

BANK OF FINLAND

MONTHLY BULLETIN

No 7

JULY

1923

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The most remarkable circumstance in the development of the position on the money market during June was the reduction of foreign deposits in the Joint Stock banks by the appreciable amount of 91 million marks. This is probably due, mainly, to the fact that goods exported from Finland were paid for with these deposits. As we have pointed out before, contracts for the purchase of goods in Finnish marks are usual, especially where unsawn wood-goods, particularly pitprops, are concerned. Besides, the stabilised value of the Finnish mark for a comparatively long time has caused the realisation of such Finnish marks as were bought for speculative purpose. After the reduction referred to the net indebtedness of the Joint Stock banks to foreign countries amounted to 936.1 million marks.

The fall in foreign deposits was not counter-balanced by a rise in home deposits. It is true that all the receipt accounts of the banks had to record an increase of about 54 million marks, but this amount was, no doubt, made up to a great extent of halfyearly interest which was added to the capital. The increase in loans, it is true, was especially inconsiderable, viz., 25.6 millions, but the great reduction in foreign deposits forced the banks, nevertheless, to increase their rediscounts at the Bank of Finland. Thus, during June the tone of the money market was somewhat tenser which is, however, likely to be only temporary.

The movement of the money market during the first six months of this year and last is shown in the following figures:

	Alteration in deposits.	Alteration in loans.
1 Jan.—30 June 1922	+ 221.4	+ 164.6
" " 1923	+ 518.2	+ 555.5

In this juxtaposition of figures the considerably greater increase in deposits this year calls for particular attention. Besides, it should be noted that the principal share in the increase is in long-term deposits. The demand for capital has also been particularly lively during the current year. As the investment of capital in new undertakings has fallen off owing to the rise of the Finnish mark, this increase must have been employed chiefly as working capital. At the end of June one of the youngest banks, Aktiebanken för Utrikeshandel, amalgamated with the Helsingfors Aktiebank. A new bank started operations in June, namely, A. B. Lant-männens Bank, founded principally for the benefit of the Swedish agricultural population of South Finland.

Among the changes in the position of the Bank of Finland in the course of June the considerable decrease of 142.3 million marks in the supply of foreign currency should be mentioned. The latter amounted to 567.3 million marks at the end of the month. This decrease does not, however, call for any special attention, as the Bank of Finland's supply of foreign currency has in this instance been utilised precisely for the purpose for which it was bought, i. e. in order to satisfy the demand for foreign currency during such time as comparatively little capital is coming into the country for exports owing to the advances received earlier. Another change occurred in the considerable increase in loans of 101.6 million marks which was due almost entirely to the increased rediscounts of the Joint Stock banks already referred to. In spite of notes coming into circulation by this means and by means of the drop in current accounts, the note circulation kept at nearly the same level as at the end

of May, as, on the other hand, through the sale of foreign currency an almost equal quantity of notes returned to the Bank. In the middle of July the note circulation was only 56.2 million marks or 4.2 % greater than at the corresponding period of the preceding year.

As stated previously, the note circulation during the early part of the year kept rather higher than during the corresponding periods in 1922. This is perfectly natural, as business has distinctly been livelier. This is shown (see table, 27) by the fact that during the first five months of this year 28.3 % more goods were carried by the railways than for the same period last year.

In the course of June the value of the Finnish mark continued to rise abroad to some extent. The rise in the value of the mark during the first half-year is indicated by the fall in the average rate of exchange for dollars from 39:95 in December to 36:19 in June and for pounds sterling from 183:77 to 167:02. This movement in the rates of exchange was influenced by the Bank of Finland only in so far as the Bank reduced the daily exchange fluctuations to a minimum by means of its active currency policy. The improvement in the value of the Finnish mark has so far been of importance, as the undervaluation of the mark abroad continued to decrease. The level of prices within the country, on the contrary, viewed broadly, has remained unchanged, although indicating a slight tendency to fall. The inconsiderable rise in the cost of living in June (see table 30) was chiefly due to the increased maximum rents.

TRADE AND INDUSTRY.

As was to be expected, the trade balance of Finland became a favourable one in June. Exports were 108.5 million marks or 25.7 % greater than imports. The fact that exports were higher than imports was due to the fact that the exportation of timber, as usual at this season of the year, was very brisk.

At the end of June the excess of imports since the beginning of the year amounted to 651.6 million marks, whereas the corresponding figure for the previous year was 109.1 millions. During the first half of the year the value of imports was 25.7 % greater, and the value of exports 6.8 % less than during the same period

the year before. Of individual goods imported the following recorded the greatest increase: rye (69.4 %), wheaten flour (42.0 %), raw tobacco (69.7 %) and coal (113.2 %). The quantities of goods exported also increased in most cases, as, for instance, cellulose (23.5 %), mechanical pulp (15.6 %), unsawn woodgoods (78.4 %), plywood (43.3 %), and raw hides (164.7 %).

The exportation of other goods, however, decreased, such as meat, cheese, firewood and paper. The slight reduction in the quantity of paper exported has influenced Finland's balance of trade less than the low prices for these goods on the world's markets. It may be assumed with perfect safety that the balance of trade will continue to be favourable, at any rate during July-September. Great interest is evinced in seeing to what degree these months are likely to alter the less favourable result of Finland's balance of trade for the first half of the year.

The sales of timber continue to be satisfactory. By the middle of July about 525,000 standards of sawn timber had been sold from Finland. Sawing goes on briskly and shipments have been effected without interruption. Other important branches of industry, too, are working under satisfactory conditions, with the exception of the paper industry. In this industry production is still to some extent reduced which is partly due to the fact that repairs are being carried out during the present unsatisfactory conditions.

The unusually rainy and cold weather in June was followed by specially favourable weather conditions in July, so that the crop prospects have again improved considerably.

THE LABOUR MARKET.

In the labour market no special changes have occurred. The demand for labour continues brisk. With the exception of a few insignificant labour disputes, only two remained unsettled by the middle of July, viz., a prolonged strike at a metal works in Åbo (affecting about 370 work-people) and the employers' general lockout in the building trade in the capital which was brought about by a strike started by the plumbers. This latter cessation of work which should not be of long duration, affects about 4,000 workmen.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1922	1923			
	Mill. Fmk	Mill. Fmk			
	15/7	23/6	30/6	7/7	14/7
ASSETS.					
I. Gold Reserve ¹⁾	42.6	42.7	42.7	42.7	42.7
Foreign Correspondents	100.7	628.7	567.3	535.6	542.3
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	8.3	6.9	6.9	6.9	6.9
Foreign Bank Notes and Coupons	0.8	0.2	0.5	0.5	0.3
» Bills	22.3	6.7	7.2	6.6	6.5
Finnish State Bonds in Finnish Currency	518.6	504.5	504.5	504.5	504.5
» Treasury Bills	191.7	60.0	60.0	60.0	60.0
Inland Bills	740.1	684.0	713.8	760.0	745.2
III. Foreign Bills ²⁾	—	50.5	50.5	50.5	50.6
Inland Bills ²⁾	—	35.9	35.9	35.9	35.9
Loans on Security	45.8	55.9	55.9	55.9	55.9
Advances on Current Accounts	3.8	2.9	2.9	2.9	2.9
Bank Premises and Furniture	6.2	12.1	12.1	12.1	12.1
Sundry Assets	78.0	49.6	50.5	43.1	44.3
Total	1 759.4	2 141.1	2 111.2	2 117.7	2 110.5
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 342.6	1 420.2	1 436.3	1 427.4	1 398.8
Drafts outstanding	3.6	3.1	1.9	4.1	3.7
Balance of Current Accounts due to Government	23.1	329.1	291.4	293.6	261.2
» » » » » Others	98.0	95.4	85.7	92.6	141.4
Foreign Correspondents	15.1	28.2	32.7	31.5	36.6
Sundry Accounts	6.5	22.4	18.1	21.8	21.5
Government's Long-term Deposits	—	40.0	40.0	40.0	40.0
Earnings less Expenses	55.0	7.2	9.6	11.2	11.8
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	59.5	33.5	33.5	33.5	33.5
Total	1 759.4	2 141.1	2 111.2	2 117.7	2 110.5

¹⁾ Nominal value. Calculated at the dollar rate on July 14, 1923 299.0 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			
	15/7	23/6	30/6	7/7	14/7
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	143.3	671.4	610.0	578.3	585.0
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 643.7	2 171.4	2 110.0	2 078.3	2 085.0
Less Insufficient Supplementary Cover ¹⁾	17.7	237.2	206.6	161.0	176.1
Right to Issue Notes	1 625.6	1 934.2	1 903.4	1 917.3	1 908.9
USED AMOUNT OF ISSUE:					
Notes in circulation	1 342.6	1 420.2	1 436.3	1 427.4	1 398.8
Other Liabilities payable on demand	146.3	478.2	429.8	443.6	464.4
Undrawn Amount of Advances on Current Accounts	1.9	7.8	7.7	7.7	7.7
Total	1 490.8	1 906.2	1 873.8	1 878.7	1 870.9
NOTE RESERVE	134.8	28.0	29.6	38.6	38.0
Total	1 625.6	1 934.2	1 903.4	1 917.3	1 908.9

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 17 Oct. 1922 8 %.

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	
Jan.	[117.6]	[1 341.0]				[60.4]	[180.3]				Jan.
Febr.	114.4	1 348.8	1 341.2	1 399.7	— 21.2	55.1	156.5	201.5	760.1	+ 52.1	Febr.
March	119.6	1 464.4	1 442.1	1 512.9	+ 113.2	53.7	117.5	161.5	803.1	+ 43.0	March
April	116.0	1 476.0	1 441.2	1 555.1	+ 42.2	53.6	88.0	155.6	813.0	+ 9.9	April
May	110.6	1 451.4	1 415.4	1 490.8	— 64.3	49.6	63.6	185.0	769.6	— 43.4	May
June	118.2	1 404.9	1 400.0	1 439.7	— 51.1	48.5	108.4	153.2	709.6	— 60.0	June
July	114.9	1 398.6	1 373.1	1 436.3	— 3.4	48.7	115.2	79.8	567.3	— 142.3	July
Aug.	109.9	1 357.7	1 340.4			52.1	135.1	97.6			Aug.
Sept.	109.4	1 379.1	1 356.4			51.9	125.7	106.1			Sept.
Oct.	112.0	1 415.7	1 397.2			58.5	107.0	345.3			Oct.
Nov.	109.2	1 382.7	1 375.6			64.9	130.5	915.2			Nov.
Dec.	112.3	1 327.1	1 343.3			62.9	149.9	853.3			Dec.
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	
Jan.	[115.9]	[255.4]				[16.0]	[91.4]				Jan.
Febr.	114.9	225.2	646.0	605.8	— 44.5	17.2	125.6	213.3	455.5	+ 49.8	Febr.
March	119.2	292.6	757.2	601.6	— 4.2	23.6	66.2	152.9	422.1	— 33.4	March
April	120.8	264.2	731.6	705.0	+ 103.4	22.2	99.3	179.7	321.4	+ 100.7	April
May	121.5	254.4	716.8	694.9	— 10.1	23.0	101.5	184.3	332.7	+ 11.3	May
June	126.4	319.5	774.0	706.9	+ 12.0	18.6	73.6	163.0	322.6	— 10.1	June
July	119.6	338.1	822.1	808.5	+ 101.6	26.2	67.2	135.3	236.2	— 86.4	July
Aug.	113.4	348.8	798.7			32.8	57.2	176.7			Aug.
Sept.	108.9	380.2	811.5			37.7	36.2	180.6			Sept.
Oct.	104.5	434.1	679.7			42.9	7.4	306.6			Oct.
Nov.	102.9	435.2	421.6			45.2	26.6	551.6			Nov.
Dec.	103.9	452.1	478.1			46.4	23.7	504.8			Dec.
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	
Jan.	[23.1]	[26.1]				[4.7]	[53.1]				Jan.
Febr.	20.1	—	93.5	234.9	— 4.4	4.9	69.5	53.9	154.1	+ 43.5	Febr.
March	17.7	10.5	41.3	217.3	— 17.6	3.6	34.7	47.0	151.8	— 2.3	March
April	20.1	21.0	—	345.0	+ 127.7	4.3	59.7	51.9	60.3	— 91.5	April
May	22.5	2.8	33.1	313.2	— 31.8	3.6	49.7	69.1	125.6	+ 65.3	May
June	17.7	75.5	28.8	320.2	+ 7.0	3.4	60.1	73.4	107.6	— 18.0	June
July	18.2	19.3	13.3	291.4	— 28.8	4.4	64.8	60.5	85.7	— 21.9	July
Aug.	19.0	32.5	22.0			5.2	78.8	69.3			Aug.
Sept.	18.1	48.5	9.0			4.5	49.2	60.9			Sept.
Oct.	17.9	17.5	26.5			4.8	42.8	85.0			Oct.
Nov.	27.3	55.9	255.8			4.7	63.5	202.0			Nov.
Dec.	23.1	106.1	349.2			4.3	51.3	167.7			Dec.
Dec.	20.7	128.6	239.3			5.7	57.9	110.6			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	686.8	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							July
August	39 858	805.5							August
September	42 615	853.0							September
October	48 608	1 370.5							October
November	49 310	1 167.4							November
December	49 508	1 019.9							December
Total	512 506	10 316.8							Total
Jan.-June	240 029	4 360.5	516 606	8 260.4	436 730	3 446.4	79 876	4 814.0	Jan.-June

