

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The study by means of statistics of the Money Market in Finland is rendered difficult for a period beginning in November and continuing for some months onward by the appreciable movements in the Balance Sheets of the banks, caused by the fact that the Industrial Mortgage Bank has now paid out the loans to its clients. As related earlier in these pages, the Industrial Mortgage Bank deposited the funds obtained through its loan of 12 million dollars in the Joint Stock banks, pending the definite arrangement of the loans to be granted by this new institution. This was the cause, in July last, of a considerable increase in deposits in the banks. Now that the Industrial Mortgage Bank has begun, during November, to pay out the loans granted to its clients, the deposits in question have been withdrawn and the figures showing the total deposits have thus considerably decreased. But as, in the majority of cases, the industrial concerns borrowing from the new mortgage bank have used the means thus obtained to pay off their debts to the Joint Stock banks, the figures showing the total loans granted by the latter have also decreased. The figures in the balance sheets of the banks have therefore decreased on both the assets and the liabilities side.

Precisely in what measure the changes in the bank balances during November are due to the above circumstance, or to altered relations between the public and the banks, cannot

be shown in the tables attached to this paper. An attempt will be made, however, to show in the review made here the position of the public to the banks by calculations from which the figures relating to the Industrial Mortgage Bank are eliminated. These calculations show that *deposits* by the public have decreased by about 6.7 million marks, due to a periodical withdrawal of deposits occurring regularly every autumn. The changes in *loans* to the public are more difficult to define, but in any case it would seem that such changes have been extremely small.

The position of the Joint Stock banks *with regard to foreign countries* remains almost unchanged. Foreign deposits of marks which are of the greatest interest in this connection, decreased this time by only 4.8 million marks.

Such changes as have occurred in the position of *the Bank of Finland* generally denote an easing of the position. During November the current accounts of both the State and others increased, loans granted decreased slightly and credit balances abroad increased considerably, viz., by 98.5 million marks. The growth of the latter continued in December, during the first two weeks of which the stock of foreign currencies increased by 84.2 million marks. The supply of foreign currency has been larger during the past few weeks, partly owing to lively sales of timber, partly owing to the fact that a large part of the usual short-term loans in foreign currency granted to export firms was

called in. On the other hand, the demand for foreign currency for import purposes has been smaller than, for instance, during the corresponding period last year.

The account given above shows that the position of the Money Market is at present slightly easier than it has been recently, but for many reasons the improvement cannot be regarded as other than temporary.

The wholesale *price index* rose during November by 6 points to 1,120, and the cost of living index by 3 points to 1,222. Since July the wholesale price index has risen by 35 points or 3.1 per cent. As we have remarked earlier, this decrease in the purchasing power of money is not due to any specific depreciation in the value of the Finnish mark, but is an indication of the general rise in prices during recent months throughout the world, in other words, of a proportionate decrease in the purchasing power of gold, the consequences of which must inevitably appear in Finland also, as the Finnish mark has, almost without variation, followed the dollar. As already stated, the dollar rate in Finland sank during the present autumn from 39:85 to 39:70, in other words, the foreign value of the mark rose in equivalent degree. Since the last fall in the dollar rate, which occurred on November 5th, the rate has remained unchanged at 39:70.

TRADE AND INDUSTRY.

Contrary to the usual course of events the balance of trade for November proved favourable to Finland. The value of imports was 404.3 million marks, or less than in October of the present year and less than in the corresponding month last year. The value of exports was, on the contrary extremely high considering the time of year, being 522.8 million marks. The surplus of exports for November amounts to 118.5 million marks, and from the beginning of the year to the end of November to 165.8 million marks. The results of foreign trade are thus appreciably more favourable than last year, when the figures for the end of November showed a surplus of *imports* amounting to 201.7 million marks. On the basis of the November results it is fairly safe to prophesy that the

results for the whole year will show a surplus of exports.

The figures for sales of sawn timber reported earlier in these pages prove to have been too cautiously estimated, as according to Customs statistics exports of sawn timber from this country for the first eleven months of the year reached a total of 932,200 standards, of which about 928,000 stds were coniferous varieties (pine, spruce) and the remainder birch and other leaf-tree varieties. Thus the sawmilling industry of Finland has already within a period of eleven months achieved a new export record, the highest annual export figures up to the present being 903,000 stds in 1913. The total exports for 1924 may well reach 1,000,000 stds. This amount corresponds approximately to the total production for the year and stocks remaining at the end of the year will hardly exceed those existing at the end of last year. It must be taken into account, however, that the financial results have been considerably affected by unsatisfactory prices during recent months. Still, an improvement in this respect is apparent, as, while for instance in October, 7" redwood battens were sold at £ 13: 10/- and even less, corresponding prices for timber sold for shipment at the beginning of next season have in many cases reached £ 14: 10/- to £ 15. The rise in the value of the pound sterling has further slightly increased the prices obtained for timber, when calculated in marks. Sales from next year's production amounted in the middle of December to about 135,000 stds, which is an increase on the corresponding figures for last year. Up to the present sales have been mostly to the continent.

The demand for products of the paper industries continues adequate.

THE LABOUR MARKET.

The labour strikes in certain secondary, special branches of industry commented on in the previous Review have almost everywhere come to an end and work has been recommenced either at former rates of pay or on the basis of mutual concessions. The number of seekers after employment has grown considerably, but actual unemployment cannot as yet be said to exist.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1923	1924			
	Mill. Fmk	Mill. Fmk			
	15/12	22/11	29/11	8/12	15/12
ASSETS.					
I. Gold Reserve ¹⁾	42.7	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad	503.9	545.6	603.0	626.2	693.2
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	5.8	4.0	4.0	4.0	4.0
Foreign Bank Notes and Coupons	0.4	0.9	0.9	1.0	0.7
» Bills	3.2	6.4	7.3	8.7	9.9
Finnish State Bonds in Finnish Currency	506.0	444.1	444.1	444.1	444.1
Other State Obligations ²⁾	60.0	48.0	48.0	48.0	48.0
Inland Bills	693.7	844.7	766.5	709.4	630.5
III. Inland Bills ³⁾	35.8	—	—	—	—
Loans on Security	52.8	4.3	4.3	4.0	4.0
Advances on Current Accounts	8.6	6.3	6.8	5.2	7.8
Bank Premises and Furniture	12.4	12.3	12.3	12.4	12.4
Sundry Assets	153.1	100.0	135.8	141.9	123.1
Total	2 084.9	2 060.4	2 082.8	2 048.7	2 021.5
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 330.4	1 198.6	1 227.7	1 240.0	1 237.3
Drafts outstanding	2.1	5.9	7.9	8.0	8.1
Balance of Current Accounts due to Government	118.0	235.0	213.2	213.4	193.3
» » » » » Others	58.6	73.3	79.2	30.7	33.6
Credit abroad	—	244.8	244.8	244.8	244.8
Foreign Correspondents	10.5	6.7	6.2	8.7	6.4
Sundry Accounts	238.5	11.4	25.0	14.0	14.1
Government's Long-term Deposits	95.0	—	—	—	—
Earnings less Expenses	36.3	75.7	69.8	80.1	74.9
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Undisposed Profit	33.5	13.5	13.5	13.5	13.5
Reserved Profit	—	33.5	33.5	33.5	33.5
Total	2 084.9	2 060.4	2 082.8	2 048.7	2 021.5

¹⁾ Nominal value. Calculated at the dollar rate on Dec., 15, 1924, 331.7 mill. marks.

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

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1923	1924			
	15/12	22/11	29/11	8/12	15/12
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	552.6	588.9	652.3	669.5	736.5
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 052.6	2 088.9	2 152.3	2 169.5	2 236.5
Less Insufficient Supplementary Cover ¹⁾	230.4	151.4	228.7	284.3	362.3
Right to Issue Notes	1 822.2	1 937.5	1 923.6	1 885.2	1 874.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 330.4	1 198.6	1 227.7	1 240.0	1 237.3
Other Liabilities payable on demand	427.7	577.1	576.3	519.6	500.3
Undrawn Amount of Advances on Current Accounts	2.1	4.0	3.4	5.0	2.4
Total	1 760.2	1 779.7	1 807.4	1 764.6	1 740.0
NOTE RESERVE	62.0	157.8	116.2	120.6	134.2
Total	1 822.2	1 937.5	1 923.6	1 885.2	1 874.2

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

Bank Rate since March 6, 1924, 9%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1922	1923	1924	Monthly Movement	1913	1922	1923	1924	Monthly Movement	
	[117.5]	[1 356.1]				[60.4]	[215.7]				
Jan.	114.4	1 341.2	1 399.7	1 279.5	— 72.9	55.1	201.5	760.1	671.5	+ 64.3	Jan.
Febr.	119.6	1 442.1	1 512.9	1 376.3	+ 96.8	53.7	161.5	803.1	926.3	•	Febr.
March	116.0	1 441.2	1 555.1	1 399.5	+ 23.2	53.6	155.6	813.0	797.7	— 128.6	March
April	110.6	1 415.4	1 490.8	1 384.5	— 15.0	49.6	185.0	769.6	654.4	— 143.3	April
May	118.2	1 400.0	1 439.7	1 361.3	— 23.2	48.5	153.2	709.6	538.7	— 115.7	May
June	114.9	1 373.1	1 436.3	1 305.1	— 56.2	48.7	79.8	567.3	367.4	— 171.3	June
July	109.9	1 340.4	1 388.9	1 261.4	— 43.7	52.1	97.5	449.3	572.2	+ 204.8	July
Aug.	109.4	1 356.4	1 389.7	1 273.3	+ 11.9	51.9	106.1	347.6	471.9	— 100.3	Aug.
Sept.	112.0	1 397.2	1 382.9	1 278.8	+ 5.5	58.5	345.3	282.6	446.8	— 25.1	Sept.
Oct.	109.2	1 375.6	1 365.3	1 257.5	— 21.3	64.9	915.2	556.9	510.5	+ 63.7	Oct.
Nov.	112.3	1 343.3	1 333.0	1 227.7	— 29.8	62.9	853.3	594.6	609.0	+ 98.5	Nov.
Dec.	113.0	1 420.9	1 352.4			58.5	708.0	607.2			Dec.

