

# BANK OF FINLAND

## MONTHLY BULLETIN

No 9

SEPTEMBER

1924

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The signs of an improvement in the money market visible in July proved to be of a transitory nature: during August the recurring shortage of capital made itself felt in the same degree as before. Large withdrawals of money from the deposit and current accounts in the Joint Stock banks always occur in Finland during August and September owing to the harvest work, but on this occasion the Government, too, withdrew an appreciable amount of its deposits, while the foreign balances in marks decreased. For these reasons the Joint Stock banks felt obliged partly to curtail their grants of credit, partly to re-discount at the Bank of Finland.

The deposits by the public in the *Joint Stock banks* (not taking into account the alterations in the deposits of the Treasury and the Industrial Mortgage Bank) were reduced by 90.7 million marks in all which must be considered an unusually large drop. The reduction applied only in a small measure to long-term deposits, as has been the rule at this time of year, and principally to the accounts of home correspondents. It is probable that savings banks in the country districts withdrew the cash they had placed in the Joint Stock banks, as also the timber firms, the struggle over prices on the timber market continuing and fresh means coming in from abroad only to a small extent.

As this tendency in the situation showed itself further in the reduction of Treasury deposits and foreigners' mark deposits, the Joint Stock banks were forced to restrict their granting of credits on bills. The reduction in credits as a whole was 21.2 million marks or somewhat less than in the corresponding month last year.

*The foreign indebtedness of the Joint Stock banks* continued to decrease. The indebtedness in foreign currency was reduced by 3.8 million marks to 20.9 million marks, and the indebtedness in Finnish currency by 31.5 millions to 477.9 million marks. Credit balances abroad increased by 4.2 millions to 112.1 million marks. Owing to these movements the net indebtedness represented a reduction of 39.5 millions to 386.7 million marks. The falling off in foreign deposits is probably due in part to the fact that in some quarters demands were put forward that the profitableness of agriculture and industry should be improved by means of a rise in the level of the rates of exchange. Under present conditions, however, the Bank of Finland does not see any reason to raise the dollar rate of exchange. To discuss what changes the dollar rate of exchange should possibly undergo in case of fixing a definite devaluation rate, with a view to the possibility of carrying out monetary reform in practice, would be to bring up this question far too early.

In the position of the Bank of Finland, of course, the tightness of the money market was reflected. Credits increased altogether by 127.4 million marks to 814.6 millions, chiefly owing to the growth in re-discounts. The demand for foreign currency was greater than offerings, so that the supply of foreign currency was reduced by 100.3 million marks.

The latter circumstance, i. e. the influx of notes to the Bank through the sale of foreign currency, acted as a counterweight to the increased granting of credit, so that the note circulation only increased slightly, viz., by 11.9 million marks. The note circulation is still less than at the corresponding date last year.

In the value of Finnish currency no changes occurred again. The wholesale price index rose, indeed, 26 points to 1,111 points and the cost of living index rose 44 points to 1,198 points, but these changes are probably due to the higher prices abroad. The dollar rate of exchange continues to be 39: 85. It would, no doubt, be more natural to allow the dollar rate to fluctuate to some extent in accordance with the supply and demand on the foreign exchange market, but in view of the fact that experience has shown that, so long as a legally fixed new gold parity is not established, the public easily believes every alteration in the level of exchanges to be the forerunner of considerable fluctuations and indulges in speculation without any real cause the Bank of Finland has kept the dollar rate of exchange absolutely unchanged during the last few months.

#### TRADE AND INDUSTRY.

Both exports and imports were larger during August than during the same month last year. As usual at this time of year, exports exceeded imports considerably: the value of imports amounted to 391.9 million marks and the value of exports 587.5 millions, the surplus of exports thus being 195.6 million marks. This last figure is slightly higher than the corresponding figure a year ago. At the end of August the surplus of imports, calculated for the first eight months

of the year, was only 219.1 million marks. The corresponding figure was rather less last year, namely 185.6 million marks.

In view of the fact that the grain imports this autumn will be considerably smaller than last year, owing to the good harvest, and as exports of agricultural produce and products of the paper industry have increased, it seems probable, provided timber exports reach the same level as last year, that Finland's balance of trade this year will prove more favourable than for the previous year. As it is, however, possible that some part of the woodgoods may remain unsold, in consequence of the low level of prices offered, it is as yet uncertain, how far the balance of trade may improve.

The sales of the principal articles of export from Finland are satisfactory.

Business on the timber market which was dull for several months, has again become livelier, but unfortunately at the expense of prices. By the middle of September the quantity sold was estimated at about 650,000 standards of sawn woodgoods or about 65 % of the estimated annual production. The prices at which business has again been done, are considered unsatisfactory by the sellers.

The market for both paper and pulp continues lively. Pulp prices are firm and in some cases show a rising tendency. Prices for paper, on the other hand, have not followed the lead of the pulp prices. Quite recently Russia has begun to appear as a buyer on the market.

The rye and barley crop has been gathered throughout the country and has proved, both as regards quantity and quality, above middling. The oats have not yet been garnered everywhere, but, if only the weather does not turn too rainy, it should be safe to predict of oats the same as of rye. Vegetables are also expected to give a satisfactory harvest.

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# STATISTICS.

## 1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1923	1924				
	Mill. Fmk	Mill. Fmk				
	15/9	22/8	30/8	8/9	15/9	
<b>ASSETS.</b>						
I. Gold Reserve <sup>1)</sup> .....	42.7	43.0	43.0	43.0	43.0	
Foreign Correspondents and Credit abroad .....	348.7	475.3	471.9	481.9	432.6	
II. Finnish Silver Coin .....	0.5	0.5	0.5	0.5	0.5	
Bonds in Foreign Currency .....	6.9	5.3	5.3	5.3	5.3	
Foreign Bank Notes and Coupons .....	0.5	0.7	0.8	0.9	0.9	
» Bills .....	8.1	1.0	1.2	5.0	1.8	
Finnish State Bonds in Finnish Currency .....	504.5	445.3	445.3	445.3	445.3	
Other State Obligations <sup>2)</sup> .....	60.0	48.0	48.0	48.0	48.0	
Inland Bills .....	785.3	751.1	805.6	836.2	839.2	
III. Foreign Bills <sup>3)</sup> .....	39.2	—	—	—	—	
Inland Bills <sup>3)</sup> .....	35.8	—	—	—	—	
Loans on Security .....	55.6	4.3	4.3	4.3	4.3	
Advances on Current Accounts .....	2.4	2.7	4.7	3.4	4.0	
Bank Premises and Furniture .....	12.1	12.2	12.2	12.2	12.2	
Sundry Assets .....	53.0	63.2	63.0	63.0	62.9	
<b>Total</b>	<b>1 955.3</b>	<b>1 852.6</b>	<b>1 905.8</b>	<b>1 949.0</b>	<b>1 900.0</b>	
<b>LIABILITIES.</b>						
Liabilities payable on demand:						
Notes in circulation .....	1 370.5	1 236.2	1 273.3	1 279.0	1 265.3	
Drafts outstanding .....	4.7	5.1	7.1	5.4	8.3	
Balance of Current Accounts due to Government .....	260.2	29.2	30.2	25.2	25.2	
» » » » Others .....	35.9	23.3	2.5	43.5	4.8	
Credit abroad .....	—	244.8	244.8	244.8	244.8	
Foreign Correspondents .....	38.2	20.4	21.1	21.0	20.0	
Sundry Accounts .....	6.4	22.1	51.4	53.4	51.4	
Government's Long-term Deposits .....	30.0	—	—	—	—	
Earnings less Expenses .....	13.9	62.5	66.4	67.7	71.2	
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	
<b>Total</b>	<b>1 955.3</b>	<b>1 852.6</b>	<b>1 905.8</b>	<b>1 949.0</b>	<b>1 900.0</b>	

<sup>1)</sup> Nominal value. Calculated at the dollar rate on Sept., 15, 1924, 330.6 mill. marks.

<sup>2)</sup> 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.

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

## 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1923	1924				
	15/9	22/8	30/8	8/9	15/9	
<b>RIGHT TO ISSUE NOTES:</b>						
Gold Reserve and Foreign Correspondents .....	391.4	518.3	514.9	524.9	475.6	
Additional Right of Issue .....	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0	
<b>Total</b>	<b>1 891.4</b>	<b>2 018.3</b>	<b>2 014.9</b>	<b>2 024.9</b>	<b>1 975.6</b>	
Less Insufficient Supplementary Cover <sup>1)</sup> .....	134.2	248.1	193.2	158.8	159.0	
<b>Right to Issue Notes</b>	<b>1 757.2</b>	<b>1 770.2</b>	<b>1 821.6</b>	<b>1 866.1</b>	<b>1 816.6</b>	
<b>USED AMOUNT OF ISSUE:</b>						
Notes in circulation .....	1 370.5	1 236.2	1 273.3	1 279.0	1 265.3	
Other Liabilities payable on demand .....	345.4	344.9	357.1	393.3	354.5	
Undrawn Amount of Advances on Current Accounts ...	8.3	7.6	5.6	6.8	6.2	
<b>Total</b>	<b>1 724.2</b>	<b>1 588.7</b>	<b>1 636.0</b>	<b>1 679.1</b>	<b>1 626.0</b>	
<b>NOTE RESERVE</b> .....	<b>33.0</b>	<b>181.5</b>	<b>185.6</b>	<b>187.0</b>	<b>190.6</b>	
<b>Total</b>	<b>1 757.2</b>	<b>1 770.2</b>	<b>1 821.6</b>	<b>1 866.1</b>	<b>1 816.6</b>	

<sup>1)</sup> 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 <sup>1)</sup> 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			58.5	345.3	282.6			Sept.
Oct.	109.2	1 375.6	1 365.3			64.9	915.2	556.9			Oct.
Nov.	112.3	1 343.3	1 333.0			62.9	853.3	594.6			Nov.
Dec.	113.0	1 420.9	1 352.4			58.5	708.0	607.2			Dec.

<sup>1)</sup> 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 <sup>2)</sup> Mill. Fmk					End of Month
	1913	1922 <sup>1)</sup>	1923 <sup>1)</sup>	1924 <sup>1)</sup>	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	382.3	— 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	716.3	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			104.5	679.7	895.1			Sept.
Oct.	45.2	551.6	303.1			102.9	421.6	747.1			Oct.
Nov.	46.4	504.8	402.3			103.9	478.1	663.5			Nov.
Dec.	41.2	405.7	378.0			110.0	650.3	716.6			Dec.

<sup>1)</sup> 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.

<sup>2)</sup> 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 <sup>1)</sup> 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			17.9	187.4			4.8	48.1			Sept.
Oct.	13.6	337.7			27.3	274.0			4.7	115.1			Oct.
Nov.	14.7	349.5			23.1	169.1			4.3	46.4			Nov.
Dec.	15.2	444.1			20.7	294.8			5.7	74.3			Dec.

