THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The situation on the Finnish money market improved considerably during December, though only in the sense that the public were able to diminish their loans from the banks to a larger extent than usual, with a corresponding decrease in rediscounts at the Bank of Finland on the part of the latter. The causes for the improvement are probably, however, of a temporary nature. Export firms seem in general to have made use of their usual short-term credits abroad and of sales against advances on a slightly smaller scale this autumn than in recent years, but in December a more plentiful stream of foreign currency obtained in this manner was apparent in the country. On the other hand, the non-appearance of snow has caused work in the forests to be postponed in South Finland, on account of which the demand for money has been smaller than is usual at this season. With a heavy fall of snow we shall probably witness a rapid rise again in loans granted by the banks.

According to banking statistics, deposits in the banks have decreased by 50.3 million marks, but this is due to the withdrawal by the Industrial Mortgage Bank of 104.4 million marks from the banks, while on the other hand, Treasury deposits, which for several months have steadily decreased, rose slightly again, viz., by 18.6 million marks, and deposits by the public on different accounts by 35.8 million marks, the latter in great measure owing to the addition of interest to principal.

The decrease in loans granted was exceptionally large, 276.4 million marks, and though it is possible to calculate that a large part, perhaps about 100 million marks, was due to transfers of capital in connection with the operations of the bank mentioned, it is in any case obvious that the redemption of loans for other purposes also has been unusually great.

The position of the banks with regard to other countries altered only slightly. Indebtedness to other countries decreased by 19.2 million marks to 451.5 million marks, while credits abroad increased by 11.7 million marks to 128.1 million marks. The net indebtedness was thus brought down to 322.4 million marks. A year ago, the corresponding figure was 718.0 millions, the decrease for the whole year being therefore 395.6 million marks. This is one of the most noticeable changes in the Balance Sheets of the banks in 1924. If the foreign indebtedness and balances of the Bank of Finland are taken into account, the banks as a whole show net credit balances against other countries totalling 229.3 million marks.

The above changes in the money market afforded considerable relief in the demands on the Bank of Finland, as mirrored in its position. The supply of foreign currency increased in December by 184.9 million marks, an exceptionally large amount. The total credits granted decreased by 226.5 million marks to 551.1 million marks, and rediscounts alone by 124.2 millions to 158.1 million marks, which is the smallest...
figure for rediscounts for the whole of 1924. Two of the four largest Finnish banks had no unredeemed credits whatever at the Bank of Finland at the end of the year. The Note Reserve increased by 252.6 million marks to 597.5 million marks.

The wholesale price index rose in December by 19 points to 1,139, but the cost of living index sank by 5 points to 1,217. The dollar rate was unchanged throughout December at 39:70 and has continued so in January.

**TRADE AND INDUSTRY.**

Contrary to custom, the balance of trade for December also was favourable, even to such a large extent as 86.5 million marks. The year closed thus with a surplus of exports amounting to 252.2 million marks. For the sake of comparison the relation between imports and exports in the years 1921—1924, during which time the value of the mark has been comparatively stable, are given below.

<table>
<thead>
<tr>
<th>Year</th>
<th>Imports Mill. mkB.</th>
<th>Exports Mill. mkB.</th>
<th>Surplus of Imports (-) for Exports (+) Mill. mkB.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1921</td>
<td>3,585.7</td>
<td>3,389.4</td>
<td>196.3</td>
</tr>
<tr>
<td>1922</td>
<td>3,960.9</td>
<td>4,467.6</td>
<td>497.7</td>
</tr>
<tr>
<td>1923</td>
<td>4,600.3</td>
<td>4,392.5</td>
<td>207.8</td>
</tr>
<tr>
<td>1924</td>
<td>4,713.4</td>
<td>4,965.6</td>
<td>-252.2</td>
</tr>
</tbody>
</table>

As the other factors affecting the total balance of payments for Finland (receipts from shipping, remittances from emigrants, disbursements in interest, smuggling, etc.,) appear from calculations made to result at the present time in payments abroad exceeding receipts from abroad, by about 100 million marks, it follows that not only was the balance of trade favourable to Finland, but also the balance of payments.

It should be mentioned here that the figures above showing the value of imports and exports for 1924 are preliminary, for one reason because they do not show the whole import and export of ships. But the adjustments necessary for these reasons can only affect the figures given to an insignificant degree.

The above figures show the favourable results obtained in 1924 to be due to the fact that the increase on the preceding year in the value of imports amounted to only 118.1 million marks, while the value of exports increased by 573.1 million marks. If the value of imports and exports is calculated according to 1913 prices, the resulting "volume" of imports amounts to 99.3 per cent of imports in 1913, and that of exports to 112.6 per cent of exports in 1913. The corresponding ratios in the preceding year were 101.5 per cent for imports and 94.8 per cent for exports. This increase in the volume of exports is apparent also in the export figures for the most important individual commodities (Cf. Table 21 in the statistics given in this issue). The fact is deserving of special mention that timber, plywood, chemical and mechanical pulp, and matches show higher export figures than ever before. Moreover, timber exports from Finland, 1,018,000 stds, this time exceeded exports from any other country.

The demand for Finnish export commodities continues satisfactory. By the end of January about 270,000 stds. of sawn timber had been sold for shipment in the present year, chiefly to the Continent. The amount is larger than usual. But so long as sales to England are comparatively small, the situation in the timber market is to some extent uncertain.

In the paper industries the demand is still satisfactory, in some branches even lively. Many cellulose factories have already sold half their production or even more for the current year. On an average, prices in foreign currency remain unchanged for the present. The paper industries continue to export to Russia.

In the branches of industry working for home consumption complaint is made in many cases of a slackness in demand.

**THE LABOUR MARKET.**

The reduced demand for labour which appears regularly in Finland each winter and particularly in the towns, has again caused a certain amount of unemployment. The number of unemployed is, however, not so large that in Helsingfors, for instance, it has not proved possible to cope with the problem by beginning certain municipal work that had already been planned.
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  6. Rates of exchange.  
  7. Movement of the dollar rate.  
  Joint Stock banks:  
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  11. Position with regard to foreign countries.  
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32. Wholesale Price Index.  

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33. Number of unemployed.  
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11. Amendment of the provisions affecting the Bank of Finland's note issue.  
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3. The railways of Finland.  
4. The forests and forestry of Finland.  
5. Water power of Finland.  
6. The mercantile marine of Finland.  
8. Banks and banking in Finland. Lists of banks and banking places in Finland.  
10. The population of Finland.  
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2. The funding of Finland's debt to U.S.A.  
4. Agriculture in Finland.  
5. Agricultural credit institutions in Finland.  
6. Land Reform in Finland.  
7. The Industry of Finland.  
8. Electrification of the country districts in Finland.  
9. The Peat Bogs of Finland and their development.  
10. Finland's Balance of International Payments for the year 1922.  
11. Finland's Crops in 1923.  
12. Finland's new foreign loans.  
1923. No 12. Prof. Heckscher's scheme for the monetary reform in Finland.  
1924.  
1. Finnish Currency during 1923.  
2. Elements of the Finnish Wholesale Price Index.  
3. Cessation of Work in Finland during 1922—1923.  
2. Results of the Bank of Finland for 1923.  
4. The Foreign Trade of Finland in 1923.  
5. Winter Traffic to Finland.  
7. The Water Power Plant at Imatra.  
10. The Civic Guards of Finland.  
13. Publications dealing with Public Finance in Finland.  
14. Professor Cassel on monetary reform in Finland.  
15. Finnish Import and Export regulations.  
17. Agricultural Co-operation in Finland.  
### STATISTICS.

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

<table>
<thead>
<tr>
<th></th>
<th>1924</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15/1</td>
<td>31/12</td>
</tr>
<tr>
<td><strong>ASSETS.</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Gold Reserve</td>
<td>42.7</td>
<td>43.3</td>
</tr>
<tr>
<td>Foreign...</td>
<td>636.8</td>
<td>724.2</td>
</tr>
<tr>
<td>II. Finnish...</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Foreign...</td>
<td>5.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Foreign...</td>
<td>2.0</td>
<td>0.7</td>
</tr>
<tr>
<td>Finnish...</td>
<td>488.1</td>
<td>444.1</td>
</tr>
<tr>
<td>Other...</td>
<td>60.0</td>
<td>48.5</td>
</tr>
<tr>
<td>III. Loans on...</td>
<td>627.7</td>
<td>597.6</td>
</tr>
<tr>
<td>Advances...</td>
<td>4.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Bank...</td>
<td>12.0</td>
<td>12.4</td>
</tr>
<tr>
<td>Sundry...</td>
<td>54.4</td>
<td>116.6</td>
</tr>
<tr>
<td>Total</td>
<td>1,999.1</td>
<td>2,010.9</td>
</tr>
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</table>

**LIABILITIES.**

<table>
<thead>
<tr>
<th></th>
<th>1924</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15/1</td>
<td>31/12</td>
</tr>
<tr>
<td>Notes in...</td>
<td>1,247.3</td>
<td>1,286.4</td>
</tr>
<tr>
<td>Drafts...</td>
<td>3.8</td>
<td>4.2</td>
</tr>
<tr>
<td>Balance of...</td>
<td>362.5</td>
<td>175.4</td>
</tr>
<tr>
<td>Credit...</td>
<td>156.5</td>
<td>27.4</td>
</tr>
<tr>
<td>Foreign...</td>
<td>—</td>
<td>244.8</td>
</tr>
<tr>
<td>sundry...</td>
<td>13.4</td>
<td>5.2</td>
</tr>
<tr>
<td>Total</td>
<td>1,999.1</td>
<td>2,010.9</td>
</tr>
</tbody>
</table>

**RIGHT TO ISSUE NOTES:**

<table>
<thead>
<tr>
<th></th>
<th>1924</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15/1</td>
<td>31/12</td>
</tr>
<tr>
<td>Gold Reserve...</td>
<td>740.9</td>
<td>767.5</td>
</tr>
<tr>
<td>Additional...</td>
<td>1,600.0</td>
<td>1,600.0</td>
</tr>
<tr>
<td>Total</td>
<td>2,340.9</td>
<td>2,367.5</td>
</tr>
<tr>
<td>Less...</td>
<td>315.5</td>
<td>396.1</td>
</tr>
<tr>
<td>Right to Issue...</td>
<td>1,925.4</td>
<td>1,871.4</td>
</tr>
</tbody>
</table>

**USED AMOUNT OF ISSUE:**

<table>
<thead>
<tr>
<th></th>
<th>1924</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15/1</td>
<td>31/12</td>
</tr>
<tr>
<td>Notes in...</td>
<td>1,247.3</td>
<td>1,286.4</td>
</tr>
<tr>
<td>Other...</td>
<td>540.2</td>
<td>470.4</td>
</tr>
<tr>
<td>Total</td>
<td>1,796.4</td>
<td>1,782.5</td>
</tr>
<tr>
<td>NOTE RESERVE</td>
<td>130.0</td>
<td>138.9</td>
</tr>
<tr>
<td>Total</td>
<td>1,925.4</td>
<td>1,871.4</td>
</tr>
</tbody>
</table>

**Note:** Differences between 1,500 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.

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Note Circulation</th>
<th>Foreign Correspondents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1913</td>
<td>1922</td>
</tr>
<tr>
<td>Jan.</td>
<td>[117.5]</td>
<td>[1386.1]</td>
</tr>
<tr>
<td>Feb.</td>
<td>114.4</td>
<td>1341.2</td>
</tr>
<tr>
<td>March</td>
<td>116.0</td>
<td>1441.2</td>
</tr>
<tr>
<td>April</td>
<td>116.0</td>
<td>1415.4</td>
</tr>
<tr>
<td>May</td>
<td>118.9</td>
<td>1400.0</td>
</tr>
<tr>
<td>June</td>
<td>114.9</td>
<td>1373.4</td>
</tr>
<tr>
<td>July</td>
<td>109.9</td>
<td>1340.4</td>
</tr>
<tr>
<td>Aug.</td>
<td>108.4</td>
<td>1365.4</td>
</tr>
<tr>
<td>Sept.</td>
<td>112.0</td>
<td>1397.2</td>
</tr>
<tr>
<td>Oct.</td>
<td>107.2</td>
<td>1375.6</td>
</tr>
<tr>
<td>Nov.</td>
<td>123.3</td>
<td>1434.3</td>
</tr>
<tr>
<td>Dec.</td>
<td>113.0</td>
<td>1430.9</td>
</tr>
</tbody>
</table>

1) Credit balances with foreign correspondents. From Feb. 1924 including the Credit abroad, 244.5 mill. mk.

