

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The condition of the money market remains practically unaltered, — the market is tight, but not tighter than we have become accustomed to seeing it during several years. Deposits in the banks are at present decreasing through three different channels: firstly, through withdrawals of deposits by the public, an invariable occurrence in the autumn; secondly, through the continuance, gradual but incessant, of the decrease in foreigners' mark deposits which began already in the spring of 1923; thirdly, through withdrawals of Treasury deposits, although the decrease is in this respect less than during the preceding months. Despite these various factors, however, a further deterioration of the market hardly seems probable at present. The periodical decrease in deposits by the public generally ends in November, to give way, already in December, to a rise; and the Treasury will probably be able to cease from drawing on its deposits when the Income and Property Tax, which is collected in rural districts in October, has flowed in. The greatest counterweight to the decrease in deposits by the public will arise, however, as it did last autumn, from the usual short-term foreign credits which the export firms have already begun to raise. These factors would presumably in themselves have been sufficient to restore the equilibrium of the money market. But in this case the situation is further helped to a considerable extent by the foreign capital brought into the country in the middle of October through the

7 million dollar municipal loan. This influx of capital was extremely welcome, as latterly, it has proved difficult for other than export firms to obtain new loans from the banks. True, the Joint Stock banks are not the only credit institutions, loans being granted continually and in increasing degree, chiefly against mortgage security, also by the Savings Banks, Insurance Companies and Annuity Funds, etc., but compared with the Joint Stock banks, the latter are of small significance in the general supply of credit.

Deposits in the *Joint Stock banks* decreased during September by 51.8 million marks, Treasury withdrawals accounting for 16.8 million marks and other withdrawals for 35.0 million marks. Last year, deposits by the public decreased by 45.8 million marks in September. Credits increased during September by 11.8 million marks only.

The position of the Joint Stock banks towards other countries showed further changes in the direction that has now continued for some time. Foreign indebtedness decreased again by 32.5 million marks to 466.3 million marks, owing to the continued decrease in foreigners' mark deposits. The amount of this indebtedness at the end of September was c. 445 million marks. On the other hand, foreign credit balances also decreased by 28.1 million marks, so that the net indebtedness was reduced only slightly, viz., by 4.4 million marks to 382.3 million marks.

On the *Stock Exchange* the tendency during recent weeks has been downward. For this no

other reason can, however, be found than that owing to the present collection of the Income and Property Tax in rural districts and the Municipal Tax in the Capital, holders may have been obliged to raise the necessary cash by selling shares, thus increasing the offerings.

Changes in *the position of the Bank of Finland* were much smaller in September than during the preceding months. The reserve of foreign currency decreased by only 25.1 million marks to 446.8 million marks, which shows that the relation between the supply of and demand for foreign currency has become more favourable. Credits increased further by 40.6 million marks to 855.2 million marks. The part played by rediscounts in the increase was this time only 13.2 million marks. The note circulation remained practically unchanged, continuing to be less than during the corresponding season in recent years.

In *the value of Finnish currency* there were no changes worth mentioning during September. The cost of living index rose by 1 point to 1199, and the wholesale price index by 6 points to 1117, but this was obviously due to the rise in the prices of commodities, grain in particular, in the world market. Both the indices used in Finland are fairly susceptible to any changes in the price of foodstuffs.

The foreign value of the mark has slightly risen, as shown by the fact that the dollar rate, which has remained in Finland for many months at 39:85, sank on October 9th—10th to 39:75. This insignificant fall in the exchange rate, which will hardly continue, was due to the fact that the sale of the currency obtained through the municipal loan resulted in a greater supply of dollars on the market than usual.

TRADE AND INDUSTRY.

The balance of trade in Finland was again active in September, as it has been in previous years. The value of imports was 418.7 million marks and that of exports 511.5 million marks, the surplus of exports being thus 92.8 million marks, or greater than in the preceding September, when the corresponding figure was 67.1 million marks. Thanks to this latest result there

remains of the surplus of imports created at the beginning of the year only 125.5 million marks, which is slightly more than the amount outstanding at the end of September last year.

On the basis of the results for the three first quarters of the year, the temptation of hazarding some estimate regarding the whole year is considerable. This is, however, rendered difficult by altered circumstances in many directions. Changes unfavourable from the point of view of the balance of trade are the sinking prices for timber coupled with rising prices for grain and other import commodities. Favourable circumstances are the decrease in imports of grain owing to the good harvest, and a greatly increased export of pulp and paper. The extent to which any of these varying factors will affect the balance of trade is difficult to determine in advance.

The demand for Finnish export goods continues to be satisfactory. Sales of sawn timber have been lively, so that up to the middle of October, sales of timber from Finland are calculated to reach 770—780,000 stds., which exceeds the figure for last year. The amount shipped up to the end of September, 631,900 stds., is also greater than on the corresponding date last year. Prices vary exceedingly. In many cases they are below the cost of production. However, the fact that the smaller shippers have in general already sold their stocks, awakens hopes that prices may yet rise before the close of the export season.

The market for products of the paper industries continues to be satisfactory at unaltered prices, excepting for certain varieties of paper and mechanical pulp, the prices for which tend to fall, and cardboard, for which prices are rising.

The outlook for the home industries has clearly improved on account of the favourable harvest.

THE LABOUR MARKET.

There is still little to remark on in labour conditions. A lack of labour continues to be felt in certain branches, as, for instance, in the building trade.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1923	1924			
	Mill. Frmk	Mill. Frmk			
	15/10	23/9	30/9	8/10	15/10
ASSETS.					
I. Gold Reserve ¹⁾	42.7	43.0	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	372.7	430.7	446.8	428.4	565.4
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	1.1	0.6	1.0	2.1	0.9
» Bills	0.8	1.5	2.3	3.1	4.6
Finnish State Bonds in Finnish Currency	504.5	445.3	445.3	445.3	445.3
Other State Obligations ²⁾	60.0	48.0	48.0	48.0	48.0
Inland Bills	794.4	857.6	843.9	898.9	816.7
III. Foreign Bills ³⁾	23.8	—	—	—	—
Inland Bills ³⁾	35.8	—	—	—	—
Loans on Security	55.6	4.3	4.3	4.3	4.3
Advances on Current Accounts	0.4	5.6	7.0	5.2	2.7
Bank Premises and Furniture	12.1	12.2	12.2	12.3	12.3
Sundry Assets	52.8	63.3	63.2	63.1	64.3
Total	1 964.1	1 917.9	1 923.1	1 959.8	2 013.6
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 361.7	1 241.6	1 278.8	1 281.4	1 256.5
Drafts outstanding	5.7	4.5	8.4	8.1	16.0
Balance of Current Accounts due to Government....	239.8	47.0	22.7	22.4	88.2
» » » » » Others	105.2	33.4	6.7	48.9	97.6
Credit abroad	—	244.8	244.8	244.8	244.8
Foreign Correspondents	26.6	20.7	20.1	17.9	13.4
Sundry Accounts	7.4	43.3	58.2	50.6	19.1
Government's Long-term Deposits	10.0	—	—	—	—
Earnings less Expenses	12.2	73.6	74.4	76.7	69.0
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	1 964.1	1 917.9	1 923.1	1 959.8	2 013.6

¹⁾ Nominal value. Calculated at the dollar rate on Oct., 15, 1924, 332.1 mill. marks.

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

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1923	1924			
	15/10	23/9	30/9	8/10	15/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	415.4	473.7	490.1	471.7	608.7
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 915.4	1 973.7	1 990.1	1 971.7	2 108.7
Less Insufficient Supplementary Cover ¹⁾	131.8	141.2	153.7	96.8	178.7
Right to Issue Notes	1 783.6	1 832.5	1 836.4	1 874.9	1 930.0
USED AMOUNT OF ISSUE:					
Notes in circulation	1 361.7	1 241.6	1 278.8	1 281.4	1 256.5
Other Liabilities payable on demand	384.7	393.7	360.9	392.7	479.1
Undrawn Amount of Advances on Current Accounts ...	10.2	4.7	3.3	5.0	7.5
Total	1 756.6	1 640.0	1 643.0	1 679.1	1 743.1
NOTE RESERVE	27.0	192.5	193.4	195.8	186.9
Total	1 783.6	1 832.5	1 836.4	1 874.9	1 930.0

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 %/o.

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	1 261.4	— 43.7	52.1	97.5	449.3	572.2	+ 204.8	Aug.
Sept.	109.4	1 356.4	1 389.7	1 273.3	+ 11.9	51.9	106.1	347.6	471.9	— 100.3	Sept.
Oct.	112.0	1 397.2	1 382.9	1 278.8	+ 5.5	58.5	345.3	282.6	446.8	— 25.1	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.

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	502.4	+ 317.7	113.4	793.7	829.5	677.1	— 329.3	Aug.
Sept.	37.7	180.6	154.8	378.9	— 123.5	108.9	811.5	889.5	814.6	+ 137.5	Sept.
Oct.	42.9	306.6	147.4	347.1	— 31.8	104.5	679.7	895.1	855.2	+ 40.6	Oct.
Nov.	45.2	551.6	303.1			102.9	421.8	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]			Jan.
Febr.	14.2	84.2	363.9	— 30.2	20.1	234.9	364.9	+ 70.1	4.9	154.1	63.2	— 11.1	Febr.
March	15.5	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	— 24.3	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	231.9	— 348.9	19.0	236.0	30.1	— 41.3	5.2	76.9	21.2	+ 21.2	Aug.
Sept.	16.7	322.8	340.3	+ 108.4	18.1	242.1	30.2	+ 0.1	4.5	45.0	2.5	— 18.7	Sept.
Oct.	16.0	467.1	353.5	+ 13.2	17.9	187.4	22.7	— 7.5	4.8	48.1	6.7	+ 4.2	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	Amsterdam	Baale	Christiana	Copenhagen	Prague	Reva	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	—	—
Sept. 1923	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. 1923	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. 1923	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	605: 30	724: 17	119: 26	10: 87	178: 57	790: —
Jan. 1924	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: 88	781: 92
Febr. 1924	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 1924	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 1924	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 1924	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 1924	39: 85	172: 33	1 059: 45	209: 25	192: 25	—	1 494: 57	705: 30	540: 50	671: 80	118: 59	10: 17	175: 41	768: —
July 1924	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
Aug. 1924	39: 85	179: 55	1 061: 69	219: 12	201: 21	—	1 549: 88	752: 38	553: 92	648: 35	121: 08	9: 19	179: 81	771: —
Sept. 1924	39: 85	178: 24	1 061: 48	212: 83	198: 87	—	1 537: 69	755: 04	553: 19	676: 35	122: —	9: 51	178: 23	771: 50

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, 1.23.

