

# BANK OF FINLAND

## MONTHLY BULLETIN

No 11

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1924

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

The principal event on the Finnish money market during the last few weeks was the taking up of a loan of 7 million dollars in America for the needs of municipalities. As naturally these communities did not at once begin to employ the foreign currency thus obtained, the borrowed sums were for the time being deposited for the greater part in the banks, thus causing an appreciable amelioration for the latter. This is shown in particular by the fact that the banks, which during recent months have been obliged to exercise the greatest possible caution in granting credits, were able again to some extent to grant even fresh credits. In addition re-discounting at the Bank of Finland has gone down and the cash of the Joint Stock banks has grown. As, however, this loan was quite a small one and the municipalities are gradually beginning to utilise their deposits for building purposes, the effects of the loan in regard to remedying the shortage of capital can neither be to any great extent profound nor lasting. In any case the state of the money market has improved considerably during the autumn in comparison to the position in the spring or summer. This is also evident from the fact that the number of bankruptcies and protested bills has decreased and that prices on the Stock Exchange began to rise again early in November.

Owing to the circumstance of the means received by the municipalities having found their way into the banks, having completely

left its impress on the changes in the balance sheets of the *Joint Stock banks*, it is difficult to judge, how and to what extent the position of the public towards the banks has changed. It would seem, however, that the deposits of the public had decreased at present, as they always do at this time of year, but to a considerably smaller extent than last year. Treasury deposits continued to decrease during October, this time by about 24 million marks. Credits increased by almost exactly 50 million marks. The demand for money in the banks has also been very lively, which was partly due to the fact that forest work was begun by the timber firms already in October, partly to the fact that purchases made at the Government timber auctions had to be paid for by the end of October, and finally and, perhaps, not least by the fact that the income and property taxes in the country districts had to be paid in the course of the same month.

The *foreign indebtedness* of the banks continues to decrease, although at a slower rate than during the immediately preceding months. At the end of September this indebtedness amounted in all to 466.3 million marks, but at the end of October to 458.2 millions, so that the reduction amounted to 8.1 million marks. At the end of October 1923 this indebtedness totalled 1,016.6 million marks and the reduction in the course of a year amounted, therefore, to 558.4 million marks. Of the above foreign indebtedness of the Joint Stock banks 433 million marks were in Finnish currency at the end of October.

The foreign credit balances of the banks increased in October by 19.1 million marks to 103.1 millions. The net indebtedness at the end of October was thus 355.1 million marks.

The changes in the money market described above resulted, of course, in a considerable unburdening as regards the position of the *Bank of Finland*. The figures in the balance sheet of the Bank, too, show a general alteration towards an improvement. The reserve of foreign currency increased by 63.7 million marks; re-discounting fell off appreciably by 96.0 millions to 257.5 million marks; the current account of the Government which had been unusually small for the last few months, grew by 101.3 millions to 124.0 million marks. The cause of this latter circumstance was chiefly the collection of the income and property taxes in the country districts.

The *value of Finnish currency* continued stable. During October the wholesale price index fell 3 points to 1,114, and the cost of living index rose 20 points to 1,219. The latter increase was due partly, however, to increased prices for foodstuffs in foreign markets, partly, again, was of a seasonal nature, a similar temporary increase being apparent each year on the approach of winter. The dollar rate of exchange was reduced quite slightly by the Bank of Finland, viz., by 5 penni, on November 5th. The motive for this was exclusively of a technical nature in regard to foreign currency, based on a fall in the dollar quotations in the neighbouring country of Sweden.

#### TRADE AND INDUSTRY.

The balance of trade turned out to be unexpectedly favourable to Finland in October. The value of imports amounted to 456.3 million marks, or slightly less than for the corresponding month last year (469.9). On the other hand, the value of exports amounted to 629.1 million marks, or considerably more than in October, 1923. Exports thus exceeded imports by 172.8 million marks, the excess of imports for the period prior to that month being thereby transformed into an excess of exports. For the period January-October the value of exports now exceeds that of imports by 47.3 million marks.

Increased exports appear in nearly all branches. The majority of agricultural products record a growth in exports during October as compared with the corresponding month in the preceding year. Exports of sawn timber were particularly lively, and plywood could again show a new monthly maximum of over 4,200 tons. The quantity of chemical pulp exported rose to 30,526.7 tons, which quantity can likewise be regarded as a record. During the period January-October chemical pulp has been exported to an amount exceeding that for the whole of last year. Exports of cardboard and paper were also satisfactory.

Sales of sawn timber were estimated in the middle of October to have reached about 840,000 standards, of which 793,900 standards had been shipped at the end of October. As sales comprise at present chiefly remainders and completion-cargoes, little can be said with certainty regarding the probable development of prices, but on the whole these are still regarded as unsatisfactory. Sales of cargoes for next year have certainly begun, but have not yet taken place on any scale likely to give a more definite tendency to the present undecided state of the market.

The demand for Finnish plywood continues to increase, and factories have already sold a considerable part of their production for 1925. As regards paper and mechanical pulp the market is unchanged and the demand continues satisfactory. In the case of chemical pulp the market is good and owing to the lively demand prices have risen slightly.

#### THE LABOUR MARKET.

Owing to rising prices for foodstuffs several strikes founded on disputes over wages have occurred during the past few weeks, which is usually uncommon in the autumn, when the demand for labour generally slackens on the approach of winter. These strikes have also been confined to certain special trades, such as goldsmith's work, tailoring, sausage-factories, etc. On production in the country as a whole, these minor strikes have had no effect. In some cases the strikes have resulted in slight increases in wages.



## STATISTICS.

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

	1923	1924			
	Mill. Fmk	Mill. Fmk			
	<sup>15</sup> / <sub>11</sub>	<sup>23</sup> / <sub>10</sub>	<sup>31</sup> / <sub>10</sub>	<sup>8</sup> / <sub>11</sub>	<sup>15</sup> / <sub>11</sub>
<b>ASSETS.</b>					
I. Gold Reserve <sup>1)</sup> .....	42.7	43.3	43.3	43.3	43.3
Foreign Correspondents and Credit abroad .....	695.7	549.7	510.5	523.1	522.9
II. Finnish Silver Coin .....	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency .....	5.8	5.3	5.3	4.0	4.0
Foreign Bank Notes and Coupons .....	0.3	0.7	0.9	1.0	1.1
» Bills .....	3.7	3.2	3.3	4.6	6.4
Finnish State Bonds in Finnish Currency .....	505.7	445.3	445.3	445.3	444.1
Other State Obligations <sup>2)</sup> .....	60.0	48.0	48.0	48.0	48.0
Inland Bills .....	516.9	788.4	780.5	865.0	860.0
III. Foreign Bills <sup>3)</sup> .....	20.9	—	—	—	—
Inland Bills <sup>3)</sup> .....	35.8	—	—	—	—
Loans on Security .....	55.6	4.3	4.3	4.3	4.3
Advances on Current Accounts .....	0.5	2.2	3.4	4.7	5.0
Bank Premises and Furniture .....	12.3	12.3	12.3	12.3	12.3
Sundry Assets .....	158.2	81.9	110.6	119.0	102.6
<b>Total</b>	<b>2 114.6</b>	<b>1 985.1</b>	<b>1 968.2</b>	<b>2 075.1</b>	<b>2 054.5</b>
<b>LIABILITIES.</b>					
Liabilities payable on demand:					
Notes in circulation .....	1 327.6	1 227.0	1 257.5	1 250.7	1 222.2
Drafts outstanding .....	1.9	6.9	6.6	7.1	10.0
Balance of Current Accounts due to Government .....	189.7	126.2	124.0	207.3	225.0
» » » » » Others .....	76.4	80.7	30.3	61.7	46.5
Credit abroad .....	—	244.8	244.8	244.8	244.8
Foreign Correspondents .....	12.4	10.7	11.9	10.5	7.8
Sundry Accounts .....	179.0	11.4	12.9	8.6	12.3
Government's Long-term Deposits .....	115.0	—	—	—	—
Earnings less Expenses .....	17.1	68.4	71.2	75.4	76.9
Capital .....	100.0	100.0	100.0	100.0	100.0
Reserve Fund .....	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture .....	12.0	12.0	12.0	12.0	12.0
Undisposed Profit .....	33.5	13.5	13.5	13.5	13.5
Reserved Profit .....	—	33.5	33.5	33.5	33.5
<b>Total</b>	<b>2 114.6</b>	<b>1 985.1</b>	<b>1 968.2</b>	<b>2 075.1</b>	<b>2 054.5</b>