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

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Note Reserve</th>
<th>Home Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. Fmk</td>
<td>Mill. Fmk</td>
</tr>
<tr>
<td></td>
<td>1913</td>
<td>1922   1)</td>
</tr>
<tr>
<td></td>
<td>1913</td>
<td>1922   2)</td>
</tr>
<tr>
<td>Jan.</td>
<td>[16.0]</td>
<td>[1384.4]</td>
</tr>
<tr>
<td>Feb.</td>
<td>17.9</td>
<td>213.8</td>
</tr>
<tr>
<td>March</td>
<td>23.8</td>
<td>163.2</td>
</tr>
<tr>
<td>April</td>
<td>26.3</td>
<td>163.2</td>
</tr>
<tr>
<td>May</td>
<td>26.3</td>
<td>139.8</td>
</tr>
<tr>
<td>June</td>
<td>26.3</td>
<td>139.8</td>
</tr>
<tr>
<td>July</td>
<td>26.3</td>
<td>139.8</td>
</tr>
<tr>
<td>Aug.</td>
<td>27.7</td>
<td>180.6</td>
</tr>
<tr>
<td>Sept.</td>
<td>42.9</td>
<td>806.5</td>
</tr>
<tr>
<td>Oct.</td>
<td>46.5</td>
<td>551.6</td>
</tr>
<tr>
<td>Nov.</td>
<td>46.5</td>
<td>510.4</td>
</tr>
<tr>
<td>Dec.</td>
<td>41.3</td>
<td>405.7</td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Rediscouted Bills 1)</th>
<th>Balance of Current Accounts due to Government</th>
<th>Balance of Current Accounts due to others than Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. Fmk</td>
<td>Mill. Fmk</td>
<td>Mill. Fmk</td>
</tr>
<tr>
<td></td>
<td>1913</td>
<td>1923</td>
<td>1924</td>
</tr>
<tr>
<td>Jan.</td>
<td>14.2</td>
<td>84.2</td>
<td>363.9</td>
</tr>
<tr>
<td>Feb.</td>
<td>15.5</td>
<td>64.4</td>
<td>327.9</td>
</tr>
<tr>
<td>March</td>
<td>18.3</td>
<td>175.0</td>
<td>392.1</td>
</tr>
<tr>
<td>April</td>
<td>17.5</td>
<td>172.9</td>
<td>415.1</td>
</tr>
<tr>
<td>May</td>
<td>23.1</td>
<td>165.5</td>
<td>536.8</td>
</tr>
<tr>
<td>June</td>
<td>20.3</td>
<td>251.1</td>
<td>590.8</td>
</tr>
<tr>
<td>July</td>
<td>17.3</td>
<td>259.0</td>
<td>340.3</td>
</tr>
<tr>
<td>Aug.</td>
<td>16.7</td>
<td>2528.3</td>
<td>304.3</td>
</tr>
<tr>
<td>Sept.</td>
<td>16.0</td>
<td>467.1</td>
<td>385.0</td>
</tr>
<tr>
<td>Oct.</td>
<td>18.5</td>
<td>337.7</td>
<td>257.5</td>
</tr>
<tr>
<td>Nov.</td>
<td>24.7</td>
<td>345.6</td>
<td>292.3</td>
</tr>
<tr>
<td>Dec.</td>
<td>15.2</td>
<td>444.1</td>
<td>158.1</td>
</tr>
</tbody>
</table>

1) Included in home loans, see table 4. Rediscouted 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.

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


7. — MOVEMENT OF THE DOLLAR RATE.

<table>
<thead>
<tr>
<th>Month</th>
<th>Average High</th>
<th>Average Low</th>
<th>Deviation above</th>
<th>Deviation below</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>40.38</td>
<td>40.75</td>
<td>40.10</td>
<td>37</td>
</tr>
<tr>
<td>Feb.</td>
<td>38.44</td>
<td>39.05</td>
<td>38.60</td>
<td>1.78</td>
</tr>
<tr>
<td>March</td>
<td>36.45</td>
<td>35.20</td>
<td>36.56</td>
<td>0.76</td>
</tr>
<tr>
<td>July</td>
<td>35.23</td>
<td>34.65</td>
<td>34.86</td>
<td>0.93</td>
</tr>
<tr>
<td>Aug.</td>
<td>34.65</td>
<td>34.86</td>
<td>34.56</td>
<td>0.93</td>
</tr>
</tbody>
</table>

8. — BANK OF FINLAND. CLEARING.

<table>
<thead>
<tr>
<th>Month</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>56.18</td>
<td>61.00</td>
</tr>
<tr>
<td>Feb.</td>
<td>55.36</td>
<td>61.56</td>
</tr>
<tr>
<td>March</td>
<td>55.65</td>
<td>61.86</td>
</tr>
<tr>
<td>July</td>
<td>56.55</td>
<td>62.86</td>
</tr>
<tr>
<td>Aug.</td>
<td>57.65</td>
<td>63.86</td>
</tr>
<tr>
<td>Sept.</td>
<td>58.55</td>
<td>64.86</td>
</tr>
<tr>
<td>Oct.</td>
<td>59.05</td>
<td>65.86</td>
</tr>
<tr>
<td>Nov.</td>
<td>59.65</td>
<td>66.86</td>
</tr>
<tr>
<td>Dec.</td>
<td>61.00</td>
<td>68.86</td>
</tr>
</tbody>
</table>

9. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

<table>
<thead>
<tr>
<th>Current Accounts</th>
<th>Deposits</th>
<th>Total</th>
<th>Monthly Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>End of Month</td>
<td>1913</td>
<td>1923</td>
<td>1923</td>
</tr>
<tr>
<td>Jan.</td>
<td>54.3</td>
<td>1.022</td>
<td>311.7</td>
</tr>
<tr>
<td>Feb.</td>
<td>56.1</td>
<td>1.023</td>
<td>313.7</td>
</tr>
<tr>
<td>March</td>
<td>58.5</td>
<td>1.024</td>
<td>315.7</td>
</tr>
<tr>
<td>April</td>
<td>60.6</td>
<td>1.025</td>
<td>317.7</td>
</tr>
<tr>
<td>May</td>
<td>61.0</td>
<td>1.026</td>
<td>319.7</td>
</tr>
<tr>
<td>June</td>
<td>55.3</td>
<td>1.027</td>
<td>321.7</td>
</tr>
<tr>
<td>July</td>
<td>57.6</td>
<td>1.028</td>
<td>323.7</td>
</tr>
<tr>
<td>Aug.</td>
<td>59.7</td>
<td>1.029</td>
<td>325.7</td>
</tr>
<tr>
<td>Sept.</td>
<td>59.7</td>
<td>1.030</td>
<td>327.7</td>
</tr>
<tr>
<td>Oct.</td>
<td>59.7</td>
<td>1.031</td>
<td>329.7</td>
</tr>
<tr>
<td>Nov.</td>
<td>59.7</td>
<td>1.032</td>
<td>331.7</td>
</tr>
<tr>
<td>Dec.</td>
<td>60.7</td>
<td>1.033</td>
<td>333.7</td>
</tr>
</tbody>
</table>

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

1) Actual current accounts and home correspondents. — 2) Deposit accounts and savings accounts. — 3) The large decrease in deposits and savings beginning in November, 1928, is due to the fact that the new Industrial Mortgage Bank withdrew its deposits from the Joint Stock banks in order to pay out the loans granted by it, the receivers of such loans redeeming in turn their own liabilities to the Joint Stock banks. (Cf. Market Review in the Dec. No of the Bulletin).

* In the tables 9—11 Mortgage banks are not included.
10. — HOME LOANS GRANTED BY THE JOINT STOCK BANKS.

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Inland Mills</th>
<th>Loans and Overdrafts</th>
<th>Total</th>
<th>Monthly Movement</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1913</td>
<td>1913</td>
<td></td>
<td>1913</td>
<td>1923 1924</td>
</tr>
<tr>
<td></td>
<td>1924</td>
<td>1924</td>
<td></td>
<td>1924</td>
<td>1924</td>
</tr>
</tbody>
</table>

Jan. [983.7] [1905.3] [453.8] [4940.6] [297.0] [6145.0] 
Feb. 299.1 1977.7 2170.7 453.8 4943.8 4793.5 730.6 6121.5 6909.2 
Mar. 650.3 1984.0 2155.3 465.4 4340.4 755.4 6263.0 6918.7 
Apr. 298.1 2097.7 2190.0 472.8 4598.7 779.4 6558.5 7047.7 
May 301.4 2163.3 2258.3 478.5 5005.5 912.4 779.9 6765.6 7170.7 
June 297.1 2193.4 2266.9 474.9 5080.8 905.3 772.0 6701.4 7172.2 
July 936.1 2186.2 2217.7 470.1 4562.4 923.5 759.4 6740.5 7141.4 
Aug. 283.5 2134.6 2190.4 472.3 4638.7 929.8 735.4 7172.8 1210.6 
Sept. 275.4 2139.8 2193.2 470.5 4956.0 951.3 745.6 7748.6 1731.4 
Oct. 278.1 2197.7 2196.9 477.7 4704.1 989.2 755.8 6838.6 7186.5 
Nov. 275.9 2158.7 2201.9 475.4 7373.7 945.9 749.3 6929.4 7046.6 
Dec. 274.1 2146.8 2034.4 469.3 7217.2 736.0 743.4 6868.5 6770.4 

1) Home loans, cash credits and home correspondents. 2) Cf. Note 3 to preceding table.

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

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Credits</th>
<th>Debts</th>
<th>Net Claims (+) and Net Debts (-)</th>
<th>Monthly Movement of Net Debts</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1913</td>
<td>1923</td>
<td>1924</td>
<td>1913 1923 1924</td>
<td>1923 1924</td>
</tr>
<tr>
<td></td>
<td>1924</td>
<td>1924</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Jan. [32.9] [72.2] [15.7] [971] [17.2] [999.6] 
Feb. 30.1 101.5 92.6 14.7 1006.8 795.3 15.4 907.5 703.3 + 7.9 - 14.7 
Mar. 30.4 100.4 82.2 17.2 1054.3 753.5 13.2 953.6 671.3 + 46.1 - 32.9 
Apr. 27.8 95.0 105.4 17.6 1076.9 673.7 + 10.2 909.0 568.2 + 27.3 - 103.1 
May 26.7 90.2 117.6 23.1 1117.4 683.8 + 3.6 1027.9 566.2 + 46.3 - 2.0 
June 25.7 95.2 102.9 27.7 1022.1 610.9 - 0.2 1027.0 508.0 - 0.2 - 58.2 
July 32.3 137.3 30.8 26.0 1011.4 594.0 + 6.2 336.1 490.1 - 90.9 - 17.9 
Aug. 90.9 58.8 107.5 19.7 980.0 584.1 + 21.2 856.2 428.6 - 33.9 - 63.9 
Sept. 103.6 75.4 112.1 16.1 956.1 498.8 + 34.4 375.8 398.7 23.4 30.5 
Oct. 52.1 96.6 84.6 15.5 384.8 466.3 - 3.5 787.8 532.3 + 25.0 - 4.4 
Nov. 53.3 93.4 103.1 20.1 1016.5 458.2 + 33.7 922.5 355.1 + 135.4 - 27.2 
Dec. 50.5 131.7 117.4 20.3 856.7 470.6 + 30.2 272.5 353.3 - 198.2 - 1.8 

The figures in brackets ( ) indicate the position at the end of the previous year. 1) Balances with foreign correspondents and foreign bills. 2) Due to foreign correspondents, (90—95%, foreign deposits in Fmks.)

12. — DEPOSITS IN THE SAVINGS-BANKS.

<table>
<thead>
<tr>
<th>End of Month</th>
<th>In the towns</th>
<th>In the country</th>
<th>Total</th>
<th>Monthly Movement</th>
<th>End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1922</td>
<td>1923 1924</td>
<td>1922 1923 1924</td>
<td>1922 1923 1924</td>
<td>1923 1924</td>
</tr>
</tbody>
</table>

Jan. * 707.0* 903.8* 1418.6 1610.8 + 31.6 + 24.6 
Feb. * 611.9 2148.5 + 31.6 + 24.6 
Mar. 530.3 728.9 1418.6 1610.8 + 31.6 + 24.6 
Apr. * 622.8 725.8* 2148.5 + 31.6 + 24.6 
May * 625.8 728.5* 2148.5 + 31.6 + 24.6 
June 599.4 742.1* 1418.6 1610.8 + 31.6 + 24.6 
July * 636.1 1418.6 1610.8 + 31.6 + 24.6 
Aug. * 644.6 1418.6 1610.8 + 31.6 + 24.6 
Sept. 541.5 746.5 1418.6 1610.8 + 31.6 + 24.6 
Oct. * 645.4 746.5 1418.6 1610.8 + 31.6 + 24.6 
Nov. * 649.2 746.5 1418.6 1610.8 + 31.6 + 24.6 
Dec. 608.3 1908.6 + 31.6 + 24.6 

*) Increased by 74.9 mill. mk interest for 1921. 2) Increased by 88.9 mill. mk interest for 1922. 3) Increased by 104.3 mill. mk interest for 1923. 4) Excluding interest for 1924. Deposits in the Savings banks, including long-term deposits and current accounts, according to figures supplied for 1922 and 1923 by the Savings Banks Inspector's Office and for 1924 by the Central Statistical Office.

* Preliminary figures subject to minor alterations.
### 13. HELSINGFORS STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

<table>
<thead>
<tr>
<th>Month</th>
<th>Turnover of Stock Exchange</th>
<th>Bankruptcies</th>
<th>Protested Bills</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1922</td>
<td>1923</td>
<td>1924</td>
</tr>
<tr>
<td>January</td>
<td>12.1</td>
<td>14.1</td>
<td>11.6</td>
</tr>
<tr>
<td>February</td>
<td>13.1</td>
<td>12.2</td>
<td>12.6</td>
</tr>
<tr>
<td>March</td>
<td>10.5</td>
<td>10.9</td>
<td>17.4</td>
</tr>
<tr>
<td>April</td>
<td>10.8</td>
<td>13.6</td>
<td>16.7</td>
</tr>
<tr>
<td>May</td>
<td>17.3</td>
<td>11.8</td>
<td>11.2</td>
</tr>
<tr>
<td>June</td>
<td>6.5</td>
<td>7.3</td>
<td>5.6</td>
</tr>
<tr>
<td>July</td>
<td>3.9</td>
<td>7.3</td>
<td>5.8</td>
</tr>
<tr>
<td>August</td>
<td>6.9</td>
<td>8.8</td>
<td>6.9</td>
</tr>
<tr>
<td>September</td>
<td>11.4</td>
<td>10.3</td>
<td>11.6</td>
</tr>
<tr>
<td>October</td>
<td>17.0</td>
<td>8.9</td>
<td>8.3</td>
</tr>
<tr>
<td>November</td>
<td>12.2</td>
<td>9.3</td>
<td>7.4</td>
</tr>
<tr>
<td>December</td>
<td>18.8</td>
<td>19.5</td>
<td>15.6</td>
</tr>
</tbody>
</table>

Total Turnover of Stock Exchange = 135.9 138.2 119.1 725 792 10 276 4 404 5 598 9 406* 14.5 36.8 41.2 56.8* Total

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 1922. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankrupt 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.

