

BANK OF FINLAND

MONTHLY BULLETIN

No 3

MARCH

1923

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As was indicated in our last issue, January was remarkable for an unusually large increase in bank deposits. In February, on the other hand, a large increase in loans is to be noted. During last year the biggest monthly increase in loans — also in February — amounted to 72.0 million marks. Now, however, the increase attained 141.5 million marks. Thus, loans by the Joint Stock banks increased to 6,263.0 million marks which is an amount rather in excess of the former maximum of 6,259.3 million marks reached a year and a half ago in September, 1921. Of this increase 96.6 million marks are on account of loans and overdrafts and 45.1 million marks on account of bills.

In spite of the demand for credit having been greater, there was no increased tension in the state of the money market. This is proved by the fact that the Joint Stock banks were not obliged to resort to extraordinary borrowing, i. e. from the Bank of Finland. On the contrary, re-discounting at the Bank of Finland decreased. There was also scarcely any change in the balances of the Joint Stock banks on current accounts in the Bank of Finland due to others than Government.

The considerable increase in the means at the disposal of the banks made an unaltered position of the money market generally possible, in spite of the great demand for credit. Home deposits, especially for long terms, grew in all

by 78.7 million marks, an unusually big amount. The increase in February 1922 only amounted to 8.5 million marks, while in 1921 it was even less, viz., 6.9 million marks. Besides, the debts of the banks to foreign countries increased by 45.2 million marks. As this increase mainly affected the Finnmark accounts of foreign banking establishments, it could likewise be employed for home loans.

In the position of the Bank of Finland a particularly noteworthy change occurred in that the note circulation increased by 113.2 million marks, or 8.1 %. Such an increase is not of itself surprising, for the increase in February last year amounted to 100.9 million marks and in 1921 to even more, viz., 115.6 million marks. The large increase in the note circulation in February is thus a regular seasonal occurrence. The cause of the increase was, however, a different one in this instance than in the past. As a rule the greater note circulation in February has been due to an increased demand for cash from the Bank of Finland on the part of the Joint Stock banks and the general public. In the present case, however, the loans made by the Bank of Finland during February were rather less and the balances on current accounts due to others than Government were almost unchanged. The principal causes of the increased note circulation were the following: balances in the hands of foreign correspondents grew by 43.0 million marks to 803.1 million marks;

Government long-term deposits decreased by 30.0 million marks; and the balances on current accounts due to Government by 17.6 million marks, while most of the other items on the credit side were reduced.

At the end of February the notes in circulation amounted to 70.8 million marks more than on the same date in 1922. We expressed the assumption earlier that the Bank of Finland would be forced in the course of the winter to sell a considerable part of its foreign currency and that the note circulation would not grow, even if the balances on current accounts, which had greatly accumulated in the autumn, were withdrawn, as was to be expected. Our former assumption has, however, not been justified so far, — on the contrary, the supply of foreign currency has increased since the turn of the year. An expansion of the note circulation could not therefore be avoided.

Business on the Stock Exchange was insignificant during February, as generally of late. The number of protested bills fell in February, as is customary during that month.

The value of the Finnish mark rose considerably in the course of the month after its fall in January. The average rate of exchange for the dollar was 39:95 (parity — 5:18) which is the lowest monthly average for the whole time, ever since September 1921, when the value of the Finnish mark began to rise.

TRADE AND INDUSTRY.

In February Finland's balance of trade was again unfavourable. The value of imports was 261.5 million marks and the value of exports 150.4 million marks, so that the excess of imports represented 111.1 million marks. Last year the imports and exports for February balanced each other almost exactly. The poorer results this year must be ascribed principally to the fact that imports were larger than usual.

The trade balance of Finland has now been unfavourable for four months, as is usual during the winter. For the period January—February the excess of imports totalled 218.3

million marks. In spite of this the banks' balances abroad increased and the value of the Finnish mark rose. This shows how little Finland's balance of trade and balance of payment correspond to each other in regard to time. In spite of the balance of trade being unfavourable, there was no lack of foreign currency during January and February, and this must be ascribed, among other reasons, to the fact that during the first two months in the year comparatively large quantities of timber are still sold against cash advances.