<sup>1)</sup> Nominal value. Calculated at the dollar rate on Nov. 15, 1924, 331.7 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			
	<sup>15</sup> / <sub>11</sub>	<sup>23</sup> / <sub>10</sub>	<sup>31</sup> / <sub>10</sub>	<sup>8</sup> / <sub>11</sub>	<sup>15</sup> / <sub>11</sub>
	<b>RIGHT TO ISSUE NOTES:</b>				
Gold Reserve and Foreign Correspondents .....	1 016.4	593.0	553.8	566.4	566.2
Additional Right of Issue .....	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
<b>Total</b>	<b>2 516.4</b>	<b>2 093.0</b>	<b>2 053.8</b>	<b>2 066.4</b>	<b>2 066.2</b>
Less Insufficient Supplementary Cover <sup>1)</sup> .....	485.7	208.6	216.2	131.6	135.9
<b>Right to Issue Notes</b>	<b>2 030.7</b>	<b>1 884.4</b>	<b>1 837.6</b>	<b>1 934.8</b>	<b>1 930.3</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 336.5	1 227.0	1 257.5	1 250.7	1 222.2
Other Liabilities payable on demand .....	568.5	480.7	430.5	540.0	546.4
Undrawn Amount of Advances on Current Accounts .....	2.2	8.1	6.8	5.5	5.3
<b>Total</b>	<b>1 907.2</b>	<b>1 715.8</b>	<b>1 694.8</b>	<b>1 796.2</b>	<b>1 773.9</b>
<b>NOTE RESERVE</b> .....	<b>123.5</b>	<b>168.6</b>	<b>142.8</b>	<b>138.6</b>	<b>156.4</b>
<b>Total</b>	<b>2 030.7</b>	<b>1 884.4</b>	<b>1 837.6</b>	<b>1 934.8</b>	<b>1 930.3</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	
Jan.	[117.5]	[1 356.1]				[60.4]	[215.7]				Jan.
Febr.	114.4	1 341.2	1 399.7	1 279.5	— 72.9	55.1	201.5	760.1	671.5	+ 64.3	Febr.
March	119.6	1 442.1	1 512.9	1 376.3	+ 96.8	53.7	161.5	803.1	926.3	•	March
April	116.0	1 441.2	1 555.1	1 399.5	+ 23.2	53.6	155.6	813.0	797.7	— 128.6	April
May	110.6	1 415.4	1 490.8	1 384.5	+ 15.0	49.6	185.0	769.6	654.4	— 143.3	May
June	118.2	1 400.0	1 439.7	1 361.3	— 23.2	48.5	153.2	709.6	538.7	— 115.7	June
July	114.9	1 373.1	1 436.3	1 305.1	— 56.2	48.7	79.8	567.3	367.4	— 171.3	July
Aug.	109.9	1 340.4	1 388.9	1 261.4	— 43.7	52.1	97.5	449.3	572.2	+ 204.8	Aug.
Sept.	109.4	1 356.4	1 389.7	1 273.3	+ 11.9	51.9	106.1	347.6	471.9	— 100.3	Sept.
Oct.	112.0	1 397.2	1 382.9	1 278.8	+ 5.5	58.5	345.3	282.6	446.8	— 25.1	Oct.
Nov.	109.2	1 375.6	1 365.3	1 257.5	— 21.3	64.9	915.2	556.9	510.5	+ 63.7	Nov.
Dec.	112.3	1 343.3	1 333.0			62.9	853.3	594.6			Dec.
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	
Jan.	[16.0]	[139.4]				[115.2]	[657.1]				Jan.
Febr.	17.2	213.3	455.5	473.4	+ 95.4	114.9	646.0	605.8	627.5	— 89.1	Febr.
March	23.6	152.9	422.1	442.0	— 31.4	119.2	757.2	601.6	631.4	+ 3.9	March
April	22.2	179.7	321.4	382.8	— 59.2	120.8	731.6	705.0	710.9	+ 79.5	April
May	23.0	184.3	332.7	350.2	— 32.6	121.5	716.8	694.9	766.4	+ 55.5	May
June	18.6	163.0	322.6	233.8	— 116.4	126.4	774.0	706.9	926.3	+ 159.9	June
July	26.2	135.3	236.2	184.7	— 49.1	119.6	822.1	808.5	1 006.4	+ 80.1	July
Aug.	32.8	176.7	208.4	502.4	+ 317.7	113.4	798.7	829.5	677.1	— 329.3	Aug.
Sept.	37.7	180.6	154.8	378.9	— 123.5	108.9	811.5	889.5	814.6	+ 137.5	Sept.
Oct.	42.9	306.6	147.4	347.1	— 31.8	104.5	679.7	895.1	855.3	+ 40.6	Oct.
Nov.	45.2	551.6	303.1	359.0	+ 11.9	102.9	421.6	747.1	788.2	— 67.0	Nov.
Dec.	46.4	504.8	402.3			103.9	478.1	663.5			Dec.
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	
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	15.5	64.4	327.9	— 36.0	17.7	217.3	341.8	— 23.1	3.6	151.8	24.1	— 39.1	March
April	18.3	175.0	392.1	+ 64.2	20.1	345.0	239.2	— 102.6	4.3	60.3	28.2	+ 4.1	April
May	17.5	172.9	415.1	+ 23.0	22.5	313.2	114.8	— 124.4	3.6	125.6	25.3	— 2.9	May
June	23.1	165.5	538.8	+ 123.7	17.7	320.2	127.8	+ 13.0	3.4	107.6	0.5	— 24.8	June
July	20.3	251.1	580.8	+ 42.0	18.2	291.4	71.4	— 56.4	4.4	85.7	—	— 0.5	July
Aug.	17.3	259.0	231.9	— 348.9	19.0	236.0	30.1	— 41.3	5.2	76.9	21.2	+ 21.2	Aug.
Sept.	16.7	322.8	340.3	+ 108.4	18.1	242.1	30.2	+ 0.1	4.5	45.0	2.5	— 18.7	Sept.
Oct.	16.0	467.1	353.5	+ 13.2	17.9	187.4	22.7	— 7.5	4.8	48.1	6.7	+ 4.2	Oct.
Nov.	13.6	337.7	257.5	— 96.0	27.3	274.0	124.0	+ 101.3	4.7	115.1	30.3	+ 23.6	Nov.
Dec.	14.7	349.5			23.1	169.1			4.3	46.4			Dec.
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	Baale	Chris-tiania	Copen-hagen	Prague	Reval	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	—	—
Oct. 1924	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. 1924	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. 1925	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. 1925	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 1925	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 1925	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 1925	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 1925	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 1925	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. 1925	39: 85	179: 55	1 061: 69	219: 12	201: 21	—	1 549: 88	752: 38	553: 92	648: 35	121: 08	9: 19	179: 81	771: —
Sept. 1925	39: 85	178: 24	1 061: 48	212: 83	198: 87	—	1 537: 69	755: 04	553: 19	676: 35	122: —	9: 51	178: 23	771: 50
Oct. 1925	39: 78	178: 82	1 060: 33	209: 04	192: 28	—	1 559: 70	766: —	570: 15	693: 07	121: 26	10: 38	176: 11	770: 67

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

<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.

### 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	1 350.0	93 366	1 326.9
May	90 090	1 348.4	101 073	1 387.4
June	87 595	1 368.3	89 578	1 222.0
July	87 076	1 281.2	92 715	1 182.6
Aug.	82 144	1 173.5	85 187	1 017.7
Sept.	84 727	1 274.8	89 747	1 109.2
Oct.	96 004	1 651.8	99 362	1 524.0
Nov.	93 584	1 569.0		
Dec.	112 881	1 245.2		
	1 073 022	16 446.0		
	866 557	13 641.8	520 485	12 915.0
				Total
				Jan.-Oct.

### 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]	1 400.0	[591.0]	[3 113.7]	3 519.7	[645.3]	[4 135.9]	4 919.7	+194.2	
Febr.	57.9	1 121.4	1 448.6	595.9	3 208.7	3 551.6	653.8	4 330.1	5 000.2	+78.7	+80.5	
March	54.8	1 156.3	1 466.2	599.6	3 252.0	3 617.5	654.4	4 408.8	5 083.7	+49.0	+83.5	
April	56.8	1 126.9	1 503.2	603.3	3 330.9	3 647.4	660.1	4 457.8	5 150.6	+53.1	+66.9	
May	54.3	1 110.9	1 445.4	603.3	3 400.0	3 647.6	657.0	4 510.9	5 093.0	+89.4	+57.6	
June	55.8	1 177.5	1 477.6	601.6	3 422.3	3 746.0	657.4	4 600.3	5 223.6	+53.8	+130.6	
July	55.6	1 136.1	1 925.1	609.7	3 518.0	3 725.8	665.3	4 654.1	5 650.9	+0.1	+427.3	
Aug.	55.7	1 112.9	1 826.3	613.3	3 541.3	3 698.6	669.0	4 654.2	5 524.9	+66.7	+126.0	
Sept.	57.7	1 062.4	1 797.1	615.8	3 525.1	3 676.0	673.5	4 587.5	5 473.1	+33.1	+51.8	
Oct.	57.9	1 146.0	1 960.9	612.8	3 474.6	3 652.1	670.7	4 620.6	5 613.0	+43.9	+139.9	
Nov.	59.7	1 158.0		611.7	3 418.7		671.4	4 576.7		+122.8		
Dec.	58.1	1 313.6		605.3	3 385.9		663.4	4 609.5		+45.4		
	54.6	1 294.4		619.2	3 450.5		673.8	4 744.9				

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]		[787.0]	[6 145.9]				
Jan.	290.2	1 877.7	2 170.7	459.8	4 243.8	4 738.5	750.0	6 121.5	6 909.2	— 24.4	+ 40.7	Jan.
Febr.	292.1	1 922.6	2 155.3	465.4	4 340.4	4 758.4	757.5	6 263.0	6 913.7	+ 141.5	+ 4.5	Febr.
March	294.7	2 026.4	2 165.6	467.2	4 446.6	4 763.7	761.9	6 473.0	6 929.3	+ 210.0	+ 15.6	March
April	298.1	2 097.7	2 190.0	472.8	4 460.8	4 857.7	770.9	6 558.5	7 047.7	+ 85.5	+ 118.4	April
May	301.4	2 169.3	2 258.3	478.5	4 506.5	4 912.4	779.9	6 675.8	7 170.7	+ 117.3	+ 123.0	May
June	297.1	2 193.4	2 266.9	474.9	4 508.0	4 905.3	772.0	6 701.4	7 172.2	+ 25.6	+ 1.5	June
July	289.0	2 162.6	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	2 180.3	470.5	4 695.0	4 951.3	748.9	6 885.6	7 131.6	+ 112.8	+ 11.6	Sept.
Oct.	278.1	2 179.7	2 196.4	477.7	4 704.1	4 989.2	755.8	6 883.8	7 185.6	— 1.8	+ 54.0	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	— 986.1	— 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	84.0	15.6	884.3	466.3	+ 36.5	— 787.8	— 382.3	— 85.0	— 4.4	Sept.
Oct.	53.8	93.4	103.1	20.1	1 016.6	458.2	+ 33.7	— 923.2	— 355.1	+ 135.4	— 27.2	Oct.
Nov.	50.5	131.7		20.3	866.7		+ 30.2	— 725.0		— 193.2		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.

End of Month	In the towns			In the country			Total Mill. Fmk			Monthly Movement		End of Month	
	1922	1923	1924	1922	1923	1924	1922	1923	<sup>4)</sup> 1924	1923	1924		
Jan.	•	•	707.0*	•	•	903.8*	<sup>1)</sup> 1 194.8]	•	1 418.6	1 610.8*	+ 31.6	+ 24.6	Jan.
Febr.	•	611.9	714.2*	•	826.6	913.2*	•	1 438.5	1 627.4*	+ 20.1	+ 16.6	Febr.	
March	520.2	622.8	725.8*	721.3	839.2	922.8*	1 241.5	1 462.0	1 648.6*	+ 23.5	+ 21.2	March	
April	•	628.4	739.8*	•	852.1	935.3*	•	1 480.5	1 675.1*	+ 18.5	+ 26.5	April	
May	•	630.1	742.1*	•	859.4	945.3*	•	1 489.5	1 687.4*	+ 9.0	+ 12.3	May	
June	529.4	633.3	744.3*	737.0	854.5	939.4*	1 266.4	1 487.8	1 683.7*	— 1.7	— 3.7	June	
July	•	641.8	752.2*	•	854.7	936.0*	•	1 496.5	1 688.2*	+ 8.7	+ 4.5	July	
Aug.	•	644.4	756.2*	•	852.5	936.5*	•	1 496.9	1 692.7*	+ 0.4	+ 4.5	Aug.	
Sept.	541.5	646.2	756.1*	740.1	848.9	937.6*	1 281.6	1 495.1	1 693.7*	— 1.8	+ 1.0	Sept.	
Oct.	•	645.6	761.3*	•	844.8	934.2*	•	1 490.4	1 695.5*	— 4.7	+ 1.8	Oct.	
Nov.	•	648.3		•	843.4		•	1 491.7		+ 1.3		Nov.	
Dec.	588.3	691.0		798.7	895.2		<sup>2)</sup> 1 387.0	<sup>3)</sup> 1 586.2		— 9.8		Dec.	