¹⁾ Includes only clearing at the Head Office of the Bank. — ²⁾ From the beginning of 1923 these figures contain 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	Christiana.	Copenhagen	New York	Prague	Reval	Rome	Month
Par. 1920	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	105:01	100: —	100: —	Par. 1920
Dec. 1921	145: 36	247: 56	262: 08	57: 92	1 286: 76	646: 36	812: 24	609: 36	614: 52	41: 67	—	—	—	Dec. 1921
Dec. 1922	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	—	—	Dec. 1922
June 1923	205: 46	405: 83	380: 46	14: 99	1 788: 17	883: 63	1 191: 67	791: 88	1 001: 17	46: 21	—	14: 04	—	June 1923
July	208: 75	386: 88	367: 15	10: 04	1 820: 19	902: 35	1 218: 27	783: —	1 011: 42	47: 06	—	14: —	—	July
Aug.	210: 21	374: 63	355: 70	4: 88	1 828: 63	901: 63	1 239: 59	809: 48	1 015: 04	47: 11	—	13: 90	—	Aug.
Sept.	204: 25	352: 54	333: 38	3: 23	1 787: 69	870: 85	1 219: —	774: 35	1 972: 88	46: 07	150:54	13: 48	—	Sept.
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	—	Oct.
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	—	Nov.
Dec. 1923	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124:22	11: 78	—	Dec. 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	—	Jan.
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	—	Febr.
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	—	March
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110:71	10: 83	—	April
May	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109:25	10: 73	—	May
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	June

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	
Jan.	[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		613.3	2 984.8		669.0	4 027.8		+ 18.1		July
Aug.	57.7	1 035.7		615.8	2 972.7		673.5	4 008.4		— 19.4		Aug.
Sept.	57.9	1 124.2		612.8	2 966.7		670.7	4 090.9		+ 82.5		Sept.
Oct.	59.7	1 134.8		611.7	2 959.5		671.4	4 094.3		+ 3.4		Oct.
Nov.	58.1	1 128.2		605.3	2 938.2		663.4	4 116.4		+ 22.1		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]	1 877.7	[453.3]	[4 388.6]	4 243.8	[737.0]	[5 972.9]	6 121.5	- 104.1	- 24.4	Jan.
Febr.	290.2	1 570.1	1 922.6	459.8	4 298.7	4 340.4	750.0	5 868.8	6 263.0	+ 72.0	+ 141.5	Febr.
March	294.7	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
April	298.1	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
May	301.4	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
June	297.1	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
July	289.0	1 833.6		470.1	4 268.1		759.1	6 101.7		- 35.8		July
Aug.	281.3	1 848.1		472.3	4 253.9		753.6	6 102.0		+ 0.3		Aug.
Sept.	278.4	1 862.3		470.5	4 239.3		748.9	6 101.6		- 0.4		Sept.
Oct.	278.1	1 849.3		477.7	4 212.7		755.8	6 061.9		- 39.7		Oct.
Nov.	275.9	1 847.7		473.4	4 257.2		749.3	6 104.9		+ 43.0		Nov.
Dec.	274.1	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]	101.3	[15.7]	[994.6]	1 008.8	[+ 17.2]	[- 907.8]	- 907.5	- 59.8	+ 7.9	Jan.
Febr.	30.1	96.8	104.4	14.7	944.8	1 054.0	+ 15.4	- 848.0	- 953.6	- 27.8	+ 46.1	Febr.
March	30.4	116.2	100.4	17.2	936.4	1 078.9	+ 13.2	- 820.2	- 980.9	+ 40.6	+ 27.3	March
April	27.8	86.8	98.0	17.6	947.6	1 117.4	+ 10.2	- 860.8	- 980.9	+ 40.6	+ 27.3	April
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	May
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	June
July	32.2	81.8	75.3	26.0	999.9	1 011.4	+ 6.2	- 918.1	- 936.1	- 33.5	- 90.9	July
Aug.	40.9	115.1	19.7	19.7	1 001.4		+ 21.2	- 886.3		- 31.8		Aug.
Sept.	50.5	107.4	16.1	16.1	988.4		+ 34.4	- 881.0		- 5.3		Sept.
Oct.	52.1	119.9	15.6	15.6	998.5		+ 36.5	- 878.6		- 2.4		Oct.
Nov.	53.8	92.1	20.1	20.1	1 086.1		+ 33.7	- 994.0		+ 115.4		Nov.
Dec.	50.5	79.2	20.3	20.3	1 078.8		+ 30.2	- 999.6		+ 5.6		Dec.
Dec.	49.5	72.3	16.3	16.3	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	[954.7]	.	1 327.6	67	39	35	959	392	422	436	2.8	3.3	4.9	3.9	January
February	.	.	1 349.2	62	33	33*	762	299	398	326	2.1	4.0	2.7	3.9	February
March	1 057.7	1 241.5	1 372.7	62	37	41*	957	385	364	353	1.1	4.2	2.5	3.3	March
April	.	.	1 391.2*	75	34	32*	881	266	313	301	1.2	3.0	2.8	3.8	April
May	.	.	1 399.9*	70	33	41*	861	267	370	306	1.0	4.0	3.6	2.0	May
June	1 092.5	1 266.4	1 401.2*	53	28		807	279	345	399*	0.8	2.2	2.7	2.3*	June
July	.	.		51	27		820	239	363		0.8	2.3	2.3		July
August	.	.		62	17		799	222	299		1.0	4.4	1.6		August
September	1 108.5	1 281.6		62	25		838	290	318		1.1	4.4	3.7		September
October	.	.		66	23		888	379	334		0.8	4.4	2.3		October
November	.	.		69	34		762	487	339		0.6	7.7	2.9		November
December	1 119.4	1 297.7		63	39		942	468	539		1.0	5.2	4.8		December
Total				762	369		10 276	3 973	4 404		14.3	49.1	36.8		Total
Jan.-June				389	204		5 227	1 888	2 212	2 121*	9.0	20.7	19.2	19.0*	Jan.-June

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 for 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 Mill. Fmk.			Details for 1923 Mill. Fmk				Month
	1921	1922	1923	Shares			Bonds	
				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	6.6	7.2	5.1	1.7	0.2	0.2	June
July	7.6	3.9						July
August	11.8	6.9						August
September	18.4	11.8						September
October	29.2	17.0						October
November	15.6	12.2						November
December	9.3	13.8						December
Total	217.9	135.9	73.8	42.6	23.1	4.8	3.3	Total
Jan.-June	126.0	70.3						Jan.-June

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							1923

According to figures published in the "Mercator".

This revised index series which differs somewhat from those we have given in the past, 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
June	321.7	138.8	460.5	877.9	661.8	1 539.7	1 199.6	800.6	2 000.2	+ 15.5		June
1921												1921
June	547.3	136.5	683.8	953.3	422.3	1 375.6	1 500.6	558.8	2 059.4	- 16.7		June
1922												1922
June	534.8	156.1	690.9	956.6	194.9	1 151.5	1 491.4	351.0	1 842.4	- 24.8		June
July	534.5	156.1	690.6	955.5	190.0	1 145.5	1 490.0	346.1	1 836.1	- 6.3		July
August	534.5	156.1	690.6	954.8	181.3	1 136.1	1 489.3	337.4	1 826.7	- 9.4		August
September	534.3	156.1	690.4	954.9	172.1	1 127.0	1 489.2	328.2	1 817.4	- 9.3		September
October	562.5	156.1	718.6	953.8	172.1	1 125.9	1 516.3	328.2	1 844.5	+ 27.1		October
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
	Mill. Dollars			Mill. Dollars			Mill. Dollars					
June ¹⁾	44.9	5.7	50.6	26.4	2.3	28.7	71.3	8.0	79.3	.		June

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 prevailing 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, showed by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.

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*	2 930*	13 252*	1 121*	June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-June 1923	481 956*	9 833*	3 724*	953*	6 368*	74 556*	9 884*	Jan.-June 1923
» 1922	321 595	10 341	7 476	809	6 431	56 422	7 384	» 1922
» 1921	236 657	5 728	17 555	495	1 868	59 556	—	» 1921
» 1920	129 527	11 412	16 158	628	1 883	74 308	—	» 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	43.6	319.9		56.6	623.6		+13.1	+303.6		July
August	40.3	399.8		52.1	600.0		+11.8	+200.2		August
September	51.8	360.6		50.3	511.0		- 1.5	+150.2		September
October	61.4	365.0		42.9	479.2		-18.5	+114.2		October
November	48.4	392.5		32.3	391.1		-16.1	- 1.4		November
December	35.6	433.4		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.-June	214.4	1 693.5	2 128.4*	143.8	1 584.4	1 476.8*	-70.6	-109.1	-651.6*	Jan.-June

