

BANK OF FINLAND

MONTHLY BULLETIN

No 12

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1923

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The easing of the money market which set in in October proved to be transitory. Various causes contributed to this. Thanks to the exceptionally rainy weather the oats could not be threshed in the usual time and as a result part of the crop was ruined and the rest could only be threshed gradually after expensive kiln-drying. This circumstance influenced the money market in the country places and contributed towards the fact that the customary seasonal decrease of deposits in the Joint Stock banks was larger than usual. But besides, foreigners sold, in contrast to what was the case during October, an unusually large quantity of their mark deposits in Finland, which made the position of the banks more difficult and reduced the Bank of Finland's supply of foreign currency. At the same time sales of timber decreased owing to the fall in the rate of exchange for the pound and the influence of the elections in England. The drop in the price of pulp, too, increased the uncertainty of the situation. The reduction in the value of the pound, especially, affected Finland greatly, as Great Britain is its principal export country. Owing to these circumstances the Bank of Finland found itself compelled to raise its rates of exchange, and as a counterweight to the less satisfactory state of the money market, to raise its discount rates. In order to make this last measure effective, the discount rate was raised 2 % from 8 to 10 % on November 30th.

As stated above, the position of the *Joint Stock banks* was rendered more difficult by means of both foreigners' deposits repayable on demand and home long-term deposits being reduced. It is true that in the latter the reduction only amounted to 32.8 million marks or about 1 %. A balance was, however, easily maintained through the Government depositing considerable sums in the Joint Stock banks out of the means obtained from the foreign loans. By this means the total deposits were raised by almost 123 million marks. This placing of part of the proceeds of the Government loans in marks was at the same time most suitable, partly because the Treasury itself, as we pointed out in our last issue, is in no need of cash, partly again because, as the means of foreigners in the Joint Stock banks repayable on demand decreased, it was fair that the banks should instead receive means from the long-term foreign loans. The banks were, nevertheless, cautious in extending credit, so that loans were increased by only 8.6 million marks or, from a practical point of view, remained almost unchanged.

The *net indebtedness* of the banks to foreign countries decreased to an unusual extent in November, viz., by 198.2 million marks or 21.5 %. This was due partly to the decrease in the mark deposits in the banks already mentioned, partly to the fact that the banks raised their own supply of foreign currency by 38.3 million marks. The net indebtedness of the banks to foreign countries is now about 300 million

marks less than at the end of May and less than at any time since March 1921.

The *Bank of Finland's* supply of foreign currency reached its highest point this autumn, 781.7 million marks, on November 8th, but declined at the end of November to 594.7 millions, or by 187 million marks. This reduction was due chiefly to the aforesaid decrease in foreigners' mark deposits. Thus, the foreign currency obtained for the country by means of the foreign loans was utilised for the purpose for which it was intended, namely the consolidation of Finland's floating debt.

The note circulation of the bank decreased further during November by 32.3 million marks and its loans by 83.6 millions, whereas, on the other hand, the note reserve increased considerably, viz., by 99 million marks, amounting to 402.3 millions by the end of November, or about 18.8 % of the total right of issue.

The *rates of exchange for foreign currency* rose in November. At the end of October the dollar rate was 37: 21 and the rate for pounds 166: 90. By November 19th the dollar rate had risen to 38:— and the pound had sunk to 162: 60. At the end of the month, however, the Bank of Finland felt obliged, owing to the lively demand for foreign currency, the principal causes of which have been explained above, to raise the rates of exchange suddenly on two occasions. On the latter occasion, on November 30th, the dollar rate was raised to 40: 50 where it still stands at the time of writing on December 19th. This level of the rates of exchange corresponds closely to the level which existed in January this year, or in other words to the level of the rates of exchange prior to the rise in the value of the mark abroad which occurred in the spring.

TRADE AND INDUSTRY.

Finland's balance of trade which had been a favourable one for five months, again became unfavourable in November, as is usual at this time of year. The value of imports was 451.5 and of exports 357.4 million marks, so that the excess of imports amounted to 94.1 millions. Calculated since the beginning of the year, the excess of imports was 208.6 million marks by the end of November. If the existing value of the mark is calculated according to the average of the wholesale price index for 1923 published in the present issue, the excess of imports for the current year only represents about 23.3 % of the excess of imports for 1913 for the corresponding period. The volume of imports for the first 11 months of this year represented 100.4 % of the imports during the corresponding period in 1913 (70.9 % in 1922) and the volume of exports was 92.6 % (94.1 % in 1922).

Up to the end of November 815,500 stds of sawn timber had been exported. As exports from South Finland still continued at the end of December, the timber exports should, contrary to former expectations, amount to approximately the same quantity as last year, i. e. 848,000 stds. It is estimated that 100—125,000 stds remain unsold in stock which also partially contributes to the strained tendency of the money market.

For shipment during next navigation several tens of thousands of standards have been sold at the same prices as have ruled recently. So far sales have been made almost exclusively to the Continent.

The position on the cellulose, mechanical pulp and paper markets is reported to be less satisfactory.

THE LABOUR MARKET.

Labour conditions continue to be satisfactory.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

1. Bank of Finland, balance sheet.
2. " " " , note issue.
3. " " " , note circulation and foreign correspondents.
4. " " " , home loans and note reserve.
5. " " " , balances of current accounts.
6. " " " , clearing.
7. " " " , rates of exchange.
8. Joint Stock banks, home deposits.
9. " " " , home loans.
10. " " " , position with regard to foreign countries.
11. Deposits in the savings banks, bankruptcies and protested bills.
12. Turnover of Helsingfors Stock Exchange.
13. Stock Exchange index.
14. National Debt.
15. Miscellaneous State receipts collected by Customs.

II. FOREIGN TRADE.

16. Value of imports and exports.
17. " " " " " in different groups of goods.

18. Imports of the most important articles.
19. Exports " " " " "
20. Foreign Trade with various countries.
21. Import-Price index.
22. Export-Price index.
23. Index numbers for quantities of imports and exports.
24. Value of imports and exports divided according to the purpose of the goods.

III. TRAFFIC.

25. Foreign shipping.
26. Shipping with various countries and passenger traffic.
27. Railways, goods traffic and rolling stock.
28. Railways, revenue, expenditure and traffic profits.

IV. LABOUR MARKET.

29. Number of unemployed.

V. LEVEL OF PRICES.

30. Index number of cost of living.

ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- | | |
|---|---|
| <p>1921. No 1—9. The regular steamship lines of Finland.</p> <p>" " 10. Finnish Government obligations held by the Bank of Finland.</p> <p>" " 11. Amendment of the provisions affecting the Bank of Finland's note issue.</p> <p>" " 12. Finland's foreign trade.</p> <p>" " " Bank of Finland's balance sheet Dec. 31st, 1921.</p> <p>1922. " 1. The purchasing-power parity of the Finnish mark and the exchange rates.</p> <p>" " 2. Finnish Government finances.</p> <p>" " 3. The railways of Finland.</p> <p>" " 4. Commercial Banks in Finland in 1921.</p> <p>" " 5. The forests and forestry of Finland.</p> <p>" " 6. Water power of Finland.</p> <p>" " 7. The mercantile marine of Finland.</p> <p>" " 8. Banks and banking in Finland. Lists of banks and banking places in Finland.</p> <p>" " 9. The Finnish State forests.</p> <p>" " 10. The new Government loan.</p> <p>" " 10. The population of Finland.</p> <p>" " 11—12. Finnish Currency during 1922.</p> | <p>1923. No 1. Finnish Public Finances.</p> <p>" " " Results of the Bank of Finland for 1922.</p> <p>" " 2. The funding of Finland's debt to U.S.A.</p> <p>" " " The Foreign Trade of Finland during 1922.</p> <p>" " 3. Finland's foreign debts at the end of 1922.</p> <p>" " " The State Railways of Finland in 1922.</p> <p>" " 4. Agriculture in Finland.</p> <p>" " " Agricultural credit institutions in Finland.</p> <p>" " 5. Joint Stock banks in Finland in 1922.</p> <p>" " 6. Land Reform in Finland.</p> <p>" " 7. The Industry of Finland.</p> <p>" " " The Finnish Government Accounts for 1922.</p> <p>" " 8. Electrification of the country districts in Finland.</p> <p>" " 9. The Peat Bogs of Finland and their development.</p> <p>" " 10. Finland's balance of international payments for the year 1922.</p> <p>" " " Finland's crops in 1922.</p> <p>" " " Finland's new foreign loans.</p> <p>" " 11. Finnish Municipal Borough Finance.</p> |
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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1922		1923		
	Mill. Fmk		Mill. Fmk		
	15/12	23/11	30/11	8/12	15/12
ASSETS.					
I. Gold Reserve ¹⁾	43.4	42.7	42.7	42.7	42.7
Foreign Correspondents	802.0	639.4	594.8	533.1	509.9
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	6.8	5.8	5.8	5.8	5.8
Foreign Bank Notes and Coupons	0.6	0.3	0.3	0.4	0.4
» Bills	84.5	7.1	5.0	4.3	3.2
Finnish State Bonds in Finnish Currency	511.5	506.0	506.0	506.0	506.0
» Treasury Bills	91.7	60.0	60.0	60.0	60.0
Inland Bills	447.9	554.3	567.5	646.0	693.7
III. Foreign Bills ²⁾	—	—	—	—	—
Inland Bills ²⁾	—	35.8	35.8	35.8	35.8
Loans on Security	49.2	55.6	55.6	52.7	52.8
Advances on Current Accounts	8.4	2.5	4.5	6.5	8.6
Bank Premises and Furniture	6.3	12.4	12.4	12.4	12.4
Sundry Assets	79.7	157.3	158.3	161.2	153.1
Total	2 132.5	2 079.7	2 049.0	2 067.4	2 084.9
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 355.9	1 298.1	1 333.0	1 335.8	1 330.4
Drafts outstanding	2.3	4.1	6.5	5.2	2.1
Balance of Current Accounts due to Government	363.1	199.4	169.1	204.0	118.0
» » » » » Others	138.0	77.0	46.4	40.7	58.6
Foreign Correspondents	20.5	13.2	15.9	11.2	10.5
Sundry Accounts	5.8	168.8	158.0	136.0	238.5
Government's Long-term Deposits	—	105.0	105.0	105.0	95.0
Earnings less Expenses	41.9	18.6	19.6	34.0	36.3
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	6.0	12.0	12.0	12.0	12.0
Profits at disposal	49.0	33.5	33.5	33.5	33.5
Total	2 132.5	2 079.7	2 049.0	2 067.4	2 084.9

¹⁾ Nominal value. Calculated at the dollar rate on Dec. 15, 1923, 333.7 mill. marks.

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1922		1923		
	Mill. Fmk		Mill. Fmk		
	15/12	23/11	30/11	8/12	15/12
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	845.4	682.1	637.3	575.8	552.6
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 345.4	2 182.1	2 137.3	2 075.8	2 052.6
Less Insufficient Supplementary Cover ¹⁾	356.5	366.0	354.9	277.0	230.4
Right to Issue Notes	1 988.9	1 816.1	1 782.4	1 798.8	1 822.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 355.9	1 298.1	1 333.0	1 335.8	1 330.4
Other Liabilities payable on demand	529.7	462.5	395.8	397.2	427.7
Undrawn Amount of Advances on Current Accounts	2.3	8.2	6.2	4.2	2.1
Total	1 887.9	1 768.8	1 735.0	1 737.2	1 760.2
NOTE RESERVE	101.0	47.3	47.4	61.6	62.0
Total	1 988.9	1 816.1	1 782.4	1 798.8	1 822.2

¹⁾ Difference 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 3 to table 4).