<sup>1)</sup> Increased by 74.0 mill. mk interest for 1921. — <sup>2)</sup> Increased by 88.8 mill. mk interest for 1922. — <sup>3)</sup> Increased by 104.3 mill. mk interest for 1913. — <sup>4)</sup> Excluding interest for 1924.

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

\* Preliminary figures subject to minor alterations.

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

Month	Turnover of Stock Exchange Mill. Fmk.			Bankruptcies			Protested Bills								Month
				Number			Number				Amount Mill. Fmk.				
	1922	1923	1924	1922	1923	1924	1913	1922	1923	1924	1913	1922	1923	1924	
January	12.1	14.1	11.0	70	74	124*	959	422	436	801	2.8	4.9	3.9	5.3	January
February	13.1	12.2	12.5	56	60	108*	762	398	326	754	2.1	2.7	3.9	4.2	February
March	10.5	14.9	17.4	77	75	125*	957	364	353	762	1.1	2.5	3.3	3.9	March
April	10.8	13.6	16.7	57	60	95*	881	313	301	745	1.2	2.8	3.6	4.4	April
May	17.3	11.8	11.2	72	66	103*	861	370	306	839	1.0	3.6	2.0	4.7	May
June	6.5	7.2	5.3	46	49	70*	807	345	416	709	0.8	2.7	2.3	4.0	June
July	3.9	7.8	5.8	40	44	87*	820	363	492	768	0.8	2.3	3.1	5.0	July
August	6.9	8.6	6.9	48	60	56*	799	299	430	764	1.0	1.6	3.6	4.1	August
September	11.8	10.3	11.0	58	56	81*	838	318	455	714	1.1	3.7	2.7	3.9	September
October	17.0	8.9	8.3	63	89		888	334	612	834*	0.8	2.3	3.9	5.5*	October
November	12.2	9.3		67	79		762	339	656		0.6	2.9	3.9		November
December	13.8	19.5		71	80		942	539	815		1.0	4.8	5.0		December
Total	135.9	138.2		725	792		10 276	4 404	5 598		14.3	36.8	41.2		Total
Jan.-Oct.	109.9	109.4	106.1				8 572	3 526	4 127	7 690*	12.7	29.1	32.3	45.0*	Jan.-Oct.

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

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

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

\* Preliminary figures subject to minor alterations.

## 14. — STOCK EXCHANGE INDEX.

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

According to figures published in the «Mercator».

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

## 15. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1922 December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	1922 December	
1923 December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 481.6	1923 December	
1924 January	1 473.9	—	1 473.9	905.2	—	905.2	2 379.1	—	2 379.1	— 36.1	1924 January	
February	1 491.6	—	1 491.6	887.2	—	887.2	2 378.8	—	2 378.8	— 0.3	February	
March	1 459.6	—	1 459.6	887.1	—	887.1	2 346.7	—	2 346.7	— 32.1	March	
April	1 442.4	—	1 442.4	887.0	—	887.0	2 329.4	—	2 329.4	— 17.3	April	
May	1 437.4	—	1 437.4	884.7	—	884.7	2 322.1	—	2 322.1	— 7.3	May	
June	1 432.7	—	1 432.7	884.6	—	884.6	2 317.3	—	2 317.3	— 4.8	June	
July	1 430.8	—	1 430.8	884.5	—	884.5	2 315.3	—	2 315.3	— 2.0	July	
August	1 427.6	—	1 427.6	884.4	—	884.4	2 312.0	—	2 312.0	— 3.3	August	
September	1 424.6	—	1 424.6	884.4	—	884.4	2 309.0	—	2 309.0	— 3.0	September	
October	1 405.8	—	1 405.8	883.2	—	883.2	2 289.0	—	2 289.0	— 20.0	October	
1) October	Mill. Dollars			Mill. Dollars			Mill. Dollars					October
	61.6	—	61.6	22.2	—	22.2	83.8	—	83.8	—		

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.—Aug. Mill. Fmk		Groups of revenue	Jan.—Aug. Mill. Fmk	
	1923	1924		1923	1924
Revenue derived from state forests..	154.5	162.6	Postal fees .....	47.5	51.8
» » » canals .....	7.1	6.3	Telegraph fees .....	10.4	12.0
» » » railways .....	427.6	440.7	Shipping dues .....	14.3	11.2
Customs dues .....	670.1	701.9	Fines .....	12.4	15.7
Excise on tobacco .....	101.7	85.5	Export charges .....	—	—
» » matches .....	12.9	12.2	Profits from the Bank of Finland ..	—	—
Stamp duty .....	93.8	92.3	Taxes for previous years debited too low	18.1	33.2
Interest .....	10.5	29.8	Various taxes and other revenue....	135.6	169.5
			<b>Total state revenue</b>	<b>1 716.5</b>	<b>1 824.7</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	86 873*	3 111*	388*	395*	1 693*	21 757*	1 210*	September
October	93 888*	3 213*	540*	398*	1 706*	15 627*	1 293*	October
November								November
December								December
Jan.-Oct. 1924	874 008*	18 691*	3 518*	2 597*	12 055*	122 709*	14 667*	Jan.-Oct. 1924
» 1923	855 063	27 856	2 187	2 611	15 745	131 519	17 215	» 1923
» 1922	592 736	26 436	2 638	2 341	16 304	104 904	12 732	» 1922
» 1921	426 919	26 939	1 798	1 662	7 653	108 450	—	» 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	736.1*	+ 13.1	+ 270.0	+ 323.7*	July
August	40.3	370.7	391.9*	52.1	563.8	587.8*	+ 11.8	+ 193.1	+ 195.9*	August
September	51.8	410.3	418.7*	50.3	477.4	511.5*	— 1.5	+ 67.1	+ 92.8*	September
October	61.4	469.9	456.3*	42.9	481.2	629.1*	— 18.5	+ 11.3	+ 172.8*	October
November	48.4	451.9		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.-Oct.	411.4	3 763.7	3 989.7*	345.7	3 656.5	4 037.0*	— 65.7	— 107.2	+ 47.3*	Jan.-Oct.

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					
		Oct.	Sept.	Oct.	Jan.—Oct.			Oct.	Sept.	Oct.	Jan.—Oct.		
		1923	1924	1924	1922	1923	1924	1923	1924	1924	1922	1923	1924
1	Live animals .....	0.3	0.2	0.1	0.7	8.0	2.4	0.0	0.2	0.0	8.9	1.7	1.6
2	Food obtained from animals	14.8	15.2	12.9	80.1	93.7	105.4	13.4	29.5	34.1	402.4	233.7	318.6
3	Cereals and their products	88.9	36.7	62.1	533.7	573.2	686.6	0.0	0.1	0.0	7.6	4.2	1.7
4	Fodder and seed .....	24.9	17.0	19.6	49.3	103.3	122.8	1.0	0.3	1.2	8.5	7.9	3.2
5	Fruit, vegetables, live plants, etc. ....	12.0	8.9	10.4	56.4	74.0	79.0	0.9	9.2	8.2	3.7	1.4	17.5
6	Colonial produce and spices	53.8	69.5	75.2	416.4	467.9	582.8	1.2	1.2	1.5	6.8	3.3	4.1
7	Preserves, in hermetically sealed packages .....	0.2	0.4	0.2	1.1	2.2	2.0	0.2	0.0	0.0	2.4	3.5	2.8
8	Beverages .....	0.4	0.5	0.8	4.7	4.6	6.1	0.0	—	0.0	0.0	0.0	0.0
9	Spinning materials .....	23.5	21.3	19.2	255.7	221.5	256.1	0.0	0.1	0.0	0.4	0.3	0.3
10	Yarns and ropes .....	10.3	8.9	8.8	89.9	95.4	71.1	0.0	0.7	0.6	0.7	0.4	4.6
11	Cloth .....	29.2	36.3	28.2	246.4	324.2	261.3	0.1	1.8	1.5	12.4	2.6	6.7
12	Diverse textile products ..	19.5	17.8	14.6	113.9	172.9	155.6	0.1	0.0	0.0	2.8	0.3	0.2
13	Timber and wooden articles	1.9	5.4	1.4	10.6	14.5	17.4	353.9	346.1	424.7	1 973.2	2 207.0	2 300.3
14	Bark, cane, branches or twigs, and articles made from same .....	1.6	1.4	3.1	15.4	17.7	15.4	0.5	0.8	0.9	1.7	2.5	3.7
15	Board, cardboard and paper and articles made from same .....	2.2	1.3	1.5	6.7	14.0	11.6	94.1	103.0	132.2	1 192.6	1 027.4	1 104.2
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.4	1.6	1.9	8.9	13.6	14.5	0.1	0.3	0.2	1.9	1.1	1.2
17	Hides and skins, leather- goods, furs, etc. ....	19.4	25.0	17.4	122.0	172.4	140.9	3.6	9.6	12.2	56.5	64.3	105.5
18	Metals and metal goods ..	54.5	42.0	45.8	320.3	419.2	436.2	0.9	0.7	0.8	8.8	6.6	5.1
19	Machinery and apparatus ..	24.5	23.5	21.6	169.2	230.0	218.0	0.5	0.6	0.7	7.6	6.3	10.2
20	Means of transport .....	3.1	4.6	8.7	43.9	84.0	122.1	0.4	0.0	0.1	10.5	0.8	0.7
21	Musical instruments, instru- ments, clocks and watches	4.1	3.9	3.3	16.7	34.8	30.7	0.0	0.0	—	0.0	0.0	0.0
22	Stones and earthen, and ar- ticles made from same ..	28.5	30.0	27.1	107.6	169.6	187.7	2.0	1.2	1.2	11.3	10.9	9.0
23	Asphalt, tar, resins, rub- ber and products made from same .....	8.6	6.5	8.3	64.2	70.3	64.4	0.6	0.9	0.7	10.2	5.7	10.1
24	Oils, fats and waxes, and products of same .....	17.5	21.6	28.4	146.9	150.2	185.5	0.0	0.9	0.3	0.6	0.3	0.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.6	0.5	0.8	4.5	4.7	5.6	0.1	0.0	0.2	3.9	3.2	1.3
26	Colours and dyes .....	4.7	3.1	2.9	45.0	46.6	37.2	0.0	—	0.0	0.4	0.1	0.1
27	Explosives, fire-arms and materials, fuses and fire- works .....	1.4	0.7	0.9	3.7	8.8	7.7	4.7	2.4	4.6	24.3	28.3	35.1
28	Chemical elements and combinations thereof and drugs .....	12.0	10.7	20.5	103.4	98.4	92.6	0.3	0.3	0.3	5.4	5.5	3.5
29	Fertilizers. ....	1.4	0.2	6.6	67.9	33.1	33.8	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc. ....	3.2	2.5	2.9	16.7	25.3	25.5	0.7	0.4	0.3	4.8	3.5	3.1
31	Articles not specified else- where .....	1.5	1.5	1.1	17.1	15.6	11.7	0.2	0.9	0.4	1.6	1.2	2.2
	Total	469.9	418.7	456.3	3 139.0	3 763.7	3 989.7	479.5	510.3	626.9	3 771.9	3 634.0	3 957.2
	Re-exports .....	—	—	—	—	—	—	1.7	1.2	2.2	26.2	22.4	79.7
	Total	469.9	418.7	456.3	3 139.0	3 763.7	3 989.7	481.2	511.5	629.1	3 798.1	3 656.4	4 036.9