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

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

End of Month	Note Reserve Mill. Fmk					Home Loans ²⁾ Mill. Fmk					End of Month
	1913	1922 ¹⁾	1923 ¹⁾	1924 ¹⁾	Monthly Movement	1913	1922	1923	1924	Monthly Movement	
	[16.0]	[139.4]				[115.2]	[657.1]				
Jan.	17.2	213.3	455.5	473.4	+ 95.4	114.9	646.0	605.8	627.5	— 89.1	Jan.
Febr.	23.6	152.9	422.1	442.0	— 31.4	119.2	757.2	601.6	631.4	+ 3.9	Febr.
March	22.2	179.7	321.4	382.8	— 59.2	120.8	731.6	705.0	710.9	+ 79.5	March
April	23.0	184.3	332.7	350.2	— 32.6	121.5	716.8	694.9	766.4	+ 55.5	April
May	18.6	163.0	322.6	233.8	— 116.4	126.4	774.0	706.9	926.3	+ 159.9	May
June	26.2	135.3	236.2	184.7	— 49.1	119.6	822.1	808.5	1 006.4	+ 80.1	June
July	32.8	176.7	208.4	502.4	+ 317.7	113.4	798.7	829.5	677.1	— 329.3	July
Aug.	37.7	180.6	154.8	378.9	— 123.5	108.9	811.5	889.5	814.6	+ 137.5	Aug.
Sept.	42.9	306.6	147.4	347.1	— 31.8	104.5	679.7	895.1	855.2	+ 40.6	Sept.
Oct.	45.2	551.6	303.1	359.0	+ 11.9	102.9	421.6	747.1	783.2	— 67.0	Oct.
Nov.	46.4	504.8	402.3	344.9	— 14.1	103.9	478.1	663.5	777.6	— 10.6	Nov.
Dec.	41.2	405.7	378.0			110.0	650.3	716.6			Dec.

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

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1923	1924	Monthly Movement	1913	1923	1924	Monthly Movement	1913	1923	1924	Monthly Movement	
		[12.2]	[155.5]			[23.1]	[239.3]			[4.7]	[110.6]		
Jan.	14.2	84.2	363.9	— 80.2	20.1	234.9	364.9	+ 70.1	4.9	154.1	63.2	— 11.1	Jan.
Febr.	15.5	64.4	327.9	— 36.0	17.7	217.3	341.8	— 23.1	3.6	151.8	24.1	— 39.1	Febr.
March	18.3	175.0	392.1	+ 64.2	20.1	345.0	239.2	— 102.6	4.3	60.3	28.2	+ 4.1	March
April	17.5	172.9	415.1	+ 23.0	22.5	313.2	114.8	— 124.4	3.6	125.6	25.3	— 2.9	April
May	23.1	165.5	538.8	+ 123.7	17.7	320.2	127.8	+ 13.0	3.4	107.6	0.5	— 24.8	May
June	20.3	251.1	580.8	+ 42.0	18.2	291.4	71.4	— 56.4	4.4	85.7	—	— 0.5	June
July	17.3	259.0	231.9	— 348.9	19.0	236.0	30.1	— 41.3	5.2	76.9	21.2	+ 21.2	July
Aug.	16.7	322.8	340.3	+ 108.4	18.1	242.1	30.2	+ 0.1	4.5	45.0	2.5	— 18.7	Aug.
Sept.	16.0	467.1	353.5	+ 13.2	17.9	187.4	22.7	— 7.5	4.8	48.1	6.7	+ 4.2	Sept.
Oct.	13.6	337.7	257.5	— 96.0	27.3	274.0	124.0	+ 101.3	4.7	115.1	30.3	+ 23.6	Oct.
Nov.	14.7	349.5	282.3	+ 24.8	23.1	169.1	213.2	+ 89.2	4.3	46.4	79.2	+ 48.9	Nov.
Dec.	15.2	444.1			20.7	294.8			5.7	74.3			Dec.

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels	Berlin	Amster-dam	Basle	Chris-tiania	Copen-hagen	Prague	Reval	Rome	Riga
Par. 1922	5: 18	25: 22	138: 89	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	105: 01	100: —	100: —	100: —
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	—	—
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: 38	781: 92
Febr.	39: 85	171: 61	1 043: 16	176: 90	154: 28	—	1 491: 34	692: 60	531: 58	639: 08	116: 12	10: 47	174: 44	766: 72
March	39: 90	171: 33	1 048: 56	185: 16	153: 98	—	1 481: 94	691: 06	542: —	626: 66	116: 40	10: 58	172: 72	767: 20
April	39: 90	173: 59	1 053: 75	244: 83	208: 19	—	1 486: 23	703: 90	551: 21	665: 65	119: 72	10: 60	178: 92	768: 21
May	39: 85	173: 95	1 057: 80	230: 68	194: 32	—	1 492: 96	707: 88	554: —	676: 34	118: 44	10: 51	179: 36	768: —
June	39: 85	172: 33	1 059: 45	209: 25	182: 25	—	1 494: 57	705: 30	540: 50	671: 80	118: 59	10: 17	175: 41	768: —
July	39: 85	174: 26	1 061: —	205: 26	182: 83	—	1 513: 76	725: 57	536: 30	642: 02	119: 70	9: 58	174: 07	768: 44
Aug.	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.	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
Oct.	39: 78	178: 82	1 060: 33	209: 04	192: 28	—	1 559: 70	766: —	570: 15	693: 07	121: 26	10: 38	176: 11	770: 67
Nov.	39: 71	183: 20	1 065: 52	210: 20	192: 82	955: —	1 592: 16	767: 72	584: 76	698: 32	121: —	10: 67	174: 64	766: 16

7. — MOVEMENT OF THE DOLLAR RATE.

Month	1923					1924				
	Aver-age	High-est	Low-est	Deviation		Aver-age	High-est	Low-est	Deviation	
				above +	below -				above +	below -
Jan.	40: 38	40: 75	40: 10	0: 37	0: 28	40: 17	40: 44	40: 05	0: 27	0: 12
Febr.	38: 27	40: 05	36: 60	1: 78	1: 67	39: 85	40: 01	39: 78	0: 16	0: 07
March	36: 45	37: 20	35: 85	0: 75	0: 60	39: 90	40: 03	39: 78	0: 13	0: 12
April	36: 43	37: —	36: 05	0: 57	0: 38	39: 90	39: 99	39: 85	0: 09	0: 05
May	36: 22	36: 45	36: 05	0: 23	0: 17	39: 85	39: 85	39: 85	—	—
June	36: 19	36: 35	36: 11	0: 16	0: 08	39: 85	39: 85	39: 85	—	—
July	36: 25	36: 38	36: 11	0: 13	0: 14	39: 85	39: 85	39: 85	—	—
Aug.	36: 16	36: 22	36: 11	0: 06	0: 05	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: 78	39: 85	39: 75	0: 07	0: 03
Nov.	38: 06	40: 50	37: 20	2: 44	0: 86	39: 71	39: 75	39: 70	0: 04	0: 01
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	99 362	1 524.0
Nov.	93 584	1 559.0	90 939	1 290.4
Dec.	112 881	1 245.2		
Total	1 073 022	16 446.0	1 011 424	14 205.4
Jan.-Nov.	960 141	15 200.8		

9. — HOME DEPOSITS IN THE JOINT STOCK BANKS.*

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[54.3]	[1 022.2]		[591.0]	[3 113.7]		[645.3]	[4 135.9]				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	3 422.8	3 647.6	657.4	4 600.3	5 093.0	+ 89.4	+ 57.6	June
July	55.6	1 136.1	1 477.6	609.7	3 518.0	3 746.0	665.3	4 654.1	5 223.6	+ 53.8	+ 130.6	July
Aug.	55.7	1 112.9	1 925.1	613.3	3 541.3	3 725.8	669.0	4 654.2	5 650.9	+ 0.1	+ 427.3	Aug.
Sept.	57.7	1 062.4	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	1 960.9	611.7	3 418.7	3 652.1	671.4	4 576.7	5 613.0	+ 43.9	+ 139.9	Nov.
Dec.	58.1	1 313.6	1 836.9	605.3	3 385.9	3 615.3	663.4	4 699.5	5 452.2	+122.8	+ 160.8	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. — ³⁾ The large decrease in deposits and loans commencing in November, 1924, is due to the fact that the new Industrial Mortgage Bank withdrew its deposits from the Joint Stock banks in order to pay out the loans granted by it, the receivers of such loans redeeming in turn their own liabilities to the Joint Stock banks. (Cf. Market Review in the Dec. No of the Bulletin).

* In this table Mortgage banks are not included.

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]	[1 905.8]		[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	2 196.4	477.7	4 704.1	4 989.2	755.8	6 883.8	7 185.6	- 1.8	+ 54.0	Nov.
Dec.	275.9	2 158.7	2 201.9	473.4	4 733.7	4 844.9	749.3	6 892.4	²⁾ 7 046.8	+ 8.6	- 138.8	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. ²⁾ Cf. Note 3 to preceding table.

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

End of Month	Credits ¹⁾ Mill. Fmk			Debts ²⁾ Mill. Fmk			Net Claims (+) and Net Debts (-) Mill. Fmk			Monthly Movement of Net Debts		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[32.9]	[72.2]		[15.7]	[971.8]		[+ 17.2]	[- 899.6]				Jan.
Febr.	30.1	101.3	92.0	14.7	1 008.8	795.3	+ 15.4	- 907.5	- 703.3	+ 7.9	- 14.7	Febr.
March	30.4	100.4	82.2	17.2	1 054.0	753.5	+ 13.2	- 953.6	- 671.3	+ 46.1	- 32.0	March
April	27.8	98.0	105.5	17.6	1 078.9	673.7	+ 10.2	- 980.9	- 568.2	+ 27.3	- 103.1	April
May	26.7	90.2	117.6	23.1	1 117.4	683.8	+ 3.6	- 1 027.2	- 566.2	+ 46.3	- 2.0	May
June	27.5	75.2	102.9	27.7	1 102.2	610.9	- 0.2	- 1 027.0	- 508.0	- 0.2	- 58.2	June
July	32.2	75.3	103.9	26.0	1 011.4	594.0	+ 6.2	- 936.1	- 490.1	- 90.9	- 17.9	July
Aug.	40.9	86.8	107.9	19.7	983.0	534.1	+ 21.2	- 896.2	- 426.2	- 39.9	- 63.9	Aug.
Sept.	50.5	79.0	112.1	16.1	951.8	498.8	+ 34.4	- 872.8	- 386.7	- 23.4	- 39.5	Sept.
Oct.	52.1	96.5	84.0	15.6	884.3	466.3	+ 36.5	- 787.8	- 332.3	- 85.0	- 4.4	Oct.
Nov.	53.8	93.4	103.1	20.1	1 016.6	458.2	+ 33.7	- 923.2	- 355.1	+ 135.4	- 27.2	Nov.
Dec.	50.5	131.7	117.4	20.3	856.7	470.7	+ 30.2	- 725.0	- 353.3	- 198.2	- 1.8	Dec.
	49.5	92.2		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 Mill. Fmk.			In the country Mill. Fmk.			Total Mill. Fmk			Monthly Movement		End of Month
	1922	1923	1924	1922	1923	1924	1922	1923	¹⁾ 1924	1923	1924	
Jan.	.	.	707.0*	.	.	903.8*	²⁾ 1 194.8]	1 418.6	1 610.8*	+ 31.6	+ 24.6	Jan.
Febr.	.	611.9	714.2*	.	826.6	913.2*	.	1 438.5	1 627.4*	+ 20.1	+ 16.6	Febr.
March	520.2	622.8	725.8*	721.3	839.2	922.8*	1 241.5	1 462.0	1 648.6*	+ 23.5	+ 21.2	March
April	.	628.4	733.8*	.	852.1	935.3*	.	1 480.5	1 675.1*	+ 18.5	+ 26.5	April
May	.	630.1	742.1*	.	859.4	945.3*	.	1 489.5	1 687.4*	+ 9.0	+ 12.3	May
June	529.4	633.3	744.3*	737.0	854.5	939.4*	1 266.4	1 487.8	1 683.7*	- 1.7	- 3.7	June
July	.	641.8	752.2*	.	854.7	936.0*	.	1 496.5	1 688.2*	+ 8.7	+ 4.5	July
Aug.	.	644.4	756.2*	.	852.5	936.5*	.	1 496.9	1 692.7*	+ 0.4	+ 4.5	Aug.
Sept.	541.5	646.2	756.1*	740.1	848.9	937.6*	1 281.6	1 495.1	1 693.7*	- 1.8	+ 1.0	Sept.
Oct.	.	645.6	761.2*	.	844.8	934.3*	.	1 490.4	1 695.5*	- 4.7	+ 1.8	Oct.
Nov.	.	648.3	760.6*	.	843.4	936.0*	.	1 491.7	1 696.6*	+ 1.3	+ 1.1	Nov.
Dec.	588.3	691.0		798.7	895.2		²⁾ 1 387.0	³⁾ 1 586.2		- 9.8		Dec.