According to figures published in the "Kanstot." The revised index series is based on the prices bid at the end of each month for 10 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.

<table>
<thead>
<tr>
<th>Month</th>
<th>End of Month</th>
<th>Foreign Mill. Fmk</th>
<th>Internal Mill. Fmk</th>
<th>Total Mill. Fmk</th>
<th>Monthly Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 1922</td>
<td>659.8</td>
<td>167.1</td>
<td>826.9</td>
<td>956.0</td>
<td>1 051.0</td>
</tr>
<tr>
<td>1923 December</td>
<td>1 477.8</td>
<td>1 477.8</td>
<td>937.4</td>
<td>937.4</td>
<td>2 415.2</td>
</tr>
<tr>
<td>1924 January</td>
<td>1 473.9</td>
<td>1 473.9</td>
<td>905.2</td>
<td>- 905.2</td>
<td>2 379.1</td>
</tr>
<tr>
<td>February</td>
<td>1 491.6</td>
<td>1 491.6</td>
<td>877.2</td>
<td>- 877.2</td>
<td>2 378.3</td>
</tr>
<tr>
<td>March</td>
<td>1 459.6</td>
<td>1 459.6</td>
<td>887.1</td>
<td>- 887.1</td>
<td>2 346.7</td>
</tr>
<tr>
<td>April</td>
<td>1 442.4</td>
<td>1 442.4</td>
<td>887.0</td>
<td>- 887.0</td>
<td>2 329.4</td>
</tr>
<tr>
<td>May</td>
<td>1 437.4</td>
<td>1 437.4</td>
<td>884.7</td>
<td>- 884.7</td>
<td>2 322.1</td>
</tr>
<tr>
<td>June</td>
<td>1 432.7</td>
<td>1 432.7</td>
<td>884.6</td>
<td>- 884.6</td>
<td>2 317.3</td>
</tr>
<tr>
<td>July</td>
<td>1 430.6</td>
<td>1 430.6</td>
<td>884.6</td>
<td>- 884.6</td>
<td>2 315.3</td>
</tr>
<tr>
<td>August</td>
<td>1 427.6</td>
<td>1 427.6</td>
<td>884.4</td>
<td>- 884.4</td>
<td>2 312.0</td>
</tr>
<tr>
<td>September</td>
<td>1 426.6</td>
<td>1 426.6</td>
<td>884.3</td>
<td>- 884.3</td>
<td>2 309.0</td>
</tr>
<tr>
<td>October</td>
<td>1 405.8</td>
<td>1 405.8</td>
<td>886.3</td>
<td>- 886.3</td>
<td>2 289.0</td>
</tr>
<tr>
<td>November</td>
<td>1 399.5</td>
<td>1 399.5</td>
<td>883.2</td>
<td>- 883.2</td>
<td>2 282.7</td>
</tr>
<tr>
<td>December</td>
<td>1 396.8</td>
<td>1 396.8</td>
<td>882.8</td>
<td>- 882.8</td>
<td>2 273.4</td>
</tr>
</tbody>
</table>

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 coupon paid, and reduced to dollars at the rate of exchange just mentioned.

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 coupon paid, and reduced to dollars at the rate of exchange just mentioned.
16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

| Groups of revenue | Jan.—Nov. | | | | | Jan.—Nov. | | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                     | 1923      | 1924      | 1923      | 1924      | 1923      | 1924      | 1923      | 1924      | 1923      | 1924      |
| Revenue derived from state forests | 187.4 | 215.7 | Interest | 13.9 | 51.0 |
| * canals | 11.6 | 3.9 | Postal fees | 66.4 | 71.8 |
| * railways | 573.3 | 562.4 | Telegraph fees | 15.0 | 16.7 |
| Income and Property taxes | 244.7 | 298.1 | Shipping dues | 21.4 | 17.7 |
| Customs dues | 980.3 | 974.6 | Fines | 18.2 | 22.1 |
| Excise on tobacco | 145.8 | 151.3 | Taxes for previous years debited too low | 26.5 | 48.1 |
| * matches | 20.4 | 16.1 | Various taxes and other revenue | 163.3 | 280.9 |
| Stamp duty | 193.1 | 194.7 | Total state revenue | 2647.3 | 2751.1 |

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.)

<table>
<thead>
<tr>
<th>Month</th>
<th>Import Customs and Storage Charges</th>
<th>Export Customs</th>
<th>Fines</th>
<th>Clearing Charges</th>
<th>Light Duties</th>
<th>Excise on Tobacco</th>
<th>Excise on Matches</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>1924</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1924</td>
</tr>
<tr>
<td>January</td>
<td>99 913*</td>
<td>146*</td>
<td>370*</td>
<td>76*</td>
<td>373*</td>
<td>9 985*</td>
<td>1 974*</td>
<td>January</td>
</tr>
<tr>
<td>February</td>
<td>76 108*</td>
<td>14*</td>
<td>377*</td>
<td>76*</td>
<td>173*</td>
<td>101*</td>
<td>2 987*</td>
<td>February</td>
</tr>
<tr>
<td>March</td>
<td>62 521*</td>
<td>16*</td>
<td>146*</td>
<td>81*</td>
<td>165*</td>
<td>7 417*</td>
<td>1 667*</td>
<td>March</td>
</tr>
<tr>
<td>April</td>
<td>78 171*</td>
<td>47*</td>
<td>649*</td>
<td>76*</td>
<td>349*</td>
<td>13 898*</td>
<td>1 553*</td>
<td>April</td>
</tr>
<tr>
<td>May</td>
<td>105 659*</td>
<td>565*</td>
<td>341*</td>
<td>213*</td>
<td>1 550*</td>
<td>17 849*</td>
<td>2 156*</td>
<td>May</td>
</tr>
<tr>
<td>June</td>
<td>95 135*</td>
<td>2 708*</td>
<td>264*</td>
<td>405*</td>
<td>1 857*</td>
<td>8 008*</td>
<td>977*</td>
<td>June</td>
</tr>
<tr>
<td>July</td>
<td>87 740*</td>
<td>4 825*</td>
<td>144*</td>
<td>512*</td>
<td>2 265*</td>
<td>19 765*</td>
<td>1 049*</td>
<td>July</td>
</tr>
<tr>
<td>August</td>
<td>86 306*</td>
<td>4 041*</td>
<td>298*</td>
<td>345*</td>
<td>2 151*</td>
<td>9 959*</td>
<td>2 220*</td>
<td>August</td>
</tr>
<tr>
<td>September</td>
<td>86 734*</td>
<td>3 111*</td>
<td>238*</td>
<td>315*</td>
<td>2 694*</td>
<td>21 735*</td>
<td>1 209*</td>
<td>September</td>
</tr>
<tr>
<td>October</td>
<td>93 389*</td>
<td>3 135*</td>
<td>540*</td>
<td>397*</td>
<td>2 175*</td>
<td>15 627*</td>
<td>1 938*</td>
<td>October</td>
</tr>
<tr>
<td>November</td>
<td>84 248*</td>
<td>2 263*</td>
<td>626*</td>
<td>387*</td>
<td>1 476*</td>
<td>8 397*</td>
<td>1 493*</td>
<td>November</td>
</tr>
<tr>
<td>December</td>
<td>65 765*</td>
<td>1 333*</td>
<td>429*</td>
<td>174*</td>
<td>634*</td>
<td>21 331*</td>
<td>1 813*</td>
<td>December</td>
</tr>
<tr>
<td>Jan.—Dec. 1924</td>
<td>1 024 023*</td>
<td>22 287*</td>
<td>4 614*</td>
<td>3 108*</td>
<td>14 230*</td>
<td>152 438*</td>
<td>17 969*</td>
<td>Jan.—Dec. 1924</td>
</tr>
<tr>
<td>* 1923</td>
<td>1 029 438*</td>
<td>22 667*</td>
<td>4 106*</td>
<td>3 100*</td>
<td>18 169*</td>
<td>153 428*</td>
<td>21 381*</td>
<td>1923</td>
</tr>
<tr>
<td>* 1922</td>
<td>768 478*</td>
<td>30 938*</td>
<td>5 021*</td>
<td>2 733*</td>
<td>18 482*</td>
<td>131 488*</td>
<td>15 364*</td>
<td>1922</td>
</tr>
<tr>
<td>* 1921</td>
<td>515 945*</td>
<td>35 938*</td>
<td>2 743*</td>
<td>2 061*</td>
<td>10 102*</td>
<td>130 817*</td>
<td>—</td>
<td>* 1921</td>
</tr>
</tbody>
</table>

1924 Budget

Estimate

950 000

20 000

3 000

16 000

144 000

15 000

950 000

20 000

3 000

16 000

144 000

15 000

1924 Budget

Estimate

Tables 17—29 according to Finland's Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

18. — VALUE OF IMPORTS AND EXPORTS.

<table>
<thead>
<tr>
<th>Month</th>
<th>Imports (C. I. F. Value)</th>
<th>Exports (F. O. B. Value)</th>
<th>Surplus of Imports (—) or Exports (+)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. Fmk</td>
<td>Mill. Fmk</td>
<td>Mill. Fmk</td>
</tr>
<tr>
<td>1913</td>
<td>1923</td>
<td>1924</td>
<td>1913</td>
</tr>
</tbody>
</table>

The term imports covers all imported goods which have been placed on the market either immediately after importation or after storage. Exports cover 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.*

<table>
<thead>
<tr>
<th>No. of group</th>
<th>Groups of Goods</th>
<th>Imports (C. I. F. Value)</th>
<th>Exports (F. O. B. Value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
</tr>
<tr>
<td>31</td>
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<tr>
<td>Re-exports</td>
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</table>

| Total        |      |      |      |           |      |      |      |            |      |      |      |            |      |      |      |            |

* Preliminary figures subject to minor alterations.
## Imports of the Most Important Articles

### Wheat and Rice Imports

<table>
<thead>
<tr>
<th>Month</th>
<th>Wheat Tons</th>
<th>Rice Tons</th>
<th>Oats Tons</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>1913</td>
<td>1923</td>
<td>1924</td>
</tr>
<tr>
<td>February</td>
<td>1913</td>
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<td>1913</td>
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<tr>
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<td>July</td>
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<td>August</td>
<td>1913</td>
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<td>1924</td>
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<td>November</td>
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<td>1923</td>
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<tr>
<td>December</td>
<td>1913</td>
<td>1923</td>
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</table>

### Total

<table>
<thead>
<tr>
<th>Total</th>
<th>1913</th>
<th>1923</th>
<th>1924</th>
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## Other Imports

### Coffee, Sugar, and Raw Tobacco Imports

<table>
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<tr>
<th>Month</th>
<th>Coffee Tons</th>
<th>Refined and Unrefined Sugar Tons</th>
<th>Raw Tobacco Tons</th>
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<tbody>
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<td>1923</td>
<td>1924</td>
</tr>
<tr>
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<td>1913</td>
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<td>December</td>
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<td>1923</td>
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### Total

<table>
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*Preliminary figures subject to minor altertions.*
### 20. IMPORTS OF THE MOST IMPORTANT ARTICLES

<table>
<thead>
<tr>
<th>Month</th>
<th>Raw Cotton Tons</th>
<th>Wool Tons</th>
<th>Oil Seeds Tons</th>
<th>Month</th>
</tr>
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<td></td>
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<td>1924</td>
<td>1913</td>
</tr>
<tr>
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<td>11583.1</td>
<td>9644.4</td>
<td>901.3*</td>
<td>January</td>
</tr>
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<td>6659.9</td>
<td>5843.8</td>
<td>944.4*</td>
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<td>March</td>
<td>888.4</td>
<td>510.5</td>
<td>245.4*</td>
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<td>April</td>
<td>5615.1</td>
<td>288.4</td>
<td>630.5*</td>
<td>April</td>
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<tr>
<td>May</td>
<td>998.1</td>
<td>593.3</td>
<td>657.8*</td>
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<tr>
<td>June</td>
<td>541.5</td>
<td>283.1</td>
<td>213.9*</td>
<td>June</td>
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<td>July</td>
<td>703.4</td>
<td>306.3</td>
<td>361.0*</td>
<td>July</td>
</tr>
<tr>
<td>August</td>
<td>700.2</td>
<td>750.4</td>
<td>213.4*</td>
<td>August</td>
</tr>
<tr>
<td>September</td>
<td>214.2</td>
<td>585.5</td>
<td>446.1*</td>
<td>September</td>
</tr>
<tr>
<td>October</td>
<td>557.0</td>
<td>620.3</td>
<td>366.0*</td>
<td>October</td>
</tr>
<tr>
<td>November</td>
<td>842.9</td>
<td>949.3</td>
<td>683.8*</td>
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<tr>
<td>December</td>
<td>847.9</td>
<td>947.0</td>
<td>172.5*</td>
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<td></td>
<td><strong>8454.1</strong></td>
<td><strong>7318.7</strong></td>
<td><strong>5890.1</strong></td>
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<table>
<thead>
<tr>
<th>Month</th>
<th>Raw Hides Tons</th>
<th>Coal Tons</th>
<th>Petroleum Tons</th>
<th>Month</th>
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<td>1913</td>
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<td>464.3</td>
<td>492.3*</td>
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<td>February</td>
<td>571.9</td>
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<td>March</td>
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<td>578.4</td>
<td>121.4*</td>
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<td>529.0</td>
<td>255.1*</td>
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<td>638.6</td>
<td>258.5*</td>
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<td>458.4*</td>
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<td>519.0*</td>
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<td>705.6</td>
<td>525.6*</td>
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<td>November</td>
<td>390.8</td>
<td>665.7</td>
<td>284.2*</td>
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<td>336.2</td>
<td>637.6</td>
<td>162.1*</td>
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<td><strong>5443.6</strong></td>
<td><strong>7940.6</strong></td>
<td><strong>4859.4</strong></td>
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### 21. EXPORTS OF THE MOST IMPORTANT ARTICLES

<table>
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<tr>
<th>Month</th>
<th>Fresh Meat ¹</th>
<th>Butter Tons</th>
<th>Cheese Tons</th>
<th>Month</th>
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<tr>
<td>January</td>
<td>2448.8</td>
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<td>2474.4*</td>
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<td>203.8</td>
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<td>118.0</td>
<td>195.3</td>
<td>230.8*</td>
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<tr>
<td>April</td>
<td>73.3</td>
<td>78.2</td>
<td>156.1*</td>
<td>April</td>
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<tr>
<td>May</td>
<td>80.8</td>
<td>192.3</td>
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<td>75.2</td>
<td>80.9</td>
<td>143.2*</td>
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<td>71.1</td>
<td>100.8</td>
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<td>113.0</td>
<td>146.9</td>
<td>199.6*</td>
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<td>September</td>
<td>188.7</td>
<td>180.0</td>
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<td>October</td>
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<td>214.2</td>
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<td>November</td>
<td>276.7</td>
<td>173.3</td>
<td>236.0*</td>
<td>November</td>
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<tr>
<td>December</td>
<td>240.7</td>
<td>206.3</td>
<td>171.2*</td>
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<td><strong>1866.7</strong></td>
<td><strong>2412.4</strong>*</td>
<td><strong>Total</strong></td>
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</table>

¹) Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.
### 21. — EXPORTS OF THE MOST IMPORTANT ARTICLES. — Continued.