7. — MOVEMENT OF THE DOLLAR RATE.

Month	1923					1924				
	Average	Highest	Lowest	Deviation		Average	Highest	Lowest	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	39: 85	39: 85	39: 85	—	—
Sept.	37: 07	37: 60	36: 19	0: 53	0: 88	39: 85	39: 85	39: 85	—	—
Oct.	37: 35	37: 55	37: 21	0: 20	0: 14	39: 85	39: 85	39: 85	—	—
Nov.	38: 06	40: 50	37: 20	2: 44	0: 86	—	—	—	—	—
Dec.	40: 50	40: 50	40: 45	—	0: 05	—	—	—	—	—
Whole year	37: 42	40: 75	35: 85	3: 33	1: 57	—	—	—	—	—

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

8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing ¹⁾			
	1923		1924	
	Number	Amount	Number	Amount
		Mill. Fmk		Mill. Fmk
Jan.	83 621	1 318.2	95 959	1 558.2
Febr.	72 910	1 254.6	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	85 187	1 017.7
Sept.	84 727	1 274.8	89 747	1 109.2
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	821 123	11 391.0
Jan.-Sept.	770 553	11 990.0	—	—

9. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾			Deposits ²⁾			Total			Monthly Movement		End of Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk					
	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]				Jan.
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	3 422.3	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	1 826.3	615.8	3 525.1	3 698.6	673.5	4 587.5	5 524.9	+ 66.7	+ 126.0	Sept.
Oct.	57.9	1 146.0	1 797.1	612.8	3 474.6	3 676.0	670.7	4 620.6	5 473.1	+ 33.1	+ 51.8	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	
Jan.	[283.7]	[1 905.3]		[453.3]	[4 240.6]		[737.0]	[6 145.9]				Jan.
Febr.	290.2	1 877.7	2 170.7	459.8	4 243.8	4 738.5	750.0	6 121.5	6 909.2	- 24.4	+ 40.7	Febr.
March	292.1	1 922.6	2 155.3	465.4	4 340.4	4 758.4	757.5	6 263.0	6 913.7	+ 141.5	+ 4.5	March
April	294.7	2 026.4	2 165.6	467.2	4 446.6	4 763.7	761.9	6 473.0	6 929.3	+ 210.0	+ 15.6	April
May	298.1	2 097.7	2 190.0	472.8	4 460.8	4 857.7	770.9	6 558.5	7 047.7	+ 85.5	+ 118.4	May
June	301.4	2 169.3	2 258.3	478.5	4 506.5	4 912.4	779.9	6 675.8	7 170.7	+ 117.3	+ 123.0	June
July	297.1	2 193.4	2 266.9	474.9	4 508.0	4 905.3	772.0	6 701.4	7 172.2	+ 25.6	+ 1.5	July
Aug.	289.0	2 162.6	2 217.7	470.1	4 582.4	4 923.5	759.1	6 745.0	7 141.2	+ 43.6	+ 31.0	Aug.
Sept.	281.3	2 134.0	2 190.4	472.3	4 638.8	4 929.6	753.6	6 772.8	7 120.0	+ 27.8	+ 21.2	Sept.
Oct.	278.4	2 190.6	2 180.3	470.5	4 695.0	4 951.3	748.9	6 885.6	7 131.6	+ 112.8	+ 11.6	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		

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Debts ²⁾ Mill. Fmk			Net Claims (+) and Net Debts (-) Mill. Fmk			Monthly Movement of Net Debts		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[32.9]	[72.2]		[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	683.3	+ 3.6	- 1 027.2	- 566.2	+ 46.3	- 2.0	May
June	27.5	75.2	102.9	27.7	1 102.2	610.9	- 0.2	- 1 027.0	- 508.0	- 0.2	- 58.2	June
July	32.2	75.3	103.9	26.0	1 011.4	594.0	+ 6.2	- 936.1	- 490.1	- 90.9	- 17.9	July
Aug.	40.9	86.8	107.9	19.7	983.0	534.1	+ 21.2	- 896.2	- 426.2	- 39.9	- 63.9	Aug.
Sept.	50.5	79.0	112.1	16.1	951.8	498.8	+ 34.4	- 872.8	- 386.7	- 23.4	- 39.5	Sept.
Oct.	52.1	96.5	84.0	15.6	884.3	466.3	+ 36.5	- 787.8	- 382.3	- 85.0	- 4.4	Oct.
Nov.	53.8	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		

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.

End of Month	In the towns			In the countries			Total Mill. Fmk			Monthly Movement		End of Month
	1922	1923	1924	1922	1923	1924	1922	¹⁾ 1923	²⁾ 1924	1923	1924	
Jan.	.	.	662.9*	.	.	843.5*	³⁾ 1 194.8	1 418.6*	1 506.4*	+ 31.6	+ 24.6	Jan.
Febr.	.	611.9*	670.2*	.	826.6*	852.8*	.	1 433.5*	1 523.0*	+ 20.1	+ 16.6	Febr.
March	520.2	622.3*	681.8*	721.3	839.2*	862.4*	1 241.5	1 462.0*	1 544.2*	+ 23.5	+ 21.2	March
April	.	628.4*	695.7*	.	852.1*	875.0*	.	1 480.5*	1 570.7*	+ 18.5	+ 26.5	April
May	.	630.1*	698.1*	.	859.4*	884.9*	.	1 489.5*	1 583.0*	+ 9.0	+ 12.3	May
June	529.4	633.3*	700.2*	737.0	854.5*	879.1*	1 266.4	1 487.8*	1 579.3*	- 1.7	- 3.7	June
July	.	641.8*	708.2*	.	854.7*	875.6*	.	1 496.5*	1 583.8*	+ 8.7	+ 4.5	July
Aug.	.	644.4*	712.2*	.	852.5*	876.1*	.	1 496.9*	1 588.3*	+ 0.4	+ 4.5	Aug.
Sept.	541.5	646.2*	712.1*	740.1	848.9*	877.2*	1 281.6	1 495.1*	1 589.3*	- 1.8	+ 1.0	Sept.
Oct.	.	645.6*		.	844.3*		.	1 490.4*		- 4.7		Oct.
Nov.	.	648.3*		.	843.4*		.	1 491.7*		+ 1.3		Nov.
Dec.	588.3	647.0*		798.7	834.8*		²⁾ 1 387.0	1 481.8*		- 9.9		Dec.

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. - ⁴⁾ Excluding interest for 1924. As a considerable number of the Savings Banks included interest for 1923 in their statements, the figures for 1924 may possibly have to be altered slightly, when they are adjusted at the beginning of 1925.

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

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange 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	12.1	14.1	11.0	70	74	124*	959	422	436	801	2.8	4.9	3.9	5.3	January
February	13.1	12.2	12.5	56	60	108*	762	398	326	754	2.1	2.7	3.9	4.2	February
March	10.5	14.9	17.4	77	75	125*	957	364	353	762	1.1	2.5	3.3	3.9	March
April	10.8	13.6	16.7	57	60	95*	881	313	301	745	1.3	2.8	3.6	4.4	April
May	17.3	11.8	11.2	72	66	103*	861	370	306	839	1.0	3.6	2.0	4.7	May
June	6.5	7.2	5.3	46	49	70*	807	345	416	709	0.8	2.7	2.3	4.0	June
July	3.9	7.8	5.8	40	44	87*	820	363	492	768	0.8	2.3	3.1	5.0	July
August	6.9	8.6	6.9	48	60	56*	799	299	430	764	1.0	1.6	3.6	4.1	August
September	11.8	10.3	11.0	58	56		838	318	455	699*	1.1	3.7	2.7	3.9*	September
October	17.0	8.9		63	89		888	334	612		0.8	2.3	3.9		October
November	12.2	9.3		67	79		762	339	656		0.6	2.9	3.9		November
December	13.8	19.5		71	80		942	539	815		1.0	4.8	5.0		December
Total	135.9	138.2		725	792		10 276	4 404	5 598		14.3	36.8	41.2		Total
Jan.-Sept.	92.9	100.5	97.8				7 684	3 192	3 515	6 841	11.9	26.8	28.4	39.5	Jan.-Sept.

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

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

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

* Preliminary figures subject to minor alterations.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1921	178	160	150	145	148	141	145	147	138	130	129	127	1921
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125	125	122				1924

According to figures published in the 'Mercator'.

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

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement	
1922 December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	1922 December
1923 December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 481.6	1923 December
1924 January	1 473.9	—	1 473.9	905.2	—	905.2	2 379.1	—	2 379.1	— 36.1	1924 January
February	1 491.6	—	1 491.6	887.2	—	887.2	2 378.8	—	2 378.8	— 0.3	February
March	1 459.6	—	1 459.6	887.1	—	887.1	2 346.7	—	2 346.7	— 32.1	March
April	1 442.4	—	1 442.4	887.0	—	887.0	2 329.4	—	2 329.4	— 17.3	April
May	1 437.4	—	1 437.4	884.7	—	884.7	2 322.1	—	2 322.1	— 7.3	May
June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8	June
July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0	July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3	August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0	September
1) September	62.1	—	62.1	22.2	—	22.2	84.3	—	84.3	—	September

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—July Mill. Fmk		Groups of revenue	Jan.—July Mill. Fmk	
	1923	1924		1923	1924
Revenue derived from state forests..	141.6	134.9	Postal fees	42.0	45.7
» » » canals	4.8	4.3	Telegraph fees	9.1	10.5
» » » railways	371.5	382.8	Shipping dues	11.4	8.7
Customs dues	581.9	611.8	Fines	11.3	14.1
Excise on tobacco	89.5	77.1	Export charges	—	—
» » matches	11.2	10.9	Profits from the Bank of Finland ..	—	—
Stamp duty	86.6	81.6	Taxes for previous years debited too low	17.9	30.7
Interest	9.3	28.7	Various taxes and other revenue....	118.4	152.5
			Total state revenue	1 506.5	1 594.3

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*	1 02*	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	86 006*	4 041*	297*	451*	1 927*	8 393*	1 222*	August
September	86 873*	3 111*	388*	395*	1 693*	21 757*	1 210*	September
October								October
November								November
December								December
Jan.-Sept. 1924	780 120*	15 473*	2 978*	2 199*	10 349*	107 082*	13 374*	Jan.-Sept. 1924
» 1923	748 259	24 041	1 821	2 254	13 850	117 635	14 467	» 1923
» 1922	524 073	22 944	2 346	1 999	14 267	91 080	11 295	» 1922
» 1921	379 407	20 355	1 362	1 314	5 364	95 245	—	» 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	521.3*	36.6	247.6	328.1*	— 16.0	— 212.5	— 193.7*	May
June	43.0	421.4	441.2*	49.1	529.9	515.3*	+ 6.1	+ 108.5	+ 74.1*	June
July	43.5	387.3	412.4*	56.6	657.3	736.1*	+ 13.1	+ 270.0	+ 323.7*	July
August	40.3	370.7	391.9*	52.1	563.8	587.8*	+ 11.8	+ 193.1	+ 195.9*	August
September	51.8	410.3	418.7*	50.3	477.4	511.5*	— 1.5	+ 67.1	+ 92.8*	September
October	61.4	469.9		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.-Sept.	350.0	3 293.8	3 533.4*	302.8	3 175.3	3 407.9*	— 47.2	— 118.5	— 125.5*	Jan.-Sept.

