

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The situation on the Finnish money market improved considerably during December, though only in the sense that the public were able to diminish their loans from the banks to a larger extent than usual, with a corresponding decrease in rediscounts at the Bank of Finland on the part of the latter. The causes for the improvement are probably, however, of a temporary nature. Export firms seem in general to have made use of their usual short-term credits abroad and of sales against advances on a slightly smaller scale this autumn than in recent years, but in December a more plentiful stream of foreign currency obtained in this manner was apparent in the country. On the other hand, the non-appearance of snow has caused work in the forests to be postponed in South Finland, on account of which the demand for money has been smaller than is usual at this season. With a heavy fall of snow we shall probably witness a rapid rise again in loans granted by the banks.

According to banking statistics, deposits in the banks have decreased by 50.3 million marks, but this is due to the withdrawal by the Industrial Mortgage Bank of 104.4 million marks from the banks, while on the other hand, Treasury deposits, which for several months have steadily decreased, rose slightly again, viz., by 18.6 million marks, and deposits by the public on different accounts by 35.5 million marks, the latter in great measure owing to the addition of interest to principal.

The decrease in loans granted was exceptionally large, 276.4 million marks, and though it is possible to calculate that a large part, perhaps about 100 million marks, was due to transferences of capital in connection with the operations of the bank mentioned, it is in any case obvious that the redemption of loans for other purposes also has been unusually great.

The *position of the banks with regard to other countries* altered only slightly. Indebtedness to other countries decreased by 19.2 million marks to 451.5 million marks, while credits abroad increased by 11.7 million marks to 129.1 million marks. The net indebtedness was thus brought down to 322.4 million marks. A year ago, the corresponding figure was 718.0 millions, the decrease for the whole year being therefore 395.6 million marks. This is one of the most noticeable changes in the Balance Sheets of the banks in 1924. If the foreign indebtedness and balances of the Bank of Finland are taken into account, the banks as a whole show *net credit* balances against other countries totalling 229.3 million marks.

The above changes in the money market afforded considerable relief in the demands on *the Bank of Finland*, as mirrored in its position. The supply of foreign currency increased in December by 184.9 million marks, an exceptionally large amount. The total credits granted decreased by 226.5 million marks to 551.1 million marks, and rediscounts alone by 124.2 millions to 158.1 million marks, which is the smallest

figure for rediscounts for the whole of 1924. Two of the four largest Finnish banks had no unredeemed credits whatever at the Bank of Finland at the end of the year. The Note Reserve increased by 252.6 million marks to 597.5 million marks.

The wholesale price index rose in December by 19 points to 1,139, but the cost of living index sank by 5 points to 1,217. The dollar rate was unchanged throughout December at 39:70 and has continued so in January.

TRADE AND INDUSTRY.

Contrary to custom, the balance of trade for December also was favourable, even to such a large extent as 86.5 million marks. The year closed thus with a *surplus of exports* amounting to 252.2 million marks. For the sake of comparison the relation between imports and exports in the years 1921—1924, during which time the value of the mark has been comparatively stable, are given below.

Year	Imports Mill. mks.	Exports Mill. mks.	Surplus of Imports
			(-) or Exports (+) Mill. mks.
1921	3,585.7	3,389.4	-196.3
1922	3,969.9	4,467.6	+497.7
1923	4,600.3	4,392.5	-207.8
1924	4,713.4	4,965.6	+252.2

As the other factors affecting the total balance of *payments* for Finland (receipts from shipping, remittances from emigrants, disbursements in interest, smuggling, etc.,) appear from calculations made to result at the present time in payments abroad exceeding receipts from abroad, by about 100 million marks, it follows that not only was the balance of trade favourable to Finland, but also the balance of payments.

It should be mentioned here that the figures above showing the value of imports and exports for 1924 are preliminary, for one reason because they do not show the whole import and export of ships. But the adjustments necessary for these reasons can only affect the figures given to an insignificant degree.

The above figures show the favourable results obtained in 1924 to be due to the fact that the increase on the preceding year in the value of

imports amounted to only 113.1 million marks, while the value of exports increased by 573.1 million marks. If the value of imports and exports is calculated according to 1913 prices, the resulting „volume” of imports amounts to 99.3 per cent of imports in 1913, and that of exports to 112.6 per cent of exports in 1913. The corresponding ratios in the preceding year were 101.5 per cent for imports and 94.8 per cent for exports. This increase in the volume of exports is apparent also in the export figures for the most important individual commodities (Cf. Table 21 in the statistics given in this issue). The fact is deserving of special mention that timber, plywood, chemical and mechanical pulp, and matches show higher export figures than ever before. Moreover, timber exports from Finland, 1,018,000 stds, this time exceeded exports from any other country.

The demand for Finnish export commodities continues satisfactory. By the end of January about 270,000 stds. of sawn timber had been sold for shipment in the present year, chiefly to the Continent. The amount is larger than usual. But so long as sales to England are comparatively small, the situation in the timber market is to some extent uncertain.

In the paper industries the demand is still satisfactory, in some branches even lively. Many cellulose factories have already sold half their production or even more for the current year. On an average, prices in foreign currency remain unchanged for the present. The paper industries continue to export to Russia.

In the branches of industry working for home consumption complaint is made in many cases of a slackness in demand.

THE LABOUR MARKET.

The reduced demand for labour which appears regularly in Finland each winter and particularly in the towns, has again caused a certain amount of unemployment. The number of unemployed is, however, not so large that in Helsingfors, for instance, it has not proved possible to cope with the problem by beginning certain municipal work that had already been planned.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1924			1925	
	Mill. Fmk			Mill. Fmk	
	15/1	23/12	31/12	8/1	15/1
ASSETS.					
I. Gold Reserve ¹⁾	42.7	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	698.2	724.2	793.9	789.6	812.5
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	5.3	4.0	3.8	3.8	3.8
Foreign Bank Notes and Coupons	2.0	0.7	0.9	1.2	0.8
» Bills	0.9	9.0	9.2	6.8	7.0
Finnish State Bonds in Finnish Currency	488.1	444.1	434.1	434.1	434.1
Other State Obligations ²⁾	60.0	48.0	48.0	48.0	48.0
Inland Bills	627.7	597.6	539.6	558.0	569.3
III. Loans on Security	4.6	4.0	4.3	4.3	4.3
Advances on Current Accounts	2.7	6.5	7.2	5.9	8.1
Bank Premises and Furniture	12.0	12.4	12.0	12.0	12.0
Sundry Assets	54.4	116.6	114.9	84.4	77.3
Total	1 999.1	2 010.9	2 011.7	1 991.9	2 021.0
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 247.3	1 258.4	1 249.9	1 209.7	1 174.2
Drafts outstanding	3.8	4.2	8.1	7.2	14.7
Balance of Current Accounts due to Government ...	362.5	175.4	158.0	144.2	248.9
» » » » » Others	156.5	27.4	45.8	87.2	41.5
Credit abroad	—	244.8	244.8	244.8	244.8
Foreign Correspondents	13.4	5.2	6.6	6.5	5.4
Sundry Accounts	4.0	13.4	23.5	16.3	15.5
Earnings less Expenses	2.7	73.1	—	1.6	1.6
Interest	—	—	0.6	—	—
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Undisposed Profit	13.4	13.5	65.4	65.4	65.4
Reserved Profit	33.5	33.5	47.0	47.0	47.0
Total	1 999.1	2 010.9	2 011.7	1 991.9	2 021.0

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

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1924			1925	
	15/1	23/12	31/12	8/1	15/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	740.9	767.5	837.2	832.9	855.8
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 240.9	2 267.5	2 337.2	2 332.9	2 355.8
Less Insufficient Supplementary Cover ¹⁾	315.5	396.1	463.9	447.6	436.5
Right to Issue Notes	1 925.4	1 871.4	1 873.3	1 885.3	1 919.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 247.3	1 258.4	1 249.9	1 209.7	1 174.2
Other Liabilities payable on demand	540.2	470.4	486.8	506.2	570.8
Undrawn Amount of Advances on Current Accounts ...	7.9	3.7	3.0	4.3	2.2
Total	1 795.4	1 732.5	1 739.7	1 720.2	1 747.2
NOTE RESERVE	130.0	138.9	133.6	165.1	172.1
Total	1 925.4	1 871.4	1 873.3	1 885.3	1 919.3

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 1 to table 4).

Bank Rate since March 6, 1924, 9%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	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	1 376.3	+ 96.8	53.7	161.5	803.1	926.3	.	Febr.
March	116.0	1 441.2	1 555.1	1 399.5	+ 23.2	53.6	155.6	813.0	797.7	— 128.6	March
April	110.6	1 415.4	1 490.8	1 384.5	— 15.0	49.6	185.0	769.6	654.4	— 143.3	April
May	118.2	1 400.0	1 439.7	1 361.3	— 23.2	48.5	153.2	709.6	538.7	— 115.7	May
June	114.9	1 373.1	1 436.3	1 305.1	— 56.2	48.7	79.8	567.3	367.4	— 171.3	June
July	109.9	1 340.4	1 388.9	1 261.4	— 43.7	52.1	97.5	449.3	572.2	+ 204.8	July
Aug.	109.4	1 356.4	1 389.7	1 273.3	+ 11.9	51.9	106.1	347.6	471.9	— 100.3	Aug.
Sept.	112.0	1 397.2	1 382.9	1 278.8	+ 5.5	58.5	345.3	282.6	446.8	— 25.1	Sept.
Oct.	109.2	1 375.6	1 365.3	1 257.5	— 21.3	64.9	915.2	556.9	510.5	+ 63.7	Oct.
Nov.	112.3	1 343.3	1 333.0	1 227.7	— 29.8	62.9	853.3	594.6	609.0	+ 98.5	Nov.
Dec.	113.0	1 420.9	1 352.4	1 249.9	+ 22.2	58.5	708.0	607.2	793.9	+ 184.9	Dec.

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ²⁾ Mill. Fmk					End of Month
	1913	1922 ¹⁾	1923 ¹⁾	1924 ¹⁾	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	442.0	— 31.4	119.2	757.2	601.6	631.4	+ 3.9	Febr.
March	22.3	179.7	321.4	362.8	— 59.2	120.8	731.6	705.0	710.9	+ 79.5	March
April	23.0	184.3	332.7	350.2	— 32.6	121.5	716.8	694.9	766.4	+ 55.5	April
May	18.6	163.0	322.6	233.8	— 116.4	126.4	774.0	706.9	926.3	+ 159.9	May
June	26.2	135.3	236.2	184.7	— 49.1	119.6	822.1	808.5	1 006.4	+ 80.1	June
July	32.8	176.7	208.4	502.4	+ 317.7	113.4	798.7	829.5	677.1	— 329.3	July
Aug.	37.7	180.6	154.8	378.9	— 123.5	108.9	811.5	889.5	814.6	+ 137.5	Aug.
Sept.	42.9	306.6	147.4	347.1	— 31.8	104.5	679.7	895.1	855.2	+ 40.6	Sept.
Oct.	45.2	551.6	303.1	359.0	+ 11.9	102.9	421.6	747.1	788.2	— 67.0	Oct.
Nov.	46.4	504.8	402.3	344.9	— 14.1	103.9	478.1	663.5	777.6	— 10.6	Nov.
Dec.	41.2	405.7	378.0	597.5	+ 252.6	110.0	650.3	716.6	551.1	— 226.5	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⁾ Inland Bills, Loans on Security and Advances on Current Accounts.

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

End of Month	Rediscounted Bills ¹⁾				Balance of Current Accounts due to Government				Balance of Current Accounts due to others than Government				End of Month
	Mill. Fmk				Mill. Fmk				Mill. Fmk				
	1913	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	327.9	— 36.0	17.7	217.3	341.8	— 23.1	3.6	151.8	24.1	— 39.1	Febr.
March	18.3	175.0	392.1	+ 64.2	20.1	345.0	239.2	— 102.6	4.3	60.3	28.2	+ 4.1	March
April	17.5	172.9	415.1	+ 23.0	22.5	313.2	114.8	— 124.4	3.6	125.6	25.3	— 2.9	April
May	23.1	165.5	538.8	+ 123.7	17.7	320.2	127.8	+ 13.0	3.4	107.6	0.5	— 24.8	May
June	20.3	251.1	580.8	+ 42.0	18.2	291.4	71.4	— 56.4	4.4	85.7	—	— 0.5	June
July	17.3	259.0	231.9	— 348.9	19.0	236.0	30.1	— 41.3	5.2	76.9	21.2	+ 21.2	July
Aug.	16.7	322.8	340.3	+ 108.4	18.1	242.1	30.2	+ 0.1	4.5	45.0	2.5	— 18.7	Aug.
Sept.	16.0	467.1	353.5	+ 13.2	17.9	187.4	22.7	— 7.5	4.8	48.1	6.7	+ 4.2	Sept.
Oct.	13.6	337.7	257.5	— 96.0	27.3	274.0	124.0	+ 101.3	4.7	115.1	30.3	+ 23.6	Oct.
Nov.	14.7	349.5	282.3	+ 24.8	23.1	169.1	213.2	+ 89.2	4.3	46.4	79.2	+ 48.9	Nov.
Dec.	15.2	444.1	158.1	— 124.2	20.7	294.8	158.0	— 55.2	5.7	74.3	45.8	— 33.4	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.