Bank Rate since Nov. 30, 1923, 10%.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
	[117.5]	[1 341.0]				[60.4]	[180.3]				
Jan.	114.4	1 348.8	1 341.2	1 399.7	— 21.2	55.1	156.5	201.5	760.1	+ 52.1	Jan.
Febr.	119.6	1 464.4	1 442.1	1 512.9	+ 113.2	53.7	117.5	161.5	803.1	+ 43.0	Febr.
March	116.0	1 476.0	1 441.2	1 555.1	+ 42.2	53.6	88.0	155.6	813.0	+ 9.9	March
April	110.6	1 451.4	1 415.4	1 490.8	— 64.3	49.6	63.6	185.0	769.6	— 43.4	April
May	118.2	1 404.9	1 400.0	1 439.7	— 51.1	48.5	108.4	153.2	709.6	— 60.0	May
June	114.9	1 398.6	1 373.1	1 436.3	— 3.4	48.7	115.2	79.8	567.3	— 142.3	June
July	109.9	1 357.7	1 340.4	1 388.9	— 47.4	52.1	135.1	97.5	449.3	— 118.0	July
Aug.	109.4	1 379.1	1 356.4	1 389.7	+ 0.8	51.9	125.7	106.1	347.6	— 101.7	Aug.
Sept.	112.0	1 415.7	1 397.2	1 382.9	— 6.8	58.5	107.0	345.3	282.6	— 65.0	Sept.
Oct.	109.2	1 382.7	1 375.6	1 365.3	— 17.6	64.9	130.5	915.2	556.9	+ 274.3	Oct.
Nov.	112.3	1 327.1	1 343.3	1 333.0	— 32.3	62.9	149.9	853.3	594.6	+ 37.7	Nov.
Dec.	113.0	1 356.1	1 420.9			58.5	215.7	708.0			Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Home Loans ¹⁾ Mill. Fmk					Note Reserve Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922 ²⁾	1923 ²⁾	Monthly Movement	
	[115.2]	[255.4]				[16.0]	[91.4]				
Jan.	114.9	225.2	646.0	605.8	— 44.5	17.2	125.6	213.3	455.5	+ 49.8	Jan.
Febr.	119.2	292.6	757.2	601.6	— 4.2	23.6	66.2	152.9	422.1	— 33.4	Febr.
March	120.8	264.2	731.6	705.0	+ 103.4	22.2	99.3	179.7	321.4	— 100.7	March
April	121.5	254.4	716.8	694.9	— 10.1	23.0	101.5	184.3	332.7	+ 11.3	April
May	126.4	319.5	774.0	706.9	+ 12.0	18.6	73.6	163.0	322.6	— 10.1	May
June	119.6	338.1	822.1	808.5	+ 101.6	26.2	67.2	135.3	236.2	— 86.4	June
July	113.4	348.8	798.7	829.5	+ 21.0	32.8	57.2	176.7	208.4	— 27.8	July
Aug.	108.9	380.2	811.5	889.5	+ 60.0	37.7	36.2	180.6	154.8	— 53.6	Aug.
Sept.	104.5	434.1	679.7	895.1	+ 5.6	42.9	7.4	306.6	147.4	— 7.4	Sept.
Oct.	102.9	435.2	421.6	747.1	— 148.0	45.2	26.6	551.6	303.1	+ 155.7	Oct.
Nov.	103.9	452.1	478.1	663.5	— 83.6	46.4	28.7	504.8	402.3	+ 99.2	Nov.
Dec.	110.0	657.1 ³⁾	650.3			41.2	139.4	405.7			Dec.

¹⁾ Loans on Security, Advances on Current Accounts and Inland Bills.

²⁾ The sudden increase at this point is a result of the new ordinances concerning the note issue.

³⁾ 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.

5. — BANK OF FINLAND. BALANCES OF CURRENT ACCOUNTS.

End of Month	Balance of Current Accounts due to Government Mill. Fmk					Balance of Current Accounts due to others than Government Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
	[23.1]	[26.1]				[4.7]	[53.1]				
Jan.	20.1	—	93.5	234.9	— 4.4	4.9	69.5	53.9	154.1	+ 43.5	Jan.
Febr.	17.7	10.5	41.3	217.3	— 17.6	3.6	34.7	47.0	151.8	— 2.3	Febr.
March	20.1	21.0	—	345.0	+ 127.7	4.3	59.7	51.9	60.3	— 91.5	March
April	22.5	2.8	33.1	313.2	— 31.8	3.6	49.7	69.1	125.6	+ 65.3	April
May	17.7	75.5	28.8	320.2	+ 7.0	3.4	60.1	73.4	107.6	— 18.0	May
June	18.2	19.3	13.3	291.4	— 28.8	4.4	64.8	60.5	85.7	— 21.9	June
July	19.0	32.5	22.0	236.0	— 55.4	5.2	78.8	69.3	76.9	— 8.8	July
Aug.	18.1	48.5	9.0	242.1	+ 6.1	4.5	49.2	60.9	45.0	— 31.9	Aug.
Sept.	17.9	17.5	26.5	187.4	— 54.7	4.8	42.8	85.0	48.1	+ 3.1	Sept.
Oct.	27.3	55.9	255.3	274.0	+ 86.6	4.7	63.5	202.0	115.1	+ 67.0	Oct.
Nov.	23.1	106.1	349.2	169.1	— 104.9	4.3	51.3	167.7	46.4	— 68.7	Nov.
Dec.	20.7	128.6	239.3			5.7	57.9	110.8			Dec.

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

6. — BANK OF FINLAND. CLEARING.

Month	Total				Details for 1923				Month
	1922 ¹⁾		1923 ²⁾		Bank-Post-Bills		Cheques		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk		Mill. Fmk		Mill. Fmk	
January	37 649	638.5	83 621	1 318.2	71 942	589.7	11 679	728.5	January
February	34 772	686.6	72 910	1 254.6	61 545	524.2	11 365	730.4	February
March	42 194	728.3	97 213	1 621.0	82 583	629.7	14 630	991.3	March
April	40 301	726.4	85 177	1 350.0	72 507	582.9	12 670	767.1	April
May	43 914	800.0	90 090	1 348.3	75 452	570.6	14 638	777.7	May
June	41 199	780.7	87 595	1 368.3	72 701	549.3	14 894	819.0	June
July	42 578	740.0	87 076	1 281.2	73 153	529.2	13 923	752.0	July
August	39 858	805.5	84 132	1 210.4	69 643	499.3	14 489	711.1	August
September	42 615	853.0	84 727	1 274.8	68 555	499.9	16 172	774.9	September
October	48 608	1 370.5	96 004	1 651.8	77 513	679.4	18 491	972.4	October
November	49 310	1 167.4	93 584	1 559.0	76 400	611.1	17 184	947.9	November
December	49 508	1 019.9							December
Total	512 506	10 316.8							Total
Jan.-Nov.	462 998	9 296.9	962 129	15 237.6	801 994	6 265.3	160 135	8 972.3	Jan.-Nov.

¹⁾ Includes only clearing at the Head Office of the Bank. — ²⁾ From the beginning of 1923 these figures include the clearing both at the Head Office of the Bank and at five of the branches.

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiania	Copenhagen	New York	Prague	Reval	Rome	Riga
Par.	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	105: 01	100: —	100: —	—
1920														
Dec.	145: 36	247: 56	262: 08	57: 92	1 286: 76	646: 36	812: 24	609: 36	614: 52	41: 67	—	—	—	—
1921														
Dec.	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	—	—	—
1922														
Oct.	191: 55	319: —	297: 62	1: 55	1 683: 38	800: 50	1 150: 77	770: 65	872: 81	43: 24	142: 50	12: 50	—	—
Nov.	176: 33	269: 38	249: 65	—: 59	1 546: 46	725: 58	1 057: 50	723: 58	795: 88	39: 42	125: 50	11: 49	—	—
Dec.	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124: 22	11: 78	—	—
1923														
Jan.	187: 84	270: 84	248: 04	—: 30	1 598: 12	759: 40	1 084: 20	754: 88	801: 08	40: 38	116: 60	11: 97	—	—
Febr.	179: 31	235: 21	206: 83	—: 15	1 513: 13	720: —	1 017: 54	711: 13	731: 04	38: 27	114: 21	11: 30	—	—
March	171: 18	229: 64	199: 56	—: 18	1 440: 48	678: 56	969: 68	662: 84	700: 40	36: 45	109: 48	10: 77	—	—
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110: 71	10: 83	—	—
May	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109: 25	10: 73	—	—
June	167: 02	229: 32	196: 64	—: 04	1 418: 72	650: 36	961: 24	602: 92	651: 40	36: 19	109: 52	10: 77	171: 48	—
July	166: 08	214: 15	178: 19	—: 01	1 422: 58	636: 42	961: 21	587: 77	636: 04	36: 25	110: 04	10: 55	159: —	—
Aug.	164: 95	204: 89	164: 93	176: 07	1 423: 59	653: 67	962: 67	589: 52	667: 96	36: 16	107: 63	10: 54	158: 04	—
Sept.	168: 44	217: 20	182: 08	1: 55	1 458: 44	663: 72	984: 30	597: 60	672: 28	37: 07	112: 56	10: 78	165: 72	—
Oct.	169: 09	223: 70	191: 74	96: —	1 463: 63	668: 43	986: —	581: 44	657: 07	37: 35	113: 03	10: 91	169: 09	—
Nov.	167: 13	211: 54	181: 73	—	1 450: 92	669: 65	1 000: 62	560: 85	656: 85	38: 06	112: 04	10: 96	169: 38	748: 68

Rates on Berlin are per 1 million Rmk in Aug. and Sept. and per 1 milliard in Oct. The quotations of Rmk was discontinued on Nov. 6.

Regular quotation of Latvian lat (Riga) was commenced on Nov. 9, 1923.

8. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
	[54.3]	[944.3]		[591.0]	[2 844.0]		[645.3]	[3 788.3]				
Jan.	57.9	977.7	1 121.4	595.9	2 873.7	3 208.7	653.8	3 851.4	4 330.1	+ 63.1	+ 194.2	Jan.
Febr.	54.8	961.2	1 156.8	599.6	2 898.7	3 252.0	654.4	3 859.9	4 408.8	+ 8.5	+ 78.7	Febr.
March	56.8	1 028.1	1 126.9	603.3	2 910.9	3 330.9	660.1	3 939.0	4 457.8	+ 79.1	+ 49.0	March
April	54.3	1 020.9	1 110.9	603.3	2 936.6	3 400.0	657.6	3 957.5	4 510.9	+ 18.5	+ 53.1	April
May	55.8	990.8	1 177.5	601.6	2 932.3	3 422.8	657.4	3 923.1	4 600.3	— 34.4	+ 89.4	May
June	55.6	1 008.3	1 136.1	609.7	3 001.4	3 518.0	665.3	4 009.7	4 654.1	+ 86.6	+ 53.8	June
July	55.7	1 043.0	1 112.9	613.3	2 984.8	3 541.3	669.0	4 027.8	4 654.2	+ 18.1	+ 0.1	July
Aug.	57.7	1 035.7	1 062.4	615.8	2 972.7	3 525.1	673.5	4 008.4	4 587.5	— 19.4	+ 66.7	Aug.
Sept.	57.9	1 124.2	1 146.0	612.8	2 966.7	3 474.6	670.7	4 090.9	4 620.6	+ 82.5	+ 33.1	Sept.
Oct.	59.7	1 134.8	1 158.0	611.7	2 959.5	3 418.7	671.4	4 094.3	4 576.7	+ 3.4	+ 43.9	Oct.
Nov.	58.1	1 128.2	1 313.6	605.3	2 938.2	3 335.9	663.4	4 116.4	4 699.5	+ 22.1	+ 122.8	Nov.
Dec.	54.6	1 022.2		619.2	3 113.7		673.8	4 135.9		+ 19.5		Dec.

