

BANK OF FINLAND

MONTHLY BULLETIN

No 5

MAY

1924

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During the winter foreign trade was hampered very much in Finland by the ice conditions. When the latter improved fairly rapidly at the beginning of April, imports became very lively and the problem of financing them made great demands on the banks. Further the work in the forests and timber floating during April required large sums. As, however, the banks were in a position to satisfy these credit requirements up to an appreciable amount, the position of the money market in April may be described as to some extent easier. It should be said, however, that this is to be taken comparatively. In Finland the demand for available capital still exceeds the supply to a considerable degree.

The deposits by the public in the *Joint Stock banks* increased by 66.9 million marks or by more than during the corresponding month last year. Of this amount 27.7 millions constituted long-term deposits. Treasury deposits were unchanged. During the first four months of the year the deposits by the public increased by 364.8 million marks and Treasury deposits by 40.9 millions. During the first four months of the previous year, which were exceptionally advantageous for an increase in deposits, deposits by the public only increased slightly more, viz., by 376.7 million marks, while the Treasury deposits decreased by 1.7 million marks.

Foreign mark deposits underwent no change worth mentioning in the course of April, as appears below.

Credits increased considerably during April, owing chiefly, no doubt, to the causes already stated, viz., by 118.4 million marks, which is the largest increase for this year and also larger than the increase during the corresponding month last year. In order to be able to cover such a large demand for credit the banks had to resort to additional borrowing at the Bank of Finland to a certain degree; re-discounts grew during April by 23.0 million marks. The first week in May showed a continued increase, which indicates that the demand for credit was still active.

The foreign indebtedness of the Joint Stock banks (of which over 90 % are deposits in marks) which has continually decreased since last November, grew slightly in April by 10.1 million marks to 683.8 millions. The increase, however, concerned a rise in the indebtedness in foreign currencies; mark deposits remained unchanged. On the other hand, foreign credit balances recorded a small increase of 12.1 million marks, so that the net indebtedness to foreign countries was reduced slightly by 2.0 million marks and amounted to 566.2 millions. Taking into account the amounts in marks purchased by the Bank of Finland for forward delivery and already paid for, but not yet delivered, the net indebtedness is reduced to 506.2 million marks.

The position of all the banks, including the Bank of Finland, towards foreign countries shows a net indebtedness of 101.6 million marks.

In this connection it is worth noting that the total foreign indebtedness of the Joint Stock banks at the end of April, 1923, was 1,117.4 million marks. As the indebtedness at the end of April this year (taking into account the mark amounts bought by the Bank of Finland for forward delivery) only amounted to 623.8 millions, it will be seen that *Finland had reduced her floating foreign indebtedness in the course of a year by such a large amount as 493.6 million marks or about 12.3 million dollars.*

With regard to changes in *the position of the Bank of Finland* it should be noted, first of all, that the reserve of foreign currency decreased during April by 143.4 million marks to 654.3 millions (including the foreign credit). As we have mentioned before, a reduction in the supply of foreign currency during spring and summer has of late years become a regular seasonal occurrence. The unusually large reduction during last April was probably brought about partly by the sudden activity in foreign trade, which in such a distant country as Finland usually shows itself first in an increase of imports. In the first week in May the reduction in the supply of foreign currency almost ceased, as the falling off only amounted to 8.2 million marks. The increased demand for credit was felt, too, at the Bank of Finland. Credits increased by 55.5 million marks in April and by 41.2 millions in the first week in May. The note circulation, ~~after increasing for two months,~~ began to fall off again in April, as is usually the case at this time of year.

In *the value of Finnish currency* no changes occurred during April. The wholesale price index rose, but only by 1 point to 1,095. The dollar exchange varied from 39:85 to 39:99 (the former quotation at the end of the month) or was thus, practically, unaltered.

TRADE AND INDUSTRY.

In foreign trade for April attention is attracted primarily by the fact that the value

of imports suddenly rose from 244.9 million marks during March to 426.2 millions during April. As the above review indicates, this change was due to the ice conditions, which had presented an obstacle to foreign trade in February and March, improving quickly. To some extent this increase also influenced the value of exports which increased from 125.9 million marks in March to 246.2 millions in April. But the increase in exports was less partly for the reason that a number of vessels which arrived with cargo had not yet sailed from Finland with their return cargoes. Thus, during April 141 vessels came into Finnish ports, but only 99 had sailed. Sawn woodgoods, the country's chief article of export, were scarcely shipped at all during April. This resulted in the value of imports exceeding the value of exports by 180.0 million marks. The surplus of imports since the beginning of the year to the end of April was 618.3 million marks, whereas the corresponding figure for last year was 544.7 millions. The difference was caused to a great extent by the imports of grain, for instance, seed oats, which were larger thanks to the bad crops last autumn.

After special liveliness during the first quarter of the year sales of timber fell off during April and the beginning of May to some extent. By the middle of May 430,000 standards had been sold for shipment this year from Finland, or rather more than usual. Of this quantity only ~~an insignificant part had been shipped by the~~ end of April, as is usual.

The paper, chemical pulp and mechanical pulp markets were in the same position as before, i. e. a little better than at the beginning of the year.

THE LABOUR MARKET.

As usual in the spring, when the demand for labour increases, strikes occurred here and there, but they were unimportant and local, so that the general state of the labour market can still be described as satisfactory.

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| " " 11. | Amendment of the provisions affecting the Bank of Finland's note issue. |
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| 1923. No 7. | The Industry of Finland. |
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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1923	1924				
	Mill. Fmk	Mill. Fmk				
	15/5	23/4	30/4	8/5	15/5	
ASSETS.						
I. Gold Reserve ¹⁾	42.7	42.7	42.8	42.8	42.8	
Foreign Correspondents	724.2	446.9	409.6	401.4	377.3	
Credit abroad	—	244.8	244.8	244.8	244.8	
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5	
Bonds in Foreign Currency	6.9	5.3	5.3	5.3	5.3	
Foreign Bank Notes and Coupons	0.4	0.4	1.3	0.4	0.3	
» Bills	7.1	0.2	0.3	0.1	0.0	
Finnish State Bonds in Finnish Currency	506.3	447.2	447.2	447.2	447.2	
Other State Obligations ²⁾	60.0	48.0	48.0	48.0	48.0	
Inland Bills	609.0	728.3	758.9	797.9	818.5	
III. Foreign Bills ³⁾	50.7	—	—	—	—	
Inland Bills ³⁾	36.4	—	—	—	—	
Loans on Security	58.7	4.4	4.4	4.4	4.4	
Advances on Current Accounts	0.9	5.0	3.1	5.3	6.1	
Bank Premises and Furniture	12.1	12.2	12.2	12.2	12.2	
Sundry Assets	53.4	95.5	87.9	70.6	64.0	
Total	2 169.3	2 081.4	2 066.3	2 080.9	2 071.4	
LIABILITIES.						
Liabilities payable on demand:						
Notes in circulation	1 438.7	1 365.3	1 384.5	1 350.1	1 324.4	
Drafts outstanding	2.4	2.1	6.3	4.5	7.7	
Balance of Current Accounts due to Government	346.7	168.7	114.8	142.4	138.7	
» » » » » Others	89.4	46.6	25.3	54.0	41.0	
Credit abroad	—	244.8	244.8	244.8	244.8	
Foreign Correspondents	24.4	15.7	4.9	10.4	7.6	
Sundry Accounts	24.8	14.7	58.8	44.5	72.1	
Government's Long-term Deposits	45.0	—	—	—	—	
Earnings less Expenses	2.4	14.5	17.9	21.2	26.1	
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	
Profits at disposal	33.5	13.5	13.5	13.5	13.5	
» disposed of by the Diet	—	33.5	33.5	33.5	33.5	
Total	2 169.3	2 081.4	2 066.3	2 080.9	2 071.4	

¹⁾ Nominal value. Calculated at the dollar rate on May, 15, 1924 329.1 mill. marks.

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

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1923	1924				
	15/5	23/4	30/4	8/5	15/5	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	766.9	734.4	697.2	689.0	664.9	
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0	
Total	2 266.9	2 234.4	2 197.2	2 189.0	2 164.9	
Less Insufficient Supplementary Cover ¹⁾	309.8	270.1	238.5	200.6	180.2	
Right to Issue Notes	1 957.1	1 964.3	1 958.7	1 988.4	1 984.7	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 438.7	1 365.3	1 384.5	1 350.1	1 324.4	
Other Liabilities payable on demand	487.7	492.6	454.9	500.6	511.9	
Undrawn Amount of Advances on Current Accounts ...	9.8	5.6	7.6	5.4	4.6	
Total	1 936.2	1 863.5	1 847.0	1 856.1	1 840.9	
NOTE RESERVE	20.9	100.8	111.7	132.3	143.8	
Total	1 957.1	1 964.3	1 958.7	1 988.4	1 984.7	

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

Bank Rate since March 6, 1924, 9%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1922	1923	1924	Monthly Movement	1913	1922	1923	1924	Monthly Movement	
Jan.	[117.5]	[1 356.1]				[60.4]	[215.7]				Jan.
Febr.	114.4	1 341.2	1 399.7	1 279.5	— 72.9	55.1	201.5	760.1	671.5	+ 64.3	Febr.
March	119.6	1 442.1	1 512.9	1 376.3	+ 96.8	53.7	161.5	803.1	926.3	•	March
April	116.0	1 441.2	1 555.1	1 399.5	+ 23.2	53.8	155.6	813.0	797.7	— 128.6	April
May	110.6	1 415.4	1 490.8	1 384.5	— 15.0	49.6	185.0	769.6	654.4	— 143.3	May
June	113.2	1 400.0	1 439.7			48.5	153.2	709.6			June
July	114.9	1 373.1	1 436.3			48.7	79.8	567.3			July
Aug.	109.9	1 340.4	1 388.9			52.1	97.5	449.3			Aug.
Sept.	109.4	1 356.4	1 389.7			51.9	106.1	347.6			Sept.
Oct.	112.0	1 397.2	1 382.9			58.5	345.3	282.6			Oct.
Nov.	109.2	1 375.6	1 365.3			64.9	915.2	556.9			Nov.
Dec.	112.3	1 343.3	1 333.0			62.9	853.3	594.6			Dec.
	113.0	1 420.9	1 352.4			58.5	708.0	607.2			