\* 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	1 435.4	1 294.3*	0.3	0.1	—*	July
August	4 769.6	16 338.4	8 576.0*	12 149.3	1 295.9	1 996.9*	24.3	0.3	0.5*	August
September	13 264.9	7 825.8	4 358.6*	28 854.6	1 857.7	1 008.8*	30.2	1.2	0.0*	September
October	16 126.1	30 900.1	7 161.0*	37 290.8	2 594.0	867.5*	66.4	0.7	—*	October
November	9 643.9	26 871.8		24 991.0	2 809.9		28.0	0.9		November
December	1 048.9	15 748.1		8 536.8	1 359.0		29.8	0.8		December
Total	65 610.4	176 515.8		196 030.3	15 394.9		368.3	140.0		Total
Jan.-Oct.	54 917.6	133 895.9	162 426.2*	162 502.5	11 196.0	10 396.6*	310.5	138.3	6.4*	Jan.-Oct.

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	10 421.3*	2 856.5	1 662.3	2 207.5*	796.5	662.3	726.5*	May
June	10 647.2	10 099.8	10 736.8*	1 636.4	3 715.8	2 800.3*	1 053.2	1 177.9	800.1*	June
July	10 108.0	7 576.2	10 886.0*	2 895.2	1 880.0	2 229.5*	589.3	729.5	500.2*	July
August	6 870.2	5 802.9	6 295.9*	1 161.2	774.5	1 681.9*	370.8	630.8	569.8*	August
September	8 362.9	8 444.7	5 759.6*	1 315.5	1 130.5	1 579.7*	428.5	504.6	287.1*	September
October	16 015.3	7 375.3	9 790.7*	2 060.6	1 430.3	1 687.1*	799.4	661.2	366.9*	October
November	15 444.7	8 974.7		185.9	1 273.4		754.8	1 703.0		November
December	9 034.3	11 557.8		136.4	872.5		336.9	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.-Oct.	93 922.8	78 919.5	85 236.4*	12 094.2	13 881.1	14 994.5*	6 261.3	4 934.3	7 999.4*	Jan.-Oct.

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	254.4*	April
May	1 812.4	1 391.2	1 205.4*	3 835.0	8 373.0	7 045.2*	297.2	262.1	261.5*	May
June	1 300.0	1 326.3	1 267.9*	3 502.3	3 076.6	4 849.4*	260.1	258.0	243.8*	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	1 490.5*	5 945.3	7 047.0	6 696.7*	295.4	275.5	322.0*	September
October	1 899.8	1 359.6	1 883.8*	5 916.5	5 576.0	6 154.2*	462.3	240.0	287.9*	October
November	1 286.6	915.1		4 597.4	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.-Oct.	10 861.3	12 968.6	14 833.7*	40 360.5	39 024.0	54 664.8*	3 240.5	2 425.4	2 749.2*	Jan.-Oct.

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes 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	534.3	949.4*	80.9	173.3	161.3*	508.5	2 087.3	248.0*	February
March	668.4	510.6	248.4*	79.1	95.8	80.7*	707.2	1 053.5	507.5*	March
April	561.5	288.4	630.5*	86.6	155.0	132.2*	423.3	1 084.5	940.6*	April
May	998.1	503.3	657.8*	39.5	134.0	205.0*	317.0	1 865.2	472.3*	May
June	541.5	238.1	219.9*	37.1	104.0	137.1*	284.6	608.2	179.4*	June
July	709.4	366.6	381.0*	57.8	35.2	133.0*	421.1	122.5	875.3*	July
August	700.2	780.4	213.4*	61.8	78.1	83.9*	1 274.1	753.6	1 383.4*	August
September	214.2	565.5	446.1*	118.4	92.1	91.0*	1 940.0	3 759.1	600.7*	September
October	557.0	620.3	386.0*	81.8	157.3	88.7*	2 024.1	3 634.4	1 994.4*	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.-Oct.	6 763.3	5 422.4	5 033.8*	709.3	1 129.1	1 274.8*	8 436.5	16 862.2	8 256.2*	Jan.-Oct.

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	396.4	578.4	121.4*	1 255.0	4 724.3	2 438.2*	188.0	129.4	11.8*	March
April	599.5	592.0	285.1*	15 108.4	11 101.6	5 609.9*	26.8	4.7	8.6*	April
May	753.1	639.6	295.8*	81 395.7	40 885.5	57 070.2*	61.6	5 640.4	4 654.5*	May
June	586.6	952.8	485.4*	76 753.2	56 666.0	83 706.9*	1 764.6	418.1	6 744.7*	June
July	420.0	559.1	590.8*	78 673.8	64 639.9	84 269.8*	7 914.6	1 608.8	549.7*	July
August	694.2	642.1	519.0*	73 848.4	58 320.1	76 315.3*	9 699.6	12 595.8	5 869.9*	August
September	416.6	767.2	968.9*	99 646.1	67 952.5	93 137.9*	7 334.4	6 007.6	3 640.0*	September
October	440.2	705.6	525.6*	67 200.5	82 717.9	77 004.5*	4 020.4	107.6	3 495.6*	October
November	390.8	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.-Oct.	5 116.6	6 639.3	4 413.1*	504 309.3	401 511.9	505 987.9*	32 237.5	26 542.4	26 247.6*	Jan.-Oct.

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

Month	Fresh Meat <sup>1)</sup> Tons			Butte Tons			Cheese Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	244.6	169.5	247.4*	864.3	537.6	533.0*	34.7	215.6	265.3*	January
February	203.6	172.0	258.7*	891.9	527.1	620.3*	115.2	102.0	155.2*	February
March	116.0	195.3	250.8*	1 025.0	775.4	627.8*	57.3	49.5	206.2*	March
April	73.8	78.2	156.1*	1 776.8	944.1	1 056.9*	95.1	70.0	170.6*	April
May	80.8	139.3	157.7*	1 297.1	848.7	857.3*	67.9	59.7	186.4*	May
June	75.2	80.9	143.2*	1 396.8	549.9	618.4*	51.5	56.2	130.6*	June
July	71.1	100.8	151.7*	1 580.6	474.1	968.1*	29.1	63.1	184.8*	July
August	113.0	146.9	199.6*	797.8	880.2	609.8*	117.0	95.1	305.9*	August
September	169.7	180.0	182.2*	706.9	298.6	555.6*	173.3	133.3	277.1*	September
October	299.7	214.2	259.3*	813.8	170.7	539.8*	173.0	158.5	287.0*	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.-Oct.	1 447.5	1 477.1	2 007.2*	11 101.0	6 006.4	6 987.0*	914.1	1 003.0	2 169.1*	Jan.-Oct.

<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	313.9*	487.6	465.2	322.9*	111.8	18.2	10.0*	June
July	230.3	240.6	152.9*	610.0	630.7	701.2*	123.3	17.3	16.3*	July
August	185.7	128.1	331.1*	721.8	723.0	717.3*	128.5	12.1	21.5*	August
September	343.5	277.2	453.4*	604.5	615.5	555.1*	102.2	10.9	18.9*	September
October	297.4	198.9	572.0*	295.4	410.3	376.5*	118.1	6.7	8.3*	October
November	336.6	337.4		81.0	123.3		60.1	1.7		November
December	352.7	244.8		18.6	67.4		58.9	0.9		December
Total	3 685.4	2 414.5		3 162.9	3 146.8		1 066.4	134.8		Total
Jan.-Oct.	2 996.1	1 782.3	4 227.4*	3 063.3	2 951.1	2 735.7*	947.4	132.2	86.8*	Jan.-Oct.

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*	0.5	251.1	344.9*	January
February	0.0	0.4	1.2*	461.6	1 749.2	2 748.4*	—	104.6	380.1*	February
March	0.2	1.0	1.0*	126.6	2 371.8	927.0*	—	298.9	121.7*	March
April	3.0	0.6	1.9*	1 342.7	2 376.5	3 633.1*	—	221.6	517.1*	April
May	73.8	30.9	28.7*	255.2	1 365.6	3 598.8*	—	231.8	651.4*	May
June	137.0	146.1	132.0*	1 169.7	1 591.6	2 214.8*	1.0	302.0	315.3*	June
July	161.8	171.7	207.5*	844.0	3 004.2	3 269.0*	—	211.2	263.3*	July
August	144.7	130.9	134.0*	229.0	2 533.2	3 111.2*	—	94.5	460.3*	August
September	139.7	106.9	115.4*	1 643.0	3 041.5	3 183.4*	4.5	440.6	253.2*	September
October	121.6	123.4	162.0*	1 204.2	3 069.1	4 210.5*	—	453.0	531.9*	October
November	79.7	100.8		995.4	2 160.7		2.6	341.4		November
December	33.7	85.8		1 575.7	2 840.3		0.0	258.3		December
Total	903.0	901.3		10 210.8	28 377.7		8.6	3 209.0		Total
Jan.-Oct.	784.6	714.7	793.9*	7 639.7	23 376.7	30 208.0*	6.0	2 609.3	3 839.2*	Jan.-Oct.