The timber market was slacker in February than in previous months. By the end of the month, nevertheless, about 235,000 standards of woodgoods had been sold for shipment in the course of next summer, which may be looked upon as a satisfactory result. Timber exporters take an optimistic view of the coming export season. Prices continue firm, a fact to which, no doubt, the prospective reduced timber production this year in Sweden, due to the considerable stoppages of work, may have contributed.

As mentioned before, Finnish timber firms have this year undertaken work in the forests on a greater scale than usual. The work has gone on without interruption.

With regard to the pulp and paper industry the position is, in its principal features, unchanged.

The position of the Finnish metal industry which has recently been less promising owing to very small orders, has to some extent improved thanks to the Government Railways having placed larger orders for materials for their workshops than usual in connection with the increase of their rolling stock. Thus, for instance, two Finnish locomotive factories have orders in hand from the Government for about a year ahead.

THE LABOUR MARKET.

No change has occurred in the state of the labour market. Labour disputes have not arisen and there is scarcely any unemployment.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

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

II. FOREIGN TRADE.

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

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

III. TRAFFIC.

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

IV. LABOUR MARKET.

29. Number of unemployed.

V. LEVEL OF PRICES.

30. Index number of cost of living.

ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1921. No 1—9. The regular steamship lines of Finland.</p> <p>" " 10. Finnish Government obligation held by the Bank of Finland.</p> <p>" " 11. Amendment of the provisions affecting the Bank of Finland's note issue.</p> <p>" " 12. Finland's foreign trade.</p> <p>" " " Bank of Finland's balance sheet, Dec. 31st 1921.</p> <p>1922. " 1. The purchasing-power parity of the Finnish mark and the exchange rates.</p> <p>" " 2. Finnish Government finances.</p> <p>" " 3. The railways of Finland.</p> <p>" " 4. Commercial Banks in Finland in 1921.</p> <p>" " 5. The forests and forestry of Finland.</p> | <p>1922. No 6. Water power of Finland.</p> <p>" " 7. The mercantile marine of Finland.</p> <p>" " 8. Banks and banking in Finland. Lists of banks and banking places in Finland.</p> <p>" " 9. The Finnish State forests.</p> <p>" " 10. The new Government loan.</p> <p>" " 11—12. Finnish Currency during 1922.</p> <p>1923. " 1. Finnish Public Finances.</p> <p>" " " Results of the Bank of Finland for 1922.</p> <p>" " 2. The funding of Finland's debt to U. S. A.</p> <p>" " " The Foreign Trade of Finland during 1922.</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

SUBSCRIPTION TO THE BULLETIN.

The Bulletin may be subscribed to at the Akademiska Bokhandeln, Helsingfors, or the Helsingin Suomalainen Kirjakauppa, Helsingfors. The price per annum including postage is 40: — Fmk in Finland and 1: — Dollar in foreign countries. Single copies may be had at a price of Fmk 4: — or 10 cents respectively.

STATISTICS.