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

<sup>1)</sup> 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	Reva	Rome	Riga
Par. 1921	5: 18	25: 22	138: 89	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	105: 01	100: —	100: —	100: —
Dec. 1922	52: 94	218: 92	1 291: 40	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	801: 64	1 027: 40	—	—	—	—
Dec. 1923	39: 95	183: 77	1 075: 26	288: 65	266: 39	—: 54	1 591: 09	755: —	755: 83	824: 96	124: 22	11: 78	—	—
Aug. 1924	36: 16	164: 95	962: 67	204: 89	164: 93	16: 07	1 423: 59	653: 67	589: 52	667: 96	107: 63	10: 54	158: 04	—
Sept.	37: 07	168: 44	984: 30	217: 20	182: 08	1: 55	1 458: 44	663: 72	597: 60	672: 28	112: 56	10: 78	165: 72	—
Oct.	37: 35	169: 09	986: —	223: 70	191: 74	96: —	1 463: 63	668: 48	581: 44	657: 07	113: 03	10: 91	169: 09	—
Nov.	38: 06	167: 13	1 000: 62	211: 54	181: 73	—	1 450: 92	669: 65	560: 85	656: 85	112: 04	10: 96	169: 38	748: 68
Dec. 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.	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: —

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

## 7. — MOVEMENT OF THE DOLLAR RATE.

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

## 8. — BANK OF FINLAND. CLEARING.

Month	Total Clearing <sup>1)</sup>			
	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	1 350.9	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		
Oct.	96 004	1 651.8		
Nov.	93 584	1 559.0		
Dec.	112 881	1 245.2		
	1 073 022	16 446.0		
	685 826	10 715.2	731 376	10 281.8
Total Jan.-Aug.				

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

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> 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	673.6	4 587.5	5 524.9	+ 66.7	+ 126.0	Sept.
Oct.	57.9	1 146.0		612.8	3 474.6		670.7	4 620.6		+ 33.1		Oct.
Nov.	59.7	1 153.0		611.7	3 418.7		671.4	4 576.7		+ 43.9		Nov.
Dec.	58.1	1 313.6		605.3	3 385.9		663.4	4 699.5		+ 122.8		Dec.
	54.6	1 294.4		619.2	3 450.5		673.8	4 744.9		+ 45.4		

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

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> Deposit accounts and savings accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
	[283.7]	[1 905.3]		[453.3]	[4 240.6]		[737.0]	[6 145.9]				
Jan.	290.2	1 877.7	2 170.7	459.8	4 243.8	4 738.5	750.0	6 121.5	6 909.2	- 24.4	+ 40.7	Jan.
Febr.	292.1	1 922.6	2 155.3	465.4	4 340.4	4 758.4	757.5	6 263.0	6 913.7	+ 141.5	+ 4.5	Febr.
March	294.7	2 026.4	2 165.6	467.3	4 446.6	4 763.7	761.9	6 473.0	6 929.3	+ 210.0	+ 15.6	March
April	298.1	2 097.7	2 190.0	472.8	4 460.8	4 857.7	770.9	6 558.5	7 047.7	+ 85.5	+ 118.4	April
May	301.4	2 169.3	2 258.3	478.5	4 506.5	4 912.4	779.9	6 675.8	7 170.7	+ 117.3	+ 123.0	May
June	297.1	2 193.4	2 266.9	474.9	4 508.0	4 905.3	772.0	6 701.4	7 172.2	+ 25.6	+ 1.5	June
July	289.0	2 162.6	2 217.7	470.1	4 582.4	4 923.5	759.1	6 745.0	7 141.2	+ 43.6	+ 31.0	July
Aug.	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	Aug.
Sept.	278.4	2 190.6		470.5	4 695.0		748.9	6 885.6		+ 112.8		Sept.
Oct.	278.1	2 179.7		477.7	4 704.1		755.8	6 883.8		- 1.8		Oct.
Nov.	275.9	2 158.7		473.4	4 733.7		749.3	6 892.4		+ 8.6		Nov.
Dec.	274.1	2 146.8		469.3	4 721.7		743.4	6 868.5		- 23.9		Dec.

<sup>1)</sup> Home loans, cash credits and home correspondents.

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Debts <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Debts (-) Mill. Fmk			Monthly Movement of Net Debts		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
	[32.9]	[72.2]		[15.7]	[971.8]		[+ 17.2]	[— 899.6]				
Jan.	30.1	101.3	92.0	14.7	1 008.8	795.3	+ 15.4	- 907.5	- 703.3	+ 7.9	- 14.7	Jan.
Febr.	30.4	100.4	82.2	17.2	1 054.0	753.5	+ 13.2	- 953.6	- 671.3	+ 46.1	- 32.0	Febr.
March	27.8	98.0	105.5	17.6	1 078.9	673.7	+ 10.2	- 980.9	- 568.2	+ 27.3	- 103.1	March
April	26.7	90.2	117.6	23.1	1 117.4	683.8	+ 3.6	- 1 027.2	- 566.2	+ 46.3	- 2.0	April
May	27.5	75.2	102.9	27.7	1 102.2	610.9	- 0.2	- 1 027.0	- 508.0	- 0.2	- 58.2	May
June	32.2	75.3	103.9	26.0	1 011.4	594.0	+ 6.2	- 936.1	- 490.1	- 90.9	- 17.9	June
July	40.9	86.8	107.9	19.7	983.0	534.1	+ 21.2	- 896.2	- 426.2	- 39.9	- 63.9	July
Aug.	50.5	79.0	112.1	16.1	951.8	498.8	+ 34.4	- 872.8	- 386.7	- 23.4	- 39.5	Aug.
Sept.	52.1	96.5		15.6	884.3		+ 36.5	- 787.8		- 85.0		Sept.
Oct.	53.8	93.4		20.1	1 016.6		+ 33.7	- 923.2		+ 135.4		Oct.
Nov.	50.5	131.7		20.3	856.7		+ 30.2	- 725.0		- 198.2		Nov.
Dec.	49.5	92.2		16.2	810.2		+ 33.3	- 718.0		- 7.0		Dec.

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

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

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

Month	Deposits in the Savings-Banks Mill. Fmk			Bankruptcies			Protested Bills							Month	
	1922	1923	1924	Number			Number				Amount Mill. Fmk				
				1922	1923	1924	1913	1922	1923	1924	1913	1922	1923		1924
January	[1 194.8]	.	1 506.4*	70	74	124*	959	422	436	801	2.8	4.9	3.9	5.3	January
February	.	.	1 523.0*	56	60	107*	762	398	326	754	2.1	2.7	3.9	4.2	February
March	1 241.5	1 462.0*	1 544.2*	77	75	124*	957	364	353	762	1.1	2.5	3.3	3.9	March
April	.	1 480.5*	1 570.7*	57	60	95*	881	313	301	745	1.2	2.8	3.6	4.4	April
May	.	1 439.5*	1 583.0*	72	66	102*	861	370	306	839	1.0	3.6	2.0	4.7	May
June	1 226.4	1 487.8*	1 579.3*	46	49		807	345	416	709	0.8	2.7	2.3	4.0	June
July	.	1 496.5*	1 583.8*	40	44		820	363	492	768	0.8	2.3	3.1	5.0	July
August	.	1 496.9*	1 588.3*	43	60		799	299	430	741*	1.0	1.6	3.6	4.0*	August
September	1 281.6	1 495.1*		58	56		838	318	455		1.1	3.7	2.7		September
October	.	1 490.4*		63	89		888	334	612		0.8	2.3	3.9		October
November	.	1 491.7*		67	79		762	339	691		0.6	2.9	3.9		November
December	1 387.0	1 481.8*		71	80		942	539	815		1.0	4.8	5.0		December
Total				725	792		10 276	4 404	5 598		14.3	36.8	41.2		Total
Jan.-Aug.							6 846	2 874	3 060	6 119*	10.8	23.1	25.7	35.5*	Jan.-Aug.

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

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

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

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

\* Preliminary figures subject to minor alterations.

## 13. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total Mill. Fmk			Details for 1924 Mill. Fmk				Month
	1922	1923	1924	Shares			Bonds	
				Bank	Industrial	Miscellaneous		
January	12.1	14.1	11.0	7.3	2.5	0.7	0.5	January
February	13.1	12.2	12.5	8.0	3.3	0.8	0.4	February
March	10.5	14.9	17.4	9.7	6.3	0.6	0.8	March
April	10.8	13.6	16.7	10.8	5.0	0.6	0.3	April
May	17.3	11.8	11.9	7.2	2.4	0.5	1.1	May
June	6.5	7.2	5.3	3.3	1.3	0.3	0.4	June
July	3.9	7.8	5.8	3.7	1.6	0.2	0.3	July
August	6.9	8.6	6.9	4.5	1.7	0.2	0.5	August
September	11.8	10.3						September
October	17.0	8.9						October
November	12.2	9.3						November
December	13.8	19.5						December
<b>Total</b>	<b>135.9</b>	<b>138.2</b>	<b>86.8</b>	<b>54.5</b>	<b>24.1</b>	<b>3.9</b>	<b>4.3</b>	<b>Total</b>
Jan.-Aug.	81.1	90.2						Jan.-Aug.

According to figures supplied by the Stock Exchange Committee.

## 14. — STOCK EXCHANGE INDEX.

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

According to figures published in the 'Mercator'.

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

## 15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1921												1921
August	553.1	149.2	702.3	954.9	334.2	1 289.1	1 508.0	483.4	1 991.4	— 24.9		August
1922												1922
August	534.5	156.1	690.6	954.8	181.3	1 136.1	1 489.3	337.4	1 826.7	— 9.4		August
1923												1923
August	664.9	167.1	832.0	954.8	84.0	1 038.8	1 619.7	251.1	1 870.8	— 0.9		August
September	664.9	167.1	832.0	953.6	84.0	1 037.6	1 618.5	251.1	1 869.6	— 1.2		September
October	648.5	167.1	815.6	953.1	84.0	1 037.1	1 601.6	251.1	1 852.7	— 16.9		October
November	1 129.4	167.1	296.5	953.1	84.0	1 037.1	2 082.5	251.1	2 333.6	+ 80.9		November
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 481.6		December
1924												1924
January	1 473.9	—	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
1)	Mill. Dollars			Mill. Dollars			Mill. Dollars					
August	62.3	—	62.3	22.2	—	22.2	84.5	—	84.5	•		August

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. Foreignloans are given in Finnish currency according to the rate ruling on the date of the raising of the loan. As a result of this, loans of an earlier date than 1914 are set down at par.