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

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

Goods are notified 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									
		June		May		June		Jan.—June		June		May		June		Jan.—June	
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923	1921	1922	1923	
1	Live animals	0.0	1.3	1.2	0.2	0.0	2.4	1.7	0.0	0.0	2.6	3.6	0.9				
2	Food obtained from animals	6.1	9.3	5.6	39.2	30.9	55.5	42.2	25.7	17.6	122.1	223.0	158.7				
3	Cereals and their products	83.2	56.5	79.7	306.2	317.4	321.4	1.2	0.1	0.1	1.2	6.3	3.3				
4	Fodder and seed	5.6	12.3	5.7	19.9	28.9	52.2	0.4	0.8	0.2	1.7	5.4	6.5				
5	Fruit, vegetables, live plants, etc.	7.3	10.0	7.4	29.8	35.6	43.5	0.1	0.1	0.1	0.4	1.0	0.3				
6	Colonial produce and spices	57.4	77.0	45.5	357.6	215.7	259.8	0.2	0.2	0.1	1.6	1.3	0.8				
7	Preserves, in hermetically sealed packages.....	0.1	0.9	0.1	0.7	0.6	1.5	0.2	0.3	0.2	—	0.9	2.3				
8	Beverages	0.4	0.1	0.2	1.1	3.6	3.4	0.0	0.0	0.0	—	0.0	0.0				
9	Spinning materials	31.9	22.7	13.2	86.8	157.7	138.5	0.0	0.0	0.0	0.0	0.2	0.2				
10	Yarns and ropes	10.2	11.4	7.4	26.8	45.7	53.9	0.0	0.1	0.1	0.1	0.4	0.3				
11	Cloth	26.3	34.4	24.1	114.1	131.4	201.1	1.3	0.4	0.1	2.3	8.3	1.4				
12	Diverse textile products ..	16.4	22.2	17.1	55.6	62.9	105.6	0.1	0.0	0.0	0.3	1.6	0.2				
13	Timber and wooden articles	1.0	1.8	2.3	5.9	5.5	9.0	351.2	89.0	410.5	198.7	531.3	571.0				
14	Bark, cane, branches or twigs, and articles made from same	2.2	1.3	2.6	2.1	9.5	10.7	0.2	0.0	0.3	0.3	0.4	0.9				
15	Board, cardboard and paper and articles made from same	0.6	1.4	2.3	2.6	3.3	7.0	118.7	111.8	86.1	324.9	706.7	631.1				
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned, and articles made from same	0.9	2.2	1.1	4.8	5.1	8.0	0.0	0.1	0.1	0.6	0.8	0.8				
17	Hides and skins, leather- goods, furs, etc.....	13.9	18.4	21.6	34.7	70.8	101.1	0.7	9.7	3.5	16.7	32.0	42.9				
18	Metals and metal goods ..	42.1	49.5	48.0	171.2	158.1	221.4	1.5	0.6	0.4	2.9	5.1	3.7				
19	Machinery and apparatus ..	29.8	30.1	29.4	144.1	87.2	131.5	0.8	1.0	0.5	3.3	3.8	3.8				
20	Means of transport	7.7	16.1	14.3	32.1	30.0	59.9	0.6	0.0	0.3	4.8	2.0	0.4				
21	Musical instruments, instru- ments, clocks and watches	2.4	3.8	3.7	9.9	8.8	20.0	0.0	0.0	0.0	0.0	0.0	0.0				
22	Stones and earths, and ar- ticles made from same ..	14.2	21.2	27.7	27.8	44.6	70.5	1.9	0.8	1.7	3.9	5.9	4.6				
23	Asphalt, tar, resins, rub- ber and products made from same	9.8	8.0	9.8	25.1	38.0	44.1	0.8	0.6	0.8	4.6	5.8	3.4				
24	Oils, fats and waxes, and products of same	14.9	20.4	12.2	37.6	60.3	69.1	0.0	0.0	0.1	0.6	0.4	0.2				
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.6	0.6	2.1	2.9	2.8	0.7	0.6	0.4	0.8	2.5	2.7				
26	Colours and dyes	6.6	7.0	5.0	15.9	25.8	30.9	0.1	0.0	0.0	0.1	0.2	0.0				
27	Explosives, fire-arms and materials, fuses and fire- works	0.3	0.7	0.9	1.7	1.4	2.9	5.0	2.5	3.4	6.9	18.0	15.7				
28	Chemical elements and combinations thereof and drugs	17.6	8.5	27.1	24.2	42.9	55.3	0.1	0.5	0.1	0.6	0.7	4.4				
29	Fertilizers	12.6	5.9	1.9	9.4	48.7	20.0	—	—	—	—	—	—				
30	Literature and works of art, educational materials, of- fice fittings, etc.	2.1	3.1	2.3	7.4	9.8	15.3	0.2	0.4	0.5	1.3	2.4	2.2				
31	Articles not specified else- where	2.2	2.1	1.4	9.3	10.4	10.1	0.0	0.1	0.1	1.0	0.4	0.4				
	Total	426.4	460.2	421.4	1 605.9	1 693.5	2 128.4	529.9	245.4	527.3	704.3	1 570.4	1 463.1				
	Re-export	—	—	—	—	—	—	2.4	2.1	2.6	11.3	14.0	13.7				
	Total	426.4	460.2	421.4	1 605.9	1 693.5	2 128.4	532.3	247.5	529.9	715.6	1 584.4	1 476.8				

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	908.3	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	906.8	5 100.0	12 570.6*	5 218.6	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	3 629.8		14 597.3	755.2		0.3	3.2		July
August	4 769.6	12 460.6		12 149.3	969.5		24.3	104.3		August
September	13 264.9	7 175.5		28 854.6	1 797.2		30.2	110.0		September
October	16 126.1	8 172.6		37 290.8	569.9		66.4	18.3		October
November	9 643.9	14 929.8		24 991.0	1 614.8		28.0	113.6		November
December	1 048.9	18 827.6		8 536.8	4 991.1		29.8	254.0		December
Total	65 610.4	100 660.8		196 030.3	17 852.5		368.3	662.1		Total
Jan.-June	14 775.4	35 464.7	60 068.2*	69 610.5	7 154.8	3 963.1*	189.3	58.7	136.0*	Jan.-June

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	662.8*	May
June	10 647.2	9 869.8	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		2 895.2	1 548.5		589.3	159.6		July
August	6 870.2	6 292.4		1 161.2	1 751.1		370.8	353.2		August
September	8 862.9	5 537.6		1 315.5	835.1		428.5	263.1		September
October	16 015.3	5 979.4		2 060.6	844.5		799.4	605.7		October
November	15 444.7	7 443.3		185.9	976.6		754.8	386.6		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.-June	52 066.4	35 017.2	49 720.4*	4 661.7	5 561.0	8 665.8*	4 073.3	440.5	2 408.2*	Jan.-June

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	1 888.8*	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		3 031.3	5 046.1		315.7	135.6		July
August	946.5	1 198.0		3 740.7	5 825.5		320.7	226.5		August
September	1 494.4	1 141.9		5 945.3	6 434.4		295.4	211.6		September
October	1 899.8	1 252.6		5 916.5	3 781.5		462.3	203.7		October
November	1 286.6	1 297.3		4 397.4	5 908.0		327.3	169.4		November
December	719.0	554.1		2 907.5	18 092.7		192.7	151.6		December
Total	12 866.9	13 810.3		47 665.4	59 940.1		3 760.5	1 949.4		Total
Jan.-June	5 711.8	7 424.5	8 408.3*	21 726.7	14 851.9	17 070.6*	1 846.4	851.1	1 444.4*	Jan.-June

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes 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	1 058.6*	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		57.8	184.2		421.1	9.7		July
August	700.2	550.1		61.8	103.4		1 274.1	28.1		August
September	214.2	422.3		118.4	96.9		1 940.0	913.4		September
October	557.0	681.8		81.8	137.8		2 024.1	1 531.1		October
November	842.9	1 145.1		103.3	177.4		1 698.2	295.3		November
December	847.9	880.7		53.8	107.0		1 447.0	1 461.6		December
Total	8 454.1	7 517.0		866.4	1 781.5		11 581.7	7 124.5		Total
Jan.-June	4 582.5	3 330.4	3 089.6*	389.5	974.8	766.4*	2 777.2	2 885.4	8 592.5*	Jan.-June

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*	2 016.6	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	418.2*	June
July	420.0	293.1		78 673.8	21 745.9		7 914.6	7 908.2		July
August	694.2	417.7		73 848.4	37 790.4		9 699.6	5 760.4		August
September	416.6	344.3		99 646.1	18 619.0		7 334.4	2.9		September
October	440.2	564.7		67 200.5	28 915.9		4 020.4	1 522.8		October
November	390.8	728.1		43 533.0	48 651.8		3 373.8	896.6		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	243 096.3		36 071.3	20 620.0		Total
Jan.-June	3 145.6	2 615.2	3 965.3*	184 940.5	59 970.0	127 881.5*	3 268.5	616.9	6 222.9*	Jan.-June

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	549.8*	51.5	161.7	56.2*	June
July	71.1	58.7		1 530.6	1 091.1		29.1	199.2		July
August	113.0	184.5		797.8	972.7		117.0	193.3		August
September	169.7	253.7		706.9	678.9		173.3	229.2		September
October	299.7	247.4		813.8	666.6		173.0	194.6		October
November	276.7	185.9		711.2	394.2		142.4	240.3		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.-June	794.0	2 036.4	835.2*	7 251.9	4 044.8	4 182.7*	421.7	1 475.4	553.0*	Jan.-June

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides, Tons			Unsawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	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		610.0	397.4		123.3	59.0		July
August	185.7	199.1		721.8	475.0		128.5	115.1		August
September	343.5	212.8		604.5	444.4		102.2	72.4		September
October	297.4	257.4		295.4	343.2		118.1	82.0		October
November	336.6	221.8		81.0	121.9		60.1	34.4		November
December	352.7	258.5		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.-June	1 939.2	354.2	937.5*	831.6	320.4	571.6*	475.3	204.1	85.2*	Jan.-June

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	1 749.3*	—	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	1 365.5*	—	324.7	231.9*	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		844.0	1 384.2		—	94.0		July
August	144.7	142.8		229.0	1 701.8		—	110.0		August
September	139.7	105.6		1 648.0	2 163.6		4.5	92.4		September
October	121.6	110.0		1 204.2	2 346.5		—	206.8		October
November	79.7	85.4		995.4	2 055.4		2.6	195.0		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.-June	216.8	189.3	181.8*	3 714.5	8 184.2	11 728.7*	31.5	1 208.8	1 410.0*	Jan.-June

¹ standard sawn timber = 4,672 m³.