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

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

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

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

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

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

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1923	1924	Monthly Movement	1913	1923	1924	Monthly Movement	1913	1923	1924	Monthly Movement	
Jan.	[12.2]	[155.5]			[23.1]	[239.3]			[4.7]	[110.6]			Jan.
Febr.	14.2	84.2	363.9	— 80.2	20.1	234.9	364.9	+ 70.1	4.9	154.1	63.2	— 11.1	Febr.
March	15.6	64.4	327.9	— 36.0	17.7	217.3	341.8	— 23.1	3.6	151.8	24.1	— 39.1	March
April	18.3	175.0	392.1	+ 64.2	20.1	345.0	239.2	— 102.6	4.3	60.3	28.2	+ 4.1	April
May	17.5	172.9	415.1	+ 23.0	22.5	313.2	114.8	— 124.4	3.6	125.6	25.3	— 2.9	May
June	23.1	165.5			17.7	320.2			3.4	107.6			June
July	20.3	251.1			18.2	291.4			4.4	85.7			July
Aug.	17.3	259.0			19.0	236.0			5.2	76.9			Aug.
Sept.	16.7	322.8			18.1	242.1			4.5	45.0			Sept.
Oct.	16.0	467.1			17.9	187.4			4.8	48.1			Oct.
Nov.	13.6	337.3			27.3	274.0			4.7	115.1			Nov.
Dec.	14.7	349.5			23.1	169.1			4.3	46.4			Dec.
	15.2	444.1			20.7	294.8			5.7	74.3			

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

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

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

Month	New York	London	Stock-holm	Paris	Brussels	Berlin	Amster-dam	Basle	Chris-tiania	Copen-hagen	Prague	Reval	Rome	Riga
Par.	5: 18	25: 22	138: 89	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	105: 01	100: —	100: —	100: —
1921														
Dec.	52: 94	218: 92	1 291: 40	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	801: 64	1 027: 40	—	—	—	—
1922														
Dec.	39: 95	183: 77	1 075: 26	288: 65	266: 39	—: 54	1 591: 09	755: —	755: 83	824: 96	124: 22	11: 78	—	—
1923														
April	36: 43	169: 63	970: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	650: 92	690: —	110: 71	10: 83	—	—
May	36: 22	167: 46	965: 13	240: 83	208: —	—: 09	1 417: 67	653: 13	598: 29	675: 63	109: 25	10: 73	—	—
June	36: 19	167: 02	961: 24	229: 32	196: 64	—: 04	1 418: 72	650: 36	602: 92	651: 40	109: 52	10: 77	171: 48	—
July	36: 25	166: 08	961: 21	214: 15	178: 19	—: 01	1 422: 58	636: 42	587: 77	636: 04	110: 04	10: 55	159: —	—
Aug.	36: 16	164: 95	962: 67	204: 89	164: 93	16: 07	1 423: 59	653: 67	589: 52	667: 96	107: 63	10: 54	158: 04	—
Sept.	37: 07	168: 44	984: 30	217: 20	182: 08	7: 55	1 458: 44	663: 72	597: 60	672: 28	112: 56	10: 78	165: 72	—
Oct.	37: 35	169: 09	986: —	223: 70	191: 74	96: —	1 463: 63	668: 48	581: 44	657: 07	113: 03	10: 91	169: 09	—
Nov.	38: 06	167: 13	1 000: 62	211: 54	181: 73	—	1 450: 92	669: 65	560: 85	656: 85	112: 04	10: 96	169: 38	748: 68
Dec.	40: 50	176: 70	1 066: 20	214: —	186: 48	—	1 543: 39	708: 17	605: 30	724: 17	119: 26	10: 87	178: 57	790: —
1924														
Jan.	40: 17	171: 15	1 051: 50	188: 48	169: 35	—	1 502: 25	696: 69	567: 56	684: 52	118: 27	10: 33	175: 38	781: 92
Febr.	39: 85	171: 61	1 043: 16	176: 90	154: 28	—	1 491: 34	692: 60	531: 58	639: 08	116: 12	10: 47	174: 44	766: 72
March	39: 90	171: 33	1 048: 56	185: 16	153: 98	—	1 481: 94	691: 06	542: —	626: 66	116: 40	10: 58	172: 72	767: 20
April	39: 90	173: 59	1 053: 75	244: 83	208: 19	—	1 486: 23	703: 90	551: 21	666: 65	119: 72	10: 60	178: 92	768: 21

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

7. — MOVEMENT OF THE DOLLAR RATE.

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

8. — BANK OF FINLAND. CLEARING.

Month	1923					1924					Total Clearing ¹⁾				Month
	Average	High-est	Low-est	Deviation		Average	High-est	Low-est	Deviation		1923		1924		
				above +	below —				above +	below —	Number	Amount	Number	Amount	
Jan.	40: 38	40: 75	40: 10	0: 37	0: 28	40: 17	40: 44	40: 05	0: 27	0: 12	83 621	1 318.2	95 959	1 558.2	Jan.
Febr.	38: 27	40: 05	36: 60	1: 78	1: 67	39: 85	40: 01	39: 78	0: 16	0: 07	72 910	1 254.6	82 536	1 294.3	Febr.
March	36: 45	37: 20	35: 85	0: 75	0: 60	39: 90	40: 03	39: 78	0: 13	0: 12	97 213	1 621.0	90 962	1 292.7	March
April	36: 43	37: —	36: 05	0: 57	0: 38	39: 90	39: 99	39: 85	0: 09	0: 05	85 177	1 350.0	93 366	1 326.9	April
May	36: 22	36: 45	36: 05	0: 23	0: 17						90 090	1 348.4			May
June	36: 19	36: 35	36: 11	0: 16	0: 08						87 595	1 368.3			June
July	36: 25	36: 38	36: 11	0: 13	0: 14						87 076	1 281.2			July
Aug.	36: 16	36: 22	36: 11	0: 06	0: 05						82 144	1 173.5			Aug.
Sept.	37: 07	37: 60	36: 19	0: 53	0: 88						84 727	1 274.8			Sept.
Oct.	37: 35	37: 55	37: 21	0: 20	0: 14						96 004	1 651.8			Oct.
Nov.	38: 06	40: 50	37: 20	2: 44	0: 86						98 584	1 559.0			Nov.
Dec.	40: 50	40: 50	40: 45	—	0: 05						112 881	1 245.2			Dec.
Whole year	37: 42	40: 75	35: 85	3: 33	1: 57						1 073 022	16 446.0			Total
											253 744	4 193.8	269 457	4 145.2	Jan.-March

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

9. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[54.3]	[1 022.2]		[591.0]	[3 113.7]		[645.3]	[4 135.9]				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	+194.3	+ 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		601.6	3 422.8		657.4	4 600.3		+ 89.4		June
July	55.6	1 136.1		609.7	3 518.0		665.3	4 654.1		+ 53.8		July
Aug.	55.7	1 112.9		613.3	3 541.3		669.0	4 654.2		+ 0.1		Aug.
Sept.	57.7	1 062.4		615.8	3 525.1		673.3	4 587.5		— 66.7		Sept.
Oct.	57.9	1 146.0		612.8	3 474.6		670.7	4 620.6		+ 33.1		Oct.
Nov.	59.7	1 158.0		611.7	3 418.7		671.4	4 576.7		— 43.9		Nov.
Dec.	58.1	1 313.6		605.3	3 385.9		663.4	4 699.5		+122.8		Dec.
	54.6	1 294.4		619.2	3 450.5		673.8	4 744.9		+ 45.4		

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

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	1923	1924	
Jan.	[283.7]	[1 905.3]		[453.3]	[4 240.6]		[737.0]	[6 145.9]				Jan.
Febr.	290.2	1 877.7	2 170.7	459.8	4 243.8	4 738.5	750.0	6 121.5	6 909.2	— 24.4	+ 40.7	Febr.
March	292.1	1 922.6	2 155.3	465.4	4 340.4	4 758.4	757.5	2 263.0	6 913.7	+ 141.5	+ 4.5	March
April	294.7	2 026.4	2 165.6	467.9	4 446.6	4 763.7	761.9	6 473.0	6 929.3	+ 210.0	+ 15.6	April
May	298.1	2 097.7	2 190.0	472.8	4 460.8	4 857.7	770.9	6 558.5	7 047.7	+ 85.5	+ 118.4	May
June	301.4	2 169.3		478.5	4 506.5		779.9	6 675.8		+ 117.3		June
July	297.1	2 193.4		474.9	4 508.0		772.0	6 701.4		+ 25.6		July
Aug.	289.0	2 162.6		470.1	4 582.4		759.1	6 745.0		+ 43.6		Aug.
Sept.	281.3	2 134.0		472.3	4 638.8		753.6	6 772.8		+ 27.8		Sept.
Oct.	278.4	2 190.6		470.5	4 695.0		748.9	6 885.6		+ 112.8		Oct.
Nov.	278.1	2 179.7		477.7	4 704.1		755.8	6 883.8		— 1.8		Nov.
Dec.	275.9	2 158.7		473.4	4 733.7		749.3	6 892.4		+ 8.6		Dec.
	274.1	2 146.8		469.3	4 721.7		743.4	6 868.5		— 23.9		

¹⁾ Home loans, cash credits and home correspondents.

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

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

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

¹⁾ Balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents.

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

Month	Deposits in the Savings-Banks Mill. Fmk			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk				
	1922	²⁾ 1923	³⁾ 1924	1922	1923	1924	1913	1922	1923	1924	1913	1922	1923	1924	
January	[¹⁾ 1194.8]	.	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	105*	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	114*	957	364	353	762*	1.1	2.5	3.3	3.9*	March
April	.	1 480.5*	1 570.7*	57	60		881	313	301	745*	1.2	2.8	3.6	4.4*	April
May	.	1 489.5*		72	66		861	370	306		1.0	3.6	2.0		May
June	1 226.4	1 487.8*		46	49		807	345	416		0.8	2.7	2.3		June
July	.	1 496.5*		40	44		820	363	492		0.8	2.3	3.1		July
August	.	1 496.9*		48	60		799	299	430		1.0	1.6	3.6		August
September	1 281.6	1 495.1*		58	56		838	318	455		1.1	3.7	2.7		September
October	.	1 490.4*		63	89		888	334	612		0.8	2.3	3.9		October
November	.	1 491.7*		67	79		762	339	656		0.6	2.9	3.9		November
December	²⁾ 1387.0	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.-April							3 559	1 497	1 416	3 062*	7.2	13.9	14.7	17.8*	Jan.-April

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

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

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

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

* Preliminary figures subject to minor alterations.

13. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total Mill. Fmk			Details for 1924 Mill. Fmk				Month
	1922	1923	1924	Shares			Bonds	
				Bank	Industrial	Miscellaneous		
January	12.1	14.1	11.0	7.3	2.5	0.7	0.5	January
February	13.1	12.2	12.5	8.0	3.3	0.8	0.4	February
March	10.5	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						May
June	6.5	7.2						June
July	3.9	7.8						July
August	6.9	8.6						August
September	11.8	10.3						September
October	17.0	8.9						October
November	12.2	9.3						November
December	13.8	19.5						December
Total	135.9	138.2						Total
Jan.-April	46.5	54.8	57.6	35.8	17.1	2.7	2.0	Jan.-April

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									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
April	543.4	136.5	679.9	934.0	516.7	1 450.7	1 477.4	653.2	2 130.6	— 12.9	April
1922											1922
April	535.3	156.1	691.4	956.5	243.3	1 199.8	1 491.8	399.4	1 891.2	— 5.2	April
1923											1923
April	666.7	167.1	833.8	956.0	84.0	1 040.0	1 622.7	251.1	1 873.8	+ 0.4	March
May	666.3	167.1	833.4	956.0	84.0	1 040.0	1 622.3	251.1	1 873.4	— 0.4	April
June	665.8	167.1	832.9	956.0	84.0	1 040.0	1 621.8	251.1	1 872.9	— 0.5	May
July	665.8	167.1	832.9	954.8	84.0	1 038.8	1 620.6	251.1	1 871.7	— 1.2	June
August	664.9	167.1	832.0	954.8	84.0	1 038.8	1 619.7	251.1	1 870.8	— 0.9	July
September	664.9	167.1	832.0	953.6	84.0	1 037.6	1 618.5	251.1	1 869.6	— 1.2	August
October	648.5	167.1	815.6	953.1	84.0	1 037.1	1 601.6	251.1	1 852.7	— 16.9	September
November	1 129.4	167.1	1 296.5	953.1	84.0	1 037.1	2 082.5	251.1	2 333.6	+ 80.9	October
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 481.6	November
1924											1924
January	1 473.9	—	1 473.9	905.2	—	905.2	2 379.1	—	2 379.1	— 36.1	January
February	1 491.6	—	1 491.6	887.2	—	887.2	2 378.8	—	2 378.8	— 0.3	February
March	1 459.6	—	1 459.6	887.1	—	887.1	2 346.7	—	2 346.7	— 32.1	March
April	1 442.4	—	1 442.4	887.0	—	887.0	2 329.4	—	2 329.4	— 17.3	April
1)	Mill. Dollars			Mill. Dollars			Mill. Dollars				
April	62.5	—	62.5	22.2	—	22.2	84.7	—	84.7	•	April

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

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

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—Febr. Mill. Fmk		Groups of revenue	Jan.—Febr. Mill. Fmk	
	1923	1924		1923	1924
Revenue derived from state forests..	18.6	36.0	Postal fees	11.4	12.5
» » » canals	—	—	Telegraph fees	2.5	2.5
» » » railways	97.5	98.2	Shipping dues	1.0	1.0
Income and property taxes	—	—	Fines	1.9	3.4
Customs dues	131.9	176.1	Export charges	—	—
Excise on tobacco	23.6	10.0	Profits from the Bank of Finland ..	—	—
» » matches	3.6	3.5	Taxes for previous years debited too low	—	—
Stamp duty	28.4	23.8	Various taxes and other revenue	38.7	62.3
Interest	1.5	3.5	Total state revenue	360.6	432.8

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

17. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(Fmk, 000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Fines	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1924								1924
January	99 913*	146*	370*	76*	373*	9 895*	1 274*	January
February	76 103*	14*	377*	40*	173*	102*	2 267*	February
March	62 521*	16*	148*	31*	163*	7 417*	1 667*	March
April	78 171*	47*	654*	76*	349*	13 898*	1 553*	April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-April 1924	316 708*	223*	1 549*	223*	1 058*	31 312*	6 761*	Jan.-April 1924
» 1923	283 367	4 138	1 272	266	1 614	48 493	7 347	» 1923
» 1922	164 494	4 021	1 238	183	1 174	34 558	5 490	» 1922
» 1921	131 303	2 162	—	196	839	37 052	—	» 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*		36.6	247.6*		— 16.0	— 212.5*		May
June	43.0	421.4*		49.1	529.9*		+ 6.1	+ 108.5*		June
July	43.5	387.3*		56.6	657.3*		+ 13.1	+ 270.0*		July
August	40.3	370.7*		52.1	563.8*		+ 11.8	+ 193.1*		August
September	51.8	410.3*		50.3	477.4*		— 1.5	+ 67.1*		September
October	61.4	469.9*		42.9	481.2*		— 18.5	+ 11.3*		October
November	48.4	451.9*		32.3	357.4*		— 16.1	— 94.5*		November
December	35.6	384.7*		26.8	378.6*		— 8.8	— 6.1*		December
Total	495.4	4 600.3*		404.8	4 392.5*		— 90.6	— 207.8*		Total
Jan.-April	118.8	1 244.0*	1 347.4*	58.1	699.3*	729.1*	— 60.7	— 544.7*	— 618.3*	Jan.-April

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					
		April	March	April	Jan.—April			April	March	April	Jan.—April		
		1923	1924	1924	1922	1923	1924	1923	1924	1924	1922	1923	1924
1	Live animals	0.0	0.0	0.0	0.0	0.0	0.1	0.8	0.2	0.0	1.1	0.9	0.2
2	Food obtained from animals	8.2	7.5	12.9	15.6	40.7	37.9	31.3	29.8	37.2	143.5	115.4	124.5
3	Cereals and their products	57.7	58.7	77.9	143.7	185.1	283.9	0.0	0.0	0.1	3.0	3.1	0.3
4	Fodder and seed	11.6	6.2	15.5	10.7	34.1	37.4	1.3	0.4	0.3	4.3	5.6	1.6
5	Fruit, vegetables, live plants, etc.	6.6	5.2	7.7	18.0	26.1	25.5	0.0	0.0	0.0	0.6	0.1	0.0
6	Colonial produce and spices	37.7	41.0	41.0	106.2	137.3	202.0	0.1	0.2	0.2	0.9	0.5	0.6
7	Preserves, in hermetically sealed packages	0.2	0.1	0.3	0.2	0.5	0.8	0.6	0.5	0.4	0.5	1.8	2.4
8	Beverages	0.3	0.4	0.3	2.1	3.2	1.8	—	—	0.0	0.0	—	0.0
9	Spinning materials	18.1	12.3	34.4	84.3	102.5	119.5	0.1	0.0	0.0	0.1	0.2	0.1
10	Yarns and ropes	10.8	4.2	8.0	24.1	35.0	24.5	0.0	0.4	0.3	0.3	0.2	0.9
11	Cloth	45.1	25.0	36.0	69.5	142.6	101.3	0.2	0.2	0.3	4.9	0.9	0.8
12	Diverse textile products ..	25.5	15.5	21.9	31.4	66.2	57.2	0.0	—	0.0	1.4	0.1	0.1
13	Timber and wooden articles	1.2	0.6	1.0	3.4	4.8	3.5	19.7	11.7	21.1	64.8	71.6	90.8
14	Bark, cane, branches or twigs, and articles made from same	1.5	0.4	1.1	4.4	6.8	4.5	0.2	0.0	0.0	0.2	0.5	0.1
15	Board, cardboard and paper and articles made from same	1.0	0.5	1.2	1.7	3.3	4.1	121.5	57.0	112.1	431.4	433.2	361.9
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.3	1.0	1.3	3.2	4.7	5.3	0.2	0.1	0.1	0.6	0.7	0.3
17	Hides and skins, leather- goods, furs, etc.	15.1	6.1	11.9	39.1	61.1	38.0	6.7	15.0	10.4	30.2	29.8	54.1
18	Metals and metal goods ..	33.1	17.3	74.9	75.5	123.9	148.9	0.6	0.5	0.4	2.1	2.7	1.8
19	Machinery and apparatus ..	21.7	11.7	21.1	41.1	69.2	70.8	0.8	1.5	1.7	1.6	2.3	4.0
20	Means of transport	15.1	9.8	16.5	14.5	29.5	41.9	0.0	0.0	0.0	0.3	0.0	0.0
21	Musical instruments, instru- ments, clocks and watches	3.5	1.7	3.1	4.1	12.5	10.2	—	—	—	—	0.0	0.0
22	Stones and earthenware, and articles made from same ..	6.6	1.8	5.0	13.7	21.6	20.3	0.9	0.3	0.7	2.4	2.0	2.0
23	Asphalt, tar, resins, rubber and products made from same	7.2	3.4	6.7	19.2	26.2	20.6	0.4	0.8	1.5	3.9	1.9	4.2
24	Oils, fats and waxes, and products of same	12.5	4.3	11.3	29.1	36.4	35.8	0.0	0.0	0.0	0.3	0.1	0.1
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.9	0.5	0.6	1.3	1.6	1.6	0.6	0.1	0.1	1.1	1.8	0.3
26	Colours and dyes	6.7	2.2	3.3	11.4	19.0	10.8	0.0	—	—	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.6	0.4	0.3	0.6	1.5	2.1	2.5	1.1	4.9	8.4	9.8	12.9
28	Chemical elements and combinations thereof and drugs	6.2	2.2	3.8	11.3	19.8	14.6	1.6	0.1	0.4	0.4	3.8	0.9
29	Fertilizers	7.0	1.7	3.7	20.4	12.2	8.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.9	2.3	2.2	5.2	10.0	9.7	0.2	0.4	0.5	1.3	1.2	1.4
31	Articles not specified elsewhere	2.1	0.9	1.3	5.7	6.6	4.1	0.1	0.0	0.0	0.3	0.1	0.2
Total		368.0	244.9	426.2	810.7	1 244.0	1 347.4	190.4	120.3	192.7	709.9	690.3	666.5
Re-exports		—	—	—	—	—	—	5.1	5.6	53.5	8.8	9.0	62.5
Total		368.0	244.9	426.2	810.7	1 244.0	1 347.4	195.5	125.9	246.2	718.7	699.3	729.0

* 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*		22 320.0	476.5*		51.5	0.0*		May
June	3 696.8	17 123.2*		16 083.5	1 740.1*		22.2	24.7*		June
July	5 981.5	18 763.5*		14 597.3	1 485.4*		0.3	0.1*		July
August	4 769.6	16 338.4*		12 149.3	1 295.9*		24.3	0.3*		August
September	13 264.9	7 825.8*		28 854.6	1 857.7*		30.2	1.2*		September
October	16 126.1	30 900.1*		37 290.3	2 594.0*		66.4	0.7*		October
November	9 643.9	26 871.8*		24 991.0	2 809.9*		28.0	0.9*		November
December	1 048.9	15 748.1*		8 536.8	1 389.0*		29.8	0.8*		December
Total	65 610.4	176 515.8*		196 030.3	15 394.9*		368.3	140.0*		Total
Jan.-April	4 175.9	35 520.2*	72 247.0*	31 207.0	1 746.4*	2 600.1*	115.6	111.3*	2.1*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	8 858.2	6 205.1*	11 059.8*	16.7	634.0*	904.2*	579.2	138.3*	1 994.3*	January
February	5 904.9	6 301.2*	7 880.9*	53.7	976.9*	899.7*	423.3	84.6*	1 739.8*	February
March	5 799.8	6 603.6*	5 240.2*	20.9	917.0*	465.0*	658.3	131.6*	463.4*	March
April	5 950.5	9 600.8*	7 165.2*	77.5	759.8*	539.6*	562.8	213.0*	551.3*	April
May	14 905.8	10 909.9*		2 856.5	1 662.3*		796.5	662.8*		May
June	10 647.2	10 099.8*		1 636.4	3 715.8*		1 053.2	1 177.9*		June
July	10 108.0	7 576.2*		2 895.2	1 880.0*		589.3	729.5*		July
August	6 870.2	5 802.9*		1 161.2	774.5*		370.8	630.8*		August
September	8 862.9	8 444.7*		1 315.5	1 130.5*		428.5	504.6*		September
October	16 015.3	7 375.3*		2 060.6	1 430.3*		799.4	661.2*		October
November	15 444.7	8 974.7*		185.9	1 273.4*		754.8	1 703.0*		November
December	9 034.3	11 557.8*		136.4	872.5*		386.9	1 284.6*		December
Total	118 401.8	99 452.0*		12 416.5	16 027.0*		7 403.0	7 921.9*		Total
Jan.-April	26 513.4	28 710.7*	31 346.1*	168.8	3 287.7*	2 808.5*	2 223.6	567.5*	4 748.8*	Jan.-April