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



16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—June Mill. Fmk		Groups of revenue	Jan.—June Mill. Fmk	
	1923	1924		1923	1924
Revenue derived from state forests..	125.3	124.1	Postal fees .....	35.9	38.9
» » » canals .....	2.6	2.2	Telegraph fees .....	7.6	8.9
» » » railways .....	314.9	322.8	Shipping dues .....	7.8	5.9
Customs dues .....	489.4	518.2	Fines .....	10.0	12.2
Excise on tobacco .....	74.6	57.3	Export charges .....	—	—
» » matches .....	9.9	9.9	Profits from the Bank of Finland ..	—	—
Stamp duty .....	76.6	74.0	Taxes for previous years debited too low	15.9	27.7
Interest .....	6.7	20.8	Various taxes and other revenue....	101.0	130.3
			<b>Total state revenue</b>	<b>1 278.2</b>	<b>1 353.2</b>

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								September
October								October
November								November
December								December
Jan.-Aug. 1924	698 247*	12 362*	2 590*	1 804*	8 656*	85 325*	12 164*	Jan.-Aug. 1924
» 1923	652 545	20 107	1 651	1 853	11 722	101 617	12 937	» 1923
» 1922	450 929	18 940	2 097	1 614	11 860	77 630	9 965	» 1922
» 1921	332 637	13 779	1 231	971	3 556	82 161	—	» 1921
1924 Budget Estimate	950 000	20 000	—	3 000	16 000	144 000	15 000	1924 Budget Estimate

Tables 17—26 according to Finland's Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

18. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	29.9	306.2	378.4*	13.0	199.0	216.7*	— 16.9	— 107.2	— 161.7*	January
February	26.6	261.5	297.9*	14.2	150.4	140.3*	— 12.4	— 111.1	— 157.6*	February
March	30.0	308.3	244.9*	13.6	154.4	125.9*	— 16.4	— 153.9	— 119.0*	March
April	32.3	368.0	426.2*	17.3	195.5	246.2*	— 15.0	— 172.5	— 180.0*	April
May	52.6	460.1	521.8*	36.6	247.6	328.1*	— 16.0	— 212.5	— 193.7*	May
June	43.0	421.4	441.2*	49.1	529.9	515.3*	+ 6.1	+ 108.5	+ 74.1*	June
July	43.5	387.3	412.4*	56.6	657.3	735.6*	+ 13.1	+ 270.0	+ 323.2*	July
August	40.3	370.7	391.9*	52.1	563.8	587.5*	+ 11.8	+ 193.1	+ 195.6*	August
September	51.8	410.3		50.3	477.4		— 1.5	+ 67.1		September
October	61.4	469.9		42.9	481.2		— 18.5	+ 11.3		October
November	48.4	451.9		32.3	357.4		— 16.1	— 94.5		November
December	35.6	384.7		26.8	378.6		— 8.8	— 6.1		December
Total	495.4	4 600.3	4 048.8	404.8	4 392.5	4 289.6*	— 90.6	— 207.8		Total
Jan.-Aug.	298.2	2 883.5	3 114.7*	252.5	2 697.9	2 895.6*	— 45.7	— 185.6	— 219.1*	Jan.-Aug.

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									
		Aug.		July		Aug.		Jan.—Aug.		Aug.		July		Aug.		Jan.—Aug.	
		1923	1924	1924	1922	1923	1924	1923	1924	1924	1922	1923	1924	1922	1923	1924	
1	Live animals .....	2.0	1.1	0.6	0.1	5.8	2.1	0.4	0.4	0.4	6.6	1.6	1.4				
2	Food obtained from animals	8.5	7.6	12.0	46.0	69.9	77.3	29.1	38.7	31.2	325.7	204.4	254.5				
3	Cereals and their products	48.8	77.8	48.7	431.6	436.0	587.8	0.4	0.6	0.6	7.3	4.2	1.6				
4	Fodder and seed .....	5.7	7.5	13.8	34.1	62.1	86.2	0.0	0.0	0.0	5.8	6.5	1.7				
5	Fruit, vegetables, live plants, etc. ....	4.7	5.6	7.3	44.6	53.2	59.7	0.0	0.0	0.0	1.3	0.3	0.1				
6	Colonial produce and spices	43.1	52.8	65.4	315.9	357.6	433.1	0.2	0.3	0.3	2.6	1.1	1.4				
7	Preserves, in hermetically sealed packages .....	0.1	0.1	0.2	0.8	1.8	1.4	0.3	0.1	0.0	1.4	2.8	2.7				
8	Beverages .....	0.1	0.6	0.6	3.9	3.8	4.8	—	—	—	0.0	0.0	0.0				
9	Spinning materials .....	25.8	22.2	15.5	209.1	178.6	215.7	0.0	0.0	0.0	0.3	0.2	0.2				
10	Yarns and ropes .....	11.0	6.1	10.0	63.5	72.6	53.3	0.0	0.6	0.6	0.5	0.4	3.4				
11	Cloth .....	34.9	20.6	26.5	180.6	255.6	196.9	0.6	0.6	0.8	10.7	2.2	3.4				
12	Diverse textile products ..	14.5	13.3	14.0	87.6	133.8	123.2	0.0	0.0	0.0	1.9	0.3	0.2				
13	Timber and wooden articles	1.1	1.5	1.5	7.5	11.4	10.6	424.3	569.0	419.9	1 359.6	1 505.8	1 529.2				
14	Bark, cane, branches or twigs, and articles made from same .....	1.0	2.1	1.1	12.1	15.0	11.0	0.2	0.6	0.6	1.1	1.3	2.0				
15	Board, cardboard and paper and articles made from same .....	2.1	1.0	1.0	5.1	10.4	8.9	95.7	112.5	114.9	949.5	838.4	859.0				
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same ..	1.7	1.5	1.4	6.7	11.1	11.0	0.1	0.1	0.1	1.5	1.0	0.8				
17	Hides and skins, leather- goods, furs, etc. ....	19.1	17.1	15.2	94.2	134.6	98.5	4.4	3.7	7.8	41.6	54.6	83.6				
18	Metals and metal goods ..	40.5	50.4	43.4	235.0	312.0	348.4	1.2	0.5	0.4	7.3	5.2	3.7				
19	Machinery and apparatus ..	21.5	24.8	27.3	129.3	184.9	172.9	0.8	0.9	1.5	5.6	5.4	8.8				
20	Means of transport .....	3.7	10.6	5.6	38.7	77.4	108.8	0.0	0.3	0.1	7.8	0.4	0.6				
21	Musical instruments, instru- ments, clocks and watches	3.0	3.3	2.8	12.5	27.1	23.5	0.0	0.0	—	0.0	0.0	0.0				
22	Stones and earths, and ar- ticles made from same ..	20.8	29.6	28.2	79.8	117.2	130.6	1.2	0.8	1.0	8.9	7.4	6.6				
23	Asphalt, tar, resins, rubber and products made from same .....	5.8	7.2	5.6	51.2	55.3	49.6	0.7	1.1	0.7	8.4	4.6	8.5				
24	Oils, fats and waxes, and products of same .....	28.3	15.7	24.2	115.7	108.8	135.5	0.0	0.0	0.1	0.4	0.3	0.3				
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.4	0.7	0.4	3.6	3.8	4.3	0.1	0.0	0.1	3.2	3.0	1.0				
26	Colours and dyes .....	3.5	5.0	3.1	35.6	37.7	31.1	0.0	0.0	0.0	0.4	0.0	0.1				
27	Explosives, fire-arms and materials, fuses and fire- works .....	1.4	0.7	1.2	2.7	5.5	6.0	1.0	2.3	3.9	20.6	19.1	28.0				
28	Chemical elements and combinations thereof and drugs .....	9.2	15.6	8.7	72.5	78.1	61.4	0.2	0.7	0.7	2.5	4.8	3.0				
29	Fertilizers .....	5.1	6.9	3.1	67.1	30.2	27.0	—	—	—	—	—	—				
30	Literature and works of art, educational materials, of- fice fittings, etc. ....	2.0	2.2	2.4	12.6	19.5	20.0	0.1	0.1	0.3	3.1	2.4	2.4				
31	Articles not specified else- where .....	1.3	1.2	1.1	13.5	12.7	9.1	0.1	0.1	0.4	1.2	0.5	0.9				
Total		370.7	412.4	391.9	2 413.2	2 883.5	3 114.7	561.1	734.0	586.4	2 786.3	2 678.2	2 819.1				
Re-exports .....		—	—	—	—	—	—	2.6	1.6	1.1	21.0	19.6	76.4				
Total		370.7	412.4	391.9	2 413.2	2 883.5	3 114.7	563.7	735.6	587.5	2 807.3	2 697.8	2 895.5				

\* 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		23 854.6	1 857.7		30.2	1.2		September
October	16 126.1	30 900.1		37 290.8	2 594.0		66.4	0.7		October
November	9 643.9	26 871.8		24 991.0	2 809.9		28.0	0.9		November
December	1 048.9	15 748.1		8 536.8	1 339.0		29.8	0.8		December
Total	65 610.4	176 515.8		196 030.3	15 394.9		368.3	140.0		Total
Jan.-Aug.	25 526.6	95 170.0	150 906.6*	96 357.1	6 744.3	8 520.3*	213.9	136.4	6.4*	Jan.-Aug.