²⁾ 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	693.6	700.6*	1 888.4	2 361.6	3 001.7*	4 250.1	18 689.7	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		6 485.6	8 732.1		4 694.7	11 758.0		July
August	796.7	515.4		2 868.9	6 380.3		7 695.0	18 126.2		August
September	979.8	486.6		3 965.4	4 588.3		7 594.4	21 352.5		September
October	723.1	452.2		2 872.8	5 024.7		4 890.8	11 535.8		October
November	1 143.1	324.8		2 725.6	4 839.6		8 126.1	18 856.9		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.-June	5 798.8	2 824.5	3 183.7*	20 340.0	19 907.6	23 012.9*	29 017.2	83 457.4	103 111.5*	Jan.-June

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Printing-paper 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	15 444.5*	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	1 962.1*	12 196.6	14 010.7	15 935.5*	5 805.2	9 335.3	11 301.7*	June
July	4 812.5	1 777.9		13 094.0	13 969.4		5 736.8	9 127.6		July
August	4 824.8	2 655.9		12 551.9	17 451.8		5 399.0	11 963.9		August
September	5 206.0	1 825.3		12 676.5	18 044.4		6 155.0	12 836.1		September
October	4 718.1	2 153.8		12 719.9	17 097.6		6 585.0	11 176.0		October
November	4 809.7	3 256.9		13 515.0	14 764.2		6 977.7	10 183.5		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.-June	24 925.9	10 485.6	12 325.4*	68 182.0	94 329.2	87 956.2*	32 703.6	63 065.9	62 162.8*	Jan.-June

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)			Exports (F. O. B. Value)				
	1923 January—June		1922 Whole Year	1921 Whole Year	1923 January—June		1922 Whole Year	1921 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	56.1	2.6	2.4	0.8	91.4	6.2	7.0	5.5
Denmark	120.7	5.7	4.4	6.8	66.9	4.5	4.8	4.9
Estonia	27.1	1.3	1.4	0.8	11.2	0.8	1.4	1.5
France	39.0	1.8	1.5	1.2	95.5	6.5	10.3	6.4
Germany	756.7	35.6	33.3	33.7	131.7	8.9	8.7	10.9
Great Britain	376.6	17.7	21.6	19.8	607.3	41.1	37.0	33.8
Holland	99.8	4.7	5.1	5.3	98.1	6.6	8.3	8.0
Latvia	1.7	0.1	0.2	0.1	0.7	0.0	0.3	0.3
Lithuania	0.4	0.0	0.1	0.1	0.1	0.0	0.0	0.1
Norway	11.0	0.5	0.9	0.7	6.7	0.5	0.3	1.2
Poland	19.1	0.9	0.5	0.1	1.1	0.1	0.1	0.1
Russia	102.7	4.8	0.5	0.0	23.4	1.9	3.1	1.6
Sweden	116.3	5.5	6.3	7.5	72.7	4.9	6.5	11.9
Spain	5.0	0.2	0.3	0.2	5.3	0.4	0.3	1.2
Other European countries	52.8	2.5	2.3	1.7	8.6	0.6	0.4	0.4
Total Europe	1 785.0	83.9	80.8	78.8	1 225.7	83.0	88.5	87.8
Asia	6.8	0.3	0.2	1.1	14.0	0.9	0.8	1.0
Africa	0.3	0.0	0.0	0.0	11.3	0.8	2.4	2.0
United States	265.8	12.5	15.4	17.0	195.8	13.3	6.5	8.1
Other States of North America	5.9	0.3	0.6	0.3	2.0	0.1	0.1	0.0
South America	64.5	3.0	3.0	2.8	25.7	1.7	1.6	1.0
Australia	0.1	0.0	0.0	0.0	2.3	0.2	0.1	0.1
Grand Total	2 128.4	100.0	100.0	100.0	1 476.8	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									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

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										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports. See in addition 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.-June	Year
Imports															
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	59.0	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	57.6	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	69.9	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7								106.1	1923
Exports															
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	59.2	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	37.3	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	87.2	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9								87.8	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	Imports				Exports				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.-May	29.1	12.6	26.4	31.9	50.8	0.8	33.0	15.4	Jan.-May
Jan.-June	29.5	12.9	25.3	32.3	63.0	0.6	25.3	11.1	Jan.-June
June	30.9	14.7	20.8	33.6	84.8	0.2	11.6	3.4	June

¹⁾ The goods have been divided into four groups: 1) raw materials and semimanufactured 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	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
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													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-June 1922	1 515	624 225	977	515 842	¹⁾ 2 492	1 140 067	1 827	912 775	523	63 256	²⁾ 2 350	976 031	Jan.-June 1922
Jan.-June 1923	1 159	456 550	1 199	510 013	2 358	966 563	1 787	765 884	373	58 890	2 160	824 774	Jan.-June 1923

¹⁾ Of which 780 Finnish vessels and 1 712 foreign vessels.

²⁾ 920 1 480

26. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-June 1923.		Sailings ¹⁾ Jan.-June 1923.		Country of departure and destination	Arrivals ¹⁾ Jan.-June 1923		Sailings ¹⁾ Jan.-June 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.....	—	—	2	8.3
Belgium	39	29.6	86	58.5	Africa	—	—	7	14.7
Danzig	32	13.0	21	5.6	U. S. A.	21	63.3	18	55.2
Denmark	219	109.6	245	48.6	Other States of America	2	7.4	5	16.1
Estonia.....	559	45.6	551	41.6	Australia	—	—	1	4.3
France	8	7.6	65	45.4	Total	23	70.7	33	98.6
Germany	641	447.4	295	161.7	Grand Total	2 492	1 140.1	2 350	976.1
Great Britain..	186	140.5	373	331.4	PASSENGER TRAFFIC.				
Holland	71	44.6	105	68.2	Month	Arrived		Left	
Latvia.....	24	10.6	9	2.5	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway	14	13.8	7	3.4	June 1923	5 199	2 808	6 000	2 255
Russia.....	16	13.7	8	1.7	Jan.-June 1923	13 661	7 317	16 884	6 318
Sweden	649	183.7	549	105.9					
Spain	11	9.7	3	3.0					
Other countries	—	—	—	—					
Total Europe	2 469	1 069.4	2 317	877.5					

¹⁾ Vessels with cargo and in ballast together.

According to figures supplied by the Statistical Office of 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 ¹⁾	1923 ¹⁾	1913	1922	1923	1920	1922	1923	1920	1922	1923	
Jan.	380.5	417.7*	587.6*	28.3	34.8	43.8	445	452	466	12 601	15 069	15 837	Jan.
Febr.	441.2	509.1*	696.7*	29.7	36.1	45.6	457	458	483	12 642	15 271	15 931	Febr.
March	412.5	599.4*	779.7*	30.6	41.5	51.8	454	454	476	12 734	15 271	16 014	March
April	405.0	538.4*	660.4*	32.4	43.1	53.9	446	459	460	12 601	15 537	16 146	April
May	426.5	582.1*	671.5*	31.1	45.5	52.2	458	460	488	12 622	15 617	16 254	May
June	443.8	573.5*		30.9	43.2		476	488		12 662	15 777		June
July	470.3	625.5*		34.2	47.6		473	487		12 720	15 811		July
Aug.	430.5	653.2*		33.7	49.4		466	494		12 808	15 549		Aug.
Sept.	437.2	600.5*		32.3	48.2		468	496		12 896	15 582		Sept.
Oct.	443.5	601.6*		32.3	48.5		472	489		13 030	15 600		Oct.
Nov.	340.4	585.6*		28.9	45.1		474	485		13 137	15 650		Nov.
Dec.	302.1	528.0*		28.5	40.4		486	468		13 233	15 695		Dec.
Total	4 933.5	6 814.6*		372.9	523.4								
Jan.-May	2 065.7	2 646.7*	3 395.9*	152.1	201.0	247.3							

¹⁾ Goods transported on credit not included, as details of these are only available at the end of the year.

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profits Mill. Fmk			Month
	1913	1922 ¹⁾	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*	38.2*	•	15.4*	13.1*	May
June	5.9	52.1*		•	39.2*		•	12.9*		June
July	5.7	49.5*		•	34.9*		•	14.6*		July
August	5.5	50.7*		•	33.9*		•	16.9*		August
September	5.3	50.1*		•	36.5*		•	13.6*		September
October	4.7	47.3*		•	33.5*		•	13.8*		October
November	4.0	45.3*		•	34.8*		•	10.5*		November
December	4.3	48.2*		•	56.9*		•	8.7*		December
Total	53.6	558.8*		40.3	435.4*	188.9*	18.3	123.4*	69.6*	Total
Jan.-May	23.2	215.6*	258.5*		165.2*			49.8*		Jan.-May

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.

²⁾ Preliminary figures subject to minor alterations.

29. — NUMBER OF UNEMPLOYED.

End of Month	1921			1922			1923			Monthly Movement	End of Month
	Men	Women	Total	Men	Women	Total	Men	Women	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	— 233	April
May	849	520	1 369	609	463	1 072	368	328	696	— 263	May
June	606	331	937	514	285	799	251	261	512	— 184	June
July	610	423	1 033	346	281	627					July
August	735	623	1 358	332	420	752					August
September	708	661	1 369	394	397	791					September
October	919	774	1 693	562	560	1 122					October
November	1 590	762	2 352	786	634	1 420					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 little 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
June	1 187.8	1 031.8	534.6	1 269.6	1 315.6	817.5	2 093.4	1 128.2	+ 36.9	June
July	1 322.6	1 038.2	552.5	1 264.8	1 313.9	817.5	2 093.4	1 214.4	+ 86.2	July
August	1 368.9	1 058.6	575.3	1 261.8	1 313.0	817.5	2 093.4	1 248.6	+ 34.2	August
September	1 404.4	1 090.2	595.5	1 250.4	1 316.2	817.5	2 093.4	1 277.1	+ 28.9	September
October	1 400.5	1 106.0	602.3	1 293.5	1 311.4	817.5	2 093.4	1 279.4	+ 1.9	October
November	1 323.7	1 104.0	602.5	1 288.6	1 298.8	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

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., presupposing 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:

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

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 $+15^{\circ}$ 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 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 110,632 sq. m.). Of the total area 348,279 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.

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

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

DISTRIBUTION (1921): 83.9% of the population inhabits the country, 16.1% the towns. The greatest 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: 45.3% hay, 19.6% oats, 11.8% 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 132,797, gross value of products of industry 8,079.5 million marks.

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

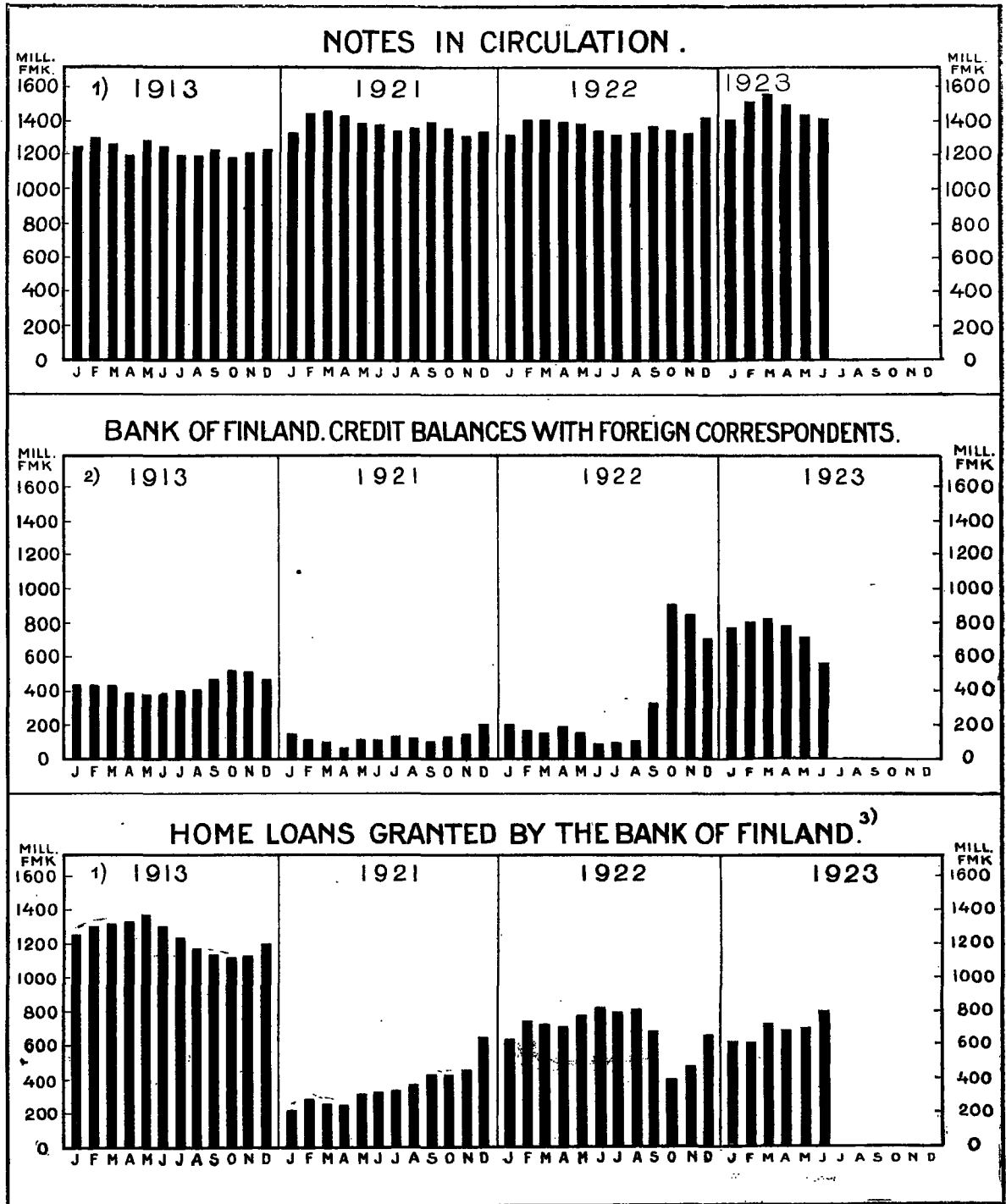
COMMERCIAL FLEET (1921): Sailing ships 683 (102,111 reg. tons net.) steamships 781 (92,082 r. t.), motor boats 124 (18,649 r. t.), lighters 3,229 (274,505 r. t.). Total 4,817 (486,797 r. t.).