Tables 8—10 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.

* Preliminary figures subject to minor alterations.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
Jan.	[283.7]	[1 584.3]		[453.3]	[4 388.6]		[737.0]	[5 972.9]				Jan.
Febr.	290.2	1 570.1	1 877.7	459.8	4 298.7	4 243.8	750.0	5 868.8	6 121.5	- 104.1	- 24.4	Jan.
March	294.7	1 568.0	1 922.6	465.4	4 372.8	4 340.4	757.5	5 940.8	6 263.0	+ 72.0	+ 141.5	Febr.
April	298.1	1 584.1	2 026.4	467.2	4 404.5	4 446.6	761.9	5 988.6	6 473.0	+ 47.8	+ 210.0	March
May	301.4	1 733.3	2 097.7	472.8	4 317.8	4 460.8	770.9	6 051.1	6 558.5	+ 62.5	+ 85.5	April
June	297.1	1 834.2	2 169.3	478.5	4 266.5	4 506.5	779.9	6 100.7	6 675.8	+ 49.6	+ 117.3	May
July	289.0	1 847.3	2 193.4	474.9	4 290.2	4 508.0	772.0	6 137.5	6 701.4	+ 36.8	+ 25.6	June
Aug.	281.3	1 893.6	2 162.6	470.1	4 268.1	4 582.4	759.1	6 101.7	6 745.0	- 35.8	+ 43.6	July
Sept.	278.4	1 848.1	2 134.0	472.3	4 253.9	4 638.8	753.6	6 102.0	6 772.8	+ 0.4	+ 27.8	Aug.
Oct.	278.1	1 862.3	2 190.6	470.5	4 239.3	4 695.0	748.9	6 101.6	6 885.6	- 0.3	+ 112.8	Sept.
Nov.	275.9	1 849.2	2 179.7	477.7	4 212.7	4 704.1	755.8	6 061.9	6 883.8	- 39.7	- 1.8	Oct.
Dec.	274.1	1 847.7	2 158.7	473.4	4 257.2	4 733.7	749.3	6 104.9	6 892.4	+ 43.0	+ 8.6	Nov.
		1 905.3		469.3	4 240.6		743.4	6 145.9		+ 41.0		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Debts ²⁾ Mill. Fmk			Net Claims (+) and Net Debts (-) Mill. Fmk			Monthly Movement of Net Debts		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
Jan.	[32.9]	[86.8]		[15.7]	[994.6]		[+ 17.2]	[- 907.8]				Jan.
Febr.	30.1	96.8	101.3	14.7	944.8	1 008.8	+ 15.4	- 848.0	- 907.5	- 59.8	+ 7.9	Jan.
March	30.4	116.2	100.4	17.2	936.4	1 054.0	+ 13.2	- 820.2	- 953.6	- 27.8	+ 46.1	Febr.
April	27.8	86.8	98.0	17.6	947.6	1 078.9	+ 10.2	- 860.8	- 980.9	+ 40.6	+ 27.3	March
May	26.7	103.6	90.2	23.1	1 034.6	1 117.4	+ 3.6	- 931.0	- 1 027.2	+ 70.2	+ 46.3	April
June	27.5	84.7	75.2	27.7	1 036.3	1 102.2	- 0.2	- 951.6	- 1 027.0	+ 20.6	- 0.2	May
July	32.2	81.8	75.3	26.0	999.9	1 011.4	+ 6.2	- 918.1	- 936.1	- 33.5	- 90.9	June
Aug.	40.9	115.1	86.8	19.7	1 001.4	983.0	+ 21.2	- 886.3	- 896.2	- 31.8	- 39.9	July
Sept.	50.5	107.4	79.0	16.1	988.4	951.8	+ 34.4	- 881.0	- 872.8	- 5.3	- 23.4	Aug.
Oct.	52.1	119.9	96.5	15.6	998.5	884.3	+ 36.5	- 878.6	- 787.8	- 2.4	- 85.0	Sept.
Nov.	53.8	92.1	93.4	20.1	1 086.1	1 016.6	+ 33.7	- 994.0	- 923.2	+ 115.4	+ 135.4	Oct.
Dec.	50.5	72.2	131.7	20.3	1 078.8	856.7	+ 30.2	- 999.6	- 725.0	+ 5.6	- 198.2	Nov.
	49.5	72.2		16.2	971.8		+ 33.3	- 899.6		- 100.0		Dec.

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.

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

Month	Deposits in the Savings-Banks Mill. Fmk.			Bankruptcies			Protested Bills							Month	
	1921	1922	1923	Number			Number				Amount Mill. Fmk.				
				1913	1922	1923	1913	1921	1922	1923	1913	1921	1922		1923
January	¹⁾ [1007.0]			67	39	40	959	392	422	436	2.8	3.3	4.9	3.9	January
February				62	33	35	762	299	398	326	2.1	4.0	2.7	3.9	February
March	1 057.7	1 241.5	1 462.0*	62	37	44	957	385	364	353	1.1	4.2	2.5	3.3	March
April			1 480.5*	75	34	34	881	266	313	301	1.2	3.0	2.8	3.6	April
May			1 489.5*	70	33	42	861	267	370	306	1.0	4.0	3.6	2.0	May
June	1 092.5	1 266.4	1 487.5*	53	28	29	807	279	345	416	0.8	2.2	2.7	2.3	June
July			1 496.5*	51	27	24*	820	239	363	492	0.8	2.3	2.3	3.1	July
August			1 496.9*	62	17	38*	799	222	299	430	1.0	4.4	1.6	3.6	August
September	1 108.5	1 281.6	1 495.1*	62	25	29*	838	290	318	455	1.1	4.4	3.7	2.7	September
October			1 490.4*	66	23	40*	888	379	334	612	0.8	4.4	2.3	3.9	October
November				69	34		762	487	339	633*	0.6	7.7	2.9	3.9*	November
December	²⁾ 1 194.8	³⁾ 1 387.0		63	39		942	468	539		1.0	5.2	4.8		December
Total				762	369		8 572	3 018	3 526		12.7	36.2	29.1		Total
Jan.-Nov.				699	330		7 630	2 550	2 987	4 760*	12.7	36.2	29.1	36.2*	Jan.-Nov.

¹⁾ Including rates for 1920. — ²⁾ Increased by 75.4 mill. mk rates for 1921. — ³⁾ Increased by 89.3 mill. mk rates for 1922. —

⁴⁾ Excluding rates for current year.

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

Number of bankruptcy petitions filed during the corresponding month which will lead in due course to actual bankruptcy. The reports for 1913 and 1921 are given according to the notices in the Official Gazette, those since 1922 according to the reports sent in to the Central Statistical Office by the various Courts.

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

* Preliminary figures subject to minor alterations.

12. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total			Details for 1923 Mill. Fmk				Month
	Mill. Fmk			Shares			Bonds	
	1921	1922	1923	Bank	Industrial	Miscellaneous		
January	33.5	12.1	14.1	10.1	3.0	0.9	0.1	January
February	26.7	13.1	12.2	5.6	4.5	1.5	0.6	February
March	26.2	10.5	14.9	8.4	4.7	0.8	1.0	March
April	16.2	10.8	13.6	5.7	5.8	0.9	1.2	April
May	13.6	17.3	11.8	7.7	3.4	0.5	0.2	May
June	9.8	6.5	7.2	5.1	1.7	0.2	0.2	June
July	7.6	3.9	7.8	5.0	2.2	0.3	0.3	July
August	11.8	6.9	8.6	5.0	1.9	0.6	1.1	August
September	18.4	11.8	10.3	5.9	2.8	0.7	0.9	September
October	29.2	17.0	8.9	5.2	2.1	1.1	0.5	October
November	15.6	12.2	9.3	6.1	2.0	0.6	0.6	November
December	9.3	13.8						December
Total	217.9	135.9						Total
Jan.-Nov.	208.6	122.1	118.7	69.8	34.1	8.1	6.7	Jan.-Nov.

According to figures supplied by the Stock Exchange Committee.

13. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1920	.	.	.	.	.	.	.	.	.	.	175	173	1920
1921	178	160	150	145	148	141	145	147	138	130	129	127	1921
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139		1923

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

14. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1920												1920
November	304.9	145.1	450.0	888.5	592.5	1 481.0	1 193.4	737.6	1 931.0	+ 2.8	November	
1921												1921
November	536.0	149.2	685.2	955.8	295.0	1 250.8	1 491.8	444.2	1 936.0	+ 1.1	November	
1922												1922
November	622.0	156.1	778.1	956.2	103.0	1 059.2	1 578.2	259.1	1 837.3	- 7.2	November	
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	December	
1923												1923
January	659.8	167.1	826.9	956.0	85.2	1 041.2	1 615.8	252.3	1 868.1	- 9.8	January	
February	659.8	167.1	826.9	956.0	84.5	1 040.5	1 615.8	251.6	1 867.4	- 0.7	February	
March	666.6	167.1	833.7	956.0	83.7	1 039.7	1 622.6	250.7	1 873.4	+ 6.0	March	
April	666.7	167.1	833.8	956.0	84.0	1 040.0	1 622.7	251.1	1 873.8	+ 0.4	April	
May	666.3	167.1	833.4	956.0	84.0	1 040.0	1 622.3	251.1	1 873.4	- 0.4	May	
June	665.8	167.1	832.9	956.0	84.0	1 040.0	1 621.8	251.1	1 872.9	- 0.5	June	
July	665.8	167.1	832.9	954.8	84.0	1 038.8	1 620.6	251.1	1 871.7	- 1.2	July	
August	664.9	167.1	832.0	954.8	84.0	1 038.8	1 619.7	251.1	1 870.8	- 0.9	August	
September	664.9	167.1	832.0	953.6	84.0	1 037.6	1 618.5	251.1	1 869.6	- 1.2	September	
October	648.5	167.1	815.6	953.1	84.0	1 037.1	1 601.6	251.1	1 852.7	- 16.9	October	
November	1 129.4	167.1	1 296.5	953.1	84.0	1 037.1	2 082.5	251.1	2 333.6	+ 480.9	November	
Novemb. ¹⁾	54.1	5.7 ²⁾	59.8	25.0	2.2	27.2	79.1	7.9	87.0 ³⁾	.	November	

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

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

²⁾ Excluding the loan of the State Grain Office, amounting to 3.3 million dollars, which has not yet been transferred to the actual National Debt.

15. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.
(000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1923								1923
January	70 073*	1 191*	21*	73*	426*	10 062*	1 142*	January
February	60 162*	863*	36*	50*	299*	13 532*	2 463*	February
March	70 384*	840*	1 366*	56*	250*	12 198*	2 266*	March
April	82 748*	1 245*	90*	88*	640*	12 709*	1 476*	April
May	106 090*	1 716*	322*	239*	1 823*	12 803*	1 416*	May
June	92 499*	3 978*	1 889*	447*	2 980*	13 252*	1 121*	June
July	87 086*	5 474*	2 429*	488*	3 039*	14 904*	1 314*	July
August	83 503*	4 800*	2 456*	422*	2 315*	12 173*	1 739*	August
September	95 714*	3 934*	2 033*	391*	2 128*	16 021*	1 530*	September
October	106 804*	3 813*	1 555*	357*	1 892*	13 885*	2 749*	October
November	98 876*	2 437*	739*	304*	1 581*	14 258*	3 163*	November
December								December
Jan.-Nov. 1923	953 939*	30 291*	12 936*	2 915*	17 323*	145 797*	20 379*	Jan.-Nov. 1923
» 1922	672 224	29 150	25 069	2 601	17 783	118 050	14 022	» 1922
» 1921	465 380	33 127	85 279	1 948	9 511	120 205	—	» 1921
» 1920	252 678	37 889	81 695	2 088	6 469	139 972	—	» 1920
1923 Budget Estimate	720 000	23 000	5 000	2 000	14 000	120 000	14 000	1923 Budget Estimate

Tables 15-24 according to Finnish Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.
The figures for 1922 in the tables 16, 18 and 19 are finally adjusted.

16. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (-) or Exports (+) Mill. Fmk			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	29.9	146.1	306.2*	13.0	146.2	199.1*	-16.9	+ 0.1	-107.1*	January
February	26.6	116.6	261.5*	14.2	116.3	150.4*	-12.4	- 0.3	-111.1*	February
March	30.0	225.7	311.1*	13.6	200.3	154.4*	-16.4	- 25.4	-156.7*	March
April	32.3	322.3	368.0*	17.3	256.0	195.5*	-15.0	- 66.3	-172.5*	April
May	52.6	456.4	460.2*	36.6	333.3	247.5*	-16.0	-123.1	-212.7*	May
June	43.0	426.4	421.4*	49.1	532.3	529.9*	+ 6.1	+105.9	+108.5*	June
July	43.5	319.9	392.3*	56.6	623.5	657.3*	+13.1	+303.6	+265.0*	July
August	40.3	399.8	370.0*	52.1	600.0	563.7*	+11.8	+200.2	+193.7*	August
September	51.8	360.8	410.3*	50.3	511.0	477.4*	- 1.5	+150.2	+ 67.1*	September
October	61.4	365.0	469.9*	42.9	479.2	481.2*	-18.5	+114.2	- 11.3*	October
November	48.4	392.5	451.5*	32.3	391.1	357.4*	-16.1	- 1.4	- 94.1*	November
December	35.6	438.4		26.8	278.4		- 8.8	-160.0		December
Total	495.4	3 969.9		404.8	4 467.6		-90.6	+ 497.7		Total
Jan.-Nov.	459.8	3 531.5	4 222.4*	378.0	4 189.2	4 013.8*	-81.8	+ 657.7	-208.6*	Jan.-Nov.

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

Export covers all goods exported from the open market, including re-exports.

Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country. Consequently, imports are given according to their C. I. F. value and exports F. O. B.

* Preliminary figures subject to minor alterations.

17. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Nov.	Oct.	Nov.	Jan.—Nov.			Nov.	Oct.	Nov.	Jan.—Nov.		
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923
1	Live animals	0.6	0.3	0.0	0.3	1.3	8.0	0.1	0.0	0.5	30.1	9.0	2.2
2	Food obtained from animals	17.4	14.8	14.0	111.1	97.4	107.8	24.9	13.4	10.1	403.5	427.2	243.8
3	Cereals and their products	64.1	88.9	89.4	666.5	597.8	662.6	3.3	0.0	0.2	2.2	10.9	4.4
4	Fodder and seed	4.9	24.9	22.2	45.6	54.2	125.5	1.8	1.0	0.8	3.9	10.3	8.7
5	Fruit, vegetables, live plants, etc.	8.6	12.0	13.3	54.6	65.0	87.4	0.1	0.9	0.2	18.9	3.8	1.6
6	Colonial produce and spices	48.2	53.8	44.4	614.4	464.6	512.2	2.1	1.2	1.4	8.1	9.0	4.7
7	Preserves, in hermetically sealed packages.....	0.1	0.2	0.2	1.6	1.2	2.4	0.2	0.2	0.5	0.1	2.6	3.9
8	Beverages	0.2	0.4	1.0	1.8	5.0	5.6	0.0	—	0.0	0.0	0.0	0.0
9	Spinning materials	39.6	23.5	33.4	217.4	295.3	254.8	0.0	0.0	0.1	0.1	0.4	0.4
10	Yarns and ropes	10.9	10.3	9.9	66.3	100.9	105.3	0.0	0.0	0.0	1.1	0.7	0.4
11	Cloth	24.0	29.2	21.0	195.1	270.4	345.2	0.4	0.1	0.2	8.0	12.8	2.8
12	Diverse textile products ..	11.8	19.5	13.9	113.3	125.7	186.8	0.2	0.1	0.2	1.9	3.1	0.5
13	Timber and wooden articles	1.4	1.9	1.1	14.0	12.0	15.6	218.7	353.9	250.8	1 430.4	2 191.9	2 457.8
14	Bark, cane, branches or twigs, and articles made from same	2.9	1.6	1.2	5.4	18.3	18.9	0.1	0.5	0.1	1.0	1.8	2.5
15	Board, cardboard and paper and articles made from same	1.2	2.2	1.1	5.7	7.8	15.2	117.4	94.1	76.3	977.6	1 310.1	1 103.7
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned, and articles made from same	0.8	1.4	1.5	10.7	9.7	14.9	0.2	0.1	0.2	2.1	2.1	1.3
17	Hides and skins, leather- goods, furs, etc.....	17.9	19.4	18.8	91.1	139.9	191.2	8.0	3.6	7.1	41.5	64.5	71.3
18	Metals and metal goods ..	46.7	54.5	48.7	287.9	367.0	467.9	1.5	0.9	0.9	16.9	10.3	7.5
19	Machinery and apparatus ..	18.1	24.5	31.7	260.4	187.3	264.5	0.4	0.5	0.7	10.0	8.0	7.0
20	Means of transport	2.3	3.1	4.5	53.0	46.2	88.7	0.0	0.4	0.0	6.4	10.5	0.9
21	Musical instruments, instru- ments, clocks and watches	3.0	4.1	3.5	20.1	19.7	38.3	—	0.0	0.0	0.0	—	0.0
22	Stones and earths, and ar- ticles made from same..	19.1	28.5	28.9	75.8	126.7	203.0	1.5	2.0	0.7	14.1	12.7	11.6
23	Asphalt, tar, resins, rub- ber and products made from same	7.9	8.6	5.8	49.0	72.1	76.0	0.7	0.6	0.5	10.3	10.9	6.2
24	Oils, fats and waxes, and products of same	17.1	17.5	11.7	142.2	164.0	161.9	0.0	0.0	0.0	2.4	0.6	0.4
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.5	0.6	0.7	4.1	5.0	5.4	0.5	0.1	0.0	3.8	4.3	3.3
26	Colours and dyes	3.2	4.7	4.0	35.6	48.2	50.6	0.0	0.0	0.0	0.2	0.4	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.4	1.4	1.7	6.4	4.1	10.6	2.4	4.7	3.3	18.4	26.7	31.5
28	Chemical elements and combinations thereof and drugs	10.4	12.0	12.7	63.2	113.8	111.1	2.8	0.3	0.3	6.7	8.2	5.8
29	Fertilizers	3.5	1.4	6.5	30.3	71.5	39.5	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	3.7	3.2	3.3	15.2	20.3	28.6	0.8	0.7	0.6	3.5	5.6	4.2
31	Articles not specified else- where	2.0	1.5	1.4	20.4	19.1	17.0	0.1	0.2	0.1	3.2	1.7	1.8
	Total	392.5	469.9	451.5	3 278.5	3 531.5	4 222.4	388.2	479.5	355.8	3 026.4	4 160.1	3 989.8
	Re-exports	—	—	—	—	—	—	2.9	1.7	1.6	45.1	29.1	24.0
	Total	392.5	469.9	451.5	3 278.5	3 531.5	4 222.4	391.1	481.2	357.4	3 071.5	4 189.2	4 013.8

18. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	903.3	1 278.7	2 492.7*	7 844.3	101.8	825.5*	69.7	—	—	January
February	974.5	2 402.7	8 928.4*	8 619.6	195.4	288.4*	12.4	19.8	98.5*	February
March	1 391.5	7 669.3	11 528.5*	9 524.5	1 299.2	362.8*	10.5	19.8	—	March
April	906.6	5 100.0	12 570.6*	5 213.6	1 576.0	269.8*	23.0	2.2	12.8*	April
May	6 902.8	11 494.7	7 424.8*	22 320.0	1 826.8	476.5*	51.5	14.5	0.0*	May
June	3 696.8	7 519.3	17 123.2*	16 083.5	2 155.6	1 740.1*	22.2	2.4	24.7*	June
July	5 981.5	3 629.3	18 763.4*	14 597.3	755.2	1 485.4*	0.3	3.2	0.1*	July
August	4 769.6	12 460.6	16 338.4*	12 149.3	969.5	1 295.9*	24.3	104.3	0.3*	August
September	13 264.9	7 175.5	7 825.8*	28 854.6	1 797.2	1 857.7*	30.2	110.0	1.2*	September
October	16 126.1	8 172.6	30 900.1*	37 290.8	569.9	2 594.0*	66.4	18.3	0.7*	October
November	9 643.9	14 929.8	26 871.8*	24 991.0	1 614.8	2 809.9*	28.0	113.6	0.9*	November
December	1 048.9	18 827.6	—	8 536.8	4 991.1	—	29.8	254.0	—	December
Total	65 610.4	100 660.6	—	196 030.3	17 852.5	—	368.3	662.1	—	Total
Jan.-Nov.	64 561.5	81 833.0	160 767.7*	187 493.5	12 861.4	14 006.0*	338.5	408.1	139.2*	Jan.-Nov.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	8 858.2	2 582.4	6 205.1*	16.7	119.2	634.0*	579.2	30.6	138.3*	January
February	5 904.9	2 990.1	6 301.2*	53.7	299.0	976.9*	423.3	10.0	84.6*	February
March	5 799.8	4 508.0	6 603.5*	20.9	774.7	917.0*	658.3	70.5	131.6*	March
April	5 950.5	6 020.2	9 600.8*	77.5	810.2	759.8*	562.8	48.7	213.0*	April
May	14 905.8	9 046.7	10 910.0*	2 856.5	1 188.5	1 662.3*	796.5	115.1	662.3*	May
June	10 647.2	9 869.3	10 099.8*	1 636.4	2 369.4	3 715.8*	1 053.2	165.6	1 177.9*	June
July	10 108.0	4 893.8	7 576.2*	2 895.2	1 548.5	1 880.0*	589.3	159.5	729.5*	July
August	6 870.2	6 292.4	5 802.9*	1 161.2	1 751.1	774.5*	370.8	353.2	630.8*	August
September	8 862.9	5 587.6	8 444.7*	1 315.5	885.1	1 130.5*	428.5	263.1	504.6*	September
October	16 015.3	5 979.4	7 375.3*	2 060.6	844.5	1 430.3*	799.4	605.7	661.2*	October
November	15 444.7	7 443.3	8 974.7*	185.9	976.6	1 273.1*	754.8	386.6	1 702.9*	November
December	9 034.3	14 385.8	—	136.4	1 383.3	—	386.9	433.8	—	December
Total	118 401.8	79 599.5	—	12 416.5	12 900.1	—	7 403.0	2 642.4	—	Total
Jan.-Nov.	109 367.5	65 213.7	87 894.2*	12 280.1	11 516.8	15 154.5*	7 016.1	2 208.6	6 637.2*	Jan.-Nov.

