

BANK OF FINLAND

MONTHLY BULLETIN

No 6

JUNE

1923

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During May the money market displayed the same tendency as in the previous months which were marked by a specially lively demand for working capital and a greater influx of deposits in the banks than usual.

The loans of the Joint Stock banks increased again during May very considerably, viz., by 117.3 million marks, the chief part of which referred to bills. In this case, too, the increased loans could be carried through without resorting to the help of the Bank of Finland, for deposits increased during the month under review by 89.4 million marks, the second largest monthly increase during this year. This time the largest part of the amount falls to the share of current accounts. In addition to fresh deposits the banks utilised part of their cash for satisfying the demand for credit which is shown by the fact that the deposits of the banks on current account in the Bank of Finland decreased by 18 million marks. Re-discounts scarcely showed any change. The position of the money market did not, therefore, become tighter. On the contrary, we have reason to abide by our opinion expressed before that the position of the money market is in course of changing for the better. There has, however, not yet been any question of reducing the bank rate.

The indebtedness of the Joint Stock banks to foreign countries which, as we explained before, consists almost entirely of the credit balances of foreigners in Finnish marks, grew during January—April. In May, on the

contrary, it was reduced slightly by 15.2 million marks. As, at the same time, the credit balances of the banks decreased, on the other hand, by about the same figure, the net indebtedness remained unchanged.

Among the changes in the position of the Bank of Finland a reduction in the note circulation of 51.1 million marks may be mentioned, due mainly to the fact that foreign currency was sold for 60 million marks more than it was bought for. By the end of May the supply of foreign currency was about the same as at the beginning of the year. After the large increase in February and March the note circulation was again reduced considerably, as is usually the case at this time of the year. During the first five months of the year the note circulation was on an average 68.4 million marks (or 4.9 %) larger than during the corresponding period last year.

The value of the Finnish mark abroad again improved to some extent. The average rate of exchange for the dollar in May was 36:22, a new record. At the same time the fluctuations in the rate of exchange for Finnish marks diminished constantly, so that the mark has during recent months proved one of Europe's most stable currencies. The circumstance that the large surplus of imports failed to influence the rates of exchange, is to be explained principally by the fact that advances on exports were received even in the spring and that the Bank of Finland sold part of its supply of foreign currency during April and May for the needs of importers.

TRADE AND INDUSTRY.

Finland's balance of trade was again unfavourable for May, to an even greater degree than in the previous months. The excess of imports amounted to 212.7 million marks. This is not surprising in itself, for such is the case every year. However, the excess of imports since the beginning of the year, viz., 760.1 million marks, is undoubtedly greater than anticipated. We have shown in our earlier reviews of the situation that the great excess at the beginning of the current year was due only to a small extent to reduced exports. Their value was only slightly less than during the same period last year, but the volume of exports equalled last year's almost exactly (see tables 16 and 23). The actual cause lies in the increased imports. As an explanation of this we mentioned an unusually early import of grain (by rail from Russia) and the influence of the fall in the rates of exchange for foreign currency which stimulated imports. In addition to this latter circumstance it may be cited as a probable cause that importers and consumers must have been more than usually cautious in their purchases towards the end of 1922 in view of the value of the Finnish mark abroad having begun to rise in August. Possibly this circumstance, too, led to increased imports this year. Imports increased principally in the groups of manufactured products of industry and least in the groups of raw materials.

Even though the excess of imports for the first five months of the year amounted to 760.1 million marks, that need not necessarily mean that the balance of trade for the whole year will be unfavourable. It is reported by exporters of timber that the exportation of both sawn and unsawn woodgoods is likely to be greater than last year. As the export of such goods only begins at the end of May (see table 19), these goods have scarcely had time at all to influence the balance of trade.

Conditions have continued favourable for the export industries of Finland. Up to the middle of June about 460,000 standards of sawn timber had been sold which is a larger quantity than during the corresponding period

for the preceding year. The market for mechanical pulp has continued fairly firm and an increased activity is expected in the near future by those in the trade, chiefly owing to the fact that stocks at the paper mills, both in England and on the Continent, must be rather small. In the paper market, too, no change worth noting has taken place. A sufficient number of orders has come in, but prices are still unsatisfactory. Owing to this fact some paper mills have reduced their production.

In regard to other branches of industry it may be mentioned that the position of the metal industry has improved thanks to an increased local demand. For other branches of industry, too, there is enough employment, excepting the tobacco and boot industry which have reduced their production to some extent owing to insufficient business.

The crop prospects are uncertain. As in May, the first half of June was cold. Thus all spring sowing has been delayed very much. If it is a warm summer, satisfactory crops, however, may be expected. The unfavourable spring weather has, however, damaged the shoots of the autumn sowings to such an extent that anything above a medium crop, for instance of rye, cannot be expected in any case.

THE LABOUR MARKET.

Labour conditions are still rather unsettled. The large demand for labour has caused demands for increased wages which have often even led to strikes. These have, however, been local and of short duration. In certain cases they have ended in slight rises in wages. In the most important branches of industry, the timber and paper industries, labour disputes have not occurred. The tendency to strike seems to be strongest in the building trade. This is, no doubt, due to the fact that the workmen are tempted to put forward demands, because they know that it is important for the builders to get houses completed quickly owing to the high rates of interest and that most building operations cannot be carried out in the winter.

