

BANK OF FINLAND

MONTHLY BULLETIN

No 7

JULY

1924

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market which was again tighter at the end of May, showed no particular sign of easing during June. No reason can be observed, however, at any rate for the present, for the position becoming any worse. On the contrary, several circumstances, especially the foreign loan obtained by the Industrial Mortgage Bank (12 million dollars) which was paid in by the middle of July, raise good hopes of an improvement in the position.

Deposits in the *Joint Stock banks* increased in June by 130.6 million marks, of which an increase of only 2.5 millions falls to the share of deposits by the Treasury. This appreciable increase is due to a great extent, perhaps even principally, to the fact that interest was added to capital at the end of the first half-year, but as the increase for the corresponding month during the three preceding years was less, viz., 76.4, 86.6 and 53.8 million marks, it looks as if deposits by the public had on this occasion increased more than usual. Foreigners' mark deposits, on the other hand, decreased further, by 16.9 million marks for this month.

At the same time credits taken by the public from the *Joint Stock banks* grew only by such an insignificant amount as 1.5 million marks, which was, however, partly due to the Bank of Finland taking over temporarily some of the customers of the *Unionbanken* in connection with the reconstruction of the latter bank.

The special borrowing of the banks, i. e. re-discounts at the Bank of Finland, continued to increase, however, this time by 42.0 million marks. The corresponding figure for the previous month was 123.7 millions.

The position of the Joint Stock banks towards other countries was altered to some extent. The foreign indebtedness of the banks which consists almost entirely of deposits in marks, continued to decrease as mentioned above, by 16.9 million marks to 594.0 millions.

Since April, 1923, when this foreign indebtedness reached its highest point, the reduction amounts altogether to 523.4 million marks. The demand for foreign currency for this purpose as well as the failure of the autumn crops are the explanation, why it has not proved possible so far in Finland, in spite of the foreign loan taken up last autumn, to form a real reserve of foreign currency.

The position of the Bank of Finland during June was still a strained one. Credits granted increased by 80.1 million marks in all to 1,006.4 millions. Of this increase almost half was for direct credits, the rest for re-discounts. Foreign currency, too, decreased, viz., by 171.3 million marks or even more than the month before. Some improvement in the proportion of supply to the demand for foreign currency is not to be expected before the autumn. A shortage of foreign currency can, however, not occur now, as the Bank of Finland has received the foreign

currency which has come into the country owing to the foreign loan already referred to.

In the *value of Finnish currency* no change occurred in June. The wholesale price index sank by two points to 1088. The quotation for dollars continued unchanged at 39:85.

TRADE AND INDUSTRY.

As is customary in June, Finland's balance of trade was a favourable one for this month. Imports fell off appreciably and exports grew even more by comparison, so that the value of exports exceeded the value of imports by 74.1 million marks. Calculated since the beginning of the year the surplus of imports was 737.9 million marks, or more than for the corresponding period last year, when it amounted to 648.7 millions. The difference of 89.2 million marks is due chiefly to the failure of crops last autumn. Rye has, for instance, been imported during the first six months of the current year to more than double the quantity for the corresponding period last year. Although the total value of imports this year is thus about 185 million marks (higher than last year at the end of the first half-year, principally for this reason, it may be mentioned as a pleasing circumstance on the other hand that the figures for the value of exports also exceed the corresponding figures for the previous year, although only by 95.7 million marks. The increase in the value of exports would, however,

have been much greater, if prices for the principal Finnish articles of export had not stood lower than during the same period last year. The increased quantity of exports was contributed to, *inter alia*, by agricultural produce, plywood, matches and mechanical and chemical pulp. Paper, however, did not find as ready a market as last year, as also sawn woodgoods, in spite of the lively sales of the latter article during the first quarter of the year.

There has been no change worth mentioning in the position of the market for the principal Finnish industries. The demand for sawn woodgoods is rather dull, but by the middle of July something like 575,000 standards had nevertheless been sold or about 55—60 % of the year's production. On the woodpulp and paper markets orders are satisfactory.

At the beginning of July the weather conditions were to some extent unfavourable for the crops, but as they quickly improved, the warm weather in the middle of July appears to have outweighed the delay caused by the short cold period. The haymaking which has already begun in South Finland, is being carried on under favourable conditions.

THE LABOUR MARKET.

Since the small strikes which occurred in some places early in the summer ceased, labour conditions can again be characterised as very good. There continues to be no unemployment.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1923	1924			
	Mill. Fmk	Mill. Fmk			
	14/7	21/6	30/6	8/7	15/7
ASSETS.					
I. Gold Reserve ¹⁾	42.7	43.0	43.0	43.0	43.0
Foreign Correspondents	542.3	156.2	122.6	83.3	34.4
Credit abroad	—	244.8	244.8	244.8	244.8
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	6.9	5.3	5.3	5.3	5.3
Foreign Bank Notes and Coupons	0.3	0.4	0.6	0.7	0.7
» Bills	6.5	0.4	0.0	0.4	0.1
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	745.2	971.0	994.9	1 041.5	1 031.6
III. Foreign Bills ³⁾	50.5	—	—	—	—
Inland Bills ³⁾	35.9	—	—	—	—
Loans on Security	55.9	4.4	4.4	4.3	4.3
Advances on Current Accounts	2.9	7.0	7.1	5.7	3.6
Bank Premises and Furniture	12.1	12.2	12.2	12.2	12.2
Sundry Assets	44.3	63.6	63.8	63.8	63.8
Total	2 110.5	2 002.2	1 992.6	1 998.9	1 937.7
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 398.8	1 297.6	1 305.1	1 279.0	1 257.1
Drafts outstanding	3.7	5.2	6.9	7.1	5.3
Balance of Current Accounts due to Government	261.2	93.6	71.4	55.7	26.7
» » » » » Others	141.4	2.7	—	35.1	23.5
Credit abroad	—	244.8	244.8	244.8	244.8
Foreign Correspondents	36.6	16.1	19.9	19.7	19.8
Sundry Accounts	21.5	78.2	74.4	81.6	81.1
Government's Long-term Deposits	40.0	—	—	—	—
Earnings less Expenses	11.8	55.0	61.1	66.9	70.4
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	2 110.5	2 002.2	1 992.6	1 998.9	1 937.7

¹⁾ Nominal value. Calculated at the dollar rate on July, 15, 1924 330.6 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			
	14/7	21/6	30/6	8/7	15/7
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	585.0	444.0	410.4	371.1	322.2
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 085.0	1 944.0	1 910.4	1 871.1	1 822.2
Less Insufficient Supplementary Cover ¹⁾	176.1	29.0	5.3	—	—
Right to Issue Notes	1 908.9	1 915.0	1 905.1	1 871.1	1 822.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 398.8	1 297.6	1 305.1	1 279.0	1 257.1
Other Liabilities payable on demand	464.4	440.6	417.4	444.0	401.2
Undrawn Amount of Advances on Current Accounts	7.7	3.3	3.2	4.6	6.6
Total	1 870.9	1 741.5	1 725.7	1 727.6	1 664.9
NOTE RESERVE	38.0	173.5	179.4	143.5	157.3
Total	1 908.9	1 915.0	1 905.1	1 871.1	1 822.2

¹⁾ Difference between 1500 million marks, being the maximum of the Bank's fiduciary note issue, and assets (above under group II) serving as supplementary cover for the note issue (see note 3 to table 4).