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

| | 1922 | 1923 | | | |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | Mill. Fmk | Mill. Fmk | | | |
| | 15/3 | 23/2 | 23/2 | 3/3 | 15/3 |
| ASSETS. | | | | | |
| I. Gold Reserve | 42.6 | 42.7 | 42.7 | 42.7 | 42.7 |
| Foreign Correspondents | 179.1 | 806.0 | 803.1 | 814.5 | 836.6 |
| II. Finnish Silver Coin | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Bonds in Foreign Currency | 9.2 | 6.9 | 6.9 | 6.9 | 6.9 |
| Foreign Bank Notes and Coupons | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| » Bills | 0.6 | 6.9 | 6.8 | 7.2 | 8.1 |
| Finnish State Bonds in Finnish Currency | 518.2 | 507.7 | 507.7 | 507.0 | 506.9 |
| » Treasury Bills | 251.7 | 71.7 | 71.7 | 71.7 | 71.7 |
| Inland Bills | 711.8 | 524.6 | 512.8 | 536.7 | 553.4 |
| III. Foreign Bills ²⁾ | — | 59.8 | 59.8 | 59.8 | 58.7 |
| Inland Bills ²⁾ | — | 29.3 | 29.3 | 29.1 | 28.8 |
| Loans on Security | 26.2 | 53.7 | 55.7 | 55.7 | 58.7 |
| Advances on Current Accounts | 0.1 | 3.9 | 3.9 | 1.9 | 1.9 |
| Bank Premises and Furniture | 6.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Sundry Assets | 44.7 | 47.0 | 56.8 | 52.0 | 51.0 |
| Total | 1 791.1 | 2 173.1 | 2 170.1 | 2 198.0 | 2 238.2 |
| LIABILITIES. | | | | | |
| Liabilities payable on demand: | | | | | |
| Notes in circulation | 1 444.2 | 1 457.7 | 1 512.9 | 1 533.1 | 1 530.9 |
| Drafts outstanding | 5.0 | 2.8 | 3.4 | 2.7 | 2.7 |
| Balance of Current Accounts due to Government | 11.0 | 237.1 | 217.3 | 225.7 | 307.7 |
| » » » » » Others | 68.5 | 163.5 | 151.8 | 149.6 | 118.3 |
| Foreign Correspondents | 10.2 | 24.1 | 23.2 | 23.1 | 22.4 |
| Sundry Accounts | 8.8 | 26.1 | 8.4 | 9.9 | 2.4 |
| Government's Long-term Deposits | — | 55.0 | 55.0 | 55.0 | 55.0 |
| Earnings less Expenses | 17.4 | 11.3 | 2.6 | 3.4 | 3.3 |
| Capital | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Reserve Fund | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 |
| Bank Premises and Furniture | 6.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Profits at disposal | 70.0 | 33.5 | 33.5 | 33.5 | 33.5 |
| Total | 1 791.1 | 2 173.1 | 2 170.1 | 2 198.0 | 2 238.2 |

2. — NOTE ISSUE OF THE BANK OF FINLAND.

| | 1922 | 1923 | | | |
|-----------------------------------------------------------|------------------------------|----------------|----------------|----------------|----------------|
| | 15/3 | 23/2 | 23/2 | 3/3 | 15/3 |
| | RIGHT TO ISSUE NOTES: | | | | |
| Gold Reserve and Foreign Correspondents | 221.7 | 848.7 | 845.8 | 857.2 | 879.3 |
| Additional Right of Issue | 1 500.0 | 1 500.0 | 1 500.0 | 1 500.0 | 1 500.0 |
| Total | 1 721.7 | 2 348.7 | 2 345.8 | 2 357.2 | 2 379.3 |
| Less Insufficient Supplementary Cover ³⁾ | 7.5 | 381.3 | 393.2 | 369.6 | 352.1 |
| Right to Issue Notes | 1 714.2 | 1 967.4 | 1 952.6 | 1 987.6 | 2 027.2 |
| USED AMOUNT OF ISSUE: | | | | | |
| Notes in circulation | 1 444.2 | 1 457.7 | 1 512.9 | 1 533.1 | 1 530.9 |
| Other Liabilities payable on demand | 103.5 | 453.6 | 404.0 | 411.0 | 453.5 |
| Undrawn Amount of Advances on Current Accounts | 1.6 | 6.7 | 6.8 | 8.8 | 8.8 |
| Total | 1 549.3 | 1 918.0 | 1 923.7 | 1 952.9 | 1 993.2 |
| NOTE RESERVE | 164.9 | 49.4 | 28.9 | 34.7 | 34.0 |
| Total | 1 714.9 | 1 967.4 | 1 952.6 | 1 987.6 | 2 027.2 |

¹⁾ Made up in accordance with the regulations regarding the Bank's note issue, contained in the Law of Dec. 30, 1921.

²⁾ Bills not included in the supplementary cover (see note 3).

³⁾ 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.