Month	Coffee Tons			Sugar (Refined and Unrefined) Tons			Raw Tobacco Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	623.9	849.9	1 679.6*	3 659.9	214.6	1 021.8*	326.4	124.8	245.9*	January
February	745.4	739.3	1 307.5*	3 702.2	118.3	417.4*	324.3	137.0	226.0*	February
March	510.7	915.6	1 366.4*	3 250.1	1 080.6	1 888.3*	284.7	136.0	226.7*	March
April	719.4	1 977.7	1 337.3*	3 777.2	2 531.5	2 293.0*	353.7	131.6	225.7*	April
May	1 812.4	1 534.2	1 391.2*	3 835.0	4 355.4	8 373.0*	297.2	167.2	262.1*	May
June	1 300.0	1 407.8	1 326.3*	3 502.3	6 551.5	3 076.6*	260.1	154.5	258.0*	June
July	808.8	941.9	968.0*	3 031.3	5 046.1	5 936.3*	315.7	135.6	165.9*	July
August	946.5	1 198.0	1 119.2*	3 740.7	5 825.5	3 394.1*	320.7	226.5	299.7*	August
September	1 494.4	1 141.9	1 113.5*	5 945.3	6 434.4	7 047.0*	295.4	211.6	275.5*	September
October	1 899.8	1 252.6	1 359.6*	5 916.5	3 781.5	5 576.0*	462.3	203.7	240.0*	October
November	1 286.8	1 297.3	915.1*	4 397.4	5 908.0	5 446.2*	327.3	169.4	215.8*	November
December	719.0	554.1	—	2 907.5	18 092.7	—	192.7	151.5	—	December
Total	12 866.9	13 810.3	—	47 665.4	59 940.1	—	3 760.5	1 949.4	—	Total
Jan.-Nov.	12 147.9	13 256.2	13 883.7*	44 757.9	41 847.4	44 470.2*	3 567.8	1 797.9	2 641.3*	Jan.-Nov.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	1 153.1	188.2	964.4*	66.3	80.6	104.3*	536.6	—	1 893.9*	January
February	659.9	192.5	584.8*	80.9	117.1	173.3*	508.5	302.1	2 087.3*	February
March	668.4	1 045.6	510.6*	79.1	72.8	95.8*	707.2	9.8	1 053.5*	March
April	561.5	494.3	288.4*	86.6	277.2	155.0*	423.3	151.9	1 084.5*	April
May	998.1	778.1	503.3*	39.5	236.3	134.0*	317.0	2 171.1	1 865.2*	May
June	541.5	631.7	238.1*	37.1	190.8	104.0*	284.6	250.5	608.1*	June
July	709.4	506.6	366.6*	57.8	184.2	35.2*	421.1	9.7	122.5*	July
August	700.2	550.1	780.4*	61.8	103.4	78.1*	1 274.1	28.1	753.6*	August
September	214.2	422.3	565.5*	113.4	96.9	92.1*	1 940.0	913.4	3 759.1*	September
October	557.0	681.8	620.3*	81.8	137.8	157.3*	2 024.1	1 531.1	3 634.4*	October
November	842.9	1 145.1	949.3*	103.3	177.4	108.2*	1 698.2	295.3	3 580.8*	November
December	847.9	880.7		53.8	107.0		1 447.0	1 461.5		December
Total	8 454.1	7 517.0		866.4	1 781.5		11 581.7	7 124.5		Total
Jan.-Nov.	7 606.2	6 636.3	6 371.7*	812.6	1 674.5	1 237.3*	10 134.7	5 663.0	20 442.9*	Jan.-Nov.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	558.7	285.4	464.3*	8 411.6	3 282.2	11 287.8*	616.8	4.0	30.2*	January
February	371.3	191.1	738.2*	2 016.8	2 794.9	3 216.3*	610.7	0.0	—	February
March	336.4	354.8	578.4*	1 255.0	2 448.5	4 724.3*	188.0	107.7	129.4*	March
April	539.5	479.2	592.0*	15 108.4	1 350.2	11 101.6*	26.8	62.8	4.7*	April
May	753.1	683.6	639.6*	81 395.7	28 734.3	40 885.5*	61.6	267.3	5 640.4*	May
June	586.6	621.1	952.8*	76 753.2	21 359.9	56 666.0*	1 764.6	175.1	418.1*	June
July	420.0	293.1	559.1*	78 673.8	21 745.9	64 639.9*	7 914.6	7 908.2	1 608.8*	July
August	694.2	417.7	642.1*	73 848.4	37 790.4	58 320.2*	9 699.6	5 760.4	12 595.6*	August
September	416.6	344.3	767.2*	99 646.1	18 619.0	67 952.5*	7 334.4	2.9	6 007.6*	September
October	440.2	564.7	705.5*	67 200.5	28 915.9	82 717.9*	4 020.4	1 522.8	107.6*	October
November	390.8	728.1	663.7*	43 533.0	48 651.8	76 568.7*	3 373.8	896.6	18.0*	November
December	336.2	542.7		37 771.4	27 403.8		460.0	3 912.2		December
Total	5 843.6	5 505.8		585 613.7	243 096.8		36 071.3	20 620.0		Total
Jan.-Nov.	5 507.4	4 963.1	7 302.9*	547 842.3	215 693.0	478 080.7*	35 611.3	16 707.8	26 560.4*	Jan.-Nov.

19. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	244.6	517.2	169.5*	864.3	385.4	537.6*	34.7	190.4	215.6*	January
February	203.6	491.1	172.0*	891.9	427.4	527.1*	115.2	220.5	102.0*	February
March	116.0	329.3	195.3*	1 025.0	651.5	775.4*	57.3	328.7	49.5*	March
April	73.8	337.8	78.2*	1 776.8	1 056.7	944.1*	95.1	321.9	70.0*	April
May	80.8	191.6	139.3*	1 297.1	736.9	848.7*	67.9	252.2	59.7*	May
June	75.2	169.4	80.9*	1 396.8	786.9	549.9*	51.5	161.7	56.2*	June
July	71.1	58.7	100.8*	1 530.6	1 091.1	474.1*	29.1	199.2	63.1*	July
August	113.0	184.5	146.9*	797.8	972.7	880.2*	117.0	193.3	95.1*	August
September	169.7	253.7	180.0*	706.9	678.9	298.6*	173.3	229.2	133.3*	September
October	299.7	247.4	214.2*	813.8	666.6	170.7*	173.0	194.6	158.5*	October
November	276.7	185.9	173.3*	711.2	394.2	143.9*	142.4	240.3	108.1*	November
December	240.7	214.0		828.1	485.9		167.6	184.5		December
Total	1 964.9	3 180.6		12 640.3	8 334.2		1 224.1	2 716.5		Total
Jan.-Nov.	1 724.2	2 966.6	1 650.4*	11 812.2	7 848.3	6 150.3*	1 056.5	2 532.0	1 111.1*	Jan.-Nov.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Un-sawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	317.0	86.1	77.5*	3.0	7.8	3.1*	77.8	14.4	15.6*	January
February	393.4	77.5	184.9*	5.1	0.8	8.8*	73.7	9.7	9.7*	February
March	303.1	109.0	151.1*	4.2	5.7	0.3*	57.3	27.8	15.2*	March
April	441.6	71.0	109.3*	24.0	7.1	22.1*	74.6	57.5	12.3*	April
May	298.7	9.5	265.7*	307.7	61.9	72.1*	80.1	47.3	14.2*	May
June	185.4	1.1	149.0*	487.6	237.1	465.2*	111.8	47.4	18.2*	June
July	230.3	40.4	240.6*	610.0	397.4	630.7*	123.3	59.0	17.3*	July
August	185.7	199.1	128.1*	721.8	475.0	723.0*	128.5	115.1	12.1*	August
September	343.5	212.8	277.2*	604.5	444.4	615.5*	102.2	72.4	10.9*	September
October	297.4	257.4	198.9*	295.4	343.2	410.3*	118.1	82.0	6.7*	October
November	336.6	221.8	387.4*	81.0	121.9	128.3*	60.1	34.4	1.7*	November
December	352.7	258.6		18.6	37.5		58.9	15.1		December
Total	3 685.4	1 544.2		3 162.9	2 139.8		1 066.4	582.1		Total
Jan.-Nov.	3 332.7	1 285.7	2 169.7*	3 144.3	2 102.3	3 079.4*	1 007.5	567.0	133.9*	Jan.-Nov.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1922	1923	1921 ¹⁾	1922	1923	1913	1922	1923	
January	2.8	6.4	2.8*	358.7	1 017.7	2 274.0*	30.5	166.8	251.1*	January
February	0.0	0.2	0.4*	461.6	537.3	1 749.2*	—	60.3	104.5*	February
March	0.2	0.6	1.0*	126.6	1 109.6	2 371.8*	—	47.3	298.9*	March
April	3.0	0.3	0.6*	1 342.7	2 452.8	2 376.5*	—	316.3	221.6*	April
May	73.8	41.8	30.9*	255.2	1 685.7	1 365.6*	—	324.7	231.8*	May
June	137.0	140.0	146.1*	1 169.7	1 381.1	1 591.6*	1.0	293.4	302.0*	June
July	161.8	182.9	171.7*	844.0	1 384.2	3 004.2*	—	94.0	211.2*	July
August	144.7	142.8	130.9*	229.0	1 701.8	2 533.2*	—	110.0	94.5*	August
September	139.7	105.6	106.9*	1 648.0	2 163.6	3 041.5*	4.5	92.4	440.6*	September
October	121.6	110.0	123.4*	1 204.2	2 346.5	3 069.0*	—	206.8	453.0*	October
November	79.7	85.4	100.8*	995.4	2 055.4	2 160.6*	2.6	195.0	341.4*	November
December	38.7	31.7		1 575.7	2 223.6		0.0	220.2		December
Total	903.0	847.7		10 210.8	20 059.3		38.6	2 127.2		Total
Jan.-Nov.	864.3	816.0	815.5*	8 635.1	17 835.7	25 537.2*	38.6	1 907.0	2 950.6*	Jan.-Nov.

