

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In the middle of July the Industrial Mortgage Bank of Finland received the foreign currency of its American loan of 12 million dollars. The whole amount was sold by the bank to the Bank of Finland and the proceeds were deposited in marks in the three largest Joint Stock banks until the granting of loans to industrial undertakings could be begun. The banks which received these large amounts of money were enabled to give up re-discounting at the Bank of Finland altogether or to reduce it to a great extent and to repay, to an amount of about 20 million marks, the Treasury deposits made at a high rate of interest. This, as well as the purchase of the amount of foreign currency referred to, further resulted in the note reserve of the Bank of Finland being considerably increased. The credit seeking public did not yet feel the improvement to any great extent which was initiated by the influx of foreign capital, as the banks, very wisely, continued to prove very conservative in the question of granting new credits. It is obvious, however, that the first step towards an improvement of the strained state of the money market had to consist in an easing of the position of the banks themselves, particularly in respect of their borrowing from the central bank being reduced in extent.

But in other respects, too, in regard to the position of the Finnish public towards the banks, an improvement set in. Deposits by the public which fell off in July last year by 14.7 million marks, now increased by 25.3 millions. On the

other hand a number of credits were repaid, so that credits granted by the Joint Stock banks were reduced by 31.0 million marks. Foreigners' deposits continued to decrease at the same time, as is shown below.

The *foreign indebtedness of the Joint Stock banks* (of which 90—95 % is made up of foreigners' mark balances) was reduced by 59.9 million marks to 534.1 millions. As recently as the end of October last year the corresponding amount was 1,016.6 million marks. The reduction was thus, up to the end of July, i. e. in the course of 9 months, 482.5 million marks. As foreigners' mark credits in Finland are reduced either by their being exchanged in Finland for foreign money, or by the purchase of goods in Finland, foreign currency or export goods have thus been employed for this purpose within a short space of time to the value of almost half a milliard marks. This rapid repurchase of foreigners' deposits in marks is one of the most important factors on the Finnish money market. This circumstance combined with the poor harvest last autumn also explains the reason why the demand for foreign currency is still large.

The *position of the Bank of Finland* at the beginning of July was strained both as regards the reserve of foreign currency and the note reserve. But through the occurrence of the foreign loan referred to the supply of foreign currency was increased, if the foreign credit is left out of account, from 122.6 million marks at the end of June to 327.4 millions at the end of July. The rediscounts of the Joint Stock

banks decreased during the same time by 348.9 million marks to 231.9 millions and the note reserve of the Bank of Finland grew by 317.7 million marks to 502.4 millions. The position of the Bank was thus relieved to a very great extent.

The *value of Finnish currency* has again not undergone any change. In spite of the final abandonment of rent control which caused an increase in rents, the index number for the cost of living rose in June by no more than 26 points to 1,147, i. e. 2.3 %. During July this index number rose 7 points to 1,154. The wholesale price index fell during July by 3 points to 1,085. The dollar rate of exchange continued unchanged at 39:85.

TRADE AND INDUSTRY.

The result of foreign trade for July was especially good. The value of exports rose to 735.6 marks which is the highest figure Finnish exports have ever attained in the course of one month. The value of imports fell, on the other hand, in comparison to the previous month and amounted to 418.4 million marks. *Exports thus exceeded imports by 323.2 million marks.* This surplus of exports is also a record figure. The surplus of imports which arose early in the year was thus reduced, if the whole period from January to July is taken into account, to 414.7 million marks which is a figure, in spite of the large grain imports due to the poor harvest last autumn, only 27.9 million marks in excess of the corresponding figure for last year.

The increase in exports occurred principally in sawn and round timber, mechanical pulp and

agricultural produce. The greatest increase is to be observed during the current year in mechanical pulp of which almost twice as much has been shipped during the first seven months of the year as during the corresponding period last year.

Within the timber trade a struggle is still going on over prices which has led to business not being done in large quantities either in July or in the beginning of August. Buyers continue to adopt a waiting attitude. As, at the same time, 60 % of the Finnish sawing industry's estimated annual production has already been sold, and as sellers are in hopes of an increased demand after a time, it is probable that on the Finnish side, too, a reduction of prices on the timber market will be resisted.

The demand for paper and pulp, especially for the latter, continues to be satisfactory.

The crop prospects, as will be seen in another part of this publication, are very satisfactory. In the case of most crops a middling harvest or one above middling may be expected.

As the purchasing power of the agricultural population has been increased as a result of the good harvest, an improved state of affairs is expected, too, for traders and for the industries supplying the home market.

THE LABOUR MARKET.

A few strikes have occurred, but have been of a local character and have affected unimportant trades. In some branches the demand for labour exceeds the supply.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1923	1924			
	Mill. Fmk	Mill. Fmk			
	¹⁵ / ₈	²⁸ / ₇	³¹ / ₇	⁸ / ₈	¹⁵ / ₈
ASSETS.					
I. Gold Reserve ¹⁾	42.7	43.0	43.0	43.0	43.0
Foreign Correspondents and Credit abroad	425.7	588.1	572.2	548.7	479.8
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	6.9	5.3	5.3	5.3	5.3
Foreign Bank Notes and Coupons	0.4	0.9	1.0	1.8	1.9
» Bills	9.0	—	0.3	0.2	0.3
Finnish State Bonds in Finnish Currency	504.5	445.4	445.4	445.4	445.4
Other State Obligations ²⁾	60.0	48.0	48.0	48.0	48.0
Inland Bills	731.3	660.0	669.2	705.6	734.2
III. Foreign Bills ³⁾	41.6	—	—	—	—
Inland Bills ³⁾	35.9	—	—	—	—
Loans on Security	55.9	4.3	4.3	4.3	4.3
Advances on Current Accounts	2.9	3.6	3.6	4.8	0.8
Bank Premises and Furniture	12.1	12.2	12.2	12.2	12.2
Sundry Assets	48.5	63.7	63.6	63.3	63.3
Total	1 977.9	1 875.6	1 868.6	1 883.1	1 839.0
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 364.3	1 233.1	1 261.4	1 259.0	1 249.8
Drafts outstanding	4.5	4.5	5.2	5.2	7.8
Balance of Current Accounts due to Government	234.8	50.4	30.1	39.3	13.1
» » » » Others	77.5	39.6	21.2	25.9	4.5
Credit abroad	—	244.8	244.8	244.8	244.8
Foreign Correspondents	36.5	21.3	24.4	22.0	23.5
Sundry Accounts	28.1	21.5	19.1	17.5	23.6
Government's Long-term Deposits	30.0	—	—	—	—
Earnings less Expenses	6.7	51.4	53.4	59.5	62.9
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	33.5	13.5	13.5	13.5	13.5
Reserved Profit	—	33.5	33.5	33.5	33.5
Total	1 977.9	1 875.6	1 868.6	1 883.1	1 839.0

¹⁾ Nominal value. Calculated at the dollar rate on August, 15, 1924 330.8 mill. marks.

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

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1923	1924			
	¹⁵ / ₈	²⁸ / ₇	³¹ / ₇	⁸ / ₈	¹⁵ / ₈
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	468.4	631.1	615.2	591.7	522.8
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 968.4	2 131.1	2 115.2	2 091.7	2 022.8
Less Insufficient Supplementary Cover ¹⁾	187.4	339.3	330.3	293.2	264.4
Right to Issue Notes	1 781.0	1 791.8	1 784.9	1 798.5	1 758.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 364.3	1 233.1	1 261.4	1 259.9	1 249.8
Other Liabilities payable on demand	381.4	382.1	344.8	354.7	317.4
Undrawn Amount of Advances on Current Accounts ...	7.8	6.6	6.6	5.5	9.5
Total	1 753.5	1 621.8	1 612.8	1 620.1	1 576.7
NOTE RESERVE	27.5	170.0	172.1	178.4	181.7
Total	1 781.0	1 791.8	1 784.9	1 798.5	1 758.4

¹⁾ Difference between 1500 million marks, being the maximum of the Bank's fiduciary note issue, and assets (above under group II) serving as supplementary cover for the note issue (see note 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	
	[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	769.8	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			51.9	106.1	347.6			Aug.
Sept.	112.0	1 397.2	1 382.9			58.5	345.3	282.6			Sept.
Oct.	109.2	1 375.6	1 365.3			64.9	915.2	556.9			Oct.
Nov.	112.3	1 343.3	1 333.0			62.9	853.3	594.6			Nov.
Dec.	113.0	1 420.9	1 352.4			58.5	708.0	607.2			Dec.

