

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The position of the money market in Finland during January and the beginning of February was, put concisely, normal and satisfactory. Several of the series of figures which indicate the state of the money market do, indeed, show considerable changes, but in general include nothing which is not characteristic of this time of year.

The total deposits of the *Joint Stock banks* were raised in January by 174.8 million marks to 4,919.7 millions. Of this increase about 1/3 falls to the share of long-term deposits and 2/3 to current accounts. The increase was not brought about by Treasury deposits which were unchanged during January. The increase referred to is especially large for a single month, but this circumstance is usual in January. Only once before during the post-war period, viz., in January 1923, was the monthly increase even larger, 194.2 million marks.

Loans increased to a smaller extent than deposits, namely by 40.7 million marks. This amount is less than is usual in January, irrespective of the fact that the income and property tax this year was collected in the capital (over 100 million marks) in January. The alteration is obviously due in part to the fact that the rate of interest is so high, in part to the banks now being particularly cautious in granting credits, satisfying the credit requirements of their old customers and exporters in the first instance.

As the position of the banks was improved in this way, they were able to reduce their redis-

counting at the Bank of Finland in January by 80.2 million marks to 363.9 millions.

The *foreign indebtedness of the banks* (about 90 % of it being deposits in marks) decreased in the course of January by 14.9 millions to 795.3 million marks. But, as the credit balances of the banks abroad also decreased by 0.2 millions, the net indebtedness was only reduced by 14.7 millions to 703.3 million marks. If, in addition, the amount of marks (120 millions) purchased by the Bank of Finland for forward delivery be taken into account, the actual indebtedness amounted to 673.3 and the net indebtedness to 583.3 million marks. Seeing that the Bank of Finland's net credit balance (the supply of foreign currency and foreign bills 673.7 less foreign indebtedness 11.2) was 662.5 million marks, the position of all the Finnish banks towards foreign countries thus showed a net credit balance of 79.2 million marks, — a state of things usual prior to the war, but one which has not occurred a single time for many years.

Among the changes which occurred in the position of the *Bank of Finland* the increase in the credit balances on current accounts abroad deserves attention. At the turn of the year the Bank possessed foreign currency (booked at a lower value than the prevailing rates of exchange) amounting to 607.2 million marks. Since then the Bank bought foreign currency received in exchange for, or as advances on exports in greater quantities than it sold, so that the supply of foreign currency grew almost con-

tinuously. By the end of January these credit balances had risen to 671.5 million marks and by the middle of February to 764.8 million marks. By the latter date the supply was, therefore, 157.6 million marks larger than at the beginning of the year. Besides, the foreign currency at the disposal of the Bank was augmented by the Bank procuring a foreign credit, the corresponding value of which in Finnish marks is 244.8 millions. This measure was due to the following causes.

The large part played in Finland's foreign trade by woodgoods and the seasonable character of timber exports are the causes for which the flow of foreign currency into the country in exchange for exports is very irregular. The time, when the supply of foreign currency is at its lowest occurred before the war in May and June, but now that a great part of the exports is sold against advances, it is later in the summer. Even at such a moment the Bank of Finland should be in a position to satisfy the demand. But if the Bank of Finland's supply of foreign currency runs too low by this means, speculators begin to take into account that the Bank of Finland's supply of foreign currency is coming to an end, in which case a rise in the rates of exchange can hardly be avoided. It is therefore that the Bank of Finland, with a view to next summer, secured an additional reserve by means of a foreign credit, with the help of which the supply of foreign currency may, it is hoped, be kept high enough even during the critical time, so that uneasiness should not arise on the foreign currency market. Including this credit the Bank of Finland's supply of foreign currency amounted at the middle of February to 1009.6 million marks.

Other changes in the position of the Bank of Finland were of less importance. The note circulation was again less than at the corresponding period last year. The unburdening of the position of the Bank of Finland was brought about by the reduction in rediscounts already referred to.

The *value of Finnish currency* continued very stable, though indicating a slight tendency to

rise. For January the average rate of exchange for the dollar was 40:17 marks. The highest and lowest quotations, respectively 40:44 and 40:05 marks, differed from this average by 0.7 and 0.3 % respectively.

TRADE AND INDUSTRY.

As expected, imports in December 1923 were unusually small, but larger than is the rule in January 1924 owing to the reduction of import duties. The value of imports was 378.5 million marks or 72.3 millions more than in January last year. As to volume, imports constituted 140.7 % of the imports for January 1913. The value of exports, 216.7 million marks, was also greater than for the corresponding period in the previous year, but the increase was less than in the case of imports, namely 17.7 million marks. The surplus of imports was therefore 161.8 million marks or, perhaps, somewhat larger than usual at this time of year.

In regard to exports, the increase in the exportation of agricultural produce during January calls for attention. Butter exports were very satisfactory and both meat and cheese were exported in greater quantities than during any month in 1923.

The demand for Finnish export goods is at present satisfactory. At the end of February sawn timber to about 260,000 standards had been sold for shipment next season. Prices were possibly rather better than during the late autumn. Should the scheme for building operations in England with State assistance be realised, increased sales to that country may possibly be expected.

Prices for chemical and mechanical pulp are unsatisfactory, but the demand is steady. In regard to exports of paper the year opened poorly, the position has, however, improved to some extent.

THE LABOUR MARKET.

The state of the labour market continues good in all respects.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1923	1924			
	Mill. Fmk	Mill. Fmk			
	15/2	23/1	31/1	3/2	15/2
ASSETS.					
I. Gold Reserve ¹⁾	42.7	42.7	42.7	42.7	42.7
Foreign Correspondents	784.8	692.2	671.5	714.9	764.8
Foreign Credit abroad	—	—	—	244.8	244.8
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	6.9	5.3	5.3	5.3	5.3
Foreign Bank Notes and Coupons	0.5	0.6	0.7	0.6	0.8
» Bills	8.0	0.8	2.2	1.0	1.0
Finnish State Bonds in Finnish Currency	507.7	488.1	463.4	463.4	463.4
Other State Obligations ²⁾	71.7	60.0	60.0	60.0	60.0
Inland Bills	525.6	589.1	619.8	629.4	605.0
III. Foreign Bills ³⁾	59.8	—	—	—	—
Inland Bills ³⁾	29.3	—	—	—	—
Loans on Security	53.7	4.6	4.6	4.6	4.6
Advances on Current Accounts	8.9	2.8	3.2	3.3	3.8
Bank Premises and Furniture	12.0	12.0	12.0	12.1	12.1
Sundry Assets	47.9	55.0	65.7	47.9	95.2
Total	2 160.0	1 953.7	1 951.6	2 230.5	2 304.0
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 435.5	1 240.0	1 279.5	1 295.7	1 309.0
Drafts outstanding	1.9	3.2	3.8	9.0	10.1
Balance of Current Accounts due to Government	228.0	384.5	364.9	355.7	402.5
» » » » Others	187.7	83.6	63.2	68.7	107.6
Foreign Credit abroad	—	—	—	244.8	244.8
Foreign Correspondents	25.9	10.1	11.2	10.9	14.0
Sundry Accounts	15.8	18.4	10.7	31.9	1.9
Government's Long-term Deposits	60.0	—	—	—	—
Earnings less Expenses	9.7	4.9	9.3	4.8	5.3
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
Profits at disposal	33.5	13.5	13.5	13.5	13.5
» disposed of by the Diet	—	33.5	33.5	33.5	33.5
Total	2 160.0	1 953.7	1 951.6	2 230.5	2 304.0

¹⁾ Nominal value. Calculated at the dollar rate on Febr., 15, 1924 323.1 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.

³⁾ Bills not included in the supplementary cover (see note to table 2).

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1923	1924			
	15/2	23/1	31/1	3/2	15/2
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	827.5	734.9	714.2	1 002.4	1 052.4
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 327.5	2 234.9	2 214.2	2 502.4	2 552.4
Less Insufficient Supplementary Cover ¹⁾	379.1	355.6	348.0	339.8	364.0
Right to Issue Notes	1 948.4	1 879.3	1 866.2	2 162.6	2 188.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 435.5	1 240.0	1 279.5	1 295.7	1 309.0
Other Liabilities payable on demand	459.3	499.8	453.8	721.0	780.9
Undrawn Amount of Advances on Current Accounts	1.7	7.9	7.5	7.4	6.8
Total	1 896.5	1 747.7	1 740.8	2 024.1	2 096.7
NOTE RESERVE	51.9	131.6	125.4	138.5	91.7
Total	1 948.4	1 879.3	1 866.2	2 162.6	2 188.4

¹⁾ Difference between 1500 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 3 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	1922	1923	1924	Monthly Movement	1913	1922	1923	1924	Monthly Movement	
Jan.	[117.5]	[1 356.1]				[60.4]	[215.7]				
Jan.	114.4	1 341.2	1 399.7	1 279.5	— 72.9	55.1	201.5	760.1	671.5	+ 64.3	Jan.
Febr.	119.6	1 442.1	1 512.9			53.7	161.5	803.1			Febr.
March	116.0	1 441.2	1 555.1			53.6	155.6	813.0			March
April	110.6	1 415.4	1 490.8			49.6	185.0	769.6			April
May	118.2	1 400.0	1 439.7			48.5	153.2	709.6			May
June	114.9	1 373.1	1 436.3			48.7	79.8	567.3			June
July	109.9	1 340.4	1 388.9			52.1	97.5	449.3			July
Aug.	109.4	1 356.4	1 389.7			51.9	106.1	347.6			Aug.
Sept.	112.0	1 397.2	1 382.9			58.5	345.3	282.6			Sept.
Oct.	109.2	1 375.6	1 365.3			64.9	915.2	556.9			Oct.
Nov.	112.3	1 343.3	1 333.0			62.9	853.3	594.6			Nov.
Dec.	113.0	1 420.9	1 352.4			58.5	708.0	607.2			Dec.

¹⁾ Credit balances with foreign correspondents.

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	1922 ¹⁾	1923 ¹⁾	1924	Monthly Movement	1913	1922	1923	1924	Monthly Movement	
Jan.	[16.0]	[139.4]				[115.2]	[657.1]				
Jan.	17.2	213.3	455.5	473.4	+ 95.4	114.9	646.0	605.8	627.5	— 89.1	Jan.
Febr.	23.6	152.9	422.1			119.2	757.2	601.6			Febr.
March	22.2	179.7	321.4			120.8	731.6	705.0			March
April	23.0	184.3	332.7			121.5	716.8	694.9			April
May	18.6	163.0	322.6			126.4	774.0	706.9			May
June	26.2	135.3	236.2			119.6	822.1	808.5			June
July	32.8	176.7	208.4			113.4	798.7	829.5			July
Aug.	37.7	180.6	154.8			108.9	811.5	889.5			Aug.
Sept.	42.9	306.6	147.4			104.5	679.7	895.1			Sept.
Oct.	45.2	551.6	303.1			102.9	421.6	747.1			Oct.
Nov.	46.4	504.8	402.3			103.9	478.1	663.5			Nov.
Dec.	41.2	405.7	378.0			110.0	650.3	716.6			Dec.

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

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

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	1923	1924	Monthly Movement	1913	1923	1924	Monthly Movement	1913	1923	1924	Monthly Movement	
Jan.	[12.2]	[155.5]			[23.1]	[239.3]			[4.7]	[110.6]			
Jan.	14.2	84.2	363.9	— 80.2	20.1	234.9	364.9	+ 70.1	4.9	154.1	63.2	— 11.1	Jan.
Febr.	15.5	64.4			17.7	217.3			3.6	151.8			Febr.
March	18.3	175.0			20.1	345.0			4.3	60.3			March
April	17.5	172.9			22.5	313.2			3.6	125.6			April
May	23.1	165.5			17.7	320.2			3.4	107.6			May
June	20.3	251.1			18.2	291.4			4.4	85.7			June
July	17.3	259.0			19.0	236.0			5.2	76.9			July
Aug.	16.7	322.8			18.1	242.1			4.5	45.0			Aug.
Sept.	16.0	467.1			17.9	187.4			4.8	48.1			Sept.
Oct.	13.6	337.3			27.3	274.0			4.7	115.1			Oct.
Nov.	14.7	349.5			23.1	169.1			4.3	46.4			Nov.
Dec.	15.2	444.1			20.7	294.8			5.7	74.3			Dec.