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

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

THE JOINT STOCK BANKS (1923): Number 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.

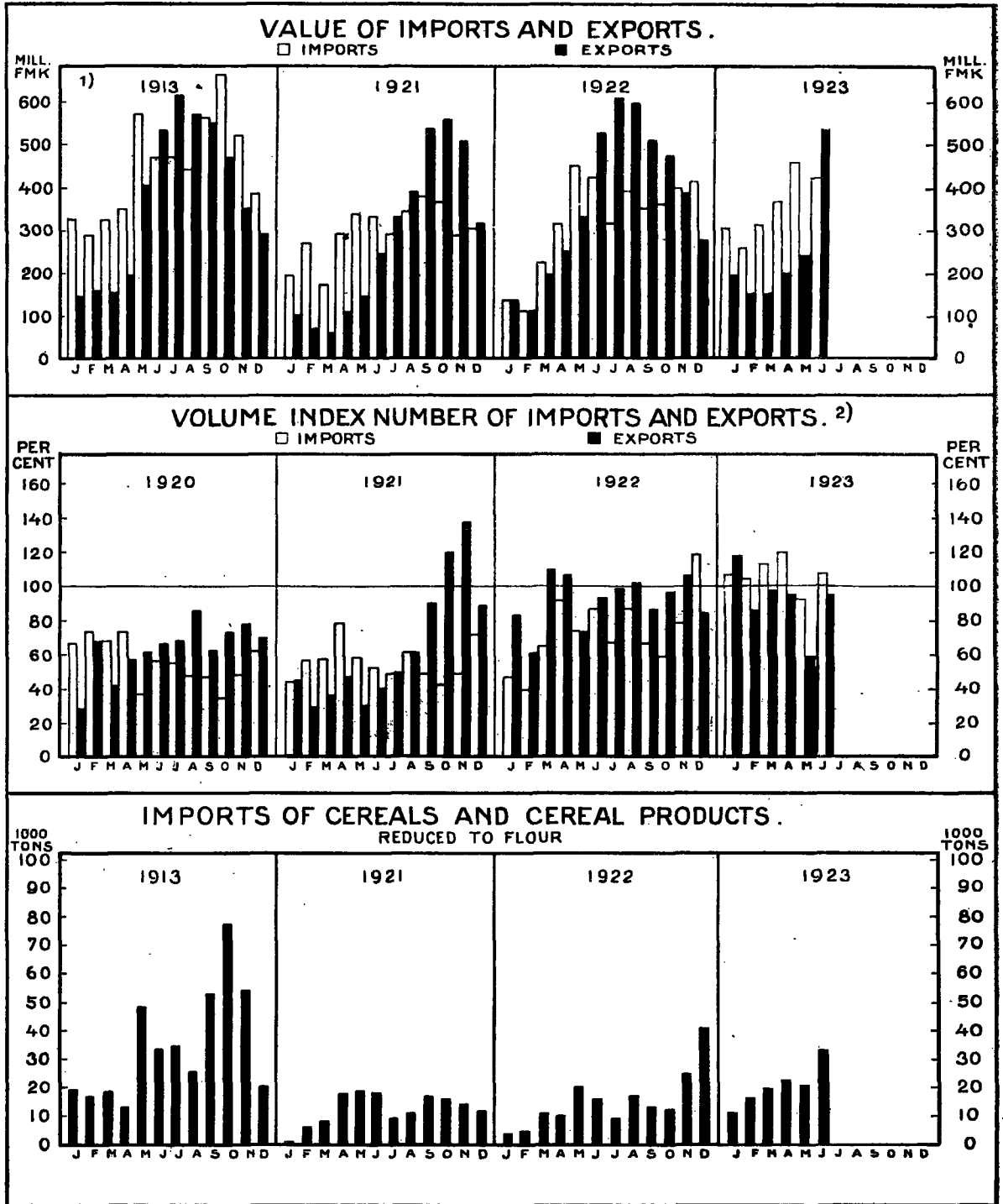
THE SAVINGS BANKS (1922): Number at the end of the year 466.



¹⁾ The figures for 1913 multiplied by 11.

²⁾ , , , , , , , , 8.

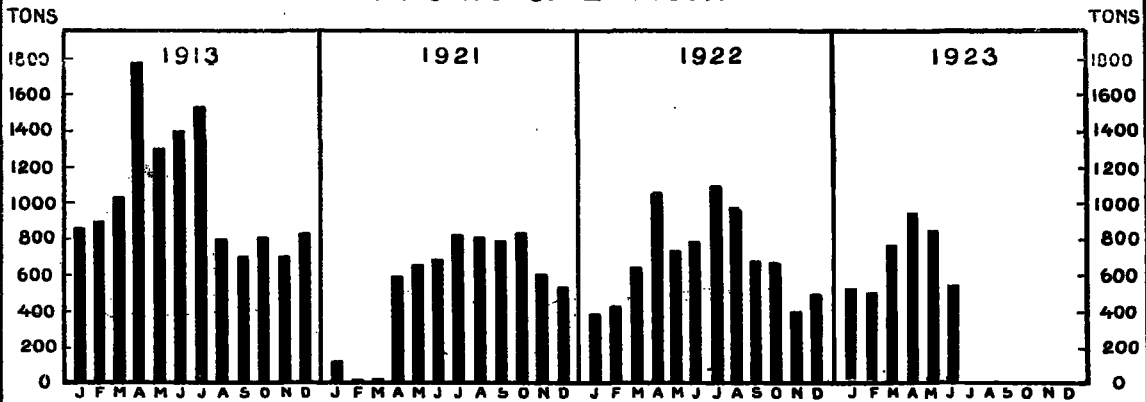
³⁾ Loans granted to Joint Stock banks and private individuals.



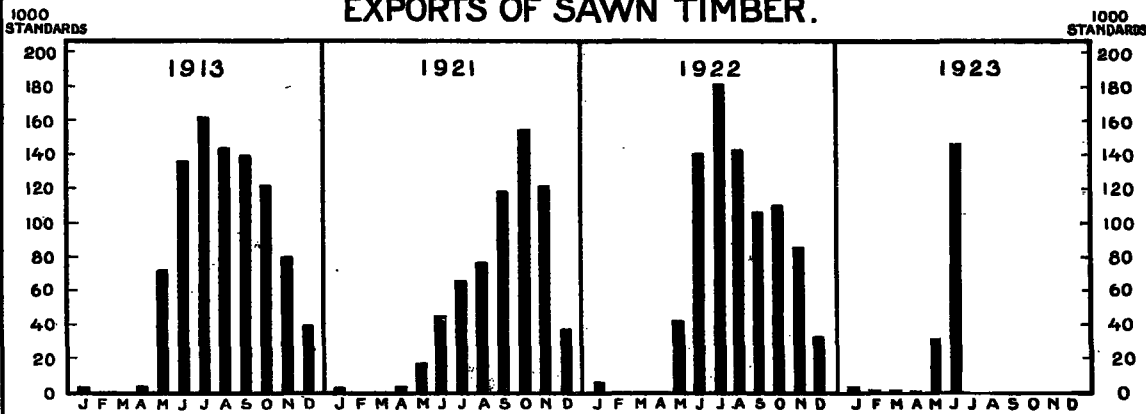
¹⁾ The figures for 1913 multiplied by 11.

²⁾ Imports or exports in corresponding month in 1913 = 100, see footnote to table 23.

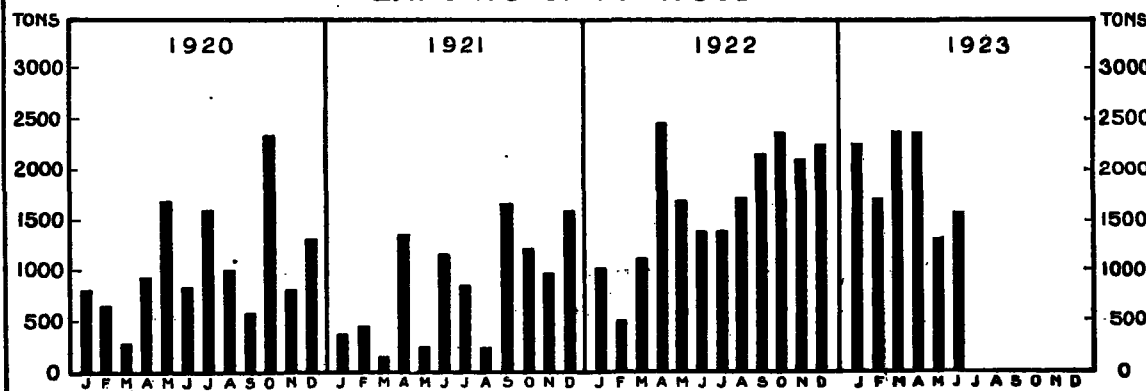
EXPORTS OF BUTTER.