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]		[453.3]	[4 240.6]		[737.0]	[6 145.9]				Jan.
Febr.	290.2	1 877.7	2 170.7	459.8	4 243.8	4 738.5	750.0	6 121.5	6 909.2	- 24.4	+ 40.7	Febr.
March	292.1	1 922.6	2 155.3	465.4	4 340.4	4 758.4	757.5	6 263.0	6 913.7	+ 141.5	+ 4.5	March
April	294.7	2 026.4	2 165.6	467.2	4 446.6	4 763.7	761.9	6 473.0	6 929.3	+ 210.0	+ 15.6	April
May	298.1	2 097.7	2 190.0	472.8	4 460.8	4 857.7	770.9	6 558.5	7 047.7	+ 85.5	+ 118.4	May
June	301.4	2 169.3	2 258.3	478.5	4 506.5	4 912.4	779.9	6 675.8	7 170.7	+ 117.3	+ 123.0	June
July	297.1	2 193.4	2 266.9	474.9	4 508.0	4 905.3	772.0	6 701.4	7 172.2	+ 25.6	+ 1.5	July
Aug.	289.0	2 162.6	2 217.7	470.1	4 582.4	4 923.5	759.1	6 745.0	7 141.2	+ 43.6	- 31.0	Aug.
Sept.	281.3	2 134.0	2 190.4	472.3	4 638.8	4 929.6	753.6	6 772.8	7 120.0	+ 27.8	- 21.2	Sept.
Oct.	278.4	2 190.6	2 180.3	470.5	4 695.0	4 951.3	748.9	6 885.6	7 131.6	+ 112.3	+ 11.6	Oct.
Nov.	278.1	2 179.7	2 196.4	477.7	4 704.1	4 989.2	755.8	6 883.8	7 185.6	- 1.8	+ 54.0	Nov.
Dec.	275.9	2 158.7	2 201.9	473.4	4 733.7	4 844.9	749.3	6 892.4	*7 046.8	+ 8.6	- 138.8	Dec.
	274.1	2 146.8	2 034.4	469.3	4 721.7	4 736.0	743.4	6 868.5	6 770.4	- 23.9	- 276.4	

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

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

End of Month	Credits ¹⁾ Mill. Fmk			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]		[15.7]	[971.8]		[+ 17.2]	[- 899.6]				Jan.
Febr.	30.1	101.3	92.0	14.7	1 008.8	795.3	+ 15.4	- 907.5	- 703.3	+ 7.9	- 14.7	Febr.
March	30.4	100.4	82.2	17.2	1 054.0	753.5	+ 13.2	- 953.6	- 671.3	+ 46.1	- 32.0	March
April	27.8	98.0	105.5	17.6	1 078.9	673.7	+ 10.2	- 980.9	- 568.2	+ 27.3	- 103.1	April
May	26.7	90.2	117.6	23.1	1 117.4	683.8	+ 3.6	- 1 027.2	- 566.2	+ 46.3	- 2.0	May
June	27.5	75.2	102.9	27.7	1 102.2	610.9	- 0.2	- 1 027.0	- 508.0	- 0.2	- 58.2	June
July	32.2	75.3	103.9	26.0	1 011.4	594.0	+ 6.2	- 936.1	- 490.1	- 90.9	- 17.9	July
Aug.	40.9	86.8	107.9	19.7	983.0	534.1	+ 21.2	- 896.2	- 426.2	- 39.9	- 63.9	Aug.
Sept.	50.5	79.0	112.1	16.1	951.8	498.8	+ 34.4	- 872.8	- 386.7	- 23.4	- 39.5	Sept.
Oct.	52.1	96.5	84.0	15.6	884.3	466.3	+ 36.5	- 787.8	- 382.3	- 85.0	- 4.4	Oct.
Nov.	53.3	93.4	103.1	20.1	1 016.6	458.2	+ 33.7	- 923.2	- 355.1	+ 135.4	- 27.2	Nov.
Dec.	50.5	131.7	117.4	20.3	856.7	470.7	+ 30.2	- 725.0	- 353.3	- 198.2	- 1.8	Dec.
	49.5	92.2	129.1	16.2	810.2	451.5	+ 33.3	- 718.0	- 322.4	- 7.0	- 30.9	

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

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

12. — DEPOSITS IN THE SAVINGS-BANKS.

End of Month	In the towns Mill. Fmk.			In the country Mill. Fmk.			Total Mill. Fmk.			Monthly Movement		End of Month
	1922	1923	1924	1922	1923	1924	1922	1923	⁴⁾ 1924	1923	1924	
Jan.	.	.	707.0*	.	.	903.8*	[²⁾ 1 194.8]					Jan.
Febr.	.	611.9	714.2*	.	826.6	913.2*	.	1 418.6	1 610.8*	+ 31.6	+ 24.6	Febr.
March	520.2	622.8	725.8*	721.3	839.2	922.8*	1 241.5	1 462.0	1 648.6*	+ 23.5	+ 21.2	March
April	.	628.4	739.3*	.	852.1	935.3*	.	1 480.5	1 675.1*	+ 18.5	+ 26.5	April
May	.	630.1	742.1*	.	859.4	945.3*	.	1 489.5	1 687.4*	+ 9.0	+ 12.3	May
June	529.4	633.3	744.3*	737.0	854.5	939.4*	1 266.4	1 487.8	1 683.7*	- 1.7	- 3.7	June
July	.	641.8	752.2*	.	854.7	936.0*	.	1 496.5	1 688.2*	+ 8.7	+ 4.5	July
Aug.	.	644.4	756.2*	.	852.5	936.5*	.	1 496.9	1 692.7*	+ 0.4	+ 4.5	Aug.
Sept.	541.5	646.2	756.1*	740.1	848.9	937.6*	1 281.6	1 495.1	1 693.7*	- 1.8	+ 1.0	Sept.
Oct.	.	645.6	761.2*	.	844.8	934.3*	.	1 490.4	1 695.5*	- 4.7	+ 1.8	Oct.
Nov.	.	648.3	760.6*	.	843.4	936.0*	.	1 491.7	1 696.6*	+ 1.3	+ 1.1	Nov.
Dec.	588.3	691.0	756.5*	798.7	895.2	934.9*	²⁾ 1 387.0	³⁾ 1 586.2	1 691.4*	- 9.8	- 5.2	Dec.

¹⁾ Increased by 74.9 mill. mk interest for 1921. — ²⁾ Increased by 88.6 mill. mk interest for 1922. — ³⁾ Increased by 104.3 mill. mk interest for 1923. — ⁴⁾ Excluding interest for 1924.

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.

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange			Bankruptcies			Protested Bills							Month	
	Mill. Fmk.			Number			Number				Amount Mill. Fmk.				
	1922	1923	1924	1922	1923	1924	1913	1922	1923	1924	1913	1922	1923		1924
January	12.1	14.1	11.0	70	74	124*	959	422	436	801	2.8	4.9	3.9	5.3	January
February	13.1	12.2	12.5	56	60	108*	762	398	326	754	2.1	2.7	3.9	4.2	February
March	10.5	14.9	17.4	77	75	125*	957	364	353	762	1.1	2.5	3.3	3.9	March
April	10.8	13.6	16.7	57	60	95*	881	313	301	745	1.2	2.8	3.6	4.4	April
May	17.3	11.8	11.2	72	66	103*	861	370	306	839	1.0	3.6	2.0	4.7	May
June	6.5	7.2	5.3	46	49	70*	807	345	416	709	0.8	2.7	2.3	4.0	June
July	3.9	7.8	5.8	40	44	87*	820	363	492	768	0.8	2.3	3.1	5.0	July
August	6.9	8.6	6.9	48	60	56*	799	299	430	764	1.0	1.6	3.6	4.1	August
September	11.8	10.3	11.0	58	56	88*	838	318	455	714	1.1	3.7	2.7	3.9	September
October	17.0	8.9	8.3	63	89	103*	888	334	612	845	0.8	2.3	3.9	5.6	October
November	12.2	9.3	7.4	67	79	105*	762	339	656	799	0.6	2.9	3.9	5.9	November
December	13.8	19.5	5.6	71	80		942	539	815	906*	1.0	4.8	5.0	5.8*	December
Total	135.9	138.2	119.1	725	792		10 276	4 404	5 598	9 406*	14.3	36.8	41.2	56.8*	Total

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

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

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

* Preliminary figures subject to minor alterations.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
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	143	139	129	127	126	125	125	122	123	123	122	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		
1922												1922
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6		December
1923												1923
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 481.6		December
1924												1924
January	1 473.9	—	1 473.9	905.2	—	905.2	2 379.1	—	2 379.1	— 36.1		January
February	1 491.6	—	1 491.6	887.2	—	887.2	2 378.8	—	2 378.8	— 0.3		February
March	1 459.6	—	1 459.6	887.1	—	887.1	2 346.7	—	2 346.7	— 32.1		March
April	1 442.4	—	1 442.4	887.0	—	887.0	2 329.4	—	2 329.4	— 17.3		April
May	1 437.4	—	1 437.4	884.7	—	884.7	2 322.1	—	2 322.1	— 7.3		May
June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8		June
July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0		July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3		August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0		September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0		October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3		November
December	1 396.6	—	1 396.6	882.8	—	882.8	2 279.4	—	2 279.4	— 3.3		December
1)	Mill. Dollars			Mill. Dollars			Mill. Dollars					
December	62.6	—	62.6	22.2	—	22.2	84.8	—	84.8	*		December

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

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

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1924								1924
January	99 913*	146*	370*	76*	373*	9 895*	1 274*	January
February	76 102*	14*	377*	40*	173*	101*	2 267*	February
March	62 521*	16*	148*	31*	163*	7 417*	1 667*	March
April	78 171*	47*	649*	76*	349*	13 898*	1 553*	April
May	105 659*	565*	341*	213*	1 550*	17 849*	2 156*	May
June	95 135*	2 708*	264*	405*	1 857*	8 008*	977*	June
July	89 740*	4 825*	144*	512*	2 265*	19 765*	1 049*	July
August	86 006*	4 041*	293*	452*	1 927*	8 393*	1 222*	August
September	86 874*	3 111*	388*	395*	1 694*	21 757*	1 209*	September
October	93 889*	3 218*	540*	397*	1 707*	15 627*	1 293*	October
November	84 248*	2 263*	625*	337*	1 478*	8 397*	1 489*	November
December	65 765*	1 333*	470*	174*	694*	21 331*	1 813*	December
Jan.-Dec. 1924	1 024 023*	22 287*	4 614*	3 108*	14 230*	152 438*	17 969*	Jan.-Dec. 1924
» 1923	1 029 438	32 667	2 906	3 100	18 160	159 428	21 831	» 1923
» 1922	768 478	30 938	3 521	2 733	18 462	131 488	15 364	» 1922
» 1921	515 945	35 938	2 743	2 061	10 102	130 817	—	» 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	378.4*	13.0	199.0	216.7*	— 16.9	— 107.2	
February	26.6	261.5	297.9*	14.2	150.4	140.3*	— 12.4	— 111.1	— 157.6*	February
March	30.0	308.3	244.9*	13.6	154.4	125.9*	— 16.4	— 153.9	— 119.0*	March
April	32.3	368.0	426.2*	17.3	195.5	246.2*	— 15.0	— 172.5	— 180.0*	April
May	52.6	460.1	521.8*	36.6	247.6	328.1*	— 16.0	— 212.5	— 193.7*	May
June	43.0	421.4	441.2*	49.1	529.9	515.3*	+ 6.1	+ 108.5	+ 74.1*	June
July	43.5	387.3	412.4*	56.6	657.3	736.1*	+ 13.1	+ 270.0	+ 323.7*	July
August	40.3	370.7	391.9*	52.1	563.8	587.8*	+ 11.3	+ 193.1	+ 195.9*	August
September	51.8	410.3	418.7*	50.3	477.4	511.5*	— 1.5	+ 67.1	+ 92.8*	September
October	61.4	469.9	456.3*	42.9	481.2	629.0*	— 18.5	+ 11.3	+ 172.7*	October
November	48.4	451.9	404.3*	32.3	357.4	522.8*	— 16.1	— 94.5	+ 118.5*	November
December	35.6	384.7	319.4*	26.8	378.6	405.9*	— 8.8	— 6.1	+ 86.5*	December
Total	495.4	4 600.3	4 713.4*	404.8	4 392.5	4 965.6*	— 90.6	— 207.8	+ 252.2*	Total

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Dec.	Nov.	Dec.	Jan.—Dec.			Dec.	Nov.	Dec.	Jan.—Dec.		
		1923	1924	1924	1922	1923	1924	1923	1924	1924	1922	1923	1924
1	Live animals	0.0	0.0	0.0	1.6	8.1	2.4	0.6	0.5	2.4	9.0	2.8	4.6
2	Food obtained from animals	9.3	12.2	6.1	106.9	117.1	123.7	23.9	35.8	31.3	454.6	267.7	385.7
3	Cereals and their products	82.9	53.5	61.7	703.9	745.4	801.9	0.2	0.4	0.3	13.0	4.6	2.5
4	Fodder and seed	19.2	11.3	21.3	60.7	144.7	155.3	0.5	0.5	0.3	11.6	9.2	4.0
5	Fruit, vegetables, live plants, etc.	12.9	13.1	13.2	76.7	100.2	105.3	0.2	2.8	0.5	3.9	1.8	20.7
6	Colonial produce and spices	32.0	61.5	40.7	551.3	544.2	685.0	0.2	0.9	0.2	9.1	4.9	5.1
7	Preserves, in hermetically sealed packages	0.2	0.2	0.1	1.3	2.6	2.3	0.3	0.2	0.0	2.8	4.2	3.0
8	Beverages	0.6	0.3	0.4	5.2	6.1	6.8	—	—	—	0.0	0.0	0.0
9	Spinning materials	37.3	27.4	14.4	331.4	292.1	297.9	0.1	0.1	0.3	0.4	0.5	0.6
10	Yarns and ropes	4.9	7.4	6.7	107.3	110.2	85.2	0.0	0.1	0.3	0.7	0.5	5.0
11	Cloth	15.8	18.4	11.1	289.1	361.0	290.3	0.5	1.6	1.6	13.0	3.4	9.9
12	Diverse textile products ..	10.8	10.7	8.2	134.7	197.6	174.5	0.0	0.1	0.1	3.1	0.5	0.3
13	Timber and wooden articles	1.2	1.0	1.4	13.6	16.8	19.8	221.8	327.7	211.2	2 293.3	2 679.6	2 839.2
14	Bark, cane, branches or twigs, and articles made from same	1.8	1.7	1.1	23.0	20.7	18.2	0.3	0.5	0.1	1.9	2.8	4.3
15	Board, cardboard and paper and articles made from same	1.6	1.6	0.9	8.8	16.8	14.1	104.9	121.0	128.6	1 423.4	1 208.7	1 353.8
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.4	1.2	1.4	10.9	16.6	17.1	0.0	0.1	0.5	2.2	1.3	1.8
17	Hides and skins, leather- goods, furs, etc.	18.7	15.2	12.2	153.5	209.9	168.2	7.7	14.3	16.8	76.9	79.0	136.6
18	Metals and metal goods ..	37.9	43.0	34.0	403.6	505.8	513.2	0.9	1.1	1.3	10.9	8.3	7.5
19	Machinery and apparatus ..	29.6	24.1	19.4	203.9	291.3	261.5	0.6	1.7	0.4	8.5	7.5	12.2
20	Means of transport	3.4	6.2	4.7	65.3	92.3	133.0	7.7	0.0	0.0	16.5	8.6	0.8
21	Musical instruments, instru- ments, clocks and watches	4.0	2.9	3.9	23.7	42.3	37.5	—	—	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	19.3	27.1	12.9	139.6	217.8	227.7	1.0	1.3	0.9	13.7	12.5	11.2
23	Asphalt, tar, resins, rubber and products made from same	6.5	7.1	6.2	77.7	82.5	77.7	0.5	1.1	1.4	11.2	6.7	12.6
24	Oils, fats and waxes, and products of same	13.6	26.5	16.6	177.5	175.5	228.7	0.2	0.1	0.2	0.6	0.6	0.9
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.7	0.7	5.6	5.9	6.9	0.2	0.4	0.2	4.7	3.5	1.9
26	Colours and dyes	3.8	2.3	2.1	50.8	54.4	41.5	0.0	—	0.0	0.4	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.5	0.6	4.8	11.1	8.8	2.4	5.4	4.5	29.2	34.0	45.0
28	Chemical elements and combinations thereof and drugs	9.0	11.7	9.4	121.3	120.1	113.8	0.4	0.3	0.2	8.4	6.2	4.1
29	Fertilizers	2.1	10.6	4.2	72.8	41.7	48.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	2.6	3.6	2.7	22.9	31.3	31.8	0.4	0.7	0.2	5.9	4.6	3.9
31	Articles not specified else- where	1.2	1.3	1.1	20.5	18.2	14.1	0.1	0.2	0.1	1.9	1.4	2.6
	Total	384.7	404.3	319.4	3 969.9	4 600.3	4 713.4	378.6	522.8	405.9	4 467.6	4 392.5	4 965.6
	Re-exports	—	—	—	—	—	—	3.0	3.9	2.0	30.8	27.0	85.7
	Total	384.7	404.3	319.4	3 969.9	4 600.3	4 713.4	378.6	522.8	405.9	4 467.6	4 392.5	4 965.6