#### Table 1: Sawn Timber (All Kinds, Excl. Fuel)

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<thead>
<tr>
<th>Month</th>
<th>1913</th>
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<th>1924</th>
<th>1913</th>
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<th>1923</th>
<th>1924</th>
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</thead>
<tbody>
<tr>
<td>Raw Hides</td>
<td>Tons</td>
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</tr>
<tr>
<td>Sawn Timber</td>
<td>(All Kinds, Excl. Fuel)</td>
<td>1 000 m³</td>
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<tr>
<td>Matches</td>
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<td>Plywood</td>
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#### Table 2: Bobbins

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<th>1924</th>
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</thead>
<tbody>
<tr>
<td>Mechanical Pulp</td>
<td>Tons</td>
<td></td>
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<td>Chemical Pulp</td>
<td>Tons</td>
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#### Table 3: Bobs

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<tr>
<td>Bobbins</td>
<td>Tons</td>
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#### Details

1 standard sawn timber = 4.072 m³.

1) Figures for 1913 not available. Exports were negligible.

- Preliminary figures subject to minor alterations.
- Dry weight.

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<tr>
<th>Month</th>
<th>Cardboard Tons</th>
<th>Paper All Kinds Tons</th>
<th>Newsprint Included in previous column Tons</th>
<th>Month</th>
</tr>
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<tr>
<td></td>
<td>1913</td>
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<td>1924</td>
<td></td>
</tr>
<tr>
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<td>2,480.7</td>
<td>1,779.9</td>
<td>2,207.9*</td>
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<td>4,128.6</td>
<td>2,056.9</td>
<td>1,374.9*</td>
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<td>4,371.3</td>
<td>2,204.2</td>
<td>1,220.6*</td>
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<td>3,882.1</td>
<td>2,581.6</td>
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<tr>
<td>May</td>
<td>5,572.7</td>
<td>1,745.6</td>
<td>3,882.1*</td>
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<td>June</td>
<td>5,403.0</td>
<td>1,962.9</td>
<td>1,594.9*</td>
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<td>4,812.5</td>
<td>2,288.2</td>
<td>2,506.3*</td>
<td>July</td>
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<td>August</td>
<td>4,824.8</td>
<td>1,773.8</td>
<td>2,546.1*</td>
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<tr>
<td>September</td>
<td>5,206.0</td>
<td>1,963.1</td>
<td>3,252.9*</td>
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<td>4,718.1</td>
<td>2,059.4</td>
<td>3,583.9*</td>
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<tr>
<td>November</td>
<td>4,809.7</td>
<td>1,014.3</td>
<td>3,170.9*</td>
<td>November</td>
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<tr>
<td>December</td>
<td>4,545.3</td>
<td>2,067.9</td>
<td>4,543.9*</td>
<td>December</td>
</tr>
<tr>
<td>Total</td>
<td>53,751.3</td>
<td>23,465.8</td>
<td>32,975.8*</td>
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## 22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

### Imports (C. I. F. Value)

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<th>Country</th>
<th>1924—December</th>
<th>Whole Year</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Mill. Mk</td>
<td>%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Country</th>
<th>1924—December</th>
<th>Whole Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. Mk</td>
<td>%</td>
</tr>
</tbody>
</table>

### Exports (F. O. B. Value)

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<th>Country</th>
<th>1924—December</th>
<th>Whole Year</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mill. Mk</td>
<td>%</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Year Month</th>
<th>Total All Kinds</th>
<th>Details</th>
<th>The Three Last Groups divided according to their Purpose</th>
<th>Year Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Foodstuffs</td>
<td>Clothing</td>
<td>Agricultural Requirements</td>
</tr>
<tr>
<td>1913</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>1914</td>
<td>106</td>
<td>111</td>
<td>99</td>
<td>101</td>
</tr>
<tr>
<td>1915</td>
<td>162</td>
<td>177</td>
<td>130</td>
<td>136</td>
</tr>
<tr>
<td>1916</td>
<td>227</td>
<td>236</td>
<td>188</td>
<td>149</td>
</tr>
<tr>
<td>1917</td>
<td>519</td>
<td>647</td>
<td>405</td>
<td>370</td>
</tr>
<tr>
<td>1918</td>
<td>741</td>
<td>881</td>
<td>600</td>
<td>480</td>
</tr>
<tr>
<td>1919</td>
<td>755</td>
<td>896</td>
<td>608</td>
<td>600</td>
</tr>
<tr>
<td>1920</td>
<td>1,387</td>
<td>1,751</td>
<td>1,108</td>
<td>934</td>
</tr>
<tr>
<td>1921</td>
<td>1,229</td>
<td>1,556</td>
<td>1,080</td>
<td>1,087</td>
</tr>
<tr>
<td>1922</td>
<td>1,072</td>
<td>1,150</td>
<td>1,067</td>
<td>1,066</td>
</tr>
<tr>
<td>1923</td>
<td>915</td>
<td>963</td>
<td>925</td>
<td>897</td>
</tr>
<tr>
<td>1924</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 1915, 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.

<table>
<thead>
<tr>
<th>Year Month</th>
<th>Total All Kinds</th>
<th>Details</th>
<th>Year Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fresh Meat</td>
<td>Butter</td>
<td>Cheese</td>
</tr>
<tr>
<td>1913</td>
<td>100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>1914</td>
<td>103</td>
<td>100</td>
<td>103</td>
</tr>
<tr>
<td>1915</td>
<td>134</td>
<td>130</td>
<td>146</td>
</tr>
<tr>
<td>1916</td>
<td>254</td>
<td>238</td>
<td>185</td>
</tr>
<tr>
<td>1917</td>
<td>375</td>
<td>580</td>
<td>349</td>
</tr>
<tr>
<td>1918</td>
<td>415</td>
<td>276</td>
<td>620</td>
</tr>
<tr>
<td>1919</td>
<td>441</td>
<td>790</td>
<td>725</td>
</tr>
<tr>
<td>1920</td>
<td>1,053</td>
<td>805</td>
<td>916</td>
</tr>
<tr>
<td>1921</td>
<td>1,213</td>
<td>1,008</td>
<td>1,636</td>
</tr>
<tr>
<td>1922</td>
<td>1,189</td>
<td>1,075</td>
<td>1,351</td>
</tr>
<tr>
<td>1923</td>
<td>1,145</td>
<td>1,083</td>
<td>1,121</td>
</tr>
<tr>
<td>1924</td>
<td>1,157</td>
<td>1,090</td>
<td>1,305</td>
</tr>
</tbody>
</table>

The Export Price Index of 1924 is the same as that of 1923. All the other indices have been calculated by the Statistical Dept. of the Board of Customs on the basis of the following formula: the quantities of exports for the current year have been multiplied by the average price for the class of goods in question in 1915, after which the export value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison. This export-price index is greater than the wholesale price index because this index is influenced by the export duties.

*Presides the total index the table contains indices for only a few of the most important exports. See in addition remarks under Table No. 28.*
### 25. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS. 1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>1920</td>
<td>66.1</td>
<td>78.4</td>
<td>68.8</td>
<td>72.8</td>
<td>38.8</td>
<td>56.7</td>
<td>55.0</td>
<td>47.9</td>
<td>47.8</td>
<td>34.2</td>
<td>48.3</td>
<td>61.9</td>
<td>52.8</td>
<td>1920</td>
</tr>
<tr>
<td>1921</td>
<td>44.1</td>
<td>56.2</td>
<td>55.5</td>
<td>79.3</td>
<td>58.9</td>
<td>53.2</td>
<td>49.0</td>
<td>62.7</td>
<td>43.6</td>
<td>48.5</td>
<td>46.8</td>
<td>72.4</td>
<td>54.5</td>
<td>1921</td>
</tr>
<tr>
<td>1922</td>
<td>45.1</td>
<td>59.1</td>
<td>65.7</td>
<td>72.6</td>
<td>78.1</td>
<td>67.2</td>
<td>105.8</td>
<td>98.2</td>
<td>93.7</td>
<td>84.3</td>
<td>134.2</td>
<td>74.7</td>
<td>1922</td>
<td></td>
</tr>
<tr>
<td>1923</td>
<td>108.8</td>
<td>104.0</td>
<td>112.6</td>
<td>121.8</td>
<td>91.8</td>
<td>106.7</td>
<td>94.5</td>
<td>210.3</td>
<td>187.3</td>
<td>98.5</td>
<td>106.5</td>
<td>55.3</td>
<td>93.5</td>
<td>1923</td>
</tr>
<tr>
<td>1924</td>
<td>140.7</td>
<td>118.1</td>
<td>83.6</td>
<td>138.8</td>
<td>101.4</td>
<td>109.7</td>
<td>104.3</td>
<td>101.3</td>
<td>92.7</td>
<td>137.5</td>
<td>155.5</td>
<td>140.3</td>
<td>112.8</td>
<td>1924</td>
</tr>
</tbody>
</table>

**Exports**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>1920</td>
<td>29.3</td>
<td>67.9</td>
<td>43.0</td>
<td>57.5</td>
<td>62.2</td>
<td>67.2</td>
<td>83.6</td>
<td>85.0</td>
<td>63.7</td>
<td>72.9</td>
<td>73.7</td>
<td>73.2</td>
<td>71.2</td>
</tr>
<tr>
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<td>45.0</td>
<td>28.7</td>
<td>36.3</td>
<td>47.2</td>
<td>30.4</td>
<td>29.6</td>
<td>59.3</td>
<td>60.7</td>
<td>59.0</td>
<td>119.5</td>
<td>198.4</td>
<td>88.8</td>
<td>69.0</td>
</tr>
<tr>
<td>1922</td>
<td>82.4</td>
<td>59.2</td>
<td>109.9</td>
<td>106.7</td>
<td>73.8</td>
<td>93.0</td>
<td>98.9</td>
<td>102.3</td>
<td>97.3</td>
<td>98.5</td>
<td>106.5</td>
<td>55.3</td>
<td>93.5</td>
</tr>
<tr>
<td>1923</td>
<td>118.0</td>
<td>85.4</td>
<td>98.3</td>
<td>95.1</td>
<td>95.3</td>
<td>95.9</td>
<td>102.6</td>
<td>39.2</td>
<td>83.0</td>
<td>99.0</td>
<td>101.8</td>
<td>125.2</td>
<td>94.8</td>
</tr>
<tr>
<td>1924</td>
<td>143.7</td>
<td>87.5</td>
<td>80.0</td>
<td>132.5</td>
<td>83.3</td>
<td>95.7</td>
<td>118.3</td>
<td>101.3</td>
<td>92.7</td>
<td>137.5</td>
<td>155.5</td>
<td>140.3</td>
<td>112.8</td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th>Year and Month</th>
<th>Import Goods</th>
<th>Export Goods</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Raw</td>
<td>Machinery</td>
</tr>
<tr>
<td></td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>1913</td>
<td>33.1</td>
<td>10.5</td>
</tr>
<tr>
<td>1920</td>
<td>34.4</td>
<td>15.6</td>
</tr>
<tr>
<td>1921</td>
<td>23.3</td>
<td>13.8</td>
</tr>
<tr>
<td>1922</td>
<td>32.0</td>
<td>13.0</td>
</tr>
<tr>
<td>1923</td>
<td>31.8</td>
<td>12.6</td>
</tr>
<tr>
<td>1924</td>
<td>32.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Jan.-Dec.</td>
<td>32.4</td>
<td>12.4</td>
</tr>
<tr>
<td>Dec.</td>
<td>31.8</td>
<td>12.6</td>
</tr>
</tbody>
</table>

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

### 27. — FOREIGN SHIPPING.

<table>
<thead>
<tr>
<th>Month</th>
<th>With Cargo</th>
<th>In Ballast</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>With Cargo</th>
<th>In Ballast</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>With Cargo</th>
<th>In Ballast</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>With Cargo</th>
<th>In Ballast</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month</th>
<th>With Cargo</th>
<th>In Ballast</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td></td>
<td>Vessels</td>
<td>Reg. tons Net.</td>
<td>Vessels</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Reg. tons Net.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
</tbody>
</table>

1) Of which 2,155 Finnish vessels and 4,108 foreign vessels.