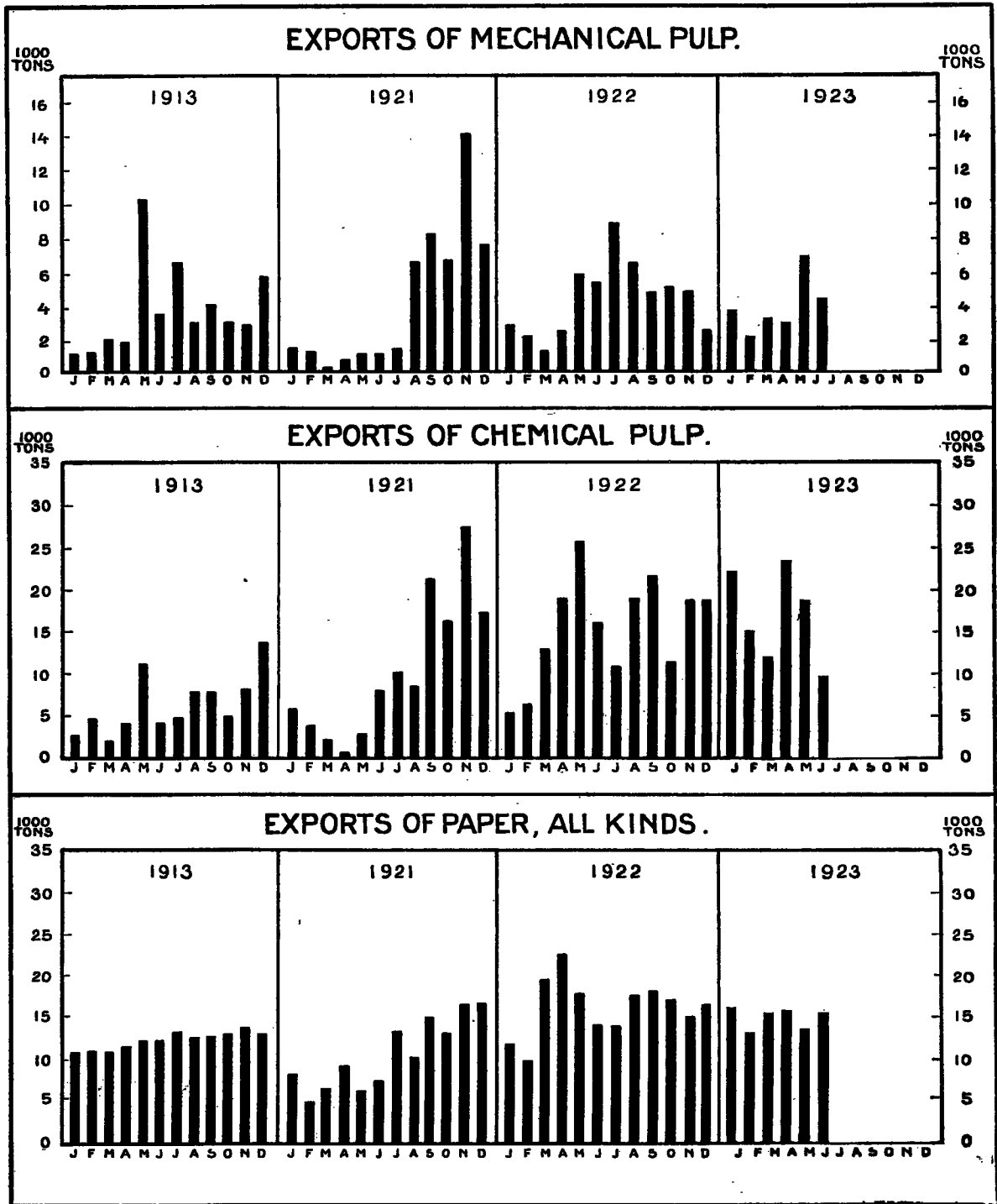


EXPORTS OF SAWN TIMBER.



EXPORTS OF PLYWOOD.





THE INDUSTRY OF FINLAND

BY

MARTTI KOVERO, PH. D.,

CHIEF DIRECTOR OF THE CENTRAL STATISTICAL OFFICE.

INDUSTRIAL POSSIBILITIES IN FINLAND.

Formerly Finland was almost entirely an agricultural country and to a great extent this is still the case, since about 65 % of the population subsist on agriculture and only about 15 % on industry. In the course of the last half century, however, industry has gained more and more ground in Finland. There have been natural reasons for this. Every country, leading an independent economic life, desires to satisfy by means of its own products the demand for at least the commonest articles of consumption. Finland, too, has wished to create such industries, in spite of the fact that part of the necessary raw materials must be imported and that a protective tariff must be resorted to in order to support its industry. Besides, purely profit-making considerations have fostered industry, especially in its most important branches. Owing to broader trade legislation and technical inventions opening up new possibilities for economic enterprise, it proved profitable to begin an industrial exploitation of the natural resources of the country. It is true that agriculture continued to develop on the large tracts of uncultivated lands available, but, none the less, the development of industry has been much more rapid in proportion.

The immense forests of the country and the waterpower supplied by the numerous rapids of the inland water-systems constitute the most important basis for industrial enterprise in Finland. The latter not only provides direct power

for the works, but makes an electrification of the country possible. This electrification has already begun and is rapidly developing. These natural advantages have made it possible for Finland to appear on the world's markets as an exporter of, for instance, sawn timber, paper, chemical and mechanical pulp and other products of the woodrefining industry.

A drawback, however, for the industrial possibilities of Finland is the lack of coalfields and iron-mines in the country. Of recent years, it is true, considerable iron-ore fields have been found, but the remunerativeness of their working is uncertain, at least until the railway system has been extended to these metalliferous areas. So far as metals are concerned, only copper and pyritic ores are found in sufficient quantities in the country.

Export is facilitated by the position of the country by the sea and by its numerous ports, of which the southernmost are kept open for traffic even during the winter with the aid of icebreakers. Inland traffic possesses an extensive network of waterways through the lakes. Besides, there is a well developed railway system with mainlines running from the interior to the seaports.

FINLAND'S PRE-WAR INDUSTRY.

Finland's industry like that of other countries has its roots in the handicraft industries of bygone days. The sawing and woodwork industries, as well as tar-making, were carried on in Finland for export already towards the end of

the middle ages. The real mill-industry arose in the beginning of the 17th century, when the first iron-works and the first papermills were founded in the country. The iron industry, specially favoured by the trade policy, soon grew to be the foremost industry of the country. Local bog and lake iron-ore was then used as raw material, or mountain-ore from Sweden, (of which country Finland at the time was a part), passed through the smelter. In the following century the first factories in the weaving branch were founded; also the first tobacco factories. The most natural industry, the wood-industry, could, on the contrary, not develop, on account of the economic policy, that was prejudiced in favour of the iron industry. In order that the iron industry should get cheap wood fuel and charcoal from the forests, a limit was set to the use of wood for sawing purposes. It was only in 1860 that the woodrefining industry could begin to develop in Finland. This development was brought about by several circumstances: the limitations in the use of the forests were abolished, also the prohibition against erecting steam-sawmills. The last mentioned fact was important, because the sawmills and other woodrefining works could thus be erected in the most favourable places, as on the coast and at the mouths of the rivers, thus making the receipt of the raw materials easier by floating them down the rivers, as well as the shipment of the products. A great development was also brought about by the invention of the use of wood in the manufacture of paper, which invention was soon adopted in Finland.

None the less it is the last 50 years that form the real period of the growth of the industry of Finland. During this period Finland's industry has in many branches developed into modern large industry and become one of the chief supports of the economy of the country. The official statistics of the country give the following picture of the development of Finland's industry (manual work included until 1913) during the periods 1885—1913: viz.:

	Number of hands	Gross value of production Million goldmarks
1885	38,075	117.4
1900	98,759	339.6
1913	136,115	807.0

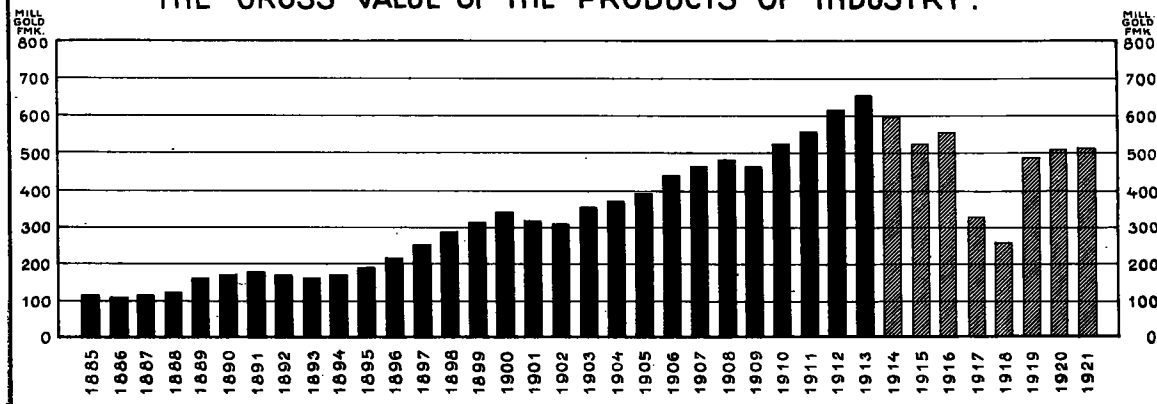
The above figures demonstrate that 1885—1913 formed a period of an extremely vigorous increase in the development of Finland's industry. During the course of these years the number of hands more than trebled and the gross value of production increased almost sevenfold. The industry which used foreign raw materials, the so-called import industry, but particularly the export industry, viz., the wood and paper industries, contributed to this rapid increase.

INDUSTRY DURING THE WAR.

The war brought about considerable disturbances in the rapid development of Finland's industry, as seen by the figures quoted above. The blockade made the exports to western Europe almost impossible which dealt a serious blow to the sawing industry in particular, which to a great extent was forced to arrest its production. The exports of timber during the last years of the war were quite insignificant and other countries occupied the place in the markets which formerly belonged to Finland. The industries which were dependent on raw materials from foreign countries, were also in a different position, on account of import difficulties, and in certain branches, too, were forced to reduce production. Only very few industrial branches, the metal industry in particular, that was in a position of selling war-materials to Russia, profited during the first years of the war by the altered conditions.

The war of independence of 1918, when the most important industrial centres became fields of battle, also involved great losses to industry through interruption in the work, seizing of products etc. At the same time a state of war existed between Finland and Russia, so that, even had Russia been able to buy anything, all

THE GROSS VALUE OF THE PRODUCTS OF INDUSTRY.



The gross value for 1914-1921 converted into goldmarks according to a general index calculated on the basis of export- and import-price indices.

exports to that country had ceased. This fact caused a considerable change in the markets of Finland's industry, as Russia, before the war, had bought a considerable part, for instance in 1910-1913 28.1 %, of the exports of Finland, — the greatest part of which was paper.

The lowest point reached by Finland's industry was in 1918, when the gross value of the production had decreased to 262.7 million gold marks or about 40 % of the value of the production of 1913, which amounted to 657.3 million marks (taking into consideration only actual industry).

REVIVAL OF INDUSTRY AFTER THE WAR.

Finland's industry, none the less, recovered rapidly from its depression.

The production of the woodgoods industry is now again on a peace-time level. 847,700 stds of sawn goods were exported in 1922, whereas the corresponding figure for 1910 to 1913 was 746,700 stds on an average. The paper, wood-pulp and cellulose industries, too, have succeeded in finding new markets for themselves not only in Europe but also overseas. This has partly been due to the considerable improvement in the quality of the products. Especially the paper industry which formerly had been accustomed to Russia's less pretentious markets, has with great sacrifices raised the quality of its products to the level of the requirements of western countries. The import industries likewise have

revived, as the supply of raw materials has again become normal.