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					
		Sept.	Aug.	Sept.	Jan.—Sept.			Sept.	Aug.	Sept.	Jan.—Sept.		
		1923	1924	1924	1922	1923	1924	1923	1924	1924	1922	1923	1924
1	Live animals	1.9	0.6	0.2	0.3	7.7	2.3	0.2	0.4	0.2	8.5	1.7	1.6
2	Food obtained from animals	9.0	12.0	15.2	64.7	78.9	92.5	15.9	31.2	29.5	365.3	220.3	284.5
3	Cereals and their products	48.2	48.7	36.7	485.4	484.3	624.5	0.0	0.6	0.1	7.4	4.2	1.7
4	Fodder and seed	16.2	13.8	17.0	41.8	78.4	103.2	0.4	0.0	0.3	7.0	6.9	2.0
5	Fruit, vegetables, live plants, etc.	8.8	7.3	8.9	49.3	62.0	68.6	0.2	0.0	9.2	2.4	0.6	9.3
6	Colonial produce and spices	56.5	65.4	69.5	372.2	414.1	507.6	1.0	0.3	1.2	5.2	2.1	2.6
7	Preserves, in hermetically sealed packages	0.2	0.2	0.4	0.9	2.0	1.8	0.5	0.0	0.0	1.7	3.3	2.7
8	Beverages	0.4	0.6	0.5	4.6	4.3	5.3	—	—	—	0.0	0.0	0.0
9	Spinning materials	19.4	15.5	21.3	228.8	198.0	236.9	0.0	0.0	0.1	0.4	0.2	0.2
10	Yarns and ropes	12.5	10.0	8.9	76.8	85.1	62.3	0.0	0.6	0.7	0.5	0.4	4.0
11	Cloth	39.5	26.5	36.3	215.0	295.0	233.2	0.4	0.8	1.8	11.6	2.5	5.2
12	Diverse textile products ..	19.6	14.0	17.8	101.1	153.4	141.0	0.0	0.0	0.0	2.6	0.3	0.2
13	Timber and wooden articles	1.2	1.5	5.4	8.9	12.8	16.0	347.3	419.9	346.1	1 669.3	1 853.1	1 875.6
14	Bark, cane, branches or twigs, and articles made from same	1.1	1.1	1.4	13.3	16.1	12.4	0.6	0.6	0.8	1.5	1.9	2.8
15	Board, cardboard and paper and articles made from same	1.4	1.0	1.3	5.8	11.8	10.2	95.0	114.9	103.0	1 084.4	933.3	972.0
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.1	1.4	1.6	7.9	12.2	12.6	0.0	0.1	0.3	1.7	1.0	1.0
17	Hides and skins, leather- goods, furs, etc.	18.4	15.2	25.0	106.5	153.0	123.5	6.1	7.8	9.6	47.0	60.7	93.3
18	Metals and metal goods ..	52.7	43.4	42.0	274.1	364.7	390.4	0.4	0.4	0.7	8.1	5.7	4.3
19	Machinery and apparatus ..	20.7	27.3	23.5	149.0	205.6	196.4	0.5	1.5	0.6	6.8	5.8	9.4
20	Means of transport	3.5	5.6	4.6	42.0	80.9	113.4	0.0	0.1	0.0	10.5	0.5	0.7
21	Musical instruments, instru- ments, clocks and watches	3.7	2.8	3.9	14.5	30.7	27.4	—	—	0.0	0.0	0.0	0.0
22	Stones and earthen, and ar- ticles made from same ..	23.8	28.2	30.0	92.0	141.1	160.5	1.4	1.0	1.2	9.9	8.8	7.8
23	Asphalt, tar, resins, rubber and products made from same	6.3	5.6	6.5	57.0	61.6	56.1	0.5	0.7	0.9	9.1	5.1	9.4
24	Oils, fats and waxes, and products of same	24.0	24.2	21.6	131.8	132.7	157.1	0.0	0.1	0.9	0.5	0.3	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.3	0.4	0.5	3.9	4.1	4.8	0.1	0.1	0.0	3.6	3.1	1.1
26	Colours and dyes	4.3	3.1	3.1	40.2	41.9	34.2	0.0	0.0	—	0.4	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	1.9	1.2	0.7	3.2	7.4	6.7	4.5	3.9	2.4	21.6	23.6	30.5
28	Chemical elements and combinations thereof and drugs	8.3	8.7	10.7	85.7	86.4	72.1	0.4	0.7	0.3	3.3	5.2	3.3
29	Fertilizers.	1.5	3.1	0.2	67.6	31.7	27.2	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	2.8	2.4	2.5	14.5	22.1	22.6	0.4	0.3	0.4	3.5	2.8	2.8
31	Articles not specified else- where	1.3	1.1	1.5	15.2	14.1	10.6	0.5	0.4	0.9	1.5	1.0	1.8
Total		410.3	391.9	418.7	2 774.0	3 293.9	3 533.4	476.3	586.4	510.3	3 295.3	3 154.5	3 330.2
Re-exports		—	—	—	—	—	—	1.1	1.1	1.2	23.5	20.7	77.6
Total		410.3	391.9	418.7	2 774.0	3 293.9	3 533.4	477.4	587.5	511.5	3 318.8	3 175.2	3 407.8

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	903.3	2 492.7	15 702.2*	7 844.3	825.5	672.0*	69.7	—	—*	January
February	974.5	8 928.4	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	906.8	12 570.6	20 655.1*	5 218.6	269.8	933.8*	23.0	12.8	2.1*	April
May	6 902.8	7 424.7	25 526.9*	22 320.0	476.5	1 253.9*	51.5	0.0	3.7*	May
June	3 696.8	17 123.2	25 543.3*	16 083.5	1 740.1	1 375.1*	22.2	24.7	0.1*	June
July	5 981.5	18 763.5	19 013.4*	14 597.3	1 485.4	1 294.3*	0.3	0.1	—*	July
August	4 769.6	16 338.4	8 576.0*	12 149.3	1 295.9	1 996.9*	24.3	0.3	0.5*	August
September	13 264.9	7 825.8	4 358.6*	28 854.6	1 857.7	1 008.8*	30.2	1.2	0.0*	September
October	16 126.1	30 900.1		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	1 043.9	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.-Sept.	38 791.7	102 995.8	155 265.2*	125 211.7	8 602.0	9 529.1*	244.1	137.6	6.4*	Jan.-Sept.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Blee 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*	2 356.5	1 662.3	2 207.5*	796.5	662.8	726.5*	May
June	10 647.2	10 099.8	10 736.8*	1 636.4	3 715.8	2 800.3*	1 053.2	1 177.9	800.1*	June
July	10 108.0	7 576.2	10 886.0*	2 895.2	1 880.0	2 229.5*	589.3	729.5	500.2*	July
August	6 870.2	5 802.9	6 295.9*	1 161.2	774.5	1 681.9*	370.8	630.8	569.8*	August
September	8 862.9	8 444.7	5 759.6*	1 315.5	1 130.5	1 579.7*	428.5	504.6	287.1*	September
October	16 015.3	7 375.3		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.-Sept.	77 907.5	71 544.2	75 445.7*	10 033.6	12 450.8	13 307.4*	5 461.9	4 273.1	7 632.5*	Jan.-Sept.

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	265.3*	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	243.3*	June
July	808.8	968.0	1 303.2*	3 031.3	5 936.3	5 089.3*	315.7	165.9	234.3*	July
August	946.5	1 119.2	1 489.6*	3 740.7	3 394.1	6 069.6*	320.7	299.6	317.6*	August
September	1 494.4	1 113.5	1 490.5*	5 945.3	7 047.0	6 696.7*	295.4	275.5	322.0*	September
October	1 899.8	1 359.6		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.-Sept.	8 961.5	11 609.0	12 949.9*	34 444.0	33 448.0	48 510.6*	2 778.2	2 185.4	2 461.3*	Jan.-Sept.

* 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	657.8*	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	381.0*	57.8	35.2	133.0*	421.1	122.5	875.3*	July
August	700.2	780.4	213.4*	61.8	78.1	83.9*	1 274.1	753.6	1 383.4*	August
September	214.2	565.5	446.1*	118.4	92.1	91.0*	1 940.0	3 759.1	600.7*	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.-Sept.	6 206.3	4 802.1	4 647.8*	627.5	971.8	1 186.1*	6 412.4	13 227.8	6 311.8*	Jan.-Sept.

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	519.0*	73 848.4	58 320.1	76 315.3*	9 699.6	12 595.6	5 869.9*	August
September	416.6	767.2	968.9*	99 646.1	67 952.5	93 137.9*	7 334.4	6 007.6	3 640.0*	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.-Sept.	4 676.4	5 933.7	3 887.5*	437 108.8	318 794.0	428 983.4*	28 217.1	26 434.8	22 752.0*	Jan.-Sept.