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	1 888.3*	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*	3 887.2*	353.7	225.7*	254.7*	April
May	1 812.4	1 391.2*		3 835.0	8 373.0*		297.2	262.1*		May
June	1 300.0	1 326.3*		3 502.3	3 076.8*		260.1	258.0*		June
July	808.8	968.0*		3 031.3	5 936.3*		315.7	165.9*		July
August	946.5	1 119.2*		3 740.7	3 394.1*		320.7	299.0*		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.-April	2 599.4	5 690.8*	6 193.3*	14 389.4	5 621.0*	18 760.4*	1 289.1	924.3*	1 076.6*	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilseeds Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	1 153.1	964.4*	901.3*	66.3	104.3*	161.9*	536.6	1 893.9*	1 104.6*	January
February	659.9	584.8*	949.4*	80.9	173.3*	161.3*	508.5	2 087.3*	248.0*	February
March	668.4	510.6*	248.4*	79.1	95.8*	80.7*	707.2	1 053.5*	507.5*	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*		39.5	134.0*		317.0	1 865.2*		May
June	541.5	238.1*		37.1	104.0*		284.6	608.2*		June
July	709.4	366.6*		57.8	35.2*		421.1	122.5*		July
August	700.2	780.4*		61.8	78.1*		1 274.1	753.6*		August
September	214.2	565.5*		118.4	92.1*		1 940.0	3 759.1*		September
October	557.0	620.3*		81.8	157.3*		2 024.1	3 634.4*		October
November	842.9	949.3*		103.3	108.2*		1 698.2	3 580.8*		November
December	847.9	947.0*		53.8	152.3*		1 447.0	3 679.8*		December
Total	8 454.1	7 318.7*		866.4	1 389.6*		11 581.7	24 122.8*		Total
Jan.-April	3 042.9	2 348.3*	2 729.6*	312.9	528.4*	536.1*	2 175.6	6 119.2*	2 800.7*	Jan.-April

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*		81 395.7	40 885.5*		61.6	5 640.4*		May
June	586.6	952.8*		76 753.2	56 666.0*		1 764.6	418.1*		June
July	420.0	559.1*		78 673.8	64 639.9*		7 914.6	1 608.8*		July
August	694.2	642.1*		73 848.4	58 320.1*		9 699.6	12 595.6*		August
September	416.6	767.2*		99 646.1	67 952.5*		7 334.4	6 007.6*		September
October	440.2	705.6*		67 200.5	82 717.9*		4 020.4	107.6*		October
November	390.8	663.7*		43 533.0	76 568.7*		3 373.8	18.0*		November
December	336.2	637.6*		37 771.4	46 589.4*		460.0	586.4*		December
Total	5 843.6	7 940.6*		585 613.7	524 670.0*		36 071.3	27 146.8*		Total
Jan.-April	1 805.9	2 372.9*	1 027.6*	26 791.6	30 330.0*	34 483.3*	1 442.3	164.3*	1 293.2*	Jan.-April

21. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	244.6	169.5*	247.4*	864.3	537.6*	533.0*	34.7	215.6*	265.3*	January
February	203.6	172.0*	254.5*	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*		1 297.1	848.7*		67.9	59.7*		May
June	75.2	80.9*		1 396.8	549.9*		51.5	56.2*		June
July	71.1	100.8*		1 530.6	474.1*		29.1	63.1*		July
August	113.0	146.9*		797.8	880.2*		117.0	95.1*		August
September	169.7	180.0*		706.9	298.6*		173.3	133.3*		September
October	299.7	214.2*		813.8	170.7*		173.0	158.5*		October
November	276.7	173.3*		711.2	143.9*		142.4	108.1*		November
December	240.7	206.3*		828.1	416.1*		167.6	224.2*		December
Total	1 964.9	1 856.7*		12 640.3	6 566.4*		1 224.1	1 335.3*		Total
Jan.-April	638.0	615.0*	908.8*	4 558.0	2 784.3*	2 838.0*	302.3	437.1*	797.3*	Jan.-April

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All Kinds, excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	317.0	77.5*	745.1*	3.0	3.1*	0.1*	77.8	15.6*	0.9*	January
February	393.4	184.9*	257.4*	5.1	8.8*	5.0*	73.7	9.7*	0.6*	February
March	303.1	151.1*	532.3*	4.2	0.3*	0.3*	57.3	15.2*	0.6*	March
April	441.6	109.3*	467.3*	24.0	22.1*	3.7*	74.6	12.3*	1.3*	April
May	298.7	265.7*		307.7	72.1*		80.1	14.2*		May
June	185.4	149.0*		487.6	465.2*		111.8	18.2*		June
July	230.3	240.6*		610.0	630.7*		123.3	17.3*		July
August	185.7	128.1*		721.8	723.0*		128.5	12.1*		August
September	343.5	277.2*		604.5	615.5*		102.2	10.9*		September
October	297.4	198.9*		295.4	410.3*		118.1	6.7*		October
November	336.6	387.4*		81.0	128.3*		60.1	1.7*		November
December	352.7	244.8*		18.8	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.-April	1 455.1	522.8*	2 002.1*	36.3	34.3*	9.1*	283.4	52.8*	3.4*	Jan.-April

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1923	1924	1921 ¹⁾	1923	1924	1913	1923	1924	
January	2.8	2.8*	10.2*	358.7	2 274.0*	3 311.8*	30.5	251.1*	344.9*	January
February	0.0	0.4*	1.2*	461.6	1 749.2*	2 748.4*	—	104.6*	380.1*	February
March	0.2	1.0*	1.0*	126.6	2 371.8*	927.0*	—	298.9*	121.7*	March
April	3.0	0.6*	1.9*	1 342.7	2 376.5*	3 633.1*	—	221.6*	517.1*	April
May	73.8	30.9*		255.2	1 365.6*		—	231.8*		May
June	137.0	146.1*		1 169.7	1 591.6*		1.0	302.0*		June
July	161.8	171.7*		844.0	3 004.2*		—	211.2*		July
August	144.7	130.9*		229.0	2 533.2*		—	94.5*		August
September	139.7	106.9*		1 648.0	3 041.5*		4.5	440.6*		September
October	121.6	123.4*		1 204.2	3 069.1*		—	453.0*		October
November	79.7	100.8*		995.4	2 160.7*		2.6	341.4*		November
December	38.7	85.8*		1 575.7	2 840.3*		0.0	258.3*		December
Total	903.0	901.3*		10 210.8	28 377.7*		38.6	3 209.0*		Total
Jan.-April	6.0	4.8*	14.3*	2 289.6	8 771.5*	10 620.3*	30.5	876.2*	1 363.8*	Jan.-April

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	847.8	473.6*	410.4*	1 227.4	3 591.1*	10 571.5*	2 867.5	22 010.7*	22 269.5*	January
February	989.2	448.4*	510.4*	1 262.7	2 077.9*	5 530.7*	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	11 841.9*	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*		10 418.4	6 897.0*		11 017.5	20 686.7*		May
June	916.0	497.4*		3 555.8	4 413.8*		4 276.5	10 081.6*		June
July	944.8	539.0*		6 485.6	9 695.1*		4 694.7	19 486.7*		July
August	796.7	368.2*		2 868.9	7 606.6*		7 695.0	15 499.6*		August
September	979.8	440.6*		3 965.4	3 137.3*		7 594.4	18 056.6*		September
October	723.1	476.3*		2 872.8	7 981.9*		4 890.8	12 953.6*		October
November	1 143.1	411.8*		2 725.6	3 919.8*		8 126.1	11 771.4*		November
December	935.7	610.5*		5 657.1	7 328.8*		13 460.8	17 602.7*		December
Total	11 322.0	6 030.1*		44 915.4	62 682.4*		75 479.0	198 482.1*		Total
Jan.-April	3 752.6	2 242.4*	1 921.5*	6 365.8	11 702.1*	25 423.2*	13 723.2	72 343.2*	66 954.5*	Jan.-April

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	2 480.7	1 779.0*	2 207.0*	10 793.7	15 708.4*	15 080.6*	5 301.7	10 526.3*	11 868.4*	January
February	4 128.8	2 055.9*	1 374.0*	10 878.1	12 826.7*	11 518.2*	5 143.4	9 179.5*	8 779.7*	February
March	4 371.3	2 204.2*	1 220.5*	10 906.9	14 887.4*	8 567.8*	5 159.1	11 211.6*	6 473.5*	March
April	3 832.1	2 581.6*	3 137.3*	11 408.4	15 444.4*	16 169.9*	5 520.8	10 782.7*	11 265.0*	April
May	5 572.7	1 742.6*		11 998.3	13 153.7*		5 773.4	9 161.0*		May
June	4 540.3	1 962.0*		12 196.6	15 935.6*		5 805.2	11 301.7*		June
July	4 812.5	2 268.3*		13 094.0	15 309.1*		5 736.8	10 868.2*		July
August	4 824.8	1 779.6*		12 551.9	12 969.1*		5 399.0	10 110.5*		August
September	5 206.0	1 952.1*		12 676.5	13 633.9*		6 155.0	10 372.0*		September
October	4 718.1	2 058.4*		12 719.9	15 064.3*		6 585.0	11 478.7*		October
November	4 809.7	1 014.3*		13 515.0	13 305.9*		6 977.7	10 640.9*		November
December	4 454.3	2 067.9*		12 895.3	15 080.8*		6 509.0	11 783.8*		December
Total	53 751.3	23 465.8*		145 634.6	173 319.3*		70 066.1	127 416.9*		Total
Jan.-April	14 812.9	8 620.7*	7 938.8*	43 987.1	58 866.9*	51 336.5*	21 125.0	41 700.1*	38 386.6*	Jan.-April