¹⁾ Credit balances with foreign correspondents. 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	
	[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	22.2	179.7	321.4	382.8	— 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	677.2	— 329.2	July
Aug.	37.7	180.6	154.8			108.9	811.5	889.5			Aug.
Sept.	42.9	306.6	147.4			104.5	679.7	895.1			Sept.
Oct.	45.2	551.6	303.1			102.9	421.6	747.1			Oct.
Nov.	46.4	504.8	402.3			103.9	478.1	663.5			Nov.
Dec.	41.2	405.7	378.0			110.0	650.3	716.6			Dec.

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

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1923	1924	Monthly Movement	1913	1923	1924	Monthly Movement	1913	1923	1924	Monthly Movement	
	[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			18.1	242.1			4.5	45.0			Aug.
Sept.	16.0	467.1			17.9	187.4			4.8	48.1			Sept.
Oct.	13.6	337.7			27.3	274.0			4.7	115.1			Oct.
Nov.	14.7	349.5			23.1	169.1			4.3	46.4			Nov.
Dec.	15.2	444.1			20.7	294.8			5.7	74.3			Dec.

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels	Berlin	Amster-dam	Basle	Chris-tiania	Copen-hagen	Prague	Reval	Rome	Riga
Par. 1921	5: 18	25: 22	138: 89	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	105: 01	100: —	100: —	100: —
Dec. 1922	52: 94	218: 92	1 291: 40	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	801: 64	1 027: 40	—	—	—	—
Dec. 1923	39: 95	183: 77	1 075: 26	288: 65	266: 39	—: 54	1 591: 09	755: —	755: 83	824: 96	124: 22	11: 78	—	—
July	36: 25	166: 08	961: 21	214: 15	178: 19	—: 01	1 422: 58	636: 42	587: 77	636: 04	110: 04	10: 55	159: —	—
Aug.	36: 16	164: 95	962: 67	204: 89	164: 93	1: 16: 07	1 423: 59	653: 67	589: 52	667: 96	107: 63	10: 54	158: 04	—
Sept.	37: 07	168: 44	984: 30	217: 20	182: 08	1: 55	1 458: 44	663: 72	597: 60	672: 28	112: 56	10: 78	165: 72	—
Oct.	37: 35	169: 09	986: —	223: 70	191: 74	96: —	1 463: 63	668: 48	581: 44	657: 07	113: 03	10: 91	169: 09	—
Nov.	38: 06	167: 13	1 000: 62	211: 54	181: 73	—	1 450: 92	669: 65	560: 85	656: 85	112: 04	10: 96	169: 38	748: 68
Dec. 1924	40: 50	176: 70	1 066: 20	214: —	186: 48	—	1 543: 39	708: 17	606: 30	724: 17	119: 26	10: 87	178: 57	790: —
Jan.	40: 17	171: 15	1 051: 50	188 48	169: 35	—	1 502: 25	696: 69	567: 56	684: 52	118: 27	10: 33	175: 38	781: 92
Febr.	39: 85	171: 61	1 043: 16	176: 90	154: 28	—	1 491: 34	692: 60	531: 58	639: 08	116: 12	10: 47	174: 44	766: 72
March	39: 90	171: 33	1 048: 56	185: 16	153: 98	—	1 481: 94	691: 06	542: —	626: 66	116: 40	10: 58	172: 72	767: 20
April	39: 90	173: 59	1 053: 75	244: 83	208: 19	—	1 486: 23	703: 90	551: 21	665: 65	119: 72	10: 60	178: 92	768: 21
May	39: 85	173: 95	1 057: 80	230: 68	194: 32	—	1 492: 96	707: 88	554: —	676: 34	118: 44	10: 51	179: 36	768: —
June	39: 85	172: 33	1 059: 45	209: 25	182: 25	—	1 494: 57	705: 30	540: 50	671: 80	118: 59	10: 17	175: 41	768: —
July	39: 85	174: 26	1 061: —	205: 26	182: 83	—	1 513: 76	725: 57	536: 30	642: 02	119: 70	9: 58	174: 07	768: 44

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

7. — MOVEMENT OF THE DOLLAR RATE.

Month	1923					1924				
	Average	High-est	Low-est	Deviation		Average	High-est	Low-est	Deviation	
				above +	below -				above +	below -
Jan.	40: 38	40: 75	40: 10	0: 37	0: 28	40: 17	40: 44	40: 05	0: 27	0: 12
Febr.	38: 27	40: 05	36: 60	1: 78	1: 67	39: 85	40: 01	39: 78	0: 16	0: 07
March	36: 45	37: 20	35: 85	0: 75	0: 60	39: 90	40: 03	39: 78	0: 13	0: 12
April	36: 43	37: —	36: 05	0: 57	0: 38	39: 90	39: 99	39: 85	0: 09	0: 05
May	36: 22	36: 45	36: 05	0: 23	0: 17	39: 85	39: 85	39: 85	—	—
June	36: 19	36: 35	36: 11	0: 16	0: 08	39: 85	39: 85	39: 85	—	—
July	36: 25	36: 38	36: 11	0: 13	0: 14	39: 85	39: 85	39: 85	—	—
Aug.	36: 16	36: 22	36: 11	0: 06	0: 05					
Sept.	37: 07	37: 60	36: 19	0: 53	0: 88					
Oct.	37: 35	37: 55	37: 21	0: 20	0: 14					
Nov.	38: 06	40: 50	37: 20	2: 44	0: 86					
Dec.	40: 50	40: 50	40: 45	—	0: 05					
Whole year	37: 42	40: 75	35: 85	3: 33	1: 57					

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾			
	1923		1924	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	88 621	1 318.2	95 959	1 558.2
Febr.	72 910	1 254.6	82 536	1 294.3
March	97 213	1 621.0	90 962	1 292.7
April	85 177	1 350.0	93 366	1 326.9
May	90 090	1 348.4	101 073	1 387.4
June	87 595	1 368.3	89 578	1 222.0
July	87 076	1 281.2	92 715	1 182.6
Aug.	82 144	1 173.5		
Sept.	84 727	1 274.8		
Oct.	96 004	1 651.8		
Nov.	98 584	1 559.0		
Dec.	112 881	1 245.2		
Total	1 073 022	16 446.0		
Jan.-July	603 682	9 541.7	646 189	9 264.1

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

9. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
	Jan.	[54.3]	[1 022.2]		[591.0]	[3 113.7]		[645.3]	[4 135.9]			
Febr.	57.9	1 121.4	1 400.0	595.9	3 208.7	3 519.7	653.8	4 330.1	4 919.7	+194.2	+174.8	Febr.
March	54.8	1 156.8	1 448.6	599.6	3 252.0	3 551.6	654.4	4 408.8	5 000.2	+78.7	+80.5	March
April	56.8	1 126.9	1 466.2	603.3	3 330.9	3 617.5	660.1	4 457.8	5 083.7	+49.0	+83.5	April
May	54.3	1 110.9	1 503.2	603.3	3 400.0	3 647.4	657.6	4 510.9	5 150.6	+53.1	+66.9	May
June	55.8	1 177.5	1 445.4	601.6	3 422.8	3 647.6	657.4	4 600.3	5 093.0	+89.4	+57.6	June
July	55.6	1 136.1	1 477.6	609.7	3 518.0	3 746.0	665.3	4 654.1	5 223.6	+53.8	+130.6	July
Aug.	55.7	1 112.9	1 925.1	613.3	3 541.3	3 725.8	669.0	4 654.2	5 650.9	+0.1	+427.3	Aug.
Sept.	57.7	1 062.4		615.8	3 525.1		673.6	4 587.5		—66.7		Sept.
Oct.	57.9	1 146.0		612.8	3 474.6		670.7	4 620.6		+33.1		Oct.
Nov.	59.7	1 153.0		611.7	3 418.7		671.4	4 576.7		—43.9		Nov.
Dec.	58.1	1 313.6		605.3	3 385.9		663.4	4 699.5		+122.8		Dec.
	54.6	1 294.4		619.2	3 450.5		673.8	4 744.9		+45.4		