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	759.3	539.6*	562.8	213.0	551.3*	April
May	14 905.8	10 909.9	10 421.3*	2 856.5	1 662.3	2 207.5*	796.5	662.8	726.5*	May
June	10 647.2	10 099.3	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	1 631.9*	370.8	630.8	569.8*	August
September	8 862.9	8 444.7		1 315.5	1 130.5		428.5	504.6		September
October	16 015.3	7 375.3		2 060.6	1 430.3		799.4	661.2		October
November	15 444.7	8 974.7		185.9	1 273.4		754.8	1 703.0		November
December	9 034.3	11 557.8		136.4	872.5		386.9	1 234.6		December
Total	118 401.8	99 452.0		12 416.5	16 027.0		7 403.0	7 921.9		Total
Jan.-Aug.	69 044.6	63 099.5	69 686.1*	8 718.1	11 320.3	11 727.7*	5 033.4	3 768.5	7 345.4*	Jan.-Aug.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	623.9	1 679.6	2 337.9*	3 659.9	1 021.8	7 123.5*	326.4	245.9	299.4*	January
February	745.4	1 307.5	1 647.7*	3 702.2	417.4	4 921.5*	324.3	226.0	256.7*	February
March	510.7	1 366.4	1 147.5*	3 250.1	1 888.8	3 328.2*	284.7	226.7	265.8*	March
April	719.4	1 337.3	1 060.2*	3 777.2	2 293.0	3 387.2*	353.7	225.7	254.7*	April
May	1 812.4	1 391.2	1 205.4*	3 835.0	3 373.0	7 045.2*	297.2	262.1	261.5*	May
June	1 300.0	1 326.3	1 267.9*	3 502.3	3 076.6	4 849.4*	260.1	258.0	248.8*	June
July	808.8	968.0	1 303.2*	3 031.3	5 936.3	5 089.3*	315.7	165.9	234.8*	July
August	946.5	1 119.2	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		5 945.3	7 047.0		295.4	275.5		September
October	1 899.8	1 359.6		5 916.5	5 576.0		462.3	240.0		October
November	1 286.6	915.1		4 397.4	5 446.2		327.3	215.8		November
December	719.0	380.8		2 907.5	4 997.5		192.7	78.3		December
Total	12 866.9	14 264.5		47 665.4	49 467.7		3 760.5	2 719.5		Total
Jan.-Aug.	7 467.1	10 495.5	11 459.4*	28 498.7	26 401.0	41 813.9*	2 482.8	1 909.9	2 139.3*	Jan.-Aug.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	1 153.1	964.4	901.3*	66.3	104.3	161.9*	536.6	1 893.9	1 104.6*	January
February	659.9	584.8	949.4*	80.9	173.3	161.3*	508.5	2 087.3	248.0*	February
March	668.4	510.6	248.4*	79.1	95.8	80.7*	707.2	1 053.5	507.5*	March
April	561.5	288.4	630.5*	86.6	155.0	132.2*	423.3	1 084.5	940.6*	April
May	998.1	503.3	657.8*	39.5	134.0	205.0*	317.0	1 865.2	472.3*	May
June	541.5	238.1	219.9*	37.1	104.0	137.1*	284.6	608.2	179.4*	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		118.4	92.1		1 940.0	3 759.1		September
October	557.0	620.3		81.3	157.3		2 024.1	3 634.4		October
November	842.9	949.3		103.3	108.2		1 698.2	3 580.8		November
December	847.9	947.0		53.8	152.3		1 447.0	3 679.8		December
<b>Total</b>	<b>8 454.1</b>	<b>7 318.7</b>		<b>866.4</b>	<b>1 389.6</b>		<b>11 581.7</b>	<b>24 122.8</b>		<b>Total</b>
Jan.-Aug.	5 992.1	4 236.6	4 201.7*	509.1	879.7	1 095.1*	4 472.4	9 468.7	5 711.1*	Jan.-Aug.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	558.7	464.3	492.3*	8 411.6	11 287.8	24 497.7*	616.8	30.2	1 273.4*	January
February	371.3	738.2	128.8*	2 016.6	3 216.3	1 937.5*	610.7	—	—*	February
March	336.4	578.4	121.4*	1 255.0	4 724.3	2 438.2*	188.0	129.4	11.8*	March
April	539.5	592.0	285.1*	15 108.4	11 101.6	5 609.9*	26.8	4.7	8.0*	April
May	753.1	639.6	295.8*	81 395.7	40 885.5	57 070.2*	61.6	5 640.4	4 654.5*	May
June	586.6	952.8	485.4*	76 753.2	56 666.0	83 706.9*	1 764.6	418.1	6 744.7*	June
July	420.0	559.1	590.8*	78 673.8	64 639.9	84 269.8*	7 914.6	1 608.8	549.7*	July
August	694.2	642.1	519.0*	78 848.4	58 320.1	76 315.3*	9 699.6	12 595.6	5 869.9*	August
September	416.6	767.2		99 646.1	67 952.5		7 334.4	6 007.6		September
October	440.2	705.6		67 200.5	82 717.9		4 020.4	107.6		October
November	390.8	663.7		43 533.0	76 568.7		3 373.8	18.0		November
December	336.2	637.6		37 771.4	46 589.4		460.0	586.4		December
<b>Total</b>	<b>5 843.6</b>	<b>7 940.6</b>		<b>585 613.7</b>	<b>524 670.0</b>		<b>36 071.3</b>	<b>27 146.8</b>		<b>Total</b>
Jan.-Aug.	4 259.8	5 166.5	2 918.6*	337 462.7	250 841.5	335 845.5*	20 882.7	20 427.2	19 112.0*	Jan.-Aug.

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	244.6	169.5	247.4*	864.3	537.6	538.0*	34.7	215.6	265.3*	January
February	203.6	172.0	258.7*	891.9	527.1	620.3*	115.2	102.0	155.2*	February
March	116.0	195.3	250.8*	1 025.0	775.4	627.8*	57.3	49.5	206.2*	March
April	73.8	78.2	156.1*	1 776.8	944.1	1 056.9*	95.1	70.0	170.6*	April
May	80.8	139.3	157.7*	1 297.1	848.7	857.3*	67.9	59.7	186.4*	May
June	75.2	80.9	143.2*	1 396.8	549.9	618.4*	51.5	56.2	130.6*	June
July	71.1	100.8	151.7*	1 530.6	474.1	968.1*	29.1	63.1	184.8*	July
August	113.0	146.9	199.6*	797.8	880.2	609.8*	117.0	95.1	305.9*	August
September	169.7	180.0		706.9	298.6		173.3	133.3		September
October	299.7	214.2		813.8	170.7		173.0	158.5		October
November	276.7	173.3		711.2	143.9		142.4	108.1		November
December	240.7	206.3		828.1	416.1		167.6	224.2		December
<b>Total</b>	<b>1 964.9</b>	<b>1 856.7</b>		<b>12 640.3</b>	<b>6 566.4</b>		<b>1 224.1</b>	<b>1 335.3</b>		<b>Total</b>
Jan.-Aug.	978.1	1 082.9	1 565.2*	9 580.3	5 537.1	5 891.6*	567.8	711.2	1 605.0*	Jan.-Aug.

<sup>1)</sup> 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 <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			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		604.5	615.5		102.2	10.9		September
October	297.4	198.9		295.4	410.3		118.1	6.7		October
November	336.6	337.4		81.0	128.3		60.1	1.7		November
December	352.7	244.8		18.6	67.4		58.9	0.9		December
Total	3 685.4	2 414.5		3 162.9	3 146.8		1 066.4	134.8		Total
Jan.-Aug.	2 355.2	1 306.2	3 202.0*	2 163.4	1 925.3	1 804.1*	727.1	114.6	59.6*	Jan.-Aug.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1923	1924	1921 <sup>1)</sup>	1923	1924	1913	1923	1924	
January	2.8	2.8	10.2*	358.7	2 274.0	3 311.8*	30.5	251.1	344.9*	January
February	0.0	0.4	1.2*	461.6	1 749.2	2 748.4*	—	104.6	380.1*	February
March	0.2	1.0	1.0*	126.6	2 371.8	927.0*	—	298.9	121.7*	March
April	3.0	0.6	1.9*	1 342.7	2 376.5	3 633.1*	—	221.6	517.1*	April
May	73.8	30.9	29.4*	255.2	1 365.6	3 678.8*	—	231.8	651.4*	May
June	137.0	146.1	132.0*	1 169.7	1 591.6	2 214.8*	1.0	302.0	315.3*	June
July	161.8	171.7	207.8*	844.0	3 004.2	3 269.0*	—	211.2	263.3*	July
August	144.7	130.9	134.2*	229.0	2 533.2	3 111.2*	—	94.5	460.3*	August
September	139.7	106.9		1 648.0	3 041.5		4.5	440.6		September
October	121.6	123.4		1 204.2	3 069.1		—	453.0		October
November	79.7	100.8		995.4	2 160.7		2.6	341.4		November
December	38.7	85.8		1 575.7	2 840.3		0.0	258.3		December
Total	903.0	901.3		10 210.8	28 377.7		38.6	3 209.0		Total
Jan.-Aug.	523.3	484.4	517.5*	4 787.5	17 266.1	22 894.1*	31.5	1 715.7	3 054.1*	Jan.-Aug.

1 standard sawn timber = 4,872 m<sup>3</sup>.<sup>1)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	847.8	473.6	410.4*	1 227.4	3 591.1	10 571.5*	2 867.5	22 010.7	22 269.5*	January
February	989.2	448.4	510.4*	1 262.7	2 077.9	5 530.1*	4 534.1	14 931.8	13 468.1*	February
March	1 030.4	619.8	516.9*	1 987.3	3 031.4	4 232.2*	2 071.5	11 841.2	9 120.4*	March
April	885.2	700.6	483.8*	1 888.4	3 001.7	5 088.8*	4 250.1	23 559.5	22 096.5*	April
May	1 130.2	443.9	506.7*	10 418.4	6 897.0	12 682.4*	11 017.5	20 686.7	41 739.3*	May
June	916.0	497.4	340.2*	3 555.8	4 413.8	8 420.8*	4 276.5	10 081.6	24 242.0*	June
July	944.8	539.0	414.5*	6 485.6	9 695.1	13 979.1*	4 694.7	19 486.7	22 860.3*	July
August	796.7	368.2	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		3 965.4	3 137.3		7 594.4	18 056.6		September
October	723.1	476.3		2 872.8	7 981.9		4 890.8	12 953.6		October
November	1 143.1	411.8		2 725.6	3 919.8		8 126.1	11 771.4		November
December	935.7	610.5		5 657.1	7 328.8		13 460.8	17 602.7		December
Total	11 322.0	6 030.1		44 915.4	62 682.4		75 479.0	198 432.1		Total
Jan.-Aug.	7 540.3	4 090.9	3 659.3*	29 694.5	40 314.6	70 175.6*	41 406.9	138 097.8	177 458.1*	Jan.-Aug.

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> Dry weight.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	2 480.7	1 779.0	2 207.0*	10 793.7	15 708.4	15 080.6*	5 301.7	10 526.3	11 868.4*	January
February	4 128.8	2 055.9	1 374.0*	10 878.1	12 826.7	11 518.2*	5 143.4	9 179.5	8 779.7*	February
March	4 371.3	2 204.2	1 220.5*	10 906.9	14 887.4	8 567.8*	5 159.1	11 211.6	6 473.5*	March
April	3 832.1	2 581.6	3 137.3*	11 408.4	15 444.4	16 170.5*	5 520.8	10 782.7	11 265.0*	April
May	5 572.7	1 742.6	3 832.1*	11 998.3	13 153.7	18 661.2*	5 773.4	9 161.0	14 637.9*	May
June	4 540.3	1 962.0	1 594.6*	12 196.6	15 935.6	14 650.4*	5 805.2	11 301.7	11 035.5*	June
July	4 812.5	2 268.2	2 505.7*	13 094.0	15 309.1	13 227.4*	5 736.8	10 868.2	8 849.4*	July
August	4 824.8	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		12 676.5	13 633.9		6 155.0	10 372.0		September
October	4 718.1	2 058.4		12 719.9	15 064.3		6 585.0	11 478.7		October
November	4 809.7	1 014.3		13 515.0	13 305.9		6 977.7	10 640.9		November
December	4 454.3	2 067.9		12 895.3	15 080.8		6 509.0	11 733.8		December
Total	53 751.3	23 465.8		145 634.6	173 319.3		70 066.1	127 416.9		Total
Jan.-Aug.	34 563.2	16 373.1	18 417.3*	93 827.9	116 234.4	115 229.7*	43 839.4	83 141.5	85 674.0*	Jan.-Aug.