1 standard sawn timber = 4,072 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	847.8	449.6	473.6*	1 227.4	2 880.8	3 591.1*	2 867.5	5 071.1	22 010.7*	January
February	989.2	160.1	448.4*	1 262.7	2 203.6	2 077.9*	4 534.1	6 266.9	14 931.8*	February
March	1 030.4	682.0	619.8*	1 987.3	1 413.5	3 031.4*	2 071.5	12 590.7	11 841.2*	March
April	885.2	693.5	700.6*	1 888.4	2 361.6	3 001.7*	4 250.1	18 639.7	23 559.5*	April
May	1 130.2	388.9	443.9*	10 418.4	5 801.2	6 897.0*	11 017.5	25 205.9	20 686.7*	May
June	916.0	450.4	497.4*	3 555.8	5 246.9	4 413.8*	4 276.5	15 633.1	10 081.6*	June
July	944.8	463.1	539.0*	6 435.6	8 732.1	9 695.1*	4 694.7	11 758.0	19 486.7*	July
August	796.7	515.4	368.2*	2 868.9	6 380.3	7 606.6*	7 695.0	18 126.2	15 499.6*	August
September	979.8	486.6	440.6*	3 965.4	4 588.3	3 137.3*	7 594.4	21 352.5	18 056.6*	September
October	723.1	452.2	476.3*	2 872.8	5 024.7	7 981.9*	4 890.8	11 535.8	12 953.6*	October
November	1 143.1	324.8	411.8*	2 725.6	4 839.6	3 919.8*	8 126.1	18 856.9	11 771.4*	November
December	935.7	602.4		5 657.1	2 044.1		13 460.8	18 858.8		December
Total	11 322.0	5 669.0		44 915.4	51 516.7		75 479.0	183 945.6		Total
Jan.-Nov.	10 386.3	5 066.6	5 419.6*	39 258.3	49 472.6	55 353.6*	62 018.2	165 086.8	180 879.4*	Jan.-Nov.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	2 480.7	1 724.9	1 779.0*	10 793.7	11 609.3	15 708.4*	5 301.7	8 144.3	10 526.3*	January
February	4 128.8	462.5	2 055.9*	10 878.1	9 704.3	12 826.7*	5 143.4	6 315.7	9 179.5*	February
March	4 371.3	1 464.5	2 204.2*	10 906.9	19 373.8	14 887.4*	5 159.1	13 375.6	11 211.6*	March
April	3 832.1	2 324.5	2 581.6*	11 408.4	22 198.1	15 444.4*	5 520.8	13 979.8	10 782.7*	April
May	5 572.7	2 493.9	1 742.6*	11 998.3	17 433.0	13 153.7*	5 773.4	11 915.2	9 161.0*	May
June	4 540.3	2 015.3	1 962.0*	12 196.6	14 010.7	15 935.6*	5 805.2	9 335.3	11 301.7*	June
July	4 812.5	1 777.9	2 268.2*	13 094.0	13 969.4	15 309.1*	5 736.8	9 127.6	10 868.9*	July
August	4 824.8	2 655.9	1 779.6*	12 551.9	17 451.8	12 969.1*	5 399.0	11 963.9	10 110.5*	August
September	5 206.0	1 825.3	1 952.1*	12 676.5	18 044.4	13 633.9*	6 155.0	12 836.1	10 372.0*	September
October	4 718.1	2 153.8	2 058.4*	12 719.9	17 097.6	15 064.3*	6 585.0	11 176.0	11 478.7*	October
November	4 809.7	3 256.9	1 014.3*	13 515.0	14 764.2	13 305.9*	6 977.7	10 133.5	10 640.9*	November
December	4 454.3	2 534.2		12 895.3	16 484.6		6 509.0	11 729.6		December
Total	53 751.3	24 689.6		145 634.6	192 141.2		70 066.1	130 082.6		Total
Jan.-Nov.	49 297.0	22 155.4	21 397.9*	132 739.3	175 656.6	158 238.5*	63 557.1	118 353.0	115 633.1*	Jan.-Nov.

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)			
	1923		1922	1921	1923		1922	1921	
	January—November	Whole Year	Whole Year	Whole Year	January—November	Whole Year	Whole Year		
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%	
Europe:									
Belgium	131.1	3.1	2.4	0.8	272.1	6.8	7.0	5.5	
Denmark	222.6	5.3	4.4	6.8	207.0	5.1	4.8	4.9	
Estonia	51.1	1.2	1.4	0.8	23.0	0.6	1.4	1.5	
France	81.2	1.9	1.5	1.2	368.2	9.2	10.3	6.4	
Germany	1 442.1	34.2	33.3	33.7	253.0	6.3	8.7	10.9	
Great Britain	788.0	18.7	21.6	19.8	1 676.1	41.8	37.0	33.8	
Holland	227.0	5.4	5.1	5.3	341.3	8.5	8.3	8.0	
Latvia	9.4	0.2	0.2	0.1	2.8	0.1	0.3	0.3	
Lithuania	1.6	0.0	0.1	0.1	1.1	0.0	0.0	0.1	
Norway	27.1	0.7	0.9	0.7	25.0	0.6	0.3	1.2	
Poland	26.8	0.6	0.5	0.1	1.5	0.0	0.1	0.1	
Russia	198.3	4.7	0.5	0.0	78.6	2.0	3.1	1.6	
Sweden	242.2	5.7	6.3	7.5	235.0	5.8	6.5	11.9	
Spain	8.6	0.2	0.3	0.2	9.6	0.2	0.3	1.2	
Other European countries	102.9	2.4	2.3	1.7	10.6	0.3	0.4	0.4	
Total Europe	3 560.0	84.3	80.8	78.8	3 504.9	87.3	88.5	87.8	
Asia	12.3	0.3	0.2	1.1	28.6	0.7	0.8	1.0	
Africa	0.4	0.0	0.0	0.0	106.0	2.6	2.4	2.0	
United States	530.0	12.6	15.4	17.0	312.2	7.8	6.5	8.1	
Other States of North America	13.4	0.3	0.6	0.3	3.9	0.1	0.1	0.0	
South America	105.2	2.5	3.9	2.8	51.2	1.3	1.6	1.0	
Australia	1.1	0.0	0.0	0.0	7.0	0.2	0.1	0.1	
Grand Total	4 222.4	100.0	100.0	100.0	4 013.8	100.0	100.0	100.0	

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

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

* Preliminary figures subject to minor alterations.

21. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923									1923
January	940	963	992	953	806	1 001	839	778	January
Jan.-Febr.	943	971	990	1 011	761	995	757	806	Jan.-Febr.
Jan.-March	935	986	972	991	726	946	758	840	Jan.-March
Jan.-April	935	987	957	1 002	748	944	728	856	Jan.-April
Jan.-May	941	1 007	949	956	773	944	707	852	Jan.-May
Jan.-June	936	1 003	931	948	803	934	709	852	Jan.-June
Jan.-July	939	1 005	925	936	827	942	711	847	Jan.-July
Jan.-Aug.	929	995	924	923	813	938	711	829	Jan.-Aug.
Jan.-Sept.	923	988	917	920	816	928	731	828	Jan.-Sept.
Jan.-Oct.	917	975	916	906	818	920	736	829	Jan.-Oct.
Jan.-Nov.	915	965	917	904	824	924	736	825	Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

22. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923										1923
January	1 294	1 244	1 371	894	1 192	1 861	2 117	1 307	1 088	January
Jan.-Febr.	1 272	1 180	1 346	931	1 237	1 910	2 202	1 290	1 080	Jan.-Febr.
Jan.-March	1 234	1 196	1 306	920	1 228	1 866	2 125	1 285	1 033	Jan.-March
Jan.-April	1 220	1 191	1 232	907	1 363	1 774	2 037	1 279	1 027	Jan.-April
Jan.-May	1 198	1 182	1 159	916	1 174	1 751	1 915	1 280	1 026	Jan.-May
Jan.-June	1 169	1 174	1 128	914	1 152	1 758	1 839	1 282	1 009	Jan.-June
Jan.-July	1 157	1 166	1 105	924	1 148	1 758	1 784	1 271	993	Jan.-July
Jan.-Aug.	1 159	1 154	1 091	932	1 158	1 762	1 754	1 276	983	Jan.-Aug.
Jan.-Sept.	1 157	1 142	1 096	954	1 157	1 772	1 741	1 271	978	Jan.-Sept.
Jan.-Oct.	1 153	1 110	1 101	970	1 154	1 795	1 728	1 268	970	Jan.-Oct.
Jan.-Nov.	1 147	1 086	1 105	976	1 147	1 840	1 726	1 263	965	Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports. See in addition text under Table No. 21.

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Oct.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	66.1	73.4	68.6	72.8	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	52.1	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	53.0	1921
1922	45.3	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	70.9	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3	104.0			100.4	1923
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	68.2	1920
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	67.6	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	94.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.0	101.8			92.6	1923

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.

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Material	Machinery	Industrial products	Foodstuffs	Raw Material	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923									1923
Jan.-Oct.	30.5	12.8	24.9	31.8	76.6	0.4	16.3	6.7	Jan.-Oct.
Jan.-Nov.	31.1	12.7	24.2	32.0	77.0	0.4	16.2	6.4	Jan.-Nov.
Nov.	36.5	11.4	18.6	33.5	81.2	0.5	14.8	3.5	Nov.

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

25. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1923													1923
Jan.	114	70 542	33	10 838	147	81 380	125	79 220	7	3 916	132	83 136	Jan.
Febr.	69	45 018	11	7 756	80	52 774	85	60 281	—	—	85	60 281	Febr.
March	86	54 861	6	6 478	92	61 339	83	49 468	1	378	84	49 846	March
April	130	91 677	27	20 417	157	112 094	117	84 951	12	5 985	129	90 936	April
May	531	165 312	286	149 485	817	314 797	453	169 511	223	25 043	676	194 554	May
June	585	196 815	614	320 868	1 199	517 683	964	469 344	280	27 934	1 244	497 278	June
July	531	201 246	727	347 665	1 258	548 911	996	508 187	207	26 697	1 203	534 884	July
Aug.	420	190 021	554	278 050	974	468 071	869	501 647	108	20 038	977	521 685	Aug.
Sept.	401	170 128	487	263 462	888	433 590	744	419 442	138	17 950	882	437 392	Sept.
Oct.	630	196 108	390	183 213	1 020	379 321	704	338 999	237	18 312	941	407 311	Oct.
Nov.	463	199 096	245	129 443	708	328 539	471	303 465	185	29 832	656	333 297	Nov.
Dec.													Dec.
Jan.-Nov.	3 960	1 580 824	3 380	1 717 675	7 340	3 298 499	5 611	3 034 515	1 398	176 085	7 009	3 210 600	Jan.-Nov.
1922													1922
Jan.-Nov.	3 097	1 164 245	4 226	1 760 710	7 323	2 924 955	5 774	2 716 684	1 371	180 403	7 145	2 897 087	Jan.-Nov.

¹⁾ Of which 2 943 Finnish vessels and 4 992 foreign vessels.