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

¹⁾ Actual current accounts and home correspondents. — ²⁾ Deposit accounts and savings accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[283.7]	[1 905.3]		[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		472.3	4 638.8		753.6	6 772.8		+ 27.8		Sept.
Oct.	278.4	2 190.6		470.5	4 695.0		748.9	6 885.6		+ 112.8		Oct.
Nov.	278.1	2 179.7		477.7	4 704.1		755.8	6 883.8		- 1.8		Nov.
Dec.	275.9	2 158.7		473.4	4 733.7		749.3	6 892.4		+ 8.6		Dec.
	274.1	2 146.8		469.3	4 721.7		743.4	6 868.5		- 23.9		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Debits 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		16.1	951.8		+ 34.4	- 872.8		- 23.4		Sept.
Oct.	52.1	96.5		15.6	884.3		+ 36.5	- 787.8		- 85.0		Oct.
Nov.	53.8	93.4		20.1	1 016.6		+ 33.7	- 923.2		+ 135.4		Nov.
Dec.	50.5	131.7		20.3	856.7		+ 30.2	- 725.0		- 198.2		Dec.
	49.5	92.2		16.2	810.2		+ 33.3	- 718.0		- 7.0		Dec.

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

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

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

Month	Deposits in the Savings-Banks Mill. Fmk			Bankruptcies			Protested Bills								Month
	1922	¹⁾ 1923	²⁾ 1924	Number			Number				Amount Mill. Fmk				
				1922	1923	1924	1913	1922	1923	1924	1913	1922	1923	1924	
January	¹⁾ 1 194.8		1 506.4*	70	74	124*	959	422	436	801	2.8	4.9	3.9	5.3	January
February			1 523.0*	56	60	107*	762	398	326	754	2.1	2.7	3.9	4.2	February
March	1 241.5	1 462.0*	1 544.2*	77	75	124*	957	364	353	762	1.1	2.5	3.3	3.9	March
April		1 480.5*	1 570.7*	57	60	93*	881	313	301	745	1.2	2.8	3.6	4.4	April
May		1 489.5*	1 583.0*	72	66	99*	861	370	306	839*	1.0	3.6	2.0	4.7*	May
June	1 226.4	1 487.8*	1 579.4*	46	49		807	345	416	697*	0.8	2.7	2.3	3.9*	June
July		1 496.5*	1 584.5*	40	44		820	363	492	768*	0.8	2.3	3.1	5.0*	July
August		1 496.9*		48	60		799	299	430		1.0	1.6	3.6		August
September	1 281.6	1 495.1*		58	56		838	318	455		1.1	3.7	2.7		September
October		1 490.4*		63	89		888	334	612		0.8	2.3	3.9		October
November		1 491.7*		67	79		762	339	656		0.6	2.9	3.9		November
December	²⁾ 1 387.0	1 481.8*		71	80		942	539	815		1.0	4.8	5.0		December
Total				725	792		10 276	4 404	5 598		14.3	36.8	41.2		Total
Jan.-July							6 047	2 575	2 630	5 366*	9.8	21.5	22.1	31.4	Jan.-July

¹⁾ Increased by 75.4 mill. mk interest for 1921. — ²⁾ Increased by 89.3 mill. mk interest for 1922. — ³⁾ Excluding interest for current year.

Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied for 1922 and 1923 by the Savings Banks Inspector's Office and for 1924 by the Central Statistical Office.

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

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

* Preliminary figures subject to minor alterations.

13. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total			Details for 1924 Mill. Fmk				Month
	Mill. Fmk			Shares			Bonds	
	1922	1923	1924	Bank	Industrial	Miscellaneous		
January	12.1	14.1	11.0	7.3	2.5	0.7	0.5	January
February	13.1	12.2	12.5	8.0	3.3	0.8	0.4	February
March	10.5	14.9	17.4	9.7	6.3	0.6	0.8	March
April	10.8	13.6	16.7	10.8	5.0	0.6	0.3	April
May	17.3	11.8	11.2	7.2	2.4	0.5	1.1	May
June	6.5	7.2	5.3	3.3	1.3	0.3	0.4	June
July	3.9	7.8	5.8	3.7	1.6	0.2	0.3	July
August	6.9	8.6						August
September	11.8	10.3						September
October	17.0	8.9						October
November	12.2	9.3						November
December	13.8	19.5						December
Total	135.9	138.2	79.9	50.0	22.4	3.7	3.8	Total
Jan.-July	74.2	81.6						Jan.-July

According to figures supplied by the Stock Exchange Committee.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1921	178	160	150	145	148	141	145	147	138	130	129	127	1921
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125						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			Internal			Total				End of Month	
	Mill. Fmk			Mill. Fmk			Mill. Fmk			Monthly Movement		
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total			
1921												1921
July	548.8	149.2	698.0	955.0	363.3	1318.3	1503.8	512.5	2016.3	—	43.1	July
1922												1922
July	534.5	156.1	690.6	955.5	190.0	1145.5	1490.0	346.1	1836.1	—	6.3	July
1923												1923
July	665.8	167.1	832.9	954.8	84.0	1038.8	1620.6	251.1	1871.7	—	1.2	July
August	664.9	167.1	832.0	954.8	84.0	1038.8	1619.7	251.1	1870.8	—	0.9	August
September	664.9	167.1	832.0	953.6	84.0	1037.6	1618.5	251.1	1869.6	—	1.2	September
October	648.5	167.1	815.6	953.1	84.0	1037.1	1601.6	251.1	1852.7	—	16.9	October
November	1129.4	167.1	296.5	953.1	84.0	1037.1	2082.5	251.1	2333.6	+	80.9	November
December	1477.8	—	1477.8	937.4	—	937.4	2415.2	—	2415.2	+	481.6	December
1924												1924
January	1473.9	—	473.9	905.2	—	905.2	2379.1	—	2379.1	—	36.1	January
February	1491.6	—	1491.6	887.2	—	887.2	2378.8	—	2378.8	—	0.3	February
March	1459.6	—	1459.6	887.1	—	887.1	2346.7	—	2346.7	—	32.1	March
April	1442.4	—	1442.4	887.0	—	887.0	2329.4	—	2329.4	—	17.3	April
May	1437.4	—	1437.4	884.7	—	884.7	2322.1	—	2322.1	—	7.3	May
June	1432.7	—	1432.7	884.6	—	884.6	2317.3	—	2317.3	—	4.8	June
July	1430.8	—	1430.8	884.5	—	884.5	2315.3	—	2315.3	—	2.0	July
July ¹⁾	61.4	—	61.4	22.2	—	22.2	83.6	—	83.6			July

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

²⁾ 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.—April Mill. Fmk		Groups of revenue	Jan.—April Mill. Fmk	
	1923	1924		1923	1924
Revenue derived from state forests..	100.3	106.9	Postal fees	29.9	32.7
» » » canals	—	—	Telegraph fees	6.2	7.2
» » » railways	258.4	265.7	Shipping dues	4.4	3.8
Customs dues	393.3	420.6	Fines	7.1	9.3
Excise on tobacco	61.3	49.3	Export charges	—	—
» » matches	8.8	8.9	Profits from the Bank of Finland ..	—	—
Stamp duty	66.8	62.9	Taxes for previous years debited too low	12.0	25.1
Interest	5.1	14.4	Various taxes and other revenue....	80.8	118.6
			Total state revenue	1 034.4	1 125.4

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1924								1924
January	99 913*	146*	370*	76*	373*	9 894*	1 274*	January
February	76 103*	14*	377*	40*	173*	102*	2 267*	February
March	62 520*	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*	17 848*	2 155*	May
June	95 135*	2 708*	264*	405*	1 857*	8 008*	977*	June
July	89 740*	4 825*	144*	512*	2 264*	19 765*	1 049*	July
August								August
September								September
October								October
November								November
December								December
Jan.-July 1924	607 241*	8 321*	2 293*	1 353*	6 729*	76 932*	10 942*	Jan.-July 1924
» 1923	569 042	15 307	1 562	1 441	9 407	89 447	11 198	» 1923
» 1922	377 332	14 486	2 000	1 194	9 216	67 671	8 665	» 1922
» 1921	283 959	5 659	1 096	717	2 636	70 946	—	» 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	— 161.7*	January
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	735.6*	+ 13.1	+ 270.0	+ 323.2*	July
August	40.3	370.7		52.1	563.8		+ 11.8	+ 193.1		August
September	51.8	410.3		50.3	477.4		— 1.5	+ 67.1		September
October	61.4	469.9		42.9	481.2		— 18.5	+ 11.3		October
November	48.4	451.9		32.3	357.4		— 16.1	— 94.5		November
December	35.6	384.7		26.8	378.6		— 8.8	— 6.1		December
Total	495.4	4 600.3		404.8	4 392.5		— 90.6	— 207.8		Total
Jan.-July	257.9	2 512.8	2 722.8	200.4	2 134.1	2 308.1	— 57.5	— 378.7	— 414.7	Jan.-July