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—April		Whole Year			January—April		Whole Year		
	1924	1923	1922	1921		1924	1923	1922	1921	
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium.....	42.0	3.1	3.2	2.4	0.8	27.6	3.8	7.3	7.0	5.5
Denmark.....	101.5	7.5	5.2	4.4	6.8	17.7	2.4	5.0	4.8	4.9
Estonia.....	13.6	1.0	1.2	1.4	0.8	3.6	0.5	0.6	1.4	1.5
France.....	36.1	2.7	1.9	1.5	1.2	32.5	4.4	9.3	10.3	6.4
Germany.....	360.8	26.8	34.0	33.3	33.7	115.4	15.8	6.2	8.7	10.9
Great Britain.....	258.4	19.2	18.5	21.6	19.8	300.8	41.3	41.4	37.0	33.8
Holland.....	48.7	3.6	5.4	5.1	5.3	9.9	1.4	8.5	8.3	8.0
Latvia.....	1.4	0.1	0.2	0.2	0.1	0.6	0.1	0.1	0.3	0.3
Lithuania.....	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.1
Norway.....	7.2	0.5	0.7	0.9	0.7	2.9	0.4	0.6	0.3	1.2
Poland.....	13.3	1.0	0.6	0.5	0.1	0.5	0.1	0.0	0.1	0.1
Russia.....	109.0	8.1	4.7	0.5	0.0	74.9	10.3	1.9	3.1	1.6
Sweden.....	75.7	5.6	5.7	6.3	7.5	38.0	5.2	5.6	6.5	11.9
Spain.....	1.9	0.2	0.2	0.3	0.2	5.3	0.7	0.2	0.3	1.2
Other European countries	40.3	3.0	2.5	2.3	1.7	3.9	0.5	0.3	0.4	0.4
Total Europe	1 109.9	82.4	84.0	80.8	78.8	633.7	86.9	87.0	88.5	87.8
Asia.....	1.3	0.1	0.3	0.2	1.1	12.0	1.7	0.9	0.8	1.0
Africa.....	0.2	0.0	0.0	0.0	0.0	1.5	0.2	2.7	2.4	2.0
United States.....	187.3	13.9	12.7	15.4	17.0	71.6	9.8	7.8	6.5	8.1
Other States of North America.....	7.1	0.5	0.4	0.6	0.3	0.1	0.0	0.1	0.1	0.0
South America.....	41.3	3.1	2.6	3.9	2.8	9.0	1.2	1.3	1.6	1.0
Australia.....	0.3	0.0	0.0	0.0	0.0	1.1	0.2	0.2	0.1	0.1
Grand Total	1 347.4	100.0	100.0	100.0	100.0	729.0	100.0	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

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

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

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

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

24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	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	500	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924										1924
January	1 157	1 080	1 305	1 117	1 138	1 891	1 502	1 175	930	January
Jan.-Febr.	1 148	1 057	1 255	1 089	1 134	1 889	1 444	1 153	932	Jan.-Febr.
Jan.-March	1 150	1 073	1 249	1 086	1 147	1 897	1 461	1 162	933	Jan.-March
Jan.-April	1 127	1 065	1 181	1 087	1 149	1 848	1 458	1 147	941	Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-April	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	66.1	73.4	68.6	72.8	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	69.9	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	58.8	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	61.7	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	112.2	1923
1924	140.7	118.1	83.6	138.8										120.7	1924
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	50.3	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	39.6	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	90.5	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	98.6	1923
1924	143.7	87.5	80.0	132.5										111.8	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	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924									1924
Jan.-March	28.2	10.9	19.7	41.2	50.9	0.6	29.5	19.0	Jan.-March
Jan.-April	31.3	11.3	20.2	37.2	49.4	0.7	30.7	19.2	Jan.-April
April	38.0	12.1	21.2	28.7	45.9	1.1	33.4	19.6	April

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													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-April 1923	344	241 717	30	25 197	*) 374	266 914	333	227 285	34	19 821	*) 367	247 106	Jan.-April 1923
Jan.-April	399	262 098	77	45 489	476	307 587	410	273 920	20	10 279	430	284 199	Jan.-April

¹⁾ Of which 175 Finnish vessels and 199 foreign vessels.

²⁾ „ „ 157 „ „ „ 210 „ „ „

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-April 1924.		Sailings ¹⁾ Jan.-April 1924.		Country of departure and destination	Arrivals ¹⁾ Jan.-April 1924.		Sailings ¹⁾ Jan.-April 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	—	—	—	—
Belgium	11	7.6	15	11.1	Africa	—	—	—	—
Danzig	4	4.9	2	1.0	United States.	13	43.4	8	25.8
Denmark	30	17.7	16	9.3	Other States of America....	—	—	—	—
Esthonia	20	6.3	31	13.5	Australia	—	—	—	—
France	5	4.2	16	13.2					
Germany	125	69.1	101	56.9	Total	13	43.4	8	25.8
Great Britain..	61	44.7	101	75.5	Grand Total	374	266.9	367	247.1
Holland	14	9.1	9	4.2	PASSENGER TRAFFIC. ²⁾				
Latvia	2	0.4	6	3.9	Month	Arrived		Left	
Norway	1	0.3	—	—		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia	1	1.2	—	—	April 1924	1 522	814	2 439	751
Sweden	85	56.3	60	30.6	Jan.-April 1924	5 865	3 106	8 735	3 113
Spain	1	0.7	1	1.3					
Other countries	1	1.0	1	0.8					
Total Europe	361	223.5	359	221.3					

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

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1920	1923	1924	1920	1923	1924	
Jan.	380.5	587.6*	603.3*	28.3	43.8	43.9	445	466	501	12 601	15 837	16 733	Jan.
Febr.	441.2	696.9*	672.3*	29.7	45.6	48.3	457	483	523	12 642	15 931	16 727	Febr.
March	412.5	779.7*	705.5*	30.6	51.8	51.7	454	476	525	12 734	16 014	16 760	March
April	405.0	660.4*		32.4	53.9		446	460		12 601	16 146		April
May	426.5	671.5*		31.1	52.2		458	488		12 622	16 254		May
June	443.8	727.9*		30.9	50.6		476	512		12 662	16 349		June
July	470.3	782.4*		34.2	53.6		473	511		12 720	16 405		July
Aug.	430.5	780.6*		33.7	56.1		466	522		12 808	16 502		Aug.
Sept.	437.2	692.6*		32.3	52.7		468	517		12 896	16 526		Sept.
Oct.	443.5	719.6*		32.3	52.3		472	515		13 030	16 587		Oct.
Nov.	340.4	602.4*		28.9	46.3		474	513		13 137	16 676		Nov.
Dec.	302.1	515.6*		28.5	43.7		486	508		13 233	16 678		Dec.
Total	4 933.5	8 216.6*		327.9	602.6								
Jan.-March	1 234.2	2 064.2*	1 981.1*	88.6	141.2	143.9							

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

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

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus Mill. Fmk			Month
	1913	1923 ¹⁾	1924 ¹⁾	1913	1923	1924	1913	1923	1924	
January	4.3	48.5*	49.9*	.	32.6*	39.3*	.	15.9*	10.6*	January
February	4.2	48.3*	48.1*	.	40.7*	45.0*	.	7.6*	3.1*	February
March	4.9	55.7*	52.8*	.	40.2*	53.2*	.	15.5*	— 0.4*	March
April	4.6	54.7*		.	37.2*		.	17.5*		April
May	5.2	51.3*		.	38.2*		.	13.1*		May
June	5.9	56.5*		.	49.8*		.	6.7*		June
July	5.7	56.4*		.	40.4*		.	16.0*		July
August	5.5	56.5*		.	41.1*		.	15.4*		August
September	5.3	52.3*		.	42.5*		.	9.8*		September
October	4.7	53.1*		.	39.8*		.	13.3*		October
November	4.0	46.5*		.	39.3*		.	7.2*		November
December	4.3	50.7*		.	54.4*		.	3.7*		December
Total	58.6	630.5*		40.3	496.2*		18.3	134.3*		Total
Jan.-March	13.4	152.5*	150.8*	.	113.5*	137.5*	.	39.0*	13.3*	Jan.-March

According to Finnish State Railways' Preliminary Monthly Statistics.

¹⁾ At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quit considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December. The figures for 1922 have in this respect been adjusted accordingly.

²⁾ Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	1914 Jan.-June
1921 December	1 230.0	1 106.7	602.5	1 248.7	1 293.4	817.5	2 093.4	1 171.8	— 59.5	1921 December
1922 December	1 121.7	1 089.6	795.1	1 340.4	1 283.4	1 079.4	2 526.3	1 156.7	— 11.2	1922 December
1923 April	1 047.1	1 075.4	804.2	1 481.4	1 288.9	1 079.4	2 526.3	1 116.4	— 30.3	1923 April
May	1 015.8	1 071.8	804.2	1 474.9	1 288.9	1 079.4	2 526.3	1 096.4	— 20.0	May
June	1 003.9	1 070.0	947.5	1 492.7	1 288.2	1 079.4	2 526.3	1 108.5	+ 12.1	June
July	1 002.5	1 064.8	971.0	1 501.4	1 287.3	1 079.4	2 526.3	1 110.7	+ 2.2	July
August	1 087.4	1 062.0	971.0	1 505.6	1 284.7	1 079.4	2 526.3	1 162.9	+ 52.5	August
September	1 103.0	1 053.4	972.9	1 506.9	1 283.7	1 079.4	2 526.3	1 171.8	+ 8.9	September
October	1 140.1	1 046.6	972.9	1 498.5	1 279.9	1 079.4	2 526.3	1 193.4	+ 21.6	October
November	1 132.9	1 041.6	972.9	1 539.0	1 283.4	1 079.4	2 526.3	1 190.1	— 3.3	November
December	1 112.1	1 042.1	980.8	1 510.5	1 285.7	1 079.4	2 383.9	1 170.0	— 20.1	December
1924 January	1 089.0	1 038.2	980.8	1 505.9	1 276.0	1 079.4	2 383.9	1 154.8	— 15.2	1924 January
February	1 070.3	1 037.0	980.8	1 498.6	1 279.6	1 079.4	2 383.9	1 142.7	— 12.1	February
March	1 066.8	1 037.8	980.8	1 498.9	1 276.3	1 079.4	2 383.9	1 140.7	— 2.0	March
April	1 035.0	1 038.6	980.8	1 495.6	1 273.5	1 079.4	2 383.9	1 120.9	— 19.8	April

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

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

32. — WHOLESALE PRICE INDEX.

Year and month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country.	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(28)	(135)		(61)	(39)	(35)
1921 December	1 036	1 504	967	1 333	1 154	1 531	1 151	1 408	1 295	— 10	1 209	1 462	1 275
1922 December	989	1 256	844	1 333	1 002	1 352	1 088	1 093	1 149	+ 9	1 105	1 159	1 216
1923 April	893	1 219	837	1 274	968	1 301	1 045	1 039	1 096	— 12	1 049	1 128	1 145
May	896	1 212	801	1 293	959	1 292	1 048	1 032	1 093	— 3	1 053	1 103	1 156
June	867	1 193	755	1 292	957	1 300	1 057	1 087	1 095	+ 2	1 078	1 073	1 149
July	835	1 169	749	1 283	951	1 302	1 040	1 081	1 080	— 15	1 068	1 049	1 139
August	896	1 145	743	1 262	952	1 222	1 032	1 107	1 080	+ 0	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	988	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	1 193	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

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					May
June	514	285	799	251	261	512					June
July	346	281	627	289	235	524					July
August	332	420	752	270	353	623					August
September	394	397	791	273	403	676					September
October	562	560	1 122	347	539	886					October
November	786	634	1 420	493	592	1 085					November
December	836	458	1 294	488	291	779					December

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

34. — CESSATION OF WORK.