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

¹⁾ Included in home loans, see table 4. Rediscounted Bills for 1913 according to Finland's Official Statistics VII. D. Bank Statistics, for 1923 and 1924, according to the monthly balance sheets of the Bank of Finland.

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiania	Copenhagen	New York	Prague	Reval	Rome	Riga
Par. 1921	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	105: 01	100: —	100: —	100: —
Dec. 1922	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	—	—	—
Dec. 1923	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124: 22	11: 78	—	—
Febr.	179: 31	235: 21	206: 83	—: 15	1 513: 13	720: —	1 017: 54	711: 13	731: 04	38: 27	114: 21	11: 33	—	—
March	171: 18	229: 64	199: 56	—: 18	1 440: 48	678: 56	969: 68	662: 84	700: 40	36: 45	109: 48	10: 77	—	—
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110: 71	10: 83	—	—
May	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109: 25	10: 73	—	—
June	167: 02	229: 32	196: 64	—: 04	1 418: 72	650: 36	961: 24	602: 92	651: 40	36: 19	109: 52	10: 77	171: 48	—
July	166: 08	214: 15	178: 19	—: 01	1 422: 58	636: 42	961: 21	587: 77	636: 04	36: 25	110: 04	10: 55	159: —	—
Aug.	164: 95	204: 89	164: 93	16: 07	1 423: 59	653: 67	962: 67	589: 52	667: 96	36: 16	107: 63	10: 54	158: 04	—
Sept.	168: 44	217: 20	182: 08	1: 55	1 458: 44	663: 72	984: 30	597: 60	672: 28	37: 07	112: 56	10: 78	165: 72	—
Oct.	169: 09	223: 70	191: 74	96: —	1 463: 63	668: 48	986: —	581: 44	657: 07	37: 35	113: 03	10: 91	169: 09	—
Nov.	167: 13	211: 54	181: 73	—	1 450: 92	669: 65	1 000: 62	560: 85	656: 85	38: 06	112: 04	10: 96	169: 38	748: 68
Dec. 1924	176: 70	214: —	186: 48	—	1 543: 39	708: 17	1 066: 20	605: 30	724: 17	40: 50	119: 26	10: 87	178: 57	790: —
Jan.	171: 15	188 48	169: 35	—	1 502: 25	696: 69	1 051: 50	567: 56	684: 52	40: 17	118: 27	10: 33	175: 38	781: 92
Febr.	171: 61	176: 90	154: 28	—	1 491: 34	692: 60	1 043: 16	531: 58	639: 08	39: 85	116: 12	10: 47	174: 44	766: 72

¹⁾ Rates on Berlin are per 1 million Rmk in Aug. and Sept. and per 1 milliard in Oct. The quotation of Rmk was discontinued on Nov. 6. Regular quotation of Latvian lats (Riga) was commenced on Nov. 9, 1923.

7. — MOVEMENT OF THE DOLLAR RATE.

Month	1923					1924				
	Average	High-est	Low-est	Deviation		Average	High-est	Low-est	Deviation	
				above +	below —				above +	below —
Jan.	40: 38	40: 75	40: 10	0: 37	0: 28	40: 17	40: 44	40: 05	0: 27	0: 12
Febr.	38: 27	40: 05	36: 60	1: 78	1: 67	39: 85	40: 01	39: 78	0: 16	0: 07
March	36: 45	37: 20	35: 85	0: 75	0: 60					
April	36: 43	37: —	36: 05	0: 57	0: 38					
May	36: 22	36: 45	36: 05	0: 23	0: 17					
June	36: 19	36: 35	36: 11	0: 16	0: 08					
July	36: 25	36: 38	36: 11	0: 13	0: 14					
Aug.	36: 16	36: 22	36: 11	0: 06	0: 05					
Sept.	37: 07	37: 60	36: 19	0: 53	0: 88					
Oct.	37: 35	37: 55	37: 21	0: 20	0: 14					
Nov.	38: 06	40: 50	37: 20	2: 44	0: 86					
Dec.	40: 50	40: 50	40: 45	—	0: 05					
Whole year	37: 42	40: 75	35: 85	3: 33	1: 57					

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

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾			
	1923		1924	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	83 621	1 318.2	95 959	1 558.2
Febr.	72 910	1 254.6		
March	97 213	1 621.0		
April	85 177	1 350.0		
May	90 090	1 348.4		
June	87 595	1 368.3		
July	87 076	1 281.2		
Aug.	82 144	1 173.5		
Sept.	84 727	1 274.8		
Oct.	96 004	1 651.8		
Nov.	93 584	1 559.0		
Dec.	112 881	1 245.2		
Total	1 073 022	16 446.0		

9. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[54.3]	[1 022.2]	1 400.0	[591.0]	[3 313.7]	3 519.7	[645.3]	[4 135.9]	4 919.7	+194.2	+ 174.8	Jan.
Febr.	57.9	1 121.4		595.9	3 208.7		653.8	4 330.1		+ 78.7		Febr.
March	54.8	1 156.8		599.6	3 252.0		654.4	4 408.8		+ 49.0		March
April	56.8	1 126.9		603.3	3 330.9		660.1	4 457.8		+ 53.1		April
May	54.3	1 110.9		603.3	3 400.0		657.6	4 510.9		+ 89.4		May
June	55.8	1 177.5		601.6	3 422.8		657.4	4 600.3		+ 53.8		June
July	55.6	1 136.1		609.7	3 518.0		665.3	4 654.1		+ 0.1		July
Aug.	55.7	1 112.9		613.3	3 541.3		669.0	4 654.2		— 66.7		Aug.
Sept.	57.7	1 062.4		615.8	3 525.1		673.3	4 587.5		+ 33.1		Sept.
Oct.	57.9	1 146.0		612.8	3 474.6		670.7	4 620.6		+ 43.9		Oct.
Nov.	59.7	1 153.0		611.7	3 418.7		671.4	4 576.7		+122.8		Nov.
Dec.	58.1	1 313.6		605.3	3 385.9		663.4	4 699.5		+ 45.4		Dec.
	54.6	1 294.4		619.2	3 450.5		673.8	4 744.9				

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.

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	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[283.7]	[1 905.3]	2 170.7	[453.3]	[4 240.6]	4 738.5	[737.0]	[6 145.9]	6 909.2	— 24.4	+ 40.7	Jan.
Febr.	290.2	1 877.7		459.8	4 243.8		750.0	6 121.5		+ 141.5		Febr.
March	292.1	1 922.6		465.4	4 340.4		757.5	6 263.0		+ 210.0		March
April	294.7	2 026.4		467.2	4 446.6		761.9	6 473.0		+ 85.5		April
May	298.1	2 097.7		472.8	4 460.3		770.9	6 558.5		+ 117.3		May
June	301.4	2 169.3		478.5	4 506.5		779.9	6 675.8		+ 25.6		June
July	297.1	2 193.4		474.9	4 508.0		772.0	6 701.4		+ 43.6		July
Aug.	289.0	2 162.6		470.1	4 582.4		759.1	6 745.0		+ 27.8		Aug.
Sept.	281.3	2 134.0		472.3	4 638.8		753.6	6 772.8		+ 112.8		Sept.
Oct.	278.4	2 190.6		470.5	4 695.0		748.9	6 885.6		— 1.8		Oct.
Nov.	273.1	2 179.7		477.7	4 704.1		755.8	6 883.8		+ 8.6		Nov.
Dec.	275.9	2 158.7		473.4	4 733.7		749.3	6 892.4		— 23.9		Dec.
	274.1	2 146.8		469.3	4 721.7		743.4	6 868.5				

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Debts ²⁾ Mill. Fmk			Net Claims (+) and Net Debts (—) Mill. Fmk			Monthly Movement of Net Debts		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[32.9]	[72.2]	92.0	[15.7]	[971.8]	795.3	[+ 17.2]	[— 899.6]	— 703.3	+ 7.9	— 14.7	Jan.
Febr.	30.1	101.3		14.7	1 008.8		+ 15.4	— 907.5		+ 46.1		Febr.
March	30.4	100.4		17.2	1 054.0		+ 13.2	— 953.6		+ 27.3		March
April	27.8	98.0		17.6	1 078.9		+ 10.2	— 980.9		+ 46.3		April
May	26.7	90.2		23.1	1 117.4		+ 3.6	— 1 027.2		— 0.2		May
June	27.5	75.2		27.7	1 102.2		— 0.2	— 1 027.0		— 90.9		June
July	32.2	75.3		26.0	1 011.4		+ 6.2	— 936.1		— 39.9		July
Aug.	40.9	86.8		19.7	983.0		+ 21.2	— 896.2		— 23.4		Aug.
Sept.	50.5	79.0		16.1	951.8		+ 34.4	— 872.8		— 85.0		Sept.
Oct.	52.1	96.5		15.6	884.3		+ 36.5	— 787.8		+ 135.4		Oct.
Nov.	53.8	93.4		20.1	1 016.6		+ 33.7	— 923.2		— 198.2		Nov.
Dec.	50.5	131.7		20.3	856.7		+ 30.2	— 725.0		— 7.0		Dec.
	49.5	92.2		16.2	810.2		+ 33.3	— 718.0				

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.

12. — DEPOSITS IN THE SAVINGS-BANKS, BANKRUPTCIES AND PROTESTED BILLS.

Month	Deposits in the Savings-Banks Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1922	¹⁾ 1923	²⁾ 1924	Number			Number				Amount Mill. Fmk				
				1922	1923	1924	1913	1922	1923	1924	1913	1922	1923		1924
January	[¹⁾ 1 194.8]	.	1 506.2*	70	74	118*	959	422	436	801	2.8	4.9	3.9	5.3	January
February	.	.		56	60		762	398	326		2.1	2.7	3.9		February
March	1 241.5	1 462.0*		77	75		957	364	353		1.1	2.5	3.3		March
April	.	1 480.5*		57	60		881	313	301		1.2	2.8	3.6		April
May	.	1 489.5*		72	66		861	370	306		1.0	3.6	2.0		May
June	1 226.4	1 487.8*		46	49		807	345	416		0.8	2.7	2.3		June
July	.	1 496.5*		40	42		820	363	492		0.8	2.3	3.1		July
August	.	1 496.9*		48	58		799	299	430		1.0	1.6	3.6		August
September	1 281.6	1 495.1*		58	55		838	318	455		1.1	3.7	2.7		September
October	.	1 490.4*		63	83		888	334	612		0.8	2.3	3.9		October
November	.	1 491.7*		67	78		762	339	656		0.6	2.9	3.9*		November
December	²⁾ 1 387.0	1 481.8*		71	75*		942	539	815		1.0	4.8	5.6*		December
Total				725	775*		10 276	4 404	5 598		14.3	36.8	41.2*		Total

¹⁾ Increased by 75.4 mill. mk interest for 1921. — ²⁾ Increased by 89.3 mill. mk interest for 1922. — ³⁾ Including interest for current year.
 Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied for 1922 and 1923 by the Savings Banks Inspector's Office and for 1924 by the Central Statistical Office.
 These 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.

13. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total Mill. Fmk			Details for 1924 Mill. Fmk				Month
	1922	1923	1924	Shares			Bonds	
				Bank	Industrial	Miscellaneous		
January	12.1	14.1	11.0	7.3	2.5	0.7	0.5	January
February	13.1	12.2						February
March	10.5	14.9						March
April	10.8	13.6						April
May	17.3	11.8						May
June	6.5	7.2						June
July	3.9	7.8						July
August	6.9	8.6						August
September	11.8	10.3						September
October	17.0	8.9						October
November	12.2	9.3						November
December	13.8	19.5						December
Total	135.9	138.2						Total

According to figures supplied by the Stock Exchange Committee.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1921	178	160	150	145	148	141	145	147	138	130	129	127	1921
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												1924

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		
1921												1921
January	304.1	136.4	440.5	923.9	584.8	1 508.7	1 228.0	721.2	1 949.2	+ 13.1	January	
1922												1922
January	535.5	156.1	691.6	955.9	267.8	1 223.7	1 491.4	423.9	1 915.3	— 18.5	January	
1923												1923
January	659.8	167.1	826.9	956.0	85.2	1 041.2	1 615.8	252.3	1 868.1	— 9.8	January	
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	
March	666.6	167.1	833.7	956.0	83.7	1 039.7	1 622.6	250.7	1 873.4	+ 6.0	March	
April	666.7	167.1	833.8	956.0	84.0	1 040.0	1 622.7	251.1	1 873.8	+ 0.4	April	
May	666.3	167.1	833.4	956.0	84.0	1 040.0	1 622.3	251.1	1 873.4	— 0.4	May	
June	665.8	167.1	832.9	956.0	84.0	1 040.0	1 621.8	251.1	1 872.9	— 0.5	June	
July	665.8	167.1	832.9	954.8	84.0	1 038.8	1 620.6	251.1	1 871.7	— 1.2	July	
August	664.9	167.1	832.0	954.8	84.0	1 038.8	1 619.7	251.1	1 870.8	— 0.9	August	
September	664.9	167.1	832.0	953.6	84.0	1 037.6	1 618.5	251.1	1 869.6	— 1.2	September	
October	648.5	167.1	815.6	953.1	84.0	1 037.1	1 601.6	251.1	1 852.7	— 16.9	October	
November	1 129.4	167.1	1 296.5	953.1	84.0	1 037.1	2 082.5	251.1	2 333.6	+ 480.9	November	
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6	December	
1924												1924
January	1 473.9	—	1 473.9	905.2	—	905.2	2 379.1	—	2 379.1	— 36.1	January	
1)		Mill. Dollars		Mill. Dollars			Mill. Dollars					
January	61.7	—	61.7	22.5	—	22.5	84.2	—	84.2	•	January	

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—Nov. Mill. Fmk		Groups of revenue	Jan.—Nov. Mill. Fmk	
	1922	1923		1922	1923
Revenue derived from state forests..	150.1	187.4	Postal fees	1 893.1	2 302.6
» » » canals	8.8	11.6	Telegraph fees	59.7	66.4
» » » railways	510.5	579.3	Shipping dues	14.9	15.0
Income and property taxes	288.3	244.7	Export charges	21.6	21.4
Customs dues	700.6	980.3	Fines	14.5	18.2
Excise on tobacco	112.4	145.8	Profits from the Bank of Finland ..	24.9	11.5
» » matches	14.0	20.4	Taxes for previous years debited too low	10.5	—
Stamp duty	108.4	133.1	Various taxes and other revenue	50.2	26.5
			Transport	216.5	185.7
			Postal fees	1 893.1	2 302.6
			Telegraph fees	2 305.9	2 647.3
			Shipping dues		
			Fines		
			Export charges		
			Profits from the Bank of Finland ..		
			Taxes for previous years debited too low		
			Various taxes and other revenue		
			Transport		
			Postal fees		
			Telegraph fees		
			Shipping dues		
			Fines		
			Export charges		
			Profits from the Bank of Finland ..		
			Taxes for previous years debited too low		
			Various taxes and other revenue		
			Transport		
			Postal fees		
			Telegraph fees		
			Shipping dues		
			Fines		
			Export charges		
			Profits from the Bank of Finland ..		
			Taxes for previous years debited too low		
			Various taxes and other revenue		

According to figures compiled by the Treasury from the balances of accounts at the end of each month. The figures are net amounts, while table 17 contains 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.

(000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1924								1924
January	99 913*	146*	343*	76*	373*	9 895*	1 274*	January
February								February
March								March
April								April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
January 1924	99 913*	146*	343*	76*	373*	9 895*	1 274*	January 1924
» 1923	70 073	1 191	208	73	426	10 060	1 142	» 1923
» 1922	29 360	756	694	47	288	6 269	381	» 1922
» 1921	20 636	653	—	52	207	9 922	—	» 1921
1924 Budget Estimate	950 000	20 000	—	3 000	16 000	144 000	15 000	1924 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	1923	1924	1913	1923	1924	1913	1923	1924	
January	29.9	306.2*	378.5*	13.0	199.0*	216.7*	— 16.9	— 107.2*	— 161.8	January
February	26.6	261.5*		14.2	150.4*		— 12.4	— 111.1*		February
March	30.0	311.1*		13.6	154.4*		— 16.4	— 156.7*		March
April	32.3	368.0*		17.3	195.5*		— 15.0	— 172.5*		April
May	52.6	460.2*		36.6	247.6*		— 16.0	— 212.6*		May
June	43.0	421.4*		49.1	529.9*		+ 6.1	+ 108.5*		June
July	43.5	392.3*		56.6	657.3*		+ 13.1	+ 265.0*		July
August	40.3	370.0*		52.1	563.8*		+ 11.8	+ 193.8*		August
September	51.8	410.3*		50.3	477.4*		— 1.5	+ 67.1*		September
October	61.4	469.9*		42.9	481.2*		— 18.5	+ 11.3*		October
November	48.4	451.5*		32.3	357.4*		— 16.1	— 94.1*		November
December	35.6	384.8*		26.8	370.9*		— 8.8	— 13.9*		December
Total	495.4	4 607.2*		404.8	4 384.8*		— 90.6	— 222.4*		Total

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Frnk						Exports (F. O. B. Value) Mill. Frnk					
		Jan.	Dec.	Jan.	Jan.—Dec.			Jan.	Dec.	Jan.	Jan.—Dec.		
		1923	1923	1924	1921	1922	1923	1923	1923	1924	1921	1922	1923
1	Live animals	0.0	0.0	0.0	0.3	1.6	8.1	0.0	0.6	0.0	30.4	9.0	2.8
2	Food obtained from animals	9.8	9.3	8.2	119.1	106.9	117.1	28.3	23.9	29.5	439.0	454.6	267.7
3	Cereals and their products	33.1	82.9	80.7	715.4	703.9	745.5	2.3	0.2	0.1	2.2	13.0	4.6
4	Fodder and seed	6.8	19.2	10.9	50.2	60.7	144.7	1.0	0.5	0.4	4.6	11.6	9.1
5	Fruit, vegetables, live plants, etc.	10.1	12.9	6.8	65.2	76.7	100.2	0.0	0.2	0.0	19.0	3.9	1.8
6	Colonial produce and spices												
7	Preserves, in hermetically sealed packages	35.6	32.1	69.1	683.5	551.3	544.3	0.1	0.2	0.1	8.7	9.1	4.8
		0.1	0.2	0.2	2.1	1.3	2.6	0.3	0.3	0.3	0.1	2.8	4.2
8	Beverages	0.9	0.6	0.8	2.1	5.2	6.1	—	—	—	0.0	0.0	0.0
9	Spinning materials	33.6	37.3	35.8	249.4	331.4	292.1	0.1	0.1	0.0	0.2	0.4	0.5
10	Yarns and ropes	8.2	4.9	7.3	71.7	107.3	110.2	0.0	0.0	0.0	1.2	0.7	0.5
11	Cloth	26.2	15.8	18.1	204.4	289.1	361.0	0.2	0.5	0.2	9.4	13.0	3.4
12	Diverse textile products ..	12.2	10.8	8.4	120.6	134.7	197.6	0.0	0.0	0.0	2.4	3.1	0.5
13	Timber and wooden articles	1.1	1.3	1.2	15.5	13.6	16.8	22.8	221.8	40.1	1 529.0	2 293.3	2 679.6
14	Bark, cane, branches or twigs, and articles made from same	2.7	1.8	1.1	7.7	23.0	20.7	0.0	0.3	0.1	1.1	1.9	2.8
15	Board, cardboard and paper and articles made from same	0.9	1.6	1.8	6.3	8.8	16.8	127.3	104.9	117.4	1 127.6	1 429.4	1 208.7
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.4	1.4	1.1	11.7	10.9	16.4	0.0	0.0	0.0	2.4	2.2	1.3
17	Hides and skins, leather- goods, furs, etc.	15.7	18.7	13.0	100.2	153.5	209.9	8.6	7.7	20.4	56.6	76.9	79.1
18	Metals and metal goods ..	43.4	37.9	33.4	310.1	403.6	505.8	0.6	0.9	0.6	17.7	10.9	8.3
19	Machinery and apparatus ..	19.3	29.6	25.1	276.7	203.9	294.1	0.6	0.6	0.7	10.3	8.5	7.5
20	Means of transport	4.2	3.4	7.5	56.8	65.3	92.0	0.0	0.0	0.0	10.2	16.5	0.9
21	Musical instruments, instru- ments, clocks and watches	3.9	4.0	3.0	22.4	23.7	42.3	0.0	—	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	7.3	19.2	11.0	85.2	139.6	222.3	0.3	1.0	0.3	16.5	13.7	12.5
23	Asphalt, tar, resins, rubber and products made from same	5.8	6.5	5.9	54.6	77.7	82.5	0.4	0.5	0.6	10.9	11.2	6.7
24	Oils, fats and waxes, and products of same	8.0	13.6	14.4	160.5	177.5	175.4	0.0	0.2	0.1	2.5	0.6	0.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.2	0.5	0.3	4.7	5.6	5.9	0.3	0.2	0.1	4.2	4.7	3.5
26	Colours and dyes	3.3	3.8	2.4	38.4	50.8	54.4	0.0	0.0	0.0	0.2	0.4	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.6	0.7	7.0	4.8	11.1	3.3	2.4	3.4	21.5	29.2	34.0
28	Chemical elements and combinations thereof and drugs	7.0	9.0	4.9	72.3	121.3	120.1	0.9	0.4	0.2	6.9	8.4	6.2
29	Fertilizers	0.5	2.1	1.5	32.1	72.8	41.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	2.6	2.6	3.0	17.1	22.9	31.3	0.2	0.4	0.1	3.7	5.9	4.6
31	Articles not specified else- where	1.6	1.2	0.9	22.4	20.5	18.2	0.0	0.1	0.1	3.4	1.9	1.4
	Total	306.2	384.8	378.5	3 585.7	3 969.9	4 607.2	197.6	367.9	214.8	3 341.9	4 436.8	4 357.7
	Re-exports	—	—	—	—	—	—	1.4	3.0	1.9	47.5	30.8	27.1
	Total	306.2	384.8	378.5	3 585.7	3 969.9	4 607.2	199.0	370.9	216.7	3 389.4	4 467.6	4 384.8

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	903.3	2 492.7*	15 702.2*	7 844.3	825.5*	672.0*	69.7	— *	—	January
February	974.5	8 928.4*		8 619.6	288.3*		12.4	98.5*		February
March	1 391.5	11 528.5*		9 524.5	362.8*		10.5	— *		March
April	906.6	12 570.6*		5 218.6	269.8*		23.0	12.8*		April
May	6 902.8	7 424.7*		22 320.0	476.5*		51.5	0.0*		May
June	3 696.8	17 123.2*		16 083.5	1 740.1*		22.2	24.7*		June
July	5 981.5	18 763.5*		14 597.3	1 485.4*		0.3	0.1*		July
August	4 769.6	16 338.4*		12 149.3	1 295.9*		24.3	0.3*		August
September	13 264.9	7 825.8*		28 854.6	1 857.7*		30.2	1.2*		September
October	16 126.1	30 900.1*		37 290.8	2 594.0*		66.4	0.7*		October
November	9 643.9	26 871.8*		24 991.0	2 809.9*		23.0	0.9*		November
December	1 048.9	15 743.1*		8 536.8	1 389.0*		29.8	0.8*		December
Total	65 610.4	176 515.8*		196 030.3	15 394.9*		368.3	140.0*		Total