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		July	June	July	Jan.—July			July	June	July	Jan.—July		
		1923	1924	1924	1922	1923	1924	1923	1924	1924	1922	1923	1924
1	Live animals	1.4	0.4	1.1	0.1	3.8	1.6	0.3	0.2	0.4	4.8	1.2	1.0
2	Food obtained from animals	5.8	8.3	7.6	37.4	61.4	65.3	16.7	25.5	38.7	276.5	175.4	223.4
3	Cereals and their products	65.9	88.5	77.8	359.9	387.2	539.1	0.5	0.0	0.6	6.7	3.8	0.9
4	Fodder and seed	4.3	7.3	7.5	31.8	56.4	72.4	—	0.0	0.0	5.5	6.5	1.7
5	Fruit, vegetables, live plants, etc.	5.0	11.2	5.6	40.3	48.6	52.4	0.0	0.0	0.0	1.0	0.3	0.1
6	Colonial produce and spices	54.6	52.3	52.8	259.1	314.4	372.8	0.2	0.1	0.3	1.6	1.0	1.1
7	Preserves, in hermetically sealed packages	0.2	0.2	0.1	0.7	1.7	1.2	0.2	0.1	0.1	1.1	2.5	2.7
8	Beverages	0.3	1.3	0.6	3.6	3.7	4.2	—	—	—	0.0	0.0	0.0
9	Spinning materials	14.3	18.4	22.2	185.2	152.8	200.2	0.0	0.0	0.0	0.3	0.2	0.2
10	Yarns and ropes	7.7	5.8	6.1	53.9	61.6	43.3	0.0	0.6	0.6	0.4	0.3	2.7
11	Cloth	19.7	19.5	20.6	150.5	220.7	170.4	0.1	0.4	0.6	9.5	1.6	2.5
12	Diverse textile products ..	13.8	15.2	13.3	74.4	119.3	109.2	0.0	0.0	0.0	1.8	0.2	0.1
13	Timber and wooden articles	1.4	1.1	1.5	6.2	10.4	9.1	510.4	356.9	569.0	977.6	1 081.4	1 109.3
14	Bark, cane, branches or twigs, and articles made from same	3.3	2.1	2.1	11.2	14.0	9.9	0.3	0.4	0.6	0.7	1.1	1.5
15	Board, cardboard and paper and articles made from same	1.3	1.1	1.0	4.1	8.3	7.8	111.6	111.1	112.5	814.1	742.7	754.1
16	Hair, bristles, leathers toge- ther with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.4	1.3	1.5	5.7	9.4	9.6	0.0	0.2	0.1	1.3	0.9	0.7
17	Hides and skins, leather- goods, furs, etc.	14.4	14.8	17.1	80.2	115.5	83.3	7.2	9.5	3.7	33.4	50.2	75.8
18	Metals and metal goods ..	50.2	49.0	50.4	192.8	271.6	305.0	0.3	0.5	0.5	5.9	4.0	3.3
19	Machinery and apparatus ..	34.7	22.7	24.8	101.3	163.4	145.5	0.8	1.4	0.9	4.7	4.6	7.3
20	Means of transport	13.9	22.1	10.6	34.6	73.7	103.2	0.0	0.2	0.3	2.4	0.4	0.5
21	Musical instruments, instru- ments, clocks and watches	4.0	3.1	3.3	10.5	24.0	20.7	—	—	0.0	0.0	0.0	0.0
22	Stones and earths, and arti- cles made from same ..	25.9	30.4	29.6	58.1	96.5	102.3	1.7	1.5	0.8	7.2	6.3	5.6
23	Asphalt, tar, resins, rub- ber and products made from same	5.4	7.5	7.2	44.6	49.5	44.0	0.5	0.9	1.1	7.2	3.9	7.9
24	Oils, fats and waxes, and products of same	11.4	31.8	15.7	86.5	80.5	111.4	0.1	0.1	0.0	0.4	0.3	0.2
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.6	0.7	3.2	3.3	3.9	0.1	0.2	0.0	3.1	2.8	0.9
26	Colours and dyes	3.2	5.9	5.0	30.4	34.2	28.0	0.0	0.0	0.0	0.3	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	1.1	0.6	0.7	1.6	4.1	4.8	2.4	2.9	2.3	19.1	18.1	24.1
28	Chemical elements and combinations thereof and drugs	13.6	13.8	15.6	62.7	68.9	52.7	0.3	0.5	0.7	0.9	4.6	2.3
29	Fertilizers.	5.1	1.4	6.9	60.3	25.0	23.9	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	2.2	2.3	2.2	10.8	17.5	17.6	0.2	0.3	0.1	2.8	2.3	2.2
31	Articles not specified else- where	1.3	1.2	1.2	11.7	11.4	8.0	0.1	0.0	0.1	0.5	0.4	0.5
	Total	387.3	441.2	412.4	2 013.4	2 512.8	2 722.8	654.0	513.5	734.0	2 190.8	2 117.0	2 232.7
	Re-exports	—	—	—	—	—	—	3.3	1.8	1.6	17.0	17.1	75.4
	Total	387.3	441.2	412.4	2 013.4	2 512.8	2 722.8	657.3	515.3	735.6	2 207.8	2 134.1	2 308.1

* 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	19 340.2*	9 524.5	362.8	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		12 149.3	1 295.9		24.3	0.3		August
September	13 264.9	7 825.8		28 854.6	1 857.7		30.2	1.2		September
October	16 126.1	30 900.1		37 290.8	2 594.0		66.4	0.7		October
November	9 643.9	26 871.8		24 991.0	2 809.9		28.0	0.9		November
December	1 048.9	15 748.1		8 536.8	1 389.0		29.8	0.8		December
Total	65 610.4	176 515.8		196 030.3	15 394.9		368.3	140.0		Total
Jan.-July	20 757.0	78 831.6	142 330.6*	84 207.8	5 448.4	6 523.4*	189.6	136.1	5.9*	Jan.-July

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		1 161.2	774.5		370.8	630.8		August
September	8 862.9	8 444.7		1 315.5	1 130.5		428.5	504.6		September
October	16 015.3	7 375.3		2 060.6	1 430.3		799.4	661.2		October
November	15 444.7	8 974.7		185.9	1 273.4		754.8	1 703.0		November
December	9 034.3	11 557.8		136.4	872.5		386.9	1 284.6		December
Total	118 401.8	99 452.0		12 416.5	16 027.0		7 403.0	7 921.9		Total
Jan.-July	62 174.4	57 296.6	63 390.2*	7 556.9	10 545.8	10 045.8*	4 662.6	3 137.7	6 775.6	Jan.-July

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	623.9	1 679.6	2 337.9*	3 659.9	1 021.8	7 123.5*	326.4	245.9	299.4*	January
February	745.4	1 307.5	1 647.7*	3 702.2	417.4	4 921.5*	324.3	226.0	256.7*	February
March	510.7	1 366.4	1 147.5*	3 250.1	1 888.8	3 328.2*	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	3 373.0	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		3 740.7	3 394.1		320.7	299.6		August
September	1 494.4	1 113.5		5 945.3	7 047.0		295.4	275.5		September
October	1 899.8	1 359.6		5 916.5	5 576.0		462.3	240.0		October
November	1 286.6	915.1		4 397.4	5 446.2		327.3	215.8		November
December	719.0	380.8		2 907.5	4 997.5		192.7	73.3		December
Total	12 866.9	14 264.5		47 665.4	49 467.7		3 760.5	2 719.5		Total
Jan.-July	6 520.6	9 376.3	9 969.8*	24 758.0	23 006.9	35 744.3*	2 162.1	1 610.3	1 821.7*	Jan.-July