Month	Initiated cessation of work			Cessation of work continued from preceding month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1922										
April	6	40	368	—	—	—	6	40	368	April
May	16	72	3 108	3	14	183	19	86	3 291	May
June	11	62	5 028	10	70	2 960	21	132	7 988	June
July	6	12	367	11	58	5 381	17	70	5 748	July
August	2	2	92	5	40	697	7	42	789	August
September	—	—	—	5	16	224	5	16	224	September
October	1	3	19	2	9	92	3	12	111	October
November	4	27	100	3	12	111	7	39	211	November
December	1	6	80	2	18	92	3	24	172	December
1923										
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										
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

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

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

3. POPULATION.

NUMBER OF INHABITANTS (1922): 3.4 millions, of which 0.2 million emigrants, [in Sweden (1921) 6.0, in Switzerland (1920) 3.9, in Denmark (1921) 3.3 and in Norway (1920) 2.6 millions].

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

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

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

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

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

THE WATER POWER PLANT AT IMATRA.

BY

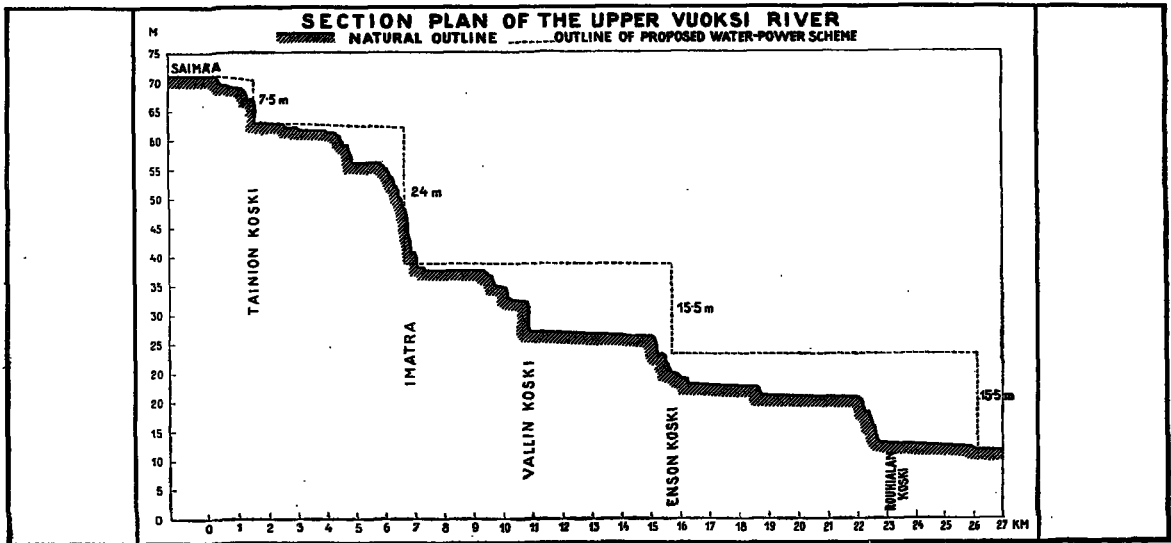
HUGO MALMI, CIVIL ENGINEER,
DIRECTOR OF THE STATE OFFICE FOR WATER POWER.

EMPLOYMENT OF WATER POWER IN FINLAND.

The available power in the rapids of Finland amounts to about 2.5 million H. P. Not more than 8 % of this has been harnessed hitherto. This low percentage is, however, not due to any lack in the demand for power. The need of power for the industry of the country has, indeed, grown during the two last decades on an average by 15,000 H. P. a year and has now reached about 450,000 H. P. At least half of this is supplied by caloric power, the timber supplies of the country and imported coal being used as fuel. One of the reasons, which has contributed to the fact that only a comparatively small part of the rapids has, up to date, been utilised, is that the advantageous rapids of the chief rivers of Finland are too great to be exploited for local use or by private effort and the steps taken by the Government for the utilisation of water power have therefore been only natural and desirable from the point of view of economic advance. It is true that the Government had for a long time owned rapids in the country, but only since the country became independent has the Government of fixed purpose completed and increased its property in this respect instituting at the same time a special office in order to organise and carry out their utilisation. A start was made by beginning to build out the famous rapids of Imatra in the Vuoksi river.

THE SAIMAA WATER SYSTEM.

The greater part of East-Finland (see map) forms one water system, which has an area of about 60,000 square kilometres, thus being almost as large as Belgium and Holland together or a good deal larger than the states of New Jersey, Massachusetts and Connecticut together. All the waters of this area, passing through numerous smaller lakes, empty into Lake Saimaa. From Saimaa the surface of which is about 5,000 square kilometres and which lies about 76 metres above sea level the waters flow through the Vuoksi river into lake Ladoga, which is 5 metres above sea level. Economically the most important part of this river is the so-called Upper Vuoksi or the first 27 kilometres from its source at Saimaa. In this part there are several great rapids, the fall of which attains 64.24 metres altogether and through which 480 cubic metres of water pass per second during the time of low-water, 570 cubic metres during mean water and 670 cubic metres during the flood-tides generally. The extreme limits of the flowing water are 350 and 1,200 cubic metres a second. By using the great water basin of Saimaa as an accumulator, that is to say, by regulating the quantity of water passing the power plants of Vuoksi according to need, it is possible greatly to increase the energetic efficacy of the Vuoksi river. In this way the Upper Vuoksi, fully built out, would supply about 700,000 turbine H. P. At present only



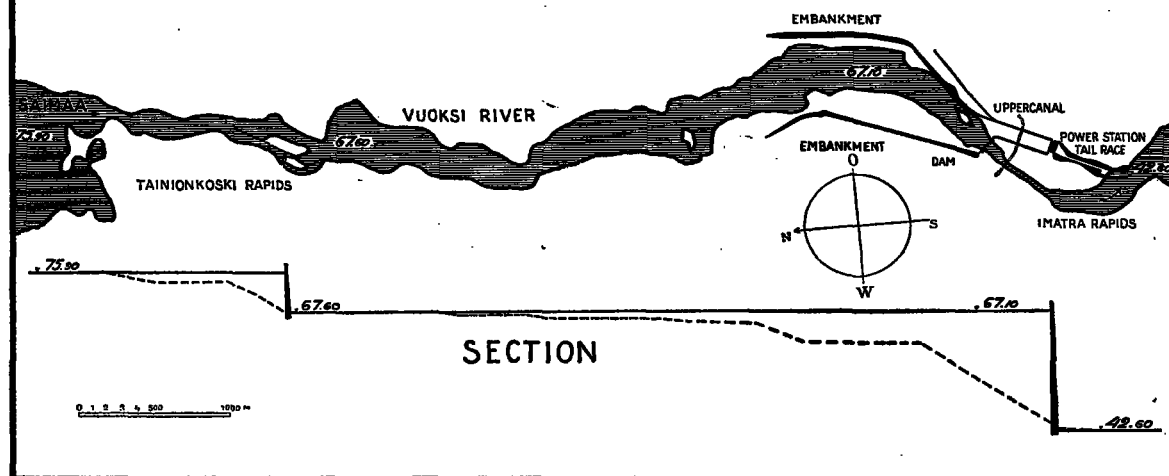
about 14,000 H. P. have been built out in the Vuoksi river.

THE PROPOSED WATER POWER PLANT AT IMATRA.

Imatra, belonging to the Government, is the greatest and most advantageous of the Vuoksi rapids and the Government has now begun to build it out. The Government bought, in 1921, the smaller rapids above Imatra as well as the private property along the banks necessary for the scheme. In 1922 the work was started according to a plan, the leading features of which are seen in the accompanying drawing. Above the Imatra rapids a regulation dam will be built, by which the water level above the rapids will be raised, so that a net head of 23 metres in the power plant will be attained. The intention is ultimately to raise the water level on the upper river by one metre more, whereby the net head in the power plant will be 24 metres. Through this raising of the water level the energy of the small rapids above will be joined to that of Imatra, and a basin of 4 kilometres in length will be formed about the power plant. On account of the raising of the water level embankments have to be built for some distance on both banks, so that the lake thus

formed may not spread over the land, which is now usefully employed. From above the dam the water is led through a 500 metre long upper canal to the power plant and from there again to its natural bed through a tailrace of the same length. The machine-room will from the beginning be prepared for 4 aggregates, but at first only three machine aggregates will be installed. In its first phase the motive power to be built out will amount to about 79,000 turbine H. P., which corresponds to about 55,000 high-tension kilowatts. The cost of building out the first building phase is estimated at 3,090 Finnmarks (77.25 dollars) to each built out high-tension kilowatt. The first building phase is intended to be completed before 1928. The power plant constructed in this way may in the future at comparatively small additional cost be enlarged, so that, after regulating the water level of Saimaa, 150,000 high-tension kilowatts will be attained from eight aggregates, whereby the cost of building out decreases to about 2,200 marks (55 dollars) a kilowatt. The building out of the plant will be made in phases according to the growing need for energy in Finland. In the same way the other rapids of the Vuoksi and the rapids, that the Government owns in other parts of Finland, will be harnessed in the future.

GENERAL MAP OF IMATRA WATER-POWER SCHEME



POWER TRANSMISSION.

As is seen on the accompanying map the intention is first to transfer power by wire on the lines Imatra—Waborg, Imatra—Lappeenranta—Kouvola—Riihimäki—Helsingfors—Karis and Riihimäki—Forssa—Åbo. In this way the power from Imatra will be used in a great part of South-Finland, where the need for power is greatest. Nearly half the population of Finland and about 80 % of its town population live in the part of the country lying south of a line drawn due west from Sortavala to the Gulf of Bothnia. This area also contains nearly half the cultivated land of the country and more than 70 % of its industry. At present, too, the power from Imatra might with advantage be substituted for a very considerable amount of the steam power used in the district. If the demand for power should increase only in the same proportion as in the period since 1902, an additional water power of about 80,000 H. P. would be needed in this area in 1930 and about 115,000 H. P. in 1935. Nevertheless it should be noted that this calculation does not cover such power demand as for the electrification of new railway sections or for such new enterprises, as the supply of power could make possible.

These lines for power transmission erected in conjunction with the building out of Imatra, will later on be completed, so as to form a connecting line between the greatest power plants of the southern part of the country and make possible their mutual co-operation.

THE COSTS OF IMATRA WATER POWER PLANT.

According to calculations made the cost of the power plant itself and the power transmission in the first building phase are as follows:

	Million marks	Million dollars
POWER PLANT.		
	(1 \$ = 40 Mk.)	
Price of landed estate	6.0	0.15
Cost of building	116.5	2.91
Cost of aggregates	47.5	1.19
Total.	170.0	4.25

POWER TRANSMISSION.