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	199.6*	797.8	880.2	609.8*	117.0	95.1	305.9*	August
September	169.7	180.0	182.2*	706.9	298.6	555.6*	173.3	133.3	277.1*	September
October	299.7	214.2		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.-Sept.	1 147.8	1 262.9	1 747.4*	10 287.2	5 835.7	6 447.2*	741.1	844.5	1 882.1*	Jan.-Sept.

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	313.9*	437.6	465.2	322.9*	111.8	18.2	10.0*	June
July	230.3	240.6	152.9*	610.0	630.7	701.3*	123.3	17.3	16.3*	July
August	185.7	128.1	331.1*	721.8	723.0	717.3*	128.5	12.1	21.5*	August
September	343.5	277.2	453.4*	604.5	615.5	555.1*	102.2	10.9	18.9*	September
October	297.4	198.9		295.4	410.3		118.1	6.7		October
November	336.6	337.4		81.0	123.3		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	3 655.4*	3 162.9	3 146.8	2 359.2*	1 066.4	134.8	78.5*	Total
Jan.-Sept.	2 698.7	1 583.4	3 655.4*	2 767.9	2 540.8	2 359.2*	829.3	125.5	78.5*	Jan.-Sep

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	23.7*	255.2	1 865.6	3 598.8*	—	231.3	651.4*	May
June	137.0	146.1	132.0*	1 169.7	1 591.6	2 214.8*	1.0	302.0	315.3*	June
July	161.8	171.7	207.5*	844.0	3 004.2	3 269.0*	—	211.2	263.3*	July
August	144.7	130.9	134.0*	229.0	2 533.2	3 111.2*	—	94.5	460.3*	August
September	139.7	106.9	115.4*	1 648.0	3 041.5	3 183.4*	4.5	440.6	253.2*	September
October	121.6	123.4		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	631.9*	10 210.8	28 377.7	25 997.5*	33.6	3 209.0	3 307.3*	Total
Jan.-Sept.	663.0	591.3	631.9*	6 435.5	20 307.6	25 997.5*	36.0	2 156.3	3 307.3*	Jan.-Sept.

1 standard sawn timber = 4.872 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	8 420.3*	4 276.5	10 081.6	24 242.0*	June
July	944.8	539.0	414.5*	6 485.6	9 695.1	13 979.1*	4 694.7	19 486.7	22 860.3*	July
August	796.7	368.2	476.4*	2 868.9	7 606.6	9 670.7*	7 695.0	15 499.6	21 662.0*	August
September	979.8	440.6	431.0*	3 965.4	3 137.3	5 947.9*	7 594.4	18 056.6	18 287.4*	September
October	723.1	476.3		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	4 090.3*	44 915.4	62 682.4	76 123.5*	75 479.0	198 482.1	195 745.5*	Total
Jan.-Sept.	8 520.1	4 531.5	4 090.3*	33 653.9	43 451.9	76 123.5*	49 001.3	156 154.4	195 745.5*	Jan.-Sept.

* 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*	11 998.3	13 153.7	18 661.2*	5 773.4	9 161.0	14 637.9*	May
June	4 540.3	1 962.0	1 594.6*	12 196.6	15 935.6	14 650.4*	5 805.2	11 301.7	11 035.5*	June
July	4 812.5	2 268.2	2 505.7*	13 094.0	15 309.1	13 227.4*	5 736.8	10 868.2	8 849.4*	July
August	4 324.8	1 779.6	2 546.1*	12 551.9	12 969.1	17 353.6*	5 399.0	10 110.5	12 764.6*	August
September	5 206.0	1 952.1	3 256.2*	12 676.5	13 633.9	15 994.6*	6 155.0	10 372.0	11 349.9*	September
October	4 718.1	2 058.4		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	11 783.8		December
Total	53 751.3	23 465.8		145 634.6	173 319.3		70 066.1	127 416.9		Total
Jan.-Sept.	39 769.2	18 325.2	21 673.5*	106 504.4	129 868.3	131 224.3*	49 994.4	93 513.5	97 023.9*	Jan.-Sept.

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—Sept.		Whole Year			January—Sept.		Whole Year		
	1924	1923	1922	1921	1924	1923	1922	1921		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium	101.5	2.9	3.2	2.4	0.8	201.4	5.9	7.3	7.0	5.5
Denmark	245.8	7.0	5.2	4.4	6.8	143.2	4.2	5.0	4.8	4.9
Estonia	40.8	1.2	1.2	1.4	0.8	12.0	0.4	0.6	1.4	1.5
France	89.4	2.5	1.9	1.5	1.2	270.6	7.9	9.3	10.3	6.4
Germany	1 051.6	29.8	34.0	33.3	33.7	287.2	8.4	6.2	8.7	10.9
Great Britain	664.1	18.8	18.5	21.6	19.8	1 440.5	42.3	41.4	37.0	33.8
Holland	160.8	4.5	5.4	5.1	5.3	284.4	8.3	8.5	8.3	8.0
Latvia	7.5	0.2	0.2	0.2	0.1	7.0	0.2	0.1	0.3	0.3
Lithuania	5.3	0.2	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.1
Norway	18.2	0.5	0.7	0.9	0.7	14.3	0.4	0.6	0.3	1.2
Poland	40.3	1.1	0.6	0.5	0.1	1.1	0.0	0.0	0.1	0.1
Russia	197.8	5.6	4.7	0.5	0.0	152.1	4.5	1.9	3.1	1.6
Sweden	206.7	5.8	5.7	6.3	7.5	194.7	5.7	5.6	6.5	11.9
Spain	8.5	0.2	0.2	0.3	0.2	13.1	0.4	0.2	0.3	1.2
Other European countries	96.0	2.7	2.5	2.3	1.7	9.3	0.3	0.3	0.4	0.4
Total Europe	2 934.3	83.0	84.0	80.8	78.8	3 031.1	88.9	87.0	88.5	87.8
Asia	6.5	0.2	0.3	0.2	1.1	35.3	1.0	0.9	0.8	1.0
Africa	2.1	0.1	0.0	0.0	0.0	78.7	2.3	2.7	2.4	2.0
United States	467.0	13.2	12.7	15.4	17.0	204.5	6.0	7.8	6.5	8.1
Other States of North America	31.0	0.9	0.4	0.6	0.3	2.6	0.1	0.1	0.1	0.0
South America	91.9	2.6	2.6	3.9	2.8	49.6	1.5	1.3	1.6	1.0
Australia	0.6	0.0	0.0	0.0	0.0	6.0	0.2	0.2	0.1	0.1
Grand Total	3 533.4	100.0	100.0	100.0	100.0	3 407.3	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	1 337	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	835	Jan.-April
Jan.-May	950	946	1 084	905	844	999	714	903	Jan.-May
Jan.-June	947	949	1 069	894	853	990	718	907	Jan.-June
Jan.-July	941	952	1 057	888	837	974	701	901	Jan.-July
Jan.-Aug.	943	959	1 050	888	841	973	703	899	Jan.-Aug.
Jan.-Sept.	947	969	1 044	909	812	966	727	902	Jan.-Sept.
Jan.-Oct.									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	Mechanico- al Pulp	Chemical Pulp		Paper
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	433	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924										1924
January	1 157	1 080	1 305	1 117	1 138	1 891	1 502	1 175	930	January
Jan.-Febr.	1 148	1 057	1 255	1 089	1 134	1 889	1 444	1 153	932	Jan.-Febr.
Jan.-March	1 150	1 073	1 249	1 086	1 147	1 897	1 461	1 162	933	Jan.-March
Jan.-April	1 127	1 065	1 181	1 087	1 149	1 848	1 458	1 147	941	Jan.-April
Jan.-May	1 111	1 056	1 174	1 095	1 112	1 843	1 394	1 136	928	Jan.-May
Jan.-June	1 105	1 058	1 165	1 100	1 118	1 816	1 368	1 130	921	Jan.-June
Jan.-July	1 102	1 060	1 167	1 103	1 106	1 808	1 362	1 128	919	Jan.-July
Jan.-Aug.	1 105	1 060	1 178	1 093	1 113	1 835	1 352	1 122	918	Jan.-Aug.
Jan.-Sept.	1 104	1 055	1 194	1 091	1 114	1 861	1 375	1 116	919	Jan.-Sept.
Jan.-Oct.										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.-Sept.	Year
Imports															
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	55.5	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	55.9	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	71.0	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	102.1	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.3	101.2	83.2					106.6	1924
Exports															
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	66.2	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	52.6	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	92.1	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	90.7	1923
1924	145.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7					102.0	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	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	22.3	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.-Aug.	31.8	12.8	19.7	35.7	74.4	0.5	15.9	9.2	Jan.-Aug.
Jan.-Sept.	32.0	12.6	20.2	35.2	75.2	0.4	15.4	9.0	Jan.-Sept.
Sept.	33.1	11.7	23.9	31.3	79.6	0.2	12.3	7.9	Sept.

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.	438	201 098	632	328 769	1 070	529 867	928	509 317	108	19 189	1 036	528 506	Aug.
Sept.	443	175 341	486	263 855	929	439 196	764	404 236	113	18 773	877	423 009	Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Sept. 1923	2 696	1 149 828	2 576	1 349 301	5 272	2 499 129	4 239	2 306 693	907	112 742	5 146	2 419 435	Jan.-Sept. 1923
Jan.-Sept. 1924	2 867	1 185 620	2 745	1 405 019	5 612	2 590 639	4 436	2 342 051	976	127 941	5 412	2 469 992	Jan.-Sept. 1924

¹⁾ Of which 1 355 Finnish vessels and 2 813 foreign vessels.