* 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	161.3*	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	657.3*	39.5	134.0	205.0*	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	381.0*	57.8	35.2	133.0*	421.1	122.5	875.3*	July
August	700.2	780.4		61.8	78.1		1 274.1	753.6		August
September	214.2	565.5		118.4	92.1		1 940.0	3 759.1		September
October	557.0	620.3		81.8	157.3		2 024.1	3 634.4		October
November	842.9	949.3		103.3	108.2		1 698.2	3 580.8		November
December	847.9	947.0		53.8	152.3		1 447.0	3 679.8		December
Total	8 454.1	7 318.7		866.4	1 389.6		11 581.7	24 122.8		Total
Jan.-July	5 291.9	3 456.2	3 988.3*	447.3	801.6	1 011.2*	3 198.3	8 715.1	4 327.7*	Jan.-July

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	40 885.5	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		73 848.4	58 320.1		9 699.6	12 595.6		August
September	416.6	767.2		99 646.1	67 952.5		7 334.4	6 007.6		September
October	440.2	705.6		67 200.5	82 717.9		4 020.4	107.6		October
November	390.8	663.7		43 533.0	76 568.7		3 373.8	18.0		November
December	336.2	637.6		37 771.4	46 589.4		460.0	586.4		December
Total	5 843.6	7 940.6		585 613.7	524 670.0		36 071.3	27 146.8		Total
Jan.-July	3 565.6	4 524.4	2 399.6*	263 614.3	192 521.4	259 530.2*	11 183.1	7 831.6	13 242.1*	Jan.-July

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	155.2*	February
March	116.0	195.3	250.8*	1 025.0	775.4	627.8*	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	170.6*	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		797.8	880.2		117.0	95.1		August
September	169.7	180.0		706.9	298.6		173.3	133.3		September
October	299.7	214.2		813.8	170.7		173.0	158.5		October
November	276.7	173.3		711.2	143.9		142.4	108.1		November
December	240.7	206.3		828.1	416.1		167.6	224.2		December
Total	1 964.9	1 856.7		12 640.3	6 566.4		1 224.1	1 335.3		Total
Jan.-July	865.1	936.0	1 365.6*	8 782.5	4 656.9	5 281.8*	450.8	616.1	1 299.1*	Jan.-July

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	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	257.4*	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	1.3*	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	700.8*	123.3	17.3	16.3*	July
August	185.7	128.1		721.8	723.0		128.5	12.1		August
September	343.5	277.2		604.5	615.5		102.2	10.9		September
October	297.4	198.9		295.4	410.3		118.1	6.7		October
November	336.6	387.4		81.0	128.3		60.1	1.7		November
December	352.7	244.8		18.6	67.4		58.9	0.9		December
Total	3 635.4	2 414.5		3 162.9	3 146.8		1 066.4	134.8		Total
Jan.-July	2 169.5	1 178.1	2 870.9*	1 441.6	1 202.3	1 086.4	598.6	102.5	38.1*	Jan.-July

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1923	1924	1921 ¹⁾	1923	1924	1913	1923	1924	
January	2.8	2.8	10.2*	358.7	2 274.0	3 311.8*	30.5	251.1	344.9*	January
February	0.0	0.4	1.2*	461.6	1 749.2	2 748.4*	—	104.6	380.1*	February
March	0.2	1.0	1.0*	126.6	2 371.3	927.0*	—	298.9	121.7*	March
April	3.0	0.6	1.9*	1 342.7	2 376.5	3 633.1*	—	221.6	517.1*	April
May	73.8	30.9	29.4*	255.2	1 365.6	3 678.8*	—	231.8	651.4*	May
June	137.0	146.1	132.0*	1 169.7	1 591.6	2 214.3*	1.0	302.0	315.3*	June
July	161.8	171.7	207.6*	844.0	3 004.2	3 269.0*	—	211.2	263.3*	July
August	144.7	130.9		229.0	2 533.2		—	94.5		August
September	139.7	106.9		1 648.0	3 041.5		4.5	440.6		September
October	121.6	123.4		1 204.2	3 069.1		—	453.0		October
November	79.7	100.8		995.4	2 160.7		2.6	341.4		November
December	38.7	85.8		1 575.7	2 840.3		0.0	258.3		December
Total	903.0	901.3		10 210.8	28 377.7		38.6	3 209.0		Total
Jan.-July	378.6	353.5	383.3*	4 558.5	14 732.9	19 782.9*	31.5	1 621.2	2 593.3*	Jan.-July

1 standard sawn timber = 4.672 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	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	516.9*	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		2 868.9	7 606.6		7 695.0	15 499.6		August
September	979.8	440.6		3 965.4	3 137.3		7 594.4	18 056.6		September
October	723.1	476.3		2 872.8	7 981.9		4 890.8	12 953.6		October
November	1 143.1	411.8		2 725.6	3 919.8		8 126.1	11 771.4		November
December	935.7	610.5		5 657.1	7 328.8		13 460.8	17 602.7		December
Total	11 322.0	6 030.1		44 915.4	62 682.4		75 479.0	198 482.1		Total
Jan.-July	6 743.6	3 722.7	3 182.9	26 825.6	32 708.0	60 504.9	33 711.9	122 598.2	155 796.1	Jan.-July

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	2 480.7	1 779.0	2 207.0*	10 793.7	15 708.4	15 080.6*	5 301.7	10 526.3	11 868.4*	January
February	4 128.8	2 055.9	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*	11 993.3	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	2 263.2	2 505.7*	13 094.0	15 909.1	13 227.4*	5 736.8	10 868.2	8 849.4*	July
August	4 824.8	1 779.6		12 551.9	12 969.1		5 399.0	10 110.5		August
September	5 206.0	1 952.1		12 676.5	13 633.9		6 155.0	10 372.0		September
October	4 718.1	2 058.4		12 719.9	15 064.3		6 585.0	11 478.7		October
November	4 809.7	1 014.3		13 515.0	13 805.9		6 977.7	10 640.9		November
December	4 454.3	2 067.9		12 895.3	15 080.8		6 509.0	11 783.8		December
Total	53 751.3	23 465.8		145 634.6	173 319.3		70 066.1	127 416.9		Total
Jan.-July	29 738.4	14 593.5	15 871.2*	81 276.0	103 265.3	97 876.1*	38 440.4	73 031.0	72 909.4*	Jan.-July

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—July		Whole Year			January—July		Whole Year		
	1924		1923	1922	1921	1924		1923	1922	1921
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium.....	74.7	2.7	3.2	2.4	0.8	123.7	5.4	7.3	7.0	5.5
Denmark.....	197.2	7.3	5.2	4.4	6.8	90.9	3.9	5.0	4.8	4.9
Estonia.....	34.7	1.3	1.2	1.4	0.8	8.1	0.4	0.6	1.4	1.5
France.....	69.3	2.5	1.9	1.5	1.2	167.3	7.2	9.3	10.3	6.4
Germany.....	768.7	28.2	34.0	33.3	33.7	212.5	9.2	6.2	8.7	10.9
Great Britain.....	509.0	18.7	18.5	21.6	19.8	1 007.1	43.6	41.4	37.0	33.8
Holland.....	115.5	4.2	5.4	5.1	5.3	189.0	8.2	8.5	8.3	8.0
Latvia.....	5.7	0.2	0.2	0.2	0.1	3.6	0.2	0.1	0.3	0.3
Lithuania.....	2.4	0.1	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.1
Norway.....	13.3	0.5	0.7	0.9	0.7	7.5	0.3	0.6	0.3	1.2
Poland.....	37.0	1.4	0.6	0.5	0.1	0.7	0.0	0.0	0.1	0.1
Russia.....	182.2	6.7	4.7	0.5	0.0	113.5	4.9	1.9	3.1	1.6
Sweden.....	155.6	5.7	5.7	6.3	7.5	110.1	4.8	5.6	6.5	11.9
Spain.....	5.6	0.2	0.2	0.3	0.2	9.1	0.4	0.2	0.3	1.2
Other European countries	75.2	2.8	2.5	2.3	1.7	7.2	0.3	0.3	0.4	0.4
Total Europe	2 246.1	82.5	84.0	80.8	78.8	2 050.5	88.8	87.0	88.5	87.8
Asia.....	3.8	0.1	0.3	0.2	1.1	27.9	1.2	0.9	0.8	1.0
Africa.....	2.0	0.1	0.0	0.0	0.0	30.8	1.3	2.7	2.4	2.0
United States.....	376.5	13.3	12.7	15.4	17.0	165.9	7.2	7.8	6.5	8.1
Other States of North America.....	25.8	1.0	0.4	0.6	0.3	1.5	0.1	0.1	0.1	0.0
South America.....	68.0	2.5	2.6	3.9	2.8	27.8	1.2	1.3	1.6	1.0
Australia.....	0.5	0.0	0.0	0.0	0.0	3.8	0.2	0.2	0.1	0.1
Grand Total	2 722.7	100.0	100.0	100.0	100.0	2 308.0	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

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

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

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

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

24. — EXPORT-PRICE INDEX.