2) 2,052 vessels.
### 28. SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Vessels</td>
<td>1000 Reg. tons</td>
</tr>
<tr>
<td>Europe:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Belgium</td>
<td>87</td>
<td>70.4</td>
</tr>
<tr>
<td>Danzig</td>
<td>83</td>
<td>38.7</td>
</tr>
<tr>
<td>Denmark</td>
<td>1090</td>
<td>605.5</td>
</tr>
<tr>
<td>Estonia</td>
<td>1307</td>
<td>100.9</td>
</tr>
<tr>
<td>France</td>
<td>49</td>
<td>47.3</td>
</tr>
<tr>
<td>Germany</td>
<td>1232</td>
<td>760.3</td>
</tr>
<tr>
<td>Great Britain</td>
<td>709</td>
<td>615.5</td>
</tr>
<tr>
<td>Holland</td>
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<td>140.7</td>
</tr>
<tr>
<td>Latvia</td>
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<td>62.3</td>
</tr>
<tr>
<td>Norway</td>
<td>443.8</td>
<td>672.9</td>
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<tr>
<td>Russia</td>
<td>88</td>
<td>87.6</td>
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<tr>
<td>Sweden</td>
<td>2390</td>
<td>767.0</td>
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<tr>
<td>Spain</td>
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<td>17.2</td>
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<tr>
<td>Other countries</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>7320</strong></td>
<td><strong>3327.4</strong></td>
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</table>

1) Vessels with cargo and in ballast together.

### 29. STATE RAILWAYS

#### PASSENGER TRAFFIC

<table>
<thead>
<tr>
<th>Month</th>
<th>Arrived</th>
<th>Left</th>
<th>Of whom Foreigners</th>
<th>Of whom Foreigners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec.</td>
<td>1568</td>
<td>647</td>
<td>924</td>
<td>855</td>
</tr>
<tr>
<td>Jan.-Dec. 1924</td>
<td>99567</td>
<td>17699</td>
<td>36125</td>
<td>18938</td>
</tr>
</tbody>
</table>

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

#### Revenue

<table>
<thead>
<tr>
<th>Month</th>
<th>Revenue (less Re-embursements) Mill. Fmk</th>
<th>Regular Expenditure Mill. Fmk</th>
<th>Traffic Surplus Mill. Fmk</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>1913</td>
<td>1923</td>
<td>1924</td>
<td>1913</td>
<td>1923</td>
</tr>
<tr>
<td>Jan.</td>
<td>4.3</td>
<td>48.6*</td>
<td>49.6*</td>
<td>*</td>
</tr>
<tr>
<td>Feb.</td>
<td>4.3</td>
<td>48.6*</td>
<td>48.1*</td>
<td>*</td>
</tr>
<tr>
<td>March</td>
<td>4.9</td>
<td>55.7*</td>
<td>52.6*</td>
<td>*</td>
</tr>
<tr>
<td>April</td>
<td>4.6</td>
<td>54.7*</td>
<td>58.1*</td>
<td>*</td>
</tr>
<tr>
<td>May</td>
<td>5.3</td>
<td>51.3*</td>
<td>56.0*</td>
<td>*</td>
</tr>
<tr>
<td>June</td>
<td>5.9</td>
<td>56.5*</td>
<td>58.6*</td>
<td>*</td>
</tr>
<tr>
<td>July</td>
<td>5.7</td>
<td>56.4*</td>
<td>60.1*</td>
<td>*</td>
</tr>
<tr>
<td>August</td>
<td>5.5</td>
<td>56.5*</td>
<td>57.6*</td>
<td>*</td>
</tr>
<tr>
<td>September</td>
<td>5.3</td>
<td>52.5*</td>
<td>54.0*</td>
<td>*</td>
</tr>
<tr>
<td>October</td>
<td>4.7</td>
<td>53.1*</td>
<td>53.6*</td>
<td>*</td>
</tr>
<tr>
<td>November</td>
<td>4.0</td>
<td>60.5*</td>
<td>44.3*</td>
<td>*</td>
</tr>
<tr>
<td>December</td>
<td>4.3</td>
<td>50.7*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>58.6</td>
<td>630.6*</td>
<td>592.5*</td>
<td>40.3</td>
</tr>
</tbody>
</table>

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

According to Finnish State Railways' Preliminary Monthly Statistics.

2) 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)

<table>
<thead>
<tr>
<th>Month</th>
<th>Foodstuffs</th>
<th>Clothing</th>
<th>Rent</th>
<th>Fuel</th>
<th>Tobacco</th>
<th>Newspapers</th>
<th>Taxes</th>
<th>Total Cost of Living</th>
<th>Monthly Movement</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.-June</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>—</td>
<td>1914</td>
</tr>
<tr>
<td>December</td>
<td>1230</td>
<td>1107</td>
<td>603</td>
<td>1249</td>
<td>1293</td>
<td>818</td>
<td>2093</td>
<td>1172</td>
<td>—60</td>
<td>1921</td>
</tr>
<tr>
<td>December</td>
<td>1122</td>
<td>1069</td>
<td>795</td>
<td>1340</td>
<td>1288</td>
<td>1079</td>
<td>2526</td>
<td>1157</td>
<td>—11</td>
<td>1922</td>
</tr>
<tr>
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<td>1112</td>
<td>1042</td>
<td>981</td>
<td>1511</td>
<td>1286</td>
<td>1079</td>
<td>2304</td>
<td>1170</td>
<td>—20</td>
<td>1923</td>
</tr>
<tr>
<td>January</td>
<td>1089</td>
<td>1038</td>
<td>961</td>
<td>1506</td>
<td>1276</td>
<td>1079</td>
<td>2384</td>
<td>1155</td>
<td>—15</td>
<td>1924</td>
</tr>
<tr>
<td>February</td>
<td>1070</td>
<td>1037</td>
<td>951</td>
<td>1499</td>
<td>1280</td>
<td>1079</td>
<td>2384</td>
<td>1143</td>
<td>—12</td>
<td>September</td>
</tr>
<tr>
<td>March</td>
<td>1067</td>
<td>1038</td>
<td>931</td>
<td>1499</td>
<td>1276</td>
<td>1079</td>
<td>2384</td>
<td>1141</td>
<td>—2</td>
<td>April</td>
</tr>
<tr>
<td>April</td>
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<td>1039</td>
<td>951</td>
<td>1496</td>
<td>1274</td>
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<td>1121</td>
<td>—10</td>
<td>May</td>
</tr>
<tr>
<td>May</td>
<td>1037</td>
<td>1038</td>
<td>951</td>
<td>1417</td>
<td>1271</td>
<td>1079</td>
<td>2384</td>
<td>1121</td>
<td>—10</td>
<td>July</td>
</tr>
<tr>
<td>June</td>
<td>1040</td>
<td>1034</td>
<td>1163</td>
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<td>1272</td>
<td>1079</td>
<td>2384</td>
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<td>August</td>
</tr>
<tr>
<td>July</td>
<td>1052</td>
<td>1036</td>
<td>1163</td>
<td>1463</td>
<td>1271</td>
<td>1079</td>
<td>2384</td>
<td>1164</td>
<td>+7</td>
<td>September</td>
</tr>
<tr>
<td>August</td>
<td>1125</td>
<td>1035</td>
<td>1163</td>
<td>1459</td>
<td>1272</td>
<td>1079</td>
<td>2384</td>
<td>1199</td>
<td>+2</td>
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<tr>
<td>October</td>
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<td>1042</td>
<td>1185</td>
<td>1456</td>
<td>1270</td>
<td>1079</td>
<td>2384</td>
<td>1219</td>
<td>+20</td>
<td>December</td>
</tr>
<tr>
<td>November</td>
<td>1160</td>
<td>1046</td>
<td>1185</td>
<td>1459</td>
<td>1270</td>
<td>1079</td>
<td>2314</td>
<td>1217</td>
<td>—5</td>
<td>December</td>
</tr>
</tbody>
</table>

¹) From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (=100) for the same, and that the rate of 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 1906—1906 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.

<table>
<thead>
<tr>
<th>Year and month</th>
<th>Animal products</th>
<th>Vegetable products</th>
<th>Leather goods</th>
<th>Wood-pieces</th>
<th>Paper products</th>
<th>Textile products</th>
<th>Iron and steel</th>
<th>Sundry commodities</th>
<th>All commodities</th>
<th>Monthly movement</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>1922 December</td>
<td>989</td>
<td>1256</td>
<td>844</td>
<td>1333</td>
<td>1002</td>
<td>1352</td>
<td>1083</td>
<td>1093</td>
<td>1114</td>
<td>+ 9</td>
<td>1105</td>
</tr>
<tr>
<td>1923 December</td>
<td>1003</td>
<td>1180</td>
<td>675</td>
<td>1251</td>
<td>890</td>
<td>1301</td>
<td>1016</td>
<td>1120</td>
<td>1096</td>
<td>+ 26</td>
<td>1100</td>
</tr>
<tr>
<td>1924 January</td>
<td>999</td>
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<td>698</td>
<td>1209</td>
<td>878</td>
<td>1291</td>
<td>997</td>
<td>1048</td>
<td>1071</td>
<td>— 25</td>
<td>1062</td>
</tr>
<tr>
<td>February</td>
<td>986</td>
<td>1196</td>
<td>730</td>
<td>1204</td>
<td>874</td>
<td>1287</td>
<td>990</td>
<td>1072</td>
<td>1078</td>
<td>+ 4</td>
<td>1069</td>
</tr>
<tr>
<td>March</td>
<td>1016</td>
<td>1222</td>
<td>772</td>
<td>1200</td>
<td>870</td>
<td>1233</td>
<td>992</td>
<td>1084</td>
<td>1094</td>
<td>+ 16</td>
<td>1075</td>
</tr>
<tr>
<td>April</td>
<td>987</td>
<td>1277</td>
<td>777</td>
<td>1210</td>
<td>872</td>
<td>1248</td>
<td>988</td>
<td>1091</td>
<td>1095</td>
<td>+ 1</td>
<td>1074</td>
</tr>
<tr>
<td>May</td>
<td>970</td>
<td>1259</td>
<td>748</td>
<td>1207</td>
<td>878</td>
<td>1249</td>
<td>997</td>
<td>1082</td>
<td>1090</td>
<td>+ 5</td>
<td>1073</td>
</tr>
<tr>
<td>June</td>
<td>945</td>
<td>1217</td>
<td>733</td>
<td>1192</td>
<td>873</td>
<td>1345</td>
<td>993</td>
<td>1121</td>
<td>1038</td>
<td>— 2</td>
<td>1062</td>
</tr>
<tr>
<td>July</td>
<td>976</td>
<td>1281</td>
<td>748</td>
<td>1186</td>
<td>879</td>
<td>1293</td>
<td>999</td>
<td>1089</td>
<td>1085</td>
<td>— 3</td>
<td>1056</td>
</tr>
<tr>
<td>August</td>
<td>1011</td>
<td>1268</td>
<td>751</td>
<td>1195</td>
<td>893</td>
<td>1326</td>
<td>989</td>
<td>1142</td>
<td>1111</td>
<td>+ 26</td>
<td>1110</td>
</tr>
<tr>
<td>September</td>
<td>1045</td>
<td>1300</td>
<td>744</td>
<td>1157</td>
<td>896</td>
<td>1296</td>
<td>987</td>
<td>1175</td>
<td>1117</td>
<td>+ 6</td>
<td>1143</td>
</tr>
<tr>
<td>October</td>
<td>1023</td>
<td>1337</td>
<td>750</td>
<td>1104</td>
<td>837</td>
<td>1282</td>
<td>988</td>
<td>1182</td>
<td>1114</td>
<td>— 3</td>
<td>1183</td>
</tr>
<tr>
<td>November</td>
<td>988</td>
<td>1269</td>
<td>788</td>
<td>1123</td>
<td>914</td>
<td>1291</td>
<td>997</td>
<td>1192</td>
<td>1120</td>
<td>+ 6</td>
<td>1162</td>
</tr>
<tr>
<td>December</td>
<td>1029</td>
<td>1376</td>
<td>804</td>
<td>1174</td>
<td>918</td>
<td>1304</td>
<td>977</td>
<td>1197</td>
<td>1139</td>
<td>+ 19</td>
<td>1180</td>
</tr>
<tr>
<td>Whole year</td>
<td>997</td>
<td>1263</td>
<td>753</td>
<td>1180</td>
<td>887</td>
<td>1313</td>
<td>987</td>
<td>1122</td>
<td>1100</td>
<td>+ 0</td>
<td>1096</td>
</tr>
</tbody>
</table>

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 geometric 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.