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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.	[117.5]	[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			48.7	115.2	79.8			July
Aug.	109.9	1 357.7	1 340.4			52.1	135.1	97.5			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	1 332.7	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.
	113.0	1 356.1	1 420.9			58.5	215.7	708.0			

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 ³⁾	Monthly Movement	
Jan.	[115.2]	[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			26.2	67.2	135.3			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	28.7	504.8			Dec.
	110.0	657.1 ⁴⁾	650.3			41.2	139.4	405.7			

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			4.4	64.8	60.5			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.
	20.7	128.6	239.3			5.7	57.9	110.6			

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

6. — BANK OF FINLAND. CLEARING.

Month	Total				Details for 1923				Month
	1922 ¹⁾		1923 ²⁾		Bank-Post-Bills		Cheques		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk		Mill. Fmk		Mill. Fmk	
January	37 649	638.5	83 621	1 318.2	71 942	589.7	11 679	728.5	January
February	34 772	686.6	72 910	1 254.6	61 545	524.2	11 365	730.4	February
March	42 194	728.3	97 213	1 621.0	82 583	629.7	14 630	991.3	March
April	40 301	726.4	85 177	1 350.0	72 507	582.9	12 670	767.1	April
May	43 914	800.0	90 090	1 348.3	75 452	570.6	14 638	777.7	May
June	41 199	780.7							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.-May	198 830	3 579.8	429 011	6 892.1	364 029	2 897.1	64 982	3 995.0	Jan.-May

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	Beval	Month
Par. 1920	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	105:01	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
May	212: 74	436: —	399: 96	16: 59	1 848: 60	1 923: 96	1 232: 80	883: 44	1 023: 88	47: 89	—	14: 54	May
June	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
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

8. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾			Deposits ²⁾			Total			Monthly Movement		End of Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk					
	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.
Febr.	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.
March	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.
April	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
May	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
June	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
July	55.6	1 008.3		609.7	3 001.4		665.3	4 009.7		+ 86.6		June
Aug.	55.7	1 043.0		613.3	2 984.8		669.0	4 027.8		+ 18.1		July
Sept.	57.7	1 035.7		615.8	2 972.7		673.5	4 008.4		— 19.4		Aug.
Oct.	57.9	1 124.2		612.8	2 966.7		670.7	4 090.9		+ 82.5		Sept.
Nov.	59.7	1 134.8		611.7	2 959.5		671.4	4 094.3		+ 3.4		Oct.
Dec.	58.1	1 128.2		605.3	2 988.2		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]		[453.3]	[4 388.6]		[737.0]	[5 972.9]				Jan.
Febr.	290.2	1 570.1	1 877.7	459.8	4 298.7	4 243.8	750.0	5 868.8	6 121.5	- 104.1	- 24.4	Febr.
March	292.1	1 568.0	1 922.6	465.4	4 372.8	4 340.4	757.5	5 940.8	6 263.0	+ 72.0	+ 141.5	March
April	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	April
May	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	May
June	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	June
July	297.1	1 847.3		474.9	4 290.2		772.0	6 137.5		+ 35.8		July
Aug.	289.0	1 833.6		470.1	4 268.1		759.1	6 101.7		+ 35.8		Aug.
Sept.	281.3	1 848.1		472.3	4 253.9		753.6	6 102.0		+ 0.3		Sept.
Oct.	278.4	1 862.3		470.5	4 239.3		748.9	6 101.6		- 0.4		Oct.
Nov.	278.1	1 849.2		477.7	4 212.7		755.8	6 061.9		+ 39.7		Nov.
Dec.	275.9	1 847.7		473.4	4 257.2		749.3	6 104.9		+ 43.0		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]		[15.7]	[994.6]		[+ 17.2]	[- 907.8]				Jan.
Febr.	30.1	96.8	101.3	14.7	944.8	1 008.8	+ 15.4	- 848.0	- 907.5	- 59.8	+ 7.9	Febr.
March	30.4	116.2	100.4	17.2	936.4	1 054.0	+ 13.2	- 820.2	- 953.6	- 27.8	+ 46.1	March
April	27.8	86.8	98.0	17.6	947.6	1 078.9	+ 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		26.0	999.9		+ 6.2	- 918.1		- 33.5		July
Aug.	40.9	115.1		19.7	1 001.4		+ 21.2	- 886.3		- 31.8		Aug.
Sept.	50.5	107.4		16.1	988.4		+ 34.4	- 881.0		- 5.3		Sept.
Oct.	52.1	119.9		15.6	998.5		+ 36.5	- 878.6		- 2.4		Oct.
Nov.	53.8	92.1		20.1	1 086.1		+ 33.7	- 994.0		+ 115.4		Nov.
Dec.	50.5	79.2		20.3	1 078.8		+ 30.2	- 999.6		+ 5.6		Dec.
	49.5	72.2		16.2	971.8		+ 33.3	- 899.6		- 100.0		Dec.

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

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

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

Month	Deposits in the Savings-Banks Mill. Fmk.			Bankruptcies			Protested Bills							Month	
	1921	1922	1923	Number			Number				Amount Mill. Fmk.				
				1913	1922	1923	1913	1921	1922	1923	1913	1921	1922		1923
January	[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	40*	957	385	364	353	1.1	4.2	2.5	3.3	March
April	.	.	1 391.2*	75	34		881	266	313	301*	1.2	3.0	2.8	3.6*	April
May	.	.	1 399.9*	70	33		861	267	370	304*	1.0	4.0	3.6	2.0*	May
June	1 092.5	1 266.4		53	28		807	279	345		0.8	2.2	2.7		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.-May				336	176		4 420	1 609	1 867	1 720*	8.2	18.5	16.5	17.7*	Jan.-May