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

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-July	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
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	58.3	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	56.1	1921
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	69.4	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0	117.8	101.5	104.1	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.3							112.2	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	61.9	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	40.9	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	90.7	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.0	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5							104.5	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	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.0	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.-June	31.4	12.3	19.6	36.2	64.6	0.6	22.2	12.6	Jan.-June
Jan.-July	31.8	12.9	19.2	36.1	72.1	0.5	17.2	10.2	Jan.-July
July	34.3	13.3	17.3	35.1	87.5	0.2	7.0	5.3	July

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

27. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						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.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-July	1 815	773 389	1 458	756 677	3 273	1 530 066	2 547	1 393 140	686	74 780	3 233	1 467 920	Jan.-July
1923													1923
Jan.-July	2 046	895 471	1 704	863 507	3 750	1 688 978	2 823	1 420 962	730	89 953	3 553	1 510 915	Jan.-July

¹⁾ Of which 713 Finnish vessels and 1456 foreign vessels.
²⁾ , , 227 , , 1711 , ,

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-July 1924.		Sailings ¹⁾ Jan.-July 1924.		Country of departure and destination	Arrivals ¹⁾ Jan.-July 1924.		Sailings ¹⁾ Jan.-July 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	10 352
Belgium	51	40 762	104	74 997	Africa	2	2 188	15	41 116
Danzig	43	21 897	14	5 186	United States.	22	69 409	21	65 951
Denmark	380	237 797	328	81 317	Other States of America....	1	1 307	4	12 723
Estonia	650	43 500	609	36 068	Australia	—	—	1	3 562
France	21	17 526	128	105 626	Total	25	72 904	44	133 704
Germany	613	364 639	375	191 483	Grand Total	3 273	1 530 066	3 233	1 467 920
Great Britain..	316	259 912	655	550 843	PASSENGER TRAFFIC.²⁾				
Holland	86	72 166	186	135 857	Month	Arrived		Left	
Latvia	37	15 950	12	7 192	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	14	15 320	15	8 379	July.... 1924	5 502	2 598	4 694	2 514
Russia	50	14 444	36	7 197	Jan.-July 1924	20 288	10 869	21 825	9 096
Sweden	966	337 453	721	124 547					
Spain	10	8 478	2	2 651					
Other countries	11	7 318	4	2 873					
Total Europe	3 248	1 457 162	3 189	1 334 216					

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*		34.2	53.6		473	511		12 720	16 405		July
Aug.	430.5	780.6*		33.7	56.1		466	522		12 808	16 502		Aug.
Sept.	437.2	692.6*		32.3	52.7		468	517		12 896	16 526		Sept.
Oct.	443.5	719.6*		32.3	52.3		472	515		13 030	16 587		Oct.
Nov.	340.4	602.4*		28.9	46.3		474	513		13 137	16 676		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.-June	2 065.7	3 396.1*	4 088.3*	152.1	247.3	300.8							

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	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*		.	40.4*		.	16.0*		July
August	5.5	56.5*		.	41.1*		.	15.4*		August
September	5.3	52.3*		.	42.5*		.	9.8*		September
October	4.7	53.1*		.	39.5*		.	13.3*		October
November	4.0	46.5*		.	39.3*		.	7.2*		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.-June	23.2	258.5*	322.8*	.	188.9*	288.3*	.	69.6*	34.5*	Jan.-June

According to Finnish State Railways' Preliminary Monthly Statistics.

¹⁾ At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December. The figures for 1922 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 July	1 003	1 065	971	1 501	1 287	1 079	2 526	1 111	+ 2	1923 July
August	1 087	1 062	971	1 506	1 285	1 079	2 526	1 163	+ 52	August
September	1 103	1 053	973	1 507	1 284	1 079	2 526	1 172	+ 9	September
October	1 140	1 047	973	1 499	1 280	1 079	2 526	1 193	+ 21	October
November	1 133	1 042	973	1 539	1 283	1 079	2 526	1 190	— 3	November
December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	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

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

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

32. — WHOLESALE PRICE INDEX.

Year and month	Annual foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1921 December	1 036	1 504	967	1 333	1 154	1 531	1 151	1 408	1 295	— 10	1 209	1 462	1 275
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 July	835	1 169	749	1 283	951	1 302	1 040	1 081	1 030	— 15	1 068	1 049	1 139
August	896	1 145	743	1 262	952	1 222	1 032	1 107	1 030	—	1 089	1 016	1 140
September	998	1 157	716	1 255	925	1 223	1 032	1 095	1 039	+ 9	1 112	1 031	1 119
October	983	1 169	695	1 218	890	1 242	1 030	1 081	1 077	— 12	1 099	1 053	1 066
November	971	1 165	691	1 198	885	1 279	1 016	1 071	1 070	— 7	1 081	1 054	1 069
December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	+ 26	1 100	1 068	1 121
1924 January	999	1 174	698	1 209	878	1 291	997	1 048	1 071	— 25	1 062	1 061	1 099
February	986	1 196	730	1 204	874	1 287	990	1 072	1 078	+ 7	1 060	1 079	1 109
March	1 016	1 222	772	1 200	870	1 323	992	1 084	1 094	+ 16	1 075	1 104	1 115
April	987	1 227	777	1 210	872	1 343	988	1 091	1 095	+ 1	1 074	1 111	1 114
May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	— 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	— 2	1 092	1 092	1 078
July	967	1 231	748	1 186	879	1 323	989	1 088	1 085	— 3	1 002	1 056	1 090

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			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 607	978	3 585	1 552	701	2 253	1 070	545	1 615	+ 836	January
February	2 613	874	3 487	1 451	541	1 992	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					August
September	394	397	791	273	403	676					September
October	562	560	1 122	347	539	886					October
November	786	634	1 420	493	592	1 085					November
December	836	458	1 294	488	291	779					December

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

34. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1922										1922
May	16	72	3 108	3	14	183	19	86	3 291	May
June	11	62	5 028	10	70	2 960	21	132	7 988	June
July	6	12	367	11	58	5 381	17	70	5 748	July
August	2	2	92	5	40	697	7	42	789	August
September	—	—	—	5	16	224	5	16	224	September
October	1	3	19	2	9	92	3	12	111	October
November	4	27	100	3	12	111	7	39	211	November
December	1	6	80	2	18	92	3	24	172	December
1923										1923
January	—	—	—	1	1	2	1	1	2	January
February	2	16	81	1	1	2	3	17	83	February
March	3	3	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	347	July

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 Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsingfors is $+4.6^{\circ}$ (in Christiania $+5.5^{\circ}$, in London $+9.9^{\circ}$, in Montreal $+5.5^{\circ}$, in Chicago $+9.1^{\circ}$, in Vladivostock $+4.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

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

3. POPULATION.

NUMBER OF INHABITANTS (1922: 3.4 millions, of which 0.3 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 17.3, 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 (83,319 r. t.), motor boats 125 (16,990 r. t.), lighters 3,284 (267,271 r. t.). Total 4,691 (467,337 r. t.).

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

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

THE JOINT STOCK BANKS (1923): Number 21, possess 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.

FINNISH SAVINGS BANKS

BY

KAARLO KAIRA, B. C. L.