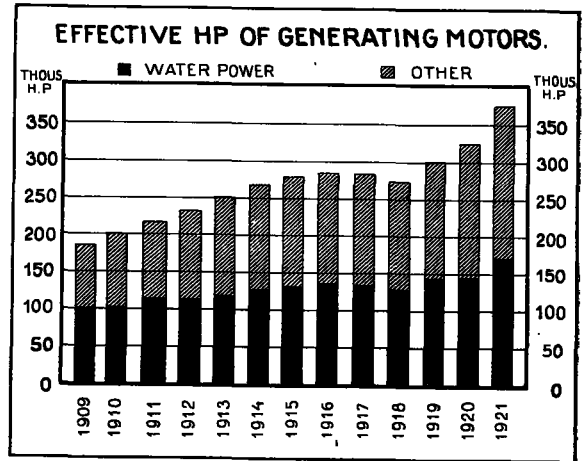
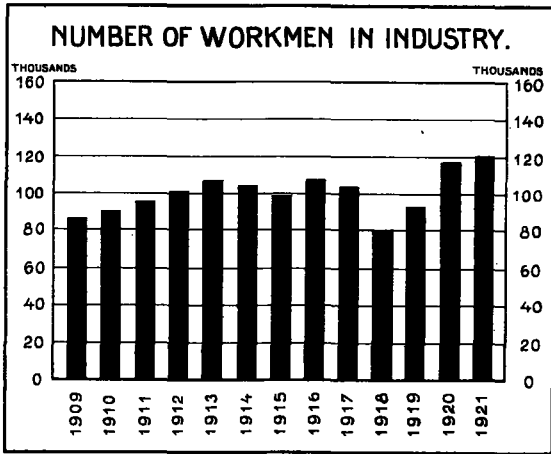
It cannot be ascertained absolutely, whether Finland's industrial production, regarded as a whole, had already in 1921 (the final summaries for 1922 are not yet available) reached the level of pre-war times. If the gross value of the production, in the absence of statistics of wholesale prices, is converted into goldmarks according to a general index calculated on the basis of export- and import-price indices, the result will be that the value in goldmarks¹⁾ of the production in the years mentioned below was as follows:

	Million goldmarks
1913	657.3
1918	262.7
1919	487.0
1920	510.1
1921	529.1

According to this table the production in 1921 does not yet appear to have attained the level of 1913.

It seems, however, that the above figures, at least those for 1921, are too low, either on account of the figures for production having been given up too low, or because the price-index, calculated as mentioned above, is too high or on account of both these reasons together, for other figures indicating the volume

¹⁾ If not otherwise specially mentioned, the amounts in this article are paper marks.



of industrial production give a more favourable picture. So, for instance, the number of hands and the horsepower used by the generating motors of the active industrial establishments during the above years were as follows:

Year	Number of hands	HP of generating motors ¹⁾
1913	106,812	250,278
1919	93,765	300,175
1920	117,229	323,593
1921	120,317	372,848
1922	132,797	

These figures seem to show that already in 1921 the production of the industries was at least very near the pre-war level. Since the war the progress of industry has not been merely a recovery; on the contrary, in important branches considerable expansion has taken place through the erection of new works: for instance 5 great export sawmills have been built; in the course of 1915—1922 three new woodpulp mills were erected, the yearly production of which amounts to about 29,000 tons. Besides this, one mill has been enlarged and modernized. Several new papermills were started amongst which two have been provided with large machines of the most modern type. The greatest increase in comparison to pre-war times is, however, in the sphere of cellulose mills. The new cellulose works, to the number of nine, of which two

were completed in 1914 and seven in 1919—1922, have increased the productive capacity of the cellulose industry by 140,000 tons or made it three times larger than in pre-war times. The results of these enlargements are already apparent in the foreign trade. In 1922 the paper exports amounted to 132.3 % and the cellulose exports to 243.7 % of the corresponding exports in 1913.

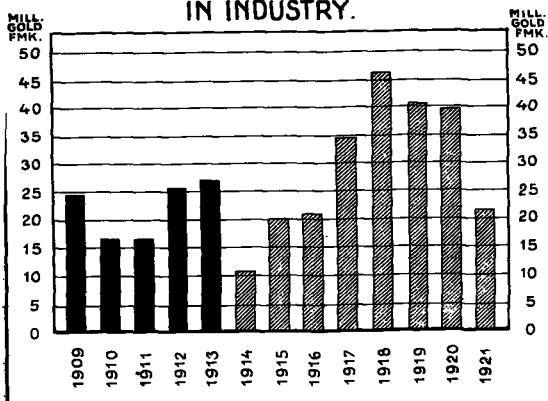
In the sphere of the import industry expansion has also occurred, although enlargements have not taken place in nearly the same proportion.

The inflation during the time of war, too, which occasioned an artificial abundance on the money market, undoubtedly gave the impulse to the erection of new industrial establishments and to the modernization of the machinery in the old ones, as described above. The amount of money invested in the industry is seen from the following figures, which show the capital in goldmarks, employed for the founding of new industrial Joint Stock Companies and for the enlargement of old ones:

Year	Mill. gold marks	Year	Mill. gold marks
1909	24.7	1916	21.0
1910	16.7	1917	34.5
1911	16.6	1918	46.2
1912	25.6	1919	40.9
1913	27.1	1920	39.9
1914	10.9	1921	21.8
1915	20.3		

¹⁾ This includes the power developed by all power-engines, since, until 1920, the statistics do not mention the amount of power for the direct use of the mill engines. Compare the table below. The difference was used for electric light, tramways etc.

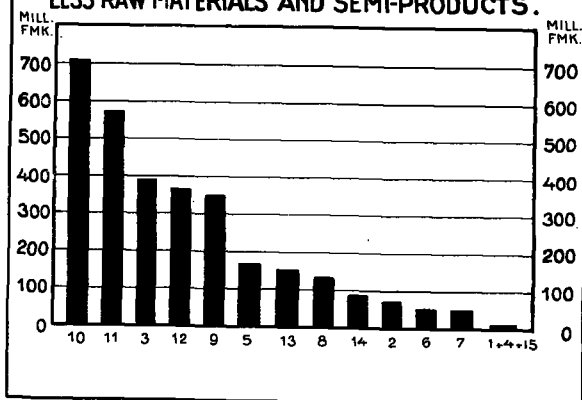
NEW INVESTMENTS OF CAPITAL IN INDUSTRY.



The figures for 1914—1921 converted into goldmarks as above.

Consequently in 1917—1920 on an average much more fresh capital was entering the industry than under former normal conditions. In the course of the years 1911—1913 the issues in question amounted on an average to 23.1 million marks a year, but fluctuated in the years 1917—1920 between 34.5 million marks and 46.2 million marks. These large investments of capital for the expansion of industry have been one of the most important causes of the

GROSS VALUE OF PRODUCTS OF INDUSTRY LESS RAW MATERIALS AND SEMI-PRODUCTS.



The figures beneath the diagram indicate the groups of industry in the table below.

money market in Finland having been so strained after 1919 and particularly at the end of 1920, when inflation ceased altogether, and not having become easier until 1922.

THE MOST IMPORTANT INDUSTRIAL BRANCHES.

For the sake of comparison between the different branches of Finland's industry the following table is given:

FINLAND'S INDUSTRY IN 1921.

Chief groups.	Establishments.		Hands.		Gross value of production, ¹⁾		Refinement value.		Percentage of local raw materials and semi-products used.	Effective HP of generating motors.	
	Number.	%	Number.	%	Fmk.	%	Fmk.	%		Effective HP.	%
1. Mining	2	0.06	159	0.13	1 181 200	0.02	1 181 200	0.04	—	434	0.14
2. Smelters and metal refining	142	4.52	3 460	2.88	186 862 300	2.86	70 918 200	2.28	71.1	10 283	3.31
3. Mechanical workshops	324	10.32	17 661	14.68	610 341 800	9.34	389 221 200	12.53	38.7	22 145	7.13
4. Finer machine industry	6	0.19	133	0.11	3 422 400	0.05	2 644 000	0.09	55.6	95	0.03
5. Stone, clay, glass, coal and peat industries	280	8.91	7 532	6.26	203 543 800	3.12	164 932 300	5.31	58.6	13 411	4.32
6. Chemical industry	55	1.75	2 016	1.67	102 280 200	1.57	52 912 000	1.70	51.2	4 568	1.47
7. Tar, oil, india-rubber, etc. industries ..	92	2.93	1 127	0.94	131 293 400	2.01	50 796 700	1.64	19.7	1 915	0.62
8. Leather and tanning industries	213	6.78	5 239	4.35	406 790 800	6.22	135 327 600	4.36	66.4	5 869	1.89
9. Spinning and weaving industries	248	7.90	17 589	14.62	806 261 900	12.34	345 172 700	11.11	25.8	25 326	8.15
10. Paper industry	186	5.92	15 700	13.05	1 270 913 900	19.45	707 324 100	22.77	84.8	128 810	41.47
11. Timber industry	702	22.35	35 080	29.16	1 330 810 200	20.37	566 708 600	18.24	98.2	69 079	22.24
12. Manufacture of foodstuffs and luxuries ..	388	12.35	7 732	6.43	1 165 337 900	17.83	368 323 600	11.86	27.5	13 977	4.50
13. Lighting, power transmission and waterconduits	319	10.16	2 368	1.96	168 725 000	2.58	156 960 900	5.05	37.0	11 629	3.74
14. Graphical industry	162	5.16	4 273	3.55	139 628 500	2.14	90 101 000	2.90	94.0	2 845	0.92
15. Other industries	22	0.70	253	0.21	6 379 300	0.10	3 827 400	0.12	67.4	202	0.07
Total	3 141	100.00	120 317	100.00	6 533 772 600	100.00	3 106 351 500	100.00	59.2	310 588	100.00
Preliminary figures for 1922	3 294		132 797		8 079 519 400					354 459	

¹⁾ Gross value less raw materials and semi-products used.

As is only natural in a country, where wood is the most important raw material, the timber and paper industries are the most important of Finland's industrial branches.

The wood industry is still chiefly a sawing industry. Of the 702 wood concerns, mentioned in the above table, 490 were sawmills and their number of hands 27,510. Sawn goods are one of the most important classes of export goods of Finland. (Compare table No. 17 of the Bulletin). The greater part of the wood industry consequently refines the raw material only to a very small extent. But here, too, there is a satisfactory development to be noticed. Joinery works, plywood factories, spool and reel factories and boat-building yards have much improved of late. Of the joinery products window-frames, doors and other building materials deserve particular mention, and, being of first class quality, they are very suitable for export. As a producer of bobbins Finland has been very well known for a long time. Plywood, particularly since the war, has also obtained a rapidly increasing sale to foreign markets.

The paper industry occupies the second place, if the number of industrial works, the gross value of production and the number of hands are kept in view, but the first place, if the value of the production, gained thanks to the refining processes, or the motive power used is taken into consideration. But especially with regard to economy the paper industry must be placed first, as the raw-material in this industry is brought to a much higher degree of refinement than in the other branches of wood-refining.

Of the industrial establishments belonging to this group there were in 1921 50 woodpulp and cardboard works (the gross value of their production was 214.8 million marks), 23 cellulose mills (gross value of production 429.0 million marks) and 30 papermills (gross value of production 556.8 million marks). The rest were factories for paper and cardboard articles, such as wallpaper, envelopes, paper bags, boxes etc. The most important products of Finland's pa-

per industry are newsprint made of a mixture of mechanical and chemical pulp, printing paper and cardboard made of cellulose only and brown wrapping paper made only of mechanical pulp. Finland is the foremost of the northern countries in the cardboard branch. An excellent cardboard (the so-called „Enso cardboard”), which has been advantageously used in the construction of dwellinghouses, is manufactured in Finland. Finer kinds of paper made of other raw materials than wood are also manufactured in Finland.

The great improvements, both in quantity and quality, obtained through great energy and sacrifices by the paper industry during recent years, have already been mentioned.

The timber and paper industries together form quite a group of their own in Finland's industry. There are many reasons for this. These branches of manufacture are already on account of their extent much ahead of the rest, as, in 1921, they accounted for 40 % of the gross value of production, 41 % of the refinement value, 42 % of the number of hands and 64 % of the motive power employed. They have a special importance for the public economy of Finland on account of the fact, that the exports of Finland depend almost entirely on these industries. For instance, in 1922 84 % of the exports were products of the timber and paper industries. They also occupy an exceptional position owing to the fact that they almost entirely use local raw materials.