Bank Rate since March 6, 1924, 9%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1922	1923	1924	Monthly Movement	1913	1922	1923	1924	Monthly Movement	
Jan.	[117.5]	[1 356.1]				[60.4]	[215.7]				Jan.
Febr.	114.4	1 341.2	1 399.7	1 279.5	— 72.9	55.1	201.5	760.1	671.5	+ 64.3	Febr.
March	119.6	1 442.1	1 512.9	1 376.3	+ 96.8	53.7	161.5	803.1	926.3	•	March
April	116.0	1 441.2	1 555.1	1 399.5	+ 23.2	53.6	155.6	813.0	797.7	— 128.6	April
May	110.6	1 415.4	1 490.8	1 384.5	— 15.0	49.6	185.0	769.6	654.4	— 143.3	May
June	118.2	1 400.0	1 439.7	1 361.3	— 23.2	48.5	153.2	709.6	538.7	— 115.7	June
July	114.9	1 373.1	1 436.3	1 305.1	— 56.2	48.7	79.8	567.3	367.4	— 171.3	July
Aug.	109.9	1 340.4	1 388.9			52.1	97.5	449.3			Aug.
Sept.	109.4	1 356.4	1 389.7			51.9	106.1	347.6			Sept.
Oct.	112.0	1 397.2	1 382.9			58.5	345.3	282.6			Oct.
Nov.	109.2	1 375.6	1 365.3			64.9	915.2	556.9			Nov.
Dec.	112.3	1 343.3	1 333.0			62.9	853.3	594.6			Dec.
	113.0	1 420.9	1 352.4			58.5	708.0	607.2			

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

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.
Febr.	17.2	213.3	455.5	473.4	+ 95.4	114.9	646.0	605.8	627.5	— 89.1	Febr.
March	23.6	152.9	422.1	442.0	— 31.4	119.2	757.2	601.6	631.4	+ 3.9	March
April	22.2	179.7	321.4	382.8	— 59.2	120.8	731.6	705.0	710.9	+ 79.5	April
May	23.0	184.3	332.7	350.2	— 32.6	121.5	716.8	694.9	766.4	+ 55.5	May
June	18.6	163.0	322.6	233.8	— 116.4	126.4	774.0	706.9	926.3	+ 159.9	June
July	26.2	135.3	236.2	184.7	— 49.1	119.6	822.1	808.5	1 006.4	+ 80.1	July
Aug.	32.8	176.7	208.4			113.4	798.7	829.5			Aug.
Sept.	37.7	180.6	154.8			108.9	811.5	889.5			Sept.
Oct.	42.9	306.6	147.4			104.5	679.7	895.1			Oct.
Nov.	45.2	551.6	303.1			102.9	421.6	747.1			Nov.
Dec.	46.4	504.8	402.3			103.9	478.1	663.5			Dec.
	41.2	405.7	378.0			110.0	650.3	716.6			

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	
	Jan.	[12.2]	[155.5]			[23.1]	[239.3]			[4.7]	[110.6]		
Febr.	14.2	84.2	363.9	— 80.2	20.1	234.9	364.9	+ 70.1	4.9	154.1	63.2	— 11.1	Febr.
March	15.6	64.4	327.9	— 36.0	17.7	217.3	341.8	— 23.1	3.6	151.8	24.1	— 39.1	March
April	18.3	175.0	392.1	+ 64.2	20.1	345.0	239.2	— 102.6	4.3	60.3	28.2	+ 4.1	April
May	17.5	172.9	415.1	+ 23.0	22.5	313.2	114.8	— 124.4	3.6	125.6	25.3	— 2.9	May
June	23.1	165.5	538.8	+ 123.7	17.7	320.2	127.8	+ 13.0	3.4	107.6	0.5	+ 24.8	June
July	20.3	251.1	580.8	+ 42.0	18.2	291.4	71.4	— 56.4	4.4	85.7	—	— 0.5	July
Aug.	17.3	259.0			19.0	236.0			5.2	76.9			Aug.
Sept.	16.7	322.8			18.1	242.1			4.5	45.0			Sept.
Oct.	16.0	467.1			17.9	187.4			4.8	48.1			Oct.
Nov.	13.6	337.7			27.3	274.0			4.7	115.1			Nov.
Dec.	14.7	349.5			23.1	169.1			4.3	46.4			Dec.
	15.2	444.1			20.7	294.8			5.7	74.3			

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.	5: 18	25: 22	138: 89	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	105: 01	100: —	100: —	100: —
1921														
Dec.	52: 94	218: 92	1 291: 40	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	801: 64	1 027: 40	—	—	—	—
1922														
Dec.	39: 95	183: 77	1 075: 26	288: 65	266: 39	—: 54	1 591: 09	755: —	755: 83	824: 96	124: 22	11: 78	—	—
1923														
June	36: 19	167: 02	961: 24	229: 32	196: 64	—: 04	1 418: 72	650: 36	602: 92	651: 40	109: 52	10: 77	171: 48	—
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	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.	40: 50	176: 70	1 066: 20	214: —	186: 48	—	1 492: 96	707: 88	554: —	676: 34	118: 44	10: 51	179: 36	768: —
1924														
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: —

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				
	Aver- age	High- est	Low- est	Devi- ation		Aver- age	High- est	Low- est	Devi- ation	
				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					
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.	83 621	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	1 343.4	101 073	1 387.4
June	87 595	1 368.3	89 578	1 222.0
July	87 076	1 281.2		
Aug.	82 144	1 173.5		
Sept.	84 727	1 274.8		
Oct.	96 004	1 651.8		
Nov.	93 584	1 559.0		
Dec.	112 881	1 245.2		
Total	1 073 022	16 446.0	1 053 474	14 081.5
Jan.-June	516 606	8 260.5	553 474	8 081.5