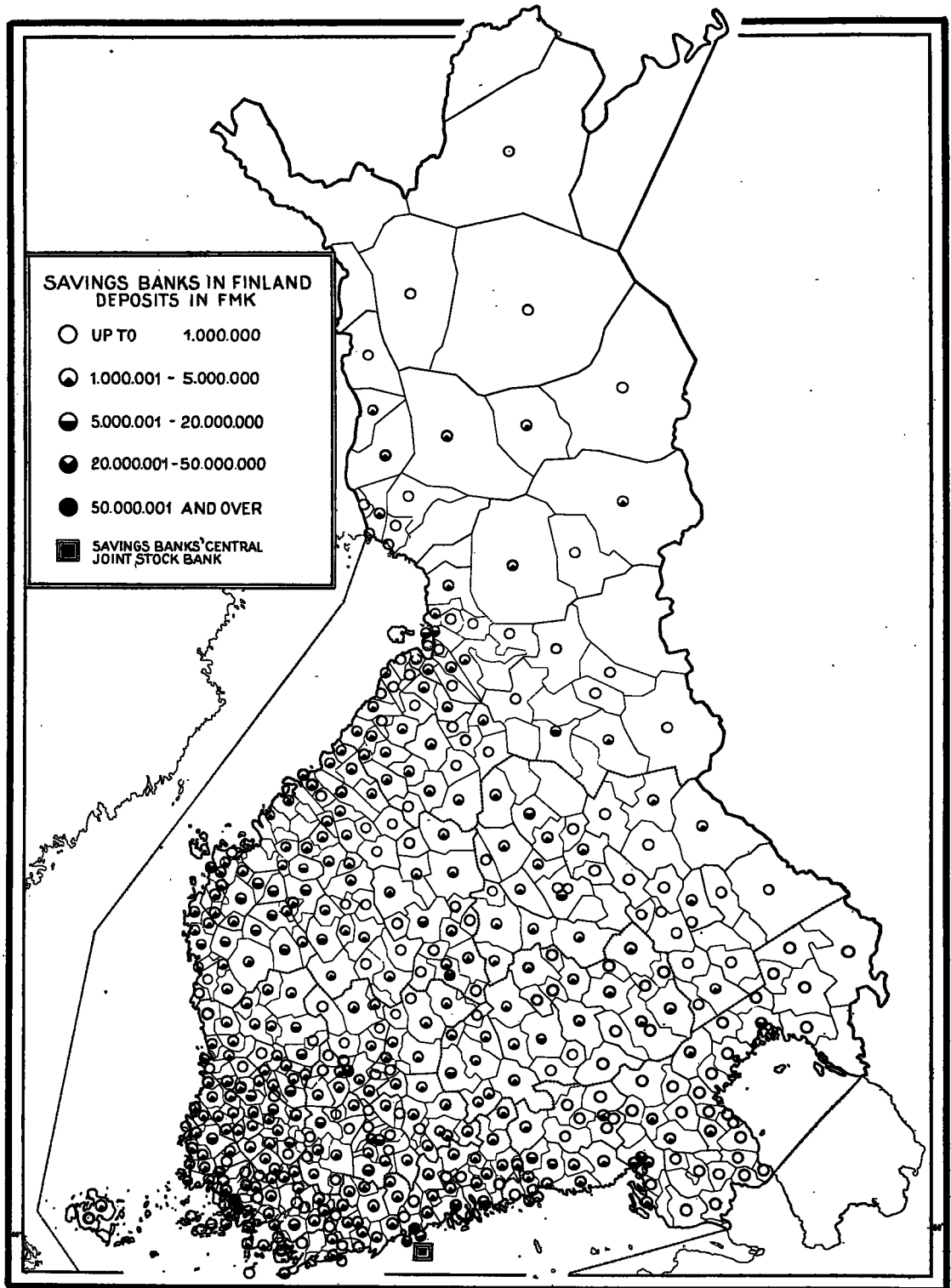
ORIGIN OF SAVINGS BANKS AND SAVINGS BANKS LEGISLATION.

The first savings bank in Finland was founded in Åbo in 1823. The idea had been taken from England, where similar institutions as trustee savings banks had been started in the previous decade, and this first savings bank was established on the pattern of the English savings banks of that period. A year or two later the Helsingfors savings bank, too, was arranged on the same lines. Conditions in the country were, however, not ripe yet for savings bank business on a large scale, so that it was about twenty years before the next savings bank was founded. In the course of the subsequent decades savings banks were established chiefly in the towns. The movement did not develop more rapidly in the country districts until the 1870's during the existing period of prosperity and thanks to the development of public life in the country districts. In 1895 regulations were issued with regard to savings banks which defined their organisation and functions more precisely and placed them under the supervision of a special inspector of savings banks. Since these regulations came into force the expansion of the savings banks has been uninterrupted and strong. This has been especially the case in regard to the country districts, where the importance of savings banks is much greater than in the towns. This importance has been further increased by the most recent savings banks legislation. In consequence of the importance gained by the employment of bank credit in the country districts, too, and owing to the absence of more specialised institutions for supplying their credit requirements, the existing forms of business transacted by the savings banks were found to restrict their operations to far too great a degree. By a law passed in 1918 the field of operations of the savings banks was considerably extended, so that they can now satisfy the credit requirements of the

country districts in a greater measure than before in the various forms in which they occur. In 1923 the inspection of savings banks was reorganised by dividing the country into inspection districts with a special inspector for each.

ORGANISATION.

Owing to their origin the savings banks of Finland were organised chiefly on the principles applied in the English trustee savings banks. They are independent institutions, not subject to the parishes or the State. Even in those cases in which they were founded by parish communities, the latter are in no way responsible for the sums deposited, nor do they share in the profits. With the exception of the Post Office savings bank, which was founded as a Government institution in 1886, but has up to the present been of slight significance, the Government takes no part in the actual savings bank movement except by means of the official control exercised by the savings bank inspectors over the business of the banks. The security for deposits in a savings bank consists mainly of the organisation, the responsibility of the board of directors and the bank's own funds. The savings banks founded by either private individuals or parish communities, have at their head a board of directors and so-called „principals”. The former, members of which may draw remuneration, conducts the business policy of the bank and decides as to the lending of its means and raising of loans. The principals (not less than ten in number) exercise a controlling authority, elect the board, receive its reports, confirm the balance sheets and determine the employment of profits. A number of important measures, such as the fixing of the rate of interest on deposits, is frequently reserved for their decision. The members of the board and the principals are responsible as officials before the law for any loss they may cause the savings banks through negligence.



FORMS OF BUSINESS.

The business of the savings banks is regulated in two directions: it is either restricted to the forms of transaction permissible according to the earlier legislation, or has been extended to include those new forms of business which were introduced by the law of 1918. According to the former, the savings banks accept deposits only on savings accounts subject to a specified notice of withdrawal and grant loans on promissory notes payable on demand or after a certain length of notice of withdrawal, not exceeding six months. Recent legislation, on the other hand, allows savings banks to accept deposits also on current and overdraft accounts, to advance money on bills and to grant loans for a certain period, not exceeding six months in either case (though only up to an amount not exceeding one quarter of all deposits), as well as in the form of cash credits and overdrafts, while one fifth of the deposits may be advanced as negotiable, irrevocable mortgage loans. These new forms of business have been undertaken, principally in country districts, by 261 savings banks the rest of the 467 savings banks in Finland carry on business solely in the old forms. In order to ensure the solvency of the savings banks, at least one tenth of the deposits must be invested in easily convertible securities, such as bank deposits and bonds issued by the Government, mortgage institutions, municipalities or congregations. To avoid other means than actual savings being deposited, the savings banks have limited the amount which may be deposited on one savings book. This amount was generally very low until lately, when it was raised in proposition to the fall of the mark.

IMPORTANCE AS COLLECTORS OF SAVED CAPITAL.

In estimating the importance of the savings banks it should be noted that they are very unevenly distributed throughout different parts of the country. A general idea can be obtained

from the accompanying map which indicates the savings banks according to their size and sphere of operations. There are 467 savings banks in Finland or, on an average, 1 savings bank to 7,349 inhabitants and 719 sq. kilometres. In regard to the population, however, the distribution is also uneven, as the south-western parts of the country have 1 savings bank to about 5,000 inhabitants, as against over 10,000 in the eastern districts. That the savings banks play an important part in the economic life of the country is proved by the fact that, prior to the war, about one third of the total amount of deposits in the country concerned the savings banks. Owing to inflation caused by the war, savings decreased, as is usual during long periods of inflation, so that the corresponding figure at the end of 1923 was only about one quarter. The total amount of deposits in the savings banks at that date was about 1,550 million marks ¹⁾.