## 22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—Aug.		Whole Year			January—Aug.		Whole Year		
	1924		1923	1922	1921	1924		1923	1922	1921
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium .....	84.9	2.7	3.2	2.4	0.8	167.9	5.8	7.3	7.0	5.5
Denmark .....	218.6	7.0	5.2	4.4	6.8	122.6	4.2	5.0	4.8	4.9
Estonia .....	37.8	1.2	1.2	1.4	0.8	10.7	0.4	0.6	1.4	1.5
France .....	78.7	2.5	1.9	1.5	1.2	227.9	7.9	9.3	10.3	6.4
Germany .....	910.6	29.2	34.0	33.3	33.7	247.5	8.5	6.2	8.7	10.9
Great Britain .....	582.4	18.7	18.5	21.6	19.8	1 227.0	42.4	41.4	37.0	33.8
Holland .....	133.8	4.4	5.4	5.1	5.3	240.2	8.3	8.5	8.3	8.0
Latvia .....	6.4	0.2	0.2	0.2	0.1	4.5	0.1	0.1	0.3	0.3
Lithuania .....	4.1	0.1	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.1
Norway .....	16.3	0.5	0.7	0.9	0.7	11.3	0.4	0.6	0.3	1.2
Poland .....	38.0	1.3	0.6	0.5	0.1	1.1	0.0	0.0	0.1	0.1
Russia .....	188.4	6.1	4.7	0.5	0.0	132.9	4.6	1.9	3.1	1.6
Sweden .....	180.3	5.8	5.7	6.3	7.5	156.0	5.4	5.6	6.5	11.9
Spain .....	7.0	0.2	0.2	0.3	0.2	11.1	0.4	0.2	0.3	1.2
Other European countries	84.8	2.7	2.5	2.3	1.7	8.0	0.3	0.3	0.4	0.3
<b>Total Europe</b>	<b>2 574.5</b>	<b>82.6</b>	<b>84.0</b>	<b>80.8</b>	<b>78.8</b>	<b>2 568.9</b>	<b>88.7</b>	<b>87.0</b>	<b>88.5</b>	<b>87.8</b>
Asia .....	4.7	0.2	0.3	0.2	1.1	31.0	1.1	0.9	0.8	1.0
Africa .....	2.0	0.1	0.0	0.0	0.0	59.0	2.1	2.7	2.4	2.0
United States .....	425.7	13.7	12.7	15.4	17.0	191.6	6.6	7.8	6.5	8.1
Other States of North										
America .....	23.9	0.9	0.4	0.6	0.3	1.8	0.1	0.1	0.1	0.0
South America .....	78.3	2.5	2.6	3.9	2.8	39.1	1.3	1.3	1.6	1.0
Australia .....	0.6	0.0	0.0	0.0	0.0	4.1	0.1	0.2	0.1	0.1
<b>Grand Total</b>	<b>3 114.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>2 895.5</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

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

\* Preliminary figures subject to minor alterations.

## 23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Require- ments	Other Goods	Raw Ma- terials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923	915	963	925	897	823	926	728	826	1923
1924									1924
January	899	902	1 004	907	781	949	689	770	January
Jan.-Febr.	921	908	1 036	894	810	1 002	672	808	Jan.-Febr.
Jan.-March	934	920	1 036	905	849	1 023	702	847	Jan.-March
Jan.-April	939	931	1 063	886	843	990	723	885	Jan.-April
Jan.-May	950	946	1 084	905	844	993	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.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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

## 24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechanic- al Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 193	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	923	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.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Aug.	Year
<b>Imports</b>															
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	57.0	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	57.0	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	71.9	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	104.3	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.3	101.2	101.3					110.7	1924
<b>Exports</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	66.7	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	45.0	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	93.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8	125.2	94.8	92.2	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3						103.8	1924

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.0	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924									1924
Jan.-July	31.8	12.9	19.2	36.1	72.1	0.5	17.2	10.2	Jan.-July
Jan.-Aug.	31.8	12.8	19.7	35.7	74.4	0.5	15.9	9.2	Jan.-Aug.
Aug.	31.7	12.1	22.8	33.4	82.9	0.4	11.3	5.4	Aug.

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

## 27. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1924													1924
Jan.	102	64 165	9	5 942	111	70 107	125	86 326	21	15 398	146	101 724	Jan.
Febr.	65	43 122	7	5 963	72	49 085	70	48 819	3	647	73	49 466	Febr.
March	46	34 832	4	3 590	50	38 422	49	31 898	—	—	49	31 898	March
April	131	99 598	10	9 702	141	109 300	89	60 242	10	3 776	99	64 018	April
May	450	164 073	171	80 720	621	244 793	357	180 954	228	24 619	585	205 573	May
June	612	195 764	562	291 823	1 174	487 587	795	391 039	251	21 073	1 046	412 112	June
July	409	171 835	695	358 937	1 104	530 772	1 062	593 862	173	9 267	1 235	603 129	July
Aug.	438	201 098	632	328 769	1 070	529 867	928	509 317	108	19 189	1 036	528 506	Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Aug. 1923	2 253	974 487	2 090	1 085 446	4 343	2 059 933	3 475	1 902 457	794	93 969	4 269	1 996 426	Jan.-Aug. 1923
Jan.-Aug. 1924	2 466	1 015 492	2 258	1 141 557	4 724	2 157 049	3 692	1 922 609	838	109 991	4 530	2 032 600	Jan.-Aug. 1924

1) Of which 1 060 Finnish vessels and 2 179 foreign vessels.



## 28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Aug. 1924.		Sailings <sup>1)</sup> Jan.-Aug. 1924.		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Aug. 1924.		Sailings <sup>1)</sup> Jan.-Aug. 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 .....	58	46.1	147	112.4	Africa .....	2	2.2	23	63.4
Danzig .....	55	25.1	19	6.4	United States.	23	73.5	28	90.5
Denmark .....	578	336.4	456	106.0	Other States of America....	2	5.2	6	18.4
Esthonia .....	738	54.9	702	43.7	Australia ....	—	—	1	3.6
France .....	33	33.8	185	155.7	<b>Total</b>	<b>27</b>	<b>80.9</b>	<b>61</b>	<b>186.2</b>
Germany .....	767	475.0	468	234.4	<b>Grand Total</b>	<b>4 343</b>	<b>2 059.9</b>	<b>4 269</b>	<b>1 996.4</b>
Great Britain..	421	359.6	864	769.1	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Holland .....	101	87.6	233	170.7	<b>Month</b>	<b>Arrived</b>		<b>Left</b>	
Latvia .....	67	32.0	16	7.8	<b>Total</b>	<b>Of whom Foreigners</b>	<b>Total</b>	<b>Of whom Foreigners</b>	
Norway .....	18	19.8	30	17.0	Aug. .... 1924	5 252	2 856	5 174	3 073
Russia .....	60	23.2	42	8.0	Jan.-Aug. 1924	25 540	13 725	26 999	12 169
Sweden .....	1 397	467.7	1 040	173.5					
Spain .....	12	10.5	2	2.6					
Other countries	11	7.3	4	2.9					
<b>Total Europe</b>	<b>4 316</b>	<b>1 979.0</b>	<b>4 208</b>	<b>1 810.2</b>					

<sup>1)</sup> Vessels with cargo and in ballast together. <sup>2)</sup> 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 <sup>1)</sup>	1924 <sup>1)</sup>	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*		33.7	56.1		466	522		12 808	16 502		Aug.
Sept.	437.2	692.6*		32.3	52.7		468	517		12 896	16 526		Sept.
Oct.	443.5	719.6*		32.3	52.3		472	515		13 030	16 587		Oct.
Nov.	340.4	602.4*		28.9	46.3		474	513		13 137	16 676		Nov.
Dec.	302.1	515.0*		28.5	43.7		486	508		13 233	16 678		Dec.
<b>Total</b>	<b>4 933.5</b>	<b>8 216.6*</b>	<b>8 216.6*</b>	<b>372.9</b>	<b>602.6</b>	<b>602.6</b>							
Jan.-July	2 979.8	4 906.4*	4 946.2*	217.2	351.5	357.0							

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1923 <sup>1)</sup>	1924 <sup>1)</sup>	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*	53.6*	.	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*		.	41.1*		.	15.4*		August
September	5.3	52.3*		.	42.5*		.	9.8*		September
October	4.7	53.1*		.	39.8*		.	13.3*		October
November	4.0	46.5*		.	39.3*		.	7.2*		November
December	4.3	50.7*		.	54.4*		.	— 3.7*		December
<b>Total</b>	<b>58.6</b>	<b>630.5*</b>	<b>630.5*</b>	<b>40.3</b>	<b>496.2*</b>	<b>496.2*</b>	<b>18.3</b>	<b>134.3*</b>	<b>134.3*</b>	<b>Total</b>
Jan.-July	34.8	371.4*	382.9*	.	279.1*	334.2*	.	92.3*	48.7*	Jan.-July

According to Finnish State Railways' Preliminary Monthly Statistics.

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

Preliminary figures subject to minor alterations.