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	8 858.2	6 205.1*	11 059.8*	16.7	634.0*	904.2*	579.2	138.3*	1 994.3*	January
February	5 904.9	6 301.2*		53.7	976.9*		423.3	84.6*		February
March	5 799.8	6 603.6*		20.9	917.0*		658.3	131.6*		March
April	5 950.5	9 600.8*		77.5	759.8*		562.8	213.0*		April
May	14 905.8	10 909.9*		2 856.5	1 662.3*		796.5	662.8*		May
June	10 647.2	10 099.8*		1 636.4	3 715.8*		1 053.2	1 177.9*		June
July	10 108.0	7 576.2*		2 895.2	1 880.0*		589.3	729.5*		July
August	6 870.2	5 802.9*		1 161.2	774.5*		370.8	630.8*		August
September	8 862.9	8 444.7*		1 315.5	1 130.5*		428.5	504.6*		September
October	16 015.3	7 375.3*		2 060.6	1 430.3*		799.4	661.2*		October
November	15 444.7	8 974.7*		185.9	1 273.4*		754.8	1 703.0*		November
December	9 034.3	11 566.1*		136.4	875.5*		386.9	1 284.6*		December
Total	118 401.8	99 460.3*		12 416.5	16 030.0*		7 403.0	7 921.9*		Total

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	623.9	1 679.6*	2 337.9*	3 659.9	1 021.8*	7 123.5*	326.4	245.9*	299.4*	January
February	745.4	1 307.5*		3 702.2	417.4*		324.3	226.0*		February
March	510.7	1 366.4*		3 250.1	1 888.8*		284.7	226.7*		March
April	719.4	1 337.3*		3 777.2	2 293.0*		353.7	225.7*		April
May	1 812.4	1 391.2*		3 835.0	8 373.0*		297.2	262.1*		May
June	1 300.0	1 326.3*		3 502.3	3 076.6*		260.1	258.0*		June
July	808.8	968.0*		3 031.3	5 936.3*		315.7	165.9*		July
August	946.5	1 119.2*		3 740.7	3 394.1*		320.7	299.6*		August
September	1 494.4	1 113.5*		5 945.3	7 047.0*		295.4	275.5*		September
October	1 899.8	1 359.6*		5 916.5	5 576.0*		462.3	240.0*		October
November	1 286.6	915.1*		4 397.4	5 446.2*		327.3	215.8*		November
December	719.0	385.8*		2 907.5	4 997.0*		192.7	73.3*		December
Total	12 866.9	14 269.5*		47 665.4	49 467.2*		3 760.5	2 719.5*		Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	1 153.1	964.4*	901.3*	66.3	104.3*	161.9*	536.6	1 893.9*	1 104.6*	January
February	659.9	584.8*		80.9	173.3*		508.5	2 087.3*		February
March	668.4	510.6*		79.1	95.8*		707.2	1 053.5*		March
April	561.5	288.4*		86.6	155.0*		423.3	1 084.5*		April
May	998.1	503.3*		39.5	134.0*		317.0	1 865.2*		May
June	541.5	238.1*		37.1	104.0*		284.6	608.2*		June
July	709.4	366.6*		57.8	35.2*		421.1	122.5*		July
August	700.2	780.4*		61.8	78.1*		1 274.1	753.6*		August
September	214.2	565.5*		118.4	92.1*		1 940.0	3 759.1*		September
October	557.0	620.3*		81.8	157.3*		2 024.1	3 634.4*		October
November	842.9	949.3*		103.3	108.2*		1 698.2	3 580.8*		November
December	847.9	947.0*		53.8	152.3*		1 447.0	3 679.8*		December
Total	8 454.1	7 318.7*		866.4	1 389.6*		11 581.7	24 122.8*		Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	558.7	464.3*	492.3*	8 411.6	11 287.8*	24 497.7*	616.8	30.2*	273.4*	January
February	371.3	738.2*		2 016.6	3 216.3*		610.7	— *		February
March	336.4	578.4*		1 255.0	4 724.3*		188.0	129.4*		March
April	539.5	592.0*		15 108.4	11 101.6*		26.8	4.7*		April
May	753.1	639.6*		81 395.7	40 885.5*		61.6	5 640.4*		May
June	586.6	952.8*		76 753.2	56 666.0*		1 764.6	418.1*		June
July	420.0	559.1*		78 673.8	64 639.9*		7 914.6	1 608.8*		July
August	694.2	642.1*		73 848.4	58 320.1*		9 699.6	12 595.6*		August
September	416.6	767.2*		99 646.1	67 952.5*		7 334.4	6 007.6*		September
October	440.2	705.6*		67 200.5	82 717.9*		4 020.4	107.6*		October
November	390.8	663.7*		43 533.0	76 568.7*		3 373.8	18.0*		November
December	336.2	637.6*		37 771.4	46 589.4*		460.0	586.4*		December
Total	5 843.6	7 940.6*		585 6137	524 670.0*		36 071.3	27 146.8*		Total

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	244.6	169.5*	247.4*	864.3	537.6*	533.0*	34.7	215.6*	265.3*	January
February	203.6	172.0*		891.9	527.1*		115.2	102.0*		February
March	116.0	195.3*		1 025.0	775.4*		57.3	49.5*		March
April	73.8	78.2*		1 776.8	944.1*		95.1	70.0*		April
May	80.8	139.3*		1 297.1	848.7*		67.9	59.7*		May
June	75.2	80.9*		1 396.8	549.9*		51.5	56.2*		June
July	71.1	100.8*		1 530.6	474.1*		29.1	63.1*		July
August	113.0	146.9*		797.8	880.2*		117.0	95.1*		August
September	169.7	180.0*		706.9	298.6*		173.3	133.3*		September
October	299.7	214.2*		813.8	170.7*		173.0	158.5*		October
November	276.7	173.3*		711.2	143.9*		142.4	108.1*		November
December	240.7	206.3*		828.1	416.1*		167.6	224.2*		December
Total	1 964.9	1 856.7*		12 640.3	6 566.4*		1 224.1	1 335.3*		Total

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds (excl. fuel) 1 000 m ³)			Fuel (wood) 1 000 m ³			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	317.0	77.5*	745.1*	3.0	3.1*	0.1*	77.8	15.6*	0.9*	January
February	393.4	184.9*		5.1	8.8*		73.7	9.7*		February
March	303.1	151.1*		4.2	0.3*		57.3	15.2*		March
April	441.6	109.3*		24.0	22.1*		74.6	12.3*		April
May	298.7	265.7*		307.7	72.1*		80.1	14.2*		May
June	185.4	149.0*		487.6	465.2*		111.8	18.2*		June
July	230.3	240.6*		610.0	630.7*		123.3	17.3*		July
August	185.7	128.1*		721.8	723.0*		128.5	12.1*		August
September	343.5	277.2*		604.5	615.5*		102.2	10.9*		September
October	297.4	198.9*		295.4	410.3*		118.1	6.7*		October
November	336.6	387.4*		81.0	128.3*		60.1	1.7*		November
December	352.7	244.8*		18.6	71.5*		58.9	0.9*		December
Total	3 685.4	2 414.5*		3 162.9	3 150.9*		1 066.4	134.8*		Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1923	1924	1921 ¹⁾	1923	1924	1913	1923	1924	
January	2.8	2.8*	10.2*	358.7	2 274.0*	3 311.8*	30.5	251.1*	344.9*	January
February	0.0	0.4*		461.6	1 749.2*		—	104.6*		February
March	0.2	1.0*		126.6	2 371.3*		—	298.9*		March
April	3.0	0.6*		1 342.7	2 376.5*		—	221.6*		April
May	73.8	30.9*		255.2	1 365.6*		—	231.8*		May
June	137.0	146.1*		1 169.7	1 591.6*		1.0	302.0*		June
July	161.8	171.7*		844.0	3 004.2*		—	211.2*		July
August	144.7	130.9*		229.0	2 533.2*		—	94.5*		August
September	139.7	106.9*		1 648.0	3 041.5*		4.5	440.6*		September
October	121.6	123.4*		1 204.2	3 069.1*		—	453.0*		October
November	79.7	100.8*		995.4	2 160.7*		2.6	341.4*		November
December	38.7	85.8*		1 575.7	2 840.3*		0.0	258.3*		December
Total	903.0	901.3*		10 210.8	28 377.7*		38.6	3 209.0*		Total

1 standard sawn timber = 4.072 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	847.8	473.6*	410.4*	1 227.4	3 591.1*	10 571.5*	2 867.5	22 010.7*	22 269.5*	January
February	989.2	448.4*		1 262.7	2 077.9*		4 534.1	14 931.8*		February
March	1 030.4	619.8*		1 987.3	3 031.4*		2 071.5	11 841.2*		March
April	885.2	700.6*		1 888.4	3 001.7*		4 250.1	23 559.5*		April
May	1 130.2	443.9*		10 418.4	6 897.0*		11 017.5	20 636.7*		May
June	916.0	497.4*		3 555.8	4 413.8*		4 276.5	10 081.6*		June
July	944.8	539.0*		6 485.6	9 695.1*		4 694.7	19 486.7*		July
August	796.7	368.2*		2 868.9	7 606.6*		7 695.0	15 499.6*		August
September	979.8	440.6*		3 965.4	3 137.3*		7 594.4	18 056.6*		September
October	723.1	476.3*		2 872.8	7 981.9*		4 890.8	12 953.6*		October
November	1 143.1	411.8*		2 725.6	3 919.8*		8 126.1	11 771.4*		November
December	935.7	610.5*		5 657.1	7 328.8*		13 460.8	17 602.7*		December
Total	11 322.0	6 030.1*		44 915.4	62 682.4*		75 479.0	198 482.1*		Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	2 480.7	1 779.0*	2 207.0*	10 793.7	15 708.4*	15 080.6*	5 301.7	10 526.3*	11 868.4*	January
February	4 128.8	2 055.9*		10 878.1	12 826.7*		5 143.4	9 179.5*		February
March	4 371.3	2 204.2*		10 906.9	14 887.4*		5 159.1	11 211.6*		March
April	3 832.1	2 581.6*		11 408.4	15 444.4*		5 520.8	10 782.7*		April
May	5 572.7	1 742.6*		11 998.3	13 153.7*		5 773.4	9 161.0*		May
June	4 540.3	1 962.0*		12 196.8	15 935.6*		5 805.2	11 301.7*		June
July	4 812.5	2 268.2*		13 094.0	15 309.1*		5 736.8	10 868.2*		July
August	4 824.8	1 779.6*		12 551.9	12 969.1*		5 399.0	10 110.5*		August
September	5 206.0	1 952.1*		12 676.5	13 633.9*		6 155.0	10 372.0*		September
October	4 718.1	2 058.4*		12 719.9	15 064.3*		6 585.0	11 478.7*		October
November	4 809.7	1 014.3*		13 515.0	13 305.9*		6 977.7	10 640.9*		November
December	4 454.3	1 076.9*		12 895.3	15 080.8*		6 509.0	11 783.8*		December
Total	53 751.3	23 465.8*		145 634.6	173 319.3*		70 066.1	127 416.9*		Total