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

9. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts 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		613.3	3 541.3		669.0	4 654.2		+ 0.1		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	4 620.8		+ 33.1		Oct.
Nov.	59.7	1 158.0		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	
	[283.7]	[1 905.3]		[453.3]	[4 240.6]		[737.0]	[6 145.9]				
Jan.	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	Jan.
Febr.	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	Febr.
March	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	March
April	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	April
May	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	May
June	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	June
July	289.0	2 162.6		470.1	4 582.4		759.1	6 745.0		+ 43.6		July
Aug.	281.3	2 134.0		472.3	4 638.8		753.6	6 772.8		+ 27.8		Aug.
Sept.	278.4	2 190.6		470.5	4 695.0		748.9	6 885.6		+ 112.8		Sept.
Oct.	278.1	2 179.7		477.7	4 704.1		755.8	6 883.8		— 1.8		Oct.
Nov.	275.9	2 153.7		473.4	4 733.7		749.3	6 892.4		+ 8.6		Nov.
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			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	
	[32.9]	[72.2]		[15.7]	[971.8]		[+ 17.2]	[— 899.6]				
Jan.	30.1	101.3	92.0	14.7	1 003.8	795.3	+ 15.4	— 907.5	— 703.3	+ 7.9	— 14.7	Jan.
Febr.	30.4	100.4	82.2	17.2	1 054.0	753.5	+ 13.2	— 953.6	— 671.3	+ 46.1	— 32.0	Febr.
March	27.8	98.0	105.5	17.6	1 078.9	673.7	+ 10.2	— 980.9	— 568.2	+ 27.3	— 103.1	March
April	26.7	90.2	117.6	23.1	1 117.4	683.8	+ 3.6	— 1 027.2	— 566.2	+ 46.3	— 2.0	April
May	27.5	75.2	102.9	27.7	1 102.2	610.9	— 0.2	— 1 027.0	— 508.0	— 0.2	— 53.2	May
June	32.2	75.3	103.9	26.0	1 011.4	594.0	+ 6.2	— 936.1	— 490.1	— 90.9	— 17.9	June
July	40.9	86.8		19.7	983.0		+ 21.2	— 896.2		— 39.9		July
Aug.	50.5	79.0		16.1	951.8		+ 34.4	— 872.8		— 23.4		Aug.
Sept.	52.1	96.5		15.6	884.3		+ 36.5	— 787.8		— 85.0		Sept.
Oct.	53.8	93.4		20.1	1 016.6		+ 33.7	— 923.2		+ 135.4		Oct.
Nov.	50.5	131.7		20.3	856.7		+ 30.2	— 725.0		— 198.2		Nov.
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 Fmk.)

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

Month	Deposits in the Savings-Banks Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1922	*) 1923	*) 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	96*	861	370	306	839*	1.0	3.6	2.0	4.7*	May
June	1 226.4	1 487.3*	1 579.1*	46	49		807	345	416	697*	0.8	2.7	2.3	3.9*	June
July		1 496.5*		40	44		820	363	492		0.8	2.3	3.1		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	*) 1 387.0	1 481.8*		71	80		942	539	815		1.0	4.3	5.0		December
Total				725	792		10 276	4 404	5 598		14.3	36.8	41.2		Total
Jan.-June							5 227	2 212	2 138	4 598*	9.0	19.2	19.0	26.4*	Jan.-June

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 Mill. Fmk			Details for 1924 Mill. Fmk				Month
	1922	1923	1924	Shares			Bonds	
				Bank	Industrial	Miscellaneous		
January	12.1	14.1	11.0	7.3	2.5	0.7	0.5	January
February	13.1	12.2	12.5	8.0	3.3	0.8	0.4	February
March	10.6	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	6.6	7.2	5.3	3.3	1.3	0.3	0.4	June
July	3.9	7.8						July
August	6.9	8.6						August
September	11.8	10.3						September
October	17.0	8.9						October
November	12.2	9.3						November
December	13.8	19.5						December
Total	135.9	138.2						Total
Jan.-June	70.3	73.8	74.1	46.3	20.8	3.5	3.5	Jan.-June

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							1924

According to figures published in the «Mercator».

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

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1921												1921
June	547.3	136.5	683.8	953.3	422.3	1 375.6	1 500.6	558.8	2 059.4	— 16.7		June
1922												1922
June	534.8	156.1	690.9	956.6	194.9	1 151.5	1 491.4	351.0	1 842.4	— 24.8		June
1923												1923
June	665.8	167.1	832.9	956.0	84.0	1 040.0	1 621.8	251.1	1 872.9	— 0.5		June
July	665.8	167.1	832.9	954.8	84.0	1 038.8	1 620.6	251.1	1 871.7	— 1.2		July
August	664.9	167.1	832.0	954.8	84.0	1 038.8	1 619.7	251.1	1 870.8	— 0.9		August
September	664.9	167.1	832.0	953.6	84.0	1 037.6	1 618.5	251.1	1 869.6	— 1.2		September
October	648.5	167.1	815.6	953.1	84.0	1 037.1	1 601.6	251.1	1 852.7	— 16.9		October
November	1 129.4	167.1	1 296.5	953.1	84.0	1 037.1	2 082.5	251.1	2 333.6	+ 80.9		November
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
1) June	61.4	—	61.4	22.2	—	22.2	83.6	—	83.6	•		June

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.—April Mill. Fmk		Groups of revenue	Jan.—April Mill. Fmk	
	1923	1924		1923	1924
Revenue derived from state forests...	51.8	67.8	Postal fees	24.1	26.3
» » » canals			Telegraph fees	4.8	5.6
» » » railways	206.9	209.7	Shipping dues	2.4	2.1
Customs dues	286.6	315.0	Fines	5.5	7.2
Excise on tobacco	48.5	31.4	Export charges	—	—
» » matches	7.3	6.7	Profits from the Bank of Finland ..	—	—
Stamp duty	55.7	50.3	Taxes for previous years debited too low	8.9	20.1
Interest	4.8	13.2	Various taxes and other revenue....	63.5	98.8
			Total state revenue	770.8	854.2

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(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*	1 530*	17 848*	2 155*	May
June	95 135*	2 701*	264*	405*	1 857*	8 008*	977*	June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-June 1924	517 501*	3 489*	2 149*	841*	4 465*	57 167*	9 893*	Jan.-June 1924
» 1923	481 956	9 833	1 532	953	6 368	74 544	9 884	» 1923
» 1922	321 595	10 341	1 960	809	6 431	56 422	7 384	» 1922
» 1921	236 657	5 728	691	495	1 868	59 556	—	» 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		56.6	657.3		+ 13.1	+ 270.0		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	2 310.4*	404.8	4 392.5		— 90.6	— 207.8		Total
Jan.-June	214.4	2 125.5	2 310.4*	143.8	1 476.8	1 572.5*	— 70.6	— 648.7	— 737.9*	Jan.-June