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	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	16 549.5*	8 619.6	288.3	642.1*	12.4	98.5	—*	February
March	1 391.5	11 528.5	19 340.1*	9 524.5	362.3	352.2*	10.5	—	—*	March
April	906.6	12 570.6	20 655.1*	5 218.6	269.8	933.8*	23.0	12.8	2.1*	April
May	6 902.8	7 424.7	25 526.9*	22 320.0	476.5	1 253.9*	51.5	0.0	3.7*	May
June	3 696.8	17 123.2	25 543.3*	16 083.5	1 740.1	1 375.1*	22.2	24.7	0.1*	June
July	5 981.5	18 763.5	19 013.4*	14 597.3	1 485.4	1 294.3*	0.3	0.1	—*	July
August	4 769.6	16 338.4	8 576.0*	12 149.3	1 295.9	1 996.9*	24.3	0.3	0.5*	August
September	13 264.9	7 825.8	4 358.6*	28 854.6	1 857.7	1 008.8*	30.2	1.2	0.0*	September
October	16 126.1	30 900.1	7 161.1*	37 290.8	2 594.0	867.5*	66.4	0.7	—*	October
November	9 643.9	26 871.8	5 686.2*	24 991.0	2 809.9	857.5*	28.0	0.9	—*	November
December	1 048.9	15 748.1	7 142.9*	8 536.8	1 389.0	1 230.8*	29.8	0.8	0.2*	December
Total	65 610.4	176 515.8	175 255.3*	196 030.3	15 394.9	12 484.9*	368.3	140.0	6.6*	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	7 880.9*	53.7	976.9	899.7*	423.3	84.6	1 739.8*	February
March	5 799.8	6 603.6	5 240.2*	20.9	917.0	465.0*	658.3	131.6	463.4*	March
April	5 950.5	9 600.8	7 165.2*	77.5	759.8	539.6*	562.8	213.0	551.3*	April
May	14 905.8	10 909.9	10 421.3*	2 856.5	1 662.3	2 207.5*	796.5	662.8	726.5*	May
June	10 647.2	10 099.8	10 736.8*	1 636.4	3 715.8	2 800.3*	1 053.2	1 177.9	800.1*	June
July	10 108.0	7 576.2	10 886.0*	2 895.2	1 880.0	2 229.5*	589.3	729.5	500.2*	July
August	6 870.2	5 802.9	6 295.9*	1 161.2	774.5	1 681.9*	370.8	630.8	569.8*	August
September	8 862.9	8 444.7	5 759.6*	1 315.5	1 130.5	1 579.7*	428.5	504.6	287.1*	September
October	16 015.3	7 375.3	9 790.7*	2 060.6	1 430.3	1 687.2*	799.4	661.2	366.9*	October
November	15 444.7	8 974.7	8 415.3*	185.9	1 273.4	542.2*	754.8	1 703.0	583.2*	November
December	9 034.3	11 557.8	9 099.9*	136.4	872.5	612.5*	386.9	1 284.6	540.8*	December
Total	118 401.8	99 452.0	102 751.6*	12 416.5	16 027.0	16 149.3*	7 403.0	7 921.9	9 123.4*	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	2 338.0*	3 659.9	1 021.8	7 123.5*	326.4	245.9	299.4*	January
February	745.4	1 307.5	1 647.7*	3 702.2	417.4	4 921.5*	324.3	226.0	256.7*	February
March	510.7	1 366.4	1 147.7*	3 250.1	1 888.8	3 328.3*	284.7	226.7	265.8*	March
April	719.4	1 337.3	1 060.2*	3 777.2	2 293.0	3 387.2*	353.7	225.7	254.7*	April
May	1 812.4	1 391.2	1 205.4*	3 835.0	8 373.0	7 045.2*	297.2	262.1	261.5*	May
June	1 300.0	1 326.3	1 267.9*	3 502.3	3 076.6	4 849.4*	260.1	258.0	248.8*	June
July	808.8	968.0	1 303.2*	3 031.3	5 936.3	5 089.3*	315.7	165.9	234.8*	July
August	946.5	1 119.2	1 489.6*	3 740.7	3 394.1	6 069.6*	320.7	299.6	317.6*	August
September	1 494.4	1 113.5	1 490.5*	5 945.3	7 047.0	6 696.7*	295.4	275.5	322.0*	September
October	1 899.8	1 359.6	1 883.3*	5 916.5	5 576.0	6 154.2*	462.3	240.0	287.9*	October
November	1 286.6	915.1	1 246.6*	4 397.4	5 446.2	7 325.7*	327.3	215.8	210.0*	November
December	719.0	380.8	719.9*	2 907.5	4 997.5	5 395.4*	192.7	78.3	141.9*	December
Total	12 866.9	14 264.5	16 800.3*	47 665.4	49 467.7	67 385.9*	3 760.5	2 719.5	3 101.1*	Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes 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	949.4*	80.9	173.3	161.2*	508.5	2 087.3	248.0*	February
March	668.4	510.6	248.4*	79.1	95.8	80.7*	707.2	1 053.5	507.5*	March
April	561.5	288.4	630.5*	86.6	155.0	132.2*	423.3	1 084.5	940.6*	April
May	998.1	503.3	657.8*	39.5	134.0	204.9*	317.0	1 865.2	472.3*	May
June	541.5	238.1	219.9*	37.1	104.0	137.1*	284.6	608.2	179.4*	June
July	709.4	366.6	391.0*	57.8	35.2	133.0*	421.1	122.5	875.3*	July
August	700.2	780.4	213.4*	61.8	78.1	83.9*	1 274.1	753.6	1 383.4*	August
September	214.2	565.5	446.1*	118.4	92.1	91.0*	1 940.0	3 769.1	600.7*	September
October	557.0	620.3	386.0*	81.8	157.3	88.7*	2 024.1	3 634.4	1 944.4*	October
November	842.9	949.3	683.8*	103.3	108.2	95.9*	1 698.2	3 580.3	996.0*	November
December	847.9	947.0	172.5*	53.8	152.3	106.8*	1 447.0	3 679.8	1 109.4*	December
Total	8 454.1	7 318.7	5 890.1*	866.4	1 389.6	1 477.3*	11 581.7	24 122.8	10 361.6*	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	1 273.4*	January
February	371.3	738.2	128.8*	2 016.6	3 216.3	1 937.5*	610.7	—	—*	February
March	336.4	578.4	121.4*	1 255.0	4 724.3	2 438.2*	188.0	129.4	11.8*	March
April	539.5	592.0	285.1*	15 108.4	11 101.6	5 609.9*	26.8	4.7	8.0*	April
May	753.1	639.6	295.8*	81 395.7	40 835.5	57 070.2*	61.6	5 640.4	4 654.5*	May
June	586.6	952.8	485.4*	76 753.2	56 666.0	83 706.9*	1 764.6	418.1	6 744.7*	June
July	420.0	559.1	590.8*	78 673.8	64 639.9	84 269.8*	7 914.6	1 608.8	549.7*	July
August	694.2	642.1	519.0*	73 848.4	58 320.1	76 315.3*	9 699.6	12 595.6	5 869.9*	August
September	416.6	767.2	968.9*	99 646.1	67 952.5	93 137.9*	7 334.4	6 007.6	3 639.9*	September
October	440.2	705.6	525.6*	67 200.5	82 717.9	77 004.5*	4 020.4	107.6	3 495.6*	October
November	390.8	663.7	284.2*	43 533.0	76 568.7	84 427.8*	3 373.8	18.0	5 499.8*	November
December	336.2	637.6	162.1*	37 771.4	46 589.4	28 223.6*	460.0	586.4	1 711.5*	December
Total	5 843.6	7 940.6	4 859.4*	585 613.7	524 670.0	618 639.3*	36 071.3	27 146.8	33 458.8*	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	258.7*	891.9	527.1	620.3*	115.2	102.0	155.1*	February
March	116.0	195.3	250.8*	1 025.0	775.4	627.7*	57.3	49.5	206.2*	March
April	73.8	78.2	156.1*	1 776.8	944.1	1 056.9*	95.1	70.0	170.5*	April
May	80.8	139.3	157.7*	1 297.1	848.7	857.3*	67.9	59.7	186.4*	May
June	75.2	80.9	143.2*	1 396.8	549.9	618.4*	51.5	56.2	130.6*	June
July	71.1	100.8	151.7*	1 530.6	474.1	968.1*	29.1	63.1	184.8*	July
August	113.0	146.9	199.6*	797.3	880.2	609.7*	117.0	95.1	305.9*	August
September	169.7	180.0	182.2*	706.9	298.6	555.6*	173.3	133.3	277.1*	September
October	299.7	214.2	259.8*	813.8	170.7	539.8*	173.0	158.5	287.0*	October
November	276.7	173.3	234.0*	711.2	143.9	628.6*	142.4	108.1	281.5*	November
December	240.7	206.3	171.2*	828.1	416.1	632.7*	167.6	224.2	95.6*	December
Total	1 964.9	1 856.7	2 412.4*	12 640.3	6 566.4	8 248.1*	1 224.1	1 335.3	2 546.0*	Total

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	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	257.5*	5.1	8.8	5.0*	73.7	9.7	0.6*	February
March	303.1	151.1	532.3*	4.2	0.3	0.3*	57.3	15.2	0.6*	March
April	441.6	109.3	467.3*	24.0	22.1	3.7*	74.6	12.3	1.2*	April
May	298.7	265.7	397.0*	307.7	72.1	53.6*	80.1	14.2	8.4*	May
June	185.4	149.0	318.9*	487.6	465.2	322.9*	111.8	18.2	10.0*	June
July	230.3	240.6	152.9*	610.0	630.7	701.2*	123.3	17.3	16.3*	July
August	185.7	128.1	331.1*	721.8	723.0	717.3*	128.5	12.1	21.5*	August
September	343.5	277.2	453.4*	604.5	615.5	555.1*	102.2	10.9	18.9*	September
October	297.4	198.9	572.0*	295.4	410.3	376.5*	118.1	6.7	8.3*	October
November	336.6	387.4	724.3*	81.0	128.3	145.0*	60.1	1.7	2.9*	November
December	352.7	244.8	780.2*	18.6	67.4	58.8*	58.9	0.9	2.6*	December
Total	3 685.4	2 414.5	5 732.0*	3 162.9	3 146.8	2 939.5*	1 066.4	134.8	92.2*	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*	0.5	251.1	344.9*	January
February	0.0	0.4	1.1*	461.6	1 749.2	2 748.4*	—	104.6	380.1*	February
March	0.2	1.0	1.1*	126.3	2 371.8	927.0*	—	298.9	121.7*	March
April	3.0	0.6	2.0*	1 342.7	2 376.5	3 633.1*	—	221.6	517.1*	April
May	73.8	30.9	28.7*	255.2	1 365.6	3 598.8*	—	231.8	651.4*	May
June	137.0	146.1	132.0*	1 169.7	1 591.6	2 214.8*	1.0	302.0	315.3*	June
July	161.8	171.7	207.5*	844.0	3 004.2	3 269.1*	—	211.2	263.3*	July
August	144.7	130.9	134.0*	229.0	2 533.2	3 111.2*	—	94.5	460.3*	August
September	139.7	106.9	115.4*	1 648.0	3 041.5	3 183.4*	4.5	440.6	253.2*	September
October	121.6	123.4	163.7*	1 204.2	3 069.1	4 210.5*	—	453.0	531.9*	October
November	79.7	100.8	136.6*	995.4	2 160.7	4 200.9*	2.6	341.4	634.1*	November
December	38.7	85.8	85.7*	1 575.7	2 840.3	3 814.2*	0.0	258.3	499.9*	December
Total	903.0	901.3	1 018.0*	10 210.8	28 377.7	38 223.2*	8.6	3 209.0	4 973.2*	Total

¹⁾ standard sawn timber = 4.872 m³.

²⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	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	510.4*	1 262.7	2 077.9	5 530.1*	4 534.1	14 931.8	13 468.1*	February
March	1 030.4	619.8	517.0*	1 987.3	3 031.4	4 232.2*	2 071.5	11 841.2	9 120.4*	March
April	885.2	700.6	483.8*	1 888.4	3 001.7	5 088.8*	4 250.1	23 559.5	22 096.5*	April
May	1 130.2	443.9	506.7*	10 418.4	6 897.0	12 682.4*	11 017.5	20 686.7	41 739.3*	May
June	916.0	497.4	340.2*	3 555.8	4 413.8	8 420.8*	4 276.5	10 081.6	24 242.0*	June
July	944.8	539.0	414.5*	6 485.6	9 695.1	13 979.1*	4 694.7	19 486.7	22 860.3*	July
August	796.7	368.2	476.4*	2 868.9	7 606.6	9 670.7*	7 695.0	15 499.6	21 662.0*	August
September	979.8	440.3	431.0*	3 965.4	3 137.3	5 947.9*	7 594.4	18 056.6	18 287.4*	September
October	723.1	476.3	569.9*	2 872.8	7 981.9	7 751.8*	4 890.8	12 953.6	30 526.7*	October
November	1 143.1	411.8	570.0*	2 725.6	3 919.8	8 577.9*	8 126.1	11 771.4	23 492.6*	November
December	935.7	610.5	450.6*	5 657.1	7 328.8	9 532.7*	13 460.8	17 602.7	25 335.3*	December
Total	11 322.0	6 030.1	5 680.9*	44 915.4	62 682.4	101 985.9*	75 479.0	198 482.1	275 100.0*	Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Included in previous column Tons			Month
	1913	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	11 868.3*	January
February	4 128.8	2 055.9	1 374.0*	10 878.1	12 826.7	11 518.2*	5 143.4	9 179.5	8 779.7*	February
March	4 371.3	2 204.2	1 220.5*	10 906.9	14 887.4	8 567.8*	5 159.1	11 211.6	6 473.5*	March
April	3 832.1	2 581.6	3 137.3*	11 408.4	15 444.4	16 170.5*	5 520.8	10 782.7	11 265.0*	April
May	5 572.7	1 742.6	3 832.1*	11 998.3	13 153.7	18 661.2*	5 773.4	9 161.0	14 637.9*	May
June	4 540.3	1 962.0	1 594.6*	12 196.6	15 935.6	14 650.4*	5 805.2	11 301.7	11 035.5*	June
July	4 812.5	2 268.2	2 506.3*	13 094.0	15 309.1	13 227.4*	5 736.8	10 868.2	8 849.4*	July
August	4 824.8	1 779.6	2 546.1*	12 551.9	12 969.1	17 353.6*	5 399.0	10 110.5	12 764.6*	August
September	5 206.0	1 952.1	3 256.2*	12 676.5	13 633.9	15 994.6*	6 155.0	10 372.0	11 349.9*	September
October	4 718.1	2 058.4	3 587.2*	12 719.9	15 064.3	17 322.4*	6 585.0	11 478.7	12 672.8*	October
November	4 809.7	1 014.3	3 170.9*	13 515.0	13 305.9	17 964.6*	6 977.7	10 640.9	13 055.5*	November
December	4 454.3	2 067.9	4 543.6*	12 895.3	15 080.8	16 821.1*	6 509.0	11 783.8	12 009.9*	December
Total	53 751.3	23 465.8	32 975.8*	145 634.6	173 319.3	183 332.4*	70 066.1	127 416.9	134 762.0*	Total