²⁾ „ 1 438 „ „ 2 473 „

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Sept. 1924.		Sailings ¹⁾ Jan.-Sept. 1924.		Country of departure and destination	Arrivals ²⁾ Jan.-Sept. 1924.		Sailings ²⁾ Jan.-Sept. 1924.	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia	—	—	3	10.3
Belgium	65	52.7	180	137.2	Africa	2	2.2	36	96.0
Danzig	61	27.1	21	8.4	United States.	25	80.2	29	93.8
Denmark	748	433.4	542	124.8	Other States of America....	2	5.2	8	25.4
Estonia	861	65.6	799	51.2	Australia	—	—	1	3.6
France	39	38.0	219	182.4	Total	29	87.6	77	229.1
Germany	906	563.7	558	285.2	Grand Total	5 272	2 499.1	5 146	2 419.4
Great Britain..	512	453.6	1 054	942.7					
Holland	112	95.3	280	205.4					
Latvia	90	46.0	22	8.7					
Norway	25	26.8	42	23.4					
Russia	69	28.9	43	8.1					
Sweden	1 727	558.9	1 301	203.8					
Spain	17	14.2	4	6.1					
Other countries	11	7.3	4	2.9					
Total Europe	5 243	2 411.5	5 069	2 190.3					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-tracks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1920	1923	1924	1920	1923	1924	
Jan.	380.5	587.6*	603.3*	28.3	43.8	43.9	445	466	501	12 601	15 837	16 733	Jan.
Febr.	441.2	696.9*	672.3*	29.7	45.6	48.3	457	483	523	12 642	15 931	16 727	Febr.
March	412.5	779.7*	705.5*	30.6	51.8	51.8	454	476	525	12 734	16 014	16 760	March
April	405.0	660.4*	694.9*	32.4	53.9	52.4	446	460	519	12 601	16 146	16 835	April
May	426.5	671.5*	740.3*	31.1	52.2	55.9	458	488	525	12 622	16 254	16 911	May
June	443.8	727.9*	672.0*	30.9	50.6	48.5	476	512	539	12 662	16 349	17 008	June
July	470.3	782.4*	857.9*	34.2	53.6	56.2	473	511	547	12 720	16 405	17 076	July
Aug.	430.5	780.6*	774.5*	33.7	56.1	56.3	466	522	544	12 808	16 502	17 172	Aug.
Sept.	437.2	692.6*		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.-Aug.	3 410.3	5 687.0*	5 720.7*	250.9	407.6	413.3							

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

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

Month	Revenue (less Re-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*	.	49.3*	58.6*	.	6.7*	1.7*	June
July	5.7	56.4*	60.1*	.	40.4*	45.9*	.	16.0*	14.2*	July
August	5.5	56.5*	57.8*	.	41.1*	45.8*	.	15.4*	12.0*	August
September	5.3	52.3*		.	42.5*		.	9.8*		September
October	4.7	53.1*		.	39.3*		.	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.-Aug.	40.3	427.9*	440.7*	.	320.2*	380.0*	.	107.7*	60.7*	Jan.-Aug.

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 results based on preliminary data and the final figures will be adjusted in the figures for December. The figures for 1923 have in this respect been adjusted accordingly.

Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1921 December	1 230	1 107	603	1 249	1 293	818	2 093	1 172	— 60	1921 December
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	1922 December
1923 September	1 103	1 053	973	1 507	1 284	1 079	2 526	1 172	+ 9	1923 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
August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	August
September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	September

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 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
July	967	1 231	748	1 186	879	1 323	989	1 088	1 085	— 3	1 002	1 056	1 090
August	1 011	1 268	751	1 195	893	1 326	989	1 142	1 111	+ 26	1 110	1 129	1 092
September	1 045	1 300	744	1 157	896	1 296	987	1 175	1 117	+ 6	1 143	1 132	1 056

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	346	499	845	+ 313	August
September	394	397	791	273	403	676	459	727	1 186	+ 341	September
October	562	560	1 122	347	539	886					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
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	743	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
August	1	6	50	2	2	246	3	8	296	August
September	1	1	37	3	8	296	4	9	333	September

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; since 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence. It became a republic in 1919. The Diet together with the President possess the legislative power of the country. The highest executive power is held by the President chosen for a period of 6 years. The Diet, composed of 200 members, is elected by universal suffrage.

The proportions of the different parties in the Diet elected on the 1st. and 2nd April are as follows

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

2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland —5° to —6° C., in Lappland —15° C. and during the warmest month +15° and +13° to +14° C. resp. The average temperature in Helsingfors is +4.6° (in Christiania +5.5°, 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 4,281 km. State railways and 296 km. private. The gauge is 1.524 m.

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

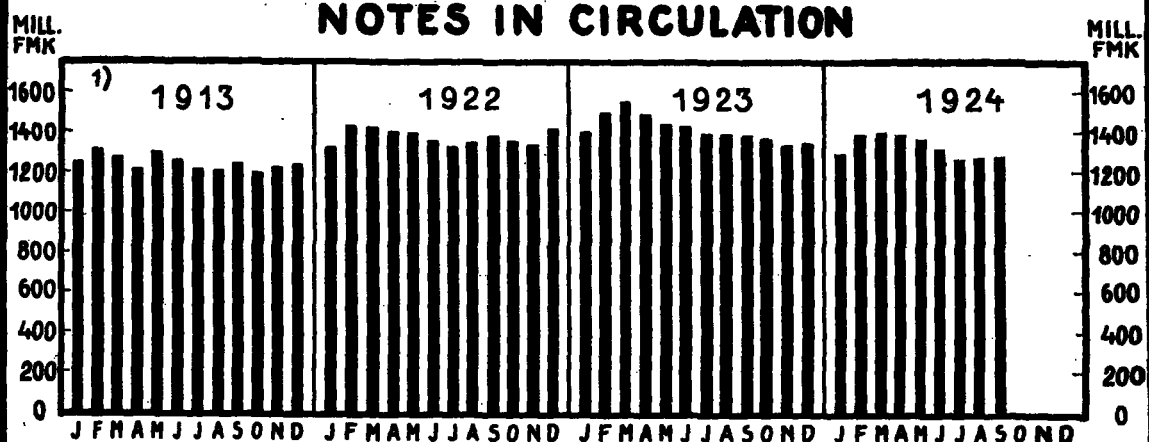
FINANCES: Since 1860 the currency unit is the Finnmark (= 100 pennies) = 1 French franc. The redemption of bank notes in gold was cancelled on April 15th, 1915.

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), Mikeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

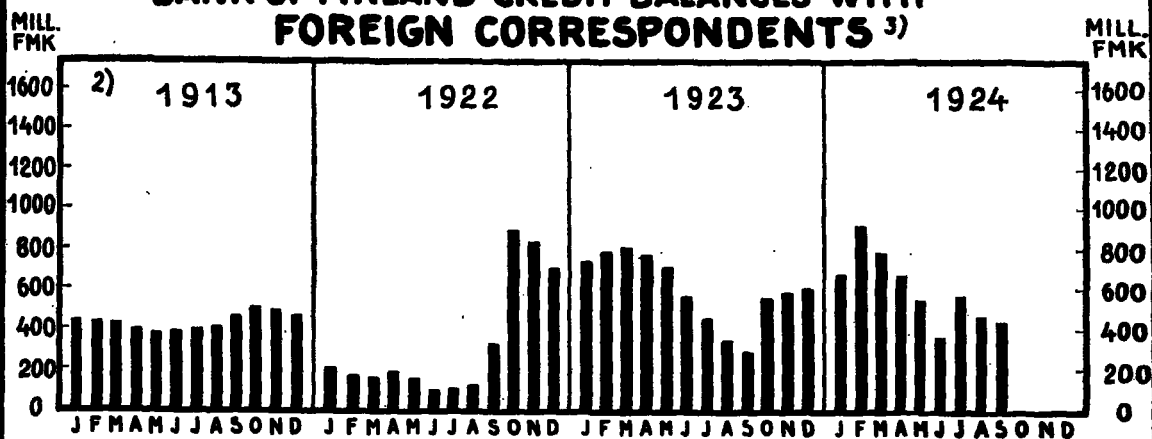
THE JOINT STOCK BANKS (1923): Number 21, possess 412 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,700 inhabitants.

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

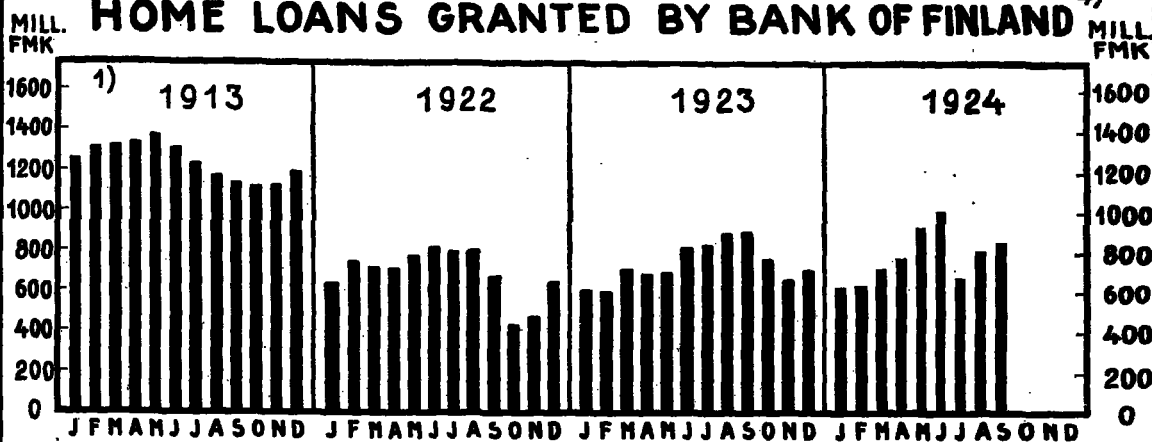
NOTES IN CIRCULATION



BANK OF FINLAND CREDIT BALANCES WITH FOREIGN CORRESPONDENTS 3)



HOME LOANS GRANTED BY BANK OF FINLAND 4)

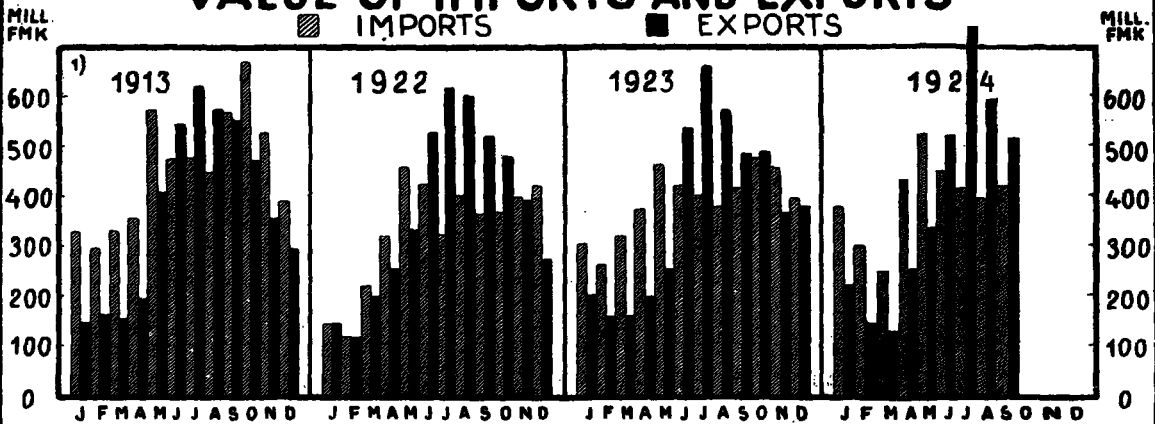


1) The figures for 1923 multiplied by 11.

