearing. If imported goods have not been bought or if information as to the purchase value be lacking, or if the owner of the goods does not fulfil his obligations to prove the value or if the Custom House sees good reason to assume that the declared value is below the actual value, the goods shall be assessed, the value of such goods prior to payment of duty at the place of importation being taken as a basis for such assessment. The cost of such valuation is borne by the owner of the goods, in case he has not declared the value of the goods or the value established by the assessor exceeds the value declared by the owner of the goods.

In the case of goods consisting of several parts liable to different rates of duty, it is prescribed that it shall be left to the Custom House officer to determine which part he considers to be so important as to form the basis for charging duty. The owner of the goods is, however, entitled to separate the different parts from each other, so long as this can be done without the aid of tools and the separate parts may then be cleared separately.

In clearing goods which originated in countries with which Finland has concluded agree-

ments by commercial treaties for lower rates of duty, it is provided that the owner of the goods wishing to avail himself of such reduced rates of duty, shall produce the necessary proof of the origin of the goods, in which case in addition to the Custom House declaration the country of origin of the goods shall be stated by him. With regard to proof of origin the regulations in force at the time shall be valid. — If goods are imported from countries in which Finnish ships or goods are subject to less favourable treatment than the ships or goods of other countries, the import duty on such goods may be raised, though not above 300 % or, if the duty is fixed ad valorem, not above the value of the goods, or, if the goods are exempt from duty, duty may be charged up to 100 % of the value of the goods.

EXEMPTION FROM DUTY.

The law contains a separate chapter which recapitulates special classes of goods which are exempt from import duty, and the Ministry of Finance has laid down certain rules to be observed, when taking advantage of this privilege. The most important among such articles are:—

Means of transport and requisites, vehicles and tractors, when they are imported only for a certain journey. The prescribed duty is to be paid on imported vehicles and tractors and is to be refunded on their leaving the country again. The Finnish Automobile Club undertakes the responsibility for payment of duty on motor cars which are provided with that Club's passes or "Carnets de passage en douane".

Apparatus, tools and requisites which are necessary for scientists, artists, artisans or workmen during journeys for their calling in Finland. The prescribed duty on such articles is to be paid at the time of importation and is refunded, if such goods are exported again within six months or some other prescribed time, reckoning from the date of importation.

Clothing, personal luggage and other *travellers' requisites* which are proved to be necessary for the journey.

Used packing materials, when they are introduced as returned empties, and used or unused packing materials, introduced for packing goods for export and sent out of the country within six months. For this latter kind of packing materials the duty is to be paid on importation and is to be refunded on exportation.

Used boots and shoes and clothing, imported in such small lots that they cannot be considered as goods for trading in and which constitute gifts to persons resident in Finland.

Used domestic utensils and other household effects belonging to foreigners on arrival in Finland or to Finnish citizens who have been resident abroad for at least one year, in case the articles are imported within six months of arrival. With regard to the term the Ministry of Finance may, however, grant an extension.

Brides' trousseaux or wedding presents consisting of household utensils, clothing, bedlinen, underlinen, tablecloths, curtains and draperies, when the articles are imported not later than within three months of the marriage ceremony being performed. This is, however, not meant to include table silver, furniture, carpets etc. The character of the trousseaux and wedding presents and the marriage ceremony shall be proved by means of certificates from the Legation or Consulate of the respective countries in Finland or from the Finnish Legation or Consulate in the home country of the married couple. Finnish citizens domiciled abroad for not less than two years are equally entitled to bring trousseaux or wedding presents into the country and the certificate referred to shall be witnessed by a Finnish Legation or Consulate abroad or by the Ministry for Foreign Affairs in Finland.

Samples of goods which are of no commercial value, when imported, or which are rendered valueless in process of clearing.

Sculpture and pictures by Finnish artists.

Articles intended for exhibitions or fairs and articles destined for arranged competitions or certain theatrical or circus performances; goods imported for the purpose of being repaired, finished, or tested here, or to be used as examples, also machinery, utensils or other objects imported for use in the construction of railways or harbours, drainage work or electrical installations. In regard to such goods the prescribed duty shall be paid at the time of importation and be refunded on their being exported again, provided such exportation takes place within six months of their being imported. The term may, however, be prolonged by the Ministry of Finance.

Goods produced or manufactured in Finland and *previously cleared here* and exported again without refund or duty. The Ministry of Finance is further empowered in special cases to allow importation free of duty also of other dutiable goods on condition that such goods are reexported within a specified time.

Ships' requisites and ships' stores and raw materials, semi-products and other requisites necessary for constructing or repairing vessels which are not manufactured in Finland and are intended for use in equipping, constructing or repairing certain ships. The importer of the goods must, nevertheless, furnish guarantees at the time of importation for the Customs dues and must petition the Board of Customs within two years of clearing the goods for the return of the guarantees and in so doing prove that the goods have been used for equipping, constructing or repairing a ship.

Goods imported into their districts by the local population within the district of Petsamo and the parishes of Enare, Utsjoki and Enontekiö for their own use and permitted to be imported, excepting surplus goods. The same right of permitting one or several business concerns carrying on operations in the districts named to import goods free of duty, is held by the Ministry of Finance.