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. | [117.5] | [1 341.0] | 1 341.2 | 1 399.7 | — 21.2 | [60.4] | [180.3] | 201.5 | 760.1 | + 52.1 | Jan. |
| Febr. | 114.4 | 1 348.8 | 1 442.1 | 1 512.9 | + 113.2 | 55.1 | 156.6 | 161.5 | 803.1 | + 43.0 | Febr. |
| March | 116.0 | 1 476.0 | 1 441.2 | 1 555.1 | + 42.2 | 53.6 | 88.0 | 155.6 | 813.0 | + 9.9 | March |
| April | 110.6 | 1 451.4 | 1 415.4 | | | 49.6 | 63.6 | 185.0 | | | April |
| May | 118.2 | 1 404.9 | 1 400.0 | | | 48.5 | 108.4 | 153.2 | | | May |
| June | 114.9 | 1 398.6 | 1 373.1 | | | 48.7 | 115.2 | 79.8 | | | June |
| July | 109.9 | 1 357.7 | 1 340.4 | | | 52.1 | 135.1 | 97.5 | | | July |
| Aug. | 109.4 | 1 379.1 | 1 356.4 | | | 51.9 | 125.7 | 106.1 | | | Aug. |
| Sept. | 112.0 | 1 415.7 | 1 397.2 | | | 58.5 | 107.0 | 345.3 | | | Sept. |
| Oct. | 109.2 | 1 332.7 | 1 375.6 | | | 64.9 | 130.5 | 915.2 | | | Oct. |
| Nov. | 112.3 | 1 327.1 | 1 343.3 | | | 62.9 | 149.9 | 853.3 | | | Nov. |
| Dec. | 113.0 | 1 356.1 | 1 420.9 | | | 58.5 | 215.7 | 708.0 | | | Dec. |

¹⁾ Credit balances with foreign correspondents.

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

| End of Month | Home Loans ¹⁾ Mill. Fmk. | | | | | Note Reserve ²⁾ Mill. Fmk. | | | | | End of Month |
|--------------|----------------------------------------|---------------------|-------|-------|------------------|------------------------------------------|--------|-------|--------------------|------------------|--------------|
| | 1913 | 1921 | 1922 | 1923 | Monthly Movement | 1913 | 1921 | 1922 | 1923 ³⁾ | Monthly Movement | |
| Jan. | [115.2] | [255.4] | 646.0 | 605.8 | — 44.5 | [16.0] | [91.4] | 213.3 | 455.5 | + 49.8 | Jan. |
| Febr. | 114.9 | 225.2 | 757.2 | 601.6 | — 4.2 | 17.2 | 125.6 | 152.9 | 422.1 | — 33.4 | Febr. |
| March | 119.2 | 292.6 | 731.6 | 705.0 | + 103.4 | 23.6 | 66.2 | 179.7 | 321.4 | — 100.7 | March |
| April | 120.8 | 264.2 | 716.8 | | | 22.2 | 99.3 | 184.3 | | | April |
| May | 121.5 | 254.4 | 716.8 | | | 23.0 | 101.5 | 184.3 | | | May |
| June | 126.4 | 319.5 | 774.0 | | | 18.6 | 73.6 | 163.0 | | | June |
| July | 119.6 | 338.1 | 822.1 | | | 26.2 | 67.2 | 135.3 | | | July |
| Aug. | 113.4 | 348.8 | 798.7 | | | 32.3 | 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. |
| 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] | 93.5 | 234.9 | — 4.4 | [4.7] | [53.1] | 53.9 | 154.1 | + 43.5 | Jan. |
| Febr. | 20.1 | — | 41.3 | 217.3 | — 17.6 | 4.9 | 69.5 | 47.0 | 151.8 | — 2.3 | Febr. |
| March | 17.7 | 10.5 | — | 345.0 | + 127.7 | 3.6 | 34.7 | 51.9 | 60.3 | — 91.5 | March |
| April | 20.1 | 21.0 | | | | 4.3 | 59.7 | 69.1 | | | April |
| May | 22.5 | 2.8 | 33.1 | | | 3.6 | 49.7 | 69.1 | | | May |
| June | 17.7 | 75.5 | 28.8 | | | 3.4 | 60.1 | 73.4 | | | June |
| July | 18.2 | 19.3 | 13.3 | | | 4.4 | 64.8 | 60.5 | | | July |
| Aug. | 19.0 | 32.5 | 22.0 | | | 5.2 | 78.3 | 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 | 42.3 | 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 | 686.6 | 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 | | | | | | | April |
| May | 43 914 | 800.0 | | | | | | | 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.-March | 114 615 | 2 053.4 | 253 744 | 4 193.8 | 216 070 | 1 743.6 | 37 674 | 2 450.2 | Jan.-March |