¹⁾ Increased by 74.9 mill. mk interest for 1921. — ²⁾ Increased by 88.6 mill. mk interest for 1922. — ³⁾ Increased by 104.3 mill. mk interest for 1913. — ⁴⁾ Excluding interest for 1924.

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

* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk.			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk.				
	1922	1923	1924	1922	1923	1924	1913	1922	1923	1924	1913	1922	1923	1924	
January	12.1	14.1	11.0	70	74	124*	959	422	436	801	2.8	4.9	3.9	5.3	January
February	13.1	12.2	12.5	56	60	103*	762	398	326	754	2.1	2.7	3.9	4.2	February
March	10.5	14.9	17.4	77	75	125*	957	364	353	762	1.1	2.5	3.3	3.9	March
April	10.8	13.6	16.7	57	60	95*	881	313	301	745	1.2	2.8	3.6	4.4	April
May	17.3	11.8	11.2	72	66	103*	861	370	306	839	1.0	3.6	2.0	4.7	May
June	6.5	7.2	5.3	46	49	70*	807	345	416	709	0.8	2.7	2.3	4.0	June
July	3.9	7.8	5.8	40	44	87*	820	363	492	768	0.8	2.3	3.1	5.0	July
August	6.9	8.6	6.9	48	60	56*	799	299	430	764	1.0	1.6	3.6	4.1	August
September	11.8	10.3	11.0	58	56	83*	838	318	455	714	1.1	3.7	2.7	3.9	September
October	17.0	8.9	8.3	63	89	103*	888	334	612	845	0.8	2.3	3.9	5.6	October
November	12.2	9.3	7.4	67	79		762	339	656	783*	0.6	2.9	3.9	5.9*	November
December	13.8	19.5		71	80		942	539	815		1.0	4.8	5.0		December
Total	135.9	138.2	113.5	725	792		10 276	4 404	5 598		14.3	36.8	41.2		Total
Jan.-Nov.	122.1	118.7	113.5				9 334	3 865	4 783	8 484*	13.3	32.0	36.2	51.0*	Jan.-Nov.

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

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

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

* Preliminary figures subject to minor alterations.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1921	178	160	150	145	148	141	145	147	138	130	129	127	1921
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923
1924	143	143	139	129	127	126	125	125	122	123	123		1924

According to figures published in the 'Mercator'.

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

15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1922												1922
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6		December
1923												1923
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 481.6		December
1924												1924
January	1 473.9	—	1 473.9	905.2	—	905.2	2 379.1	—	2 379.1	— 36.1		January
February	1 491.6	—	1 491.6	887.2	—	887.2	2 378.8	—	2 378.8	— 0.3		February
March	1 459.6	—	1 459.6	887.1	—	887.1	2 346.7	—	2 346.7	— 32.1		March
April	1 442.4	—	1 442.4	887.0	—	887.0	2 329.4	—	2 329.4	— 17.3		April
May	1 437.4	—	1 437.4	884.7	—	884.7	2 322.1	—	2 322.1	— 7.3		May
June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8		June
July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0		July
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3		August
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0		September
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0		October
November	1 399.5	—	1 399.5	883.2	—	883.2	2 282.7	—	2 282.7	— 6.3		November
1)												
November	62.1	—	62.1	22.2	—	22.2	84.3	—	84.3	•		November

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.—Oct. Mill. Fmk		Groups of revenue	Jan.—Oct. Mill. Fmk	
	1923	1924		1923	1924
Revenue derived from state forests..	173.0	192.1	Interest	13.7	50.2
» » » canals	10.6	9.2	Postal fees	59.7	65.2
» » » railways	533.3	543.1	Telegraph fees	13.5	15.2
Income and Property taxes	176.3	193.3	Shipping dues	19.4	15.6
Customs dues	879.4	888.2	Fines	15.8	19.8
Excise on tobacco	131.6	122.9	Taxes for previous years debited too low	24.6	39.3
» » matches	17.2	14.6	Various taxes and other revenue....	166.4	205.9
Stamp duty	121.2	121.1	Total state revenue	2 355.7	2 500.7

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1924								1924
January	99 913*	146*	370*	76*	373*	9 894*	1 274*	January
February	76 103*	14*	377*	40*	173*	102*	2 267*	February
March	62 520*	16*	148*	31*	163*	7 417*	1 667*	March
April	78 171*	47*	649*	76*	349*	13 898*	1 553*	April
May	105 659*	565*	341*	213*	1 550*	17 848*	2 155*	May
June	95 135*	2 708*	264*	405*	1 857*	8 008*	977*	June
July	89 740*	4 825*	144*	512*	2 264*	19 765*	1 049*	July
August	86 006*	4 041*	297*	451*	1 927*	8 393*	1 222*	August
September	86 873*	3 111*	383*	395*	1 693*	21 757*	1 210*	September
October	93 888*	3 218*	540*	398*	1 706*	15 627*	1 293*	October
November	84 248*	2 263*	635*	337*	1 478*	8 337*	1 489*	November
December								December
Jan.-Nov. 1924	958 256*	20 954*	4 153*	2 934*	13 533*	131 106*	16 156*	Jan.-Nov. 1924
» 1923	953 939	30 293	2 721	2 915	17 328	145 773	20 379	» 1923
» 1922	672 224	29 150	3 073	2 601	17 783	118 050	14 022	» 1922
» 1921	465 380	33 127	2 297	1 948	9 511	120 205	—	» 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	52.8	460.1	521.8*	36.6	247.6	328.1*	— 16.0	— 212.5	— 193.7*	May
June	43.0	421.4	441.2*	49.1	529.9	515.3*	+ 6.1	+ 108.5	+ 74.1*	June
July	43.5	387.3	412.4*	56.6	657.3	736.1*	+ 13.1	+ 270.0	+ 323.7*	July
August	40.3	370.7	391.9*	52.1	563.8	587.8*	+ 11.8	+ 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	456.3*	42.9	481.2	629.1*	— 18.5	+ 11.3	+ 172.8*	October
November	48.4	451.9	404.3*	32.3	357.4	522.8*	— 16.1	— 94.5	+ 118.5*	November
December	35.6	384.7		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.-Nov.	459.8	4 215.6	4 394.0*	378.0	4 013.9	4 559.8*	— 81.8	— 201.7	+ 165.8*	Jan.-Nov.

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					
		Nov.		Oct.		Nov.		Jan.—Nov.			Jan.—Nov.		
		1924	1923	1924	1922	1923	1924	1923	1924	1924	1922	1923	1924
1	Live animals	0.0	0.1	0.0	1.3	8.0	2.4	0.5	0.0	0.6	9.0	2.2	2.2
2	Food obtained from animals	14.0	12.9	12.2	97.4	107.8	117.6	10.1	34.1	35.8	427.2	243.8	354.4
3	Cereals and their products	89.4	62.1	53.5	597.8	662.6	740.2	0.2	0.0	0.4	10.9	4.4	2.2
4	Fodder and seed	22.2	19.6	11.3	54.2	125.5	134.0	0.8	1.2	0.5	10.3	8.7	3.7
5	Fruit, vegetables, live plants, etc.	13.3	10.4	13.1	65.0	87.4	92.1	0.2	8.2	2.8	3.8	1.6	20.2
6	Colonial produce and spices	44.4	75.2	61.5	464.6	512.2	644.3	1.4	1.5	0.9	9.0	4.7	5.0
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	1.2	2.4	2.2	0.5	0.0	0.2	2.6	3.9	2.9
8	Beverages	1.0	0.8	0.3	5.0	5.6	6.4	0.0	0.0	—	0.0	0.0	0.0
9	Spinning materials	33.4	19.2	27.4	295.3	254.9	283.5	0.1	0.0	0.1	0.4	0.4	0.3
10	Yarns and ropes	9.9	8.8	7.4	100.9	105.3	78.5	0.0	0.6	0.1	0.7	0.4	4.7
11	Cloth	21.0	28.2	18.4	270.4	345.2	279.7	0.2	1.5	1.6	12.8	2.8	8.3
12	Diverse textile products ..	13.9	14.6	10.7	125.7	186.8	166.3	0.2	0.0	0.1	3.1	0.5	0.3
13	Timber and wooden articles	1.1	1.4	1.0	12.0	15.5	18.4	250.8	424.7	327.7	2 191.9	2 457.8	2 628.0
14	Bark, cane, branches or twigs, and articles made from same	1.2	3.1	1.7	18.3	18.9	17.1	0.1	0.9	0.5	1.8	2.5	4.2
15	Board, cardboard and paper and articles made from same	1.1	1.5	1.6	7.8	15.2	13.2	76.3	132.2	121.0	1 310.1	1 103.7	1 225.2
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.5	1.9	1.2	9.7	15.1	15.7	0.2	0.2	0.1	2.1	1.3	1.3
17	Hides and skins, leather- goods, furs, etc.	18.8	17.4	15.2	139.9	191.2	156.0	7.1	12.2	14.3	64.5	71.3	119.9
18	Metals and metal goods ..	48.7	45.8	43.0	367.0	467.9	479.2	0.9	0.8	1.2	10.3	7.5	6.3
19	Machinery and apparatus ..	31.7	21.6	24.1	187.3	261.7	242.1	0.7	0.7	1.6	8.0	7.0	11.8
20	Means of transport	4.9	8.7	6.2	46.2	88.9	128.3	0.0	0.1	0.0	10.5	0.9	0.7
21	Musical instruments, instru- ments, clocks and watches	3.5	3.3	2.9	19.7	38.3	33.6	0.0	—	—	—	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	28.9	27.1	27.1	126.7	198.5	214.8	0.7	1.2	1.3	12.7	11.6	10.3
23	Asphalt, tar, resins, rubber and products made from same	5.8	8.3	7.1	72.1	76.0	71.6	0.5	0.7	1.1	10.9	6.2	11.2
24	Oils, fats and waxes, and products of same	11.7	28.4	26.5	164.0	161.9	212.0	0.0	0.3	0.0	0.6	0.4	0.7
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.7	0.8	0.7	5.0	5.4	6.2	0.1	0.2	0.4	4.3	3.3	1.7
26	Colours and dyes	4.0	2.9	2.3	48.2	50.6	39.5	0.0	0.0	—	0.4	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	1.7	0.9	0.5	4.1	10.6	8.2	3.2	4.6	5.4	26.7	31.5	40.5
28	Chemical elements and combinations thereof and drugs	12.7	20.5	11.7	113.8	111.1	104.3	0.3	0.3	0.3	8.2	5.8	3.8
29	Fertilizers	6.5	6.6	10.6	71.5	39.5	44.4	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	3.3	2.9	3.6	20.3	28.6	29.1	0.6	0.3	0.7	5.6	4.2	3.7
31	Articles not specified else- where	1.4	1.1	1.3	19.1	17.0	13.1	0.1	0.4	0.2	1.7	1.3	2.5
	Total	451.9	456.3	404.3	3 531.5	4 215.6	4 394.0	355.8	626.9	518.9	4 160.1	3 989.8	4 476.1
	Re-exports	—	—	—	—	—	—	1.6	2.2	3.9	29.1	24.0	83.6
	Total	451.9	456.3	404.3	3 531.5	4 215.6	4 394.0	357.4	629.1	522.8	4 189.2	4 013.8	4 559.7