1 standard sawn timber = 4.072 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*	2 863.9	7 606.6	9 670.7*	7 695.0	15 499.6	21 662.0*	August
September	979.8	440.6	431.0*	3 965.4	3 137.3	5 947.9*	7 594.4	18 056.6	18 287.4*	September
October	723.1	476.3	569.9*	2 872.8	7 981.9	7 751.8*	4 890.8	12 953.6	30 526.7*	October
November	1 143.1	411.8		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	6 090.1		44 915.4	62 682.4		75 479.0	198 482.1		Total
Jan.-Oct.	9 243.2	5 007.8	4 660.2*	36 532.7	51 433.8	83 875.3*	53 892.1	169 108.0	226 272.2*	Jan.-Oct.

\* 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 Included in previous column Tons			Month
	1913	1923	1924	1913	1923	1924	1913	1923	1924	
January	2 480.7	1 779.0	2 207.0*	10 793.7	15 708.4	15 080.6*	5 301.7	10 526.3	11 868.4*	January
February	4 128.8	2 055.9	1 374.0*	10 878.1	12 826.7	11 518.2*	5 143.4	9 179.5	8 779.7*	February
March	4 371.3	2 204.2	1 220.5*	10 906.9	14 887.4	8 567.3*	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	1 594.8*	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	3 256.2*	12 676.5	13 633.9	15 994.6*	6 155.0	10 372.0	11 349.9*	September
October	4 718.1	2 058.4	3 587.2*	12 719.9	15 064.3	17 415.8*	6 585.0	11 478.7	12 672.8*	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.-Oct.	44 487.3	20 383.6	25 260.7*	119 224.3	144 932.6	148 640.1*	56 579.4	104 992.2	109 696.7*	Jan.-Oct.

## 22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—Oct.		Whole Year			January—Oct.		Whole Year		
	1924	1923	1923	1922	1924	1923	1923	1922		
	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Europe:										
Belgium.....	112.8	2.8	3.1	3.2	2.4	241.7	6.0	6.4	7.3	7.0
Denmark.....	274.3	6.9	5.3	5.2	4.4	162.9	4.0	5.3	5.0	4.8
Estonia.....	46.7	1.2	1.2	1.2	1.4	13.8	0.3	0.6	0.6	1.4
France.....	98.3	2.5	2.0	1.9	1.5	329.4	8.2	8.6	9.3	10.3
Germany.....	1 193.3	29.9	34.1	34.0	33.3	349.2	8.7	6.5	6.2	8.7
Great Britain.....	759.0	19.0	18.9	18.5	21.6	1 675.6	41.5	42.8	41.4	37.0
Holland.....	185.4	4.6	5.2	5.4	5.1	366.0	9.1	8.1	8.5	8.3
Latvia.....	8.5	0.2	0.2	0.2	0.2	9.4	0.2	0.1	0.1	0.3
Lithuania.....	5.3	0.1	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0
Norway.....	24.4	0.6	0.6	0.7	0.9	17.5	0.4	0.5	0.6	0.3
Poland.....	44.2	1.1	0.7	0.6	0.5	1.1	0.0	0.0	0.0	0.1
Russia.....	211.3	5.3	4.6	4.7	0.5	169.8	4.2	1.9	1.9	3.1
Sweden.....	237.8	6.0	5.7	5.7	6.3	223.0	5.5	6.1	5.6	6.5
Spain.....	10.2	0.3	0.2	0.2	0.3	15.0	0.4	0.2	0.2	0.3
Other European countries	106.9	2.7	2.4	2.5	2.3	11.8	0.3	0.3	0.3	0.4
Total Europe	3 318.4	83.2	84.2	84.0	80.8	3 586.4	88.8	87.4	87.0	88.5
Asia.....	8.4	0.2	0.3	0.3	0.2	40.0	1.0	0.7	0.9	0.8
Africa.....	2.1	0.1	0.0	0.0	0.0	104.0	2.6	2.3	2.7	2.4
United States.....	516.2	12.9	12.6	12.7	15.4	233.7	5.9	8.1	7.8	6.5
Other States of North America.....	33.4	0.8	0.3	0.4	0.6	3.9	0.1	0.1	0.1	0.1
South America.....	110.2	2.8	2.6	2.6	3.9	57.0	1.4	1.2	1.3	1.6
Australia.....	1.0	0.0	0.0	0.0	0.0	6.9	0.2	0.2	0.2	0.1
Grand Total	3 989.7	100.0	100.0	100.0	100.0	4 036.9	100.0	100.0	100.0	100.0

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

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

\* Preliminary figures subject to minor alterations.

## 23. — IMPORT-PRICE INDEX.

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

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

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

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

## 24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechan- ical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	1923
1924										1924
January	1 157	1 080	1 305	1 117	1 138	1 891	1 502	1 175	930	January
Jan.-Febr.	1 148	1 057	1 255	1 089	1 134	1 889	1 444	1 153	932	Jan.-Febr.
Jan.-March	1 150	1 073	1 249	1 086	1 147	1 897	1 461	1 162	933	Jan.-March
Jan.-April	1 127	1 065	1 181	1 087	1 149	1 848	1 458	1 147	941	Jan.-April
Jan.-May	1 111	1 056	1 174	1 095	1 112	1 843	1 394	1 136	928	Jan.-May
Jan.-June	1 105	1 058	1 165	1 100	1 118	1 816	1 368	1 130	921	Jan.-June
Jan.-July	1 102	1 060	1 167	1 103	1 106	1 808	1 362	1 128	919	Jan.-July
Jan.-Aug.	1 105	1 060	1 178	1 093	1 113	1 835	1 352	1 122	918	Jan.-Aug.
Jan.-Sept.	1 104	1 055	1 194	1 091	1 114	1 861	1 375	1 116	919	Jan.-Sept.
Jan.-Oct.	1 098	1 049	1 215	1 096	1 104	1 891	1 370	1 108	919	Jan.-Oct.
Jan.-Nov.										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. <sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Oct.	Year
<b>I m p o r t s</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	52.4	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	53.9	1921
1922	45.1	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	69.3	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	99.9	1923
1924	140.7	118.1	83.6	138.8	101.4	109.7	104.3	101.2	83.2	78.4				102.4	1924
<b>E x p o r t s</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	67.1	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	61.0	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	92.9	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	91.7	1923
1924	143.7	87.5	80.0	132.5	83.3	95.7	118.5	101.3	92.7	137.5				106.4	1924

<sup>1)</sup> 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. <sup>1)</sup>

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Materials	Machinery	Industrial products	Foodstuffs	Raw Materials	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923	31.8	12.6	23.6	32.0	76.9	0.6	16.1	6.4	1923
1924									1924
Jan.-Sept.	32.0	12.6	20.2	35.2	75.2	0.4	15.4	9.0	Jan.-Sept.
Jan.-Oct.	32.2	12.4	20.2	35.2	76.2	0.4	14.7	8.7	Jan.-Oct.
Oct.	33.6	10.8	20.1	35.5	81.5	0.2	11.3	7.0	Oct.

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

## 27. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1924													1924
Jan.	102	64 165	9	5 942	111	70 107	125	86 326	21	15 398	146	101 724	Jan.
Febr.	65	43 122	7	5 963	72	49 085	70	48 819	3	647	73	49 466	Febr.
March	46	34 832	4	3 590	50	38 422	49	31 898	—	—	49	31 898	March
April	131	99 598	10	9 702	141	109 300	89	60 242	10	3 776	99	64 018	April
May	450	164 073	171	80 720	621	244 793	357	180 954	228	24 619	585	205 573	May
June	612	195 764	562	291 823	1 174	487 587	795	391 039	251	21 073	1 046	412 112	June
July	409	171 835	695	358 937	1 104	530 772	1 062	593 862	173	9 267	1 235	603 129	July
Aug.	438	201 098	632	328 769	1 070	529 867	928	509 317	108	19 189	1 036	528 506	Aug.
Sept.	443	175 341	486	263 855	929	439 196	764	404 236	113	18 773	877	423 009	Sept.
Oct.	580	192 681	457	229 212	1 037	421 893	792	431 796	227	23 428	1 019	455 224	Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Oct. 1923	3 276	1 342 509	3 033	1 578 513	6 309	2 921 022	5 031	2 738 489	1 134	136 170	6 165	2 874 659	Jan.-Oct. 1923
Jan.-Oct. 1924	3 497	1 381 728	3 135	1 588 232	6 632	2 969 960	5 140	2 731 050	1 213	146 253	6 353	2 877 303	Jan.-Oct. 1924

<sup>1)</sup> Of which 1 722 Finnish vessels and 3 483 foreign vessels.

<sup>2)</sup> " " 1 764 " " " 3 166 "



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

Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Oct. 1924.		Sailings <sup>1)</sup> Jan.-Oct. 1924.		Country of departure and destination	Arrivals <sup>1)</sup> Jan.-Oct. 1924.		Sailings <sup>1)</sup> Jan.-Oct. 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 .....	73	59.9	215	166.0	Africa .....	2	2.2	50	127.5
Danzig .....	68	30.4	23	10.5	United States,	28	88.8	33	102.9
Denmark .....	877	510.2	628	141.9	Other States of				
Estonia .....	1 119	80.6	1 019	62.5	America.....	4	10.5	9	29.2
France .....	41	39.7	278	229.2	Australia ....	—	—	1	3.6
Germany .....	1 041	646.7	659	337.7	Total	34	101.5	96	273.5
Great Britain..	613	534.1	1 220	1 085.0	Grand Total	6 309	2 921.0	1 165	2 874.6
Holland .....	126	107.9	344	266.2	<b>PASSENGER TRAFFIC. <sup>2)</sup></b>				
Latvia .....	104	56.1	23	8.9	Month	Arrived		Left	
Norway .....	30	29.8	54	30.5		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia .....	80	33.5	44	9.3	Oct. .... 1924	2 056	1 040	2 413	1 534
Sweden .....	2 073	666.4	1 552	241.8	Jan.-Oct. 1924	30 297	16 139	32 723	15 739
Spain .....	18	15.6	5	7.1					
Other countries	12	8.6	5	4.5					
Total Europe	6 275	2 819.5	6 069	2 601.1					

<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*	774.5*	33.7	56.1	56.3	466	522	544	12 808	16 502	17 172	Aug.
Sept.	437.2	692.6*	701.1*	32.3	52.7	49.8	468	517	564	12 896	16 526	17 280	Sept.
Oct.	443.5	719.6*		32.3	52.3		472	515		13 030	16 587		Oct.
Nov.	340.4	602.4*		28.9	46.3		474	513		13 137	16 676		Nov.
Dec.	302.1	515.0*		28.5	43.7		486	508		13 233	16 678		Dec.
Total	4 933.5	8 216.6*		372.9	602.6								
Jan.-Sept.	3 847.5	6 379.6*	6 421.8*	283.2	460.3	463.1							

<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*	58.6*	•	6.7*	— 1.7*	June
July	5.7	56.4*	60.1*	•	40.4*	45.9*	•	16.0*	14.2*	July
August	5.5	56.5*	57.8*	•	41.1*	45.8*	•	15.4*	12.0*	August
September	5.3	52.3*	54.0*	•	42.5*	46.8*	•	9.8*	7.2*	September
October	4.7	53.1*		•	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.-Sept.	45.6	480.2*	494.7*	•	362.7*	426.8*	•	117.5*	67.9*	Jan.-Sept.