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	10.3	13.6	5.7	5.8	0.9	1.2	April
May	13.6	17.3	11.8	7.7	3.4	0.5	0.2	May
June	9.8	6.5						June
July	7.6	3.9						July
August	11.8	6.9						August
September	18.4	11.3						September
October	29.2	17.0						October
November	15.6	12.2						November
December	9.3	13.3						December
Total	217.9	135.9						Total
Jan.-May	116.2	63.8	66.6	37.5	21.4	4.6	3.1	Jan.-May

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								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
May	322.2	28.6	350.8	877.9	656.0	1 533.9	1 200.1	684.6	1 884.7	+ 5.8	May	
1921												1921
May	545.1	136.5	681.6	934.6	459.9	1 394.5	1 479.7	596.4	2 076.1	- 54.5	May	
1922												1922
May	535.3	156.1	691.4	956.6	219.2	1 175.8	1 491.9	375.3	1 867.2	- 24.0	May	
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	534.6	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	
	Mill. Dollars			Mill. Dollars			Mill. Dollars					
May ¹⁾	44.4	5.7	50.1	26.4	2.3	28.7	70.8	8.0	78.8	.	May	

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*	101*	640*	12 709*	1 476*	April
May	106 090*	1 716*	322*	239*	1 815*	12 803*	1 416*	May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-May 1923	389 457	5 855	1 835	506	3 430	61 304	8 763	Jan.-May 1923
» 1922	242 693	6 406	3 843	417	3 405	45 358	6 456	» 1922
» 1921	186 893	3 330	11 602	324	1 320	48 509	—	» 1921
» 1920	100 734	6 978	6 656	331	1 091	61 340	—	» 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		49.1	532.3		+ 6.1	+ 105.9		June
July	43.5	319.9		56.6	623.5		+ 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.-May	171.4	1 267.1	1 707.0*	94.7	1 052.1	946.9*	— 76.7	— 215.0	— 760.1*	Jan.-May

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					
		May	April	May	Jan.—May			May	April	May	Jan.—May		
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923
1	Live animals	0.0	0.0	1.3	0.2	0.0	1.3	0.8	0.8	0.0	0.9	1.9	0.9
2	Food obtained from animals	9.3	8.2	9.3	36.6	24.9	49.9	37.3	31.3	25.7	82.9	180.8	141.1
3	Cereals and their products	90.5	57.7	56.5	214.3	234.2	241.6	2.1	0.0	0.1	0.4	5.1	3.1
4	Fodder and seed	12.6	11.6	12.3	17.9	23.4	46.4	0.7	1.3	0.8	1.5	5.0	6.3
5	Fruit, vegetables, live plants, etc.	10.3	6.6	10.0	22.9	28.3	36.1	0.3	0.0	0.1	0.4	0.9	0.2
6	Colonial produce and spices	52.0	37.7	77.0	290.4	158.2	214.3	0.2	0.1	0.2	1.3	1.1	0.7
7	Preserves, in hermetically sealed packages.....	0.2	0.2	0.9	0.5	0.5	1.4	0.1	0.6	0.3	—	0.7	2.1
8	Beverages	1.0	0.3	0.1	0.8	3.1	3.3	0.0	—	0.0	—	0.0	0.0
9	Spinning materials	41.6	18.1	22.7	70.3	125.8	125.2	0.0	0.1	0.0	0.0	0.2	0.2
10	Yarns and ropes	11.4	10.8	11.4	21.1	35.5	46.5	0.1	0.0	0.1	0.1	0.4	0.2
11	Cloth	35.7	45.1	34.4	92.6	105.1	177.0	2.2	0.2	0.4	1.3	7.1	1.3
12	Diverse textile products ..	15.1	25.5	22.2	42.0	46.5	88.5	0.2	0.0	0.0	0.2	1.6	0.2
13	Timber and wooden articles ..	1.1	1.2	1.8	4.7	4.5	6.6	115.3	19.7	89.0	81.3	180.1	160.6
14	Bark, cane, branches or twigs, and articles made from same	2.8	1.5	1.3	1.9	7.3	8.1	0.0	0.2	0.0	0.2	0.2	0.5
15	Board, cardboard and paper and articles made from same	1.0	1.0	1.4	2.1	2.7	4.7	156.6	121.5	111.8	255.7	588.0	545.0
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same ..	1.0	1.3	2.2	3.2	4.2	6.9	0.2	0.2	0.1	0.5	0.7	0.8
17	Hides and skins, leather-goods, furs, etc.	17.8	15.1	18.4	29.0	56.9	79.6	1.1	6.7	9.7	11.3	31.2	39.5
18	Metals and metal goods ..	40.5	33.1	49.5	145.0	115.9	173.4	1.4	0.6	0.6	1.4	3.6	3.3
19	Machinery and apparatus ..	16.4	21.7	30.1	118.0	57.4	102.1	1.4	0.8	1.0	2.8	3.0	3.3
20	Means of transport	7.8	15.1	16.1	29.7	22.3	45.6	1.1	0.0	0.0	1.9	1.5	0.1
21	Musical instruments, instruments, clocks and watches ..	2.3	3.5	3.8	7.5	6.4	16.3	—	—	0.0	0.0	—	0.0
22	Stones and earths, and articles made from same ..	16.7	6.7	21.2	23.8	30.5	42.8	1.6	0.9	0.8	2.0	4.0	2.8
23	Asphalt, tar, resins, rubber and products made from same	8.9	7.2	8.0	20.0	28.1	34.2	1.2	0.5	0.6	3.3	5.0	2.6
24	Oils, fats and waxes, and products of same	16.4	12.5	20.4	26.0	45.5	56.8	0.0	0.0	0.0	0.5	0.3	0.1
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	1.0	0.9	0.6	1.7	2.3	2.2	0.7	0.6	0.6	0.5	1.8	2.3
26	Colours and dyes	7.8	6.7	7.0	12.4	19.2	26.0	0.1	0.0	0.0	0.0	0.1	0.0
27	Explosives, fire-arms and materials, fuses and fireworks	0.4	0.5	0.7	1.1	1.1	2.1	4.6	2.5	2.5	5.9	13.1	12.3
28	Chemical elements and combinations thereof and drugs	14.0	6.2	8.5	18.6	25.3	28.3	0.2	1.5	0.5	0.5	0.5	4.3
29	Fertilizers	15.8	7.0	5.9	5.9	36.1	18.1	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.5	2.9	3.1	6.3	7.7	13.0	0.9	0.2	0.4	1.1	2.2	1.7
31	Articles not specified elsewhere	2.5	2.1	2.1	7.0	8.2	8.7	0.1	0.1	0.1	0.8	0.3	0.3
	Total	456.4	368.0	460.2	1 273.5	1 267.1	1 707.0	330.5	190.4	245.4	459.2	1 040.4	935.8
	Re-export	—	—	—	—	—	—	2.8	5.1	2.1	9.0	11.6	11.1
	Total	456.4	368.0	460.2	1 273.5	1 267.1	1 707.0	333.3	195.5	247.5	468.2	1 052.0	946.9