* Preliminary figures subject to minor alterations.

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	903.3	2 492.7	15 702.2*	7 844.3	825.5	672.0*	69.7	—	—*	January
February	974.5	8 928.4	16 549.5*	8 619.6	288.3	642.1*	12.4	98.5	—*	February
March	1 391.5	11 528.5	19 340.2*	9 524.5	362.8	352.2*	10.5	—	—*	March
April	906.6	12 570.6	20 655.1*	5 218.6	269.8	933.8*	23.0	12.8	2.1*	April
May	6 902.8	7 424.7	25 526.9*	22 320.0	476.5	1 253.9*	51.5	0.0	3.7*	May
June	3 696.8	17 123.2	25 543.3*	16 083.5	1 740.1	1 375.1*	22.2	24.7	0.1*	June
July	5 981.5	18 763.5	19 013.4*	14 597.3	1 485.4	1 294.3*	0.3	0.1	—*	July
August	4 769.6	16 338.4	8 576.0*	12 149.3	1 295.9	1 996.9*	24.3	0.3	0.5*	August
September	13 264.9	7 825.8	4 358.6*	28 854.6	1 857.7	1 008.8*	30.2	1.2	0.0*	September
October	16 126.1	30 900.1	7 161.0*	37 290.8	2 594.0	867.5*	66.4	0.7	—*	October
November	9 645.9	26 871.8	5 686.2*	24 991.0	2 809.9	857.4*	28.0	0.9	—*	November
December	1 048.9	15 748.1		8 536.8	1 389.0		29.8	0.8		December
Total	65 610.4	176 515.8		196 030.3	15 394.9		368.3	140.0		Total
Jan.-Nov.	64 561.5	160 767.7	168 112.4*	187 493.5	14 005.9	11 254.0*	338.5	139.2	6.4*	Jan.-Nov.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	8 858.2	6 205.1	11 059.8*	16.7	634.0	904.2*	579.2	138.3	1 994.3*	January
February	5 904.9	6 301.2	7 880.9*	53.7	976.9	899.7*	423.3	84.6	1 739.8*	February
March	5 799.8	6 603.6	5 240.2*	20.9	917.0	465.0*	658.3	131.6	463.4*	March
April	5 950.5	9 600.8	7 165.2*	77.5	759.8	539.6*	562.3	213.0	551.3*	April
May	14 905.8	10 909.9	10 421.3*	2 856.5	1 662.3	2 207.5*	796.5	662.8	726.5*	May
June	10 647.2	10 099.8	10 736.8*	1 636.4	3 715.8	2 800.3*	1 053.2	1 177.9	800.1*	June
July	10 108.0	7 576.2	10 886.0*	2 895.2	1 880.0	2 229.5*	589.3	729.5	500.2*	July
August	6 870.2	5 802.9	6 295.9*	1 161.2	774.5	1 681.9*	370.8	630.8	569.8*	August
September	8 862.9	8 444.7	5 759.6*	1 315.5	1 130.5	1 579.7*	428.5	504.6	287.1*	September
October	16 015.3	7 375.3	9 790.7*	2 060.6	1 430.3	1 687.1*	799.4	661.2	366.9*	October
November	15 444.7	8 974.7	8 415.3*	185.9	1 273.4	542.2*	754.8	1 703.0	583.2*	November
December	9 034.3	11 557.8		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.-Nov.	109 367.5	87 894.2	93 651.7*	12 280.1	15 154.5	15 536.7*	7 016.1	6 637.3	8 582.6*	Jan.-Nov.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	623.9	1 679.6	2 337.9*	3 659.9	1 021.8	7 123.5*	326.4	245.9	299.4*	January
February	745.4	1 307.5	1 647.7*	3 702.2	417.4	4 921.5*	324.3	226.0	256.7*	February
March	510.7	1 366.4	1 147.5*	3 250.1	1 888.8	3 328.2*	284.7	226.7	265.8*	March
April	719.4	1 337.3	1 060.2*	3 777.2	2 293.0	3 387.2*	353.7	225.7	254.7*	April
May	1 812.4	1 391.2	1 205.4*	3 835.0	8 373.0	7 045.2*	297.2	262.1	261.5*	May
June	1 300.0	1 326.3	1 267.9*	3 502.3	3 076.6	4 849.4*	260.1	253.0	248.8*	June
July	808.8	968.0	1 303.2*	3 031.3	5 986.3	5 089.3*	315.7	165.9	234.8*	July
August	946.5	1 119.2	1 489.6*	3 740.7	3 394.1	6 069.6*	320.7	299.6	317.6*	August
September	1 494.4	1 113.5	1 490.5*	5 945.3	7 047.0	6 696.7*	295.4	275.5	322.0*	September
October	1 899.8	1 359.6	1 883.3*	5 916.5	5 576.0	6 154.2*	462.3	240.0	287.9*	October
November	1 286.6	915.1	1 246.6*	4 397.4	5 446.2	7 325.7*	327.3	215.8	209.9*	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.-Nov.	12 147.9	13 883.7	16 080.3*	44 757.9	44 470.2	61 990.5*	3 567.8	2 641.2	2 959.1*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes 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	179.4*	June
July	709.4	366.6	381.0*	57.8	35.2	133.0*	421.1	122.5	875.3*	July
August	700.2	780.4	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	386.0*	81.8	157.3	88.7*	2 024.1	3 634.4	1 944.4*	October
November	842.9	949.3	683.8*	103.3	103.2	95.9*	1 698.2	3 580.3	996.0*	November
December	847.9	947.0		53.8	152.3		1 447.0	3 679.8		December
Total	8 454.1	7 313.7		866.4	1 389.6		11 581.7	24 122.8		Total
Jan.-Nov.	7 606.2	6 371.7	5 717.6*	812.6	1 237.3	1 370.7*	10 134.7	20 443.0	9 252.2*	Jan.-Nov.

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	11 287.3	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	84 269.3*	7 914.6	1 608.3	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	525.6*	67 200.5	82 717.9	77 004.5*	4 020.4	107.6	3 495.6*	October
November	390.3	663.7	284.2*	43 539.0	76 568.7	84 427.8*	3 373.8	18.0	5 499.8*	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.-Nov.	5 507.4	7 303.0	4 697.3*	547 842.3	478 080.6	590 415.7*	35 611.3	26 560.4	31 747.4*	Jan.-Nov.

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butte 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	100.3	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	259.3*	813.3	170.7	539.8*	173.0	153.5	287.0*	October
November	276.7	173.3	234.0*	711.2	143.9	628.6*	142.4	103.1	231.5*	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.-Nov.	1 724.2	1 650.4	2 241.2*	11 812.2	6 150.3	7 615.6*	1 056.5	1 111.1	2 450.6*	Jan.-Nov.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	317.0	77.5	745.1*	3.0	3.1	0.1*	77.8	15.6	0.9*	January
February	393.4	184.9	257.4*	5.1	8.8	5.0*	73.7	9.7	0.6*	February
March	303.1	151.1	532.3*	4.2	0.3	0.3*	57.3	15.2	0.6*	March
April	441.6	109.3	467.3*	24.0	22.1	3.7*	74.6	12.3	1.3*	April
May	298.7	265.7	397.0*	307.7	72.1	53.6*	80.1	14.2	8.4*	May
June	185.4	149.0	318.9*	487.6	465.2	322.9*	111.8	18.2	10.0*	June
July	230.3	240.6	152.9*	610.0	630.7	701.2*	123.3	17.3	16.3*	July
August	185.7	128.1	331.1*	721.8	723.0	717.3*	128.5	12.1	21.5*	August
September	343.5	277.2	453.4*	604.5	615.5	555.1*	102.2	10.9	18.9*	September
October	297.4	198.9	572.0*	295.4	410.3	295.4*	118.1	6.7	8.3*	October
November	336.6	387.4	724.3*	81.0	128.3	152.4*	60.1	1.7	2.9*	November
December	352.7	244.8		18.6	67.4		58.9	0.9		December
Total	3 685.4	2 414.5		3 162.9	3 146.8		1 066.4	134.8		Total
Jan.-Nov.	3 332.7	2 169.7	4 951.7*	3 144.3	3 079.4	2 888.1*	1 007.5	133.9	89.7*	Jan.-Nov.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1923	1924	1921 ¹⁾	1923	1924	1913	1923	1924	
January	2.8	2.8	10.2*	358.7	2 274.0	3 311.8*	0.5	251.1	344.9*	January
February	0.0	0.4	1.2*	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	28.7*	255.2	1 365.6	3 598.8*	—	231.8	651.4*	May
June	137.0	146.1	132.0*	1 169.7	1 591.6	2 214.8*	1.0	302.0	315.3*	June
July	161.8	171.7	207.5*	844.0	3 004.2	3 269.0*	—	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	162.0*	1 204.2	3 069.1	4 210.5*	—	453.0	531.9*	October
November	79.7	100.8	136.6*	995.4	2 160.7	4 200.9*	2.6	341.4	634.1*	November
December	38.7	85.8		1 575.7	2 840.3		0.0	258.3		December
Total	903.0	901.3		10 210.8	28 377.7		8.6	3 209.0		Total
Jan.-Nov.	864.3	815.5	932.2*	8 635.1	25 537.4	34 408.9*	8.6	2 950.7	4 473.3*	Jan.-Nov.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	847.8	473.6	410.4*	1 227.4	3 591.1	10 571.5*	2 867.5	22 010.7	22 269.5*	January
February	989.2	448.4	510.4*	1 262.7	2 077.9	5 530.1*	4 534.1	14 931.8	13 468.1*	February
March	1 030.4	619.8	516.9*	1 987.3	3 031.4	4 232.2*	2 071.5	11 841.2	9 120.4*	March
April	885.2	700.6	483.8*	1 888.4	3 001.7	5 088.8*	4 250.1	23 559.5	22 096.5*	April
May	1 130.2	443.9	506.7*	10 418.4	6 897.0	12 682.4*	11 017.5	20 686.7	41 739.3*	May
June	916.0	497.4	340.2*	3 555.3	4 413.8	8 420.8*	4 276.5	10 081.6	24 242.0*	June
July	944.8	539.0	414.5*	6 485.6	9 695.1	13 979.1*	4 694.7	19 486.7	22 860.3*	July
August	796.7	368.2	476.4*	2 868.9	7 606.6	9 670.7*	7 695.0	15 499.6	21 662.0*	August
September	979.8	440.6	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	569.9*	2 872.8	7 981.9	7 751.8*	4 890.8	12 953.6	30 526.7*	October
November	1 143.1	411.8	569.9*	2 725.6	3 919.8	8 577.9*	8 126.1	11 771.4	23 492.6*	November
December	935.7	610.5		5 657.1	7 328.8		13 460.8	17 602.7		December
Total	11 322.0	6 030.1		44 915.4	62 682.4		75 479.0	198 432.1		Total
Jan.-Nov.	10 386.3	5 419.6	5 230.1*	39 258.3	55 353.6	92 453.2*	62 018.2	180 879.4	249 764.8*	Jan.-Nov.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Included in previous column Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	2 480.7	1 779.0	2 207.0*	10 793.7	15 708.4	15 080.6*	5 301.7	10 526.3	11 868.4*	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	2 506.3*	13 094.0	15 309.1	13 227.4*	5 736.8	10 868.2	8 849.4*	July
August	4 824.8	1 779.6	2 546.1*	12 551.9	12 969.1	17 353.6*	5 399.0	10 110.5	12 764.6*	August
September	5 206.0	1 952.1	3 256.2*	12 676.5	13 633.9	15 994.6*	6 155.0	10 372.0	11 349.9*	September
October	4 718.1	2 058.4	3 587.2*	12 719.9	15 064.3	17 322.4*	6 585.0	11 478.7	12 672.8*	October
November	4 809.7	1 014.3	3 170.9*	13 515.0	13 305.9	17 964.6*	6 977.7	10 640.9	13 055.6*	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	173 819.3		70 066.1	127 416.9		Total
Jan.-Nov.	49 297.0	21 397.9	28 432.2*	132 739.3	158 238.5	166 511.3*	63 557.1	115 633.1	122 752.3*	Jan.-Nov.