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

Preliminary figures subject to minor alterations.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914 Jan.-June	100	100	100	100	100	100	100	100	—	1914 Jan.-June
1921 December	1 230	1 107	603	1 249	1 293	818	2 093	1 172	— 60	1921 December
1922 December	1 122	1 090	795	1 340	1 283	1 079	2 526	1 157	— 11	1922 December
1923 October	1 140	1 047	973	1 499	1 280	1 079	2 526	1 193	+ 21	1923 October
November	1 133	1 042	973	1 539	1 283	1 079	2 526	1 190	— 3	November
December	1 112	1 042	981	1 511	1 286	1 079	2 384	1 170	— 20	December
1924 January	1 089	1 038	981	1 506	1 276	1 079	2 384	1 155	— 15	1924 January
February	1 070	1 037	981	1 499	1 280	1 079	2 384	1 143	— 12	February
March	1 067	1 038	981	1 499	1 276	1 079	2 384	1 141	— 2	March
April	1 035	1 039	981	1 496	1 274	1 079	2 384	1 121	— 20	April
May	1 037	1 038	981	1 471	1 271	1 079	2 384	1 121	—	May
June	1 040	1 034	1 163	1 480	1 272	1 079	2 384	1 147	+ 26	June
July	1 052	1 036	1 163	1 463	1 271	1 079	2 384	1 154	+ 7	July
August	1 125	1 035	1 163	1 459	1 272	1 079	2 384	1 198	+ 44	August
September	1 125	1 035	1 163	1 461	1 272	1 079	2 384	1 199	+ 1	September
October	1 156	1 042	1 165	1 456	1 270	1 079	2 384	1 219	+ 20	October

<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	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities.	Monthly Movement	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)		(61)	(39)	(35)
1921 December	1 036	1 504	967	1 333	1 154	1 531	1 151	1 408	1 295	— 10	1 209	1 462	1 275
1922 December	989	1 256	844	1 333	1 002	1 352	1 088	1 093	1 149	+ 9	1 105	1 159	1 216
1923 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	1 073	+ 7	1 060	1 079	1 109
March	1 016	1 222	772	1 200	870	1 323	992	1 084	1 094	+ 16	1 075	1 104	1 115
April	987	1 227	777	1 210	872	1 343	988	1 091	1 095	+ 1	1 074	1 111	1 114
May	970	1 229	748	1 207	878	1 349	987	1 082	1 090	— 5	1 073	1 107	1 101
June	945	1 217	739	1 192	878	1 346	989	1 121	1 088	— 2	1 092	1 092	1 078
July	967	1 231	748	1 186	879	1 323	989	1 088	1 085	— 3	1 002	1 056	1 090
August	1 011	1 268	751	1 195	893	1 326	989	1 142	1 111	+ 26	1 110	1 129	1 092
September	1 045	1 300	744	1 157	896	1 296	987	1 175	1 117	+ 6	1 143	1 132	1 056
October	1 023	1 367	750	1 104	897	1 282	986	1 182	1 114	— 3	1 133	1 172	1 023

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				End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Monthly Movement	
January	2 607	978	3 585	1 552	701	2 253	1 070	545	1 615	+ 836	January
February	2 613	874	3 487	1 451	541	1 992	1 125	560	1 685	+ 70	February
March	2 089	772	2 861	887	355	1 242	1 177	443	1 620	— 65	March
April	1 487	773	2 260	562	397	959	687	616	1 303	— 317	April
May	609	463	1 072	368	331	699	385	395	780	— 523	May
June	514	285	799	251	261	512	324	348	672	— 108	June
July	346	281	627	289	235	524	245	287	532	— 140	July
August	332	420	752	270	353	623	346	499	845	+ 313	August
September	394	397	791	273	403	676	459	727	1 186	+ 341	September
October	562	560	1 122	347	539	886	747	891	1 638	+ 452	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
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	330	3	17	83	6	20	463	March
April	8	12	346	4	18	435	12	30	781	April
May	13	50	1 745	6	10	414	19	60	2 159	May
June	8	28	956	9	16	693	17	44	1 649	June
July	7	55	3 689	11	38	1 457	18	93	5 146	July
August	2	2	52	12	82	4 878	14	84	4 930	August
September	2	7	225	6	14	748	8	21	973	September
October	4	22	106	2	5	240	6	27	346	October
November	1	1	8	2	2	48	3	3	56	November
December	—	—	—	3	3	56	3	3	56	December
1924										1924
January	1	1	22	1	1	31	2	2	53	January
February	2	2	17	2	2	53	4	4	70	February
March	3	11	32	—	—	—	3	11	32	March
April	1	36	188	2	2	21	3	38	209	April
May	8	10	682	—	—	—	8	10	682	May
June	8	35	1 014	2	2	20	10	37	1 034	June
July	1	1	11	3	10	336	4	11	347	July
August	1	6	50	2	2	246	3	8	296	August
September	1	1	37	3	8	296	4	9	333	September
October	4	36	516	2	2	246	6	38	762	October

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

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

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

	Swedish people's party (Swedish speaking population) .....	Unionist party.....	Agrarian party.....	Progressive party ....	Social-Democrats.....	Communists .....
Right	23	38	44	17	60	18
Centre		61	61	61	61	78
Left						
	11.5	19.0	22.0	8.5	30.0	9.0
		30.5	30.5	30.5	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 +9.3°, in Montreal +5.5°, in Chicago +9.1°, in Vladivostock +4.4°, in Moscow +3.6°). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lappland about 210 days.

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

### 3. POPULATION.

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

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

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

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

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

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

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

### 4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

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

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

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

COMMERCIAL FLEET (1922): Sailing ships 646 (94,757 reg. tons net.) steamships 636 (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), Mikkel (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.

## PROFESSOR CASSEL ON MONETARY REFORM IN FINLAND.

We have already earlier published in these pages (Of. Bull. N:o 12, 1923) an account of the statement on the reform of Finnish monetary conditions given in the autumn of 1923 by Prof. Eli F. Heckscher at the invitation of the Supervisors of the Bank of Finland, a supervisory body elected by the Diet. Since then the matter has been dealt with by another eminent Swedish authority on currency questions, Prof. Gustav Cassel.

In his new book „The problem of stabilisation or the way to a sound currency” Prof. Cassel devotes about twenty pages to Finland’s currency problem. From this exposition we take the liberty of borrowing a few extracts without dwelling on the extent to which Prof. Cassel’s views coincide with the point of view of the Bank of Finland on these questions.

Prof. Cassel begins his treatise as follows:

„In view of the hard fate Finland has experienced since 1914 it is not to be wondered at that the Finnish mark has fallen greatly in value. Its gold value is now approximately  $\frac{1}{7}$  of what it was before the war and its purchasing power compared to commodities approximately  $\frac{1}{11}$ . In such a situation it is, of course, hopeless to attempt in any way to re-establish the former value of the currency. This is admitted, too, in Finland and it is fully recognised there that the monetary policy of the country should be guided by the stabilisation of the currency approximately at the value it has at present. In the hard school of life the Finns have learnt to take their tasks realistically and they rise high above the nationally sentimental imaginativeness which is still allowed in so many other countries to have a decisive influence on currency policy. For this reason alone the currency policy of Finland acquires an interest far beyond the confines of the country. Finland, as far as one can see, will be one of the first countries to display the moral courage to admit that its currency has dropped to a fraction of the value it possessed before, and to accept the low valued currency the country has in reality as the definite foundation for the monetary system of the country.”

Prof. Cassel considers that Finland’s example, both in its achievements and its mistakes, is useful to other countries. After a detailed description of the fate of Finnish currency during recent years and after criticising, in some cases quite severely, the technical side of currency policy in Finland, he continues in the following manner.

„During 1924 Finland attained a very high degree of stability in its currency conditions. The note circulation of the Bank of Finland has moved in the region of 1,300 million Finnish marks with very slight variations and, taken on the whole, on a rather lower level than in 1923. The level of prices records a practically complete stability, as well for wholesale prices as for the total cost of living. The wholesale price index which stood at 1,096 for December, 1923, stood at 1,085 in July, 1924, and the cost of living index which stood at 1,170 in December, stood at 1,154 in July. The dollar rate of exchange which stood at 40: 50 in December, has since May stood absolutely unchanged at 39: 85. It would therefore seem to be clear that the Finnish mark may now be fixed at a dollar parity equal to, or very slightly below the rate of exchange mentioned which represents the Bank of Finland’s selling rate for dollars. If we calculate the purchasing power parity for July as the basis of the above wholesale price index of 1,085 and the Federal Reserve Board’s index for the same month of 156, we arrive at a dollar rate of exchange of 36.0 Finnish marks. This shows that even the present high stability in Finnish currency has been reached at a rate of exchange which lies about 10 % above the nominal purchasing power parity. The explanation is, no doubt, the one given by me earlier, that the price index figures are not quite reliable for such a precise calculation, and my opinion that it is necessary to ascertain by experience in stable conditions from the actual state of the rates for bills of exchange, where the real purchasing power parity lies, has thus proved correct, which should be drawn attention to in view of certain objections raised in Finland.”

Under such stable conditions it is no longer worth while for foreigners to hold speculative balances in marks in the Finnish banks. The foreign mark balances have, indeed, decreased very appreciably in the course of the year. From the maximum which they attained at the end of October, 1923, viz., 928.2 million Finnish marks, these credit balances had sunk to 426.2 million Finnish marks by the end of July, or in round figures by half a milliard Finnish marks. \*) This, of course, means a reduction for Finland of a floating debt which was a disturbing factor for the stability of Finnish currency. It is quite true that the repayment of these considerable sums could not occur solely by means of the country's own resources. For a country in Finland's position it is quite natural to utilise foreign capital and when this may be obtained in the shape of firm loans on reasonable conditions, an influx of capital from abroad is a blessing for the country, provided, of course, that the capital thus acquired is employed in an economically reasonable manner. In the middle of July, 1924, the Finnish Industrial Mortgage Bank received an American loan of 12 million dollars which helped to a great extent to relieve the position in regard to foreign currency, too. Such loans should, however, not be regarded as any sign of weakness in the Finnish currency, but are simply to be considered as a natural consequence of the shortage of capital prevailing in Finland which is expressed in the rates of interest on ordinary bank credits of 12 % and higher.