A good basis for estimating the effectiveness of a country's system of savings banks is afforded by the number of pass books in proportion to the population. Of the 534,453 pass books current in the country at the end of 1922 there was 1 to every 5.1 inhabitants (in Great Britain 3.5, Germany 2, Italy 3.2, United States 10, Australia 1.3, Scandinavian countries about 2). That the savings banks really collect savings and not capital deposits is proved by the circumstance that the average sum of deposits at the end of 1922 was 2,513 marks and that only 27.2 % of the pass books contained amounts in excess of 1,000 marks. Before the war, at the end of 1913, this figure was 865 marks or considerably higher than at present, if the fall in the value of the mark be taken into consideration. In comparison to savings accounts, the deposits on current and overdraft accounts, which amounted at the end of last year to 58.5 million marks, are of minor importance, although in the case of some savings banks in which the new forms of business were specially called forth by the exigencies of the situation, they are of great practical value.

¹⁾ This figure includes also the interest for 1923, and is, as most of the figures for the end of 1923, approximate, so that it may be subject to slight alteration.

RESOURCES OF THE SAVINGS BANKS.

To go over to the question of the soundness of the savings banks, their funds must be admitted to be comparatively low. They amounted at the end of 1923 to about 83 million marks or about 5 % of the deposits, as compared to 19 % in the Joint Stock banks. Though this figure may appear insufficient, practice has shown that depositors in the Finnish savings banks have never suffered any loss. This is due in part to the great responsibility imposed on the boards of the savings banks. In addition it has been proved that the savings banks have so much esprit de corps among themselves that in case of need they assist each other by means of their joint agencies.

LOANS.

The fact that the savings banks can operate with such small capital without risk to their depositors, is influenced very much by the way in which their investments are made. These consist mainly (about 80 %) of loans to a total of 1,335 million marks. Of these, 44 % are secured by mortgages and 11 % are made to parish communities, societies etc. Those loans, again, which are granted against personal security (about 44 % of all loans) are less exposed to risk than ordinary bank loans in that they are to a great extent granted in small amounts and are based on the intimate knowledge of the borrower and sureties generally possessed by the boards of the savings banks in their own districts. The same applies to loans for a fixed period, cash credits, overdrafts and bills which, at the end of the year, totalled 102 million marks or about 6 % of the investments of the savings banks. Bonds, amounting to 115.7 million marks, or about 7 %

of the investments, are, owing to existing high rates of interest, unprofitable, but involve little risk to capital.

CENTRAL ORGANISATION.

In addition to their publicity organisation the savings banks possess an important central economic institution in the Savings Banks' Central Joint Stock Bank.

This institution which was founded as early as 1908 in the form of a Joint Stock company, the shares in which could be held only by savings banks, was at first hampered by its organisation which confined its business exclusively to savings banks, parish communities and other similar public bodies. During the war, owing to the existing inflation, the Central Bank found it difficult to invest its working capital, as neither the savings banks, nor the parish communities which were financed by them, were in need of loans from it. For this reason the operations of the Central Bank were extended in 1921 to include all forms of bank business without limitation of its circle of clients. Foreign business, too, was allowed and is carried on by the bank. The Central Bank which operates with considerable success since its reorganisation, has a share capital of 10 million marks. Its shares are held by 376 savings banks and it is connected with 377 savings banks of which 102 are closely connected in their organisation to the central institution. The balance sheet of the Central Bank at the end of March this year showed a balance of 83.6 million marks of which deposits formed 67.5 millions. The total turnover last year was 6.247.4 million marks.

ITEMS.

New railways. On the new railway-line from Turku (Åbo) to Uusikaupunki (Nystad), the track was finally completed as far as the latter town on Aug. 1st. The only towns in Finland at present outside of the network of railways are the small inland town Heinola in South Finland, Uusikaarlepyy (Nykarleby) on the Bothnian coast, whose privately-owned railroad was sold during the war, and Mariehamn, which, being situate in the Åland Islands, cannot be connected up with the Finnish railways.

*

Weather conditions and harvest prospects. Unusually fine and warm weather has prevailed throughout Finland since the first week in July. Generally, crops have benefited thereby. Only on the driest soils has growth been somewhat retarded by the long period of drought. Two days of rain over almost the whole of the country in the beginning of August did much, however, to mitigate the dangers of too prolonged a drought. Haymaking has everywhere been concluded, resulting in a plentiful harvest of excellent quality. Rye has ripened rapidly and reaping was begun in South Finland about the tenth of August. The following figures, published by the Statistical Department of the Board of Agriculture, show the average crop prospects for the whole country in the middle of August and how these compare with the prospect in July, and in August last year. In the table, 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crops, 1 failure of crops.

	Wheat	Rye	Barley	Oats	Potatoes	Hay
15/8 1924	5.9	5.9	5.5	5.7	5.2	6.2
15/7 1924	5.7	5.7	4.9	5.1	5.2	6.0
15/8 1923	5.7	5.5	5.2	5.2	4.9	5.8

*

State timber auction sales. The large auction sales in which timber is offered for sale each autumn by the Government have begun. Three such sales were held in the middle of August, viz., in North, Central and East Finland.

Bids were extremely low in North Finland, due partly to the absence of Swedish buyers from the sales. In Central Finland bids were somewhat higher, remaining in the majority of cases, however, about 30 % below those made in the previous year. In East Finland the contrary was the case, bids being generally higher than last year, though this is explained by the fact that bids were comparatively low in this district last year. All the bids made were not accepted by the Forestry Board.

*

Timber prices. In August the Board of the Finnish Sawmill-Owners Association met in Helsingfors to discuss the situation on the timber market. The discussions led to the Association deciding to send its members a circular requesting them to await developments in the market with patience and to refrain from accepting the offers now current, prices in these being considerably under those paid up to the present. Further, the circular advises large and medium sellers to adhere to the following scale of prices, where specifications are normally drawn up:

	Redwood	Whitewood
3×9"	£ 16.10/— — 17.—/—	14.10/—
2½×7"	15.10/— — 16.—/—	14.—/—
6½"	15.—/— — 15.10/—	13.10/—
6"	14.10/— — 15.—/—	13.—/—
2×4"	14.—/— — 14.10/—	12.10/—
Planchettes	13.—/— — 14.—/—	12. 5/—

The question of a decrease in sawings is under discussion. At the meeting the opinion seemed general that the supply of timber from Finland next year would be considerably less, perhaps 25 % less, than in the present year.

*

Large forest fires. The present summer has been unusually dry and hot especially in North Finland and Lapland. This has resulted, in the sparsely-populated districts mentioned, in the outbreak of many large forest fires. With the aid of military detachments and forestry

school pupils sent from South Finland it has proved possible to prevent the spreading of these fires until opportune falls of rain finally extinguished them. In the meantime considerable areas of forest were consumed by fire, in State forests in particular. Compared with the enormous area of afforested land in Finland, the areas burned down are, however, insignificant.

Increase in Share-Capital. At an extraordinary Company Meeting of the Södra Finlands Bank (Finn: Eetelä-Suomen Pankki) it was decided to increase the share capital of the bank by 3,000,000 Fmks. The new shares, of a nominal value of 100:— Fmks, are issued at 125:— Fmks, of which 25:— Fmks are to be transferred to the Reserve Fund. The new issue of shares raises the bank's own funds to

15,000,000 Fmks, of which 12,000,000 Fmks Share Capital and 3,000,000 Reserve.

*

Export of milk to Petrograd. Finnish exports to Russia have been slightly augmented by the action of the license-granting authorities concerned in Soviet Russia in permitting the export of milk from Finland to Petrograd to an amount of 5,000 litres per day in August, and 10,000 litres daily during other months to the end of the year. The export of milk commenced on Aug. 24th.

Before the war the export of milk from Finland to Petrograd was extremely lively.

*

Finland at foreign Trade Fairs. At the Trade Fair held at Riga in the latter part of July, Finland was also represented.

THE BANK OF FINLAND MONTHLY BULLETIN

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