<table>
<thead>
<tr>
<th>End of Month</th>
<th>Male 1922</th>
<th>Female 1922</th>
<th>Total 1922</th>
<th>Male 1923</th>
<th>Female 1923</th>
<th>Total 1923</th>
<th>Male 1924</th>
<th>Female 1924</th>
<th>Total 1924</th>
<th>Monthly Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>2,607</td>
<td>978</td>
<td>3,585</td>
<td>1,559</td>
<td>701</td>
<td>2,253</td>
<td>1,070</td>
<td>545</td>
<td>1,615</td>
<td>296</td>
</tr>
<tr>
<td>February</td>
<td>2,613</td>
<td>974</td>
<td>3,487</td>
<td>1,451</td>
<td>541</td>
<td>1,992</td>
<td>1,125</td>
<td>560</td>
<td>1,685</td>
<td>76</td>
</tr>
<tr>
<td>March</td>
<td>2,089</td>
<td>772</td>
<td>2,861</td>
<td>887</td>
<td>355</td>
<td>1,242</td>
<td>1,177</td>
<td>443</td>
<td>1,620</td>
<td>— 65</td>
</tr>
<tr>
<td>April</td>
<td>1,487</td>
<td>772</td>
<td>2,260</td>
<td>569</td>
<td>397</td>
<td>959</td>
<td>567</td>
<td>616</td>
<td>1,403</td>
<td>— 317</td>
</tr>
<tr>
<td>May</td>
<td>609</td>
<td>463</td>
<td>1,072</td>
<td>398</td>
<td>331</td>
<td>729</td>
<td>385</td>
<td>395</td>
<td>780</td>
<td>— 523</td>
</tr>
<tr>
<td>June</td>
<td>514</td>
<td>289</td>
<td>798</td>
<td>254</td>
<td>279</td>
<td>533</td>
<td>320</td>
<td>157</td>
<td>477</td>
<td>— 104</td>
</tr>
<tr>
<td>July</td>
<td>395</td>
<td>283</td>
<td>678</td>
<td>229</td>
<td>225</td>
<td>454</td>
<td>245</td>
<td>166</td>
<td>411</td>
<td>— 138</td>
</tr>
<tr>
<td>August</td>
<td>383</td>
<td>240</td>
<td>623</td>
<td>239</td>
<td>236</td>
<td>475</td>
<td>236</td>
<td>120</td>
<td>356</td>
<td>+ 45</td>
</tr>
<tr>
<td>September</td>
<td>394</td>
<td>397</td>
<td>791</td>
<td>272</td>
<td>267</td>
<td>539</td>
<td>459</td>
<td>272</td>
<td>731</td>
<td>+ 123</td>
</tr>
<tr>
<td>October</td>
<td>562</td>
<td>602</td>
<td>1,164</td>
<td>327</td>
<td>358</td>
<td>686</td>
<td>747</td>
<td>718</td>
<td>1,465</td>
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<tr>
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<td>634</td>
<td>1,420</td>
<td>493</td>
<td>463</td>
<td>956</td>
<td>1,481</td>
<td>971</td>
<td>2,452</td>
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<tr>
<td>December</td>
<td>896</td>
<td>458</td>
<td>1,354</td>
<td>438</td>
<td>313</td>
<td>751</td>
<td>1,607</td>
<td>627</td>
<td>2,234</td>
<td>— 218</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Month</th>
<th>Initiated cessation of work</th>
<th>Cessation of work continued from preceding month</th>
<th>Total</th>
<th>Month</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>number employers hands</td>
<td>number employers hands</td>
<td>number employers hands</td>
<td></td>
</tr>
<tr>
<td>December</td>
<td>1 6 60</td>
<td>2 18</td>
<td>92</td>
<td>3 24 172</td>
</tr>
<tr>
<td>January 1923</td>
<td>— — —</td>
<td>1 1 2</td>
<td>1</td>
<td>1 2</td>
</tr>
<tr>
<td>February</td>
<td>2 16 81</td>
<td>1 1 2</td>
<td>2</td>
<td>3 17 83</td>
</tr>
<tr>
<td>March</td>
<td>3 3 380</td>
<td>3 17 88</td>
<td>6</td>
<td>20 463</td>
</tr>
<tr>
<td>April</td>
<td>8 12 346</td>
<td>4 18 436</td>
<td>12</td>
<td>30 781</td>
</tr>
<tr>
<td>May</td>
<td>13 50 1,745</td>
<td>6 10 414</td>
<td>19</td>
<td>60 2,159</td>
</tr>
<tr>
<td>June</td>
<td>8 28 956</td>
<td>9 16 693</td>
<td>17</td>
<td>44 1,649</td>
</tr>
<tr>
<td>July</td>
<td>7 55 1,689</td>
<td>11 38 1,457</td>
<td>15</td>
<td>93 1,546</td>
</tr>
<tr>
<td>August</td>
<td>2 2 52</td>
<td>12 82 4,878</td>
<td>14</td>
<td>84 4,930</td>
</tr>
<tr>
<td>September</td>
<td>2 7 225</td>
<td>6 14 748</td>
<td>8</td>
<td>21 973</td>
</tr>
<tr>
<td>October</td>
<td>4 22 106</td>
<td>2 5 240</td>
<td>6</td>
<td>27 346</td>
</tr>
<tr>
<td>November</td>
<td>1 1 8</td>
<td>2 2 48</td>
<td>3</td>
<td>3 3 56</td>
</tr>
<tr>
<td>December</td>
<td>— — —</td>
<td>3 3 56</td>
<td>3</td>
<td>3 3 56</td>
</tr>
<tr>
<td>January 1924</td>
<td>1 1 22</td>
<td>1 1 31</td>
<td>2</td>
<td>2 53</td>
</tr>
<tr>
<td>February</td>
<td>2 2 17</td>
<td>2 2 53</td>
<td>4</td>
<td>4 70</td>
</tr>
<tr>
<td>March</td>
<td>3 11 32</td>
<td>— — 3</td>
<td>11</td>
<td>3 11 32</td>
</tr>
<tr>
<td>April</td>
<td>1 36 188</td>
<td>2 2 21</td>
<td>3</td>
<td>3 38 205</td>
</tr>
<tr>
<td>May</td>
<td>3 10 68</td>
<td>— — 5</td>
<td>5</td>
<td>5 58</td>
</tr>
<tr>
<td>June</td>
<td>8 35 1,014</td>
<td>2 2 20</td>
<td>10</td>
<td>37 304</td>
</tr>
<tr>
<td>July</td>
<td>1 1 11</td>
<td>3 10 336</td>
<td>4</td>
<td>11 1,347</td>
</tr>
<tr>
<td>August</td>
<td>1 6 50</td>
<td>2 2 246</td>
<td>3</td>
<td>8 296</td>
</tr>
<tr>
<td>September</td>
<td>1 1 37</td>
<td>3 8 236</td>
<td>4</td>
<td>9 333</td>
</tr>
<tr>
<td>October</td>
<td>4 36 516</td>
<td>2 2 245</td>
<td>6</td>
<td>33 702</td>
</tr>
<tr>
<td>November</td>
<td>4 131 557</td>
<td>5 19 355</td>
<td>7</td>
<td>12 832</td>
</tr>
<tr>
<td>December</td>
<td>— — —</td>
<td>5 22 477</td>
<td>5</td>
<td>22 477</td>
</tr>
</tbody>
</table>

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 Helsinki, 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.
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 possesses 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:

<table>
<thead>
<tr>
<th>Right</th>
<th>Swedish people's party</th>
<th>Number</th>
<th>Per cent.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Swedish speaking pop-</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>ulation)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Unionist party</td>
<td>23</td>
<td>11.5</td>
</tr>
<tr>
<td>Centre</td>
<td>Agrarian party</td>
<td>38</td>
<td>19.0</td>
</tr>
<tr>
<td></td>
<td>21.0 30.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Centre</td>
<td>Progressive party</td>
<td>44</td>
<td>22.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>17</td>
<td>8.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>30.5</td>
<td></td>
</tr>
<tr>
<td>Left</td>
<td>Social-Democratic</td>
<td>60</td>
<td>30.0</td>
</tr>
<tr>
<td></td>
<td>Communists</td>
<td>18</td>
<td>9.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>39.0</td>
<td></td>
</tr>
</tbody>
</table>

2. LAND.

The average temperature in the coldest month is in S.W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month +15° and +16° to +14° C. resp. The average temperature in Helsingfors is +4.6° (in Christiania +5.4°, 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 Lapland 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 110,682 sq. m.). Of the total area 343,379 sq. km. (88.8%) consist of land, while 44,186 sq. km. (11.2%) 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 0.8 million emigrants, [in Sweden (1921) 6.8, in Switzerland (1920) 3.2, in Denmark (1921) 3.3 and in Norway (1920) 2.6 millions].

DENSITY OF POPULATION (1920): In South-Finland 17.2 persons per sq. km, in North-Finland 2.2 and in the whole country an average of 10.1 inhabitants to the square kilometre.

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

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

DISTRIBUTION (1922): 83.5%o of the population inhabit the country, 61.1%o the towns. The largest towns are (1922): Helsinki (Helsingfors), the capital, 90,435 inhabitants, Turku (Åbo) 59,457, Tampere (Tammerfors) 49,398, Viipuri (Viborg) 31,385.

EDUCATION (1920): Amongst persons over 15 years of age only 0.8%o are illiterate. Three universities founded 1840, 1917 and 1920.

INCREASE OF POPULATION (1922): Births 23.4‰, deaths 14.4‰ (in France in 1919 15.6‰, 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 33.5‰, 10—50 ha. 48.9‰, 50—100 ha. 9.2‰, over 100 ha. 8.9‰. The above mentioned surface of cultivated land was divided between the different kinds of crops as follows: 45.8%o hay, 19.3%o oats, 11.9%o rye, 5.8%o barley, 3.5%o potatoes, 14.1% other. The number of dairies in 1920 amounted to 455.

INDUSTRY (1922): Number of industrial concerns 2,394, hands 122,842, gross value of products of industry 8,085.4 million marks.

LENGTH OF RAILWAYS (1924): 4,257 km., of which 4,321 km. State railways and 296 km. private. The gauge is 1.524 m.

COMMERCIAL FLEET (1920): Sailing ships 646 (94,757 reg. tons net.), steamships 836 (88,319 r. t.), motor boats 125 (16,390 r. t.), lighters 8,294 (267,271 r. t.). Total 4,691 (467,887 r. t.).

CURRENCY: Since 1860 the currency unit is the Finnish mark (= 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), Mikkeli (S:t Michel), Tampere (Tammerfors), Hämeenlinna (Tampavastus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1928): 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 (1920): Number at the end of the year 467.
VALUE OF IMPORTS AND EXPORTS

IMPORTS

EXPORTS

1913
1922
1923
1924

MILL. FMK

MILL. FMK

PER CENT

PER CENT

IMPORTS OF CEREALS AND CEREAL PRODUCTS

REDUCED TO FLOUR

1913
1922
1923
1924

1000 TONS

100 TONS
FINNISH CURRENCY IN 1924.

By
KAARLO J. KALLIALA, M. A.
STATISTICIAN TO THE BANK OF FINLAND.

THE FIRST ATTEMPT AT STABILIZATION IN 1923.

In order that the reader should be able to understand the recent developments in Finnish currency, it is necessary to touch briefly on the first attempt to stabilize the value of the mark at a predetermined level, which was made in 1923.

On the last day of 1922, the dollar rate stood at 40: 25 marks per dollar (par 5: 18) in Finland. During the succeeding months the external value of the mark rose, in part owing to speculation, so that by the middle of March the dollar rate had fallen to about 38: —. As many factors seemed to indicate that this rate corresponded to the internal value of the mark, the Bank of Finland, by buying and selling currencies without limitation at its own official quotations, kept the dollar rate very steady for about six months between 36—37. At first the corresponding rate for the pound sterling was 170—173.

But during September—November the Bank of Finland was again compelled to raise the exchange rates by degrees, the dollar rate standing at the end of November at 40: 50, or about where it stood at the beginning of the year. Whether the virtual cause of these adjustments was that the gold value of the mark had been over-estimated at the above rates, has not been definitely cleared up. For, the direct causes which led to the raising of the rates were of a temporary character and to some extent quite abnormal, nor could they have been foreseen, when the attempt at stabilization was begun in March.

The gravest reason was, perhaps, the extremely difficult situation in which the Finnish export trade became involved. The pound sterling fell during March—December from 96.5 per cent to 89.6 per cent of its gold parity, and in addition, contrary to what might have been expected in the circumstances, the prices of timber and paper products fell greatly in England. As the whole export of Finland comprises about 80—90 per cent of such goods, and as about 40 per cent of Finnish exports find their way to England, the resulting double reduction in the amount of marks received for exports might easily have proved too heavy for the Finnish export industries to bear, if the exchange rates had been raised.

Another important reason for raising the exchange rates, viz., the difficulty experienced by the Bank of Finland in satisfying the demand for foreign currency, was still less dependent on the level of the exchange rates. The supply of foreign currency held by the Bank at the beginning of 1923 appeared to be considerable, but as it had been accumulated by buying currency which the export firms had received by means of short-term loans to be redeemed out of their exports in 1923, it was clear from the start that the supply of foreign currency would only hold out with difficulty until the following autumn, when the supply of foreign currency would again improve. The reserve of foreign currency held by the Bank of Finland was thus originally too small, but several other circumstances combined to render the situation on the currency market still more difficult. The demand for foreign currency was in particular greatly increased owing to the fact that foreign speculators in the Finnish mark began to realise their profits on the exchange and therefore purchased foreign currency in Finland with their marks. The partial failure of the crops, too, which occurred in the autumn of 1923 and was the cause of imports of grain much above the average, and the lack of confidence caused by the smallness of the reserve of foreign currency, assisted in increasing the demand. On the other hand, the supply of foreign currency was diminished by the falling prices for timber products and the speculation awakened in this country also by the fall in the value of the mark. The disparity thus ensuing between
supply and demand in the currency market was so great that the two State loans raised in the autumn of 1923 hardly sufficed to restore the balance in this respect.

THE PRINCIPLES OF FINNISH EXCHANGE POLICY IN 1924.

There had thus been no opportunity of ascertaining in undisturbed circumstances, whether the exchange ratio of 1 dollar = 36—37 marks corresponded to the internal value of the mark. For reasons that were partly temporary, partly, as in the case of the fall in the pound sterling coupled with an unexpected falling trend of prices for timber products, of an abnormal nature, a return had been made by the end of November, 1923, to a dollar rate of 1 dollar = about 40 marks. It was essential, however, in planning a consistent currency policy to form some opinion of the correctness of the new exchange rates. The arguments on which criticism in this respect could be based pointed in different directions.