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	906.6	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		16 083.5	2 155.6		22.2	2.4		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	100 660.6		196 030.3	17 852.5		368.3	662.1		Total
Jan.-May	11 078.7	27 945.4	42 945.0*	53 527.0	4 999.2	2 223.0*	167.1	56.3	111.3*	Jan.-May

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		1 636.4	2 369.4		1 053.2	165.6		June
July	10 108.0	4 893.8		2 895.2	1 543.5		589.3	159.5		July
August	6 870.2	6 292.4		1 161.2	1 751.1		370.8	353.2		August
September	8 862.9	5 587.6		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		336.9	433.8		December
Total	118 401.8	79 599.5		12 416.5	12 900.1		7 403.0	2 642.4		Total
Jan.-May	41 419.2	25 147.4	39 620.6*	3 025.3	3 191.6	4 950.0*	3 020.1	274.9	1 230.3*	Jan.-May

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		3 502.3	6 551.5		260.1	154.5		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	151.5		December
Total	12 866.9	13 810.3		47 665.4	59 940.1		3 760.5	1 949.4		Total
Jan.-May	4 411.8	6 016.7	7 082.0*	18 224.4	8 300.4	13 994.0*	1 586.3	696.6	1 186.4*	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	1 153.1	188.2	964.5*	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	95.3*	707.2	9.8	1 053.5*	March
April	561.5	494.3	288.4*	86.6	277.2	155.0*	423.3	151.9	1 084.5*	April
May	998.1	778.1	503.3*	39.5	236.3	134.0*	317.0	2 171.1	1 865.2*	May
June	541.5	631.7		37.1	190.8		284.6	250.5		June
July	709.4	506.6		57.8	134.2		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	1 461.5		December
Total	8 454.1	7 517.0		866.4	1 781.5		11 581.7	7 124.5		Total
Jan.-May	4 041.0	2 698.7	2 851.6*	352.4	734.0	662.4*	2 492.6	2 634.9	7 984.4*	Jan.-May

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	40 885.6*	61.6	267.3	5 640.4*	May
June	586.6	621.1		76 753.2	21 359.9		1 764.6	175.1		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	243 096.8		36 071.3	20 620.0		Total
Jan.-May	2 559.0	1 994.1	3 012.5*	108 187.8	38 610.1	71 215.6*	1 503.9	441.8	5 804.7*	Jan.-May

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		1 396.8	736.9		51.5	161.7		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.-May	718.8	1 867.0	754.3*	5 855.1	3 257.9	3 632.9*	370.2	1 913.7	496.8*	Jan.-May

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	151.0*	4.2	5.7	0.3*	57.3	27.8	15.1*	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		487.6	237.1		111.8	47.4		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.-May	1 753.8	353.1	788.4*	344.0	83.3	106.4*	363.5	156.7	66.9*	Jan.-May

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	231.8*	May
June	137.0	140.0		1 169.7	1 381.1		1.0	293.4		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.-May	79.8	49.3	35.7*	2 544.8	6 803.1	10 137.1*	30.5	915.4	1 107.9*	Jan.-May

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	847.8	449.6	473.6*	1 227.4	2 880.8	3 591.1*	2 867.5	5 071.1	22 010.7*	January
February	989.2	160.1	448.4*	1 262.7	2 203.6	2 077.9*	4 534.1	6 266.9	14 931.8*	February
March	1 030.4	682.0	619.8*	1 987.3	1 413.5	3 031.4*	2 071.5	12 590.7	11 841.2*	March
April	885.2	693.5	700.6*	1 888.4	2 361.6	3 001.7*	4 250.1	18 689.7	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		3 555.8	5 246.9		4 276.5	15 633.1		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		4 890.3	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.-May	4 882.8	2 374.1	2 686.3*	16 784.2	14 660.7	18 599.1*	24 740.7	67 824.3	93 029.9*	Jan.-May