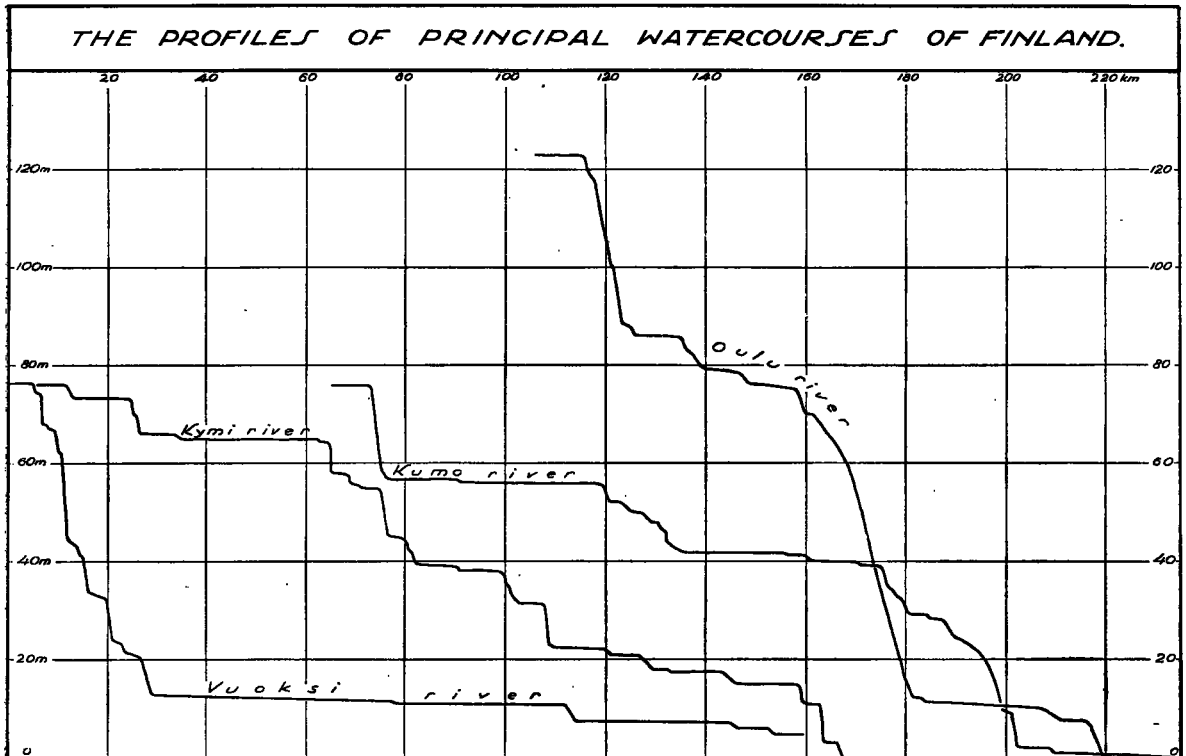
Wire lines	117.0	2.93
Secondary stations	43.0	1.07
Total.	160.0	4.00
The whole Imatra enterprise	330.0	8.25

So far, that is to say in 1921—1924, a total of 72 million marks of Government means, chiefly obtained by taxation, has been used for this enterprise. For the period 1925—1928 consequently 258 million marks are still needed.

THE ECONOMIC IMPORTANCE OF THE BUILDING OUT OF IMATRA.

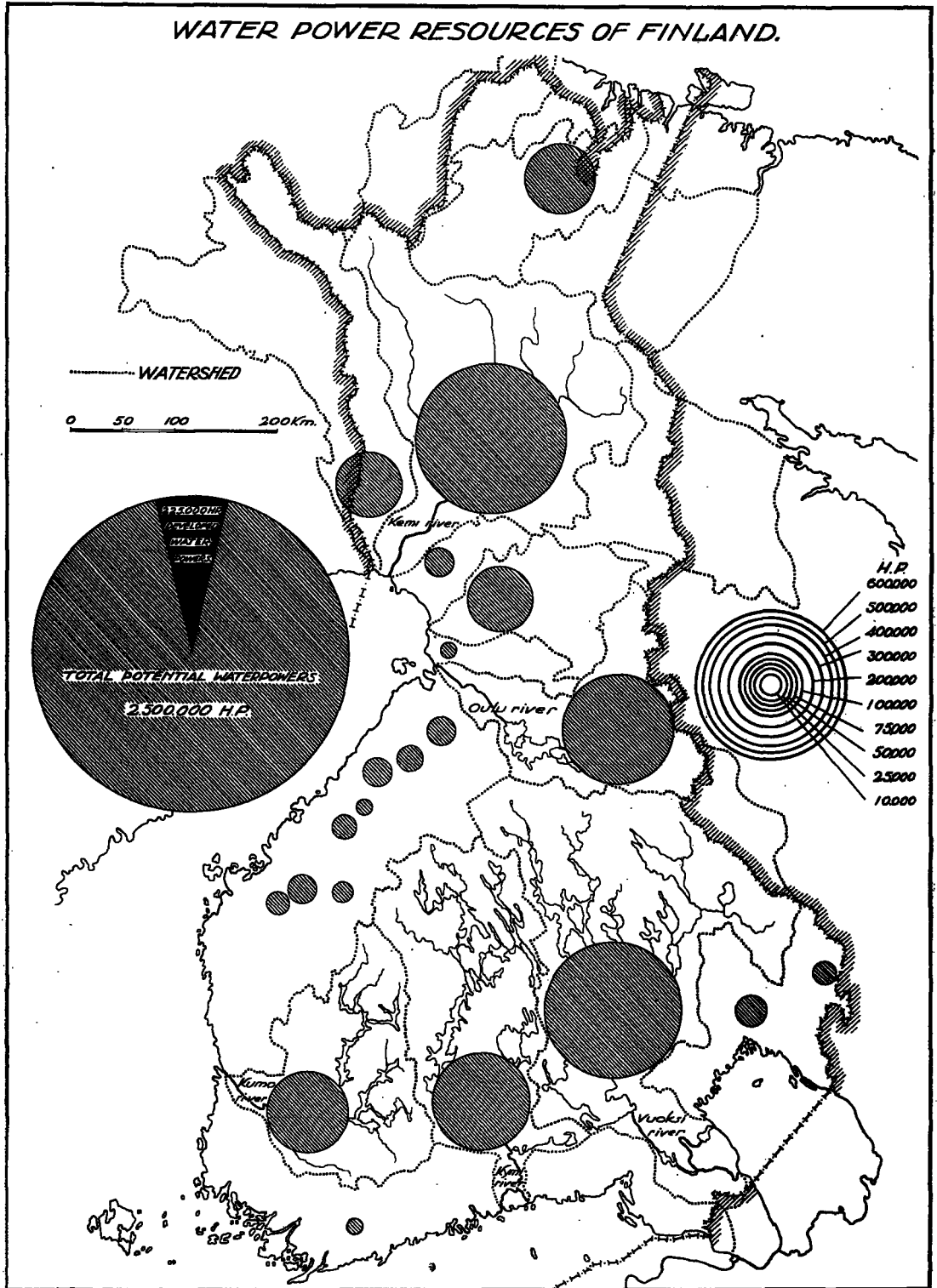
Imatra, when built out, will considerably increase the economic power of Finland. The greatest wealth of Finland is contained in its forests, the value of which has increased decade after decade with the rise in the price of wood-goods. Energetic efforts are also being made for the improvement of forestry and the use of

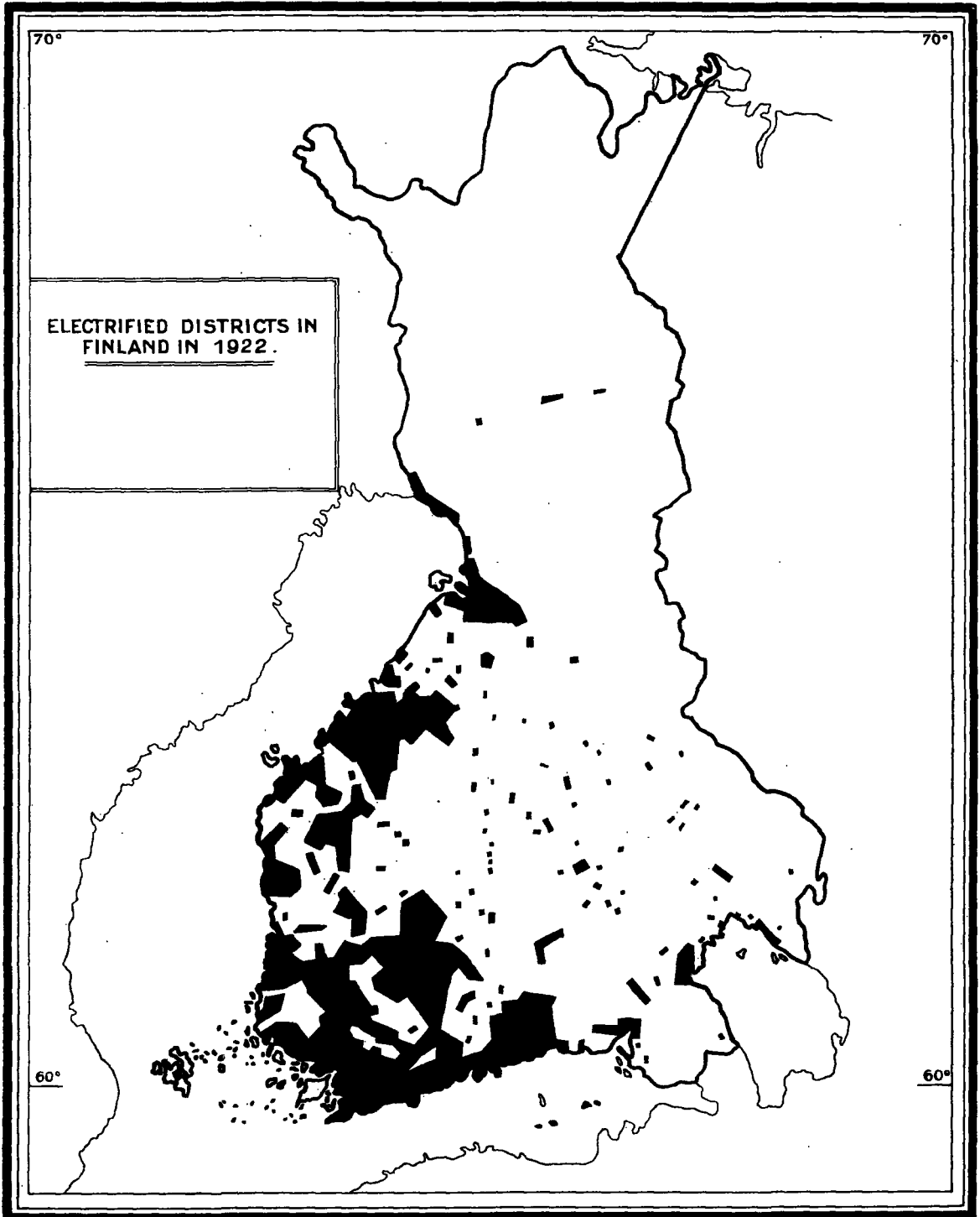
forest products. But one of the most important features in this respect is that the home consumption of fuel, especially for industry and the railways, should be decreased. In this respect the power to be obtained from Imatra brings about a considerable saving, as it can be substituted for both home wood and foreign coal. It is also likely that the supply of sufficient motive power will also stimulate the development of wood-refining and the pulp and paper industries. In the same way, too, other industries, agriculture and cottage industries will undoubtedly profit by this power transmission. The electrification of part of the railways is also, of course, one of the productive consequences of the Imatra enterprise.