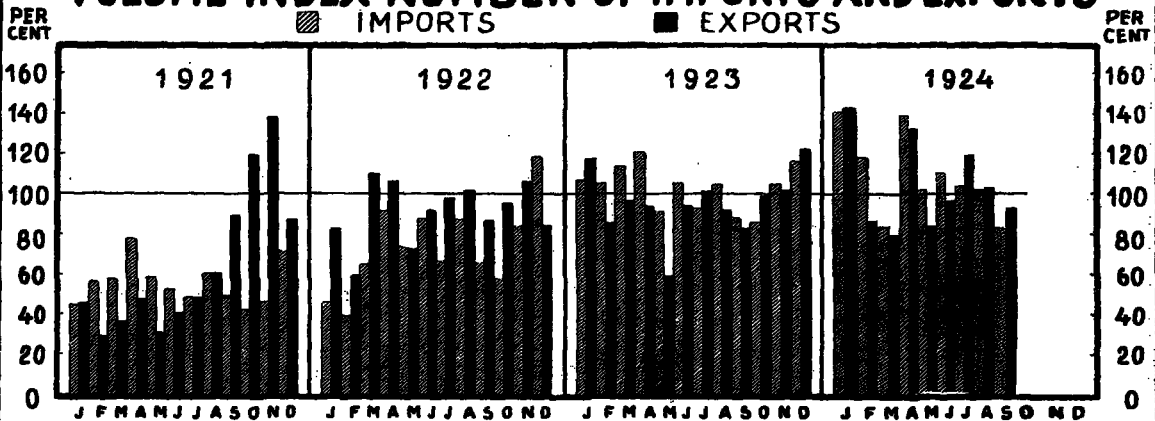
2) From February 1924 included the Credit abroad. 244.9 mill. mk.

3) Loans granted to Joint Stock Banks and the public.

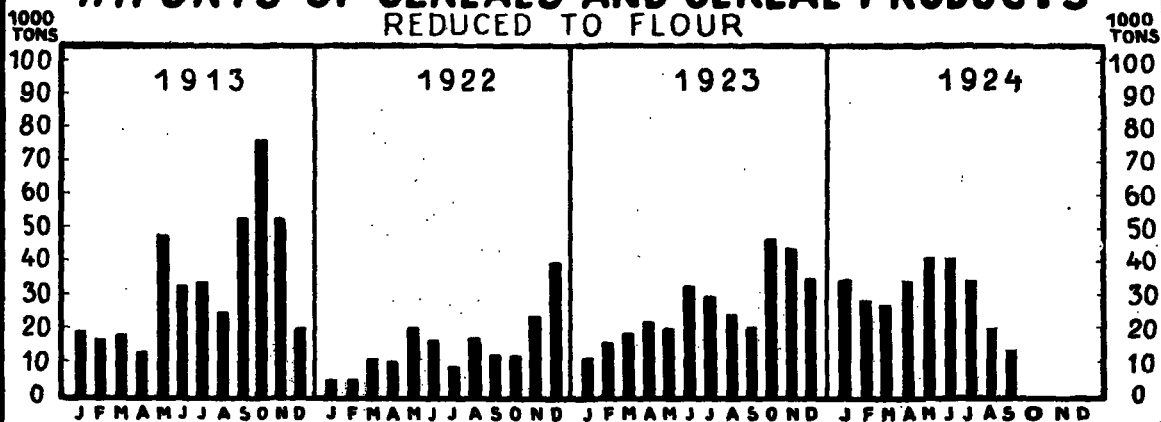
VALUE OF IMPORTS AND EXPORTS



VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS



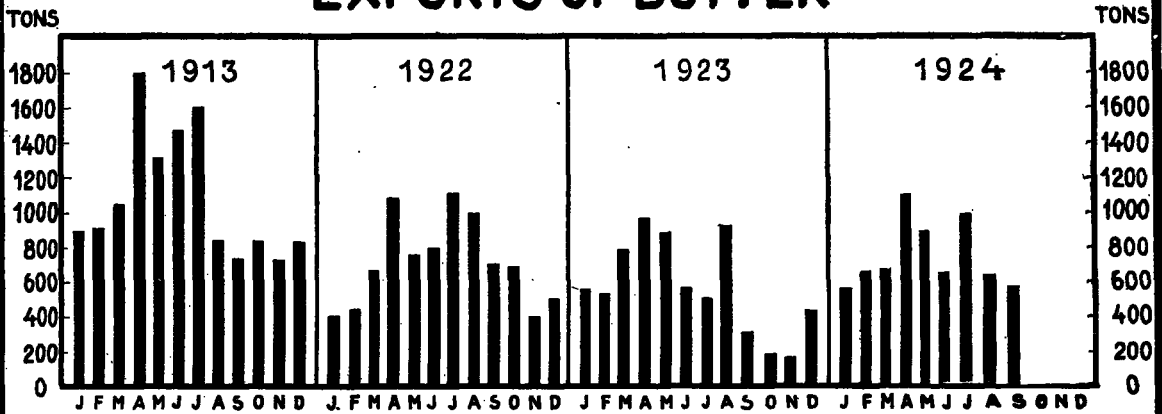
IMPORTS OF CEREALS AND CEREAL PRODUCTS REDUCED TO FLOUR



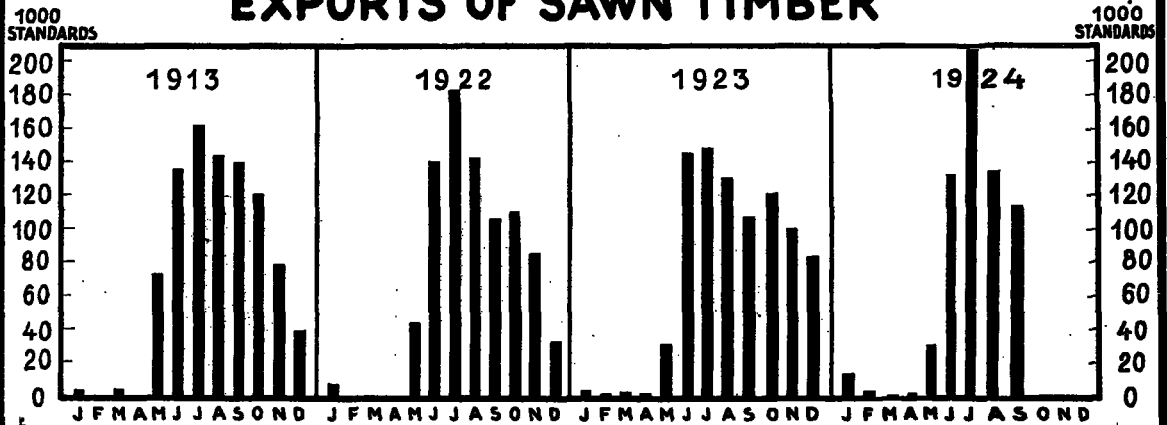
1) The figures for 1913 multiplied by 11.

2) Imports and exports in corresponding month 1913=100, see footnote to table 25.