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—November		Whole Year			January—November		Whole Year		
	1924	1923	1923	1922	1924	1923	1923	1922	1922	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium.....	125.7	2.9	3.1	3.2	2.4	282.0	6.2	6.8	7.3	7.0
Denmark.....	239.6	6.8	5.3	5.2	4.4	182.9	4.0	5.1	5.0	4.8
Estonia.....	51.7	1.2	1.2	1.2	1.4	15.8	0.4	0.6	0.6	1.4
France.....	109.2	2.5	1.9	1.9	1.5	372.7	8.2	9.2	9.3	10.3
Germany.....	1 305.6	29.7	34.2	34.0	33.3	412.0	9.0	6.3	6.2	8.7
Great Britain.....	836.8	19.0	18.7	18.5	21.6	1 841.4	40.4	41.8	41.4	37.0
Holland.....	210.4	4.8	5.4	5.4	5.1	433.0	9.5	8.5	8.5	8.3
Latvia.....	9.2	0.2	0.2	0.2	0.2	11.5	0.2	0.1	0.1	0.3
Lithuania.....	5.4	0.1	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0
Norway.....	33.0	0.8	0.7	0.7	0.9	21.6	0.5	0.6	0.6	0.3
Poland.....	46.1	1.0	0.6	0.6	0.5	1.3	0.0	0.0	0.0	0.1
Russia.....	218.1	5.0	4.7	4.7	0.5	191.4	4.2	2.0	1.9	3.1
Sweden.....	268.9	6.1	5.7	5.7	6.3	237.0	5.2	5.8	5.6	6.5
Spain.....	11.6	0.3	0.2	0.2	0.3	15.4	0.3	0.2	0.2	0.3
Other European countries	115.9	2.6	2.4	2.5	2.3	14.3	0.3	0.3	0.3	0.4
Total Europe	3 647.2	83.0	84.3	84.0	80.8	4 032.5	88.4	87.3	87.0	88.5
Asia.....	9.4	0.2	0.3	0.3	0.2	43.3	0.9	0.7	0.9	0.8
Africa.....	2.4	0.1	0.0	0.0	0.0	127.5	2.8	2.6	2.7	2.4
United States.....	574.6	13.1	12.6	12.7	15.4	271.4	6.0	7.3	7.8	6.5
Other States of North America.....	34.8	0.8	0.3	0.4	0.6	4.3	0.1	0.1	0.1	0.1
South America.....	124.3	2.8	2.5	2.6	3.9	72.9	1.4	3.6	1.3	1.6
Australia.....	1.3	0.0	0.0	0.0	0.0	7.8	0.2	0.2	0.2	0.1
Grand Total	4 394.0	100.0	100.0	100.0	100.0	4 559.7	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Ma- terials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924									1924
January	899	902	1 004	907	781	949	689	770	January
Jan.-Febr.	921	908	1 036	894	810	1 002	672	808	Jan.-Febr.
Jan.-March	934	920	1 036	905	849	1 023	702	847	Jan.-March
Jan.-April	939	931	1 063	886	843	990	723	885	Jan.-April
Jan.-May	950	946	1 084	905	844	999	714	903	Jan.-May
Jan.-June	947	949	1 069	894	853	990	718	907	Jan.-June
Jan.-July	941	952	1 057	888	837	974	701	901	Jan.-July
Jan.-Aug.	943	959	1 050	888	841	973	703	899	Jan.-Aug.
Jan.-Sept.	947	969	1 044	909	812	966	727	902	Jan.-Sept.
Jan.-Oct.	947	981	1 045	920	818	947	743	903	Jan.-Oct.
Jan.-Nov.	952	990	1 054	924	817	952	754	898	Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechan- ical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	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.	1 098	1 049	1 215	1 096	1 104	1 891	1 370	1 108	919	Jan.-Oct.
Jan.-Nov.	1 091	1 043	1 232	1 093	1 093	1 910	1 366	1 104	921	Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Nov.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	66.1	73.4	68.6	72.8	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	52.1	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	53.0	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	70.9	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	100.4	1923
1924	140.7	118.1	83.8	138.8	101.4	109.7	104.3	101.2	83.2	78.4	82.5	/	/	100.3	1924
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	68.2	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	67.6	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	94.1	1922
1923	118.0	85.4	98.8	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.6	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5	155.5	/	/	110.6	1924

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924									1924
Jan.-Oct.	32.2	12.4	20.2	35.2	76.2	0.4	14.7	8.7	Jan.-Oct.
Jan.-Nov.	32.4	12.4	20.0	35.2	76.3	0.4	14.7	8.6	Jan.-Nov.
Nov.	35.2	11.5	18.5	34.8	77.5	0.5	14.3	7.7	Nov.

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

27. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1924													1924
Jan.	102	64 165	9	5 942	111	70 107	125	86 326	21	15 398	146	101 724	Jan.
Febr.	65	43 122	7	5 963	72	49 085	70	48 819	3	647	73	49 466	Febr.
March	46	34 832	4	3 590	50	38 422	49	31 898	—	—	49	31 898	March
April	131	99 598	10	9 702	141	109 300	89	60 242	10	3 776	99	64 018	April
May	450	164 073	171	80 720	621	244 793	357	180 954	228	24 619	585	205 573	May
June	612	195 764	562	291 823	1 174	487 587	795	391 039	251	21 073	1 046	412 112	June
July	409	171 835	695	358 937	1 104	530 772	1 062	593 862	173	9 267	1 235	603 129	July
Aug.	438	201 098	632	328 769	1 070	529 867	928	509 317	108	19 189	1 036	528 506	Aug.
Sept.	443	175 341	486	263 855	929	439 196	764	404 236	113	18 773	877	423 009	Sept.
Oct.	580	192 681	457	229 212	1 037	421 893	792	431 796	227	23 428	1 019	455 224	Oct.
Nov.	380	163 233	357	198 940	737	362 173	541	344 395	156	27 255	697	371 650	Nov.
Dec.													Dec.
Jan.-Nov. 1923	3 656	1 505 742	3 390	1 777 453	¹⁾ 7 046	3 283 195	5 572	3 082 884	1 290	163 425	²⁾ 6 862	3 246 309	Jan.-Nov. 1923
Jan.-Nov. 1924	3 960	1 580 824	3 380	1 717 675	7 340	3 298 499	5 611	3 034 515	1 398	176 085	7 009	3 210 600	Jan.-Nov. 1924

¹⁾ Of which 2 004 Finnish vessels and 3 938 foreign vessels.

²⁾ " " 1 951 " " " 3 676 "

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Nov. 1924.		Sailings ¹⁾ Jan.-Nov. 1924.		Country of departure and destination	Arrivals ¹⁾ Jan.-Nov. 1924.		Sailings ¹⁾ Jan.-Nov. 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	82	67.1	250	194.9	Africa	2	2.2	61	153.3
Danzig	73	35.8	27	11.5	United States.	35	107.5	38	119.3
Denmark	982	575.3	691	157.1	Other States of America....	7	16.2	12	39.9
Estonia	1 256	94.5	1 157	70.9	Australia	—	—	1	3.6
France	46	44.5	316	257.3	Total	44	125.9	115	326.4
Germany	1 164	719.6	756	383.7	Grand Total	7 046	3 283.2	6 862	3 246.3
Great Britain..	676	589.7	1 342	1 192.5	PASSENGER TRAFFIC. 2)				
Holland	150	133.4	394	310.8	Month	Arrived		Left	
Latvia	114	60.8	27	13.8	Total	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway	40	39.1	56	32.4	Nov. 1924	1 682	907	2 156	1 441
Russia	86	35.3	51	14.9	Jan.-Nov. 1924	31 979	17 046	34 879	17 183
Sweden	2 291	731.4	1 669	267.1					
Spain	18	15.6	6	8.5					
Other countries	18	15.2	5	4.5					
Total Europe	7 002	3 157.3	6 747	2 919.9					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1920	1923	1924	1920	1923	1924	
Jan.	380.5	587.6*	603.3*	28.3	43.8	43.9	445	466	501	12 601	15 837	16 733	Jan.
Febr.	441.2	696.9*	672.3*	29.7	45.6	48.3	457	483	523	12 642	15 931	16 727	Febr.
March	412.5	779.7*	705.5*	30.6	51.8	51.8	454	476	525	12 734	16 014	16 760	March
April	405.0	660.4*	694.9*	32.4	53.9	52.4	446	460	519	12 601	16 146	16 835	April
May	426.5	671.5*	740.3*	31.1	52.2	55.9	458	488	525	12 622	16 254	16 911	May
June	443.8	727.9*	672.0*	30.9	50.6	48.5	476	512	539	12 662	16 349	17 008	June
July	470.3	782.4*	857.9*	34.2	53.6	56.2	473	511	547	12 720	16 405	17 076	July
Aug.	430.5	780.6*	774.5*	33.7	56.1	56.3	466	522	544	12 808	16 502	17 172	Aug.
Sept.	437.2	692.6*	701.1*	32.3	52.7	49.3	468	517	564	12 896	16 526	17 280	Sept.
Oct.	443.5	719.6*	697.0*	32.3	52.3	51.7	472	515	548	13 030	16 587	17 376	Oct.
Nov.	340.4	602.4*		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.-Oct.	4 291.0	7 099.2*	7 118.8*	315.5	512.6	514.8							