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					
		June	May	June	Jan.—June			June	May	June	Jan.—June		
		1923	1924	1924	1922	1923	1924	1923	1924	1924	1922	1923	1924
		1	Live animals	1.2	0.0	0.4	0.0	2.4	0.4	0.0	0.2	0.2	3.6
2	Food obtained from animals	5.6	11.6	8.3	30.9	55.5	57.8	17.6	34.7	25.5	223.0	158.7	184.6
3	Cereals and their products	79.8	88.9	88.5	317.4	321.4	461.3	0.1	0.0	0.0	6.3	3.3	0.3
4	Fodder and seed	5.7	20.2	7.3	28.9	52.1	64.8	0.2	0.1	0.0	5.4	6.5	1.7
5	Fruit, vegetables, live plants, etc.	7.4	10.0	11.2	35.6	43.5	46.7	0.1	0.0	0.0	1.0	0.3	0.1
6	Colonial produce and spices	45.5	65.7	52.3	215.6	259.8	320.0	0.1	0.1	0.1	1.3	0.8	0.8
7	Preserves, in hermetically sealed packages	0.1	0.2	0.2	0.6	1.5	1.1	0.2	0.1	0.1	0.9	2.3	2.6
8	Beverages	0.1	0.5	1.3	3.6	3.4	3.6	0.0	—	—	0.0	0.0	0.0
9	Spinning materials	13.2	40.1	18.4	157.7	138.5	178.0	0.0	0.0	0.0	0.2	0.2	0.1
10	Yarns and ropes	7.4	6.7	5.8	45.7	53.9	37.2	0.1	0.7	0.6	0.4	0.3	2.2
11	Cloth	24.1	28.9	19.5	131.4	201.1	149.8	0.1	0.7	0.4	8.3	1.4	1.9
12	Diverse textile products ..	17.1	23.5	15.2	62.9	105.6	95.8	0.0	0.0	0.0	1.6	0.2	0.1
13	Timber and wooden articles	2.3	2.9	1.1	5.5	9.0	7.6	410.5	92.6	356.9	531.3	571.0	540.3
14	Bark, cane, branches or twigs, and articles made from same	2.6	1.2	2.1	9.5	10.7	7.8	0.3	0.3	0.4	0.4	0.9	0.8
15	Board, cardboard and paper and articles made from same	2.3	1.6	1.1	3.3	7.0	6.8	86.1	168.7	111.1	706.7	631.1	641.7
16	Hair, bristles, feathers together with bones, horn and other-carvable goods not specifically mentioned, and articles made from same	1.1	1.5	1.3	5.1	8.0	8.4	0.1	0.1	0.2	0.8	0.8	0.6
17	Hides and skins, leather- goods, furs, etc.	21.6	13.5	14.8	70.8	101.1	66.3	3.5	8.6	9.5	32.0	42.9	72.2
18	Metals and metal goods ..	48.0	56.7	49.0	158.1	221.4	254.6	0.4	0.5	0.5	5.1	3.7	2.8
19	Machinery and apparatus ..	29.4	27.2	22.7	87.2	128.7	120.7	0.5	1.1	1.4	3.8	3.8	6.4
20	Means of transport	14.3	28.7	22.1	30.0	59.8	92.7	0.3	0.0	0.2	2.0	0.4	0.2
21	Musical instruments, instru- ments, clocks and watches	3.7	4.0	3.1	8.8	20.0	17.3	0.0	—	—	0.0	0.0	0.0
22	Stones and earths, and arti- cles made from same ..	27.7	22.1	30.4	44.6	70.5	72.7	1.7	1.4	1.5	5.9	4.6	4.8
23	Asphalt, tar, resins, rub- ber and products made from same	9.8	8.6	7.5	38.0	44.1	36.8	0.8	1.6	0.9	5.8	3.4	6.7
24	Oils, fats and waxes, and products of same	12.2	28.0	31.8	60.4	69.1	95.6	0.1	0.0	0.1	0.4	0.2	0.2
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	1.0	0.6	2.9	2.8	3.2	0.4	0.3	0.2	2.5	2.7	0.9
26	Colours and dyes	5.0	6.4	5.9	25.8	31.0	23.0	0.0	0.0	0.0	0.2	0.0	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.9	1.4	0.6	1.4	2.9	4.0	3.4	6.0	2.9	18.0	15.7	21.8
28	Chemical elements and combinations thereof and drugs	27.1	8.8	13.8	42.9	55.3	37.1	0.1	0.3	0.5	0.7	4.4	1.7
29	Fertilizers.	1.9	7.0	1.4	48.7	20.0	17.1	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	2.3	3.4	2.3	9.8	15.3	15.4	0.5	0.3	0.3	2.4	2.2	2.1
31	Articles not specified else- where	1.4	1.5	1.2	10.4	10.1	6.8	0.1	0.2	0.0	0.4	0.4	0.4
	Total	421.4	521.8	441.2	1 693.5	2 125.5	2 310.4	527.3	318.6	513.5	1 570.4	1 463.1	1 498.7
	Re-exports	—	—	—	—	—	—	2.6	9.5	1.8	14.0	13.7	73.7
	Total	421.4	521.8	441.2	1 693.5	2 125.5	2 310.4	529.9	328.1	515.3	1 584.4	1 476.8	1 572.4

* 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	0.0*	June
July	5 981.5	18 763.5		14 597.3	1 485.4		0.3	0.1		July
August	4 769.6	16 338.4		12 149.3	1 295.9		24.3	0.3		August
September	13 264.9	7 825.8		28 854.6	1 857.7		30.2	1.2		September
October	16 126.1	30 900.1		37 290.8	2 594.0		66.4	0.7		October
November	9 643.9	26 871.8		24 991.0	2 809.9		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.-June	14 775.5	60 068.1	123 317.2*	69 610.5	3 963.0	5 229.1*	189.3	136.0	5.8*	Jan.-June

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*	562.3	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		2 895.2	1 880.0		589.3	729.5		July
August	6 870.2	5 802.9		1 161.2	774.5		370.8	630.8		August
September	8 862.9	8 444.7		1 315.5	1 130.5		423.5	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.-June	52 066.4	49 720.4	52 504.2*	4 661.7	8 665.8	7 816.3*	4 073.3	2 408.2	6 275.4*	Jan.-June

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	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	248.3*	June
July	808.8	968.0		3 031.3	5 936.3		315.7	165.9		July
August	946.5	1 119.2		3 740.7	3 394.1		320.7	299.6		August
September	1 494.4	1 113.5		5 945.3	7 047.0		295.4	275.5		September
October	1 899.8	1 359.6		5 916.5	5 576.0		462.3	240.0		October
November	1 286.6	915.1		4 397.4	5 446.2		327.3	215.8		November
December	719.0	380.8		2 907.5	4 997.5		192.7	78.3		December
Total	12 866.9	14 264.5		47 665.4	49 467.7		3 760.5	2 719.5		Total
Jan.-June	5 711.8	8 408.3	8 666.6*	21 726.7	17 070.6	30 655.0*	1 846.4	1 444.4	1 586.4*	Jan.-June

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	1 153.1	964.4	901.3*	66.3	104.3	161.9*	536.6	1 893.9	1 104.6*	January
February	659.9	584.8	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	507.6*	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	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	179.1*	June
July	709.4	366.6		57.8	35.2		421.1	122.5		July
August	700.2	780.4		61.8	78.1		1 274.1	753.6		August
September	214.2	565.5		118.4	92.1		1 940.0	3 759.1		September
October	557.0	620.3		81.8	157.3		2 024.1	3 634.4		October
November	842.9	949.3		103.3	108.2		1 698.2	3 580.8		November
December	847.9	947.0		53.8	152.3		1 447.0	3 679.8		December
Total	8 454.1	7 318.7		866.4	1 389.6		11 581.7	24 122.8		Total
Jan.-June	4 582.5	3 089.6	3 607.3*	389.5	766.4	878.2*	2 777.2	8 592.6	3 452.4*	Jan.-June

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	4 654.6*	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		78 673.8	64 639.9		7 914.6	1 608.8		July
August	694.2	642.1		73 848.4	58 320.1		9 699.6	12 595.6		August
September	416.6	767.2		99 646.1	67 952.5		7 334.4	6 007.6		September
October	440.2	705.6		67 200.5	82 717.9		4 020.4	107.6		October
November	390.8	663.7		43 533.0	76 568.7		3 373.8	18.0		November
December	336.2	637.6		37 771.4	46 589.4		460.0	586.4		December
Total	5 843.6	7 940.6		585 613.7	524 670.0		36 071.3	27 146.8		Total
Jan.-June	3 145.6	3 965.3	1 808.8*	184 940.5	127 881.5	175 260.4*	3 268.5	6 222.8	12 692.4*	Jan.-June