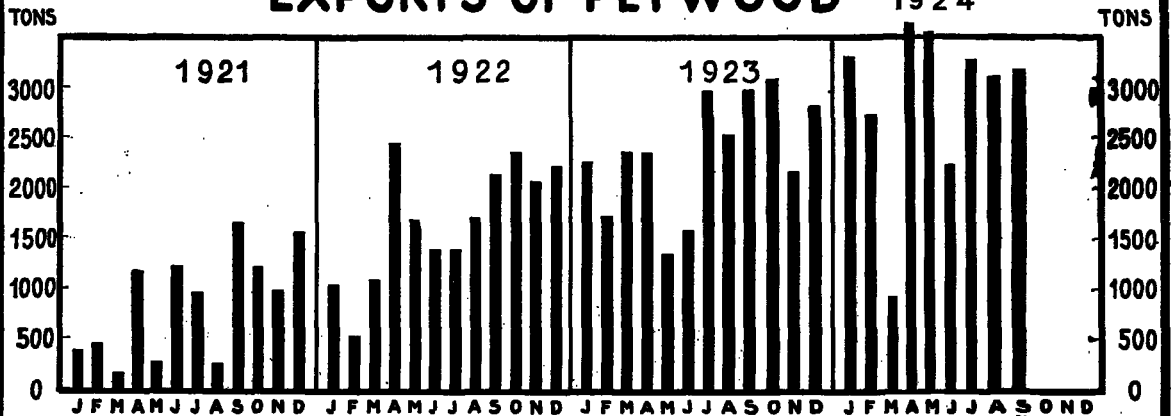
EXPORTS OF BUTTER



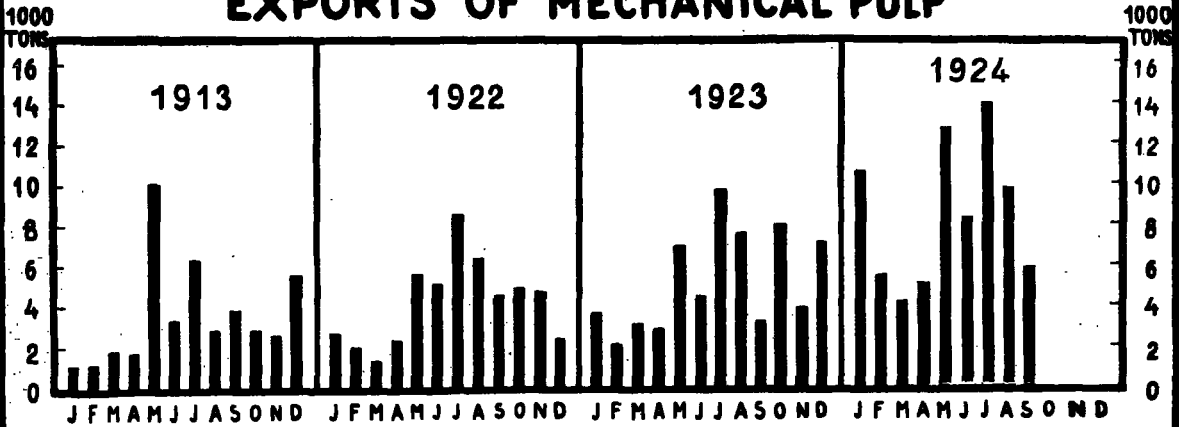
EXPORTS OF SAWN TIMBER



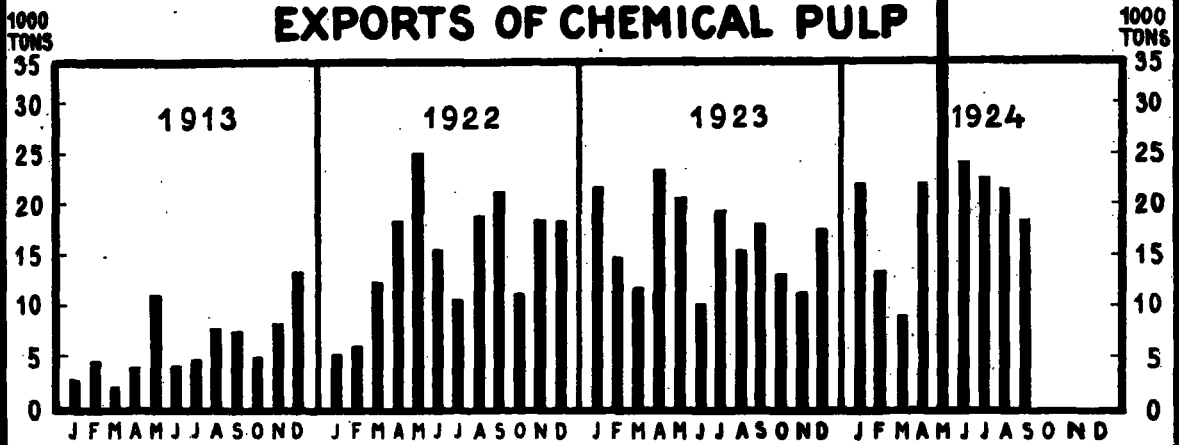
EXPORTS OF PLYWOOD



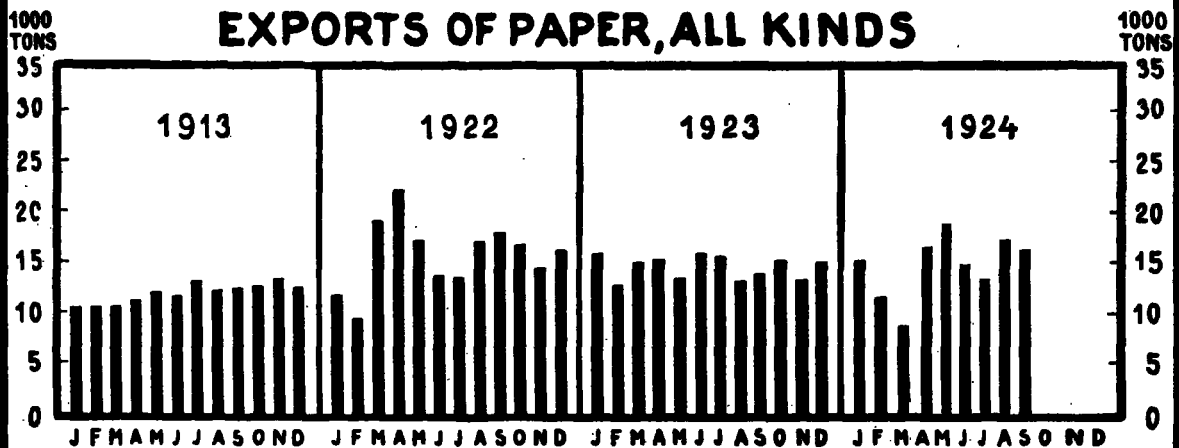
EXPORTS OF MECHANICAL PULP



EXPORTS OF CHEMICAL PULP



EXPORTS OF PAPER, ALL KINDS



MAIN REGULATIONS IN THE FINNISH LAWS GOVERNING FINANCE.

BY

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The principles on which the laws in Finland relating to finance are based, are generally identical with those in all modern constitutional states.

Throughout the whole of its history, both during the period when Finland and Sweden formed together the Kingdom of Sweden (before 1809) and during that period, when Finland as a separate State with the most comprehensive autonomy was connected with the Russian Empire (1809—1917), the people of Finland have possessed the right to tax themselves, which right, excepting in the very earliest times, has been exercised by the representatives of the people. At the present time all taxation, including the establishment of new taxes and alterations in or the abolishment of already existing taxes, must be enacted in the form of laws passed by the Diet. This applies also to Customs duties and is in force irrespective of whether a tax is permanent or levied for a fixed period only. In like manner the Diet sanctions the general basis of charges for the services of State officials and for official documents, and similarly the general basis of charges for the use of State undertakings (Post Office, railways, hospitals, educational institutions, etc.). The actual amount of the individual fees and charges and other details are fixed by the Government. State property yielding an income, as, for instance, forests and railways, and State business undertakings, which in Finland include a monopoly of the manufacture, import and sale of alcoholic substances and a sulphuric acid and superphosphate factory founded for agricultural needs, are also to be administered and carried on according to general principles laid down in laws passed by the Diet. A bill of this nature is at present awaiting its final reading in the

Diet. State landed property and privileges yielding taxes or other revenue may not be ceded to other parties or hypothecated unless such action has been approved in a law passed by the Diet. The approval of the Diet is required in raising a State loan. In granting such approval the Diet may also approve the conditions of the loan, but it may also, as is usually the case, leave this to the Government. The basis for the estimates of expenditure for Government offices and public services and alterations and abolishments in these bases are likewise prescribed in laws passed by the Diet, as are the salaries and pension rights of persons in Government service. New posts and offices may be founded by the Government, and pensions and grants to which the recipients have no direct legal claim may also be granted by the Government, but only in the degree in which the means necessary for the particular purpose are appropriated in the Budget for that year. In the State Budgets, which are drawn up for each calendar year and adhere strictly to the principle of gross estimates, all revenue and expenditure for the year must be included, which form a part of the general finance of the State. The Budget is passed by the Diet following proposals to that effect made by the Government. A Budget in Finland is not in the nature of a law, but is to be promulgated in similar procedure to the laws. The Government has no power to exceed Budget appropriations nor to transfer them from one year to another, except where this power is expressly granted with the estimate, nor to use means granted for any particular purpose for another purpose. Should alterations in the Budget prove necessary, a proposal for such additions must be made to the Diet. An annual, so-called supplementary

Budget has, as in many other countries, become customary in Finland. Each year the Government must present to the Regular Diet a report in which the administration and condition of the State finances appear in detail, the Diet appointing, likewise each year, five State auditors to supervise on behalf of the Diet the observance of the estimates and the administration and condition of the State finances, and to draw up a report in the matter for the Diet. For the legality of their financial operations, the members of the Government are responsible to a special High Court, part of the members of which are appointed by the Diet.

In addition to these general regulations the State Constitution, contrary to what is the case in the majority of countries, contains a number of detailed regulations governing finance. The contents of these are as follows:

No tax or other revenue prescribed for payment by the laws or other legal regulations in force may be omitted from the Budget. This regulation ensures to the Government the constant right to collect the State revenues then in force. For this purpose no authorisation granted in connection with the Budget is necessary, nor can the right to such action be overruled by a Budget decision. An individual has also the right to claim what is legally due to him from the State independently of the Budget. Thus, should any payment due to an individual from the State be omitted from the Budget, this does not prevent the former from receiving his due. It is expressly decreed that the Budget must always contain the interest and amortisation fixed for State loans and all expenditure based on other State obligations, likewise all expenditure that according to the laws or regulations in force is due for payment in the year in question. The Budget must further include an appropriation to be used by the Government for unforeseen requirements. For all other expenditure decisions can be made for one year at a time only, unless the matter is specially provided for in the order of the law. In the Budget Estimates the means needed for

meeting expenditure must always be indicated; the Government may not propose nor the Diet adopt a Budget showing an uncovered deficit. Neither can additions to a Budget be proposed or adopted unless the means from which the addition can be met are at the same time indicated. The Government has the right to refrain, either in part or altogether, from making use of a Budget appropriation which the Government has not itself proposed. This regulation is important, providing as it does the authority by which the Government can guard against the State being burdened with greater expenditure than the Government knows can be met out of revenue. The Diet has no power to reject a Budget or to leave it unamortised. For the eventuality that a Budget has not yet been passed by the Diet at the commencement of the financial year, although the Government proposals in the matter were presented to it two months before the close of the Session, it is expressly decreed that expenditure arising from State obligations and from laws and other legal regulations is in every case to be met and the collecting of revenue for this purpose is to be continued. In such cases even taxes imposed for a fixed period only can be continued to be collected although the period fixed for their collection has expired.

All the regulations presented here are part of the constitutional laws of Finland and are to be found, almost without exception, in the Constitution of 17th July 1919 (particularly in Part VI „Public Finance”, §§ 61—74). These regulations can therefore be altered only in the order prescribed for alterations in the constitutional laws, which in Finland invariably demands a two-thirds majority in the Diet.

As will be observed from the above, the Constitution of Finland is desirous of providing the greatest possible guarantee for the due fulfilment of the financial obligations of the State, and of preventing the financial powers of the Diet from being used contrary to the law or in any manner doubtful from the point of view of the finances of the State.

NET REVENUE AND EXPENDITURE OF THE STATE IN 1923.

In the June number of this publication certain information was published dealing with Public Finance in Finland as shown in the State Balance Sheet for 1923. As mentioned at the time, these figures dealt solely with the *gross* revenue and expenditure of the State, in accordance with the construction of the Budget since 1901. Now that the *net* figures, which are in some respects better calculated to throw light on the subject, are available, a number of these are given here separately.