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—December		Whole Year			January—December		Whole Year		
	1924	1923	1923	1922	1924	1923	1923	1922		
	Mill.Fmk	%	%	%	%	Mill.Fmk	%	%	%	%
Europe:										
Belgium.....	135.2	2.8	3.2	3.2	2.4	315.6	6.4	7.3	7.3	7.0
Denmark.....	319.5	6.8	5.2	5.2	4.4	192.8	3.9	5.0	5.0	4.8
Estonia.....	58.2	1.2	1.2	1.2	1.4	17.3	0.3	0.6	0.6	1.4
France.....	114.2	2.4	1.9	1.9	1.5	402.7	8.1	9.3	9.3	10.3
Germany.....	1 410.7	29.9	34.0	34.0	33.3	453.4	9.1	6.2	6.2	8.7
Great Britain.....	884.3	18.8	18.5	18.5	21.6	1 999.7	40.3	41.4	41.4	37.9
Holland.....	224.5	4.8	5.4	5.4	5.1	464.1	9.3	8.5	8.5	8.3
Latvia.....	12.7	0.3	0.2	0.2	0.2	14.2	0.3	0.1	0.1	0.3
Lithuania.....	6.3	0.1	0.0	0.0	0.1	0.3	0.0	0.0	0.0	0.0
Norway.....	35.9	0.8	0.7	0.7	0.9	22.9	0.5	0.6	0.6	0.3
Poland.....	49.9	1.1	0.6	0.6	0.6	1.9	0.0	0.0	0.0	0.1
Russia.....	221.1	4.7	4.7	4.7	0.5	220.5	4.4	1.9	1.9	3.1
Sweden.....	293.5	6.2	5.7	5.7	6.3	248.1	5.0	5.6	5.6	6.5
Spain.....	12.9	0.3	0.2	0.2	0.3	17.2	0.4	0.2	0.2	0.3
Other European countries	123.8	2.6	2.5	2.5	2.3	15.9	0.3	0.3	0.3	0.4
Total Europe	3 902.7	82.8	84.0	84.0	80.8	4 386.6	88.3	87.0	87.0	88.5
Asia.....	10.5	0.2	0.3	0.3	0.2	48.3	1.0	0.9	0.9	0.8
Africa.....	2.5	0.0	0.0	0.0	0.0	136.2	2.7	2.7	2.7	2.4
United States.....	629.3	13.3	12.7	12.7	15.4	300.8	6.1	7.8	7.8	6.5
Other States of North America.....	36.3	0.8	0.4	0.4	0.6	4.7	0.1	0.1	0.1	0.1
South America.....	130.8	2.8	2.6	2.6	3.9	81.0	1.6	1.3	1.3	1.6
Australia.....	1.3	0.1	0.0	0.0	0.0	8.0	0.2	0.2	0.2	0.1
Grand Total	4 713.4	100.0	100.0	100.0	100.0	4 965.6	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Require- ments	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.	921	908	1 036	894	810	1 002	672	808	Jan.-Febr.
Jan.-March	934	920	1 036	905	849	1 023	702	847	Jan.-March
Jan.-April	939	931	1 063	886	843	990	723	885	Jan.-April
Jan.-May	950	946	1 084	905	844	999	714	903	Jan.-May
Jan.-June	947	949	1 069	894	853	990	718	907	Jan.-June
Jan.-July	941	952	1 057	888	837	974	701	901	Jan.-July
Jan.-Aug.	943	959	1 050	888	841	973	703	899	Jan.-Aug.
Jan.-Sept.	947	969	1 044	909	812	966	727	902	Jan.-Sept.
Jan.-Oct.	947	981	1 045	920	818	947	743	903	Jan.-Oct.
Jan.-Nov.	952	990	1 054	924	817	952	754	898	Jan.-Nov.
Jan.-Dec.	958	998	1 060	932	818	955	763	901	Jan.-Dec.

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

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

This import-price index is lower than the wholesale price index because the import-price index is not influenced by the custom 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	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924										1924
January	1 157	1 080	1 305	1 117	1 138	1 891	1 502	1 175	930	January
Jan.-Febr.	1 148	1 057	1 255	1 089	1 134	1 889	1 444	1 153	932	Jan.-Febr.
Jan.-March	1 150	1 073	1 249	1 086	1 147	1 897	1 461	1 162	933	Jan.-March
Jan.-April	1 127	1 065	1 181	1 087	1 149	1 848	1 458	1 147	941	Jan.-April
Jan.-May	1 111	1 056	1 174	1 095	1 112	1 843	1 394	1 136	928	Jan.-May
Jan.-June	1 105	1 058	1 165	1 100	1 118	1 816	1 368	1 130	921	Jan.-June
Jan.-July	1 102	1 060	1 167	1 103	1 106	1 808	1 362	1 128	919	Jan.-July
Jan.-Aug.	1 105	1 060	1 178	1 093	1 113	1 835	1 352	1 122	918	Jan.-Aug.
Jan.-Sept.	1 104	1 055	1 194	1 091	1 114	1 861	1 375	1 116	919	Jan.-Sept.
Jan.-Oct.	1 098	1 049	1 215	1 096	1 104	1 891	1 370	1 108	919	Jan.-Oct.
Jan.-Nov.	1 091	1 043	1 232	1 093	1 093	1 910	1 366	1 104	921	Jan.-Nov.
Jan.-Dec.	1 090	1 045	1 250	1 088	1 089	1 936	1 365	1 103	924	Jan.-Dec.

Presides the total index the table contains indices for only a few of the most important exports. See in addition remarks under Taale 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	101.5	101.5	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.3	101.2	83.2	78.4	82.5	85.4	99.3	99.3	1924
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	125.2	94.8	94.8	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	140.3	112.6	112.6	1924

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
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924									1924
Jan.-Nov.	32.4	12.4	20.0	35.2	76.3	0.4	14.7	8.6	Jan.-Nov.
Jan.-Dec.	32.4	12.4	19.9	35.3	76.2	0.4	14.9	8.5	Jan.-Dec.
Dec.	31.8	12.6	18.1	37.5	74.2	0.8	17.0	8.0	Dec.

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.	65	43 122	7	5 963	72	49 085	70	48 819	3	647	73	49 466	Febr.
March	46	34 832	4	3 590	50	38 422	49	31 898	—	—	49	31 898	March
April	131	99 598	10	9 702	141	109 300	89	60 242	10	3 776	99	64 018	April
May	450	164 073	171	80 720	621	244 793	357	180 954	228	24 619	585	205 573	May
June	612	195 764	562	291 823	1 174	487 587	795	391 039	251	21 073	1 046	412 112	June
July	409	171 835	695	358 937	1 104	530 772	1 062	593 862	173	9 267	1 235	603 129	July
Aug.	438	201 098	632	328 769	1 070	529 867	928	509 317	108	19 189	1 036	528 506	Aug.
Sept.	443	175 341	486	263 855	929	439 196	764	404 236	113	18 773	877	423 009	Sept.
Oct.	580	192 681	457	229 212	1 037	421 893	792	431 796	227	23 428	1 019	455 224	Oct.
Nov.	380	163 233	357	198 940	737	362 173	541	344 395	156	27 255	697	371 650	Nov.
Dec.	192	96 003	129	63 873	321	159 876	311	208 687	70	18 190	381	226 877	Dec.
Jan.-Dec. 1923	3 848	1 601 745	3 519	1 841 326	7 367	3 443 071	5 883	3 291 571	1 360	181 615	7 243	3 473 186	Jan.-Dec. 1923
Jan.-Dec. 1924	4 158	1 696 141	3 489	1 763 432	7 647	3 459 573	5 945	3 266 278	1 505	192 933	7 450	3 459 211	Jan.-Dec. 1924

¹⁾ Of which 2 155 Finnish vessels and 4 108 foreign vessels.

²⁾ , 2 052 , 3 956

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1924.		Sailings ¹⁾ Jan.-Dec. 1924.		Country of departure and destination	Arrivals ²⁾ Jan.-Dec. 1924.		Sailings ²⁾ Jan.-Dec. 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	—	—	3	10.3
Belgium	87	70.4	272	213.9	Africa	2	2.2	68	171.5
Danzig	83	37.6	29	12.6	United States.	38	117.3	40	124.7
Denmark	1 030	605.5	710	163.1	Other States of America....	7	16.2	13	42.8
Estonia	1 307	100.9	1 224	76.1	Australia	—	—	1	3.6
France	49	47.3	343	276.0	Total	47	135.7	125	352.9
Germany	1 222	750.3	819	418.8	Grand Total	7 367	3 443.1	7 243	3 473.2
Great Britain..	709	615.5	1 434	1 270.7	PASSENGER TRAFFIC.²⁾				
Holland	158	140.7	412	325.2	Arrived		Left		
Latvia	118	62.3	29	16.1	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	40	39.1	56	32.4	Dec. 1924	1 588	647	1 246	855
Russia	88	37.6	56	18.5	Jan.-Dec. 1924	33 567	17 693	36 125	18 038
Sweden	2 390	767.0	1 722	282.6					
Spain	19	17.2	7	9.8					
Other countries	20	16.0	5	4.5					
Total Europe	7 320	3 307.4	7 118	3 120.3					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1920	1923	1924	1920	1923	1924	
Jan.	380.5	587.6*	603.3*	28.3	43.8	43.9	445	466	501	12 601	15 837	16 733	Jan.
Febr.	441.2	696.9*	672.3*	29.7	45.6	48.3	457	483	523	12 642	15 931	16 727	Febr.
March	412.5	779.7*	705.5*	30.6	51.8	51.8	454	476	525	12 734	16 014	16 760	March
April	405.0	660.4*	694.9*	32.4	53.9	52.4	446	460	519	12 601	16 146	16 835	April
May	426.5	671.5*	740.3*	31.1	52.2	55.9	458	488	525	12 622	16 254	16 911	May
June	443.8	727.9*	672.0*	30.9	50.6	48.5	476	512	539	12 662	16 349	17 008	June
July	470.3	782.4*	857.9*	34.2	53.6	56.2	473	511	547	12 720	16 405	17 076	July
Aug.	430.5	780.6*	774.5*	33.7	56.1	56.3	466	522	544	12 808	16 502	17 172	Aug.
Sept.	437.2	692.6*	701.1*	32.3	52.7	49.8	468	517	564	12 896	16 526	17 280	Sept.
Oct.	443.5	719.6*	697.0*	32.3	52.3	51.7	472	515	548	13 030	16 587	17 376	Oct.
Nov.	340.4	602.4*	509.4*	28.9	46.3	39.8	474	513	530	13 137	16 676	17 424	Nov.
Dec.	302.1	515.0*		28.5	43.7		486	508		13 233	16 678		Dec.
Total	4 933.5	8 216.6*		372.9	602.6								
Jan.-Nov.	4 631.4	7 701.6*	7 628.3*	344.4	558.9	554.6							

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

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1913	1923	1924	
January	4.3	48.5*	49.9*	.	32.6*	39.3*	.	15.9*	10.6*	January
February	4.2	48.3*	48.1*	.	40.7*	45.0*	.	7.6*	3.1*	February
March	4.9	55.7*	52.8*	.	40.2*	53.2*	.	15.5*	0.4*	March
April	4.6	54.7*	59.1*	.	37.2*	46.6*	.	17.5*	12.5*	April
May	5.2	51.3*	56.0*	.	38.2*	45.6*	.	13.1*	10.4*	May
June	5.9	56.5*	56.9*	.	49.8*	58.6*	.	6.7*	— 1.7*	June
July	5.7	56.4*	60.1*	.	40.4*	45.9*	.	16.0*	14.2*	July
August	5.5	56.5*	57.8*	.	41.1*	45.8*	.	15.4*	12.0*	August
September	5.3	52.3*	54.0*	.	42.5*	46.8*	.	9.8*	7.2*	September
October	4.7	53.1*	53.5*	.	39.8*	43.8*	.	13.3*	9.7*	October
November	4.0	46.5*	44.3*	.	39.3*	43.9*	.	7.2*	0.4*	November
December	4.3	50.7*		.	54.4*		.	— 3.7*		December
Total	58.6	630.5*		40.3	496.2*		18.3	134.3*		Total
Jan.-Nov.	54.3	579.8*	592.5*	.	441.8*	514.5*	.	138.0*	78.0*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1921 December	1 230	1 107	603	1 249	1 293	818	2 093	1 172	— 60	1921 December
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	1922 December
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	1923 December
1924 January	1 089	1 038	981	1 506	1 276	1 079	2 384	1 155	— 15	1924 January
February	1 070	1 037	981	1 499	1 280	1 079	2 384	1 143	— 12	February
March	1 067	1 038	981	1 499	1 276	1 079	2 384	1 141	— 2	March
April	1 035	1 039	981	1 496	1 274	1 079	2 384	1 121	— 20	April
May	1 037	1 038	981	1 471	1 271	1 079	2 384	1 121	—	May
June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 26	June
July	1 052	1 036	1 163	1 463	1 271	1 079	2 384	1 154	+ 7	July
August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	August
September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	September
October	1 156	1 042	1 165	1 456	1 270	1 079	2 384	1 219	+ 20	October
November	1 160	1 046	1 165	1 450	1 270	1 079	2 384	1 222	+ 3	November
December	1 160	1 046	1 165	1 439	1 270	1 079	2 314	1 217	— 5	December

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

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

32. — WHOLESALE PRICE INDEX.