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		1 530.6	474.1		29.1	63.1		July
August	113.0	146.9		797.8	880.2		117.0	95.1		August
September	169.7	180.0		706.9	298.6		173.3	133.3		September
October	299.7	214.2		813.8	170.7		173.0	158.5		October
November	276.7	173.3		711.2	143.9		142.4	108.1		November
December	240.7	206.3		828.1	416.1		167.6	224.2		December
Total	1 964.9	1 856.7		12 640.3	6 566.4		1 224.1	1 335.3		Total
Jan.-June	794.0	835.2	1 213.9*	7 251.9	4 182.8	4 313.7*	421.7	553.0	1 114.3*	Jan.-June

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		610.0	630.7		123.3	17.3		July
August	185.7	128.1		721.8	723.0		128.5	12.1		August
September	343.5	277.2		604.5	615.5		102.2	10.9		September
October	297.4	198.9		295.4	410.3		118.1	6.7		October
November	336.6	387.4		81.0	128.3		60.1	1.7		November
December	352.7	244.8		18.6	67.4		58.9	0.9		December
Total	3 685.4	2 414.5		3 162.9	3 146.8		1 066.4	134.8		Total
Jan.-June	1 939.2	937.5	2 718.0*	831.6	571.6	385.6*	475.3	85.2	21.3*	Jan.-June

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	2 371.8	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	2 214.8*	1.0	302.0	315.3*	June
July	161.8	171.7		844.0	3 004.2		—	211.2		July
August	144.7	130.9		229.0	2 533.2		—	94.5		August
September	139.7	106.9		1 648.0	3 041.5		4.5	440.6		September
October	121.6	123.4		1 204.2	3 069.1		—	453.0		October
November	79.7	100.8		995.4	2 160.7		2.6	341.4		November
December	38.7	85.8		1 575.7	2 840.3		0.0	258.3		December
Total	903.0	901.3		10 210.8	28 377.7		38.6	3 209.0		Total
Jan.-June	216.8	181.8	175.7*	3 714.5	11 728.7	16 513.9*	31.5	1 410.0	2 330.5*	Jan.-June

¹ standard sawn timber = 4.672 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	1 080.4	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		6 485.6	9 695.1		4 694.7	19 486.7		July
August	796.7	368.2		2 868.9	7 606.6		7 695.0	15 499.6		August
September	979.8	440.6		3 965.4	3 137.3		7 594.4	18 056.6		September
October	723.1	476.3		2 872.8	7 981.9		4 890.8	12 953.6		October
November	1 143.1	411.8		2 725.6	3 919.8		8 126.1	11 771.4		November
December	935.7	610.5		5 657.1	7 328.8		13 460.8	17 602.7		December
Total	11 322.0	6 030.1		44 915.4	62 682.4		75 479.0	198 482.1		Total
Jan.-June	5 798.8	3 183.7	2 768.4*	20 340.0	23 012.9	46 525.8*	29 017.2	103 111.5	132 935.8*	Jan.-June

* 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	2 268.2		13 094.0	15 309.1		5 736.8	10 868.2		July
August	4 824.8	1 779.6		12 551.9	12 969.1		5 399.0	10 110.5		August
September	5 206.0	1 952.1		12 676.5	13 633.9		6 155.0	10 372.0		September
October	4 718.1	2 058.4		12 719.9	15 064.3		6 585.0	11 478.7		October
November	4 809.7	1 014.3		13 515.0	13 305.9		6 977.7	10 640.9		November
December	4 454.3	2 067.9		12 895.3	15 080.8		6 509.0	11 783.3		December
Total	53 751.3	23 465.8		145 634.6	173 319.3		70 066.1	127 416.9		Total
Jan.-June	24 925.9	12 325.3	13 365.5*	68 182.0	87 956.2	84 648.7*	32 703.6	62 162.8	64 060.0*	Jan.-June

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—June		Whole Year			January—June		Whole Year		
	1924	1923	1922	1921	1924	1923	1922	1921		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium.....	62.5	2.7	3.2	2.4	0.8	83.2	5.3	7.3	7.0	5.5
Denmark.....	171.9	7.4	5.2	4.4	6.8	57.0	3.6	5.0	4.8	4.9
Estonia.....	31.0	1.3	1.2	1.4	0.8	7.2	0.5	0.6	1.4	1.5
France.....	62.0	2.7	1.9	1.5	1.2	92.5	5.9	9.3	10.3	6.4
Germany.....	633.2	27.4	34.0	33.3	33.7	172.6	11.0	6.2	8.7	10.9
Great Britain.....	434.8	18.8	18.5	21.6	19.8	653.5	41.6	41.4	37.0	33.8
Holland.....	96.0	4.2	5.4	5.1	5.3	106.7	6.8	8.5	8.3	8.0
Latvia.....	4.4	0.2	0.2	0.2	0.1	2.3	0.1	0.1	0.3	0.3
Lithuania.....	1.8	0.1	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.1
Norway.....	11.3	0.5	0.7	0.9	0.7	4.6	0.3	0.6	0.3	1.2
Poland.....	30.8	1.3	0.6	0.5	0.1	0.7	0.0	0.0	0.1	0.1
Russia.....	160.3	6.9	4.7	0.5	0.0	98.9	6.3	1.9	3.1	1.6
Sweden.....	129.3	5.6	5.7	6.3	7.5	70.7	4.5	5.6	6.5	11.9
Spain.....	4.7	0.2	0.2	0.3	0.2	8.5	0.5	0.2	0.3	1.2
Other European countries	66.3	2.9	2.5	2.3	1.7	5.8	0.4	0.3	0.4	0.4
Total Europe	1 900.3	82.2	84.0	80.8	78.8	1 364.4	86.8	87.0	88.5	87.8
Asia.....	2.6	0.1	0.3	0.2	1.1	21.7	1.4	0.9	0.8	1.0
Africa.....	1.9	0.1	0.0	0.0	0.0	11.8	0.7	2.7	2.4	2.0
United States.....	324.4	14.0	12.7	15.4	17.0	149.0	9.5	7.8	6.5	8.1
Other States of North America.....	22.0	1.0	0.4	0.6	0.3	0.6	0.0	0.1	0.1	0.0
South America.....	58.9	2.6	2.6	3.9	2.8	21.8	1.4	1.3	1.6	1.0
Australia.....	0.3	0.0	0.0	0.0	0.0	3.1	0.2	0.2	0.1	0.1
Grand Total	2 310.4	100.0	100.0	100.0	100.0	1 572.4	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

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

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-June	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	59.0	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	57.6	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	69.9	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.3	89.2	87.3	104.0	117.8	101.5	106.1	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7								113.8	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	59.2	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	37.3	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	87.2	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	87.8	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7								99.0	1924

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	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.-May	31.8	12.2	19.9	36.1	54.8	0.7	28.0	16.5	Jan.-May
Jan.-June	31.4	12.8	19.6	36.2	64.6	0.6	22.2	12.6	Jan.-June
June	29.9	15.1	18.3	36.7	83.5	0.5	11.0	5.0	June

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													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-June 1923	1 406	601 554	763	397 740	2 169	999 294	1 485	799 278	513	65 513	1 998	864 791	Jan.-June 1923
Jan.-June 1924	1 515	624 225	977	515 842	2 492	1 140 067	1 827	912 775	523	63 256	2 350	976 031	Jan.-June 1924

¹⁾ Of which 713 Finnish vessels and 1456 foreign vessels.