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 | Christiania | Copenhagen | New York | Prague | Reval | 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 |
| March | 210: 94 | 433: 73 | 406: 92 | 17: 68 | 1 825: 23 | 941: 50 | 1 260: 38 | 848: 58 | 1 016: 92 | 48: 29 | — | 14: 14 | March |
| April | 229: 27 | 478: 55 | 442: 41 | 18: 13 | 1 971: 68 | 1 016: 91 | 1 352: 50 | 964: 41 | 1 102: 50 | 52: 10 | — | 15: 36 | April |
| May | 212: 74 | 436: — | 399: 96 | 16: 59 | 1 848: 60 | 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 | 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 | 781: 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 |

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 | | | |
| 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 | + 194.2 | | Febr. |
| March | 54.8 | 961.2 | 1 156.8 | 599.6 | 2 898.7 | 3 252.0 | 654.4 | 3 859.9 | 4 408.8 | + 78.7 | | March |
| April | 56.8 | 1 028.1 | | 603.3 | 2 910.9 | | 660.1 | 3 939.0 | | | | April |
| May | 54.3 | 1 020.9 | | 603.3 | 2 936.6 | | 657.6 | 3 957.5 | | | | May |
| June | 55.8 | 990.8 | | 601.6 | 2 932.3 | | 657.4 | 3 923.1 | | | | June |
| July | 55.6 | 1 008.3 | | 609.7 | 3 001.4 | | 665.3 | 4 009.7 | | | | July |
| Aug. | 55.7 | 1 042.9 | | 613.3 | 2 984.8 | | 669.0 | 4 027.7 | | | | Aug. |
| Sept. | 57.7 | 1 035.7 | | 615.8 | 2 972.7 | | 673.5 | 4 008.4 | | | | Sept. |
| Oct. | 57.9 | 1 124.2 | | 612.8 | 2 966.7 | | 670.7 | 4 090.9 | | | | Oct. |
| Nov. | 59.7 | 1 134.8 | | 611.7 | 2 959.5 | | 671.4 | 4 094.3 | | | | Nov. |
| Dec. | 58.1 | 1 128.2 | | 605.3 | 2 988.2 | | 663.4 | 4 116.4 | | | | Dec. |
| | 54.6 | 1 022.2 | | 619.2 | 3 113.7 | | 673.8 | 4 135.9 | | | | |

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 | | |
| 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 | - 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 | + 141.5 | March |
| April | 294.7 | 1 584.1 | | 467.2 | 4 404.5 | | 761.9 | 5 988.6 | | | April |
| May | 298.1 | 1 733.3 | | 472.8 | 4 317.8 | | 770.9 | 6 051.1 | | | May |
| June | 301.4 | 1 834.2 | | 478.5 | 4 266.5 | | 779.9 | 6 100.7 | | | June |
| July | 297.1 | 1 847.3 | | 474.9 | 4 290.2 | | 772.0 | 6 137.5 | | | July |
| Aug. | 289.0 | 1 833.6 | | 470.1 | 4 268.2 | | 759.1 | 6 101.8 | | | Aug. |
| Sept. | 281.3 | 1 848.1 | | 472.3 | 4 253.9 | | 753.6 | 6 102.0 | | | Sept. |
| Oct. | 278.4 | 1 862.3 | | 470.5 | 4 239.3 | | 748.9 | 6 101.6 | | | Oct. |
| Nov. | 278.1 | 1 849.2 | | 477.7 | 4 212.7 | | 755.8 | 6 061.9 | | | Nov. |
| Dec. | 275.9 | 1 847.7 | | 473.4 | 4 257.2 | | 749.3 | 6 104.9 | | | Dec. |
| | 274.1 | 1 905.3 | | 469.3 | 4 240.6 | | 743.4 | 6 145.9 | | | |