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January		Whole Year			January		Whole Year		
	1924	1923	1922	1921	1924	1923	1922	1921		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium.....	10.7	2.8	3.2	2.4	0.8	14.3	6.6	7.3	7.0	5.5
Denmark.....	20.7	5.5	5.2	4.4	6.8	5.0	2.3	5.0	4.8	4.9
Estonia.....	2.5	0.7	1.2	1.4	0.8	0.9	0.4	0.6	1.4	1.5
France.....	7.7	2.0	1.9	1.5	1.2	15.2	7.0	9.3	10.3	6.4
Germany.....	108.2	28.6	34.0	33.3	33.7	32.1	14.8	6.2	8.7	10.9
Great Britain.....	66.6	17.6	18.5	21.6	19.8	93.4	43.1	41.4	37.0	33.8
Holland.....	14.0	3.7	5.4	5.1	5.3	4.4	2.0	8.5	8.3	8.0
Latvia.....	0.6	0.2	0.2	0.2	0.1	0.3	0.1	0.1	0.3	0.3
Lithuania.....	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Norway.....	1.1	0.3	0.7	0.9	0.7	0.3	0.2	0.6	0.3	1.2
Poland.....	0.9	0.2	0.6	0.5	0.1	0.2	0.1	0.0	0.1	0.1
Russia.....	25.5	6.7	4.7	0.5	0.0	5.0	2.3	1.9	3.1	1.6
Sweden.....	16.5	4.4	5.7	6.3	7.5	10.0	4.6	5.6	6.5	11.9
Spain.....	0.5	0.1	0.2	0.3	0.2	0.9	0.4	0.2	0.3	1.2
Other European countries	15.5	4.1	2.5	2.3	1.7	0.7	0.4	0.3	0.4	0.4
Total Europe	291.0	76.9	84.0	80.8	78.8	182.8	84.4	87.0	88.5	87.8
Asia.....	0.9	0.2	0.3	0.2	1.1	4.5	2.1	0.9	0.8	1.0
Africa.....	0.0	0.0	0.0	0.0	0.0	0.2	0.1	2.7	2.4	2.0
United States.....	66.1	17.5	12.7	15.4	17.0	26.8	12.4	7.8	6.5	8.1
Other States of North America.....	2.7	0.7	0.4	0.6	0.3	0.1	0.0	0.1	0.1	0.0
South America.....	17.8	4.7	2.6	3.9	2.3	1.5	0.7	1.3	1.6	1.0
Australia.....	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.2	0.1	0.1
Grand Total	378.5	100.0	100.0	100.0	100.0	216.7	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 ports 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									1924
January	899	902	1 004	907	781	949	689	770	January
Jan.-Febr.									Jan.-Febr.
Jan.-March									Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year 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	500	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										1924
January	1 157	1 080	1 305	1 117	1 138	1 891	1 502	1 175	930	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	66.1	73.4	68.6	72.8	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	52.8	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	54.5	1921
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	74.7	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.6	101.6	1923
1924	140.7														1924
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	68.6	1920
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	69.0	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	93.5	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	123.1	94.6	94.6	1923
1924	143.7														1924

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
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.9	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	77.0	0.4	16.2	6.4	1923
1924									1924
Jan.	31.9	11.4	16.6	40.1	58.5	0.4	27.1	14.0	Jan.

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.	
1924													1924
Jan.	102	64 165	9	5 942	111	70 107	125	86 326	21	15 398	146	101 724	Jan.
Febr.													Febr.
March													March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
1923													1923
Jan.	114	70 542	33	10 838	147	81 380	125	79 220	7	3 916	132	83 136	Jan.

¹⁾ Of which 53 Finnish vessels and 58 foreign vessels.

²⁾ * * * 47 * * * 99 * * *

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan. 1924.		Sailings ¹⁾ Jan. 1924.		Country of departure and destination	Arrivals ²⁾ Jan. 1924.		Sailings ¹⁾ Jan. 1924.	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia	—	—	—	—
Belgium	3	2.1	8	6.8	Africa	—	—	—	—
Danzig	1	0.4	1	0.2	United States.	4	13.0	—	10.1
Denmark	4	2.2	7	5.3	Other States of America....	—	—	3	—
Estonia	8	1.9	16	8.8	Australia	—	—	—	—
France	3	2.6	8	7.0	Total	4	13.0	3	10.1
Germany	40	20.8	33	18.0	Grand Total	111	70.1	146	101.7
Great Britain..	18	12.1	41	29.3	PASSENGER TRAFFIC.²⁾				
Holland	3	1.4	5	2.6	Month	Arrived		Left	
Latvia	1	0.2	4	3.1	Total	Of whom	Total	Of whom	Foreigners
Norway	1	0.3	—	—	Jan.-Dec. 1923	33 841	18 419	42 354	16 621
Russia	1	1.2	—	—	Jan. 1924	1 863	1 033	2 172	932
Sweden	23	10.9	19	9.2					
Spain	—	—	1	1.3					
Other countries	1	1.0	—	—					
Total Europe	107	57.1	143	91.6					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1922	1923 ¹⁾	1913	1922	1923	1920	1922	1923	1920	1922	1923	
Jan.	380.5	438.6	587.6*	28.3	34.8	43.8	445	452	466	12 601	15 069	15 837	Jan.
Febr.	441.2	521.3	696.9*	29.7	36.1	45.6	457	458	483	12 642	15 271	15 931	Febr.
March	412.5	603.7	779.7*	30.6	41.5	51.8	454	454	476	12 734	15 271	16 014	March
April	405.0	549.3	660.4*	32.4	43.1	53.9	446	459	460	12 601	15 537	16 146	April
May	426.5	592.1	671.5*	31.1	45.5	52.2	458	460	488	12 622	15 617	16 254	May
June	443.8	592.8	727.9*	30.9	43.2	50.6	476	488	512	12 662	15 777	16 349	June
July	470.3	647.6	782.4*	34.2	47.6	53.6	473	487	511	12 720	15 811	16 405	July
Aug.	430.5	658.7	780.6*	33.7	49.4	56.1	466	494	522	12 808	15 549	16 502	Aug.
Sept.	437.2	614.7	692.6*	32.3	48.2	52.7	468	496	517	12 896	15 582	16 526	Sept.
Oct.	443.5	602.8	719.7*	32.3	48.5	52.3	472	489	515	13 030	15 600	16 587	Oct.
Nov.	340.4	557.1	602.4*	28.9	45.1	46.3	474	485	513	13 137	15 650	16 676	Nov.
Dec.	302.1	505.1	—	28.5	40.4	43.7	486	468	508	13 233	15 695	16 678	Dec.
Total	4 933.5	6 803.8	7 701.5*	327.9	523.4	602.6							
Jan.-Nov.	4 631.4	6 378.7	7 701.5*	344.4	483.0	558.9							

¹⁾ Goods transported on credit not included, as details of these are only available at the end of the year. The figures for 1922 have in this respect been adjusted accordingly.

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1922	1923 ¹⁾	1913	1922	1923	1913	1922	1923	
January	4.3	36.6	48.6*	•	34.0	32.6*	•	2.6	15.9*	January
February	4.2	35.1	48.3*	•	33.4	40.7*	•	1.7	7.6*	February
March	4.9	46.3	55.7*	•	32.8	40.2*	•	13.5	15.5*	March
April	4.6	49.0	54.7*	•	32.4	37.2*	•	16.6	17.5*	April
May	5.2	48.6	51.3*	•	33.2	38.2*	•	15.4	13.1*	May
June	5.9	52.9	56.5*	•	39.2	49.8*	•	12.8	6.7*	June
July	5.7	49.5	56.4*	•	34.9	40.4*	•	14.6	16.0*	July
August	5.5	50.7	56.5*	•	33.8	41.1*	•	16.9	15.4*	August
September	5.3	50.1	52.3*	•	36.5	42.5*	•	13.6	9.8*	September
October	4.7	47.3	53.1*	•	33.5	39.8*	•	13.8	13.8*	October
November	4.0	45.3	46.5*	•	34.8	39.7*	•	10.5	6.8*	November
December	4.3	49.0	—	•	76.8	—	•	—27.8	—	December
Total	58.6	559.5	579.8*	40.3	455.3	442.2*	18.3	104.2	137.6*	Total
Jan.-Nov.	54.3	510.5	579.8*		378.5	442.2*		132.0	137.6*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.
¹⁾ At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December. The figures for 1922 have in this respect been adjusted accordingly.

²⁾ 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	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	1914 Jan.-June
1921 December	1 230.0	1 106.7	602.5	1 248.7	1 293.4	817.5	2 093.4	1 171.8	-- 59.5	1921 December
1922 December	1 121.7	1 089.6	795.1	1 340.4	1 283.4	1 079.4	2 526.3	1 156.7	-- 11.2	1922 December
1923 January	1 107.9	1 090.2	804.0	1 345.1	1 290.5	1 079.4	2 526.3	1 149.7	-- 7.0	1923 January
February	1 103.1	1 083.4	804.2	1 400.5	1 294.0	1 079.4	2 526.3	1 148.5	-- 1.2	February
March	1 096.2	1 078.7	804.2	1 467.7	1 287.0	1 079.4	2 526.3	1 146.7	-- 1.8	March
April	1 047.1	1 075.4	804.2	1 481.4	1 288.9	1 079.4	2 526.3	1 116.4	-- 30.3	April
May	1 015.8	1 071.8	804.2	1 474.9	1 288.9	1 079.4	2 526.3	1 096.4	-- 20.0	May
June	1 003.9	1 070.0	947.5	1 492.7	1 288.2	1 079.4	2 526.3	1 108.5	+ 12.1	June
July	1 002.5	1 064.8	971.0	1 501.4	1 287.3	1 079.4	2 526.3	1 110.7	+ 2.2	July
August	1 087.4	1 062.0	971.0	1 505.6	1 284.7	1 079.4	2 526.3	1 162.9	+ 52.5	August
September	1 103.0	1 053.4	972.9	1 506.9	1 283.7	1 079.4	2 526.3	1 171.8	+ 8.9	September
October	1 140.1	1 046.6	972.9	1 498.5	1 279.9	1 079.4	2 526.3	1 193.4	+ 21.6	October
November	1 132.9	1 041.6	972.9	1 539.0	1 283.4	1 079.4	2 526.3	1 190.1	-- 3.3	November
December	1 112.1	1 042.1	980.8	1 510.5	1 285.7	1 079.4	2 383.9	1 170.0	-- 20.1	December
1924 January	1 089.0	1 038.2	980.8	1 505.9	1 276.0	1 079.4	2 383.9	1 154.8	-- 15.2	1924 January

¹⁾ From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included. The index is calculated by the Social-Statistical Department of the Central Statistical Office and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908-1909 to 1 600-2 000 Fmk, assuming that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

32. — WHOLESALE PRICE INDEX.

Year and month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)	(61)	(39)	(35)
1921 December	1 036	1 504	967	1 333	1 154	1 531	1 151	1 408	1 295	1 209	1 462	1 275
1922 December	989	1 256	844	1 333	1 002	1 352	1 088	1 093	1 149	1 105	1 159	1 216
1923 January	982	1 247	838	1 359	1 031	1 350	1 027	1 039	1 134	1 064	1 152	1 246
February	991	1 231	835	1 319	999	1 354	1 034	1 049	1 127	1 067	1 148	1 214
March	935	1 225	829	1 233	974	1 343	1 036	1 047	1 108	1 061	1 137	1 162
April	893	1 219	837	1 274	968	1 301	1 045	1 039	1 096	1 049	1 128	1 145
May	896	1 212	801	1 293	959	1 292	1 048	1 032	1 093	1 053	1 103	1 156
June	867	1 193	755	1 292	957	1 300	1 057	1 087	1 095	1 078	1 073	1 149
July	835	1 169	749	1 283	951	1 302	1 040	1 081	1 080	1 068	1 049	1 139
August	896	1 145	743	1 262	952	1 222	1 032	1 107	1 080	1 089	1 016	1 140
September	998	1 157	716	1 255	925	1 223	1 032	1 095	1 089	1 112	1 031	1 119
October	983	1 169	695	1 218	890	1 242	1 030	1 081	1 077	1 099	1 053	1 066
November	971	1 165	691	1 198	885	1 279	1 016	1 071	1 070	1 081	1 054	1 069
December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	1 100	1 068	1 121
1924 January	999	1 174	698	1 209	878	1 291	997	1 048	1 071	1 062	1 061	1 099

As to the manner of calculating the indices the so-called method of proportionate prices is followed, which means that the price of each kind of commodity is in a percentage ratio to the corresponding prices during the corresponding months in 1913. In calculating the indices the balancing of the figures has not been carried out in the actual sense of the word. Indirectly the balancing, nevertheless, is carried out with the aid of the list of commodities, because each group of commodities has received as a coefficient the number of different commodities, which corresponds to its importance in the national economy of the country. The geometric average is used, when calculating the indices, since this has been thought fairer with this object in view. In both the general index and the group indices the same method is followed.

33. — NUMBER OF UNEMPLOYED.