²⁾ 527 1171

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-June 1924.		Sailings ¹⁾ Jan.-June 1924.		Country of departure and destination	Arrivals ¹⁾ Jan.-June 1924.		Sailings ¹⁾ Jan.-June 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	—	—	2	7.3
Belgium	37	29.1	58	41.4	Africa	2	2.2	5	13.9
Danzig	32	15.9	14	5.2	United States.	21	66.3	20	62.9
Denmark	208	137.3	183	49.5	Other States of				
Esthonia	538	32.6	451	28.3	America	1	1.3	3	9.9
France	13	11.4	66	50.1	Australia	—	—	1	3.5
Germany	433	261.4	248	131.8	Total	24	69.3	31	97.5
Great Britain ..	223	171.0	358	280.1	Grand Total	2 169	939.3	1 998	864.7
Holland	59	45.5	107	74.3	PASSENGER TRAFFIC. 2)				
Latvia	22	8.4	11	7.1	Month	Arrived		Left	
Norway	12	13.5	2	0.5		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	34	11.2	28	5.6	June 1924	6 023	3 580	4 609	1 925
Sweden	518	179.7	436	88.3	Jan.-June 1924	14 786	8 271	17 131	6 582
Spain	8	6.2	2	2.7					
Other countries	8	6.3	3	2.3					
Total Europe	2 145	929.5	1 967	767.2					

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	51.7	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*		30.9	50.6		476	512		12 662	16 349		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	515.6*		28.5	43.7		486	508		13 233	16 678		Dec.
Total	4 933.5	8 216.6*		372.9	602.6								
Jan.-May	2 065.7	3 396.1*	3 416.3*	152.1	247.3	252.2							

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-imbursements) 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*		.	49.8*		.	6.7*		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*		.	39.8*		.	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.-May	23.2	258.5*	265.9*	.	188.9*	229.7*	.	69.6*	36.2*	Jan.-May

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 quit 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 May	1 016	1 072	804	1 475	1 289	1 079	2 526	1 096	— 20	1923 May
June	1 004	1 070	948	1 493	1 288	1 079	2 526	1 109	+ 12	June
July	1 003	1 065	971	1 501	1 287	1 079	2 526	1 111	+ 2	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

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)	(28)	(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 June	867	1 193	755	1 292	957	1 300	1 057	1 087	1 095	+ 2	1 078	1 073	1 149
July	835	1 169	749	1 283	951	1 302	1 040	1 081	1 080	— 15	1 068	1 049	1 139
August	896	1 145	743	1 262	952	1 222	1 032	1 107	1 080	—	1 089	1 016	1 140
September	998	1 157	716	1 255	925	1 223	1 032	1 095	1 089	+ 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

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					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

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	19.0
Centre { Agrarian party.....	44	22.0
Progressive party	17	8.5
Left { Social-Democrats.....	60	30.0
Communists.....	18	9.0

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 +5.5°, in London +9.9°, in Montreal +5.5°, in Chicago +9.1°, in Vladivostok +4.4°, in Moscow +3.6°). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in 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 (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 (S:t 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.

THE MINERAL RESOURCES OF FINLAND AND THEIR EXPLOITATION.

BY

PROFESSOR J. J. SEDERHOLM,
DIRECTOR OF THE GEOLOGICAL SURVEY OF FINLAND.

PROSPECTING FOR ORES IN FINLAND.

It is rather a remarkable fact that, although Finland has exactly the same geological structure as the eastern part of Sweden, which is renowned for a considerable wealth of ore, such small mineral resources of any value have as yet been discovered in the former country.

Prospecting has, however, been carried on for centuries and formerly, when Finland was part of the Kingdom of Sweden, by the same methods as had been so successfully used there. Later, under Russian supremacy, the government of the Grand Duchy continued the search, and at the present time the Geological Survey of Finland devotes a considerable part of its work to seeking for minerals, and the detailed investigation of the resources already known.

There has also been private prospecting by certain companies, but the individual prospector of the type so common in America and Australia is practically unknown in Finland. Labourers employed in excavation, and farmers have, however, in some cases led to the initiation of important researches by informing the Geological Survey of finds of ore boulders.

The government officials have developed special methods for prospecting in Finland, a region where the rocks are to a large extent hidden under glacial debris. Magnetometric surveys, electrical prospecting and diamond drilling have also been used to a fairly large extent in this work.

These endeavours have not been altogether unsuccessful, as they have led to the discovery of several ore bodies, of which one at least has a considerable value.

COPPER ORES OF FINLAND.

The older finds of copper ore in Finland, at Orijärvi, W. of Helsingfors, and at Pitkäranta on Lake Ladoga, may be regarded as practically exhausted, but in the year 1909 a new important

body of copper ore was found at Outokumpu in eastern Finland. This lies between the towns of Joensuu and Kuopio, and at a distance of only ten miles from Lake Saima, which is connected with the sea by a canal.

The way in which the ore was discovered is interesting as an example of prospecting done on purely scientific principles. A boulder of ore had been found during the digging of a canal in the Saima region, and an official of the Geological Survey, Mr. O. Trüstedt, then traced this to the spot, 30 miles distant, where it had been detached from the solid rock during the glacial period. The ore body was finally located by the aid of diamond drilling.

This ore body has a thickness of 7—28 ft. and a length of one English mile. Its depth has not yet been determined, but at 600 ft. there is still no marked difference in the thickness and character of the ore, which consists of iron and copper pyrites, with some zincblende. The copper content is 4—5 % and the zinc 1.5 %.

The „ore in sight” may be estimated at 8,000,000 metric tons, but under the very probable assumption, that it goes still deeper, the whole body of ore may be much greater, probably not very much inferior to the famous copper ore body at Falun, in Sweden, which was in former centuries, especially during that country's continental wars, one of the most important sources of revenue of the Kingdom of Sweden. But while the ore body of Falun was very irregular in form and content, that at Outokumpu is in the main as regular as a coal seam, and easily stoped.

The „ore in sight” contains 300,000 tons of copper with a gross value of Fmk. 3,600,000,000, or nearly £ 20,000,000. But as already stated, this is the minimum, and double or three times as much is even possible. The zinc content may also be utilized. The sulphur was exploited during the war and was of great value to the

pulp and paper mills at a time when foreign sulphur was not available. At the present prices of American sulphur, however, it is difficult to utilize the sulphur of the Outokumpu pyrites with advantage, as the sulphur content is only 28 %.