While wholesale prices were about 10.95 times higher in 1923 than pre-war prices — those of certain important export commodities even less — wages in many important fields of labour had risen relatively higher, e. g., the hourly wage in the sawmill industry had risen 13.1 times, and as a reduction of labour wages was fairly difficult of realisation in the prevailing great demand for labour, it was claimed in certain quarters that the wages index should be taken as a basis for calculating the foreign value of the mark. If this advice had been acted on, the exchange rates would have had to be raised still higher; as a matter of fact, a rate as high as 44 marks per dollar was mentioned. But, on the other hand, there was reason to fear that the rise in the internal price level caused by
higher exchange rates would compel a fresh increase in wages, when the reduced value of the mark would not have appreciably profited producers. There was further reason to suspect that the comparatively large increase in wages was only a manifestation of the protracted development leading to a continual growth of "the share of labour in the fruits of labour". Thus the disparity discernible between the cost of commodities and wages might be the result of the inward trend of circumstances, and as such beyond the power of a currency policy to remedy. This was indicated, for instance, by the fact that in Sweden, when the Crown had reached its gold parity, the general index stood at 177, but the index for daily wages at 214. The determination of the foreign value of the mark on the basis of the level of wages might, therefore, easily have been a false step.

Again, if the general index had been taken as the basis of calculation, the "purchasing-power parity" would, on the contrary, have been found to be much lower, viz., about 1 dollar = 36—36 marks. But it was not deemed safe, for many reasons, to base a currency policy on these calculations either.

The policy was actually based rather on what was known of the true profitableness of exporting during the periods different exchange rates were current, and on the possibilities of the various branches of production to reduce their costs of production. On such empirical facts the Bank of Finland decided that there was no reason to raise the exchange rates. On the contrary, if the prices of export commodities remained unchanged, but the value of the pound sterling rose, as there was reason to suppose it would, a possible reduction of the rates might even be taken into consideration.

MEASURES FOR PREVENTING A FALL IN THE VALUE OF THE MARK.

Starting from the point of view referred to in the above, the Bank of Finland took certain steps to support the mark.

In order to limit in like measure a possible rise in the internal price level, imports and investments, the Bank of Finland raised its discount rate from 8 to 10 per cent on November 30th, the same day on which the last rise in the exchange rates was notified. This discount rate remained in force until March 6th., 1924, when it was reduced to 9 per cent.

To prevent such accidental factors as a shortage of foreign currency from undermining confidence and giving birth to speculation, the currency reserve of the Bank had to be reinforced. For this purpose the Bank arranged a credit of 245 million marks in January, 1924, with a consortium composed of Swedish, English and American banks. As the shortage of foreign currency was in great measure caused by the demand among the foreign depositors of Finnish marks, measures were taken to procure foreign funded loans to replace this floating indebtedness. In the course of 1924 two foreign loans were successfully floated in the U. S. A., one of 12 million dollars being raised by the newly founded Industrial Mortgage Bank of Finland, the second loan of 7 million dollars by several Finnish municipalities combined.

Though the bank rate had been reduced in the spring, the Bank of Finland and the Joint Stock banks still continued to show restraint in granting credit.

In addition to these measures of support which were the outcome of a definite policy, perhaps in some part due to the influence of these measures, came the most important factor of all, viz., the favourable turn taken by the balance of trade for 1924. The year's results showed a surplus of 252.2 million marks. As the other factors influencing the balance of payments for the country (freights, remittances from emigrants, interest, smuggling, etc.) denote, according to calculations affecting the whole, an annual adverse balance for the country of over 100 million marks, the balance of payment was, therefore, taken as a whole favourable to Finland.

THE FOREIGN VALUE OF THE MARK IN 1924.

The circumstances enumerated above created a good foundation for stabilizing the mark. The
RELATION OF VARIOUS CURRENCIES TO THE DOLLAR IN 1923-1924.
GROUP INDICES OF FINNISH WHOLESALE PRICES

FINNISH WHOLESALE PRICE INDEX

LOGARITHMIC SCALE
fluctuations in the dollar rate in Finland in 1924 were extremely small, and in so far as they occurred, indicated a tendency on the part of the mark to rise in value.

At different periods of the year the dollar rate stood as follows:

Jan. 2—March 22 .......... 40:44—39:78
March 23—Oct. 8 .......... 39:85
Oct. 9 .................. 39:80
Oct. 10—Nov. 4 .......... 39:75
Nov. 5—Dec. 31 .......... 39:70

It will be seen from the above that the reduction that might have been made under certain conditions in the dollar rate was not carried out. During the latter half of the year two circumstances, indeed, arose that gave reason to consider a reduction of exchange rates. Of these, one was the increasing momentum shown by the rise in the pound sterling, which, all other factors remaining unchanged, could for reasons already dwelt upon have increased the profitability of Finland's export trade, even though the dollar rate were lowered to some extent. The other circumstance was the decline in the internal value of the dollar which became apparent in the rising prices in the U.S.A. from about the middle of the year onwards. But neither of these movements attained decisive importance for Finland. The chief reason for this was that while the general level of prices rose in the world market, the prices of the commodities most important in Finnish exports, viz., timber and wood products, on the contrary, sank to such a degree that at one time in the autumn of 1924, part of our export was almost certainly sold without profit and even at a direct loss. In such circumstances and seeing that Finland's closest competitor in the timber-refining field, Sweden, after adopting a gold standard, maintained an almost unvarying dollar rate, it would have been difficult to lower the exchange rates in Finland. True, towards the end of the year, timber prices improved and the rise in the pound sterling was so great as to make the sale of timber profitable again, but calculated in marks, profits did not increase enough to admit of reducing them by lowering the exchange rates. In addition, the foreign value of the mark had remained stable so long that except for very cogent reasons there was no cause for any great change. Further, in a country importing foreign capital it was better to adopt a gold value rather too low, than too high, to avoid any possibility of a situation arising in which the exchange rates would have to be artificially maintained by means of foreign loans at a lower level than that indicated by the internal purchasing power of its currency.

For these reasons the Bank of Finland concluded that the necessary conditions for a lowering of the dollar rate did not exist. The situation at the end of 1924 made it seem probable that the prospective devaluation rate in Finland should not be far off an exchange rate of 1 dollar = 40 marks.

THE INTERNAL VALUE OF THE MARK IN 1924.

During 1923 the internal purchasing power of the mark rose somewhat, the wholesale price index falling from 1,134 in January to 1,080 in July—August, after which it rose again, but only to 1,095 in December. The average for the whole year was 1,095. The cost of living index showed a similar curve.

During 1924, these general indices underwent the following movements:

<table>
<thead>
<tr>
<th>Month</th>
<th>Wholesale price index</th>
<th>Cost of living index</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 1923</td>
<td>1,096</td>
<td>1,170</td>
</tr>
<tr>
<td>January 1924</td>
<td>1,071</td>
<td>1,155</td>
</tr>
<tr>
<td>February 1924</td>
<td>1,078</td>
<td>1,143</td>
</tr>
<tr>
<td>March 1924</td>
<td>1,094</td>
<td>1,141</td>
</tr>
<tr>
<td>April 1924</td>
<td>1,095</td>
<td>1,121</td>
</tr>
<tr>
<td>May 1924</td>
<td>1,090</td>
<td>1,121</td>
</tr>
<tr>
<td>June 1924</td>
<td>1,088</td>
<td>1,147</td>
</tr>
<tr>
<td>July 1924</td>
<td>1,085</td>
<td>1,154</td>
</tr>
<tr>
<td>August 1924</td>
<td>1,111</td>
<td>1,198</td>
</tr>
<tr>
<td>September 1924</td>
<td>1,117</td>
<td>1,199</td>
</tr>
<tr>
<td>October 1924</td>
<td>1,114</td>
<td>1,219</td>
</tr>
<tr>
<td>November 1924</td>
<td>1,120</td>
<td>1,222</td>
</tr>
<tr>
<td>December 1924</td>
<td>1,139</td>
<td>1,217</td>
</tr>
</tbody>
</table>
As the above figures indicate, the purchasing power of the mark decreased in some measure towards the close of 1924. But this was not due to any special depreciation of the mark itself, but was an indication of the rise in the general level of prices as expressed in gold, which could not fail to make itself felt in Finland, as the mark followed the dollar. The rise in the cost of living index in June was due to the final abolition of the last restrictions inherited from the war years, viz., the restrictions on house-rent.

RESULTS OF THE BANK OF FINLAND FOR 1924.

BY
KAARLO J. KALLIALA, M. A.
STATISTICIAN TO THE BANK OF FINLAND.

BALANCE SHEET.

The balance sheet of the Bank of Finland for 1924, the 113th financial year, as compared with that of the previous year, was in short as follows:

<table>
<thead>
<tr>
<th>ASSETS.</th>
<th>1924</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary Cover:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold Reserve</td>
<td>42.7</td>
<td>43.3</td>
</tr>
<tr>
<td>Foreign Correspondents and Credit abroad</td>
<td>607.2</td>
<td>793.9</td>
</tr>
<tr>
<td>Supplementary Cover:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finnish Silver Coin</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Bonds in Foreign Currency</td>
<td>5.3</td>
<td>3.8</td>
</tr>
<tr>
<td>Foreign Bank Notes and Coupons</td>
<td>0.7</td>
<td>0.9</td>
</tr>
<tr>
<td>Foreign Bills</td>
<td>0.1</td>
<td>9.2</td>
</tr>
<tr>
<td>Finnish State Bonds in Finnish Currency</td>
<td>488.1</td>
<td>434.1</td>
</tr>
<tr>
<td>Other State Obligations</td>
<td>60.0</td>
<td>48.0</td>
</tr>
<tr>
<td>Inland Bills</td>
<td>257.4</td>
<td>381.5</td>
</tr>
<tr>
<td>Rediscounted Inland Bills</td>
<td>444.1</td>
<td>158.1</td>
</tr>
<tr>
<td>Other Assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans on Security</td>
<td>4.6</td>
<td>4.3</td>
</tr>
<tr>
<td>Advances on Current Accounts</td>
<td>10.6</td>
<td>7.2</td>
</tr>
<tr>
<td>Bank Premises and Furniture</td>
<td>12.0</td>
<td>12.0</td>
</tr>
<tr>
<td>Sundry Assets</td>
<td>50.1</td>
<td>114.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,983.4</strong></td>
<td><strong>2,011.7</strong></td>
</tr>
</tbody>
</table>

In the following remarks we draw attention to certain details in the balance sheet for 1924.

The gold reserve has increased slightly since the previous year. It is still booked at its nominal value. According to the actual rate of exchange for the dollar its value would amount to 331.7 million paper marks.

If the foreign credit is deducted, the ordinary reserve of foreign currency amounted to 549.1 million marks, or 58.1 million marks less than a year earlier. But this shortage is counter-balanced by the exporters being less indebted abroad than at the end of 1923, so that it will probably be possible for the Bank to buy more foreign currency during 1925 than in the previous year.

The decrease in the holding of State Bonds is caused partly by their drawing, but chiefly by the fact that their booked value has been reduced still further, of which more will be
said, when discussing the Profit and Loss Account.

A considerable difference, as compared to the previous year, is to be found in the portfolio of inland bills both as to amount and composition. At the end of 1923 the inland bills amounted to a total of 701.5 million marks against 539.6 million marks at the end of 1924, thus representing a decrease of 161.9 million marks. In the previous year discounted bills constituted a considerably greater part of the stock than those directly discounted, but at the end of 1924 the position was reversed. In this change the reason of the relatively greater ease on the money market is to be sought as compared to the difficult situation of 1923.

On the liabilities side attention is drawn in the first place to the fact that the note circulation was about 100 million marks smaller than at the end of the previous year. This was no chance occurrence, since the note circulation during the greater part of 1924 was less than during the two previous years. The Current Account of the Government had also been, for the greater part, smaller during the past year than the year before, during which time it was above normal. It is not possible to ascertain the cause of this decrease in the note circulation, but it does not seem improbable that hoarded notes were forced into circulation on account of the very bad crops in the autumn of 1923 and on account of the forgery of bank-notes detected at the end of the same year.

As is seen from the above balance sheet, the Bank of Finland has a foreign credit of 244.8 million marks. On the side of assets this credit has been added to the ordinary foreign assets of the Bank. But since it would not be fair to allow this credit to increase the right of the Bank to issue notes, it has also been booked among the liabilities payable on demand which, according to the rules governing the Bank's right of issuing notes, must be covered in the same way as the notes.

The funds of the Bank have remained unaltered. The means, which the Diet has reserved in order to strengthen the position of the Bank of Finland, increased to 47.0 million marks at the closing of the books, since the Diet, towards the end of the year, decided that the profits for 1923, viz. 13.4 million marks, should be transferred to these means. It is not improbable that these means will be carried over to the reserve fund at the next closing of the books. Below we give a more detailed account of the profits for 1924, which amounted to 65.4 million marks.

PROFIT AND LOSS ACCOUNT.