* 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*	5 901.7	8 144.3	10 526.3*	January
February	4 128.8	462.6	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	19 373.3	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		12 196.6	14 010.7		5 805.2	9 335.3		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	10 363.3*	145 634.6	192 141.2	72 020.7*	70 066.1	130 082.6	50 861.1*	Total
Jan.-May	20 385.6	8 470.3	10 363.3*	55 985.4	80 318.5	72 020.7*	26 898.4	53 730.6	50 861.1*	Jan.-May

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	1923 January—May		1922 Whole Year	1921 Whole Year	1923 January—May		1922 Whole Year	1921 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	47.4	2.8	2.4	0.8	42.7	4.5	7.0	5.5
Denmark	101.1	5.9	4.4	6.8	29.2	3.1	4.8	4.9
Estonia	21.0	1.2	1.4	0.8	9.2	1.0	1.4	1.6
France	33.5	2.0	1.5	1.2	51.8	5.5	10.3	6.4
Germany	601.5	35.2	33.3	33.7	106.2	11.2	8.7	10.9
Great Britain	306.5	18.0	21.6	19.8	372.5	39.3	37.0	33.8
Holland	79.9	4.7	5.1	5.3	34.7	3.7	8.3	8.0
Latvia	0.9	0.0	0.2	0.1	0.5	0.1	0.3	0.3
Lithuania	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.1
Norway	7.8	0.5	0.9	0.7	4.8	0.5	0.3	1.2
Poland	18.3	1.1	0.5	0.1	1.1	0.1	0.1	0.1
Russia	78.8	4.6	0.5	0.0	22.4	2.4	3.1	1.6
Sweden	89.9	5.3	6.3	7.5	54.9	5.8	6.5	11.9
Spain	2.9	0.2	0.3	0.2	4.8	0.5	0.3	1.2
Other European countries	43.5	2.5	2.3	1.7	8.0	0.8	0.4	0.4
Total Europe	1 433.1	84.0	80.8	78.8	742.9	78.5	88.5	87.8
Asia	3.0	0.2	0.2	1.1	8.8	0.9	0.8	1.0
Africa	0.3	0.0	0.0	0.0	2.0	0.2	2.4	2.0
United States	214.0	12.5	15.4	17.0	171.1	18.1	6.5	8.1
Other States of North America	4.2	0.2	0.6	0.3	1.2	0.1	0.1	0.0
South America	52.3	3.1	3.0	2.3	19.2	2.0	1.6	1.0
Australia	0.1	0.0	0.0	0.0	1.7	0.2	0.1	0.1
Grand Total	1 707.0	100.0	100.0	100.0	946.9	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	1 337	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									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										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.-May	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	66.1	73.4	68.6	72.8	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	59.5	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	59.4	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	65.3	1922
1923	108.8	104.0	112.6	121.8	91.6									105.9	1923
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	54.9	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	36.0	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.6	85.3	93.5	83.9	1922
1923	118.0	85.4	98.3	95.1	59.3									83.5	1923

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Material	Machinery	Industrial products	Foodstuffs	Raw Material	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923									1923
Jan.-April	29.5	11.9	27.3	31.3	45.5	0.9	36.5	17.1	Jan.-April
Jan.-May	29.1	12.6	26.4	31.9	50.8	0.8	33.0	15.4	Jan.-May
May	28.2	14.3	23.8	33.7	65.8	0.6	22.9	10.7	May

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	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1923													1923
Jan.	114	70 542	33	10 838	147	81 380	125	79 220	7	3 916	132	83 136	Jan.
Febr.	69	45 018	11	7 756	80	52 774	85	60 281	—	—	85	60 281	Febr.
March	86	54 861	6	6 478	92	61 339	83	49 468	1	3 78	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	314 747	453	169 511	223	25 043	676	194 554	May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-May 1922	980	427 410	363	194 974	¹⁾ 1 293	622 334	863	443 431	243	35 322	²⁾ 1 106	478 753	Jan.-May 1922
Jan.-May 1923	716	322 887	480	228 619	1 196	551 506	790	352 494	170	35 438	960	387 932	Jan.-May 1923

¹⁾ Of which 411 Finnish vessels and 882 foreign vessels.

²⁾ " " 533 " " 573 " "

26. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-May 1923.		Sailings ¹⁾ Jan.-May 1923.		Country of departure and destination	Arrivals ¹⁾ Jan.-May 1923		Sailings ¹⁾ Jan.-May 1923	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia.....	—	—	1	3.1
Belgium.....	24	18.2	30	20.5	Africa.....	—	—	1	2.9
Danzig.....	20	8.1	14	3.9	U. S. A.....	15	45.0	16	49.3
Denmark.....	81	34.7	80	20.5	Other States of America.....	2	7.4	2	7.3
Estonia.....	321	30.4	264	24.5	Australia.....	—	—	—	—
France.....	5	4.4	28	21.1	Total	17	52.4	20	62.6
Germany.....	369	242.4	204	112.5	Grand Total	1 293	622.4	1 106	478.8
Great Britain..	105	82.4	150	120.5	PASSENGER TRAFFIC.				
Holland.....	51	29.9	37	21.9	Month	Arrived		Left	
Latvia.....	15	7.5	3	1.3	Total	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway.....	9	6.3	3	0.8	May 1923....	3 637	1 855	3 837	1 373
Russia.....	—	—	—	—	Jan.-May 1923	8 462	4 509	10 884	4 063
Sweden.....	269	100.0	272	68.1					
Spain.....	7	5.7	1	0.6					
Other countries	—	—	—	—					
Total Europe	1 276	570.0	1 086	416.2					