²⁾ 2 191 and ³⁾ 4 818

26. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Nov. 1923.		Sailings ¹⁾ Jan.-Nov. 1923.		Country of departure and destination	Arrivals ¹⁾ Jan.-Nov. 1923		Sailings ¹⁾ Jan.-Nov. 1923	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia.....	1	5.3	12	38.4
Belgium.....	81	56.4	274	191.2	Africa.....	1	0.9	47	100.2
Danzig.....	67	33.9	38	12.3	U. S. A.	36	113.0	41	128.9
Denmark.....	849	444.0	778	147.7	Other States of				
Estonia.....	1 464	121.2	1 347	99.4	America.....	9	29.5	12	38.1
France.....	27	20.7	296	217.7	Australia....	—	—	3	12.7
Germany.....	1 667	1 199.5	706	389.9	Total	47	148.7	115	318.3
Great Britain..	554	445.5	1 292	1 206.5	Grand Total	7 340	3 298.5	7 009	3 210.6
Holland.....	145	94.8	376	277.3	PASSENGER TRAFFIC.²⁾				
Latvia.....	82	32.8	22	5.6	Arrived		Left		
Norway.....	37	36.7	39	35.0	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Russia.....	176	65.5	118	23.4	Nov. 1923....	1 570	933	2 420	992
Sweden.....	2 115	574.6	1 598	275.7	Jan.-Nov. 1923	32 451	17 683	40 108	15 592
Spain.....	21	16.0	8	9.9					
Other countries	8	8.2	2	0.7					
Total Europe	7 293	3 149.8	6 894	2 892.3					

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

27. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1922	1923 ¹⁾	1913	1922	1923	1920	1922	1923	1920	1922	1923	
Jan.	380.5	438.6	587.6*	28.3	34.8	43.8	445	452	466	12 601	15 069	15 837	Jan.
Febr.	441.2	521.3	696.7*	29.7	36.1	45.6	457	458	483	12 642	15 271	15 931	Febr.
March	412.5	603.7	779.7*	30.6	41.5	51.8	454	454	476	12 734	15 271	16 014	March
April	405.0	549.3	660.4*	32.4	43.1	53.9	446	459	460	12 601	15 837	16 146	April
May	426.5	592.1	671.5*	31.1	45.5	52.2	458	460	488	12 622	15 617	16 254	May
June	443.8	592.8	727.9*	30.9	43.2	50.6	476	488	488	12 662	15 777	16 349	June
July	470.3	647.6	782.4*	34.2	47.6	53.5	473	487	511	12 720	15 811	16 405	July
Aug.	430.5	653.7	780.6*	33.7	49.4	56.1	466	494	522	12 808	15 549	16 502	Aug.
Sept.	437.2	614.7	692.6*	32.3	48.2	52.3	468	496	517	12 896	15 582	16 526	Sept.
Oct.	443.5	602.3	719.7*	32.3	48.5	52.3	472	489	515	13 030	15 600	16 587	Oct.
Nov.	340.4	557.1		28.9	45.1		474	485		13 137	15 650		Nov.
Dec.	302.1	505.1		28.5	40.4		486	468		13 233	15 695		Dec.
Total	4 933.5	6 893.8		372.9	523.4								
Jan.-Oct.	4 291.0	5 821.6	7 099.1*	315.5	437.9	512.6							

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

28. — STATE RAILWAYS' REVENUE, REGULAR EXPENDITURE AND TRAFFIC PROFITS.

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profits Mill. Fmk			Month
	1913	1922	1923 ¹⁾	1913	1922	1923	1913	1922	1923	
January	4.3	36.6	48.5*	.	34.0	32.6*	.	2.6	15.9*	January
February	4.2	35.1	48.3*	.	33.4	40.7*	.	1.7	7.6*	February
March	4.9	46.3	55.7*	.	32.8	40.2*	.	13.5	15.5*	March
April	4.6	49.0	54.7*	.	32.4	37.2*	.	16.6	17.5*	April
May	5.2	48.6	51.3*	.	33.2	38.3*	.	15.4	13.1*	May
June	5.9	52.0	56.5*	.	39.2	49.8*	.	12.8	6.7*	June
July	5.7	49.5	56.4*	.	34.9	40.4*	.	14.6	16.0*	July
August	5.5	50.7	56.5*	.	33.8	41.1*	.	16.9	15.4*	August
September	5.3	50.1	52.3*	.	36.5	42.5*	.	13.6	9.8*	September
October	4.7	47.3	53.1*	.	33.5	39.8*	.	13.8	13.3*	October
November	4.0	45.3		.	34.8		.	10.5		November
December	4.3	49.0		.	76.8		.	-27.8		December
Total	58.6	559.5		40.3	455.3		18.3	104.2		Total
Jan.-Oct.	50.3	465.2	533.3*		343.7	402.5*		121.5	130.8*	Jan.-Oct.

According to Finnish State Railways' Preliminary Monthly Statistics.

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

²⁾ Preliminary figures subject to minor alterations.

29. — NUMBER OF UNEMPLOYED.

End of Month	1921			1922			1923			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 207	1 166	3 373	2 607	978	3 585	1 552	701	2 253	+ 959	January
February	2 569	1 269	3 838	2 613	874	3 487	1 451	541	1 992	— 261	February
March	2 006	921	2 927	2 089	772	2 861	887	355	1 242	— 750	March
April	1 142	881	2 023	1 487	773	2 260	562	397	959	— 283	April
May	849	520	1 369	609	463	1 072	368	331	699	— 260	May
June	606	331	937	514	285	799	251	261	512	— 187	June
July	610	423	1 033	346	281	627	289	235	524	+ 12	July
August	735	623	1 358	332	420	752	270	353	623	+ 99	August
September	708	661	1 369	394	397	791	273	403	676	+ 53	September
October	919	774	1 693	562	560	1 122	347	539	886	+ 210	October
November	1 590	762	2 352	786	634	1 420	493	592	1 085	+ 199	November
December	1 605	522	2 127	836	458	1 294					December

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled industrial workers 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.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	Jan.-June
1921										1921
November	1 323.7	1 104.0	602.5	1 288.6	1 293.8	817.5	2 093.4	1 231.3	— 48.1	November
December	1 230.0	1 106.7	602.5	1 248.7	1 293.4	817.5	2 093.4	1 171.8	— 59.5	December
1922										1922
January	1 151.4	1 096.2	602.5	1 249.8	1 292.1	1 079.4	2 093.4	1 124.4	— 47.4	January
February	1 144.5	1 097.6	602.5	1 240.6	1 288.2	1 079.4	2 093.4	1 119.9	— 4.5	February
March	1 123.8	1 098.1	602.5	1 231.0	1 287.3	1 079.4	2 093.4	1 106.7	— 13.2	March
April	1 126.5	1 102.2	602.5	1 235.1	1 285.3	1 079.4	2 093.4	1 109.1	+ 2.4	April
May	1 131.5	1 098.2	602.5	1 237.6	1 262.5	1 079.4	2 093.4	1 111.4	+ 2.3	May
June	1 138.9	1 098.9	753.9	1 261.4	1 268.9	1 079.4	2 093.4	1 137.4	+ 26.0	June
July	1 144.2	1 097.6	766.5	1 262.6	1 290.5	1 079.4	2 093.4	1 142.4	+ 10.1	July
August	1 165.3	1 094.3	798.1	1 261.1	1 286.6	1 079.4	2 093.4	1 159.2	+ 16.8	August
September	1 166.3	1 089.0	809.6	1 238.0	1 276.7	1 079.4	2 093.4	1 159.5	+ 0.3	September
October	1 156.5	1 094.2	786.9	1 301.7	1 280.5	1 079.4	2 526.3	1 176.0	+ 16.5	October
November	1 140.0	1 092.9	795.1	1 329.6	1 282.1	1 079.4	2 526.3	1 167.9	— 8.1	November
December	1 121.7	1 089.6	795.1	1 340.4	1 283.4	1 079.4	2 526.3	1 156.7	— 11.2	December
1923										1923
January	1 107.9	1 090.2	804.0	1 345.1	1 290.5	1 079.4	2 526.3	1 149.7	— 7.0	January
February	1 103.1	1 083.4	804.2	1 400.5	1 294.0	1 079.4	2 526.3	1 148.5	— 1.2	February
March	1 096.2	1 078.7	804.2	1 467.7	1 287.0	1 079.4	2 526.3	1 146.7	— 1.8	March
April	1 047.1	1 075.4	804.2	1 481.4	1 288.9	1 079.4	2 526.3	1 116.4	— 30.3	April
May	1 015.8	1 071.8	804.2	1 474.9	1 288.9	1 079.4	2 526.3	1 096.4	— 20.0	May
June	1 003.9	1 070.0	947.5	1 492.7	1 288.2	1 079.4	2 526.3	1 108.5	+ 12.1	June
July	1 002.5	1 064.8	971.0	1 501.4	1 287.3	1 079.4	2 526.3	1 110.7	+ 2.2	July
August	1 087.4	1 062.0	971.0	1 505.6	1 284.7	1 079.4	2 526.3	1 162.9	+ 52.5	August
September	1 103.0	1 053.4	972.9	1 506.9	1 283.7	1 079.4	2 526.3	1 171.8	+ 8.9	September
October	1 140.1	1 046.6	972.9	1 498.5	1 279.9	1 079.4	2 526.3	1 193.4	+ 21.6	October
November	1 132.9	1 041.6	972.9	1 539.0	1 283.4	1 079.4	2 526.3	1 190.1	— 3.3	November

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

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

The proportions of the different parties in the Diet are at present as follows:

		Number	Per cent.
Right	Swedish people's party (Swedish speaking population)	25	12.5
	Unionist party	35 60	17.5 30
Centre	Agrarian party	45	22.5
	Progressive party	15 60	7.5 30
Left	Social-Democrats	53	26.5
	Communists ¹⁾	27 80	13.5 40

2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C, in Lappland -15° C. and during the warmest month $+15^{\circ}$ and $+18^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsingfors is $+4.6^{\circ}$ (in Christiania $+5.5^{\circ}$, in London $+9.9^{\circ}$, in Montreal $+5.5^{\circ}$, in Chicago $+9.1^{\circ}$, in Vladivostok $+4.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lappland about 210 days.

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

3. POPULATION.

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

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

¹⁾ Owing to the Communist party having been dissolved at the beginning of August this year in consequence of its illegal activities, the newspapers of the party having been closed and its leaders, including the greater part of the members of the Diet belonging to the party, having been imprisoned and prosecuted, the size of the Communist party in the Diet cannot at present be given exactly.

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

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

DISTRIBUTION (1921): 83.9% of the population inhabit the country, 16.1% the towns. The largest towns are (1921): Helsinki (Helsingfors), the capital, 200,208 inhabitants, Turku (Åbo) 58,694, Tampere (Tammerfors) 48,475, Viipuri (Viborg) 30,748.

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

INCREASE OF POPULATION (1921): Births 24.3‰, deaths 14.0‰ (in France in 1919 15.0‰, and in England in 1920 12.4‰), natural increase 10.3‰.

4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

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

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

LENGTH OF RAILWAYS (1923): 4,458 km., of which 4,162 km. State railways and 296 km private.

COMMERCIAL FLEET (1921): Sailing ships 683 (102,111 reg. tons net.) steamships 781 (92,032 r. t.), motorboats 124 (18,649 r. t.), lighters 3,229 (274,505 r. t.). Total 4,817 (486,797 r. t.).

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

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

THE JOINT STOCK BANKS (1923): Number 20, possess 396 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,900 inhabitants.

THE SAVINGS BANKS (1922): Number at the end of the year 466.

PROFESSOR HECKSCHER'S SCHEME FOR THE MONETARY REFORM IN FINLAND.

The Finnish Diet's supervisors of the Bank of Finland have asked Professor Eli F. Heckscher, of the Stockholm University College of Commerce, for a report on the reform of the monetary system of Finland. This report which was submitted at the end of August, has now been published in Finland both in Finnish and Swedish. It contains a very thorough examination of the principles to be followed in going over from paper money to gold coinage, as well as a practical scheme for the introduction of a gold standard in Finland.

We give below, in brief, some of the most important points in the extensive examination.

The chief object of monetary reform, according to Prof. Heckscher, is the return to a coinage which is connected with some material basis, or in other words the reintroduction of a gold standard. As a consequence of this one is, certainly, obliged to allow the value of the currency to vary with the changes which may occur in the value of gold. At present, when an actual gold standard exists as yet only in the United States, if large countries only are taken into consideration, the value of gold is identical with the value of the dollar and therefore dependent on the level of prices in the United States. This carries with it the consequence that the value of gold is not as stable as formerly, but Prof. Heckscher is of opinion that there is no particular reason for anticipating any great changes in the value of gold for the present. Doubts as to the future value of gold should thus not be allowed to prove a deterrent to basing the value of the currency on gold.