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 | End of Month |
|--------------|------------------------------------|--------|-------|----------------------------------|---------|---------|-----------------------------------------------|-----------|---------|------------------|--------------|
| | 1913 | 1922 | 1923 | 1913 | 1922 | 1923 | 1913 | 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 | + 7.9 | Febr. |
| March | 30.4 | 116.2 | 100.4 | 17.2 | 936.4 | 1 054.0 | + 13.2 | - 820.2 | - 953.6 | + 46.1 | March |
| April | 27.8 | 86.7 | | 17.6 | 947.6 | | + 10.2 | - 860.9 | | | April |
| May | 26.7 | 103.5 | | 23.1 | 1 034.6 | | + 3.6 | - 931.1 | | | May |
| June | 27.5 | 84.7 | | 27.7 | 1 036.3 | | - 0.2 | - 951.6 | | | June |
| July | 32.2 | 81.8 | | 26.0 | 999.9 | | + 6.2 | - 913.1 | | | July |
| Aug. | 40.9 | 115.1 | | 19.7 | 1 001.2 | | + 21.2 | - 886.1 | | | Aug. |
| Sept. | 50.5 | 107.4 | | 16.1 | 988.4 | | + 34.4 | - 881.0 | | | Sept. |
| Oct. | 52.1 | 119.9 | | 15.6 | 998.5 | | + 36.5 | - 878.6 | | | Oct. |
| Nov. | 53.8 | 92.1 | | 20.1 | 1 086.1 | | + 33.7 | - 994.0 | | | Nov. |
| Dec. | 50.5 | 79.2 | | 20.3 | 1 078.8 | | + 30.2 | - 999.6 | | | Dec. |
| | 49.5 | 72.2 | | 16.2 | 971.8 | | + 33.3 | - 899.6 | | | |

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. — BANKRUPTCIES AND PROTESTED BILLS.

| Month | Bankruptcies | | | Protested Bills | | | | | | | | Month | | |
|------------|--------------|------|------|-----------------|-------|-------|------|---------------|------------|------------|------|------------|------------|------------|
| | Number | | | Number | | | | Amount Fmk | | | | | | |
| | 1913 | 1922 | 1923 | 1913 | 1921 | 1922 | 1923 | 1913 | 1921 | 1922 | 1923 | | | |
| January | 67 | 39 | | 959 | 392 | 422 | 433 | 2 776 572 | 3 256 407 | 4 868 271 | | 3 839 098 | January | |
| February | 62 | 33 | | 762 | 299 | 398 | 324* | 2 058 523 | 3 991 840 | 2 655 837 | | 3 916 546* | February | |
| March | 62 | 37 | | 957 | 385 | 364 | | 1 116 242 | 4 226 417 | 2 482 270 | | | March | |
| April | 75 | 34 | | 881 | 266 | 313 | | 1 182 381 | 2 998 643 | 2 772 569 | | | April | |
| May | 70 | 33 | | 861 | 267 | 370 | | 987 084 | 4 036 433 | 3 611 654 | | | May | |
| June | 53 | 28 | | 807 | 279 | 345 | | 803 449 | 2 220 208 | 2 753 271 | | | June | |
| July | 51 | 27 | | 820 | 239 | 363 | | 826 565 | 2 306 286 | 2 265 867 | | | July | |
| August | 62 | 17 | | 799 | 222 | 299 | | 1 009 717 | 4 372 719 | 1 648 083 | | | August | |
| September | 62 | 25* | | 838 | 290 | 318 | | 1 046 329 | 4 348 018 | 3 661 774 | | | September | |
| October | 66 | 23* | | 888 | 379 | 334 | | 830 339 | 4 434 386 | 2 310 614 | | | October | |
| November | 69 | 33* | | 762 | 487 | 339 | | 627 718 | 7 675 952 | 2 946 482 | | | November | |
| December | 63 | 37* | | 942 | 468 | 539 | | 1 035 126 | 5 244 829 | 4 814 994 | | | December | |
| Total | 762 | 366* | | 10 276 | 3 973 | 4 404 | | 14 300 045 | 49 112 188 | 36 791 686 | | | Total | |
| Jan.-Febr. | 129 | 72 | | 1 721 | 691 | 820 | | 4 835 095 | 7 248 247 | 7 524 108 | | | 7 755 644* | Jan.-Febr. |