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*		31.1	45.5		458	460		12 622	15 617		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.-April	1 639.2	2 064.6*	2 724.4*	121.0	155.5	195.1							

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-imburements) 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*		.	33.2*		.	15.4*		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*		.	33.8*		.	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	58.6	558.8*		40.3	435.4*	150.7*	18.3	123.4*		Total
Jan.-April	18.0	167.0*	207.2*		132.6*			34.4*	56.5*	Jan.-April

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	— 283	April
May	849	520	1 369	609	463	1 072	368	328	696	— 263	May
June	606	331	937	514	285	799					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	468	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 Jan.-June	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	1914 Jan.-June
1921 May	1 157.3	1 017.1	419.3	1 255.0	1 311.4	817.5	2 093.4	1 091.3	+ 6.1	1921 May
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 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	1922 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	1 097.8	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 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	1923 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

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 1600—2000 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 6, 1917, when Finland declared its independence. It became a republic in 1919. The Diet together with the President possess the legislative power of the country. The highest executive power is held by the President chosen for a period of 6 years. The Diet, composed of 200 members, is elected by universal suffrage.

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

	Number	Per cent.
Right { Swedish people's party (Swedish speaking population)	25	12.5
Unionist party.....	35 60	17.5 30
Centre { Agrarian party.....	45	22.5
Progressive party	15 60	7.5 30
Left { Social-Democrats	53	26.5
Communists	27 80	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 $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsingfors is $+4.6^{\circ}$ (in Christiania $+5.5^{\circ}$, in London $+9.9^{\circ}$, in Montreal $+5.5^{\circ}$, in Chicago $+9.1^{\circ}$, in Vladivostok $+4.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in 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 343,279 sq. km. (88.6%) consist of land, while 44,286 sq. km. (11.4%) are lakes. On an average 10.8% of the land in the south of Finland is cultivated, 0.8% in the North, 6.1% of the whole land.

3. POPULATION.

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

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

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: 45.8% hay, 19.6% oats, 11.2% rye, 5.8% barley, 3.5% potatoes, 14.1% other. The number of dairies in 1920 amounted to 455.

INDUSTRY (1921): Number of industrial concerns 3,141, hands 120,317, gross value of products of industry 6,533.8 million marks.

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

COMMERCIAL FLEET (1921): Sailing ships 683 (102,111 reg. tons net.) steamships 781 (92,032 r. t.), 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), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

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

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

LAND REFORM IN FINLAND

BY

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CHIEF DIRECTOR OF THE BOARD OF SURVEY.

SOCIAL AND ECONOMIC CONDITIONS IN THE RURAL DISTRICTS IN 1901.

In 1901 statistics were collected in Finland of an unofficial character concerning the social and economic conditions of the rural districts. The statistics showed that, at that time, there were 110,000 (23 %) families who owned land, 160,000 (34 %) who were tenants, and 206,000 (43 %) who were landless. Consequently, according to the statistics the number of tenants and particularly of landless families was rather large. In judging the significance of these figures, it should also be borne in mind that agriculture was the chief means of livelihood for 71 % of the rural population.

The statistics showed, too, that the greater part of the leasehold properties were situated in the southern and southwestern districts, where there existed a considerable number of larger estates, cultivated to a great extent by means of day-labour received through the service performed in lieu of rent by the tenants. In the three best cultivated administrative districts on an average 79 % of the cultivated estates were worked by tenants, and there were parishes in which the number of such estates was over 90 % of the number of cultivated lands. Besides this, the juridical position of the tenants was in many respects unsatisfactory. A great number of them could be given notice at any moment and they could be obliged to give up their leases.

52 % of the tenants of smaller, — less than 3 hectares of cultivated land, — and 31 % of those of larger estates lived in such a position. The law did not grant any compensation to the tenants for improvements made on the leasehold property. The obligation of the tenants to pay their rent by day-labour had become heavy and was fulfilled reluctantly. Questions concerning the use of the leasehold and particularly the right of taking wood were constant causes of dispute between landowners and tenants.

ORGANIZATION OF THE CONDITIONS OF LEASEHOLD ON THE BASIS OF THE REGULATIONS FOR LEASES.

Already at the end of the 19th century the Government had begun to take steps for procuring land for the landless population and for organizing the conditions of tenure. But the measures taken did not become appreciably effective until 1905, when the single chamber Diet had been instituted instead of the former Diet of four orders, whereby the centre of the political life was shifted over to the broad layers of society. It was clear to those, who then began to work for land reform, that the organization of the conditions of tenure was the first thing to be accomplished in this respect. Thus a leasehold legislation which corresponded to the needs of the tenant class was necessary and was introduced in 1909.