The Bank of Finland has not hesitated to fix a rate of discount corresponding to the actual shortage of capital in the country, and in this lies the real explanation of why, in spite of all extraordinary difficulties, Finland has succeeded in attaining to a stable currency. It may be instructive for other countries to see that in such cases a discount rate of 10 % which the Bank of Finland held during the winter of 1923—1924, or 9 % as the Bank has held since, cannot be avoided. It is to be hoped that with the stability which has now been achieved, confidence in Finland's national economy will be further in-

creased, and that thereby the supply of capital from abroad which Finland requires so very badly, will become available on cheap terms. For the financial position of the Finnish Government is especially calculated to inspire confidence. The foreign debt of the country was estimated at the end of July, 1924, at 61.4 million dollars and its internal debt at 22.2 million dollars. The total debt is therefore 83.6 million dollars and it is funded in its entirety. For a country with the resources of Finland this is quite a small burden of debt."

Further Prof. Cassel discusses the question of the employment of the Treasury's available cash and warmly supports the proposal put forward that such means should be utilised for redeeming the internal debt of the country. He then continues:

„The conclusion of what I have stated with regard to the Finnish currency problem appears to me unavoidable: the time has now arrived for definitely determining the gold parity of Finnish currency and therefore for Finland to go over to a gold basis. Once so much progress has been made, after great efforts, as Finland has now made, a step backward would be very regrettable. Finland cannot willingly depart from the dollar parity which has now been stabilised, and it would therefore be so well, if this parity were officially fixed. The alternative which is sometimes recommended of linking the Finnish mark to the pound sterling does not appear very attractive. The pound has to undergo a process of deflation, if it is to be raised to the old parity to the dollar, and any currency which is linked to the pound will have to participate in such a process of deflation. One should certainly not expose himself to anything of the sort, once one is quite free to select his parity, as one wishes. It may, of course, happen, as it did last year that the dollar moves towards the pound owing to a certain rise in prices in the United States. In that case the country which has bound its currency to the dollar, will have to participate in such a rise in prices. But that cannot present any difficulty. This circumstance is in favour

\*) Here Prof. Cassel employs figures which give the net foreign indebtedness of the Joint Stock banks. The corresponding figures for the total indebtedness are 1,016.8 and 534.1 million marks.

of immediately fixing the gold parity. Considerations as to the future movements in the pound rate of exchange point in the same direction. If the currency is now linked to the dollar, a re-establishment of the old parity of the pound towards the dollar, whatever way it occurs, will cause a rise in the rate of exchange of the pound in Finnish marks which is, no doubt, agreeable for a country which, owing to its exports, has such a great interest in the pound sterling.

Finland's return to a gold basis should be capable of accomplishment without any great trouble. All that need happen is that the currency law should be amended by means of a regulation to the effect that a gold coinage containing a certain quantity of gold, corresponding

to the new dollar parity, should be minted and be legal tender for 100 Finnish marks, and that the Bank of Finland should be bound to redeem its notes in such coinage. No change would occur thereby in the existing state of things and all talk of the introduction of a new currency is therefore superfluous. Uneasiness should not be created unnecessarily. Naturally, there can be no question of putting gold coin into circulation. For the Bank of Finland the change will mean a strengthening in so much as the present gold reserve of 48 million Finnish marks can be written up to about 330 million Finnish marks. A further strengthening of the gold reserve of the Bank should therefore be unnecessary."

## FINNISH IMPORT AND EXPORT REGULATIONS.

Owing to the fact that business men frequently make inquiries with regard to import and export restrictions, the following list has been drawn up in the Ministry of Finance of the prohibitions and restrictions in force with regard to imports and exports.

### RESTRICTION OF IMPORTS.

The importation of horses from the present and former territory of Germany, Sweden, Poland, the City of Danzig and neighbourhood, and Norway, as also the importation of animals of the genus horse from Russia, Esthonia, Latvia and Lithuania is forbidden until further notice except by special permission of the Ministry of the Interior in order to protect the country from infectious diseases which have appeared among horses in the countries mentioned. (Nos 1 and 2 in the Customs tariff. Government orders in respect of the above prohibition: 28 July 1920 — Collection of statutes 209 — 1920, 4 November 1920 — coll. stat. 280 — 1920, 22 September 1921 — coll. stat. 216 — 1921, and 13 March 1924 — coll. stat. 80 — 1924.)

The importation of cattle, pigs, sheep and goats is forbidden until further notice except by special permission of the Ministry of the

Interior from all countries with the exception of Norway in order to protect the country from certain infectious diseases. (Nos 3—5 in the Customs tariff. Government orders in respect of the above prohibition: 22 September 1921 — coll. stat. 216 — 1921, and 20 April 1922 — coll. stat. 98 — 1922.)

The importation of dogs is forbidden until further notice from Esthonia, Latvia, Lithuania, Russia and Germany in order to protect the country from rabies. (No 8 in the Customs tariff. Government orders in respect of the above prohibition: 29 April 1918 and 4 November 1920 — coll. stat. 280 — 1920.)

The importation of beef, mutton, goat-meat, pork, horsemeat, and reindeer meat and their products is allowed only by permission of the Ministry of the Interior. (Nos 9, 10, 12, 13, 22, 24, 26, 29, 141, 172, 443, 449, 464, 958 in the Customs tariff. Order for the import of meat and meat products of 1 September 1922 — coll. stat. 200 — 1922.)

Importers of seeding stuffs (oil cakes etc.) and artificial manures are bound to inform the Board of Agriculture not later than one month before the imported articles are placed on the market of the name and character of the seed-

ing stuff and artificial manure. The Board of Agriculture is empowered to forbid the importation of such seeding stuffs and artificial manures as are found to be injurious on the basis of expert opinion. (N:os 70, 71 and 874 in the Customs tariff. Law for the importation of seeding stuffs etc. of 25 January 1924 — coll. stat. 45 — 1924.)

It is within the competence of the Ministry of Agriculture on the representation of the Board of Agriculture, to forbid until further notice or for a definite period the importation of such seeds as are not considered to be likely to go in Finland owing to their origin or could spread dangerous plant diseases or weeds dangerous to cultivation. (N:os 51—58 in the Customs tariff. Law for the importation and trade in seeds of 30 December 1919 — coll. stat. 150 — 1919.)

Poisonous substances enumerated in the regulation of 14 February 1888 for trade in poison, may be imported only by persons engaged in the chemist's or druggist's trade, by public scientific institutions and by traders and artists who require such poisonous substances for carrying on their trade or art. The importation of prepared opium is absolutely forbidden. The importation of raw opium, medicinal opium and morphine, cocaine and heroine is forbidden except by permission of the Ministry of the Interior. (N:os 58, 92, 98, 100, 868, 869, 888, 914, 917, 921, 929 and 941 in the Customs tariff. Regulations for trade in poisons of 14 February 1888 — coll. stat. 9 — 1888. Regulations for carrying into effect the international opium convention of 27 November 1922 — coll. stat. 277 — 1922.)

The importation of articles containing alcohol is only allowed for medicinal, technical or scientific purposes and the import is a State monopoly. (N:os 152—159 in the Customs tariff. Law of prohibition of 1 June 1922 — coll. stat. 158 — 1922.)

The importation of raw tobacco may only be undertaken by tobacco manufacturers. Commercial travellers are entitled to bring with them raw tobacco as samples. (N:os 163—166 in the Customs tariff. Law for taxing the manufacture of tobacco of 21 December 1923 — coll. stat. 296 — 1923.)

The importation of firearms and requisites for firearms is forbidden except by permission of the Ministry of the Interior. (N:os 614, 617, 875—880, 882, 883 and 885. Order of the Senate of 17 April 1918 — coll. stat. 65 — 1918.)

The importation of flying machines is only allowed with the approval of the General Staff and on conditions laid down by the latter. (N:o 708 in the Customs tariff. Order with regard to air traffic in Finland of 13 September 1918 — coll. stat. 118 — 1918.)

The importation of matches containing white (yellow) phosphorus is prohibited. (N:o 884 in the Customs tariff. Order for the prohibition of imports of matches containing white (yellow) phosphorus of 7 October 1921 — coll. stat. 228 — 1921.)

The importation of rags is forbidden except by permission of the Ministry of the Interior in order to prevent epidemics. (N:o 958 in the Customs tariff. Government order of 18 December 1922 — coll. stat. 299 — 1922.)

#### RESTRICTION OF EXPORTS.

The export of flying machines is allowed only with the approval of the General Staff and on conditions laid down by the latter. (Order with regard to air traffic in Finland of 13 September 1918 — coll. stat. 118 — 1918.)

The export of prepared opium is prohibited. The export of raw opium, medicinal opium, morphine, cocaine and heroine is prohibited except by special permission of the Ministry of the Interior. (Regulations for carrying into effect the international opium convention of 27 November 1922 — coll. stat. 277 — 1922.)

Fresh, salt, smoked, dried or otherwise preserved meat may be exported on certain conditions. (Order for the control of meat to be exported from Finland, of 1 September 1922 — coll. stat. 199 — 1922.)

The export of spirits and beverages containing alcohol is prohibited except by permission of the Ministry for Social Affairs, except when such articles form part of a ship's stores or are transit goods or legally acquired medicine. (Government order of 17 April 1924 — coll. stat. 118 — 1924.)



## FINLAND'S INDUSTRY IN 1923.

From the latest statistics for Finland's industry in 1923 we present the following details together with totals. For the sake of comparison we also give the totals for 1922 and 1921. The decrease in the number of industrial establishments is only apparent, since it depends on the elimination of certain industrial concerns, which chiefly catered for home needs.