End of Month	1922			1923			1924			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 607	978	3 585	1 552	701	2 253	1 070	545	1 615	+ 836	January
February	2 613	874	3 487	1 451	541	1 992					February
March	2 089	772	2 861	887	355	1 242					March
April	1 487	773	2 260	562	397	959					April
May	609	463	1 072	368	331	699					May
June	514	285	799	251	261	512					June
July	346	281	627	289	235	524					July
August	332	420	752	270	353	623					August
September	394	397	791	273	403	676					September
October	562	560	1 122	347	539	886					October
November	786	634	1 420	493	592	1 085					November
December	836	458	1 294	488	291	779					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	
1922										1922
January	5	5	183	—	—	—	5	5	183	January
February	1	124	495	3	3	91	4	127	586	February
March	—	—	—	2	125	528	2	125	528	March
April	6	40	368	—	—	—	6	40	368	April
May	16	72	3 108	3	14	183	19	86	3 291	May
June	11	62	5 028	10	70	2 960	21	132	7 988	June
July	6	12	367	11	58	5 381	17	70	5 748	July
August	2	2	92	5	40	697	7	42	789	August
September	—	—	—	5	16	224	5	16	224	September
October	1	3	19	2	9	92	3	12	111	October
November	4	27	100	3	12	111	7	39	211	November
December	1	6	80	2	18	92	3	24	172	December
1923										1923
January	—	—	—	1	1	2	1	1	2	January
February	2	16	81	1	1	2	3	17	83	February
March	3	3	258	3	17	83	6	20	341	March
April	8	12	346	4	18	313	12	30	659	April
May	13	50	1 745	6	10	292	19	60	2 037	May
June	8	28	956	9	16	571	17	44	1 527	June
July	7	55	3 689	11	38	1 335	18	93	5 024	July
August	2	2	52	12	82	4 756	14	84	4 808	August
September	2	7	225	6	14	626	8	21	851	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	1	1	22	1	1	31	2	2	53	January

The above particulars which are of a preliminary nature, have been compiled by the Social-Statistical Department of the Central Statistical Office. As they indicate, only a few cases of cessation of work on a small scale have interrupted peaceful labour conditions in Finland during the last few years. The most serious conflict in 1923 arose in the building trade in Helsingfors, lasting for two months, and among the stevedores in May, while the longest cessation of work occurred in the metal industry. The majority of cases of cessation of work were described as strikes.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; since 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence. 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 Diet, composed of 200 members, is elected by universal suffrage.

The proportions of the different parties in the recently dissolved Diet were as follows:

	Number	Per cent.	
Right	Swedish people's party (Swedish speaking population)	25	12.5
	Unionist party.....	35 60	17.5 30
Centre	Agrarian party.....	45	22.5
	Progressive party	15 60	7.5 30
Left	Social-Democrats.....	53	26.5
	Communists ¹⁾	27 80	13.5 40

2. LAND.

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 Helsingfors is +4.6° (in Christiania +5.5°, in London +9.9°, in Montreal +5.5°, in Chicago +9.1°, in Vladivostock +4.4°, in Moscow +3.6°). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

THE AREA (the new province of Petsamo included) is 387,565 square kilometres (= 149,651 square miles, Great Britain's area is 89,047 sq. m. and Italy's area 110,632 sq. m.). Of the total area 343,279 sq. km. (88.6%) consist of land, while 44,286 sq. km. (11.4%) are lakes. On an average 10.8% of the land in the south of Finland is cultivated, 0.8% in the North, 6.1% of the whole land.

3. POPULATION.

NUMBER OF INHABITANTS (1922): 3.4 millions, of which 0.2 million emigrants, [in Sweden (1921) 6.0, in Switzerland (1920) 3.9, in Denmark (1921) 3.3 and in Norway (1920) 2.6 millions].

DENSITY OF POPULATION (1920): In South-Finland 17.2, in North-Finland 2.3 and in the whole country an average of 10.1 inhabitants to the square kilometre.

¹⁾ Owing to the Communist party having been dissolved at the beginning of August last year in consequence of its illegal activities, the newspapers of the party having been closed and its leaders, including the greater part of the members of the Diet belonging to the party, having been imprisoned and prosecuted, the size of the Communist party in the last Diet cannot be given exactly.

LANGUAGE (1920): Finnish speaking 89%, Swedish speaking 11%.

RELIGION (1920): Lutheran 98%, Greek-Orthodox 2%.

DISTRIBUTION (1922): 83.9% of the population inhabit the country, 16.1% the towns. The largest towns are (1922): Helsinki (Helsingfors), the capital, 201,435 inhabitants, Turku (Åbo) 59,457, Tampere (Tammerfors) 49,398, Viipuri (Viborg) 31,353.

EDUCATION (1920): Amongst persons over 15 years of age only 0.8% are illiterate. Three universities founded 1640, 1917 and 1920.

INCREASE OF POPULATION (1922): Births 23.4‰, deaths 14.4‰ (in France in 1919 15.0‰, and in England in 1920 12.4‰), natural increase 9.0‰.

4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

AGRICULTURE (1920): Cultivated land 2.0 million hectares, divided as follows: area under cultivation 0.5—10 hectares 33.8%, 10—50 ha. 48.9%, 50—100 ha 9.3%, over 100 ha. 8.0%. The above mentioned surface of cultivated land was divided between the different kinds of crops as follows: 45.8% hay, 19.6% oats, 11.2% rye, 5.8% barley, 3.5% potatoes, 14.1% other. The number of dairies in 1920 amounted to 455.

INDUSTRY (1922): Number of industrial concerns 3,294, hands 132,842, gross value of products of industry 8,085.4 million marks.

LENGTH OF RAILWAYS (1923): 4,458 km., of which 4,162 km. State railways and 296 km. private.

COMMERCIAL FLEET (1922): Sailing ships 646 (94,757 reg. tons net.) steamships 636 (88,319 r. t.), motor boats 125 (16,990 r. t.), lighters 3,284 (267,271 r. t.). Total 4,691 (467,337 r. t.).

FINANCES: Since 1860 the currency unit is the Finnmark (= 100 pennies) = 1 French franc. The redemption of bank notes in gold was cancelled on April 15th, 1915.

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

THE JOINT STOCK BANKS (1923): Number 21, possess 411 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,900 inhabitants.

THE SAVINGS BANKS (1923): Number at the end of the year 467.

RESULTS OF THE BANK OF FINLAND FOR 1923.

BY

KAARLO J. KALLIALA, M. A.
STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

The balance sheet of the Bank of Finland for 1923, the 112th financial year, as compared with that of the previous year, was as follows:

ASSETS.	1922 31/12 Mill. Fmk.	1923 31/12 Mill. Fmk.
Ordinary Cover:		
Gold Reserve	43.4	42.7
Foreign Correspondents	708.0	607.2
Supplementary Cover:		
Finnish Silver Coin	0.5	0.5
Bonds in Foreign Currency ..	6.9	5.3
Foreign Bank Notes and Coupons	0.9	0.7
Foreign Bills	6.2	0.1
Finnish State Bonds in Fin- nish Currency	511.4	488.1
Other State Obligations	71.7	60.0
Inland Bills	562.3	701.5
Other Assets:		
Foreign Bills	68.8	—
Inland Bills	28.5	—
Loans on Security	51.0	4.6
Advances on Current Accounts	8.5	10.6
Bank Premises and Furniture	12.0	12.0
Sundry Assets	44.8	50.1
Total	2,124.9	1,983.4
LIABILITIES.		
Liabilities payable on demand:		
Notes in circulation	1,420.9	1,352.4
Drafts outstanding	5.4	7.0
Balance of Current Accounts due to Government	299.3	294.8
Balance of Current Accounts due to Others	110.6	74.3
Foreign Correspondents	35.3	17.3
Sundry Accounts	32.0	26.0
Government's Long-term De- posits	85.0	—
Interest	0.9	2.6
Capital	100.0	100.0
Reserve Fund	50.0	50.0
Bank Premises and Furniture..	6.0	12.0
Profits at disposal	10.5	13.5
Profits disposed of by the Diet	29.0	33.5
Total	2,124.9	1,983.4

As is seen by the above no great changes have taken place in the balance sheet of the Bank of Finland as compared with the preceding year. We shall, nevertheless, draw attention to a few points, which, possibly, would not otherwise be clear to the reader.

Scarcely any changes have taken place in the gold reserve. It is to be noted that the gold reserve has again been booked at its nominal value, i. e. one kilogramme of pure gold at 3,444: 44 marks, whereas its market value was some 27—28,000 marks. The value of the gold reserve was 330.0 million marks, if the rate of exchange for the dollar was calculated at 40:—.

The chief part of the ordinary cover for notes, the assets with foreign correspondents, was about 100 million marks less than a year ago. The value of these currencies at the closing of the books was booked at lower rates of exchange than those prevailing.

The decrease of State Bonds by 23.3 million marks in the supplementary cover calls for remark. This is due partly to the fact that State Bonds have decreased through drawings and purchase, partly to the reduction in their booked value. The other State Obligations embody the balance of the amount, which the Government repays in the course of a few years to the Bank of Finland as an indemnity for certain Russian assets already written off from the books. This amount is free of interest.

The biggest group in the supplementary cover, inland bills, was a little greater at the end of the year than a year ago. At the end of 1922 the Bank of Finland possessed both foreign and inland bills, which according to the Bank Act could not be included in the supplementary cover, but appeared in the balance sheet outside the same. At the end of 1923, however, there were no such bills in the possession of the Bank.

It may be mentioned that, amongst other assets, loans on security decreased considerably.

Under liabilities the fact should be noted that the note circulation was smaller than a year earlier. The balance of current accounts due to the Government was 294.3 million marks or greater than the previous year and also greater than was generally the case before the war. Deposits of the Government on this account, however, do not

increase the right of the Bank of Finland to issue notes, as liabilities to be paid out on demand have to be covered in the same manner as notes. At the end of 1923 there were no long-term Government deposits.

The assets of the Bank itself had not altered, with the exception of assets corresponding to Bank premises and furniture, which at the end of 1923 had increased by 6 million marks. It may be mentioned here, that the Bank owns the building of the head office, the note-printing office and the dwelling house of the bank officials in Helsingfors, besides the buildings of the branch offices in ten towns, the total value of which is many times greater than the amount appearing in the balance sheet.

The profit, the use of which the Diet has determined, was 33.5 million marks at the end of 1923 or 4.5 million marks more than a year earlier. It was decided that these means should be used for strengthening the position of the Bank itself.

We examine the year's profits below.

PROFIT AND LOSS ACCOUNT.

Profit and Loss Accounts for 1922 and 1923 were as follows:

	1922.	1923.
	Mill	Fmk.
CREDIT.		
Interest	72.2	71.6
Interest on Bonds	30.7	30.5
Various Commissions	0.7	0.8
Recovered on Debts previously written off	0.9	—
Total	104.5	102.9
DEBIT.		
Salaries	5.1	6.3
Pensions	0.2	0.3
Fees to the Deputies of the Diet and their Expenses	0.1	0.1
Cost of producing Bank Notes	7.9	6.8
Miscellaneous Expenses	1.8	2.3
Agio loss on exchange	76.0	70.6
Written off on Bank Premises	2.7	2.5
Written off on Bank Furniture	0.2	0.5
Total	94.0	89.4
Net Profit	10.5	13.5
Total	104.5	102.9

The above figures show that the results for the last two years are almost the same. The total gross profits for the last year were 102.9 million marks and for the previous year 104.5, so that there was a difference of only 1.6 million marks. The total expenditure, 89.4 and 94.0 million marks, is also pretty equal. Under such circumstances it is also natural that the net profits of the two years were approximately the same: in 1922 10.5 million marks and in 1923 13.5 million marks. This similarity is due partly to the stabilisation of conditions in the country, which naturally brings most of the individual items for the two years to almost the same figures. But in regard to earnings, expenditure and net profit, the result is due to the fact that the agio losses during the two years were about the same. This is purely accidental, as it is exceptional that there should be any agio loss at all and especially that it should amount to so much as was the case during the last two years. The profit also has usually been much larger.