31. — INDEX NUMBER OF COST OF LIVING.<sup>1)</sup>

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 August	1 087	1 062	971	1 506	1 285	1 079	2 526	1 163	+ 52	1923 August
September	1 103	1 053	973	1 507	1 284	1 079	2 526	1 172	+ 9	September
October	1 140	1 047	973	1 499	1 280	1 079	2 526	1 193	+ 21	October
November	1 133	1 042	973	1 539	1 283	1 079	2 526	1 190	- 3	November
December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	- 20	December
1924 January	1 089	1 038	981	1 506	1 276	1 079	2 384	1 155	- 15	1924 January
February	1 070	1 037	981	1 499	1 280	1 079	2 384	1 143	- 12	February
March	1 067	1 038	981	1 499	1 276	1 079	2 384	1 141	- 2	March
April	1 035	1 039	981	1 496	1 274	1 079	2 384	1 121	- 20	April
May	1 037	1 038	981	1 471	1 271	1 079	2 384	1 121	—	May
June	1 040	1 031	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

<sup>1)</sup> 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	Tea and tobacco products	Wood and wood 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 August	896	1 145	743	1 262	952	1 222	1 032	1 107	1 080	—	1 089	1 016	1 140
September	998	1 157	716	1 255	925	1 223	1 032	1 095	1 089	+ 9	1 112	1 031	1 119
October	983	1 169	695	1 218	890	1 242	1 030	1 081	1 077	- 12	1 099	1 053	1 066
November	971	1 165	691	1 198	885	1 279	1 016	1 071	1 070	- 7	1 081	1 054	1 069
December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	+ 26	1 100	1 068	1 121
1924 January	999	1 174	698	1 209	878	1 291	997	1 048	1 071	- 25	1 062	1 061	1 099
February	986	1 196	730	1 204	874	1 287	990	1 072	1 078	+ 7	1 060	1 079	1 109
March	1 016	1 222	772	1 200	870	1 323	992	1 084	1 094	+ 16	1 075	1 104	1 115
April	987	1 227	777	1 210	872	1 343	988	1 091	1 095	+ 1	1 074	1 111	1 114
May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	- 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	- 2	1 092	1 092	1 078
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

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					September
October	562	560	1 122	347	539	886					October
November	786	634	1 420	493	592	1 085					November
December	836	458	1 294	488	291	779					December

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

## 34. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1922										1922
August	2	2	92	5	40	697	7	42	789	August
September	—	—	—	5	16	224	5	16	224	September
October	1	3	19	2	9	92	3	12	111	October
November	4	27	100	3	12	111	7	39	211	November
December	1	6	80	2	18	92	3	24	172	December
1923										1923
January	—	—	—	1	1	2	1	1	2	January
February	2	16	81	1	1	2	3	17	83	February
March	3	3	380	3	17	83	6	20	463	March
April	8	12	346	4	18	435	12	30	781	April
May	13	50	1 745	6	10	414	19	60	2 159	May
June	8	28	956	9	16	693	17	44	1 649	June
July	7	55	3 689	11	38	1 457	18	93	5 146	July
August	2	2	52	12	82	4 878	14	84	4 930	August
September	2	7	225	6	14	748	8	21	973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	1	1	22	1	1	31	2	2	53	January
February	2	2	17	2	2	53	4	4	70	February
March	3	11	32	—	—	—	3	11	32	March
April	1	36	188	2	2	21	3	38	209	April
May	8	10	682	—	—	—	8	10	682	May
June	8	35	1 014	2	2	20	10	37	1 034	June
July	1	1	11	3	10	336	4	11	347	July
August	1	6	50	2	2	246	3	8	296	August

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

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

### 2. LAND.

**THE AVERAGE TEMPERATURE** in the coldest month is in S. W. Finland — 5° to — 6° C., in Lappland — 15° C. and during the warmest month +15° and +13° to +14° C. resp. The average temperature in Helsingfors is +4.6° (in Christiania +5.5°, in London +9.9°, in Montreal +5.5°, in Chicago +9.1°, in Vladivostock +4.4°, in Moscow +8.6°). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lappland about 210 days.

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

### 3. POPULATION.

**NUMBER OF INHABITANTS** (1922): 3.4 millions, of which 0.2 million emigrants, [in Sweden (1921) 6.0, in Switzerland (1920) 3.9, in Denmark (1921) 3.8 and in Norway (1920) 2.8 millions].

**DENSITY OF POPULATION** (1920): In South-Finland 17.2, in North-Finland 2.3 and in the whole country an average of 10.1 inhabitants to the square kilometre.

**LANGUAGE** (1920): Finnish speaking 89%, Swedish speaking 11%.

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

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

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

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

### 4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

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

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

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

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

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

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

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

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

# ASSETS AND LIABILITIES OF THE FINNISH MUNICIPAL BOROUGHS IN 1923.

BY

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## STATISTICS OF ASSETS.

The statistics of the assets of the Finnish Municipal Boroughs were incomplete up to the latter part of the last decade. This was due to the municipalities considering on account of their especially advantageous economic conditions, that there was no reason to attach particular importance to the calculation of their assets; thus the principal information available for such statistics was deficient. In the 1890's and in the first decade of 1900 it was still quite usual that the current cash assets alone should be put down in the balance sheets of the municipalities as assets balancing their liabilities — whereas the considerable municipal real estate, consisting of both large landed estates and of buildings, was not taken into account at all. When the statistical information given by the municipalities was based on such balance sheets, it is only natural that the corresponding statistical figures should not have been able to show the amount of the assets of the municipalities, even approximately.

There are several reasons for the general change in this respect, which commenced about 1910. The modernisation of the towns, begun in the 90's with the erection of municipal electric plants, gas- and waterworks, with the construction of tramway lines, slaughter-houses, market buildings, etc. augmented the municipalities' previously small need for credits. It therefore became the object of the municipal boroughs, that their balance sheets should show the real value of their assets. The basis of the municipal business concerns just mentioned also required that the bookkeeping should be so arranged as to show the profits of the concern. For these reasons greater attention began to be paid to the valuation of assets and their in-

clusion in the municipal balance sheets. When at the same time in 1909 there was a reform in the method of keeping the financial statistics of municipalities, it became possible to make them more reliable.

If the material for the financial statistics issued in 1910—1916 be examined, it will be noticed, that the method of calculating assets to correspond to their purpose was imperfect in almost all the towns. The reforms mainly affected the valuation of property acquired during recent years and often with borrowed means, whereas the old fundamental assets continued to be imperfectly calculated or else were altogether left out of consideration. If the columns of figures of the statistics are examined, it is, however, possible to observe an improvement from year to year and to realise that the columns of figures of the statistics published from 1917 to 1919 are already fairly complete. Many tests made by the writer show, nevertheless, that the assets and especially the most important ones, those of landed estates, were very commonly underestimated. Besides, several towns had left unestimated some important items of their assets, as, for instance, the harbours of Helsingfors and certain other towns which constitute very important sources of municipal revenue and had occasioned considerable liabilities which appear in the statistics of liabilities.

A certain new feature begins to appear during the war, making the statistics unreliable, viz. the decline in the value of Finnish currency. The first consequence of this was that the assets acquired after 1915 were calculated in the books according to the value of the paper currency as it happened to be at the time they were acquired. Seeing that the currency policy of the Bank of Finland since 1921 has led to the stabilisation

of the value of the Fmk and confidence in the permanent stability of the currency has become general in the country, the municipalities have again begun to value their assets in paper currency. So far, however, this has only affected certain groups of special assets revalued for practical reasons whereas the entire revaluation of assets in other respects is still imperfect. By the end of 1923 the revaluation of assets had been carried out only to a small extent and it will still probably take a couple of years before it is finally completed. In the balance sheets of the municipalities at the end of 1923 the assets were valued thus: 1) the greater part in gold currency, 2) a certain part in the currency that happened to obtain at the time of purchase, and 3) the least part in present currency.

#### ASSETS OF THE MUNICIPALITIES.

On account of all these circumstances it has proved impossible to arrive at figures which would show exactly the present value of the assets of the municipalities. It is, however, possible to ascertain by means of the necessary calculations the limits, showing the lowest amount at which the assets of the municipalities should be valued. The mode of calculation is as follows.

The amount of the assets of the municipalities on 31 Dec. 1919, Fmk. 1,095,425,613:— according to official statistics, has been taken as a basis.

Two different reasons influenced the choice of the balance sheets for 1919, firstly, that the municipal assets had been included in the statistics for that year almost completely, although valued too low, and secondly, that the idea of the recovery of our currency was still quite general in that year, so that not even the municipalities had begun to revalue their assets. In accordance with the above only assets appraised according to two methods of valuation, viz. the greater part in gold currency and the new property acquired during 1915—1919 in paper marks of differing value, appeared in these figures.

For determining such part of the assets, as the municipalities had acquired in 1915—1919, the amount of loans raised during the corresponding period has provided a sufficient basis. On account of the Governmental control of loans, there has been no possibility for the municipalities to tie up borrowed means for any other purposes than those, by which corresponding assets have been created and on the other hand the municipalities have not even nominally immobilised ordinary revenue in acquiring property during the years of war. The amount thus arrived at, showing the value of property acquired in 1915—1919, has been deducted from the amount of the assets shown by the statistics for 1919, so that the remainder has consequently given the amount of assets valued in gold currency.

The average price indices for exports and imports had to be employed, when calculating the value of fresh assets acquired in 1915—1919 in peace-time marks, because the official wholesale price index in Finland does not go further back than 1920. The yearly additions to assets have been converted, according to the index thus obtained, into gold marks and their total added to the amount which, according to the above, indicated that part of the assets of 1919 which was valued in gold currency.

The application of the method indicated is seen in the following calculation:

Year	Loans received.	Index.	Assets in gold currency.
1915 . . . .	15,210,489:—	148	10,277,324:—
1916 . . . .	25,241,874:—	241	10,473,807:—
1917 . . . .	55,922,790:—	447	12,510,691:—
1918 . . . .	99,362,032:—	578	17,190,663:—
1919 . . . .	73,383,365:—	598	12,371,800:—
1915-1919	269,120,500:—		62,824,285:—
Assets in 1919 . . . . .	Fmk. 1,095,425,613:—		
Of which in depreciated currency . . . . .	„ 269,120,500:—		
Assets in gold currency in 1919 . . . . .	Fmk. 826,305,113:—		
Increase 1915—1919 calculated in gold currency . . . . .	„ 62,824,285:—		
Assets in 1919 (31 Dec.) in gold currency . . . . .	Fmk. 889,129,398:—		

Having thus arrived at the value in gold currency of the municipal assets in 1919 the

task was to convert it into present currency as well as to determine the increase of assets, which the municipalities had acquired during 1920—1923.

In order to fix the rate according to which assets, calculated in gold currency, have to be converted into the existing currency, it was necessary to examine the increase in value of the principal groups of municipal property: building sites, other landed estate, buildings and technical undertakings. This increase in value, according to information derived from different sources, has been as follows: building sites about 8 fold, landed estate about 11 fold, buildings about 10 to 12 fold, and technical undertakings about 10 fold. Consequently 10 may be taken as the average increase and this has been employed as a factor.

The method already explained in detail above, has been used in determining the increase of assets of the municipalities in 1920—1923; the amount of the loans contracted by the municipalities has been considered in proportion to the increase in assets. The increase of assets in the existing currency may be estimated as equal to the amount of the loans, since the fluctuations of the internal value of the Finnish currency during these years have been comparatively small.

On this basis the amount of the municipal assets on 31 Dec. 1923 has been calculated as follows:

Assets for 1919 in existing currency	....	Fmk. 8,891,293,980: —
Increase of assets 1920—1923	.....	218,032,150: —
Assets on 31 Dec. 1923 in existing currency		Fmk. 9,109,326,130: —

Converted into dollars at the rate of exchange on December 31st, 1923, (1 dollar = Fmk. 40: 45) this represents 225,199,650: — dollars.