The Profit and Loss Accounts for 1923 and 1924 were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>CREDIT</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>73.6</td>
<td>81.2</td>
<td></td>
</tr>
<tr>
<td>Interest on Bonds</td>
<td>30.5</td>
<td>28.0</td>
<td></td>
</tr>
<tr>
<td>Agio</td>
<td>—</td>
<td>7.5</td>
<td></td>
</tr>
<tr>
<td>Various Commissions</td>
<td>0.8</td>
<td>2.7</td>
<td></td>
</tr>
<tr>
<td>Recovered on Debts previously written off</td>
<td>0.01</td>
<td>0.02</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>102.9</strong></td>
<td><strong>119.4</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>DEBIT</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>6.3</td>
<td>6.5</td>
<td></td>
</tr>
<tr>
<td>Pensions</td>
<td>0.3</td>
<td>0.3</td>
<td></td>
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<tr>
<td>Fees to the Supervisors of the Diet and their expenses</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Cost of printing Bank Notes</td>
<td>6.8</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>Miscellaneous Expenses</td>
<td>2.3</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>Written off Bank Premises</td>
<td>2.5</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>&quot; &quot; Bank Furniture</td>
<td>0.5</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>&quot; &quot; Bonds and Shares</td>
<td>21.3</td>
<td>18.8</td>
<td></td>
</tr>
<tr>
<td>Provision for Doubtful Debts</td>
<td>—</td>
<td>20.0</td>
<td></td>
</tr>
<tr>
<td>Agio loss on exchanges</td>
<td>49.3</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>89.4</strong></td>
<td><strong>54.0</strong></td>
<td></td>
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<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>13.5</td>
<td>65.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>102.9</strong></td>
<td><strong>119.4</strong></td>
<td></td>
</tr>
</tbody>
</table>

Last year the earnings of the Bank increased from 102.9 million marks to 119.4 million marks, due partly to the increase of interest received, partly to the agio loss of 1923, amounting to 49.3 million marks, having now been converted into an agio profit of 7.5 million marks.

The ordinary expenditure of the Bank amounted to 14.5 million marks, so that the profits would have amounted to 104.9 million marks, in case no writings off had been made.
The large writings off, however, reduced the profits to 65.4 million marks. In addition to the usual writings off on the value of premises and furniture, the Bank of Finland also made writings off on the booked values of Bonds, Shares and certain bad and doubtful debts totalling 39.6 million marks. A natural result of the high rate of interest prevailing in Finland is, that 5 to 6 % State Bonds are quoted at only 60 to 70 % of their par value. In order to obtain booked values, corresponding to the market quotations, the Bank of Finland has of recent years continually reduced the value of its large stock of Bonds. The stock of shares owned by the Bank in the paper mills, which manufacture the paper for bank-notes, has been written down from 7.2 million marks to 1 mark. According to the Bank Act, funds should balance the amounts appearing on the debit side of the Bank Premises Account. Shares in the mills may, to some extent, be considered as real estate, but since the Bank did not want to start a new fund for them on the credit side, it was thought simpler to write the shares in question off the books.

The writings off of bad and doubtful debts are, to be exact, Fmk. 20,001,949:20. Of this amount 20 million marks represent the amount reserved by the Bank of Finland, in order to have free hands for the future organization of a certain industrial concern, which is a debtor to the Bank. In this case it is, in fact, a question of setting aside a reserve against a possible loss, but not of an actual loss.

After writing off the depreciations referred to, totalling 39.6 million marks, a profit of 65.4 million marks is left. This amount is considerably larger than the profits for 1922 and 1923, which were 10.5 and 13.5 million marks respectively. But the profit for those years was exceptionally unfavourable, on account of the large reserve of foreign currency held by the Bank at a time, when the rate of exchange was falling, and causing agio losses. Now, as already stated, the sale of foreign currency has given the Bank a gain of 7.5 million marks.

ITEMS.

Meeting of the Ministers for Foreign Affairs in Helsingfors. The Ministers for Foreign Affairs of Estonia, Finland, Latvia and Poland met at a conference held at Helsingfors on January 16 and 17th, 1925. The questions discussed were within the limits of a programme worked out by the Finnish Government and unanimity was attained on all the questions dealt with.

The first point dealt with the protocol drawn up at the first meeting of the Assembly of the League of Nations, concerning the pacific settlement of international controversies and the cessation or reduction of armaments in various countries. The conference in Helsingfors demonstrated that the nations represented here whose Governments had previously signed the aforesaid protocol, were unanimous in the treatment of the principal questions, for which the initiative had been taken by the League of Nations. The conference, bearing in mind the security of the respective countries, decided to propose to their Governments a lasting and active co-operation in order to realize the principles embodied in the protocol. In order to draw the different countries closer to each other through the reciprocal influence of their forms of culture, the conference recommended to their Governments the acceptance of the proposals made by the chiefs of the press departments of the Foreign Offices of the respective countries at their meeting held last summer in Warsaw. It was also agreed to lay proposals before the various Governments for simplifying passport and customs formalities, particularly in regard to transit traffic. Finally, the proposal worked out by the experts' conference of December 7/9th, 1924, in Helsingfors with regard to an agreement on arbitration procedure to be adopted in controversies
arising between the countries concerned, was agreed upon and after some alterations it was signed.

Choice of Presidential Electors. On the 15th and 16th of January the election for the 300 presidential electors took place, who on the 16th of February elect a President for a period of 6 years beginning March 1st. The number of electors chosen, belonging to the various political parties in proportion to the relative strength of the parties in the present Diet, is as follows:

<table>
<thead>
<tr>
<th>Right:</th>
<th>Electors</th>
<th>% in the Diet</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swedish people's party</td>
<td>36</td>
<td>12.0</td>
<td>11.5</td>
</tr>
<tr>
<td>Unionist party</td>
<td>67</td>
<td>22.3</td>
<td>19.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Centre:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agrarian party</td>
<td>69</td>
<td>23.0</td>
<td>22.0</td>
</tr>
<tr>
<td>Progressive party</td>
<td>33</td>
<td>11.0</td>
<td>8.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Left:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Social Democrats</td>
<td>79</td>
<td>26.4</td>
<td>30.0</td>
</tr>
<tr>
<td>Communists</td>
<td>16</td>
<td>5.3</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Total 300 100.0 100.0

According to these figures, the bourgeois parties have gained and the social democrats and particularly the communists have lost compared with the elections to the last Diet. It is difficult to say to what degree this gives evidence of real changes in the party relations, since there was much less voting than is generally the case in Government elections.

The State taking over of the Outokumpu copper mines. In December the Diet decided to grant, as an addition to the budget for 1924 Fmk. 19,180,000: — for the purchase of that part of the Outokumpu copper mines, which belonged to the firm of Hackman & Co. Fmk. 3,458,000: — was also granted for the continuation of the work in the mines. The State already owned one half of the mine, since it was the Department of Geological Survey, which had discovered the mine, and according to Finnish Law the half of any discovery of minerals falls to the discoverer and the other half to the owner of the ground, in this case Messrs Hackman & Co. Thus the whole concern has now become State property. We have already given earlier reports about the copper ores of Outokumpu (in No. 7 of the Bulletin for 1924, an article by Professor Sederholm). At this juncture we should only mention, that the ore body has a thickness of 7 to 28 feet, a length of about one English mile and contains at least 8 million metric tons of ore, the copper content of which is 4 to 5%. Some 300,000 tons of copper, to the value of about 20 million pounds sterling, could be extracted, but these figures only give the minimum amounts. The supply of copper is probably much greater. The Government intends working the mine and extracting copper on a larger scale than is done at present.

Delivery of the machinery for the Imatra Water Power Plant. Agreements have been made recently for the delivery of the first water turbines and generators for the electric Power Plant that is to be built at the Imatra rapids by the Finnish Government. The turbines will be supplied by the Finnish firm 'Tammerfors Linne- och Jern-Manufaktur A/B, which is working in cooperation with the Swedish firm Karlstads Mekaniska Verkstads A/B, Kristinehamn. The turbines, 3 of which will be installed at the first building out, are single wheel, vertical Francis turbines, with vertical shaft, each developing 27,000 HP. at a head of 24 metres, 1,250 revolutions per minute. For delivering the generators an agreement has been made with the Swedish firm Allmänna Svenska Elektriska A/B, which is to perform the work in cooperation with two Finnish firms, one of them the one mentioned above, the other Suomen Sähkö O/Y Gottfr. Strömberg. The generators will develop about 24,000 KVA each, the voltage being 11,000 volts.

The cost of the generators and turbines, in working condition, amounts to about 24 million Fmks. In accordance with the terms of the
contract, the erection of the machinery is to be
started in Jan. 1927, and to be completed in
sufficient time to allow work at the Power
Station to be started in the Spring of 1928.

* * *

Alterations in the Finnish Customs Tariff
for 1925. By the law of December 30, 1924,
with regard to levying Customs duties during
1925 the rates of duty have undergone an
appreciable alteration for a number of imported
and exported articles, in addition to which a
number of clauses in the Customs Tariff hitherto
in force have been given a partially changed
form. Further, the Government have availed
themselves of the right given them by the above
law and have altered the rates of duty for a
number of clauses marked with an asterisk in
the Customs Tariff.

The most important alterations which have
thus been made are as follows:

A. IMPORTED GOODS.

Ground sugar which paid a duty of 2½ marks per kg on
a level with powdered sugar, has now been taxed with a
duty of 2:50 mks per kg.

Raw cotton which formerly bore a duty of 15 p:i per kg
and unrooved cotton which paid 30 p:i per kg duty, are now
both free of duty, as also cotton waste which was formerly
charged 15 p:i per kg duty.

Other vegetable spinning materials, such as hemp, flax,
jute, as well as wool and other animal hair, formerly bore a
duty of 15 p:i per kg, but are now free of duty. Further,
shoddy and woolen wadding have been freed of duty, they
formerly bearing a duty of 30 p:i and 1 mark per kg respect­
vously. On unspun silk and silk sweepings the duty has been
reduced from 45 marks to 30 mks per kg and on silk wad­
ing from 100 mks to 60 mks per kg.

The duty on special kinds of cotton fabrics (clauses 298—
341) has been reduced from the former 6 mks per kg to 4½0
mks per kg; from 250 mks to 5:50 mks per kg; from 250 mks
to 6 mks per kg; and from 10½0 mks to 9½0 mks per kg.

On special kinds of fabrics of hemp, flax, jute, etc. (clauses
258—304) the duty has been reduced from 38 mks to 24 mks
per kg; from 38 mks to 24 mks per kg; from 50 mks to 25
mks per kg; and from 60 mks to 50 mks per kg.

The duty on woolen plush is reduced from 60 mks to 50
mks per kg and on dress materials from 50 mks to 40
mks per kg. On several other kinds of woolen cloth (clauses 275—
276) the rate of duty has come down from 24 mks and 15 mks
to 19 mks and 12½0 mks per kg respectively.

On lace and cotton tulle, on the other hand, the rate of
duty has been raised from 150 mks to 180 mks per kg.

Newspaper paper which formerly was subject to a duty of
30 p:i per kg, is now duty free.

The duty on cast iron pipes which was formerly 65 and 45
p:i per kg, according to whether they were finished, or not,
have been raised to 60 and 80 p:i per kg, according now
only to the thickness of the material. The duty on hoop
iron exceeding 15 mm in width and below 1½ mm in thick­
ness has been raised from 60 to 80 p:i per kg.

Agricultural machinery and apparatus which can be proved
not to be produced in Finnish factories are now free of duty.

On electric generators, motors, transformers etc. the duty
has been raised from 6 mks per kg to 7 mks per kg and on
galvanic elements from 150 mks to 250 mks per kg.

On oil and steam tractors, on the other hand, the duty has
been reduced from 1:40 mk and 1 mks per kg to 80 and 30 p:i
per kg respectively.

Sailing vessels of over 1000 tons gross register and steam
and motor driven vessels of over 2000 tons gross register
which formerly had a duty imposed on them of 4½ % of their
value, are now free of duty.

Motor cycles which previously bore a duty of 300 mks each
are now to be cleared at 5½ % of their value, with a minimum
duty of 300 mks; on other cycles the duty has been raised
from 60 to 75 mks per cycle. The duty on chassis for motor
lorries which formerly constituted 10½ % of their value, has
now been raised to 20½ % and is thus the same as for chassis
for passenger motor cars.

Watches in fully gilt or goldplated cases are placed on a
par with watches in gold cases.

On grindstones, fibre crushing stones, revolving stones and
millstones of natural stone which were formerly duty free, a
rate of 10 p:i per kg has now been imposed.

Oil fuel (raw distillate, mash etc.) which was free of
duty, has now had a duty of 5 p:i per kg imposed on it.

The duty on matches has been raised from 1:50 mk to 4
mks per kg.

B. EXPORTED GOODS.

The export duty on round or squared birchwood has
been lowered from 20 mks per cubic metre to 5 mks per cubic
metre.

Aspen plywood, angulated, and matchwood, both of which
were formerly free of duty, have now been taxed with a duty
of 5 p:i per kg.

The export duty on all sawn woodgoods, such as deals,
battens and boards, has now been abolished.

* * *

Climatic conditions. The first part of the
winter has, without exception, been very mild
in Finland. In November there were a few days
of frost, but since then the temperature in the
South of Finland has remained constantly above
0, sometimes even rising to 8°C. There is,
generally speaking, snow in Southern Finland
from Christmas onwards, but this year the winter
did not begin until the beginning of February, or
thereabouts. The navigation profits by this
delayed winter and will probably be less hampered
by ice than is usually the case. According to
information received from agricultural sources
the warm weather has not had a bad effect on
the growth of the autumn sowings. But the
work in the forests of South and Central Finland,
as for instance the transport of raw materials
for the woodrefining industries, has, on the
contrary, been enormously delayed on account of
the absence of snow.
Bank Statistics. The Yearbook of Bank Statistics for 1923 (Finland's Official Statistics VII. C.) published by the Bank Inspectorate has appeared. The tables, which fill 56 pages of the publication, contain detailed information about the Bank of Finland, the Joint Stock Banks and the Mortgage Banks. In the text detailed attention is given to the more important features of Finnish banking during 1923. The publication, issued both in Finnish and Swedish, may be had gratis for foreign countries through the Bank of Finland.

NOTICE. Beginning with the present issue, the greater number of our subscribers will receive the Bulletin with the journal «Finnish Trade». Should any subscriber wish to receive only one or other of these publications, or in case of irregularity in delivery, a notification should be sent to the Bank of Finland, Statistical Department, Helsingfors, Finland.
THE BANK OF FINLAND MONTHLY BULLETIN

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

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