The net figures for revenue have been arrived at by subtracting from the gross revenue (loans not included) the ordinary expenses and current repairs of State business undertakings, i. e., forest exploitation, railways, canals, Post Office, Telegraph Service, etc., not, however, expenses for new property nor amounts written off capital, which latter, as a matter of fact does not appear in State book-keeping.

In each case the revenue from State business undertakings has exceeded expenditure, so that in each case, calculating in the above manner, there was a net surplus. State net expenditure, according to this method, comprises the total expenditure with the exception of that part for business undertakings mentioned above.

NET EXPENDITURE.

As State expenditure was dealt with in some detail in the article referred to, only a few figures need be given here.

NET EXPENDITURE.

	Absolute amount	Per capita**
	Mk.	Mk.
Ordinary	1 473 082 000	456: 05
Extraordinary*	1 240 902 000	384: 18
Total	2 713 984 000	840: 23

The amount of extraordinary expenditure being exceptionally large in 1923, for reasons given more in detail in the article mentioned, the above figures are in no way representative of ordinary conditions in this respect.

* This includes also expenditure outside of the Budget and all extra transfers to funds.

** The resident population of Finland was c. 3 280 000 on 1/12 1923.

Ordinary expenditure for Defence (including the Civic Guards and Frontier Guard Forces) amounted to 352,791,983:45 marks or 24.0 per cent of the total Ordinary expenditure and 109:20 marks per capita of the whole country. In addition, Extraordinary expenditure for Defence amounted to 109,552,000 marks, the whole expenditure being thus 474,128,000 or 146:79 marks per capita.

Debt service for the Public Debt, exclusive of the extra redemption of bonds over the amounts stipulated for in Sinking Fund obligations, accounted for 218,762,000 marks, or 14.9 per cent of the Ordinary net expenditure.

The rest of the information regarding net expenditure is hardly of much interest.

NET REVENUE.

The main items in State Ordinary Revenue appear in the following compilation:

NET REVENUE.

	Absolute amount	In % of net revenue	Per capita
	Mk.	%	Mk.
Income from undertakings	254 594 000	10.8	78: 82
Receipts from taxation	1 883 762 000	80.1	583: 21
Other revenue	214 771 000	9.1	66: 49
Total	2 353 127 000	100.0	728: 52

As Ordinary net expenditure amounted, as mentioned earlier, to 1,473,082,000 marks, it accounts thus for only 62.6 per cent of the total net revenue. This fact best portrays the present solid position of Finnish Public Finance.

NET INCOME FROM UNDERTAKINGS.

	Absolute amount	% of total earned income	% of total net revenue
	Mk.	%	%
Forests	96 817 000	37.8	4.1
Landed property	9 888 000	3.9	0.4
Railways	116 583 000	45.8	5.0
Post Office	5 599 000	2.2	0.4
Telegraph Service	544 000	0.2	0.0
Canals	6 059 000	2.4	0.2
Mint	3 700 000	1.4	0.1
Sale of Alcohol ..	15 904 000	6.3	0.6
Total	254 594 000	100.0	10.8

Particularly in the case of the railways should it be borne in mind that in calculating the net revenue, interest and capital amortisation are not included under expenditure.

The various sources of revenue from taxation appear in the following:

REVENUE FROM TAXATION.

	Absolute amount	% of total rev. from tax.	% of total net rev.	Per capita
	Mk.	%	%	Mk.
Direct taxes	483 074 153: 91	25.6	20.5	149: 56
Indirect	1 239 086 750: 68	65.8	52.7	383: 60
Miscellaneous taxes	161 650 684: 74	8.6	6.9	50: 05
Total	1 883 761 589: 33	100.0	80.1	563: 21

Owing to the importance attached to revenue from taxation the following has been compiled to show the revenue from the most important headings of taxation.

DIRECT TAXATION.

	Absolute amount	% of total rev. from tax.	% of total net rev.	Per capita
	Mk.	%	%	Mk.
Income and Property tax	439 004 700: 86	23.3	18.7	135: 92
Land taxes ..	20 080 735: 19	1.0	0.8	6: 21
Other direct taxes	23 988 717: 86	1.3	1.0	7: 43
Total	483: 074 153: 91	25.6	20.5	149: 56

Other Direct Taxes include licenses for carrying on trades, industries, etc., poll-tax, and the interest and dividend tax levied on aliens.

INDIRECT TAXATION.

	Absolute amount	% of total rev. from tax.	% of total net rev.	Per capita
	Mk.	%	%	Mk.
<i>Customs Revenue:</i>				
Import duties	1 021 878 107: 13	54.3	43.4	316: 37
Export duties	32 606 873: 06	1.7	1.4	10: 10
Charges	3 084 962: 73	0.2	0.2	0: 96
Miscellaneous receipts	98 400: 90	0.0	0.0	0: 03
<i>Excise:</i>				
Tobacco	159 575 833: 16	8.5	6.8	49: 40
Matches	21 792 573: 70	1.2	0.9	6: 74
Total	1 239 036 750: 68	65.8	52.7	383: 60

Import duties are divided amongst the most important categories of commodities as follows:

	Mill. mks.	%
Wheat, wheaten flour and grain of wheat	142.5	13.9
Other cereals	124.4	12.2
Coffee	171.2	16.8
Sugar	124.3	12.2
Tobacco	71.1	6.9
Total	633.5	62.0
Other commodities	388.4	38.0
Grand Total	1,021.9	100.0

With regard to Miscellaneous taxes it may be mentioned that these include Stamp duties amounting to 149.1 million marks or 92.2 per cent of the whole. Stamp duties account for 7.9 per cent of the total revenue from taxation and 6.3 per cent of the total net revenue.

PUBLICATIONS DEALING WITH PUBLIC FINANCE IN FINLAND.

The fundamental principles of Finnish public finance are contained in the Constitution of July 17th, 1919. (Obtainable in various languages).

The following official documents dealing with public finance are drawn up and published annually:

1) *The Government Budget Proposals to the Diet*, which are submitted in the autumn, in September or October. These Proposals consist of three separate documents: the Proposals themselves containing an explanation of the general lines on which the Budget is drawn up, the Budget Estimates and a detailed statement of the motives for each separate item.

Should the appropriations granted in connection with the Budget prove inadequate or new grants of an urgent nature be needed, the Government must submit new proposals to the Diet for supplementary grants.

2) *Documents relating to Budget Debates in the Diet*, consisting of Reports of Committees and the decision of the Diet on the Government Proposals. The latter contains a brief state-

ment of the motives for the alterations made by the Diet in the original Estimates, and the Budget in its final form. In this form the Budget is then, after the President of the Republic has approved it, published also in the Statute-Book.

Similar documents are made out in connection with each proposal submitted later in the year for additional grants.

3) *Report on the Condition of the State Finances*, drawn up by the Government and containing the State Balance Sheet, a comparison item by item between the Budget and the Balance Sheet, a number of schedules connected with the Balance Sheet, etc.

4) *Report of the Auditors selected by the Diet*.

The publications mentioned above are available for a period extending backward over several decades. All are published in the Finnish and Swedish languages and are sent abroad gratis to those desirous of obtaining them on application to the Treasury (Finnish — Valtiokonttori; Swedish — Statskontoret) or to the Bank of Finland, Statistical Department.

ITEMS.

Trade Agreements. A Trade and Maritime Agreement between Finland and Latvia was signed on August 23rd. With regard to navigation charges the Agreement has already temporarily been brought into force, without waiting for an exchange of ratification deeds.

*

Changes in High Commands in the Army. About the middle of September, the resignation, tendered already in the summer, of the Chief of the General Staff, Major-General Enckell, was accepted. Lieutenant-Colonel A. E. Heinrichs was at the same time appointed Acting Chief of General Staff.

*

Military Academy. The question, which has long been acute, of the establishment of a military academy, has now been definitely settled, the Academy opening on November 1st. The teaching staff will be invited partly from abroad, among other countries, from Sweden.

*

Finnish Municipal Dollar Loan. On October 9th, a joint loan of 7 million dollars for municipalities in Finland, was issued in New York by the National City Company. The loan, bearing interest at the rate of 6 1/2 per cent, was issued at 91. The issue was immediately subscribed in its entirety.

The loan is to be redeemed within 30 years, but may be redeemed at par after ten years. Of the loan, 3.1 million dollars fall to the share of Helsingfors, the remainder, 3.9 million dollars, to other smaller municipalities. The means raised by the loan will be used by the towns for building harbours, electrical and water plants, gasworks, schools, hospitals, etc., but not for current expenditure. According to municipal law in Finland, municipalities must apply to the Government for leave to raise loans, and applications are granted only where the means thus raised are to be used for increasing municipal property. The loan has been guaranteed by the State of Finland.

*

Finnish Export Firms obtain Short-term Credit in the United States. Capital being scarce in Finland and the rate of interest very high, Finnish timber and paper firms, as often stated in this periodical, have made considerable use of short-term credit abroad during latter years. Up to the present, credit of this nature has been granted chiefly in England, and in the majority of cases through the agency of export agents. Part of this credit has now been transferred to the United States, where a group of banks have opened, through the agency of the Bank of Finland, a credit of 6 million dollars for use by Finnish export firms during the coming export season, in the measure in which credit is required.

*

Industrial Standardisation. On October 1st, a beginning was made by the Finnish Standardisation Office, the aim of which is to work

for the attainment of greater uniformity and a more effective division of labour in the manufacture of industrial products in Finland, particularly with regard to quality, dimensions, patterns, etc.

*

The Co-operative Movement Attains its Twenty-fifth Year in Finland. Anniversary festivities were held at Helsingfors in the beginning of October to celebrate the fact that twenty-five years had elapsed since the founding of the „Pellervo Society”, the pioneer and present intellectual headquarters of the co-operative movement in this country. In the middle of last year, the figures showing the number and membership of the various co-operative societies in Finland were as follows:

	Number	Membership
Co-operative retail stores	596	353,000
” dairies	508	52,000
” loan funds	906	63,000
Other co-operative societies	2,115	102,000
	<u>Total 4,125</u>	<u>570,000</u>

As the population of the whole country is 3 ¹/₄ millions, it is easy to gauge from the above figures the significance of the co-operative movement in Finland.

*

Import of Automobiles. During the first three quarters of the present year, 3050 motor-cars and lorries were imported into Finland. Over one half of the automobiles imported weigh less than 800 kilos. The total number of automobiles in Finland is almost 7 thousand, of which more than the half have been imported during the two last years.

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.