#### MUNICIPAL LIABILITIES.

More reliable figures are available with regard to the amount of municipal liabilities on December 31st, 1923 than for their assets. Accord-

ing to the balance sheets the total amount of liabilities on that date was Fmk. 622,851,186: —. Part of the municipal liabilities (a total of 17 different loans to 6 towns), however, was issued in several different currencies and placed, at least partly, in other countries. As the municipalities have entered these loans in their balance sheets at par and have treated the increase in interest and instalments due up to date simply as an agio loss, the real burden caused by these loans had to be specially calculated. The task has, therefore, been to determine how much of the actual Finnish currency would have been needed, if the municipalities had redeemed all their loans on the 31 Dec. 1923. The following method has been used in order to determine this amount.

Information has been collected concerning each foreign loan of the municipalities, both with regard to the currency and the amount of the bond loan coupons presented for redemption in 1923. As it is probable that the corresponding quantity of bonds exists in the country in the currency of which the coupons have been presented for redemption, it has been possible to calculate in what proportions the loan has been placed in the different countries. According to these proportions the unredeemed portion of the loan has been divided between the different currencies and converted into Finnish currency at the rate of exchange of 31 Dec. 1923. The amounts obtained in this way have been added together and the total sum may consequently be considered to indicate approximately the amount of actual Finnish currency, which would have been needed for the redemption of the loans on 31 Dec. 1923. That part of these loans of which the coupons have been presented for redemption in Finnish currency has been treated as an internal loan, the rest as a foreign loan.

The objection may, indeed, be raised that coupons are not always presented for redemption in the currency of the country in which the corresponding bonds are located. But in view of the fact that coupons are generally presented for payment in the currency of the country

with the highest rate of exchange, it is more probable that the amount of Finnish currency calculated for the redemption of the loan is too high than too low.

According to this method of calculation the total amount of the municipal loans may be taken as follows:

Internal loans .....	Fmk. 533,539,303:—
Foreign loans .....	331,796,897:—
Total amount of loans	<u>Fmk. 865,336,200:—</u>

Calculated in dollars this amount of loans equals Doll. 21,392,736:—.

#### MUNICIPAL WEALTH AND CORRESPONDING WEALTH IN OTHER NORTH EUROPEAN COUNTRIES.

On the basis of the foregoing calculations the difference between the municipal assets and liabilities, i. e. the extent of municipal wealth, may be reckoned as 8,243,989,930:— marks or according to the rate of exchange on 31 Dec. 1923 203,806,914:— dollars, or, calculated per head of population in the towns Fmk. 18,560:— and Dollars 458:90. The significance of such municipal wealth in the economic life of the municipalities would probably be clearer, if compared with the corresponding wealth in other countries of Northern Europe, Sweden, Norway and Denmark, where the nature of municipal activity is in its chief characteristics similar to that of Finland.

A comparison of this nature with Norway and Denmark has, however, proved impossible on the basis of the information at present available. Also in the case of these countries the depreciation of currency has been considerable, so that to arrive at a correct conclusion the method of calculation applied in the case of the figures in the official statistics for Finland would have to be applied to the official figures issued by these countries also. On the other hand, the figures in the Swedish official statistics could well be used as a basis of comparison, a reversion to a gold standard having been effected in that country. The figures denoting liabilities could therefore be used as they stand. The average

wholesale price index for Sweden in 1923 being 163.4 and as in all probability no revaluation of the assets of Municipal Boroughs has been made, it was possible to make use of this index as a multiple in defining the present value of assets. A comparison drawn up on this basis appears in the table given separately. More in the nature of an experiment, the method used in the case of Sweden has been applied to the figures for assets and liabilities contained in the official statistics of Norway and Denmark. Although the result thus obtained is incorrect and disproportionately favourable to those countries, it is nevertheless evident that the assets of Finnish municipalities per capita are considerably greater than in the countries mentioned.

The favourable result to which the comparative statistics lead in regard to the municipal wealth of Finland, is brought about by at least two different causes. Municipal wealth is without exception notably great in all Finnish towns. According to a Governmental custom established since the most remote times, a municipality could not be founded except on ground belonging to the community. Therefore the Government of the country has, in parts where a town settlement has begun to appear, purchased the tracts of land and transferred them to the full ownership of the municipality in course of formation on the property. For the same reason the municipalities have later on acquired by purchase considerable tracts of land, which they generally have been able to buy at the price of agricultural land and thus to reap the advantage of its rise in value. The freehold owned by the towns amounted in 1912 to a total area of 120,000 hectares or 2,700 square metres per inhabitant (equivalent to 296,000 acres and 0.66 acres). In certain towns the amount of landed property is as much as 30,000 to 40,000 sq. metres per inhabitant. This freehold ownership of the municipalities is likely considerably to increase the present municipal wealth and is besides a good source of revenue.

[The other reason for the favourable result for Finland of the comparative statistics is to be



found in the effects of the fall in the value of money. As is known, the result of the fall in the value of money has been the automatic decrease of liabilities, by the fact that the internal liabilities are paid in money, the value of which is 1/10 to 1/11 of its former value. The towns of Finland have participated to a considerable degree in this decrease in liabilities. The municipal officials have been well aware of this and have tried to protect the capital thus gained by the

towns from being spent. These efforts will amongst other results produce a fundamental modernisation of the present system of municipal bookkeeping.

In other North-European countries municipalities do not possess a similar freehold wealth, at least not in the same degree as Finland. Neither has the influence of the fall in the value of money on the reduction of the internal liabilities been as great as in Finland.

#### ASSETS AND DEBTS OF MUNICIPALITIES IN FINLAND AND SWEDEN.

Date of statistical information Currency unit. Dollar rate:	Finland	Sweden
	31/12 1923 Marks	31/12 1921 Crowns
par .....	5: 18	3: 79
31 Dec. 1923 .....	40: 45	3: 785
Money value of assets in own currency		
According to statistics .....	—	1,418,741,900
Raised in proportion to depreciation of currency .....	9,109,326,130	2,319,643,000
Debt in own currency .....	865,336,200	1,020,895,750
Wealth calculated in own currency .....	8,243,989,930	1,298,747,250
Value of assets in dollars .....	225,199,650	612,851,510
Per capita in dollars .....	507.0	947.8
Amount of debt in dollars .....	21,392,736	269,721,500
Per capita in dollars .....	48.2	153.1
Wealth calculated in dollars .....	203,806,914	343,130,010
Per capita in dollars .....	458.8	194.7

# THE CIVIC GUARDS OF FINLAND.

BY

MARTTI KIVILINNA, M. A.

HEAD OF THE INTELLIGENCE OFFICE AT THE HEADQUARTER'S STAFF OF THE CIVIC GUARDS.

## ORIGIN OF THE CIVIC GUARDS.

The first voluntary Civic Guards were formed in Finland after the Russian revolution of 1917, when a strong desire arose to dissolve the union with the rapidly declining Russian Empire and when, on the other hand, life in Finland had become unsafe owing to the undisciplined Russian soldiery stationed in the country and to the fact that unruly elements in the population had joined the latter.

When, later, the situation became critical, and the Finnish struggle for independence broke out in the winter of 1918, the Civic Guards were able, despite the insufficiency of their equipment and training, to form and hold a front traversing the whole of the country, in the shelter of which a regular army could be raised, with which the Civic Guards were then amalgamated. The army thus formed finally liberated the whole country.

The present Civic Guards were organised at the end of the war of independence, and the enthusiasm for the cause was so great, that within a year this voluntary armed organisation increased to the number of about 100,000 members, at which figure it has since remained.

## ORGANISATION OF THE CIVIC GUARDS.

The present organisation of the Civic Guards is based on a Government Statute of September 16th, 1921. The President of the Republic is the Head of the organisation and appoints its Commander-in-Chief, who holds the command with the assistance of a headquarters' staff, the leaders of which, as well as those of its various sections, are appointed by the President. The country is divided into 21 districts and a district commander is appointed as leader of each district. He performs his duties with the help of a district staff, to which four advisory members belong, consisting of trustworthy men elected

by the members of the Civic Guards of the district. Each district is divided into local Civic Guard Detachments, following roughly the areas of separate communities (town or parish). Each Civic Guard Detachment is commanded by a local commander, assisted by a picked local staff. Two or more Civic Guard Detachments are often united into one section, at the head of which stands a section commander, who is responsible for the military education of the members belonging to the section. The district commander, who is appointed by the Commander in Chief, appoints the local section commanders. In appointments to commands the principle is adopted of ensuring that commanders possess the confidence of their subordinates. The higher commands in the Civic Guards are held by resigned regular officers or by regular officers in active service appointed from the standing army to the Civic Guards.

## WORK OF THE ORGANISATION.

The duties of the Civic Guards Organisation, according to the statute in force are as follows:

1. to give military training to members,
2. to assist the standing army in case of need,
3. to promote the practice of gymnastics and athletics,
4. to support the Government authorities and
5. in general to awaken and promote the civic virtues.

## MILITARY TRAINING.

The Civic Guards consist of: infantry, cavalry, artillery, technical troops, motor-car troops, flying corps and the motor-boat flotilla. According to its size every Civic Guard Detachment is divided into platoons, companies, etc. The local commander is head of all the members of local Civic Guard Detachments. The main

points emphasized in the training are rifle and machine gun practice and field operations. Camping and manoeuvres are gone in for besides the regular training. During the time in camp the members of the Civic Guards are trained not only in regular drill, but also in regimental order and at the same time receive theoretic instruction in the form of lectures. In 1923 133 such manoeuvres were arranged, in which at least two Civic Guards Detachments took part, and a great number of those in which only one Civic Guard Detachment took part. The military instructors of the districts and the military inspectors of the headquarters' staff further supervise the training of the local commanders. The organisation has been able to train the greater part of its officers and non-commissioned officers. The rank of officer of the Civic Guards has been established for the commanders and, in order to attain it, the same qualifications are demanded as for Army officers in the reserve. The organisation has a military college of its own. Non-commissioned officers have been trained by means of numerous courses and the number of those who have taken part in them is nearly 10,000.

#### RELATION OF THE CIVIC GUARDS TO THE ARMY.

The development of the Civic Guard Organisation has logically led to its gradually becoming an integral part of the defence, a part, the existence of which is taken into account in organising the defence of the country. As an outward sign of this, it may be mentioned that the President of the Republic is the head both of the Army and of the Civic Guards, and appoints the commanders-in-chief of both these organisations.

A great number of Army officers also serves in the Civic Guards, to which they have been transferred. In this connection it is of interest to note that the Commander-in-Chief of the Civic Guards is at present the Minister for Defence in the existing Cabinet. The Army and the Civic Guards often come in direct touch with each

other in numerous common parades and manoeuvres. In almost all Civic Guard manoeuvres of importance Army officers assist, while commanders of the Civic Guards are likewise detailed to take part in the field exercises of the Army.

The training given in the Civic Guards is also of noticeable help to the Army, when enlisting recruits from the former. The Civic Guards also take charge of the further training of members enrolled in the Army reserve, as there has been so far no possibility of organising general reserve exercises on account of expense. In case of war the mobilized army would derive great help from the officers and non-commissioned officers of the Civic Guards.