On the question as to the value at which the mark should be stabilised Prof. Heckscher takes the standpoint that it is not conceivable to raise the mark to its former gold value. Prof. Heckscher, indeed, admits that to raise the value

of the currency is a right object and one to be aimed at in those special cases, when it is possible in practice without real detriment to the community to attain the former gold parity. In regard to Finland, however, this appears to be impossible. For, a return to the old gold parity would mean a fall in prices to a seventh or eighth part of the present level of prices. Both theory and practice, however, prove unanimously that nothing cripples the whole economic life so much as great and protracted falls in prices. After describing the losses and suffering produced in many countries by the much smaller drop in prices during 1920—22, Prof. Heckscher expresses the opinion that the depression of prices to such a degree as would be necessary in order to re-establish the mark at its old gold value, would have a ruinous influence on the economic life of Finland. But even a smaller rise in the value of the mark he considers impracticable, as it would be of very little benefit to those who have suffered losses through the depreciation of money, but would cause great disturbances in the economic life of the country. Nor from the point of view of justice would an improvement in the value of the currency be unconditionally right, as it would cause injustice to all those who had invested in loans in the existing currency. Therefore the mark should be stabilised at its present level, a view which is strongly supported by the fact that the value of the mark inside the country has already for two or three years been stabilised approximately at its present height.

Prof. Heckscher thinks it especially regrettable both from the point of view of economics and justice that the numerous savers, one of the most useful classes of the community, should thus finally have to acknowledge a loss which the depreciation of the currency had caused them

during the last few years. For this reason he has examined, as a basis for discussing the question, the possibility of granting the possessors of savings some recompense from the Treasury funds.

In accordance with the view expressed the present gold value of the paper mark should thus be determined, or in practice a new dollar parity should be fixed for the mark. Prof. Heckscher who considers that the level of the rates of exchange of last summer showed too high rather than too low a valuation of the Finnish currency, proposes for this reason as well as for others a devaluation point with the dollar exchange at 36: 99. This fixing of the gold value of the paper mark should, of course, be in practice the most important step towards devaluation.

By this means the mark would have a fixed value in comparison to gold. But as such a small unit of coinage would be inconvenient for many reasons, this unit should be changed for a larger coinage. Prof. Heckscher proposes as a larger new coinage 1/20 of a pound or one shilling for which he suggests the name „daler”. Should devaluation be carried out at the exchange mentioned 1 dollar = 36: 99 paper marks, and as, on the other hand, one dollar = 4.11 shillings or „daler”, one „daler” would thus correspond to 9 paper marks.

For his own part Prof. Heckscher inclines to think that all the conditions requisite for carrying out a change to a gold coinage are present in Finland. For instance, he considers the gold reserve of the Bank of Finland which corresponds in value to about 300 million paper marks, amply sufficient. His own proposal, therefore, is that Finland, just as Lettland has already done, should go over to a gold standard without further delay. In case, however, public opinion should not yet be prepared for decisive measures, he suggests intermediate stages. The first step would be a marginal gold exchange standard which would mean that the Bank of Finland would at first be bound to sell gold currency (though not yet gold) at a price which would at first be allowed to fluctuate within certain limits

on either side of the new parity, the limits being subsequently reduced by degrees until the fixed gold exchange standard was reached. The next step would be that at this fixed rate of exchange not only gold currency would be bought and sold, but gold itself, too, when the gold standard would be complete.

In addition, in the latter part of the book those principles are dealt with which should be observed for maintaining and safeguarding the new parity.

As mentioned at the beginning, Prof. Heckscher's report was completed already in August. He therefore, seeing that the publication was delayed, added an appendix to the report in which he refers briefly to the recent fall in the value of the mark abroad. He considers that this development in various respects confirms the results of the earlier examination. The slight fall in the value of the mark abroad, which occurred up to the middle of November, he ascribes to the rise in the American currency; the subsequent greater drop he considers, too, as not having been due to actual changes in the economic position in Finland, but to speculation occasioned by the abandonment of the complete stabilisation of the previous half-year. He therefore does not think it impossible to continue aiming at the foregoing dollar parity of 36: 99, provided sufficiently effective measures are adopted in order that the recent rise in the rates of exchange should not be afforded an opportunity of causing a rise in the level of prices inside the country. The most important of these measures, he considers, is that the Bank of Finland should publish its programme for stabilisation which should then be carried through by all possible means and the necessity of a fixed rate for gold and dollars is, according to his opinion, the principle result of experience, as faith in the possibility of raising the value of the currency easily leads to the opposite result.

The Management of the Bank of Finland has not yet made public its point of view on the question of reforming the monetary system of Finland.

THE PRICE LEVEL IN FINLAND.

BY

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THE COST OF LIVING.

The total index of the cost of living in Finland increased from 1,111 points in July to 1,193 points in October, or by 7.4 %. At first sight it might be supposed that this fact reflects a decrease in the value of the Finnmark at home. On closer examination, however, it will be noticed that this is not the case.

When comparing the figures for the different index groups in July and in October (see table 30), it will be observed that an increase has taken place in the group of foodstuffs only; the other groups have, practically, either remained stationary or decreased to some extent. Consequently, already for this reason, it may be presumed that the difference in the cost of living has been caused, so to say, by changes in the price of foodstuffs and not in the value of money. But on a still closer analysis of the groups of foodstuffs it will be seen that the cause is even more limited.

The index of the cost of foodstuffs amounted to 1,003 points in July and to 1,140 in October, thus showing an increase of 13.7 %. In the Bulletin no other material is published, by which the cause of the increase could be examined. But the Social Periodical of Finland, in which the calculations of the cost of living are published in greater detail, gives information on this point. When keeping in view the prices of the different groups of foodstuffs as such, i. e. without regard to the place they occupy in the budgets of family expenditure, the following index figures will be found, which are average figures for about 40 localities:

		July	October
Dairy-produce	5 kinds	897	1,238
Bread, flour, grain	9 „	1,160	1,137
Meat	9 „	1,037	975
Fish	9 „	804	956
Other foodstuffs	4 „	991	988

In examining these figures, it is apparent that prices have decreased for all the other groups of foodstuffs except those of fish and of dairy-produce. In the last-mentioned group the increase is especially great — 38 %. As fish only slightly influences the final index (see below), but dairy-produce on the contrary has a very great effect, it can be proved that the increase referred to in the cost of living in Finland *has been caused almost entirely* by the rise in price of dairy-produce. If it be asked, how it is possible that dairy-produce alone could have become so much more expensive, the answer is easily found. As is natural and also proved by experience, the price of dairy-produce depends mainly upon the price paid for butter. But the price for butter in itself is dependent on the world-market prices, since it is regularly exported from Finland. Butter, naturally, could not be sold at home for a lower price than it could fetch abroad. It is a known fact that the price of butter on the European markets has risen considerably. As an example of this it may be mentioned, that Finnish butter was sold in England at the end of June for only 192/— per cwt., but during the autumn realised up to 220/—. It is true that a rise in the rate of exchange of the pound, from 166.08 on an average in July to 169.09 in October, has also somewhat influenced the price of butter in Finland, but the chief cause was, of course, the rise in price on the world-markets. This is the explanation of the rise in price for dairy-produce in Finland.

It is, nevertheless, rather astonishing that the rise in price of one single group of foodstuffs should have influenced the index of the whole group to such a degree and thus also of the total index. But this is due to the fact that the index of the cost of living in Finland, (the indices of the different chief groups, as well as the

total index), is calculated on the basis of the budget of expenditure of a workingman's family, viz. the different kinds of commodities are allowed to influence the final figures in proportion as they constitute a part of the total expenditure of the working people. Since, in the workingman's budget, which is taken as a basis for the above calculation, 55 % falls to the share of foodstuffs, and since dairy-produce is of the greatest importance in the workingman's budget for foodstuffs, it will be easily understood that the rise in price in the group referred to has increased the whole index for the cost of living.

In this manner we obtain the final result that no conclusion whatever can be drawn, as to a decrease in the buying capacity of the Finnmark at home on account of the rise in the cost of living in Finland in July—October.

THE WHOLESALE PRICES.

The fact that the index for the cost of living gives a very insufficient idea of changes in the general level of prices, has brought about the result that in Finland, too, a wholesale-price index is under calculation. The calculations have been made by the Central Statistical Office which, after collecting materials for almost a year, completed its calculations for 1920—1923 in the middle of December. As we intend to discuss the method of calculation for this index

series more in detail in a separate article, we will confine ourselves at present to publishing the total indices only for these years. The figures are as follows: —

FINLANDS WHOLESALE PRICE INDEX.

	1920	1921	1922	1923
January	1,075	1,223	1,263	1,134
February	1,054	1,188	1,254	1,127
March	1,024	1,203	1,244	1,108
April	1,035	1,249	1,260	1,096
May	1,056	1,182	1,241	1,093
June	1,113	1,247	1,229	1,095
July	1,178	1,259	1,219	1,080
August	1,266	1,293	1,230	1,080
September	1,298	1,364	1,224	1,089
October	1,385	1,361	1,186	1,077
November	1,422	1,305	1,140	1,070
December	1,400	1,295	1,149	

As is seen by these figures, the wholesale prices have, broadly, remained unchanged during recent months, though showing a slight falling tendency. This proved possible, in spite of the rise in price of dairy produce referred to, principally owing to the price of timber, pulp and other goods having fallen. The size of the wholesale price indices in the most important groups will be seen in the table which we shall publish in the next issue.

FORGERY OF FINNISH 1000 MARK NOTES.

On December 27th the Board of Management of the Bank of Finland was informed from St. Petersburg that on the previous Monday about 1,000 very cleverly counterfeited Bank of Finland 1,000 mark notes had been sold on the Exchange there. At the same time as this news reached the Board of Management, the Helsingfors Police Detective Department delivered five

counterfeit notes to the Bank which a traveller from St. Petersburg had brought with him. The Bank at once took steps to make the matter known abroad before these forged notes should find their way there, too. So far 200 of these counterfeit notes have been traced in Finland.

The type of 1000 mark note which has now been forged, is like all the other Bank of Fin-

land notes of the old types issued prior to 1919. Recently the Bank of Finland has begun to issue notes of a new type, dated with the year 1922. Of this type the following kinds are already in circulation: —

Fmk 1,000: — handmade paper with watermark, copper-plate print,
 „ 100: — machinemade paper, copper-plate print,
 „ 100: — handmade paper with watermark, provided with the mark Litt. A., copper-plate print,
 „ 50: — machinemade paper, typographic print,

Fmk 10: — machinemade paper, typographic print,
 „ 5: — machinemade paper, typographic print.

In addition to these, 500 mark notes are to be put into circulation in March 1924 which are being printed on the same kind of paper as the 1000 mark notes.

The Bank of Finland advises the public therefore to accept only 1000 mark notes of the 1922 issue.

Notes of the older types are exchanged in all the offices of the Bank of Finland for notes of the new type.

NOTICE.

The Bank of Finland Monthly Bulletin will appear next year supplemented by tables of State receipts, new issues of shares, wholesale price-index etc., and will be posted free of charge to anyone interested abroad. Those who, for any reason, have not returned the address card circulated with the October issue, but still would care to receive the Bulletin, are requested to communicate with the following address: Bank of Finland, Statistical Department, Helsingfors, Finland.