Year and month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)	(61)	(39)	(35)	
1922 December	989	1 256	844	1 333	1 002	1 352	1 088	1 093	1 149	+ 9	1 105	1 159	1 216
1923 December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	+ 26	1 100	1 068	1 121
1924 January	999	1 174	698	1 209	878	1 291	997	1 048	1 071	— 25	1 062	1 061	1 099
February	986	1 196	730	1 204	874	1 287	990	1 072	1 078	+ 7	1 060	1 079	1 109
March	1 016	1 222	772	1 200	870	1 323	992	1 084	1 094	+ 16	1 075	1 104	1 115
April	987	1 227	777	1 210	872	1 343	988	1 091	1 095	+ 1	1 074	1 111	1 114
May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	— 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	— 2	1 092	1 092	1 078
July	967	1 231	748	1 186	879	1 323	989	1 083	1 085	— 3	1 002	1 056	1 090
August	1 011	1 268	751	1 195	893	1 326	989	1 142	1 111	+ 26	1 110	1 129	1 092
September	1 045	1 300	744	1 157	896	1 296	987	1 175	1 117	+ 6	1 143	1 132	1 056
October	1 023	1 367	750	1 104	897	1 282	986	1 182	1 114	— 3	1 133	1 172	1 023
November	989	1 369	783	1 128	914	1 291	979	1 192	1 120	+ 6	1 112	1 202	1 049
December	1 029	1 378	804	1 174	918	1 304	977	1 197	1 139	+ 19	1 120	1 220	1 087
Whole year	997	1 263	753	1 180	887	1 313	987	1 122	1 100		1 096	1 121	1 084

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

33. — NUMBER OF UNEMPLOYED.

End of Month	1922			1923			1924				End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Monthly Movement	
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	1 125	560	1 685	+ 70	February
March	2 089	772	2 861	887	355	1 242	1 177	443	1 620	— 65	March
April	1 487	773	2 260	562	397	959	687	616	1 303	— 317	April
May	609	463	1 072	368	331	699	385	395	780	— 523	May
June	514	285	799	251	261	512	324	348	672	— 108	June
July	346	281	627	289	235	524	245	287	532	— 140	July
August	332	420	752	270	353	623	346	499	845	+ 313	August
September	394	397	791	273	403	676	459	727	1 186	+ 341	September
October	562	560	1 122	347	539	886	747	811	1 638	+ 452	October
November	786	634	1 420	493	592	1 085	1 481	971	2 452	+ 814	November
December	836	458	1 294	488	291	779	1 607	627	2 234	— 218	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
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	380	3	17	83	6	20	463	March
April	8	12	346	4	18	435	12	30	781	April
May	13	50	1 745	6	10	414	19	60	2 159	May
June	8	28	956	9	16	693	17	44	1 649	June
July	7	55	3 689	11	38	1 457	18	93	5 146	July
August	2	2	52	12	82	4 878	14	84	4 930	August
September	2	7	225	6	14	748	8	21	973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	1	1	22	1	1	31	2	2	53	January
February	2	2	17	2	2	53	4	4	70	February
March	3	11	32	—	—	—	3	11	32	March
April	1	36	188	2	2	21	3	38	209	April
May	8	10	682	—	—	—	8	10	682	May
June	8	35	1 014	2	2	20	10	37	1 034	June
July	1	1	11	3	10	336	4	11	1 347	July
August	1	6	50	2	2	246	3	8	296	August
September	1	1	37	3	8	296	4	9	333	September
October	4	36	516	2	2	246	6	33	762	October
November	4	131	557	3	19	335	7	150	812	November
December	—	—	—	5	22	477	5	22	477	December

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 Diet elected on the 1st. and 2nd April are as follows

		Number	Per cent.
Right	Swedish people's party (Swedish speaking population)	23	11.5
	Unionist party.....	38 61	19.0 30.5
Centre	Agrarian party.....	44	22.0
	Progressive party	17 61	8.5 30.5
Left	Social-Democrats.....	60	30.0
	Communists	18 78	9.0 39.0

2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lappland — 15° C. and during the warmest month +15° and +13° to +14° C. resp. The average temperature in Helsingfors is +4.6° (in Christiania +5.8°, in London +9.9°, in Montreal +5.5°, in Chicago +9.1°, in Vladivostock +4.4°, in Moscow +3.8°). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lappland 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.

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 (1924): 4,527 km., of which 4,231 km. State railways and 296 km. private. The gauge is 1.524 m.

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.).

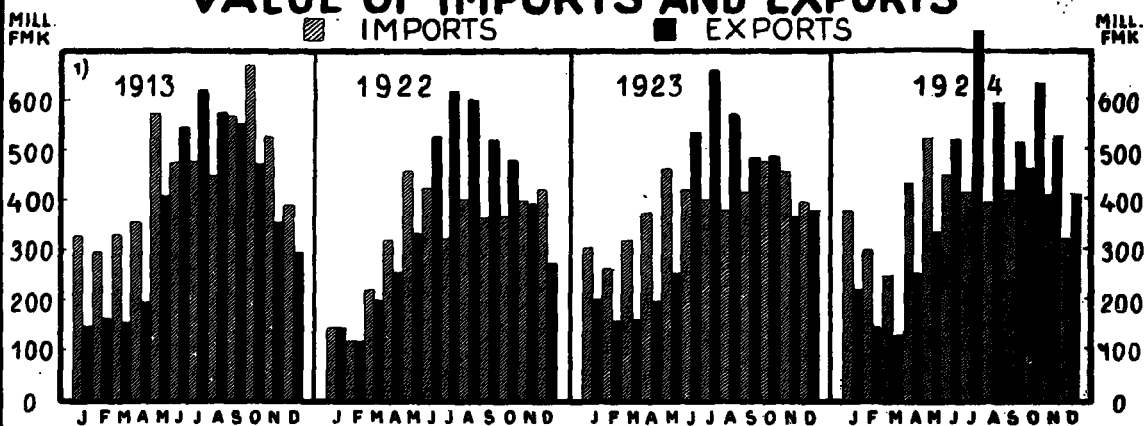
CURRENCY: Since 1860 the currency unit is the Finnish mark (= 100 pennies) = 1 French franc. The redemption of bank notes in gold was cancelled on April 15th, 1915.

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.

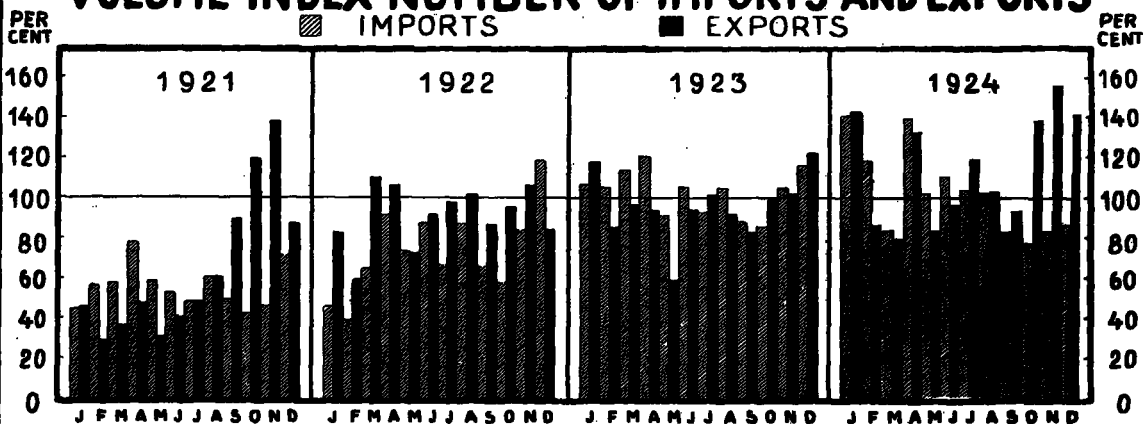
THE JOINT STOCK BANKS (1923): Number 21, possess 412 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,700 inhabitants.

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

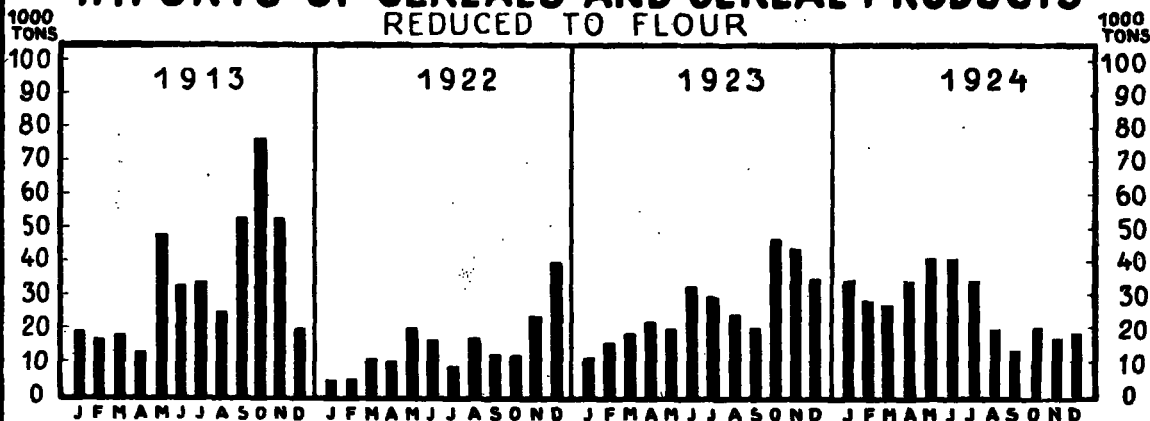
VALUE OF IMPORTS AND EXPORTS



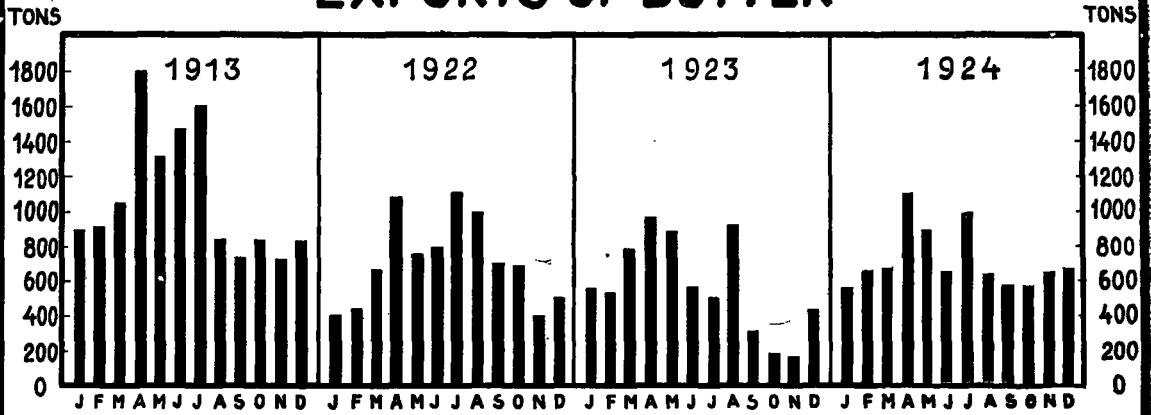
VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS



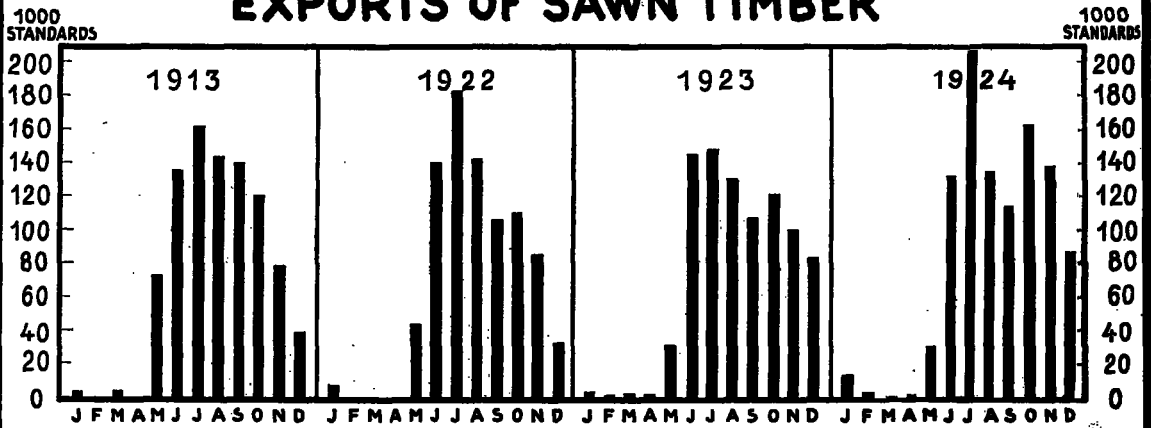
IMPORTS OF CEREALS AND CEREAL PRODUCTS REDUCED TO FLOUR



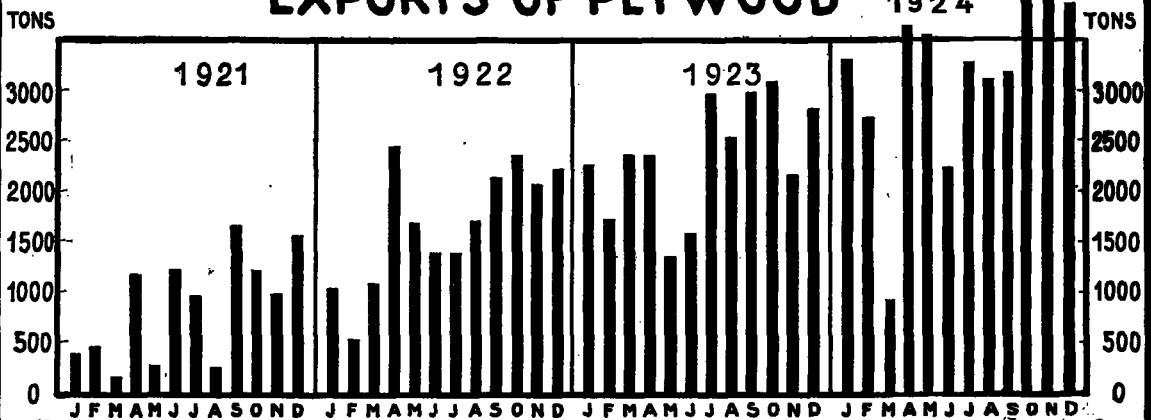
EXPORTS OF BUTTER



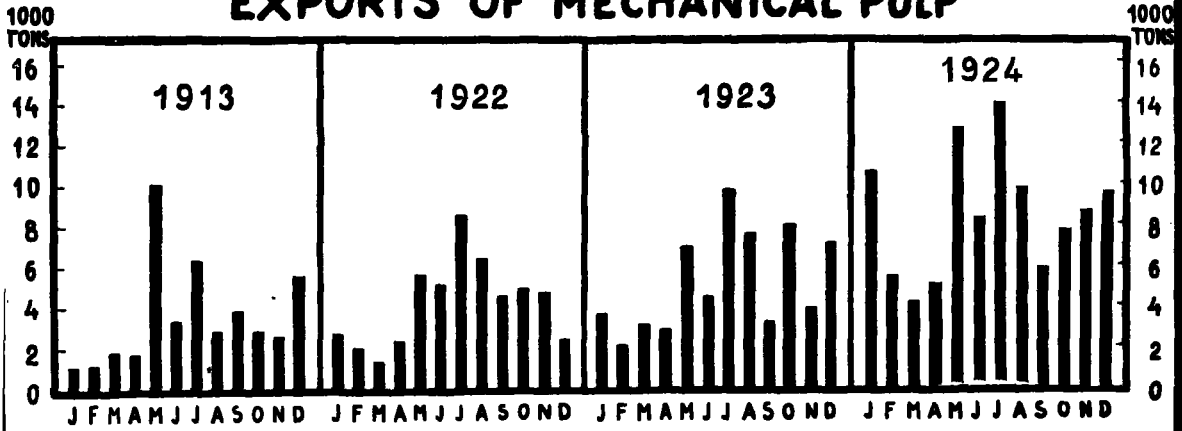
EXPORTS OF SAWN TIMBER



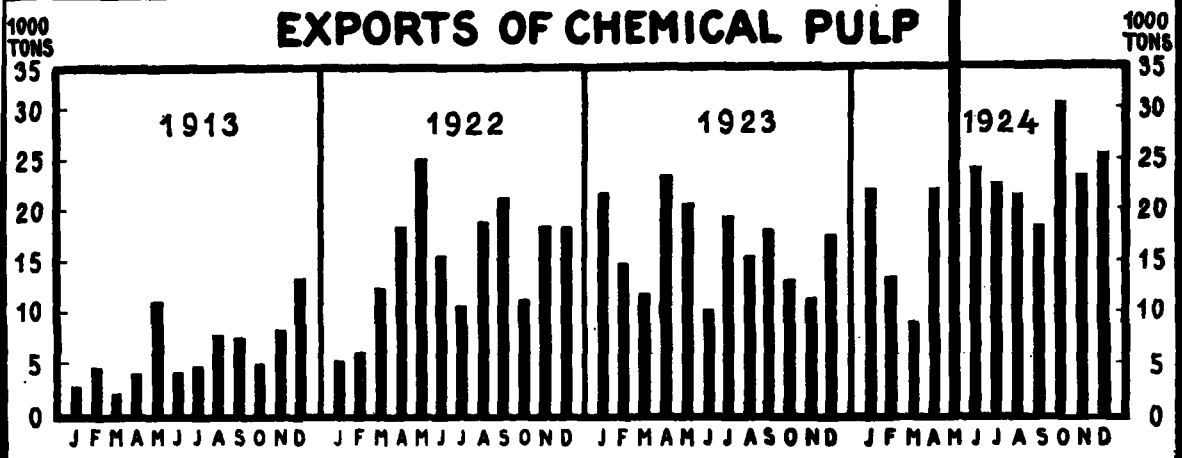
EXPORTS OF PLYWOOD



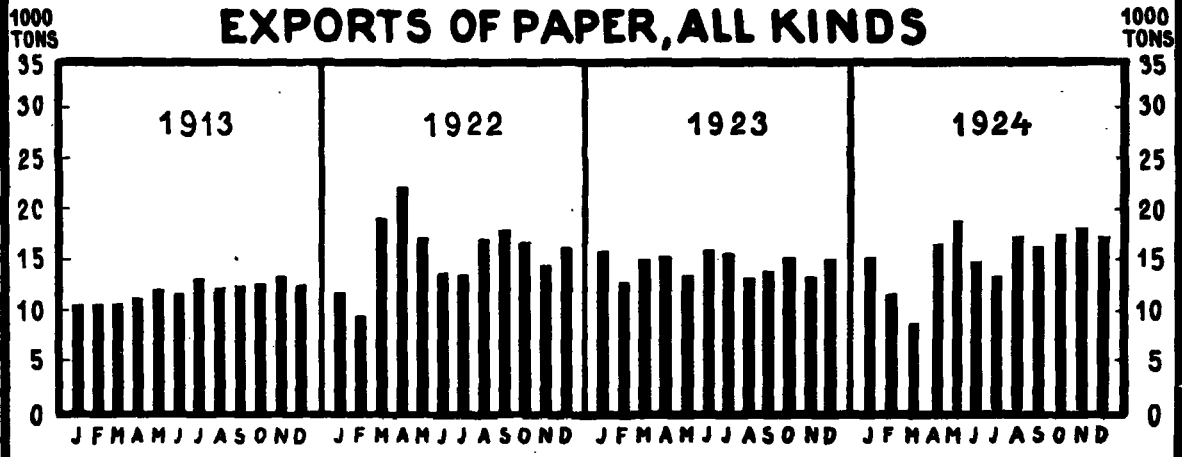
EXPORTS OF MECHANICAL PULP



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



FINNISH CURRENCY IN 1924.

By

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

THE FIRST ATTEMPT AT STABILIZATION IN 1923.

In order that the reader should be able to understand the recent developments in Finnish currency, it is necessary to touch briefly on the first attempt to stabilize the value of the mark at a predetermined level, which was made in 1923.

On the last day of 1922, the dollar rate stood at 40:25 marks per dollar (par 5:18) in Finland. During the succeeding months the external value of the mark rose, in part owing to speculation, so that by the middle of March the dollar rate had fallen to about 36:— . As many factors seemed to indicate that this rate corresponded to the internal value of the mark, the Bank of Finland, by buying and selling currencies without limitation at its own official quotations, kept the dollar rate very steady for about six months between 36—37. At first the corresponding rate for the pound sterling was 170—173.

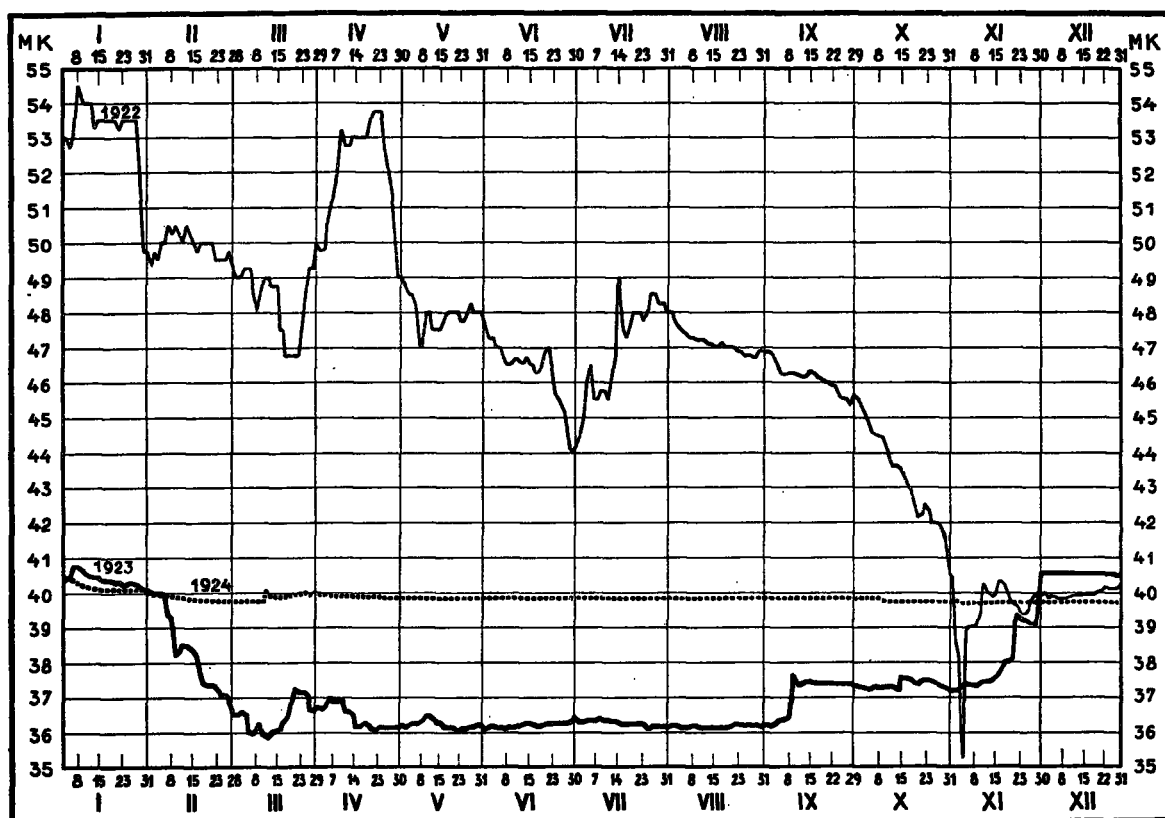
But during September—November the Bank of Finland was again compelled to raise the exchange rates by degrees, the dollar rate standing at the end of November at 40:50, or about where it stood at the beginning of the year. Whether the virtual cause of these adjustments was that the gold value of the mark had been over-estimated at the above rates, has not been definitely cleared up. For, the direct causes which led to the raising of the rates were of a temporary character and to some extent quite abnormal, nor could they have been foreseen, when the attempt at stabilization was begun in March.

The gravest reason was, perhaps, the extremely difficult situation in which the Finnish export trade became involved. The pound sterling fell during March—December from 96.5 per cent to 89.6 per cent of its gold parity, and in addition, contrary to what might have been expected in the circumstances, the prices of timber and paper products fell greatly in England. As the whole

export of Finland comprises about 80—90 per cent of such goods, and as about 40 per cent of Finnish exports find their way to England, the resulting double reduction in the amount of marks received for exports might easily have proved too heavy for the Finnish export industries to bear, if the exchange rates had been raised.

Another important reason for raising the exchange rates, viz., the difficulty experienced by the Bank of Finland in satisfying the demand for foreign currency, was still less dependent on the level of the exchange rates. The supply of foreign currency held by the Bank at the beginning of 1923 appeared to be considerable, but as it had been accumulated by buying currency which the export firms had received by means of short-term loans to be redeemed out of their exports in 1923, it was clear from the start that the supply of foreign currency would only hold out with difficulty until the following autumn, when the supply of foreign currency would again improve. The reserve of foreign currency held by the Bank of Finland was thus originally too small, but several other circumstances combined to render the situation on the currency market still more difficult. The demand for foreign currency was in particular greatly increased owing to the fact that foreign speculators in the Finnish mark began to realise their profits on the exchange and therefore purchased foreign currency in Finland with their marks. The partial failure of the crops, too, which occurred in the autumn of 1923 and was the cause of imports of grain much above the average, and the lack of confidence caused by the smallness of the reserve of foreign currency, assisted in increasing the demand. On the other hand, the supply of foreign currency was diminished by the falling prices for timber products and the speculation awakened in this country also by the fall in the value of the mark. The disparity thus ensuing between

DAILY RATES OF EXCHANGE FOR THE DOLLAR QUOTED BY THE BANK OF
FINLAND IN 1922—1924.



supply and demand in the currency market was so great that the two State loans raised in the autumn of 1923 hardly sufficed to restore the balance in this respect.

THE PRINCIPLES OF FINNISH EXCHANGE POLICY IN 1924.

There had thus been no opportunity of ascertaining in undisturbed circumstances, whether the exchange ratio of 1 dollar = 36—37 marks corresponded to the internal value of the mark. For reasons that were partly temporary, partly, as in the case of the fall in the pound sterling coupled with an unexpected falling trend of prices for timber products, of an abnormal nature, a return had been made by the end of November, 1923, to a dollar rate of 1 dollar = about 40 marks. It was essential, however, in planning a consistent currency policy to form some opinion of the correctness

of the new exchange rates. The arguments on which criticism in this respect could be based pointed in different directions.

While wholesale prices were about 10.95 times higher in 1923 than pre-war prices — those of certain important export commodities even less — wages in many important fields of labour had risen relatively higher, e. g., the hourly wage in the sawmill industry had risen 13.1 times, and as a reduction of labour wages was fairly difficult of realisation in the prevailing great demand for labour, it was claimed in certain quarters that the wages index should be taken as a basis for calculating the foreign value of the mark. If this advice had been acted on, the exchange rates would have had to be raised still higher; as a matter of fact, a rate as high as 44 marks per dollar was mentioned. But, on the other hand, there was reason to fear that the rise in the internal price level caused by

higher exchange rates would compel a fresh increase in wages, when the reduced value of the mark would not have appreciably profited producers. There was further reason to suspect that the comparatively large increase in wages was only a manifestation of the protracted development leading to a continual growth of „the share of labour in the fruits of labour”. Thus the disparity discernible between the cost of commodities and wages might be the result of the inward trend of circumstances, and as such beyond the power of a currency policy to remedy. This was indicated, for instance, by the fact that in Sweden, when the Crown had reached its gold parity, the general index stood at 177, but the index for daily wages at 214. The determination of the foreign value of the mark on the basis of the level of wages might, therefore, easily have been a false step.

Again, if the general index had been taken as the basis of calculation, the „purchasing-power parity” would, on the contrary, have been found to be much lower, viz., about 1 dollar = 35—36 marks. But it was not deemed safe, for many reasons, to base a currency policy on these calculations either.

The policy was actually based rather on what was known of the true profitableness of exporting during the periods different exchange rates were current, and on the possibilities of the various branches of production to reduce their costs of production. On such empirical facts the Bank of Finland decided that there was no reason to raise the exchange rates. On the contrary, if the prices of export commodities remained unchanged, but the value of the pound sterling rose, as there was reason to suppose it would, a possible reduction of the rates might even be taken into consideration.

MEASURES FOR PREVENTING A FALL IN THE VALUE OF THE MARK.

Starting from the point of view referred to in the above, the Bank of Finland took certain steps to support the mark.

In order to limit in like measure a possible rise in the internal price level, imports and

investments, the Bank of Finland raised its discount rate from 8 to 10 per cent on November 30th., the same day on which the last rise in the exchange rates was notified. This discount rate remained in force until March 6th., 1924, when it was reduced to 9 per cent.

To prevent such accidental factors as a shortage of foreign currency from undermining confidence and giving birth to speculation, the currency reserve of the Bank had to be reinforced. For this purpose the Bank arranged a credit of 245 million marks in January, 1924, with a consortium composed of Swedish, English and American banks. As the shortage of foreign currency was in great measure caused by the demand among the foreign depositors of Finnish marks, measures were taken to procure foreign funded loans to replace this floating indebtedness. In the course of 1924 two foreign loans were successfully floated in the U. S. A., one of 12 million dollars being raised by the newly founded Industrial Mortgage Bank of Finland, the second loan of 7 million dollars by several Finnish municipalities combined.