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

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1913	1923	1924	
January	4.3	48.5*	49.9*	.	32.6*	39.3*	.	15.9*	10.6*	January
February	4.2	48.3*	48.1*	.	40.7*	45.0*	.	7.6*	3.1*	February
March	4.9	55.7*	52.8*	.	40.2*	53.2*	.	15.5*	0.4*	March
April	4.6	54.7*	59.1*	.	37.2*	46.6*	.	17.5*	12.5*	April
May	5.2	51.3*	56.0*	.	38.2*	45.6*	.	13.1*	10.4*	May
June	5.9	56.5*	56.9*	.	49.8*	58.6*	.	6.7*	1.7*	June
July	5.7	56.4*	60.1*	.	40.4*	45.9*	.	16.0*	14.2*	July
August	5.5	56.5*	57.8*	.	41.1*	45.8*	.	15.4*	12.0*	August
September	5.3	52.3*	54.0*	.	42.5*	46.8*	.	9.8*	7.2*	September
October	4.7	53.1*	53.5*	.	39.3*	43.8*	.	13.3*	9.7*	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.-Oct.	50.3	533.3*	548.2*	.	402.5*	470.6*	.	130.8*	77.6*	Jan.-Oct.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1921 December	1 230	1 107	603	1 249	1 293	818	2 093	1 172	- 60	1921 December
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	- 11	1922 December
1923 November	1 133	1 042	973	1 539	1 283	1 079	2 526	1 190	- 3	1923 November
1923 December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	- 20	1923 December
1924 January	1 089	1 038	981	1 506	1 276	1 079	2 384	1 155	- 15	1924 January
February	1 070	1 037	981	1 499	1 280	1 079	2 384	1 143	- 12	February
March	1 067	1 038	981	1 499	1 276	1 079	2 384	1 141	- 2	March
April	1 035	1 039	981	1 496	1 274	1 079	2 384	1 121	- 20	April
May	1 037	1 038	981	1 471	1 271	1 079	2 384	1 121	—	May
June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 26	June
July	1 052	1 036	1 163	1 463	1 271	1 079	2 384	1 154	+ 7	July
August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	August
September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	September
October	1 156	1 042	1 165	1 456	1 270	1 079	2 384	1 219	+ 20	October
November	1 160	1 046	1 165	1 450	1 270	1 079	2 384	1 222	+ 3	November

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

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

32. — WHOLESALE PRICE INDEX.

Year and month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
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 November	971	1 165	691	1 198	885	1 279	1 016	1 071	1 070	- 7	1 081	1 054	1 069
1923 December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	+ 26	1 100	1 068	1 121
1924 January	999	1 174	698	1 209	878	1 291	997	1 048	1 071	- 25	1 062	1 061	1 099
February	986	1 196	730	1 204	874	1 287	990	1 072	1 078	+ 7	1 060	1 079	1 109
March	1 016	1 222	772	1 200	870	1 323	992	1 084	1 094	+ 16	1 075	1 104	1 115
April	987	1 227	777	1 210	872	1 343	988	1 091	1 095	+ 1	1 074	1 111	1 114
May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	- 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	- 2	1 092	1 092	1 078
July	967	1 231	748	1 186	879	1 323	989	1 088	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
October	1 023	1 367	750	1 104	897	1 282	986	1 132	1 114	- 3	1 133	1 172	1 023
November	989	1 369	783	1 128	914	1 291	979	1 192	1 122	+ 6	1 112	1 202	1 049

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	747	811	1 638	+ 452	October
November	786	634	1 420	493	592	1 085	1 481	971	2 452	+ 814	November
December	836	458	1 294	488	291	779					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
October	1	3	19	2	9	92	3	12	111	October
November	4	27	100	3	12	111	7	39	211	November
December	1	6	80	2	18	92	3	24	172	December
1923										1923
January	—	—	—	1	1	2	1	1	2	January
February	2	16	81	1	1	2	3	17	83	February
March	3	3	380	3	17	83	6	20	463	March
April	8	12	346	4	18	435	12	30	781	April
May	13	50	1 745	6	10	414	19	60	2 159	May
June	8	28	956	9	16	693	17	44	1 649	June
July	7	55	3 689	11	38	1 457	18	93	5 146	July
August	2	2	52	12	82	4 878	14	84	4 930	August
September	2	7	225	6	14	748	8	21	973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	1	1	22	1	1	31	2	2	53	January
February	2	2	17	2	2	53	4	4	70	February
March	3	11	32	—	—	—	3	11	32	March
April	1	36	188	2	2	21	3	38	209	April
May	8	10	682	—	—	—	8	10	682	May
June	8	35	1 014	2	2	20	10	37	1 034	June
July	1	1	11	3	10	336	4	11	347	July
August	1	6	50	2	2	246	3	8	296	August
September	1	1	37	3	8	296	4	9	333	September
October	4	36	516	2	2	246	6	33	762	October
November	4	131	557	3	19	335	7	150	832	November

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

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

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

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

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

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

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

4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

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

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

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

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

CURRENCY: Since 1860 the currency unit is the 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.

AGRICULTURAL CO-OPERATION IN FINLAND.

BY

J. SÄNTTI, M. A.

DIRECTOR OF THE STATISTICAL DEPARTMENT OF THE CENTRAL CO-OPERATIVE BUTTER EXPORT ASSOCIATION
„VALIO”.

POSSIBILITIES AND ORIGIN OF AGRICULTURAL CO-OPERATION.

Finland is an agricultural country; $\frac{2}{3}$ of its population depend for their living on agriculture and its subsidiary trades. Agriculture in Finland consists to a great extent in the cultivation of small holdings. In 1920, 281,386 or 92.2 % of the 305,166 farms in Finland were small holdings with an area of not more than 20 hectares. Most of the cattle owners, too, possessed only a small number of cattle. In 1910, 225,833 or 79.5 % of Finland's 284,228 farmers owned only 1 to 5 cows each.

At the beginning of the century most of the small holders still lived in very straitened circumstances, since at that time professional skill was still undeveloped and the greater part of the profits from the sale and refinement of agricultural products did not fall to the share of the original owner. Under such circumstances a wide field of action was open for co-operation.

Methodical co-operation, with an acknowledged object, began in Finland in 1899, when, on the initiative of Professor Hannes Gebhard, a special organisation, the Pellervo Society, was formed for introducing, organising and promoting co-operation in Finland. In 1901 a law of co-operation was passed which came into force on September 1st of the same year. The agricultural population of Finland eagerly embraced the idea of co-operation and began to put it into practice in several branches of agriculture with enthusiasm. Thanks to favourable conditions, the influence of well planned propaganda and successful organisation, agricultural co-operation in Finland has since then spread rapidly all over the country and become quite a remarkable power not only for Finland's agriculture, but for its whole economic development.

The most important of the co-operative societies of Finland are the co-operative dairies, co-

operative credit societies, machinery, peat fuel, sawmill, flourmill, egg-selling, live stock and timber sale societies. Besides these there are, too, some agricultural co-operative societies of minor importance.

Since a report on the co-operative credit societies in Finland has already appeared in this publication (1923 No. 4), the development of the other agricultural co-operative societies will be described below, primarily the co-operative dairies and the live stock sale societies, whose activity deals with what is probably the most important side of Finnish agriculture, namely cattle farming.

CO-OPERATIVE DAIRIES.

As early as the 1890's there were some tens of dairies which applied the principles of co-operation to their trade, but as to their organisation were joint-stock companies. Real co-operative dairies were not founded before the Act concerning co-operation came into force and in 1902 already 28 such dairies were registered.

The development of the co-operative dairies after this date is seen in the following figures:

Year.	Number of co-oper. dairies	Membership.	Number of cows.	Milk brought to the dairies. Million kg.
1902	28	2,400	16,000	20.0
1905	225	21,000	137,000	143.0
1910	328	34,000	243,000	267.0
1915	421	45,000	288,000	331.0
1920	434	46,000	300,000	242.0
1922	485	50,000	323,000	328.0
1923	510	c. 52,000	333,000	335.0

Up to the end of 1907 co-operative dairies were established in rapid succession. In 1908—1911 progress in this direction grew weaker partly on account of the existing difficult economic condi-

tions, partly because some financially weak co-operative dairies failed, thus making cattle owners apprehensive of new dairy enterprises. During this period, however, efforts were made to improve the economic position of the co-operative dairies by the aid of energetic instruction, as well as to develop their management and business organisation. Thus the apparent stagnation was made up for by a period of internal consolidation and improved solidity. Thus the funds of the co-operative dairies grew from 30 % to 53 % of the total capital of the concerns during the 4 years' period mentioned. Between 1912—1917 the founding of new co-operative dairies was again lively, but eventually ceased altogether on account of the war. This activity first came into full swing again in 1921—1923. And at the end of 1923 there were 510 co-operative dairies in Finland.

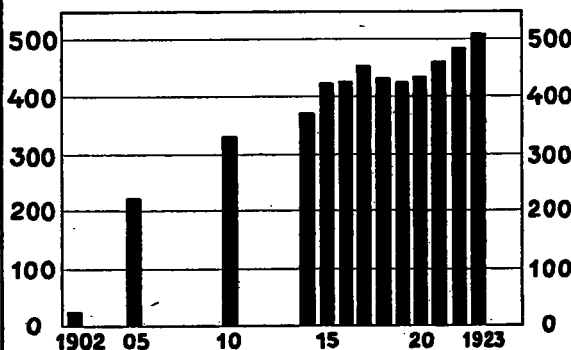
At the present time the co-operative dairies number 52,000 members, who own 333,000 cows or about 27 % of all the cattle in Finland. On account of its scanty population Finland is behind other countries in this respect. In 1923 as many as 92.4 % of the cattle owners possessed 1 to 15 cows only, and the average number of cows per member is 6.3 which shows that the members are chiefly owners of a small number of cattle, as is the case also in the co-operative dairies of other countries. It is also on account of the country not being very populous that the dairies generally have only a few members. The average membership of a co-operative dairy was

121 in 1920 and dairies with, at most, 200 members numbered 83.2 % of the total.