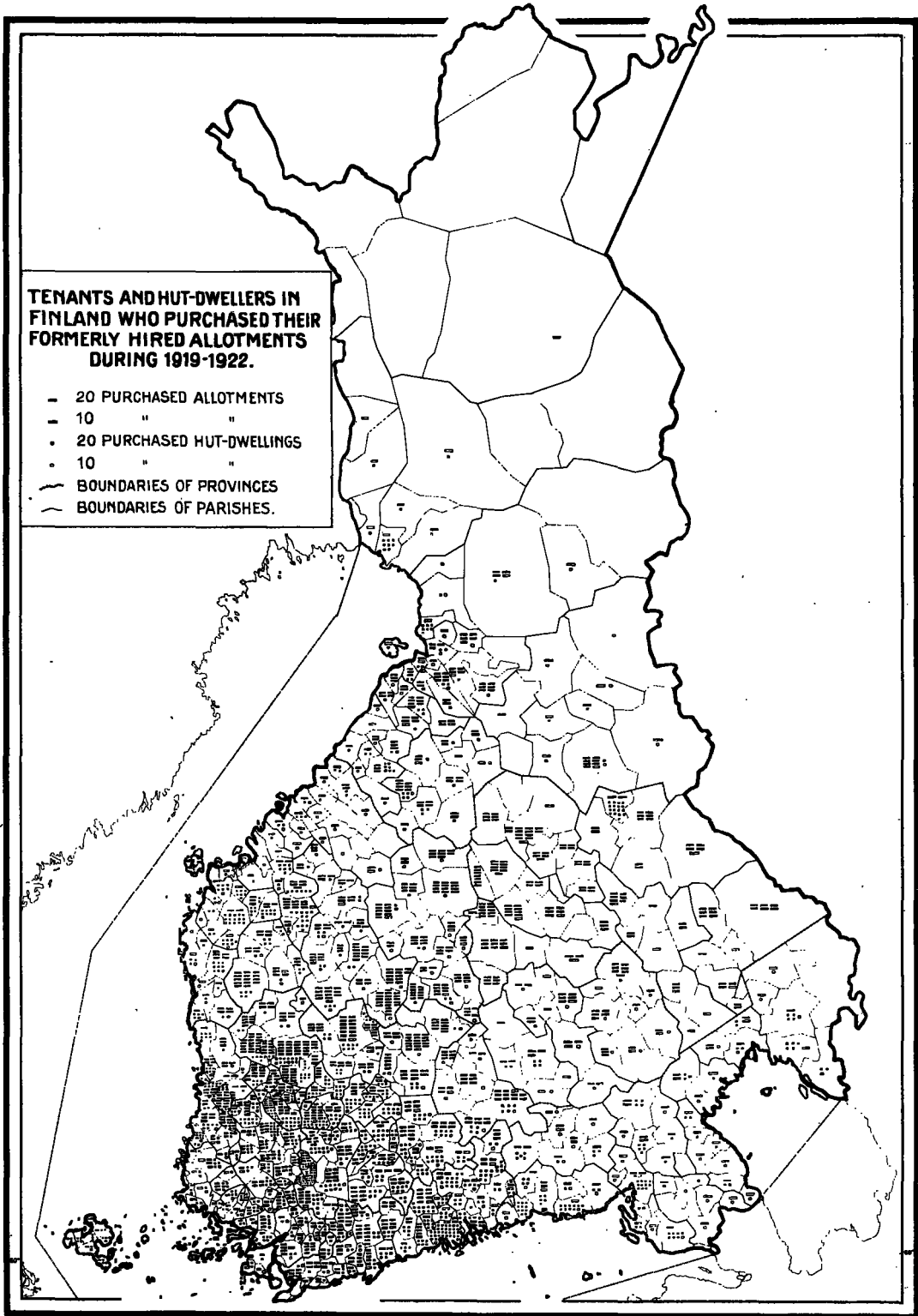
According to the new law 50 years was the shortest lease permitted, in a few exceptional cases 25 years. Compensation was granted the tenant at the end of the lease for improvements made on the leasehold land. The farm-rent had to be fixed in money and was not to be increased during the time of the lease. The rent had to be equitable to the tenant and was to be controlled by special Lease-Boards. On account of this all new lease-agreements were to be submitted to the approval of municipal institutions, the Lease-Boards. The Lease-Boards also had to settle all differences arising between landlords and tenants on account of the conditions of tenure, and only in case no settlement was possible were these differences to be adjusted by legal procedure. Most of the clauses of the new law were extended to the older agreements in a special retrospective way. At the same time the former agreements were prolonged by means of legislation, so that they were to terminate in 1916 or later.

LEGISLATION CONCERNING REDEMPTION OF LEASEHOLD PROPERTIES.

Already at the time, when the leasehold decree of 1909 was instituted, it was evident that this decree was not sufficient for the control of the question of leasehold, but that other measures were needed, too. A special committee was formed in 1912 in order to draw up a scheme concerning them and it terminated its work in 1914. The chief points of the scheme were that the tenants should have the right of redeeming their tenant holdings and that the Government should transmit the redemption payment to the landowners. The outbreak of the World War and the consequent termination of parliamentary business prevented for a considerable time, however, the introduction of this question of legislation in the Diet, so that it could not be done before Finland gained its independence. As soon as parliamentary business was resumed after the revolution in Russia the question was taken up. The inter-

vening red insurrection broke off the discussion of the matter, but soon after the insurrection had terminated a bill on the subject was prepared by the Diet. An enactment concerning redemption of leasehold properties was passed on the 15th of October, 1918, and a decree as to its being put into force came out on April 11th, 1919. On the 1st of May, 1919 the application of the law began. Later, some minor amendments were made in the law. The chief contents of the law are the following.