### FINLAND'S INDUSTRY IN 1923.

Chief groups	Establishments.		Hands.		Gross value of production. <sup>1)</sup>		Refinement value.		Percentage of local raw materials and semi-products used.	Effective H. P. of generating motors.	
	Number.	%	Number.	%	Fmk.	%	Fmk.	%		Effective H. P.	%
1. Mining .....	2	0.1	58	0.0	749 500	0.0	749 500	0.0	—	437	0.1
2. Smelters and metal refining .....	168	5.1	4 451	3.1	290 562 900	3.2	134 772 100	3.3	63.1	12 217	3.1
3. Mechanical workshops .....	351	10.7	17 664	12.3	694 220 900	7.6	431 803 300	10.5	36.3	24 369	6.2
4. Finer machine industry .....	8	0.2	176	0.1	5 908 000	0.0	3 811 400	0.1	63.3	130	0.0
5. Stone, clay, glass, coal and peat industries .....	272	8.3	9 406	6.6	291 378 800	3.2	223 974 100	5.6	58.5	16 734	4.3
6. Chemical industry .....	55	1.7	2 342	1.6	143 319 700	1.6	82 494 700	2.0	57.2	3 054	0.8
7. Tar, oil, india-rubber, etc. industries ..	84	2.5	1 267	0.9	164 230 900	1.8	77 940 000	1.9	16.7	2 892	0.7
8. Leather and tanning industries .....	134	4.1	5 232	3.7	431 207 200	4.7	146 097 700	3.5	44.5	5 336	1.5
9. Spinning and weaving industries .....	285	8.6	20 247	14.1	1 012 063 100	11.1	447 276 900	10.9	25.4	29 790	7.7
10. Paper industry .....	183	5.6	16 991	11.9	1 605 364 900	17.6	803 398 000	19.5	37.4	154 328	39.7
11. Timber industry .....	739	22.4	48 579	33.9	2 378 010 100	26.0	879 186 400	21.4	98.8	85 901	22.0
12. Manufacture of foodstuffs and luxuries	449	13.6	9 519	6.6	1 699 987 100	18.6	539 400 800	13.1	17.8	16 022	4.1
13. Lighting, power transmission and water-conduits .....	378	11.5	2 709	1.9	236 097 200	2.6	226 855 200	5.5	7.0	34 297	8.8
14. Graphical industry .....	165	5.0	4 426	3.1	170 532 700	1.9	105 833 700	2.6	93.2	3 353	0.9
15. Other industries .....	20	0.6	244	0.2	8 401 400	0.1	5 585 800	0.1	77.3	220	0.1
1923 Total	3 293	100.0	143 311	100.0	9 132 114 400	100.0	4 114 130 600	100.0	59.8	390 080	100.0
1922 .....	3 294	—	132 842	—	8 085 334 100	—	3 757 941 100	—	59.6	354 491	—
1921 .....	3 141	—	120 317	—	6 538 772 600	—	3 106 351 500	—	59.2	310 588	—

<sup>1)</sup> Gross value less raw materials and semi-products used.

## ITEMS.

**Reconstruction of the Cabinet.** As stated earlier in these pages, a coalition Ministry was formed at the end of last May under Professor *Lauri Ingman*, all parties of the bourgeoisie participating, whereby a strong majority was ensured the Ministry in the Diet. This Ministry has now, on Nov. 19th, tendered its resignation to the President of the Republic. The events leading to the resignation were the following. In the middle of November a Bill for the new regulation of pensions for individuals in State service came up for its final reading in the Diet. The contents

of this law as finally passed by the Diet failed to satisfy the Agrarian Party. The Bill provides, among other matters, that pensions for which also work-people engaged in Government institutions are eligible, are to be 60 per cent of the respective salary or wage, the highest pension for those in State service not to exceed 40,000 marks. Regarding certain of the stipulations contained in the Bill, especially with regard to the ratio of pensions and the right of work-people to receive these, the Agrarian Party demanded that restrictions be made, and as the Party was of the opinion that the other Parties

had paid too little heed to their standpoint, the Agrarians gave notice that they withdrew their support from the Ministry. The result was that first the Agrarian Ministers and later the whole Cabinet placed their portfolios at the disposal of the President. This Cabinet crisis was, however, of short duration. At the request of the President all other Ministers excepting those belonging to the Agrarian Party continued in office and the Cabinet was made up from the other parties in the Coalition. The position of the Cabinet is, however, weaker than before, as it has now no majority in the Diet behind it.

\*

**Treaty of Commerce and Navigation between Finland and Italy.** At the beginning of September last, negotiations were opened in Rome for the conclusion of a commercial arrangement between Finland and Italy, and as a result a Treaty of Commerce and Navigation between the two countries was signed on the 22nd of October.

The Treaty is a complete arrangement, dealing with all the different questions connected with commerce and navigation between the two countries. The contracting parties have as a general rule adopted the most-favoured nation principle, but to this rule there are some exceptions; in several points the treatment extended to nationals is also stipulated for the subjects of the other contracting party, in others the principle referred to is not to be applied.

Concerning customs duties it will be observed, that most-favoured nation treatment is applicable only to products from the contracting parties which are mentioned in supplements to the treaty. The treatment is thus limited to merchandise which, from the point of view of the two countries, is or can be of importance in mutual commerce. It may be said, that all Finnish articles of export will thus be subjected to the lowest import duties in Italy, now in existence or to be enforced later. The same applies to Italian articles of export on their arrival in Finland; it should, however, be noted that some of the reductions of duty which Finland has granted to France, are not affected by the Finno-Italian Treaty.

Finland and Italy have, besides these advantages, granted each other certain special favours in the customs-tariff. Some reductions, which have already been granted other countries, are confirmed, independently of these other arrangements, and some special reductions of customs-duties are stipulated. Finland has thus obtained exemption for her chemical pulp (cellulose), and lower duties for mechanical pulp, condensed milk, separators, hobbins, spools etc. and some plywood specialities. On the other hand Italy has received reductions of the duties on some Southern fruits (lemons, oranges, mandarins, nuts, tinned tomatoes and almonds), on marble and olive oil; and the reductions, fixed in the treaty with France for motor cars, silks and some other merchandise have been confirmed automatically for Italy.

It will be observed that the reductions granted by Finland refer to the difference between the basic duties and the increased duties, which the Finnish tariff contains, and that they are stipulated in percentage, whereas the reductions in the Italian tariff, which Finland has received, are fixed in value.

The question of the import of wines and alcoholic beverages is solved in the treaty in conformity with Finnish home legislation and with due observance of the engagements which Finland has entered into vis-à-vis France. Finland pledges itself in the treaty to import Italian specialities of wine and alcoholic beverages only in so far as they may be required for lawful consumption. In conformity with existing Finnish principles, just as in the convention with France, no provision is made that any minimum quantity shall be imported.

The treaty has been greeted with undivided satisfaction in commercial circles on both sides and it seems to afford good possibilities for brisker trade between the two countries concerned. The necessary steps for its ratification will be taken on both sides as soon as possible: it enters into force 15 days after exchange of the deeds of ratification, which is to take place in Rome.

The Treaty between Finland and Italy is a very important link in the chain of Finnish

commercial conventions. The economic arrangements of Finland concluded earlier are, it will be remembered, those with France, Esthonia, Germany, Denmark, Holland, Poland, Great Britain, Iceland and Belgium.

\*

**National debt.** In October the national debt of Finland decreased by 20.0 million marks. The unusually great decrease is due to the fact, that in October another instalment of the Government loan from Norway (Gutzeit) was paid off, this loan being likely to be redeemed within a comparatively short time by means of large instalments.

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**Disposal of the dollar loan raised by the municipal boroughs.** According to information supplied to the Municipal Central Bureau as to the employment of the means lately received by the municipal boroughs through their joint loan from America, more than half of the amount will be utilised for the extension of harbours, of electric plant and of water works. The distribution for the different purposes is as follows:

Extension of harbours .....	25.3 %
„ „ electric plant .....	17.4 „
„ „ water works .....	14.4 „
Municipal school buildings .....	8.1 „
Erection of dwelling houses.....	8.0 „
Land purchase .....	7.9 „
Hospital buildings .....	7.4 „
Certain hygienic establishments, such as for instance market halls, control stations etc. ....	5.1 „
Erection of Town Halls and for similar „unproductive” purposes .....	5.1 „
For various productive purposes.....	1.3 „

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**Redemption of leasehold properties.** In consequence of the law of 1918, which grants the tenant the right of redeeming his leasehold for himself (see article in the Bulletin No. 6 of 1923), the following number of crofters' holdings and rural dwelling sites were redeemed from private estates, State lands and glebe land at the end of 1923:

	From private estates	From State lands	Total
Small holdings ..	32,217	599	32,816
Dwelling sites ....	29,781	549	30,330
Total	61,998	1,148	63,146

This redemption of property still continues and it will go on for several years to come, but, as is seen by the above figures, at the end of 1923, thanks to land reform, the number of independent land-owners in Finland had increased by more than 32,000. Apart from this, more than 29,000 of the former tenants of smaller, generally dwelling sites, have acquired their own freehold land.

Of those landed estates, the redemption of which, up to date, has been legally completed and in consequence recorded in the land-register, only 9.4 % have been redeemed with the aid of Government loans. In other cases the buyers have already possessed the means for the redemption or procured them in some other way. The above proportion for small holdings is 15.6 % and for dwelling sites 3.8 %.

In about half the transactions the landowners and the leaseholders have come to a voluntary agreement as to the conditions of sale. The realisation of this great reform has everywhere been carried out with the minimum of disturbance.

\*

**Extension of the telephone net.** In addition to the telephone nets, which have been built by private initiative and already closely cover the country, the Government has also built its own lines. During the current year 941 kilometres of State double lines have been completed and the total length of State telephones at present amounts to 5,270 km. of double lines and 810 km. of single lines.

The largest private telephone company in Finland built 1,342 km. of new double lines last summer and thus brought the total length of their lines up to 16,550 km.

\*

**Banking office on the Arctic Ocean.** Kansallis-Osake-Pankki (National Joint Stock Bank) has decided to start a branch at the beginning

of next year in Finland's new province Petsamo. The branch will be situated on the coast of the Arctic Ocean at the Fjord of Petsamo in the village of the same name.

\*

**Gold prospecting in Lapland.** On private initiative investigations were made last summer to ascertain, whether it would pay to undertake gold washing of the auriferous soil in Finnish Lapland with the aid of machinery. The prospecting, which has been carried on at the greatest depth to 8 metres, has shown that the upper layers contain 0.2 to 0.3 grammes of gold per cubic metre of soil. A deeper layer of 1 to 3 metres thickness has been found to contain 4.1 grammes of gold per cubic metre. The average percentage of gold on the land investigated amounted to 1.39 grammes per cubic metre. Although the means of communication in Lapland are undeveloped and the technical difficulties

great, goldwashing with the aid of machinery is not considered altogether impossible there, as it has been profitable in other countries in still poorer soils. The prospecting will be continued during the winter.

\*

**Suspension of payment.** The Aavasaksa Co. Ltd. suspended payment in the first days of November. The debts of the company, excluding capital amount to more than 10 million marks. The assets chiefly consist of the pulp mill with an annual production of 6,000 tons and the waterpower plant of 1,200 HP situated in the Yli-Tornio parish north of the Gulf of Bothnia. The company was founded in 1915. The concern has been wrestling with financial difficulties for a long time on account of the high cost of transport, which its products have to bear, before they reach foreign markets.

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## BANK OF FINLAND MONTHLY BULLETIN

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