#### GYMNASTICS AND ATHLETICS.

The gymnastics and athletics of the Civic Guards are founded on the motto: „a small programme on a large front". Attention has been concentrated on a few forms of exercise, calculated easily to arouse the interest of the masses, and of psychological or military value as well as useful for physical development. Amongst the summer exercises Finnish baseball is most practiced. It is played by a team of 9 men and is reminiscent of American baseball. The summer programme also includes 3,000 metre team races and a pentathlon consisting of: 100 m. and 1,500 m. races, high-jumping, putting the shot and throwing the javelin. In the summer athletic meetings and matches between districts are held in these branches of athletics.

Gymnastics are gone in for chiefly during the winter and an occasion for controlling this work is provided at the gymnastic meeting of the organisation, held in the spring, the programme comprising gymnastic competitions between Civic Guard Detachments and a cross-country race of about 8,000 m. between the various district organisations.

During the winter skiing is the most important form of athletics. As skis are used in the country as a general means of communication,

the interest in this form of athletics has spread enormously among the Civic Guards. In the winter of 1924 843 teams and 12,380 individual members of the Civic Guards took part in the skiing races of the Civic Guard Organisation. Besides cross-country skiing races, forms of racing are also practised, in which besides speed skill in shooting and the ability to find one's way in unknown country with the aid of maps and compass are demanded.

Last year 3,064 skiing races were organised by the organisation, for which 3,262 teams and 39,364 members of the Civic Guards entered.

#### ASSISTANCE TO GOVERNMENT AUTHORITIES.

Spread over the entire country the Civic Guards are always ready to assist the authorities, should any disturbances of a serious nature occur. Since, however, fully peaceful and normal conditions prevail in Finland, such assistance has not been needed to any extent. When it has been demanded by the authorities, it has in most cases been only a previously arranged reinforcement of the police forces, as a measure of precaution, where large gatherings of people have been expected, or upon other similar occasions. The mere existence of the Civic Guards renders impossible any attempt even at organised disturbances.

#### AWAKENING AND PROMOTION OF THE CIVIC VIRTUES.

In spite of their short existence the Civic Guards possess valuable traditions, by the aid of which they are also able to perform moral educational work. When the Civic Guards were formed, the conditions were such that courage and self-sacrificing patriotism were claimed of those who entered the ranks. This spirit has been fostered by the Civic Guards and through the present extension achieved by the organisation, it has also spread to wide classes of the population. United by the idea of the voluntary defence of the country the representatives of different classes of society stand side by side in

the ranks of the Civic Guards on an equality. This is apt to strengthen the feeling of national unity. The popular festivals organised in common by the Civic Guards have in many places become leading events, while their spirit and their programme are apt to have an awakening and deepening influence on the general conception of the fulfilment of the civic duties of the individual.

#### FINANCES OF THE ORGANISATION.

The Civic Guards Organisation enjoys a yearly grant from the State, which in 1923 amounted to 28 millions and in the current year is 32 million Fmk. The financial aid of the State has, nevertheless, been insufficient. The organisation has had a yearly expenditure of about twice that amount. This has been rendered possible by the Civic Guards receiving subventions and subscriptions from communities, associations, business concerns and private persons.

#### A PARALLEL ORGANISATION, THE „LOTTA SVÄRD”.

Considerable support and help is given the Civic Guards by an organisation of the women of Finland, the „Lotta Svärd”, a name derived from a tradition from the war with Russia in 1808—1809. The work and aims of this organisation, whose members number over 30,000, appear clearly from the names of the four departments into which it is divided: the Sanitary, Field-Kitchen, Equipment and Collecting Departments.

The sanitary corps of the organisation consists of trained personnel. At all of the gatherings of the Civic Guards the „Lottas” look after the food supply. The equipment sections provide large amounts of clothing and equipment yearly. The collecting work brings continuous financial aid to the Civic Guard Organisation.

#### SUMMARY.

(The Civic Guards of Finland differ from corresponding organisations in other countries by

the fact that their value and significance are not of an internal political nature, but that their object and chief aim is that of a military force able to give vigorous aid and support to the regular army, in case an enemy should attack the country. In case Finland should be drawn into war, all the forces that the nation can possibly develop within itself, are needed for the defence of the country. This fact makes the existence of the Civic Guards of great importance, since the object of this organisation is

that any possible enemy who attacked the country, should be met by *a nation in arms*. Preparations for defence on such a basis can be regarded as a strong pacific factor and an obstacle to the danger of war. Thus, when an enemy is obliged to calculate that the advantages to be gained by an occupation of Finland are insufficient to set off the sacrifices entailed on an attacking army by the subduing of a defence of this nature, such an attack will never be carried out.

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## ITEMS.

**Assembly of the Diet.** The Diet will re-assemble for its autumn session on the 1st of October. The Finance Committee has been at work since September 1st.

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**The Government budget proposals.** On September 2nd the President of the Republic sanctioned the proposals of the Government to the Diet regarding estimates of State revenue and expenditure for the year 1925. The proposals amount to the following figures:

Expenditure:	Million marks.
Ordinary expenditure .....	2,687.9
Extraordinary expenditure .....	590.7
Total	3,278.6
Revenue:	Million marks.
Ordinary revenue .....	3,111.6
Extraordinary revenue .....	0.5
Cash balance from previous years ....	166.5
Total	3,278.6

As already mentioned, the cash balance which arose owing to the surplus for the previous year, increased more than was necessary.

In the proposals of the Government the gross ordinary revenue has been estimated as follows:

	Million marks.
Revenue from State property and undertakings (estates, forests, railways, etc.) .....	1,109.4
Direct taxes .....	370.2
Indirect taxes .....	1,239.1
Miscellaneous taxes .....	158.2
Charges .....	142.5
Miscellaneous revenue .....	92.2
Total	3,111.6

The Finance Committee has already begun to consider the budget proposals.

\*

**Foreign post-office orders.** Finland has recently made conventions with Germany, France, Austria and U. S. A. for direct postal orders and postal claims. The convention with Germany came into force on August 10th and

postal orders are made out in Finnish currency in either direction. The convention with France came into force on September 1st and the postal orders from Finland are made out in Finnish marks and those from France in francs. The convention with Austria also came into force on September 1st and money orders between these countries are to be made out in dollars in either direction. The convention with U. S. A. will come into force on October 1st and postal orders are to be made out in dollars in either direction. Similar conventions are already in force with the following countries: Czechoslovakia, Danzig, Denmark, Esthonia, Latvia, Norway and Sweden.

\*

**Weather conditions and the crops.** The fine, dry weather which characterised the summer, continued up to the middle of September. Besides hay, rye and barley have been harvested completely and the crop has turned out rather above the average in quantity and excellent in regard to quality. The crop of oats has not yet been got in. The vegetables have suffered to some extent through the drought. The following figures published by the Statistical Department of the Board of Agriculture per 15th September show how the crop of harvested plants is estimated and what the prospects are for the plants not yet gathered.

In the table, 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crops, 1 failure of crops.

	10/10, 1924	10/10, 1924	
Wheat .....	5.9	Potatoes .....	5.4
Rye .....	5.7	Turnips and other	
Barley .....	5.5	root plants ...	4.9
Oats .....	5.6	Pasturage hay ...	6.2
Meslin .....	5.6	Meadow hay .....	5.1
Leguminous plants	5.2		

The extent of the crops of the various kinds of plants are estimated as follows for 1924 and 1923:

	1924 Tons	1923 Tons
Wheat .....	18,945	18,703
Rye .....	237,558	239,203
Barley .....	125,888	84,760
Oats .....	476,108	381,807
Meslin .....	12,320	10,058
Leguminous plants .....	11,415	10,495
Potatoes .....	563,440	462,312
Turnips and other root plants .....	317,715	330,785
Pasturage hay .....	1,952,910	2,124,858
Meadow hay .....	441,770	531,456

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**Timber prices.** Final details as to the results of the State's timber sales by auction are now available. At the sales by auction 3,145,280 trees and certain quantities of pulpwood, props and firewood as well as smaller quantities of plywood birch were offered. Bids for 2,145,369 trees were made, but the Forestry Board accepted bids for only 596,172 trees or about 19 % of the quantity offered. All the other bids were refused because they were too low. The average price for the whole country of the trees sold was Fmk 33.98. The corresponding price in 1922 was Fmk. 49.78 and in 1923 Fmk. 41.32.

The accepted average sale prices in the different districts in 1923 and 1924 were as follows.

District:	Accepted price per tree Fmk.	
	1923	1924
Northern Finland .....	35.21	21.48
Ostrobothnia .....	29.22	18.21
Western Finland .....	63.91	45.43
Eastern Finland .....	54.16	29.40

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**U. S. A. commercial representation in Finland.** Hitherto the American Trade Commissioner in Riga, Mr Carl J. Mayer, has represented the American Department of Commerce in Finland, too. Now, however, the U. S. A. are to be represented by a Trade Commissioner, Mr Emil A. Keekich, stationed in Helsingfors.

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**La chambre de commerce franco-finlandaise à Paris.** The Franco-Finnish Chamber of Commerce, founded in Paris on the 24th of October

1923, has since then been active in promoting commercial relations between France and Finland. The „Bulletin officiel de la Chambre de commerce franco-finlandaise”, which appears once a month and contains valuable information on economic questions in both these countries, also serves the same purpose. Monsieur Louis Savare is President of the Board of the Chamber of Commerce, the present address of which is:

La Chambre de commerce franco-finlandaise, 97, rue Saint-Lazare, Paris.

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**Yearbook of the Bank of Finland.** The English edition of the „Bank of Finland, Yearbook 1923” appeared in the middle of September. The book contains an extensive survey of the economics of Finland, of the foreign currency position and of the business of the Bank of Finland and the Joint Stock Banks in 1923, as well as a number of explanatory tables. The Statistical department of the Bank of Finland publishes this yearbook and supplies it free of charge to anyone wishing to receive it.

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**A new register of export and import businesses.** A second edition of the Finnish Export and Import Register has lately appeared. The work, with English, German and French text, contains a list of all the export-, import-, shipping-, forwarding-, insurance-, banking- and other concerns, as well as of economic associations, newspapers etc. in Finland. The names of the firms are arranged both alphabetically and according to their class of business. The work is clear and well arranged.

The book is to be had abroad at the following addresses:

- England Wm. Dawson & Sons Ltd., Cannon House, Brems Buildings, London E. C. 4.  
 France Chambre de Commerce Franco-Finlandaise, 97, Rue St. Lazare, Paris.  
 Germany Rudolf Mosse, Berlin S. W. 19.  
 Holland D. Y. Alta, 76—80, Warmoestraat, Amsterdam.  
 In Finland the work may be ordered from:  
 Suomen Vientiyhdistys, Helsingfors.

## **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.

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