The causes of the agio loss during 1923 were the same as during the previous year, viz., the increase in the value of the Finnmark, or, the fall in Finland in the value of foreign currency.

These losses would naturally have been avoidable, if the Bank of Finland had kept a very small reserve of foreign currency, especially when the rates of exchange for foreign currency began to drop. But as a central bank, the Bank of Finland has on the contrary, even at the risk of incurring loss, considered it its duty to collect the greatest possible amount of foreign currency, so as to be able with its aid to adjust the fluctuations in the rate of exchange for the Finnmark. Thus it has not been possible to avoid considerable agio losses on the value of the mark rising. But from the point of view of the good of the country as a whole the stability of the currency is without doubt a more important object than a greater or smaller gain to the Bank of Finland.

As the Bank of Finland is a state bank and not a Joint Stock bank, it has been fully at liberty to consider the common good rather than its own private business advantages.

THE FOREIGN TRADE OF FINLAND IN 1923.

BY

VERNER LINDGREN, M. A.

HEAD OF THE STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

EXPORTS.

The continuance of uninterrupted peaceful conditions in the productive life of Finland combined with, if not entirely, nevertheless in general reasonable market prices for the principal articles of Finnish export, rendered it possible to continue exportation to a favourable extent again during 1923.

With regard to quantity or „volume”, exports this year were larger than during any year since 1913. In proportion to the latter year exports for 1923 amounted to 94.6 % as against 93.5 % for 1922 and about 69 % for 1921 and 1920. It is another matter, however, that their monetary value, calculated according to the official trade statistics in Finnish marks f. o. b., was rather lower for 1923 than for the immediately preceding year, thanks to the increased purchasing power of the Finnish mark, viz., 4,385 million marks as against 4,468 million marks for 1922. In these figures timber products again appeared as the predominant factor: of the value of exports for 1923 woodgoods represented 61 % and products of the paper industry 28 %, while the balance of 11 % consisted to an overwhelming degree of dairy produce, hides and matches.

The principal articles of export have to record the following figures during the last two years: —

Class of goods.	Quantity.		Value.	
	1922.	1923.	1922.	1923.
Sawn timber ¹⁾	3,960	4,207	1,809.5	2,014.3
Unsawn timber ¹⁾	2,140	3,151	316.8	508.4
Mechanical pulp ²⁾	51.5	62.7	93.2	94.8
Chemical pulp ²⁾	183.9	198.5	477.9	484.5
Cardboard.....	24.7	23.5	71.4	54.3
Paper.....	192.1	173.3	784.9	573.7
Plywood.....	20.1	28.4	51.9	69.0
Bobbins.....	5.7	6.0	59.6	61.9
Butter	8.3	6.6	314.9	205.0
Other goods	403.1	404.6

INCREASED EXPORTS OF RAW MATERIALS AND SEMIPRODUCTS.

In the above figures a tendency is visible in regard to the most important goods, i. e. timber products, towards the shifting of the centre of gravity of exports in favour of less finished

goods to the detriment of those in more finished stages of production. Thus, the total value of exports for 1923 constituted in proportion to corresponding values for 1922: —

Paper	73 %.
Cardboard.....	76 »
Pulp.....	101 »
Sawn timber.....	111 »
Unsawn timber.....	160 »

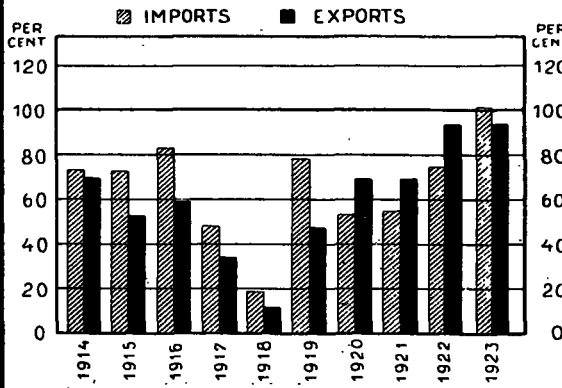
The cause of this shifting in the composition of exports is to be sought partly in the protectionist policy of export countries which increases the difficulty of importing finished industrial products, partly in the present comparatively high cost of production in Finland which renders the finishing of goods for export less profitable at the moment. But if we look for a deeper cause, it may, perhaps, be found in the commercial policy of the last few years, which, since Finland gained her political independence, consciously aimed at attaining a greater independence in the economic sphere, too. Under the protection, for instance, of, in some cases, heavily increased customs duties the development of the natural resources of the country has been encouraged, and in cases where these were non-existent in a great measure, the endeavour was made to create conditions for a wider productive life. That these efforts towards economic independence were bound at first to raise the level of prices and cost of production in general and thereby temporarily demand certain sacrifices of the producers of articles for export, competing for foreign markets, is obvious. But in what measure they are likely to attain their object, i. e. afford the possibility of increasing home production sufficiently to call forth a reduction in the level of prices by these means and at the same time secure a lasting falling off in foreign imports, it is as yet too soon to express an opinion with any certainty.

IMPORTS.

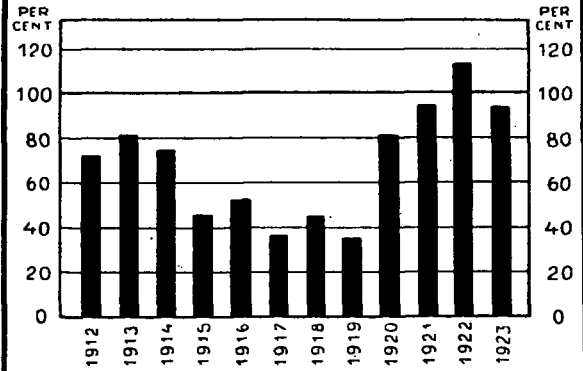
It is, however, a fact that of recent years it has proved possible to keep imports within very narrow bounds. Thus, in regard to quantity they amounted during 1920—22 to only 53, 54

¹⁾ In thousand cubic metres. ²⁾ Dry weight.

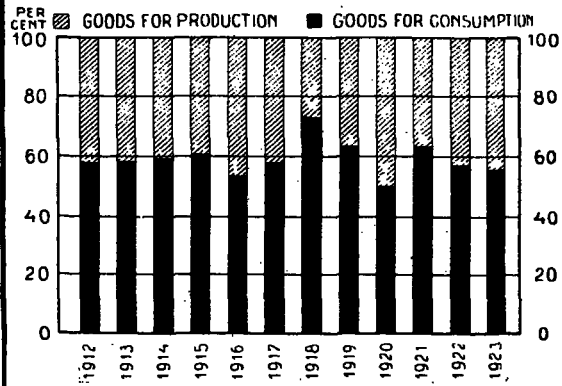
QUANTITIES OF IMPORTS AND EXPORTS IN PERCENTAGE OF IMPORTS AND EXPORTS FOR 1913



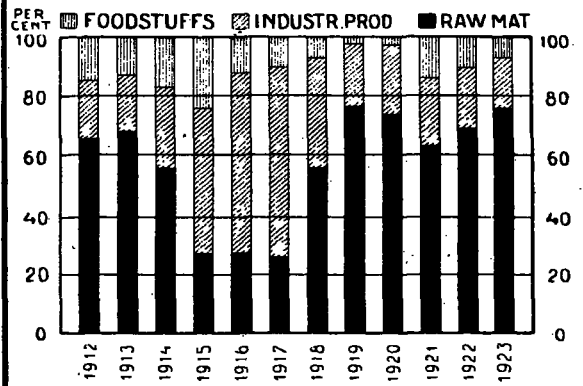
PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



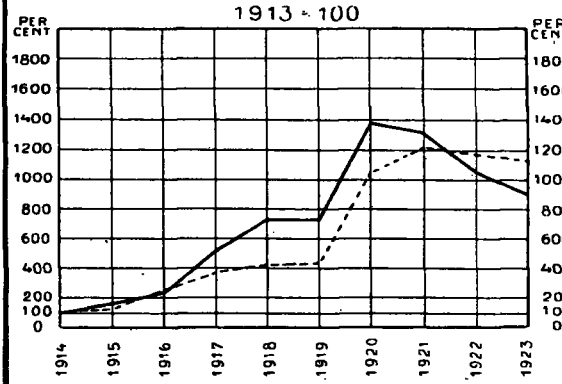
IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



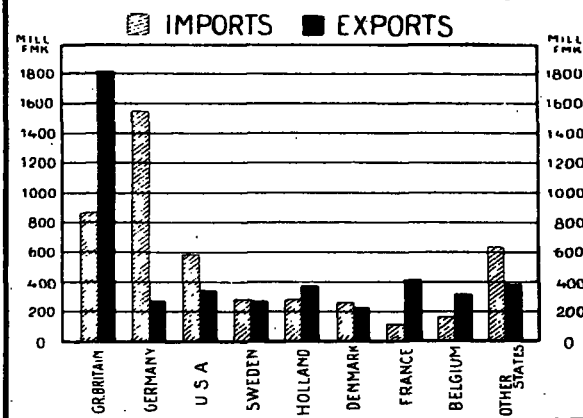
EXPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



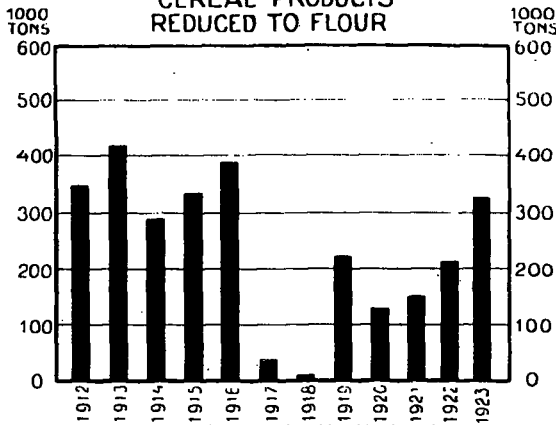
IMPORT-AND EXPORT-PRICE INDEX



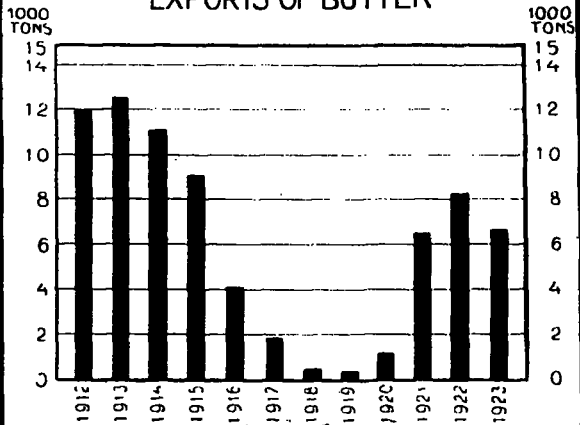
FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1923



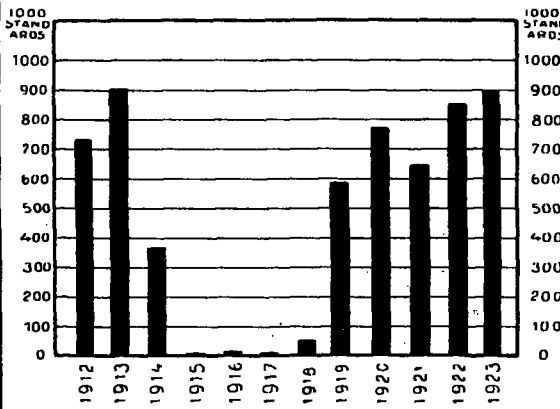
IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR