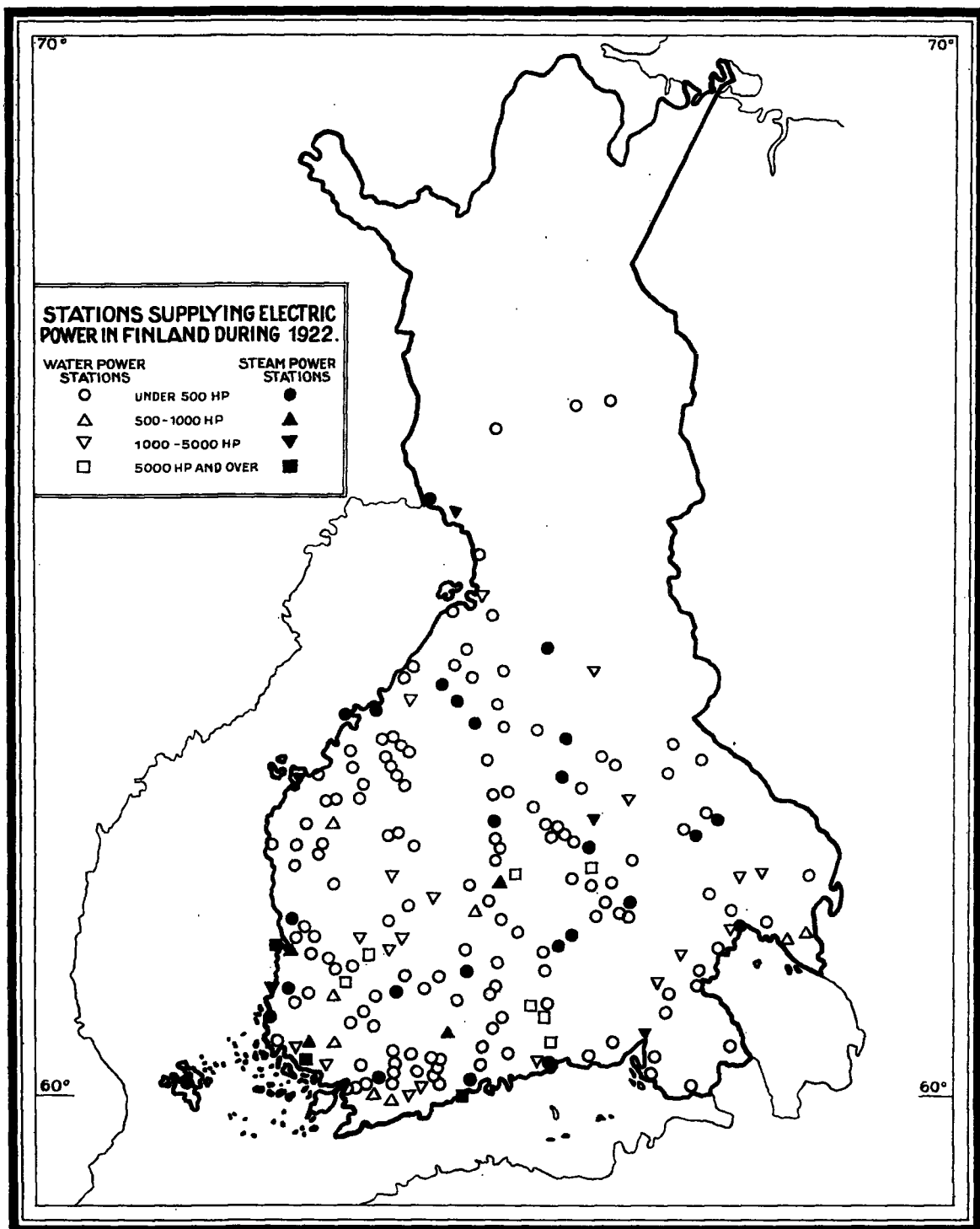




WATER POWER RESOURCES OF FINLAND.







CURRENT BANK OF FINLAND NOTES.

Since the Bank of Finland has recently received numerous inquiries, as to what banknotes are still legal tender, it may be stated that all authentic notes issued by the Bank of Finland since its foundation in 1811 are still legal tender in Finland. The counterfeit notes alone are, naturally, not accepted by the Bank of Finland. When the Bank of Finland, by means of a circular letter distributed with the March number of the Bulletin, advised foreign banks only to accept Finnish notes of the 1922 type, this was because forged Finnish notes of earlier issues than 1922 are in circulation abroad causing losses to the banks which accept them. There are two kinds of such forged notes:

1) *Of the 1909 type* the following notes and numbers which were stolen from the Bank during the war:

500 mark (Orange) N:o.	170,001/	262,000
100 „ (Violet) „	2,775,001/	2,983,000

20 mark (Orange) N:o.	9,874,001/10,019,000
5 „ (Blue) „	19,397,001/20,789,000

Since, however, these counterfeit notes are at present often given a lower number by erasure and forgery, it is difficult by means of their numbers to discriminate between them and the authentic ones.

2) *The 1,000 mark notes of the 1918 type* which were put into circulation in St. Petersburg in December 1923 and which are so well counterfeited that they are very difficult to distinguish from the real ones.

Since the Bank's new 1922 notes have now been put into circulation in such numbers that they fully meet the entire demand for notes, the Bank has advised the public and the banks at home and abroad to exchange notes of the old type for the new ones, which are reproduced in the circular letter distributed as a supplement to No. 3 of the Bulletin.

ITEMS.

Coming presidential election. The present President of the Republic, professor of law, late president of the Supreme Court of Administration, K. J. Ståhlberg, whose six years' term expires on March 1st, 1925, has announced that he does not wish to accept nomination as a candidate for the coming presidential election.

The election of a president is made by electors chosen by general suffrage and numbering 300. The choice of electors is to be made on January 15th and 16th and the election of the president will be held on February 15th, 1925.

*

Assembly of the Diet. The new Diet, elected on April 1st and 2nd, met on May 1st. The late

Prime Minister K. Kallio, a member of the Agrarian party, was elected Speaker. Dr. P. Virkkunen, who was chosen as first Deputy Speaker, is a Unionist, while the late Senator V. Vuolijoki, who was elected Second Deputy Speaker, is a Social-Democrat.

*

Proposed reduction of taxes. The Government has laid a proposal before the Diet that certain of the comparatively unproductive and out-of-date land taxes (some of them dating back to the XVIIth century) should be abolished. The revenue from these taxes amounts in all to about 19 million marks (475,000 dollars).

The income and property taxes, which are considered by the business world to be very heavy, are, according to the Government's proposals, also to be reduced. The revenue from these taxes which at present amounts to about 440 million marks (11 million dollars), would be reduced by the proposed alterations by about 100—115 million marks (2.5—2.9 million dollars).

These reductions in taxation are considered necessary, partly owing to the prevailing shortage of capital in Finland, partly owing to the good state of the Government finances.

*

Government guarantee for municipal loans. The Diet has resolved that, in case municipalities form a consortium for the purpose of taking up one or more loans in bonds to a total amount not exceeding 300 million marks, or a corresponding sum in foreign currency, the State might be prepared to guarantee such loans, on certain conditions concerning the mutual responsibility of the municipalities.

*

National Debt. The National Debt was reduced during April by 17.3 million marks. That the Debt, expressed in dollars, nevertheless shows an increase of 2.1 million dollars, is due principally to the appreciable increase in the rate of exchange for francs.

*

Finland's participation in the Milan Exhibition. Finland was represented in the recent exhibition in Milan. The Finnish pavilion which contained samples of the products of Finnish industry and cottage industry, aroused great interest at the exhibition.

*

Aerial communication between Finland and other countries. One Finnish and several foreign air-traffic companies, chiefly Baltic, have for some time carried on negotiations with regard to starting regular air traffic along the routes Hel-

singfors—Reval—Königsberg and Helsingfors—Stockholm. Already earlier communication by air had been kept up between Helsingfors and Reval and from May 15th this traffic is to be restarted, this time in combination with the route Reval—Königsberg. Later, at a date not yet fixed, air traffic is to be started on the route Helsingfors—Stockholm.

*

Amalgamation of the Suomen Kauppapankki with the Helsingfors Aktiebank. The decision with regard to the absorption of the Suomen Kauppapankki by the Helsingfors Aktiebank has been referred to by us before. On May 1st Suomen Kauppapankki ceased to transact business and its operations were taken over by the Helsingfors Aktiebank. By this large acquisition the Helsingfors Bank receives no less than twelve new branch offices, among them the Kauppapankki's head office in Wiborg.

*

Abortive scheme for bank amalgamation. In our last issue we stated that the Boards of Directors concerned had come to a preliminary agreement with regard to the absorption of the Unionbanken i Finland by the Helsingfors Aktiebank. In the preparatory work, however, for closing the books, which had been stipulated for among the conditions of amalgamation, certain difficulties arose. These difficulties were of such a nature that the management of the Unionbanken i Finland could no longer see their way to recommending the amalgamation. As a great part of the shareholders in the Unionbanken took up the same standpoint as the management of the bank in the dispute which arose, the amalgamation has been abandoned.

As, however, the position of the Unionbanken calls for measures of improvement, a reconstruction of the bank is proposed. According to the new scheme the share capital of the reorganised bank is to be 100 million marks, of which 40 million marks are to be issued as fresh capital,

while the Unionbanken's present assets are to be included in the share capital at a valuation of 60 millions, the remainder being used partly for forming a reserve fund and partly for writing off bad debts and depreciated assets.

(The Bank of Finland has taken up a favourable position towards this scheme.

*

Finnish journalists invited to Holland. A number (about 10—15) representatives of the Finnish press have been invited by friends of Finland in Holland to visit that country about August 5th in order to study Dutch conditions on the spot.

*

Shipping. By the middle of May the ice had disappeared to such an extent that navigation was open to all ports in the Gulf of Finland and in the Gulf of Bothnia as far north as Wasa.

*

Great gifts for educational purposes. The widow of the late Consul von Rettig, Mrs Anna von Rettig, has presented 5 million marks (125,000 dollars) to Åbo Academy for founding a chair of theology, and the firm of P. C. Rettig & Co. 3 million marks (75,000 dollars) to Åbo Finnish University for a professorship in historic archaeology.

THE BANK OF FINLAND MONTHLY BULLETIN

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