Every tenant has the right to redeem his leasehold for himself. The landlord, too, has the right to claim that the tenant should avail himself of his right of redemption. At the time of redemption the cultivated fields and the ground capable of cultivation, which formerly belonged to it, in all at most 20 hectares, as well as wooded land needed for the cutting of household wood also to a maximum of 20 hectares are counted as belonging to the leasehold. If less than 2 hectares of cultivated fields and ground capable of cultivation belonged to the leasehold property, it is considered as a dwelling site and only the former cultivated and cultivable area, but no forest land, may be redeemed with it. Those buildings, too, of the lessor which are situated on the leasehold and are immediately necessary for the tenant, may be redeemed by him as well as standing timber on the property. The redemption price of the object redeemed is to be calculated at its value in 1914. Current prices must be paid only for cultivated fields and ground capable of cultivation, which are redeemed in excess of 10 hectares, and for timber, 20 centimetres or more in diameter at a height of 1.2 metre. The redemption price is paid by the Government to the landowner in 5 % bonds guaranteed by the State. The tenants have to repay the redemption price to the State in yearly instalments, which amount to 6 % of the redemption price for small holdings and 8 % for dwelling sites, of which 5 % is interest on the capital remaining unpaid at the time and the rest amortization. The yearly instalments are collected jointly with the collection of



taxes. In this manner the redemption price of the small holdings will be amortized in 37 and of the dwelling sites in 21 years' time. Redemption questions are handled by the Lease-Boards, by the land-surveying engineers and by the courts of justice for pounparty. The law contains special clauses as to the control of the rights of mortgage-holders. If the parties agree that the leasehold should be redeemed in another way than the law prescribes, the agreement stands.

Later, redemption activity was also extended, by special legislation, to estates owned by the State and by the Church, as well as to leasehold lands situated in the forests of the State. On these estates, however, there are only a few leasehold properties to be found.

APPLICATION OF THE LAW CONCERNING REDEMPTION OF LEASEHOLD LANDS.

The new law immediately brought about a very lively transfer of leasehold properties into the hands of the tenants. The tenants in great numbers hastened to profit by the right which the law accorded them. In places, particularly in Central Finland, where the tenants enjoyed vast rights of using timber, the landowners even demanded, that the tenants should make use of their right of redemption. The redemption activity has, in fact, gone on as fast as the authorities have had time to handle the redemption cases. The landowners, understanding the great social and economic importance of the redemption activity, have on the whole shown a benevolent attitude towards it. In spite of the fact that they were obliged to surrender the leasehold lands for about $\frac{1}{10}$ of their actual value at the redemption, they have, as a rule, been ready to make voluntary agreements with the tenants and often to yield larger areas than necessary according to the paragraphs of the law. The redemption payment, too, has been in general agreed upon and the tenants, profiting by earlier savings and their gains during war

time, as well as partly by local banking institutions, have generally been in a position to pay immediately, at least a part of it, the remainder being left to be amortized within a generally comparatively short time agreed upon. In this way the mediation of the Government for the redemption payment has only been resorted to comparatively seldom.

At the end of 1922 the statistics up to that date show that in all 50,676 leasehold properties, of which 26,241 were small holdings and 24,435 dwelling sites, had been redeemed. The effect of the law has consequently to be considered as extraordinarily good. The greater part of the redeemed areas is situated in the western and southern parts of the country. On many a large estate over a hundred leasehold properties have been redeemed and from a certain great timber trade company more than 500.

The redemption activity is still going on. It will continue at its former speed for some 2 or 3 years to come, after which a great quantity of leasehold lands will still, by degrees, be redeemed. In total about 100,000 leasehold properties, about half of which are small holdings, may be calculated for redemption upon the basis of the leasehold law, as far as calculations can be made in advance.

The favourable effects of the redemption activity are already to be noticed all over the country, in the former tenants' circles. Amongst them a great impetus is given to the cultivation of new fields and improved methods of cultivation are used, new buildings are being erected and old ones repaired, outstanding parts of the redemption price are paid, besides which the organization of a strong co-operative activity and a new political and social orientation is noticeable. The tenants were formerly generally accessible to principles destructive of society, but of late a strong tendency to abandon these has been noticeable. In this way, at the election of members of the Diet in 1922, a strong decrease for the left parties was noticeable in the tenant districts. This tendency has been still more marked at recent municipal elections.

In general the activity for redemption of leasehold properties in Finland is consequently looked upon as a necessary and successful reform. A strong economic development of the country is to be expected from it; besides, it is socially strengthening the whole system of the rural districts and making it more united, increasing considerably the forces which keep society together.

OTHER COLONIZATION ACTIVITY.

Already at the end of the 19th century funds were formed in order to facilitate the provision of land for the landless population. But this activity developed rather slowly. In 1919 a special central government office was instituted for colonization within the country, the so-called Board of Colonization, and municipal Committees for Colonization were formed as local colonization authorities subordinate to it. In 1921 a special colonization fund was formed in connection with it. By means of legislative measures a colonization activity has been organized on estates owned by the State and the Church and in the forests of the State. Besides this, through an enactment of November 25th, 1922, it has been made possible to procure land for colonization from private estates by way of expropriation. This latter law is very reminiscent of the Colonization Act of 1907, in England.

These last legislative measures have not yet had time to make themselves felt in the colonization activity. This activity has, instead, in the course of the last decade, been advanced considerably by other means. In this respect the general knowledge of the importance of the work of colonization, the general endeavour amongst the landless to obtain land and the activity of the co-operating banking establishments, savings-banks and other banks for furthering colonization have to be mentioned as considerable instruments. And the result of this is that in 1920 there were 182,000 farms cultivated by the owners and now, with the leasehold lands, which have been redeemed up to date, the farms cultivated by their owners may be calculated at about 230,000. When, within a few years, the activity for redemption of leasehold properties has greatly ceased and when, at the same time, the new legislative measures mentioned above have had time to make themselves felt, it may be expected that the number of farms cultivated by their owners will soon be almost 300,000. When we remember, that the corresponding figure for 1901 was 110,000, it is evident what an enormous significance for the internal life of the country the land reform of Finland has already had and will have in the near future. It gives the country greater possibilities both for its political and cultural life and its economic development.

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