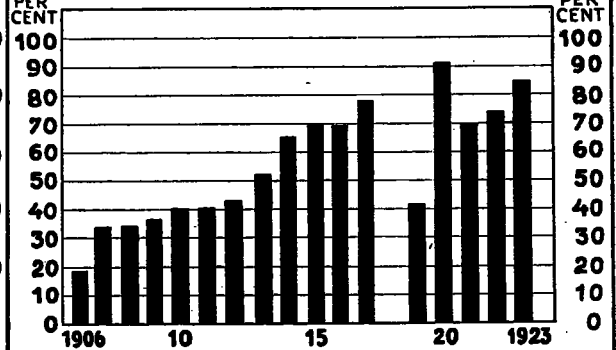
The annual quantity of milk delivered to the co-operative dairies varies from year to year, according to the hay crop and the richness of pasture. During the war a reduction in the stock of cattle also took place. At the beginning of the war, in 1915, the quantity of milk was 331 million kg. During the war it decreased to 163 million kg. in 1918, but has since then increased very much, so that it attained the figure of 285 million kg. in 1921 and in 1922 328 million kg. There is no later information available, but the development continues in the same direction.

Of the milk delivered to the dairies the average quantity per cow is comparatively small in Finland on account of the cattle feeding being neither sufficiently rational nor plentiful: it is for the most part pasture in summer and hay and straw in the winter. The use of corn, oilcakes and other strong cattlefood is general only in the more highly cultivated parts of the country. In ordinary pre-war times 1,140 to 1,165 kg. of milk per year and cow were delivered to the co-operative dairies. In some dairies, it is true, it now reaches 1,500 to 1,600 kg., but in the dairies of East-Finland it remains a good deal below 1,000 kg. In the co-operative dairies of Denmark the corresponding average figure is 2,550 kg. On the other hand it must be remembered that the native breed of cattle chiefly used in Finland is of a smaller type than that of other countries. Rational feeding with oilcakes,

NUMBER OF CO-OPERATIVE DAIRIES IN FINLAND



THE CO-OPERATIVE BUTTER EXPORT ASS. VALIO'S SHARE IN BUTTER EXPORT FROM FINLAND



corn and other strong cattlefood, as in Denmark, also considerably increases the average milking.

The use of milk for various dairy purposes in Finland and a couple of other countries is seen from the figures below, calculated in percentage of the total quantity of milk.

In	Butter making. %	Cheese manufacture. %	Sales of milk. %
Finland 1918 ..	81.2	3.4	15.4
1920 ..	79.1	5.6	15.3
1922 ..	78.2	6.6	15.2
Denmark	77.0	2.8	20.2
Sweden	49.4	6.6	44.0

Until recently the Finnish co-operative dairies made butter exclusively. It was not until 1913—14 that they began to produce cheese. Since then the quantity produced has increased regularly.

The production of the co-operative dairies at present amounts to about 12 million kg. of butter and 2 million kg. of cheese, the latter article being almost exclusively Emmenthaler cheese. About 30 to 35 % of the butter from the co-operative dairies is consumed in the country and 70—65 % is exported, chiefly to England. Of the cheese production about 15 % is sold in the country and 85 % is exported. Almost all the butter and cheese exported from Finland is produced by the co-operative dairies. At present these articles enjoy a good reputation abroad and compete successfully with the produce of other agricultural countries.

The total sales from the co-operative dairies at present amount to about 550 million marks (about 14 million dollars) a year. The average price realised for butter in 1922 was Fmk. 35:94 a kg. and for milk Fmk. 1:55 a kg. The average price paid to producers for 1 kg. of milk amounted to Fmk. 1:39. The funds of the co-operative dairies of Finland amount to about 30 million marks.

CENTRAL ORGANISATIONS OF THE CO-OPERATIVE DAIRIES.

For the joint sale of their products and, generally speaking, in order to promote dairy-farming, the co-operative dairies in 1905 founded the Central Co-operative Butter Export Association

called „Valio”, which rapidly developed into the greatest butter exporting concern in the country, and at the present date, practically speaking, carries on the whole of Finland's butter export. The following figures show the development of the butter exporting concern „Valio” and the growth of its importance for the Finnish butter trade.

(Valio's sales of butter (barrels of about 50 kg.)

	Total sales.	Of which		Valio's share in total exports. %
		Sold in Finland.	Exported.	
1906	56,600	—	56,600	18.9
1910	94,370	4,400	89,970	40.5
1914	157,460	16,730	140,730	63.2
1922	158,570	34,700	123,870	76.1
1923	172,400	60,100	112,300	86.1

The butter exports of Finland have been centralized in one large concern. In other countries there are several competing central concerns, in Denmark 11, in Sweden 4 and in Holland 8. In Estonia, on the contrary, there is also only one exporting concern.

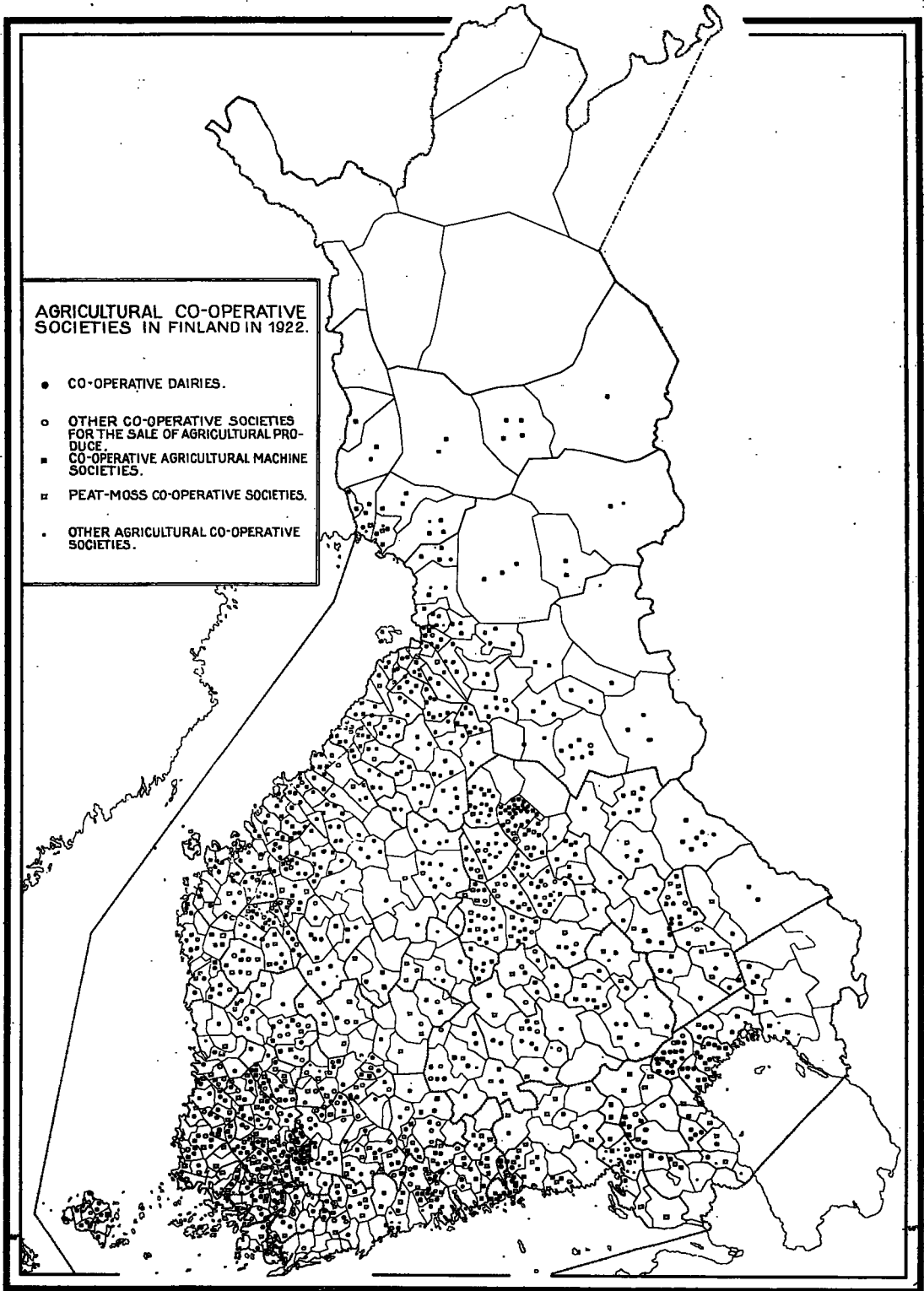
Besides the sale of butter, „Valio” also deals in cheese, milk, cream and condensed milk, which latter article it also manufactures. About 1.3 million kg. of cheese are sold annually by „Valio” and about 34 million kg. of milk and cream. The total sales by „Valio” in 1923 amounted to 350 million marks. Its own funds amount to 10 million marks.

In addition to its sales of dairy produce „Valio” is active in the field of technical instruction in dairy work by means of a staff of instructors, a technical dairy advisory department, a bacteriological and chemical laboratory, an Institute for Dairy work, and by the publication of a trade journal etc.

At the end of 1923 there were 338 co-operative dairies who were members of „Valio”.

(The Swedish speaking districts of Ostrobothnia have also founded a separate co-operative butter export association, „Centralandelslaget Enigheteten”. Its membership in 1923 consisted of 18 co-operative dairies.

For the improvement of dairy technique and management, the co-operative societies have founded 12 dairy unions.



OTHER AGRICULTURAL CO-OPERATIVE SOCIETIES.

Of other agricultural co-operative societies the co-operative machinery societies are, perhaps, the most important after the co-operative credit societies. At the end of 1923 there were 524. Of these, 424 were threshing machine societies and 100 sawmill and flourmill societies. The importance of co-operative machinery societies has grown very much during recent years on account of the rise in labourers' wages simultaneously their membership has increased considerably.

Up to 1909 the live stock trade was altogether in the hands of private butchers and dealers in live stock. It was not until that year that the first Live Stock Co-operative Societies began their work. The great demand for beef during the first years of the world war gave an impetus to the formation of these societies. In 1914—17 several of them were started and there are now 20 of them in existence. During the war some of these live stock co-operative societies developed into large concerns, owning several slaughter-houses; one even built a modern establishment for bacon manufacture.

In 1918 the live stock co-operative societies founded their own central society, the Finnish Live Stock Central Co-operative Society, of which 14 live stock co-operative societies were members in 1922.

The sales of the concern amounted to 41 million marks. The Live Stock Central Co-operative Society owns a slaughter-house for export in Tornio and a sausage factory in Helsingfors and another in Viborg.