The experimental plant which has been at work since 1914, using Hybinette's electrolytic method (slightly modified), has proved with certainty that exploitation would yield a considerable gain even at the present abnormally low price of copper.

It would, however, be necessary to use water power instead of wood fuel for generating electricity, and to enlarge the present works considerably. If bigger works were erected, it would probably be most advantageous to build them either on the southern shore of Lake Saima near the power-generating works on the Imatra rapids, or else by the sea.

Even working on a moderate scale, it would be possible to produce at least 6,000 tons of copper a year, with a value of Fmk 72,000,000, a sum by no means negligible in the yearly balance of trade.

It seems astonishing that this important national resource has not yet been more fully utilized. The reasons are manifold, most of them connected with the uncertain conditions prevailing during and after the war.

The ore body is owned by two partners, half by the State, as discoverer, and the other half by the firm of Hackman & Co which owned the fields where the ore was found. In the year 1917 the mine was leased to a Norwegian company formed by Mr. Hybinette. He and his partners, who during the war had been very successfully carrying on nickel works in Norway, had later engaged in the organisation of the British Canadian Mining Corporation, with the purpose of producing nickel and copper in Canada on a very large scale. In comparison with that gigantic enterprise, which met with considerable difficulties owing to the sudden drop of metal prices at the end of the war, Outokumpu could only be given divided atten-

tion. The result was that after a certain lapse of time the lease automatically expired, and the owners took charge of the mine and the experimental works.

The present works have to pay a rather big interest on the capital hitherto spent, and rent to the owners, and these items, together with the costs of administration, make the expenses too heavy for works of the existing size.

The business activities in which the Finnish Government engaged after the end of the war, by purchasing the majority of the shares in certain big enterprises, have not in general been a financial success, and consequently the current of public opinion is against further engagement in business undertakings.

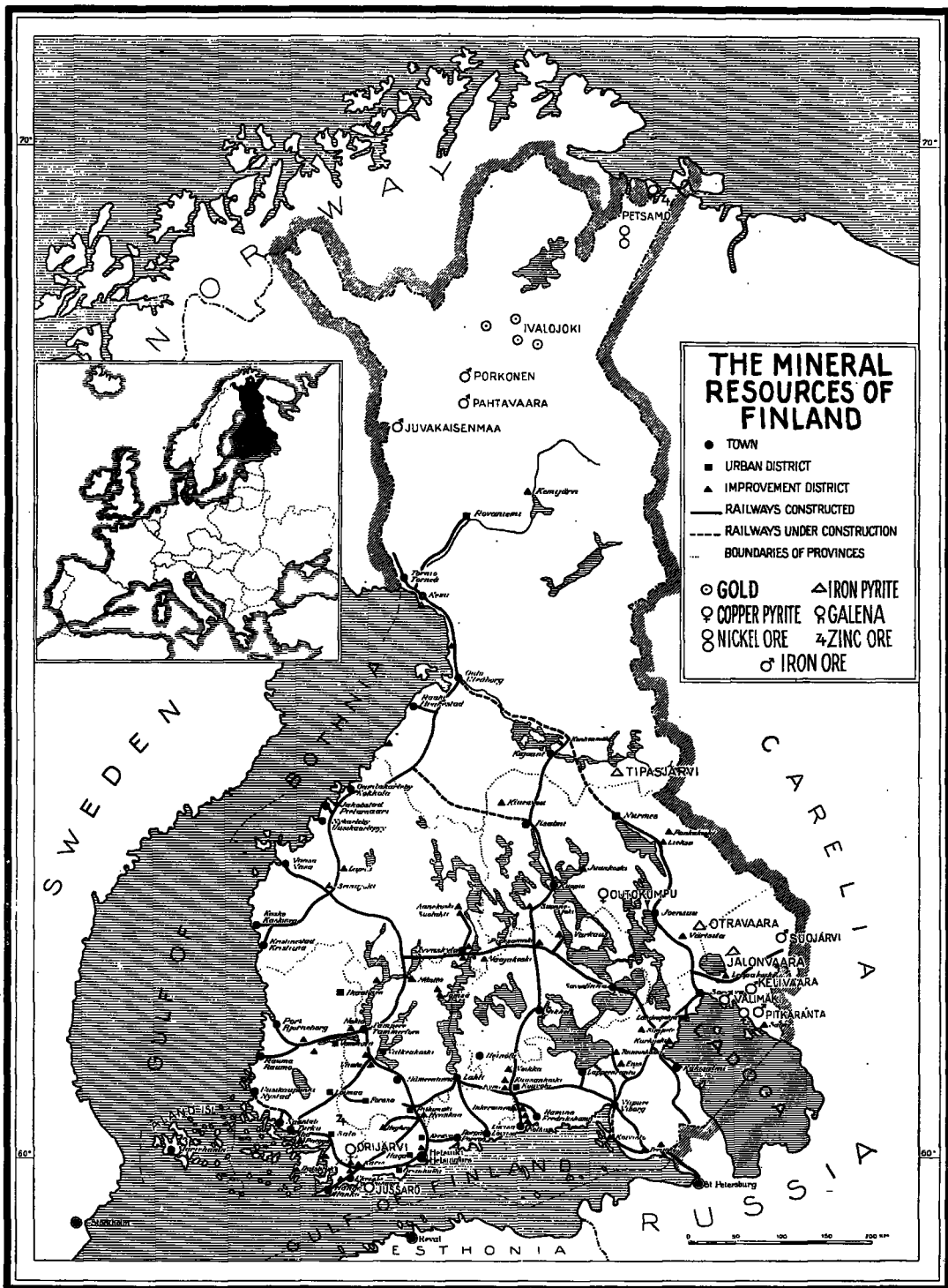
There are, however, projects on foot for running the Outokumpu works in connection with the State-owned sulphuric acid plants, which will in any case be continued because of their importance for military purposes.

In any case it seems obvious that it is only a matter of time until the Outokumpu mine, worked by either Finnish or foreign capital, will be the basis of a considerable industry.

It seems to be the general opinion among experts with a knowledge of the copper industry that the present depression cannot last very long. The surplus of copper existing in the United States at the time of the armistice and the stores of scrap copper produced from munition materials are now practically exhausted. The prospective development of electric power will increase the demand for copper, and Germany will again become a large consumer when the indemnity questions have been settled. A rise of at least 20 % in copper prices seems likely. The known deposits of copper ore are rather limited, and a shortage of that metal in 15 or 20 years' time seems very probable.

Thus a copper ore body as big as that at Outokumpu is in any case a very valuable national asset.

New discoveries of similar ore bodies seem not impossible. Other boulders of rich copper



ore, whose origin has not yet been detected, indicate the existence of hitherto unknown resources.

NICKEL ORE.

A very interesting prospect of nickel ore has been found in Finnish Lapland and will be further investigated by Geological survey officials during next summer.

IRON PYRITES.

Some deposits of iron pyrites have been found in eastern Finland. The most important is that at Otravaara, twenty miles east of the railway between Sortavala and Joensuu. The thickness of the ore is here about 20 ft. and the sulphur content about 40 %. These pyrites were utilized by the pulp mills while war conditions prevailed, but now the competition with American sulphur at the present prices and state of communications has become difficult.