Articles intended for their offices imported by the Legations and Consulates of foreign powers, provided the Finnish Legation and Consulates in such foreign country have been granted similar privileges. In addition the head of a foreign Legation is entitled to receive free of duty and Customs examination parcels which are provided with the official seal or are brought by couriers and are included in the courier's waybill. Further the head of a Legation of a foreign power is entitled to introduce into the country furniture, household goods and other necessaries, free of duty, for his own personal use and that of the members of his family. Besides, the Ministry of Finance is empowered, on a reciprocal basis, to grant the representatives of foreign powers greater Customs privileges than are stated above.

Goods transferred to the Government which have been declared for clearing. In the case of such transfers the owner or the goods shall declare them in writing to the Custom House before he has paid duty on the goods, in no case, however, later than within 15 days of declaring them to the Customs.

With regard to exemption from duty the Ministry of Finance is empowered to allow, for instance, used furniture and household goods which can be proved to be *inherited*. It is likewise the concern of the Ministry of Finance to grant exemption from duty for arms and other war material imported by the Ministry of Defence and not manufactured in Finland.

REDUCTION OF DUTY.

On foreign goods cleared here and on Finnish goods exported from Finland for repair abroad, 15% is charged on re-importation of the amount which the cost of repairs amount to, provided the re-importation occurs within one year of exportation and the importer produces a certificate from the person who has carried out the repairs, witnessed by a Finnish Legation or Consulate, regarding the cost and nature of the repairs. Should the repairs, however, have altered the goods to such an extent that they may be considered other goods liable to a higher rate of duty, or if the goods are re-imported later than within one year of being exported, they shall pay the full amount of duty. — For repair work or alterations to Finnish ships carried out in foreign shipyards 10% of the cost of the repairs is payable in duty. Such duty is, however, not payable, if the ship has not visited Finnish ports in the course of six months from the date of completing the repairs, nor for such work as is necessary after average for obtaining a certificate of sea-worthiness.

On dutiable goods salvaged from stranded or shipwrecked vessels a reduction of duty or total exemption from duty can be granted by the Government as well as for the ship and its equipment. A reduction of duty is granted also on goods which have been damaged or spoilt during transport or while under Customs control to such an extent that their commercial value has been appreciably reduced. A reduction of duty can, however, only be considered, if the goods are sold by public auction through the intermediary of the respective Custom House.

REFUND OF DUTY.

In addition to what is mentioned in the section on exemption from duty with regard to refunding of Customs duty paid in, it is further provided that on foreign dutiable goods employed in the production of export goods, the duty may under certain prescribed conditions be repaid. Likewise, the duty on foreign goods for which duty has been paid and on goods which have been under Customs control up to the time they were exported, may be refunded as well as on goods cleared and put into free circulation which have been re-exported abroad in case the re-exportation has taken place within six months of the goods being put into free circulation and reliable evidence is produced to the effect that the goods did not answer their purpose or were not as contracted for. It depends on the Board of Customs thereupon to grant the request for a refund of duty. If the exportation has taken place after a longer period than six months or evidence is not available that the goods did not answer their purpose or were not in accordance with contract, it is left to the Ministry of Finance to deal with the request for a refund of duty.

PRELIMINARY INFORMATION.

In respect of goods which are intended for importation into Finland and which are not specially mentioned in the Customs Tariff, it is the duty of the Board of Customs, if requested, to give information as to the rate of duty to be applied to the goods. Such requests should be made on prescribed forms. — Should the decision of the Board of Customs undergo a change on a question of preliminary information, such altered decision shall be communicated by the Board of Customs to the person inquiring who has received the information, and the former decision of the Board of Customs shall be binding for the Government for three months after the Board of Customs has informed him of the new decision, so long as the Tariff itself has not in

the meantime been altered as regards the portion of it in question.

SPECIAL REGULATIONS.

In case of dissatisfaction with the action of a Custom House in regard to a matter of clearing goods it is provided that this may be notified to the Board of Customs within 30 days from the date of clearing the goods. Should the complaint be connected with the refund of excess duty

paid, the term for complaining is prolonged to 90 days.

The time during which claims may be made with regard to payment of insufficient duty on goods is fixed by the law at one year from the latest date on which payment of duty fell due, provided there is no case of criminal action on the part of the person liable for the duty.

The dues hitherto charged for goods placed in the transit warehouse have been abolished by this law.

ITEMS.

Cabinet Crisis. Events have led lately to a resignation of the Cabinet. When the Government which has now resigned was formed in the spring of last year one item in its programme was the altering of the Election Laws of 1906, under which parliamentary elections are now held, to allow of the representation in the Diet of political parties in a manner conforming more accurately with the number of votes given in their favour. The changes proposed by the Government would have favoured particularly the smaller parties which under the present system lose the effect of numerous votes. During the final reading of the Bill the Prime Minister informed the Diet that the Government would regard the treatment accorded the measure as a Cabinet question. The Bill was nevertheless rejected in respect to its critical point by 112 votes against 63. In consequence, the Government tendered its resignation the next day to the President of the Republic.