The youngest of our agricultural co-operative societies are the egg-selling societies. The exceptional conditions occasioned by the war also gave an impetus to their foundation. When the importation of eggs ceased, egg prices rose so considerably that egg production became very lucrative. Thus the organisation of the sale of eggs also became important. The greater part of the egg-selling societies was founded in 1919—1922. At present there are 127 of which, however, only 100 are in operation. These

co-operative societies also founded a central concern in 1921, the Central Co-operative Egg Export Association which 102 co-operative societies have joined. In 1923 the sales of the central concern amounted to 5 million marks. Besides trading it carries on propaganda for furthering poultry-farming and founding egg-selling co-operative societies.

Amongst agricultural co-operative societies the peat-moss co-operative societies deserve mention. In a country rich in peat bogs, where the main livelihood is cattlefarming, they are of great importance. There are at present a couple of hundred of these societies in Finland.

Amongst the central concerns of the agricultural co-operative societies the Hankkija Central Agricultural Supply Co-operative Society, founded in 1905, should also be mentioned. It deals in agricultural and dairy requisites, in machinery for dairies, sawmills, flourmills, as well as in electric machinery. For seed improvement Hankkija possesses great experimental fields with research laboratories. The members are mostly co-operative stores, dairies and credit institutions. Their number in 1923 was 1,265 and the sales amounted to 144 million marks. The concern has 6 million marks of funds of its own.

The co-operative societies of the Swedish speaking districts have founded their own central co-operative association, Centrallaget Labor, for trade in agricultural requisites. Their sales in 1921 amounted to 105 million marks.

The timber co-operative societies have a good field in Finland with its abundant forests. It is only recently that such a type of co-operative society was founded, and the lack of necessary capital renders it difficult to start them. There are only seven of these, but they have none the less their own central concern, the Central Organisation of Co-operative Forestry Societies. There are 452 co-operative societies and other associations, as well as 8,048 private persons among the members of the concern. The paid-in capital amounts to 9.5 million marks and the annual sales to 40 millions. The central timber concern owns lumber yards in the most important timber export harbours of Finland.

SUMMARY.

The above general information concerning the present position of Finland's agricultural co-operation shows that it has gained a firm foothold in many different branches. It is true that the absolute figures do not stand comparison with corresponding figures for other European countries. But, considering the scattered and scanty population of the country, the short time that Finland has been influenced by the co-

operative movement and the difficult conditions obtaining during the war, these figures, nevertheless, indicate a tremendous development. Agricultural co-operative activity has within a couple of decades created the necessary organisations, developed working methods suitable to the conditions peculiar to this country, and by these means promoted the economic improvement, professional skill and national civilization of the agricultural population of Finland.

THE NEW TARIFFS OF THE FINNISH STATE RAILWAYS.

BY

BR. SUVIRANTA D. PH.

HEAD OF THE TARIFF OFFICE OF THE FINNISH STATE RAILWAYS.

New tariffs to come into force on January 1st, 1925, have been sanctioned for the State Railways. The present tariffs are from the year 1920, when the rate units for both passenger and goods tariffs were raised, on an average, in the case of passenger rates to about 500 per cent, and in the case of goods traffic to about 600 per cent above the pre-war rates.

THE PRESENT TARIFFS.

The present tariffs have undoubtedly been too low. If it be taken into account that the general level of prices has risen to about eleven times the pre-war level, it will be seen that railway tariffs in Finland have actually been about 40 per cent cheaper than before the war.

It might be thought that so large a reduction, effected during a comparatively short period, would have had a destructive effect on the internal economy of the State Railways. Such has, however, not been the case. During each of the past years profits¹⁾ were made on traffic in 1920 — 73 million marks; in 1921 — 43 million marks; 1922 — 104 million marks; in 1923 — 126 million marks. Even though these results, when calculated in gold marks, are not as favourable as those obtained before the war, they are still to be regarded as satisfactory, if the ex-

ceptional circumstances prevailing after the great war are taken into account, when the railways of many other countries have had to struggle against economic difficulties.

The fact that in spite of low tariffs even such favourable results have been obtained is in part due to the circumstance that railway expenses have not risen in the same proportion as prices in general, chiefly, however, to the fact that since the country achieved its independence economic life has undergone a powerful development in Finland, whereby railway traffic has increased, so that it is now considerably livelier than before the war, as will be seen from the following figures which show the burden of traffic of the State Railways:

	Million passenger-kilometres.	Mill. ton-kilometres.
1913	704	605
1920	775	932
1921	683	835
1922	911	1,135
1923	1,024	1,351

THE NEW TARIFFS.

The newly-sanctioned tariffs which come into force at the beginning of next year denote an increase on the present rates. The increase was

¹⁾ Only receipts and expenditure relating to traffic have been included here, not, therefore, interest and amortisation of capital etc.

made necessary by the fact that while the growth in traffic ceased during the current year, the expenses of the railways have considerably increased as compared with their former amount, which again was partly due to the fact that old stocks of railway necessities purchased while these were cheap have run out and partly to the increase in salaries and wages of the personnel. The final result of all this has been that profits made on traffic have not risen this year to their last year's level and might have been still less next year, unless the railways could be provided with additional receipts.

The new tariffs show an increase in passenger rates averaging close on 30 per cent and in goods rates of about 5 per cent. The latter have been only slightly increased as it was considered that the present uncertain economic situation demanded caution in the raising of goods tariffs, while no doubt need be felt regarding an increase in passenger rates. It was also taken into account that up to the present passenger rates have undergone a smaller increase than goods rates. The nature of the alterations in goods and passenger tariffs is dealt with below.

PASSENGER TARIFFS.

The unit for Third Class single tickets is at present 21.6 penni, but according to the length of journey allowances have been made for distances commencing from 50 kilometres on a scale running to 500 kilometres, the price for journeys exceeding the latter distance being 16.2 penni per unit. In the new tariff the rate for the first 50 kilometres is 28 penni, and afterwards 27 penni, but for longer distances a scale of allowances increasing by degrees up to 800 kilometres is applied. For journeys exceeding that distance the charge is 16.2 penni, or the same as in the present tariff. The rates for coupon tickets have been increased almost on the same scale as single tickets, season tickets slightly less. A Second Class ticket is as hitherto 50 per cent, and a First Class 200 per cent higher than a Third Class ticket.

The new charges for sleeping berths will be 25 marks in the Third Class, 50 marks in the Second and 100 marks in the First Class; up to

the present they have been, respectively, 20—35—70 marks. Charges for passengers' luggage remain unchanged.

GOODS TARIFFS.

The rate units for goods remain unaltered. The rises affect only fixed additional charges that are levied irrespectively of distance, i. e., the so-called station-fees. Up to the present station-fees have in every case been 1.0 penni per 100 kilo's. According to the new tariff this charge will vary in the future between 2.5 penni and 4 marks per 100 kilo's, depending on the nature of the goods and the size of the consignment. The object of this change is to distribute the increase in charges in such manner that they will effect chiefly such traffic as can well bear the increase and traffic that is expensive for the railways themselves. The increase will thus be comparatively greater in the higher classes than in the low, and similarly so in the case of short distances as compared with longer distances and small consignments as compared with large. A further step in the same direction has been attempted by increasing the discount rates for long distances and the discount for quantity granted in the case of large consignments to an extent that renders the freight in certain cases even cheaper than it has been hitherto.

THE PRESENT TARIFF LEVEL.

In conclusion it may be mentioned that transport rates on the Finnish State Railways, which up to the present have been particularly low, will still be cheap both in the case of passenger and that of goods tariffs, if they are compared with the corresponding rates in other countries; for the sake of comparison certain figures relating to the price of season tickets may be given.

COST OF ANNUAL SEASON TICKETS FOR DISTANCES UNDER 10 KILOMETRES.

England, Great Western Railway	1,834	marks.
Sweden	1,120	„
Norway	876	„
Denmark	819	„
Finland, ordinary Season tickets	525	„
„ , Workmen's „ „	263	„

ITEMS.

The Diet. The Autumn Session of the Diet, which began on October 1st, ended on December 20th. The decisions made by the Diet during the present Session, in so far as they affect economic questions, will be dealt with separately in a coming number. The Spring Session of the Diet will begin on February 1st.

*

Finnish State Bonds and French Investors. The Finnish Government has given notice of its willingness to repurchase bonds of the Finnish State Loans of 1898, 1901 and 1903, held for the most part in France and made out alternatively in Finnish marks, francs, crowns and Reichsmarks. This offer by the Government is the outcome of protracted negotiations based on different projects for either the redemption or exchange of the said bonds, the negotiating parties being the Government and a special committee set up by the „Association des porteurs français de valeurs mobilières”, a French body formed for protecting the interests of French holders of foreign bonds. In the beginning of December the Association informed the Finnish Government that the conditions approved by the Government were such as could be regarded as ensuring due compensation to holders of these bonds. Both the said association and the French banks through which bonds are floated have declared themselves willing to recommend the proposed method of redemption to holders of the bonds in question. The repurchase of these bonds on conditions satisfactory to their owners smooths over the friction which arose in connection with the so-called Bond Law that came into force in Finland in 1921, which stipulates that bonds and the coupons attached thereto shall, if made out in both Finnish and other currencies, when held by a foreigner, be redeemed at the option of the bondholders either in Finnish currency or that of the country named in the bond in which the bond was held at the end of 1914. Bonds of the denomination of 500 francs, bearing interest partly at 3 per cent and partly at 3½ per cent are to be redeemed at 26 and 30 dollars

respectively before the 15th of March next providing the total nominal value of bonds presented for redemption in France reaches at the least 30 millions out of a total amount of about 60 million francs of these bonds held in France. Should the holder of 40 bonds so prefer, he will be given, in lieu of cash payment, a Finnish State Bond of 1,000 dollars nominal value together with a supplementary payment of respectively 200 and 360 dollars.

*

Traffic between Finland and Sweden. Next year a regular steamship service will be maintained between Finland and Sweden on five days of the week in each direction. During the period 1 Jan.—1 May and 15 Oct.—31 Dec. traffic will be confined to the Åbo—Stockholm route, but from 1 May to 15 Oct. three weekly services have been allotted to the route mentioned and two to the route Helsingfors—Stockholm. The Åbo—Stockholm service, of which 2/3 is kept up by Finnish steamship companies and 1/3 by Swedish companies, receives a yearly subsidy from the Finnish Government of 1.7 million marks.

*

New Trade Publication in the English Language. The Central Chamber of Commerce, the Export Association of Finland, the Central League of the Finnish Timber Refining Industries, the Central League of Agricultural Producers and the Central League of Import Industries in Finland will together publish from the beginning of next year a new trade periodical entitled „Finnish Trade”. This periodical will be published monthly in the English language and is to contain, in addition to notices from the various associations, market reviews and articles on other questions of the day. In consequence of the publication of this new periodical, the publications hitherto issued in the English language by the Central Chamber of Commerce and the Export Association of Finland will be discontinued.

Subscribers will receive with each number the current issue of the „Bank of Finland Monthly Bulletin” as a supplement.



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.