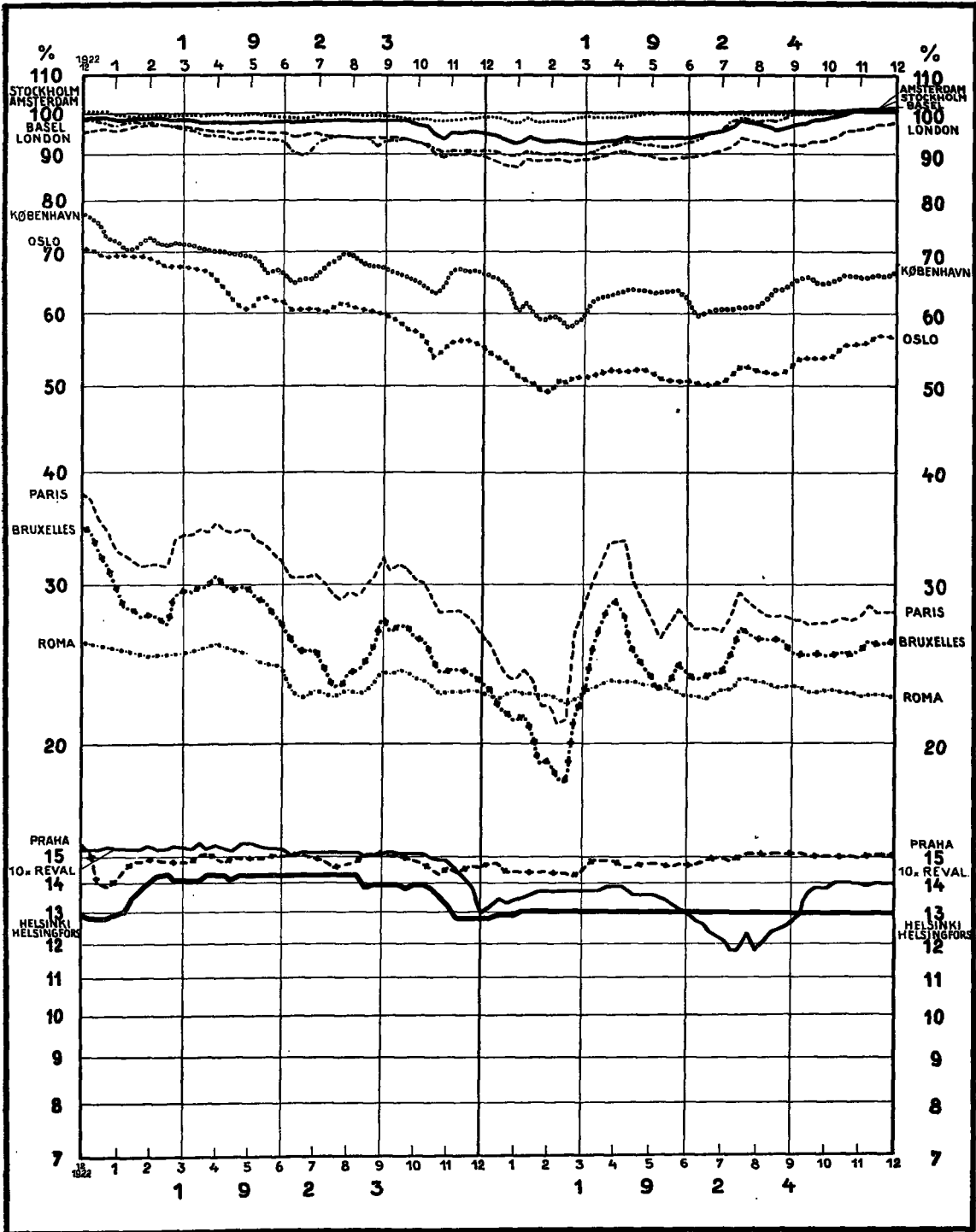
Though the bank rate had been reduced in the spring, the Bank of Finland and the Joint Stock banks still continued to show restraint in granting credit.

In addition to these measures of support which were the outcome of a definite policy, perhaps in some part due to the influence of these measures, came the most important factor of all, viz., the favourable turn taken by the balance of trade for 1924. The year's results showed a surplus of 252.2 million marks. As the other factors influencing the balance of payments for the country (freights, remittances from emigrants, interest, smuggling, etc.) denote, according to calculations affecting the whole, an annual adverse balance for the country of over 100 million marks, the balance of payment was, therefore, taken as a whole favourable to Finland.

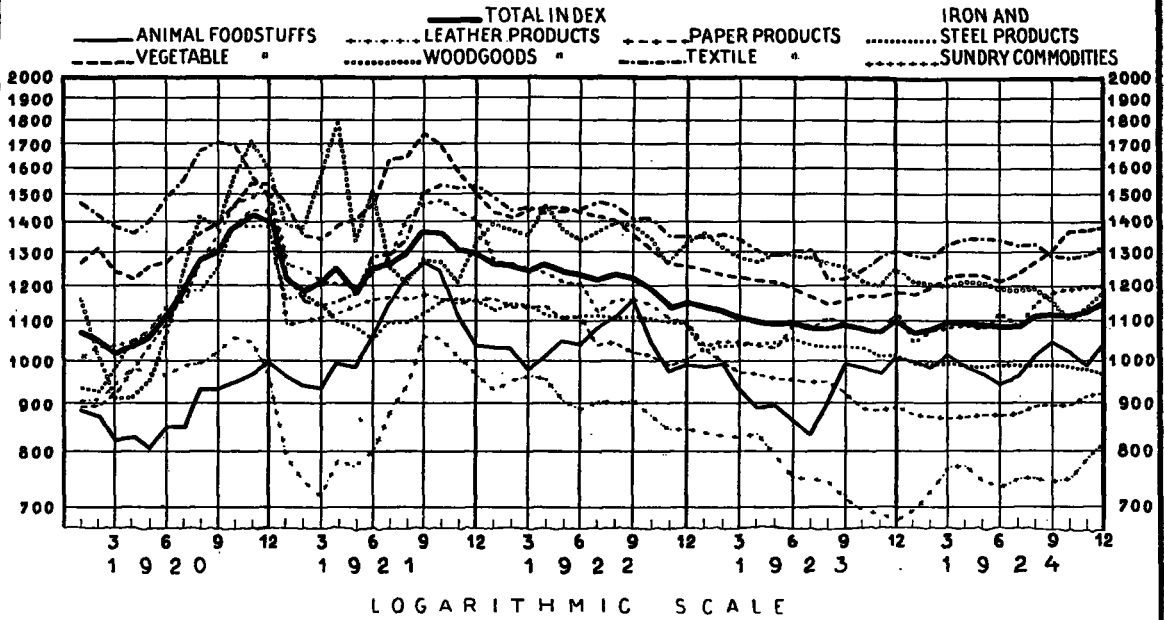
THE FOREIGN VALUE OF THE MARK IN 1924.

The circumstances enumerated above created a good foundation for stabilizing the mark. The

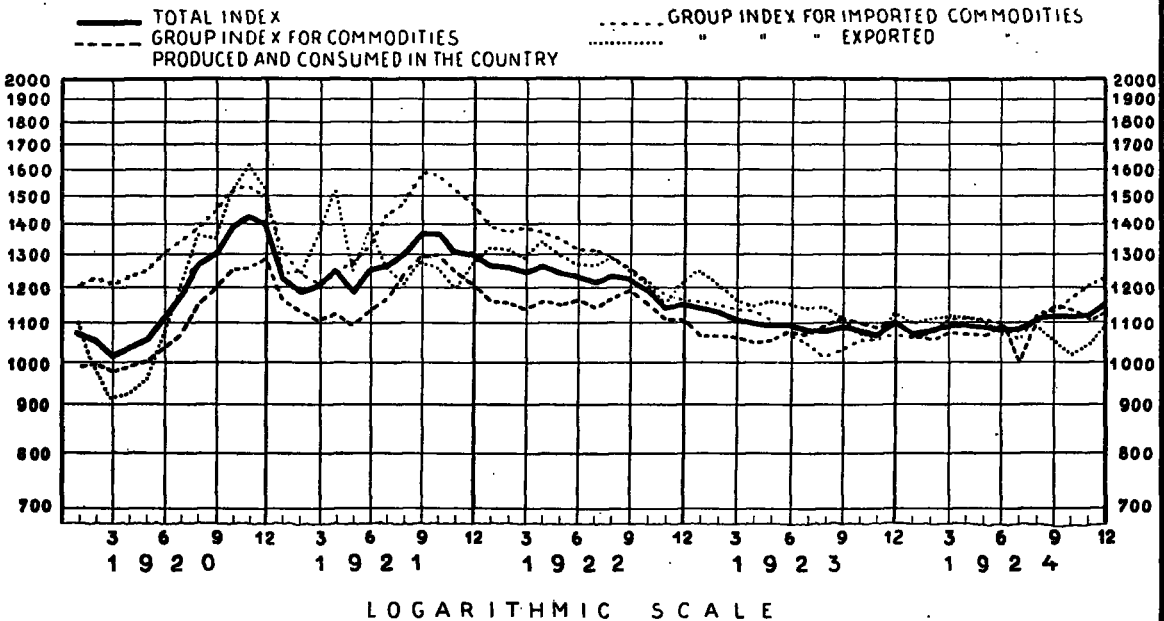
RELATION OF VARIOUS CURRENCIES TO THE DOLLAR IN 1923-1924.



GROUP INDICES OF FINNISH WHOLESALE PRICES



FINNISH WHOLESALE PRICE INDEX



fluctuations in the dollar rate in Finland in 1924 were extremely small, and in so far as they occurred, indicated a tendency on the part of the mark to rise in value.

At different periods of the year the dollar rate stood as follows:

Jan. 2—March 22	40:44—39:78
March 23—Oct. 8	39:85
Oct. 9	39:80
Oct. 10—Nov. 4	39:75
Nov. 5—Dec. 31	39:70

It will be seen from the above that the reduction that might have been made under certain conditions in the dollar rate was not carried out. During the latter half of the year two circumstances, indeed, arose that gave reason to consider a reduction of exchange rates. Of these, one was the increasing momentum shown by the rise in the pound sterling, which, all other factors remaining unchanged, could for reasons already dwelt upon have increased the profitability of Finland's export trade, even though the dollar rate were lowered to some extent. The other circumstance was the decline in the internal value of the dollar which became apparent in the rising prices in the U. S. A. from about the middle of the year onwards. But neither of these movements attained decisive importance for Finland. The chief reason for this was that while the general level of prices rose in the world market, the prices of the commodities most important in Finnish exports, viz., timber and wood products, on the contrary, sank to such a degree that at one time in the autumn of 1924, part of our export was almost certainly sold without profit and even at a direct loss. In such circumstances and seeing that Finland's closest competitor in the timber-refining field, Sweden, after adopting a gold standard, maintained an almost unvarying dollar rate, it would have been difficult to lower the exchange rates in Finland. True, towards the end of the year, timber prices improved and the rise in the pound sterling was so great as to make the sale of timber profitable again, but calculated in marks, profits did not increase enough to admit of reducing them by lowering the exchange

rates. In addition, the foreign value of the mark had remained stable so long that except for very cogent reasons there was no cause for any great change. Further, in a country importing foreign capital it was better to adopt a gold value rather too low, than too high, to avoid any possibility of a situation arising in which the exchange rates would have to be artificially maintained by means of foreign loans at a lower level than that indicated by the internal purchasing power of its currency.

For these reasons the Bank of Finland concluded that the necessary conditions for a lowering of the dollar rate did not exist. The situation at the end of 1924 made it seem probable that the prospective devaluation rate in Finland should not be far off an exchange rate of 1 dollar = 40 marks.

THE INTERNAL VALUE OF THE MARK IN 1924.

During 1923 the internal purchasing power of the mark rose somewhat, the wholesale price index falling from 1,134 in January to 1,080 in July—August, after which it rose again, but only to 1,095 in December. The average for the whole year was 1,095. The cost of living index showed a similar curve.

During 1924, these general indices underwent the following movements:

	Wholesale price index	Movement	Cost of living index	Movement
1923				
December	1,096	+26	1,170	—20
1924				
January	1,071	—25	1,155	—15
February	1,078	+7	1,143	—12
March	1,094	+16	1,141	—2
April	1,095	+1	1,121	—20
May	1,090	—5	1,121	—
June	1,088	—2	1,147	+26
July	1,085	—3	1,154	+7
August	1,111	+26	1,198	+44
September	1,117	+6	1,199	+1
October	1,114	—3	1,219	+20
November	1,120	+6	1,222	+3
December	1,139	+19	1,217	—5

As the above figures indicate, the purchasing power of the mark decreased in some measure towards the close of 1924. But this was not due to any special depreciation of the mark itself, but was an indication of the rise in the general level of prices as expressed in gold, which could

not fail to make itself felt in Finland, as the mark followed the dollar. The rise in the cost of living index in June was due to the final abolition of the last restrictions inherited from the war years, viz., the restrictions on house-rent.

RESULTS OF THE BANK OF FINLAND FOR 1924.

BY

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

BALANCE SHEET.

The balance sheet of the Bank of Finland for 1924, the 113th financial year, as compared with that of the previous year, was in short as follows:

ASSETS.	1923	1924
	31 Dec.	31 Dec.
	Mill.	Fmk
Ordinary Cover:		
Gold Reserve	42.7	43.3
Foreign Correspondents and Credit abroad	607.2	793.9
Supplementary Cover:		
Finnish Silver Coin	0.5	0.5
Bonds in Foreign Currency ..	5.3	3.8
Foreign Bank Notes and Coupons	0.7	0.9
Foreign Bills	0.1	9.2
Finnish State Bonds in Fin- nish Currency	488.1	434.1
Other State Obligations	60.0	48.0
Inland Bills	257.4	381.5
Rediscounted Inland Bills ..	444.1	158.1
Other Assets:		
Loans on Security	4.6	4.3
Advances on Current Accounts	10.6	7.2
Bank Premises and Furniture	12.0	12.0
Sundry Assets	50.1	114.9
	Total 1,983.4	2,011.7
LIABILITIES.		
Liabilities payable on demand:		
Notes in Circulation	1,352.4	1,249.9
Drafts outstanding	7.0	8.1
Balance of Current Accounts ² due to Government	294.8	158.0

Balance of Current Accounts		
due to others	74.3	45.8
Credit abroad	—	244.8
Foreign Correspondents	17.3	6.6
Sundry Accounts	26.1	23.5
Balance of Interest Accrued ..	2.6	0.6
Capital	100.0	100.0
Reserve Fund	50.0	50.0
Value of Bank Premises and Furniture	12.0	12.0
Reserved Profits	33.5	47.0
Profits at disposal	13.4	65.4
	Total 1,983.4	2,011.7

In the following remarks we draw attention to certain details in the balance sheet for 1924.

The gold reserve has increased slightly since the previous year. It is still booked at its nominal value. According to the actual rate of exchange for the dollar its value would amount to 331.7 million paper marks.

If the foreign credit is deducted, the ordinary reserve of foreign currency amounted to 549.1 million marks, or 58.1 million marks less than a year earlier. But this shortage is counter-balanced by the exporters being less indebted abroad than at the end of 1923, so that it will probably be possible for the Bank to buy more foreign currency during 1925 than in the previous year.

The decrease in the holding of State Bonds is caused partly by their drawing, but chiefly by the fact that their booked value has been reduced still further, of which more will be

said, when discussing the Profit and Loss Account.