The President entrusted Professor *Antti Tulenheimo* with the formation of a new Government and the latter succeeded in forming a Cabinet. The new government is composed of members of the Agrarian and Coalition parties and of non-party politicians. The Foreign Minister in the Government is the Finnish Minister in Denmark, K. G. Idman, and the Minister of Finance, the Head of the Industrial Mortgage Bank, H. M.

J. Relander, who has previously occupied this post.

The change of Government took place on the 31st March.

*

New Foreign Loan by the Government. The Diet has recently sanctioned the raising, on terms to be defined more closely by the Government, of one or more bond loans in foreign currency to a nominal amount not exceeding the equivalent of 800,000,000 Fmks, to be used chiefly for building a power-station at the Imatra Rapids, the granting of credit for colonization purposes, working credits for small farmers and improvements in agricultural credit conditions in general, the powers thus granted to the Government to remain in force until the end of 1926; further, that the Government be empowered during the year 1925 to raise and make use of credit in foreign currencies, in bills, advances or other short-term credits, not exceeding an equivalent of 300,000,000 Fmks.

This latter authorization is more in the nature of a precautionary measure for currency reasons than for any actual Government need, no short-term credit having been made use of by the Government during latter years.

On the basis of this authorization the Government has successfully negotiated the raising

of a new Government loan, and on March 17th, an agreement was signed with a syndicate of banks consisting of the National City Bank of New York, the National City Company of New York and Messrs. Lee, Higginson and Co., Boston, whereby the banks undertake to procure for the Government of Finland a loan of 10 million dollars. With regard to the conditions of the loan, interest has been fixed at 7 per cent and the period of the loan at 25 years, redemption not to be payable during the first five years. The Finnish Government has the right, however, after due notice to redeem the whole or part of the loan at any period after 1930.

*

Climatic Conditions. As stated in our last issue the weather has been exceptionally mild in Finland during the early winter. The mean temperature registered at Helsingfors for January—March was, respectively, $+1.7^{\circ}$, $+1.1^{\circ}$, $+0.1^{\circ}$ C., averaging thus, for the three months in question, $+1^{\circ}$, which is the highest mean temperature recorded in Finland during the whole period of over one hundred years for which temperature observations are available. The deviation from the normal is no less than $+6^{\circ}$ C. The result was that as late as the middle of February a great part of the country was still without snow, and considerable difficulties were experienced by the timber industries in obtaining supplies of raw material, the transport of wood, fuel and fodder, etc., suffering no less.

The weather began to change after Feb. 18th—20th; frosts set in and snow fell over the whole of the country. During the beginning of March the temperature has even been under normal. Unless, however, spring is extremely late in coming, the period during which the ground is covered with snow will be only about one-third of its usual duration in South Finland.

*

Co-operative Central Associations in Finland in 1924. Total Sales. The total sales of the

larger Co-operative Central Associations during 1924 and the two preceding years were as follows (in million marks):

	1922	1923	1924
The Finnish Co-operative Wholesale Society (S. O. K.)	416.6	517.3	630.3
The Co-operative Wholesale Association (O. T. K.)..	318.4	464.6	550.4
The „Hankkija” Central Agricultural Supply Co-operative Society	184.4	148.6	192.6
The Central Co-operative Butter Export Association (Valio)	404.9	350.1	447.5

As the above figures show, the sales effected by the four largest co-operative Central Associations in 1924 amounted to 1,821 million marks or about 45.5 million dollars.

*

Passenger Arrivals in Finland in 1924. The monthly passenger returns for 1924 showing the number of passengers (Finnish subjects and aliens) arriving in Finland by sea were as follows:

Month	Finnish subjects	Aliens	Total
January	830	1,033	1,863
February	602	609	1,211
March	619	650	1,269
April	708	814	1,522
May ..*.....	1,313	1,585	2,898
June	2,443	3,580	6,023
July	2,904	2,598	5,502
August	2,396	2,856	5,252
September	1,327	1,374	2,701
October	1,016	1,040	2,056
November	775	907	1,682
December	941	647	1,588
Total	15,874	17,693	33,567

In the preceding year the total number of arrivals was almost the same or 33,841 persons. Departures by sea totalled 36,125 in 1924 and 42,354 in 1923.

*

Statistical Year-book of Finland for 1924.

This year-book, which has appeared regularly since 1879, has recently issued its 1924 number. Within its 282 pages, the most important Finnish official statistics covering various fields are presented in 255 tabulated statements. The majority of the tables are enriched by a review of the corresponding figures for longer or shorter terms of previous years. The contents include also a complete catalogue of all Finnish official statistics hitherto published. The year-book is published in two editions, a Finnish

and a Swedish, the entire letterpress in each edition being further printed in French for the benefit of readers not conversant with the original languages.

The book is issued by the Central Statistical Bureau of Finland at a price of 20 marks (= 1/2 dollar), orders from abroad being received also by the Statistical Department of the Bank of Finland. Copies are supplied gratis to libraries and similar institutions abroad by the Central Statistical Bureau, the same applying also to other official statistics.

THE BANK OF FINLAND MONTHLY BULLETIN

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