The other branches of industry work chiefly for home consumption and are exporters only in a lesser degree. On an average about 50 to 75 % of the raw materials that they use, have to be imported. The most important of these branches are works for the manufacture of foodstuffs and luxuries, and the weaving and metal industries, which account for 39 % of the gross value of production and 36 % of the number of hands.

The most important of the large industrial branches of *manufacture of foodstuffs and luxuries* are the tobacco factories, flour mills

and sugar-refineries. Of these the tobacco manufacture, which in pre-war time was a considerable exporter, has developed into an important industry and supplies the entire needs of the country.

The weaving industry does not yet altogether supply the demand of the country, but year by year it is conquering a greater part of the markets of the country, especially in the sphere of cotton goods. About 30 years ago almost 75 % of the textile goods needed in the country were imported, but already in 1913 the corresponding figure had decreased to 40 %. It is difficult to judge what the conditions are at present on account of the fall in the value of money. In the weaving industry, too, large concerns are found employing thousands of hands.

As is only natural, great quantities of special machinery and other products of the metal industry are imported. But also in some branches of the *metal industry* the production at home has made the country more and more independent of foreign countries. Finland's metal industry has even partly been able to gain markets abroad for its products. Amongst the articles of export are separators, tractors, saws for domestic use, axes, fire-engines etc.

As has been seen above, Finland's industry is still confined to a few chief branches. But the importance of the lesser industries is also increasing. Amongst them many with good, partly even excellent products (glass and cement) are able to supply the needs of the country itself fully, as, for instance, the clay, glass,

cement, leather and match industries. Some of these industrial branches, as, for instance, the glass and match industries, have gained markets even beyond the frontiers of the country.

SUMMARY.

If the degree, to which the raw material is refined, is kept in mind, the level of Finland's industry is certainly not very high which is easy to understand in the case of an industry, which, for the greater part, has developed in the course of the last few decades. A great part of the industrial production, which Finland exports to the world markets, is only slightly refined, a considerable part consists of semi-products and only a fraction of finished industrial products. Finland's industry is well able to supply the requirements of the country in the most important branches, in many cases even with first class products, but for specialities Finland is still in very many cases dependent on imports from abroad. But already in its present stage the industry of Finland occupies the most important place in the economy of the country, because the imports are chiefly paid for by industrial products. And in the weak points just referred to a vigorous development is noticeable: the refining of the home raw materials is by degrees developing towards higher forms of perfection and the industries feeding home consumption are becoming more and more manysided.

We shall furnish more detailed information about the different branches of industry in future issues.

THE FINNISH GOVERNMENT ACCOUNTS FOR 1922.

SURPLUS 375 MILL. FMK.

BY

PAAVO KAARNA, M. A.,

ACCOUNTANT TO THE TREASURY.

This year the balancing of the Government accounts was completed earlier than in the immediately preceding years. According to a regulation issued in 1899 with regard to the keeping of the Government accounts, the balances should be completed at latest during the month of May in the following year, but the closing of the books for the years succeeding the war and the insurrection was considerably belated and it is only this year, when the accounts were balanced in June, that it proved possible to balance the accounts at any rate approximately within the appointed period.

As various questions specially connected with Government Finance and especially with the Budget for 1922 have been dealt with before in this publication, on the last occasion in No. 1 for the current year, we will merely refer the reader to them and discuss here only the results of last year's accounting.

The revenue and expenditure for 1922 in comparison with the Budget for the same year, will be seen in the following table:

TABLE 1. — FINNISH STATE REVENUE AND EXPENDITURE 1922.

	According to Budget	According to Balance of Accounts
	Mill. Fmk	Mill. Fmk
REVENUE:		
1. Ordinary revenue	2 127.5	2 669.1
2. Extraordinary revenue	41.3	40.1
3. Loans (long term loans against bonds)	138.0	138.0
4. Revenue not budgeted for	—	78.9
5. Balance from preceding years	167.5	—
	Total 2 474.3	2 926.1
EXPENDITURE:		
1. Ordinary expenditure	2 031.2	2 076.2
2. Extraordinary expenditure	438.1	436.6
3. Expenditure not budgeted for....	—	33.4
4. Transfer to funds	5.0	5.0
5. Surplus	—	374.9
	Total 2 474.3	2 926.1

As these figures indicate, the revenue was 619.3 million marks higher than estimated in drawing up the Budget. The expenditure, too, was 76.9 million marks above what the Budget anticipated.

For this reason and as it was not necessary to draw any sums from the balances of previous years, as had been anticipated in the Budget, a surplus for the year arose of 374.9 million marks.

The circumstance that the expenditure differed from the amounts included in the Budget only to a small extent, whereas the revenue differed very considerably, is due principally to the following causes. The ordinary Budget for 1922 was drawn up very carefully. For the sake of economy an endeavour was made to curtail the amounts of approved appropriations in the Budget. Revenue, too, was estimated so conservatively that the Budget balanced with a deficit of 7.9 million marks which it was proposed to cover out of the surplus of earlier years. But, when it became clear in the course of the year that revenue came in more plentifully than had been expected, the Diet increased certain appropriations which had been estimated too low, towards the end of the year in the Supplementary Budget which it passed, and also assigned means for a number of new purposes. Expenditure could thus be estimated pretty accurately in accordance with the actual sums expended. The greater revenue (exclusive of loans) was not estimated specially in the Supplementary Budget, but the sums required for the increased expenditure were assigned from the surplus of former years.

The details of revenue under various groups are shown in the following table:

TABLE 2. — FINNISH STATE REVENUE 1922.

	According to Budget	According to Balance of Accounts	
	Mill. Fmk	Mill. Fmk	%
1. Revenue derived from State property.....	613.4	813.8	27.8
2. Direct taxes.....	464.0	487.9	16.7
3. Indirect taxes.....	688.0	939.8	32.1
4. Miscellaneous taxes....	156.4	132.9	4.6
5. Charges.....	96.9	120.2	4.1
6. Miscellaneous receipts..	150.1	214.6	7.3
7. Loans.....	138.0	138.0	4.7
8. Revenue not budgeted for	—	78.9	2.7
Total	2 306.8	2 926.1	100.0

The most noticeable increase in the revenue constituting group 1 refers to the receipts of the State Railways, 116 million marks in excess of the estimated figure which amounted to 443 million marks. The State Forests brought in 201 million marks, i. e. 59 millions more, and interest 16.7 millions more than had been calculated. On the other hand, as is seen in a later table (No. 3), the expenditure of the State Railways and the Forestry Board were also somewhat larger than the estimated amounts. Of the direct taxes, legacy dues (12 millions) and the income and property tax (8.8 millions) showed an increase. Customs duty (group 3),

realised 798.6 millions last year, i. e. 243.6 million marks more than the amount included in the Budget. Under sundry revenue, increased export dues, 25.9 million marks, should also be noted. Stamp dues which are included in group 4, produced 28.5 million marks less than estimated. The revenue from the State Distilleries (group 6) represented 25.6 million marks, but the corresponding expenditure was also 14.1 million marks greater than had been calculated. Several other groups indicate smaller increases, too.

In the so-called „revenue not budgeted for” are included unutilised amounts of expenditure and reserved appropriations, 15.4 millions; proceeds of sale of war booty, 6.3 millions; and 52.5 millions of underestimated revenue for previous years. From the latter amount, however, the greater part of „expenditure not budgeted for” should be deducted which includes taxes overestimated for previous years.

In comparison with the revenue for the previous year the ordinary revenue increased by 386.1 million marks or 16.8 %. The extraordinary revenue, including loans and revenue

TABLE 3. — FINNISH STATE EXPENDITURE 1922.

Main Groups	According to Balance of Accounts				According to Budget
	Ordinary Expenditure	Extraordinary Expenditure	Total		
	Mill. Fmk	Mill. Fmk	Mill. Fmk	%	Mill. Fmk
1. President of the Republic.....	1.3	—	1.3	—	1.3
2. Diet.....	10.0	—	10.0	0.4	5.6
3. Government.....	7.9	—	7.9	0.3	8.3
4. Chancellery of Government.....	7.6	0.4	8.0	0.3	6.9
5. Ministry for Foreign Affairs.....	24.0	1.0	25.0	1.0	22.4
6. Ministry of Justice.....	54.8	1.5	56.3	2.2	55.0
7. Ministry of the Interior.....	86.7	67.2	153.9	6.0	162.7
8. Ministry of Finance.....	27.4	70.7	98.1	3.8	95.2
9. Ministry of Defence.....	289.3	59.1	348.4	13.7	359.9
10. Ministry of Education.....	198.6	4.7	203.3	8.0	203.0
11. Ministry of Agriculture.....	130.2	40.8	171.0	6.7	166.3
12. Ministry of Communications.....	536.3	149.7	686.0	26.9	674.6
13. Ministry of Trade and Industry.....	27.6	14.7	42.3	1.7	43.7
14. Ministry of Social Affairs.....	62.5	26.7	89.2	3.5	74.1
15. Miscellaneous expenditure.....	315.6	0.1	315.7	12.4	314.8
16. Pensions and relief payments.....	35.2	—	35.2	1.4	37.7
17. National debt.....	261.2	—	261.2	10.2	237.8
Transferred to funds.....	—	5.0	5.0	0.2	—
Expenditure not budgeted for.....	—	33.4	33.4	1.3	5.0
Total	2 076.2	475.0	2 551.2	100.0	2 474.3

not budgeted for, decreased by 347.1 millions. The total revenue was 39 million marks higher than in the previous year.

A comparison of the *expenditure* for 1922 given in table 3, with the Budget for the same year shows that it has been kept pretty well within the limits set by the Budget. This, of course, is natural, partly owing to the fact last mentioned, partly because only so-called estimated appropriations may be exceeded, and these are comparatively few.

Beyond these estimated appropriations an excess of the appropriation for the Diet of 4.4 million marks and for the State loans *agio* account of 23.5 millions call for mention. The most noticeable saving occurred in the expenditure on the police, viz., 8 million marks.

Ordinary expenditure last year amounted to 2,076.2 million marks which is 164.7 million marks or 8.6 % more than for the year before. The greatest increase, 38 million marks, concerns the Ministry of Education. Extraordinary expenditure, including transfers to the funds and expenditure not budgeted for, totalled 475 million marks which is 311.6 millions less than the year before. This is mainly due to the fact that expenditure caused by the settling of the insurrection and the writing-off of securities which had lost their value, or 275

million marks in all, were charged to the Ministry of Finance in 1921, whereas in 1922 the corresponding expenditure only amounted to 70.4 million marks. The total expenditure was thus 2,551.2 million marks or 146.9 millions less than in the preceding year.

Thanks to the favourable results of the Government economy referred to, the *reserves of the Treasury* which have to be invested partly in supplies of materials and partly in the means available on demand detailed below, amounted at the end of 1922 to 683.3 million marks.

From the balance sheet which is appended to the Government accounts it will be seen that at the end of 1922 the Government had on current account in the Bank of Finland 239.3 million marks (128.6 millions in the previous year); deposited in the Joint Stock banks 120.3 million marks (90.5 millions); credit balances in certain banks abroad 106.4 million marks (7.2 millions); and in bills 66.3 million marks (90.5 millions). Outstanding revenue due for the year amounted to 257 million marks (298.2 millions). The credit side includes expenditure not yet paid out, i. e. balances to be expended and reserved appropriations, to a total of 342.2 million marks as against 470.5 million marks for the year before.

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