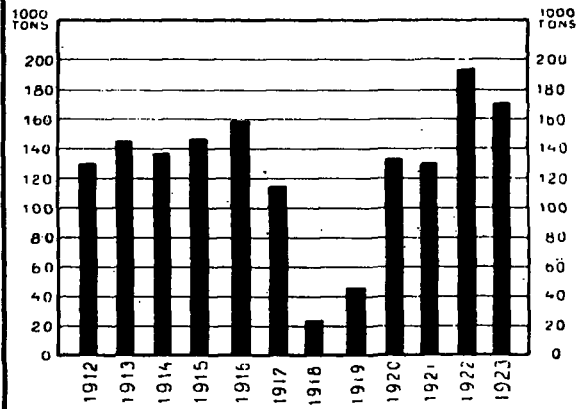
EXPORTS OF BUTTER



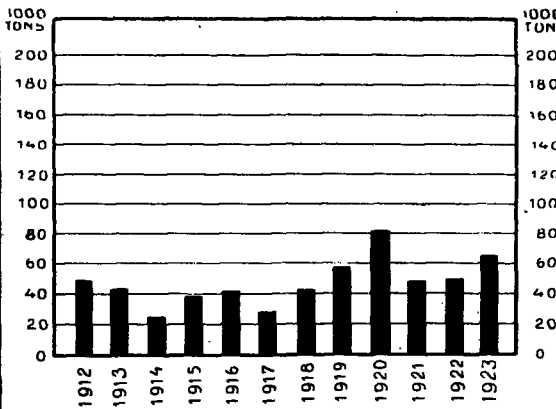
EXPORTS OF SAWN TIMBER



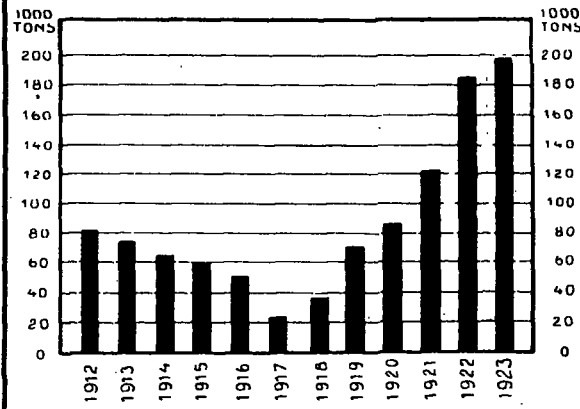
EXPORTS OF PAPER



EXPORTS OF MECHANICAL PULP



EXPORTS OF CHEMICAL PULP



and 75 % respectively of the imports of 1923, while exports for these years, as already mentioned, were in comparison on a considerably larger scale. And although the foreign trade of Finland, according to official statistics, was always markedly unfavourable — e. g. in 1913 exports only comprised 82 % of the value of imports — the proportion has since altered perceptibly: in 1921 the value of exports covered 95 % of imports and in 1922 even a surplus of exports arose of about 12 %. The circumstance that in 1923 an excess of imports has again to be recorded, does not in itself warrant the assumption that a lasting change for the worse in the balance of trade is to be expected; for anything of the kind an analysis of the composition of the imports does not provide any evidence.

The total value of imports which in 1922 amounted to 3,970 million Finnish marks, rose in 1923 to 4,607 million marks. In quantity the imports for 1923 attained 101.6 % as against 74.5 % for 1922, either percentage in proportion to imports for 1913. The value of exports in 1923 covered 95 % of the value of imports, the latter exceeding the value of exports by 222 million marks. In estimating this surplus, it should, however, be noted that the official trade statistics fix the value of imports c. i. f., but the value of exports f. o. b. If in both cases the same method of calculation were to be employed, the foreign trade for 1923 would probably not have to be characterised as unfavourable.

CAUSES OF INCREASED IMPORTS.

One important and natural cause of the comparatively large increase of imports during 1923 may obviously be sought in the sharp stimulus given to them by the large surplus of exports in the previous year, which undoubtedly always acts in this way.

Another reason lies in the bad harvest in Finland in the autumn of 1923. This harvest was the worst which Finland had experienced since 1902 and is estimated, if regard be had to reduced quantity and inferior quality, to be below the harvest of 1922, for instance, by roughly 25 %. Finland has always had to rely on foreign countries for a great part of her requirements in cereals; in the present instance imports have considerably exceeded the normal. For the last four months of the year — the first four of the harvest year — an increase of imports can thus

be recorded in comparison to the corresponding period for 1922, of 62 million kilogrammes of cereals and cereal products, and 44 million kilogrammes of cattle food, representing a combined increase in the value of imports of no less than about 180 million marks.

INCREASED IMPORTS FOR CAPITAL INVESTMENT.

A third factor — and one of no little importance — which contributed to the growth of imports in 1923, is the efforts at expansion within Finland's productive activities referred to above. For buildings and extensions, chiefly in industry, all kinds of materials and machinery were imported for a very considerable sum. Thus, a grouping of imports according to their composition shows the following result:

	1922.	1923.	Increase.
	Mill. Fmk		
Imports for productive purposes	1,718.5	2,045.6	327.1
of which: raw materials and semiproducts ..	1,271.9	1,465.0	193.1
machinery, means of transport etc.	446.6	580.6	134.0
Imports for direct consumption	2,251.4	2,561.6	310.2
of which: foodstuffs and articles of personal use	1,449.7	1,474.4	24.7
industrial products	801.7	1,087.2	285.5

Imports of articles for productive purposes thus increased during 1923 by no less than 327 million marks, or a considerably larger sum than that by which the total value of imports in 1923 exceeded the value of exports.

Of those goods which have been grouped in the above table as intended for productive purposes the greater part is composed of such raw materials and semiproducts for agriculture and industry as are intended to be consumed in a short time, in other words, articles of consumption. They comprise textiles, hides and skins, oils, tar, rosin, paints, basic chemical products, fertilizers, cattle food etc. A considerable part, however, should not be classed as articles of consumption, owing to the prolonged time they can be used, but their importation should be looked upon as an investment of capital for purposes of production in a greater or lesser degree. As such, for instance, the following quantities of imports may be considered:

	Value of imports. 1923. Mill. Fmk	Increase over 1922. Mill. Fmk
Railway and tramway materials	43.7	8.7
Sewing machines for various purposes	26.6	8.3
Textile machinery	22.9	5.0
Electrical machinery	26.5	— 2.4
Electric wire	13.5	2.2
Agricultural machinery and apparatus	23.2	7.5
Dairy machinery and apparatus	7.0	3.1
Iron implements	25.7	10.5
Metal working machinery	9.6	2.9
Wood working machinery	8.9	0.5
Machinery for the paper industry . . .	7.3	2.9
Printing machinery	3.1	0.7
Locomotives	6.7	6.6
Locomobile engines	5.9	5.3
Steam engines and turbines	5.9	3.5
Tractors	4.3	— 1.3
Means of transport (except passenger motor cars)	70.7	16.3
Stones for industrial purposes, mill stones etc.	6.2	— 0.2

The imports of the above and similar quantities of goods represent, of course, to a certain extent, the replacement of the normal yearly wastage, but to the greatest extent they are, nevertheless, capital investment with a clearly productive object. As such — although in a lesser degree in the latter respect — such quantities of imports may be classed, as:

	Imports in 1923. Mill. Fmk	Increase over 1922. Mill. Fmk
Roofing iron	16.1	3.7
Hot rolled iron	74.1	12.2
Sheet iron	42.1	0.3
Pipes and pipe parts of iron	29.8	5.4
Articles forged of iron, not specified	48.7	13.2
Products of sheet iron	27.8	6.0
Products of iron wire	6.7	— 0.3
Bricks	12.1	— 0.8
Linoleum	16.6	1.6

Imports of the following articles, too, represent capital investments — though not precisely for productive purposes: —

	Imports in 1923. Mill. Fmk	Increase over 1922. Mill. Fmk
Passenger motor cars	21.3	10.4
Typewriters and calculating machines	9.2	2.7

SUMMARY.

All these figures may be taken to support the conclusion that, even though imports during 1923 were appreciably larger than during the immediately preceding years, this was partly due to quite fortuitous causes, and was partly the result of a continuous development of the productive life of Finland, but was not, on the contrary, a consequence of increased direct consumption.

ITEMS.

Commercial treaties. — By an exchange of notes Finland has made a provisional commercial treaty with the economic Union of Belgium-Luxemburg. This treaty, in so far as it applies to customs duties and shipping fees, came into force on the 14th of February; it comes into full force after ratification by the Finnish Diet.

*

Sales from the State forests. — Last year 2,192,662 trunks of timber, to the total value of Fmk 75,100,703:10; 38,261 trunks of ply- and match-wood, to a total value of Fmk 477,331:—; and 314,221 cubic metres of pulp-, props- and fire-wood, the value of which amounted to Fmk 6,064,038:65, were sold from the forests of the State. The total value of the wood sold was consequently Fmk 81,642,072:75.

Besides, some 7 million marks' worth of forest products have also been disposed of by private sale during the last year directly from the State forests.

*

Quotations of State bonds. — On the Stock Exchange of Helsingfors the bonds of the Finnish Government, payable only in Finnish currency were quoted on the 15th of February as follows: —

1918 Finnish Government loan I . . .	5 ½ %	71
” ” ” ” II . . .	5 ½ ”	70
1919 ” ” ” ”	5 ½ ”	70
1920 ” ” ” ”	5 ½ ”	70
1919 ” ” ” ”	5 ”	65
1922 ” ” ” ”	7 ”	—
1919 premium bonds	—	99

(The reason for the bonds being quoted so low is solely due to the high rate of interest prevailing in the country.)

*

National debt. — The national debt of Finland decreased during January by 36 million marks, of which 32.1 million marks fell to the share of the internal debt and 3.9 million marks

to the foreign debt. The decrease in both cases was due to the purchase of obligations in the open market.

*

Shipping in 1923. — A total of 7,446 ships, of a tonnage of 3,057,228 registered tons, left Finnish ports in 1923 for foreign countries. Of these 2,294 were Finnish ships.

*

Winter shipping. — As was the case last year, the ice conditions of the seas round the Finnish coasts are more difficult than is usually the case. With the aid of ice-breakers, however, ordinary shipping is kept up with the ports of Hangö and Åbo.

*

A new ice-breaker. — The Finnish Government possesses at present 5 ice-breakers, varying from 35 to 47 feet beam and from 1,300 to 3,000 in horsepower. In order to assist winter shipping the Diet has granted means to procure a new and still larger ice-breaker. A preliminary agreement for the building of such a steamer has recently been concluded with the shipyard *Maschinefabrik & Schepswerf van P. Smit J:r* in Rotterdam. The beam of this ice-breaker is to be 60 feet and the engines 7,500 horsepower. The price is Hfl. 1,563,000: — or \$ 586,000 — 23.4 million marks.

*

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

	1922	1923.
A. B. Nordiska Föreningsbanken	18 %	18 %
Kansallis-Osake-Pankki	17 "	17 "
Aktiebolaget Unionbanken i Finland	6 "	6 "

	1922	1923.
Helsingfors Aktiebank	9 %	10 %
Länsi-Suomen Osake-Pankki ...	10½ "	11 "
Tampereen Osake-Pankki	14 "	15 "
Suomen Kauppapankki Osake-yhtiö	14 "	11 "
Handtverkare-Aktiebanken i Finland	8 "	—
Suomen Maatalous-Osake-Pankki	—	8 "
Savo-Karjalain Osake-Pankki ...	—	5 "
Södra Finlands Bank Aktiebolag	12 "	12.6 "
Säästöpankkien Keskus-Osake-Pankki	6 "	7 "
Pohjolan Osake-Pankki	5 "	6 "
Maakuntain Keskus-Pankki Osakeyhtiö	3 "	6 "
Luotto-Pankki Osakeyhtiö	—	—
Aktiebolaget Åbolands Bank ...	—	8 "
Aktiebanken för Utrikeshandel..	5 "	—
Atlas Pankki O. Y.	5 "	6 "
Suomen Vienti-Pankki Osake-yhtiö	6 "	4 "
Ålands Aktiebank	—	—
Svenska Finlands Lantmanna-bank A. B.	—	—

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

*

Stoppage of payment. — One of the Finnish medium-sized paper mills, *Leppäkoski Fabriksen Aktiebolag*, stopped payment in the middle of February. The causes of the company's difficulties are said to have been, in addition to the high rate of interest, in the circumstance that the machinery of the mill was set up from the start for manufacturing paper for Russia and that therefore in regard to speed and productive power it was not able to compete, when exportation turned to the western markets.

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