LEAD AND ZINC ORES.

Lead ores exist on the coast of the Arctic Ocean, and in southern Finland, but their economic value still seems uncertain. The same is true of zinc ores.

IRON ORES.

Much prospecting for iron ore has been done, especially in Finnish Lapland, partly because the existence of the great iron ore bodies in the neighbouring provinces of Sweden have stimulated interest. However, it may be regarded as settled that no deposits of the same type as the immense iron ores of Swedish Lapland exist in Finland.

In Kittilä, in Finnish Lapland, there are, in the Porkonen—Pahtavaara region, very considerable bodies of rocks intercalated with magnetic iron ore. The magnetometer reveals an area of about 90 acres: the Kiiruna—Luossavaara area of Sweden measures 114 acres. The two areas are thus quite comparable in extent, but while the Swedish ore contains about 70 % of iron, the content of the Finnish ore is only

about 40 %, with small quantities of phosphorus and sulphur. Thus, this ore can only be used after concentration; but the present cost of building and running a concentration plant, as well as the necessary railways, would make it impossible successfully to compete with the Swedish mines. However, as the calculated total mass of the ore body is 150,000,000 to 200,000,000 tons, it is important as a reserve for the future. In the Lake Superior region, the average grade of ore was 60 % of metallic iron 30 years ago, but now ores with an average of 50 % are being used. We may thus expect that in the near future an ore with 40 % metallic iron may also be within the scope of practical metallurgy.

There are also at several places on Lake Ladoga, such as Pitkäranta, Välimäki, Kelivaara etc., bodies of iron ore which have been utilized, but all with a low iron content and needing concentration. At present these mines lie waste. The same is true of the great deposits of iron ore at Jussarö, under the water of the Gulf of Finland. The electric smelters of Finland are, therefore, forced to use scrap iron, or Swedish ore, as their raw material. In the future they may be able also to use purple ore from the residue of pyrites used for producing sulphuric acid.

GOLD.

The gravel of the Lapland rivers is sometimes goldbearing, and as usual when that metal is in question, there have been moments when hopes of more valuable discoveries have been high. Hitherto, however, the quantity obtained by washing has been rather inconsiderable, the value of the whole amount washed since 1895 not exceeding £ 60,000. Many plans have been formed to work the gold-bearing gravels more extensively, with the aid of modern machinery, but the conditions in the Lapland rivers present many obstacles to such endeavours, especially the difficulty of recovering the gold from the upper portion of the „bed rock”, which is rugged, hard and fissured, not disaggregated by weathering as in most countries.

Goldbearing veins have been found, but their content of the precious metal have in general been insignificant.

There are also some platinum minerals in the Lapland rivers, but they always occur in very small quantities.

NON-METALLIC MINERALS.

There is asbestos, in rather considerable quantity, although not of first-rate quality, and graphite at several places in Finland. Further, this country possesses unlimited resources of

very pure limestone, out of which an excellent cement is manufactured, and very good granites, some of which are very largely used — although under names not betraying their Finnish origin — as monumental stone all over the world.

As appears from the foregoing, Finland is not altogether lacking in mineral resources, and among those which are known so far, there is at least one, the copper ore deposit of Outokumpu, which will certainly play a considerable rôle in the future economy of the country.

ITEMS.

Great visit of the Swedish Fleet. Finland was visited on July 10—15th by a Swedish fleet numbering about 30 ships. This visit, the largest paid by the Swedish Navy to any foreign country, and the first ever paid to Finland by a complete Swedish fleet, was accorded the greatest attention in Helsingfors.

In connection with the visit the Finnish Coastal Defence and part of the Swedish fleet celebrated the anniversary jointly of the naval battle of Svensksund (near the town of Kotka), in which King Gustaf III of Sweden and Finland completely defeated the Russian fleet on July 9—10th, 1790.

*

Appropriations for housing programme. As an addition to the current year's Government estimates for the housing programme under extraordinary expenditure, which included 9 million marks (225,000 dollars) for this purpose, the Diet has voted a supplementary grant of 12 million marks (300,000 dollars).

*

Government loan for Finska Ångfartygs Aktiebolaget's new Hull liner. As we mentioned in a previous issue, Finska Ångfartygs Aktiebolaget (Finland Steamship Co.) has

ordered a new steamer, which it intends to lay on the Hangö—Hull line. As traffic on this important route, particularly for the export of agricultural produce, is of public economic interest, the Diet has granted an appropriation of 5 million marks (125,000 dollars) to cover part of the purchase cost, to be paid to the Finland Steamship Company in the form of a loan bearing 5 % interest, on condition that the Company undertakes to keep up regular communication once a week throughout the year between Hangö and Hull and to repay the loan in the course of twelve years.

*

National Debt. During June the National Debt was reduced by 4.8 million marks.

*

Reduction of rates in Helsingfors. The rates for 1923 in Helsingfors have been fixed at 7 mks. for every 100 marks of income. More precise taxation and an improved financial position have resulted in a tendency towards reduction in taxation in the capital during recent years. In 1921 10 mks. 10 p. were paid in rates per 100 mks.; in 1922 8 mks. 65 p.: while the figure for 1923, as above, has sunk to 7 mks.

*

Industri-Hypoteksbanken i Finland A. B. — Industrial Mortgage Bank of Finland Ltd. The bond loan negotiated by the Industrial Mortgage Bank in New York, has now been paid in by the consortium for the loan. As the lenders have availed themselves of their option, the loan has definitely been fixed at 12 million dollars.

In our June issue we referred to the organisation of the Industrial Mortgage Bank. An alteration has now been made in that the holders of series „A” shares elect 4 members and holders of series „B” shares elect 2 members of the Board, the seventh member being appointed by the Ministry of Finance.

Dr H. M. J. Relander is appointed General Manager of the new bank.

*

Bankruptcies. The banking house Fröjdman & Co. which stopped payment on June 25th, presented a bankruptcy petition on July 1st. Fröjdman & Co. started in 1916 as a private company and were engaged in stockbroking and business in foreign currency. Their influence was insignificant and was never sufficiently extensive to affect the financial position of the leading banks in any way.

Owing to difficulties experienced as a result of certain engagements in Scandinavia the Marine Insurance Company „Triton” decided to suspend payment on June 11th. The company which is one of Finland’s oldest marine insurance companies and was founded as early as 1889, is, however, one of the smallest, its paid up share capital being only half a million marks.

*

The Fifth Finnish Fair. The fifth Finnish Fair was held in Helsingfors from the 1st to the 6th July and was well attended.

*

Finland at the Dunkirk Fair. The first sample fair held in Dunkirk was officially opened on June 30th. Among the foreign pavilions the Finnish one attracted general attention.

*

Finland and the Olympic Games. In the athletic contests at the Olympic Games in Paris Finland secured 10 gold medals, 5 silver and 2 bronze and was placed second in order among all the competing nations. The United States of America which secured first place, obtained 12 gold medals, Great Britain 3, and Italy and Australia 1 each.

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.