A considerable difference, as compared to the previous year, is to be found in the portfolio of inland bills both as to amount and composition. At the end of 1923 the inland bills amounted to a total of 701.5 million marks against 539.6 million marks at the end of 1924, thus representing a decrease of 161.9 million marks. In the previous year rediscounted bills constituted a considerably greater part of the stock than those directly discounted, but at the end of 1924 the position was reversed. In this change the reason of the relatively greater ease on the money market is to be sought as compared to the difficult situation of 1923.

On the liabilities side attention is drawn in the first place to the fact that the note circulation was about 100 million marks smaller than at the end of the previous year. This was no chance occurrence, since the note circulation during the greater part of 1924 was less than during the two previous years. The Current Account of the Government had also been, for the greater part, smaller during the past year than the year before, during which time it was above normal. It is not possible to ascertain the cause of this decrease in the note circulation, but it does not seem improbable that hoarded notes were forced into circulation on account of the very bad crops in the autumn of 1923 and on account of the forgery of bank-notes detected at the end of the same year.

As is seen from the above balance sheet, the Bank of Finland has a foreign credit of 244.8 million marks. On the side of assets this credit has been added to the ordinary foreign assets of the Bank. But since it would not be fair to allow this credit to increase the right of the Bank to issue notes, it has also been booked among the liabilities payable on demand which, according to the rules governing the Bank's right of issuing notes, must be covered in the same way as the notes.

The funds of the Bank have remained unaltered. The means, which the Diet has reserved in order to strengthen the position of the Bank of Finland, increased to 47.0 million

marks at the closing of the books, since the Diet, towards the end of the year, decided that the profits for 1923, viz. 13.4 million marks, should be transferred to these means. It is not improbable that these means will be carried over to the reserve fund at the next closing of the books. Below we give a more detailed account of the profits for 1924, which amounted to 65.4 million marks.

PROFIT AND LOSS ACCOUNT.

The Profit and Loss Accounts for 1923 and 1924 were as follows:

	1923	1924
	Mill.	Fmk.
CREDIT.		
Interest	71.6	81.2
Interest on Bonds	30.5	28.0
Agio	—	7.5
Various Commissions	0.8	2.7
Recovered on Debts previously written off	0.01	0.02
Total	102.9	119.4
DEBIT.		
Salaries	6.3	6.5
Pensions	0.3	0.3
Fees to the Supervisors of the Diet and their expenses	0.1	0.1
Cost of printing Bank Notes ..	6.8	5.1
Miscellaneous Expenses	2.3	2.5
Written off Bank Premises	2.5	0.4
" " Bank Furniture ..	0.5	0.3
" " Bonds and Shares..	21.3	18.8
Provision for Doubtful Debts ..	—	20.0
Agio loss on exchanges	49.3	—
Total	89.4	54.0
Net Profit	13.5	65.4
Total	102.9	119.4

Last year the earnings of the Bank increased from 102.9 million marks to 119.4 million marks, due partly to the increase of interest received, partly to the agio loss of 1923, amounting to 49.3 million marks, having now been converted into an agio profit of 7.5 million marks.

The ordinary expenditure of the Bank amounted to 14.5 million marks, so that the profits would have amounted to 104.9 million marks, in case no writings off had been made.

The large writings off, however, reduced the profits to 65.4 million marks. In addition to the usual writings off on the value of premises and furniture, the Bank of Finland also made writings off on the booked values of Bonds, Shares and certain bad and doubtful debts totalling 39.6 million marks. A natural result of the high rate of interest prevailing in Finland is, that 5 to 6 % State Bonds are quoted at only 60 to 70 % of their par value. In order to obtain booked values, corresponding to the market quotations, the Bank of Finland has of recent years continually reduced the value of its large stock of Bonds. The stock of shares owned by the Bank in the paper mills, which manufacture the paper for bank-notes, has been written down from 7.2 million marks to 1 mark. According to the Bank Act, funds should balance the amounts appearing on the debit side of the Bank Premises Account. Shares in the mills may, to some extent, be considered as real estate, but since the Bank did not want to start a new fund for them on the credit side, it was thought

simpler to write the shares in question off the books.

The writings off of bad and doubtful debts are, to be exact, Fmk. 20,001,949:20. Of this amount 20 million marks represent the amount reserved by the Bank of Finland, in order to have free hands for the future organization of a certain industrial concern, which is a debtor to the Bank. In this case it is, in fact, a question of setting aside a reserve against a possible loss, but not of an actual loss.

After writing off the depreciations referred to, totalling 39.6 million marks, a profit of 65.4 million marks is left. This amount is considerably larger than the profits for 1922 and 1923, which were 10.5 and 13.5 million marks respectively. But the profit for those years was exceptionally unfavourable, on account of the large reserve of foreign currency held by the Bank at a time, when the rate of exchange was falling, and causing agio losses. Now, as already stated, the sale of foreign currency has given the Bank a gain of 7.5 million marks.

ITEMS.

Meeting of the Ministers for Foreign Affairs in Helsingfors. The Ministers for Foreign Affairs of Esthonia, Finland, Latvia and Poland met at a conference held at Helsingfors on January 16 and 17th, 1925. The questions discussed were within the limits of a programme worked out by the Finnish Government and unanimity was attained on all the questions dealt with.

The first point dealt with the protocol drawn up at the first meeting of the Assembly of the League of Nations, concerning the pacific settlement of international controversies and the cessation or reduction of armaments in various countries. The conference in Helsingfors demonstrated that the nations represented here whose Governments had previously signed the aforesaid protocol, were unanimous in the treatment of the principal questions, for which the initiative had been

taken by the League of Nations. The conference, bearing in mind the security of the respective countries, decided to propose to their Governments a lasting and active co-operation in order to realize the principles embodied in the protocol. In order to draw the different countries closer to each other through the reciprocal influence of their forms of culture, the conference recommended to their Governments the acceptance of the proposals made by the chiefs of the press departments of the Foreign Offices of the respective countries at their meeting held last summer in Warsaw. It was also agreed to lay proposals before the various Governments for simplifying passport and customs formalities, particularly in regard to transit traffic. Finally, the proposal worked out by the experts' conference of December 7/9th, 1924, in Helsingfors with regard to an agreement on arbitration procedure to be adopted in controversies

arising between the countries concerned, was agreed upon and after some alterations it was signed.

*

Choice of Presidential Electors. On the 15th and 16th of January the election for the 300 presidential electors took place, who on the 16th of February elect a President for a period of 6 years beginning March 1st. The number of electors chosen, belonging to the various political parties in proportion to the relative strength of the parties in the present Diet, is as follows:

	Electors	%	Percentage in the Diet.
<i>Right:</i>			
Swedish people's party	36	12.0	11.5
Unionist party	67	22.3	19.0
<i>Centre:</i>			
Agrarian party	69	23.0	22.0
Progressive party	33	11.0	8.5
<i>Left:</i>			
Social Democrats	79	26.4	30.0
Communists	16	5.3	9.0
Total	300	100.0	100.0

According to these figures, the bourgeois parties have gained and the social democrats and particularly the communists have lost compared with the elections to the last Diet. It is difficult to say to what degree this gives evidence of real changes in the party relations, since there was much less voting than is generally the case in Government elections.

*

The State taking over of the Outokumpu copper mines. In December the Diet decided to grant, as an addition to the budget for 1924 Fmk. 19,180,000:— for the purchase of that part of the Outokumpu copper mines, which belonged to the firm of Hackman & Co. Fmk. 3,458,000:— was also granted for the continuation of the work in the mines. The State already owned one half of the mine, since it was the Department of Geological Survey, which had

discovered the mine, and according to Finnish Law the half of any discovery of minerals falls to the discoverer and the other half to the owner of the ground, in this case Messrs Hackman & Co. Thus the whole concern has now become State property. We have already given earlier reports about the copper ores of Outokumpu (in No. 7 of the Bulletin for 1924, an article by Professor Sederholm). At this juncture we should only mention, that the ore body has a thickness of 7 to 28 feet, a length of about one English mile and contains at least 8 million metric tons of ore, the copper content of which is 4 to 5%. Some 300,000 tons of copper, to the value of about 20 million pounds sterling, could be extracted, but these figures only give the minimum amounts. The supply of copper is probably much greater. The Government intends working the mine and extracting copper on a larger scale than is done at present.

*

Delivery of the machinery for the Imatra Water Power Plant. Arrangements have been made recently for the delivery of the first water turbines and generators for the electric Power Plant that is to be built at the Imatra rapids by the Finnish Government. The turbines will be furnished by the Finnish firm *Tammerfors Linne- och Jern-Manufaktur A/B*, which is working in co-operation with the Swedish firm *Karlstads Mekaniska Verkstads A/B, Kristinehamn*. The turbines, 3 of which will be installed at the first building out, are single wheel, vertical Francis turbines, with vertical shaft, each developing 27,000 H.P. at a head of 24 metres, 125 revolutions per minute. For delivering the generators an agreement has been made with the Swedish firm *Allmänna Svenska Elektriska A/B*, which is to perform the work in co-operation with two Finnish firms, one of them the one mentioned above, the other *Suomen Sähkö O/Y Gottfr. Strömberg*. The generators will develop about 24,000 KVA each, the voltage being 11,000 volts.

The cost of the generators and turbines, in working condition, amounts to about 24 million Fmks. In accordance with the terms of the

contract, the erection of the machinery is to be started in Jan. 1927, and to be completed in sufficient time to allow work at the Power Station to be started in the Spring of 1928.

*

Alterations in the Finnish Customs Tariff for 1925. By the law of December 30, 1924, with regard to levying Customs duties during 1925 the rates of duty have undergone an appreciable alteration for a number of imported and exported articles, in addition to which a number of clauses in the Customs Tariff hitherto in force have been given a partially changed form. Further, the Government have availed themselves of the right given them by the above law and have altered the rates of duty for a number of clauses marked with an asterisk in the Customs Tariff.

The most important alterations which have thus been made are as follows:

A. IMPORTED GOODS.

Ground sugar which paid a duty of 2:80 marks per kg on a level with powdered sugar, has now been taxed with a duty of 2:50 mks per kg.

Raw cotton which formerly bore a duty of 15 pi per kg and uncarded cotton which paid 30 pi per kg duty, are now both free of duty, as also cotton waste which was formerly charged 15 pi per kg duty.

Other vegetable spinning materials, such as hemp, flax, jute, as well as wool and other animal hair, formerly bore a duty of 15 pi per kg, but are now free of duty. Further, shoddy and woollen wadding have been freed of duty, they formerly bearing a duty of 30 pi and 1 mark per kg respectively. On unspun silk and silk sweepings the duty has been reduced from 45 marks to 30 mks per kg and on silk wadding from 100 mks to 60 mks per kg.

The duty on *special kinds of cotton fabrics* (clauses 233—241) has been reduced from the former 6 mks per kg to 4:50 mks per kg; from 7:50 mks to 5:50 mks per kg; from 7:50 mks to 6 mks per kg; and from 10:50 mks to 9:50 mks per kg.

On *special kinds of fabrics of hemp, flax, jute, etc.* (clauses 250—264) the duty has been reduced from 33 mks to 24 mks per kg; from 36 mks to 24 mks per kg; from 50 mks to 28 mks per kg; and from 60 mks to 33 mks per kg.

The duty on *woollen plush* is reduced from 60 mks to 50 mks per kg and on *dress materials* from 50 mks to 40 mks per kg. On several *other kinds of woollen cloth* (clauses 275—276) the rate of duty has come down from 21 mks and 15 mks to 19 mks and 12:50 mks per kg respectively.

On *lace and cotton tulle*, on the other hand, the rate of duty has been raised from 150 mks to 180 mks per kg.

Newsprint paper which formerly was subject to a duty of 30 pi per kg, is now duty free.

The duty on *cast iron pipes* which was formerly 65 and 45 pi per kg, according to whether they were finished, or not, has now been raised to 80 and 60 pi per kg, according now only to the thickness of the material. The duty on *hoop iron* exceeding 15 mm in width and below 1.5 mm in thickness has been raised from 40 to 60 pi per kg.

Agricultural machinery and apparatus which can be proved not to be produced in Finnish factories are now free of duty.

On *electric generators, motors, transformers etc.* the duty has been raised from 5 mks per kg to 7 mks per kg and on *galvanic elements* from 1:20 mks to 2:50 mks per kg.

On *oil and steam tractors*, on the other hand, the duty has been reduced from 1:40 mk and 1 mk per kg to 30 and 20 pi per kg respectively.

Sailing vessels of over 1000 tons gross register and *steam and motor driven vessels* of over 2000 tons gross register which formerly had a duty imposed on them of 4% of their value, are now free of duty.

Motor cycles which previously bore a duty of 300 mks each are now to be cleared at 5% of their value, with a minimum duty of 300 mks; on *other cycles* the duty has been raised from 60 to 75 mks per cycle. The duty on *chassis for motor lorries* which formerly constituted 10% of their value, has now been raised to 20%, and is thus the same as for chassis for passenger motor cars.

Watches in fully gilt or goldplated cases are placed on a par with watches in gold cases.

On *grindstones, fibre crushing stones, revolving stones and millstones* of natural stone which were formerly duty free, a rate of 10 pi per kg has now been imposed.

Oil fuel (raw distillate, masut etc.) which was free of duty, has now had a duty of 5 pi per kg imposed on it.

The duty on *matches* has been raised from 1:20 mk to 4 mks per kg;

B. EXPORTED GOODS.

The export duty on round or squared *birchwood* has been lowered from 20 mks per cubic metre to 5 mks per cubic metre.

Aspen plywood, unglued, and *matchwood*, both of which were formerly free of duty, have now been taxed with a duty of 5 pi per kg.

The export duty on all *sawn woodgoods*, such as deals, battens and boards, has now been abolished.

*

Climatic conditions. The first part of the winter has, without exception, been very mild in Finland. In November there were a few days of frost, but since then the temperature in the South of Finland has remained constantly above 0, sometimes even rising to 8° C. There is, generally speaking, snow in Southern Finland from Christmas onwards, but this year the winter did not begin until the beginning of February, or thereabouts. The navigation profits by this delayed winter and will probably be less hampered by ice than is usually the case. According to information received from agricultural sources the warm weather has not had a bad effect on the growth of the autumn sowings. But the work in the forests of South and Central Finland, as for instance the transport of raw materials for the woodrefining industries, has, on the contrary, been enormously delayed on account of the absence of snow.

*

Bank Statistics. The Yearbook of Bank Statistics for 1923 (Finland's Official Statistics VII. C.) published by the Bank Inspectorate has appeared. The tables, which fill 56 pages of the publication, contain detailed information about the Bank of Finland, the Joint Stock Banks and

the Mortgage Banks. In the text detailed attention is given to the more important features of Finnish banking during 1923. The publication, issued both in Finnish and Swedish, may be had gratis for foreign countries through the Bank of Finland.

NOTICE. Beginning with the present issue, the greater number of our subscribers will receive the Bulletin with the journal «Finnish Trade». Should any subscriber wish to receive only one or other of these publications, or in case of irregularity in delivery, a notification should be sent to the Bank of Finland, Statistical Department, Helsingfors, Finland.

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