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 | | | | | | March |
| April | 16.2 | 10.8 | | | | | | April |
| May | 13.6 | 17.3 | | | | | | May |
| June | 9.8 | 6.5 | | | | | | 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 | | | | | | Total |
| Jan.-Febr. | 60.2 | 25.2 | 26.3 | 15.7 | 7.5 | 2.4 | 0.6 | Jan.-Febr. |

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 |
|------|------|-------|-------|-------|-----|------|------|------|-------|------|------|------|------|
| 1919 | 300 | 296 | 289 | 267 | 267 | 274 | 276 | 286 | 288 | 290 | 286 | 300 | 1919 |
| 1920 | 322 | 327 | 331 | 305 | 284 | 288 | 303 | 315 | 296 | 248 | 213 | 196 | 1920 |
| 1921 | 214 | 192 | 175 | 167 | 165 | 175 | 169 | 169 | 167 | 160 | 154 | 147 | 1921 |
| 1922 | 152 | 160 | 160 | 150 | 143 | 141 | 144 | 147 | 154 | 167 | 157 | 154 | 1922 |
| 1923 | 154 | 154 | | | | | | | | | | | 1923 |

According to figures published in the "Mercator".

In calculating the above index-figures 16, since Jan. 1922 15, investments quoted on the Helsingfors Stock Exchange have been taken into account, of which 5 bank shares, 8 industrial and 2 others. Nominal value = 100.

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 |
| January | 308.8 | 28.6 | 337.4 | 873.9 | 630.3 | 1 504.2 | 1 182.7 | 658.9 | 1 841.6 | + 5.6 | January | |
| 1921 | | | | | | | | | | | | 1921 |
| January | 304.1 | 136.4 | 440.5 | 923.9 | 584.8 | 1 508.7 | 1 228.0 | 721.2 | 1 949.2 | + 13.1 | January | |
| 1922 | | | | | | | | | | | | 1922 |
| January | 535.5 | 156.1 | 691.6 | 955.9 | 267.8 | 1 223.7 | 1 491.4 | 423.9 | 1 915.3 | - 18.5 | January | |
| February | 535.5 | 156.1 | 691.6 | 955.9 | 249.3 | 1 205.2 | 1 491.4 | 405.4 | 1 896.8 | - 18.5 | February | |
| March | 535.3 | 156.1 | 691.4 | 956.4 | 248.6 | 1 205.0 | 1 491.7 | 404.7 | 1 896.4 | - 0.4 | March | |
| April | 535.3 | 156.1 | 691.4 | 956.5 | 243.3 | 1 199.8 | 1 491.8 | 399.4 | 1 891.2 | - 5.2 | April | |
| 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 | 534.5 | 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 | |
| | Mill. Dollars | | | Mill. Dollars | | | Mill. Dollars | | | | | |
| January ¹⁾ | 46.2 | 5.7 | 51.9 | 23.7 | 2.1 | 25.8 | 69.9 | 7.8 | 77.7 | - 1.2 | January | |
| February | 45.7 | 5.7 | 51.4 | 25.0 | 2.2 | 27.2 | 70.7 | 7.9 | 78.6 | + 0.9 | February | |

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 | 13 529 | 2 462 | February |
| March | | | | | | | | March |
| April | | | | | | | | April |
| May | | | | | | | | May |
| June | | | | | | | | June |
| July | | | | | | | | July |
| August | | | | | | | | August |
| September | | | | | | | | September |
| October | | | | | | | | October |
| November | | | | | | | | November |
| December | | | | | | | | December |
| Jan.-Febr. 1923 | 130 235 | 2 054 | 57 | 123 | 725 | 23 591 | 3 604 | Jan.-Febr. 1923 |
| » 1922 | 55 255 | 1 324 | 747 | 69 | 425 | 15 180 | 2 872 | » 1922 |
| » 1921 | 51 886 | 1 121 | 4 524 | 88 | 338 | 17 869 | — | » 1921 |
| » 1920 | 35 555 | 2 022 | — | 41 | 135 | 20 468 | — | » 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.

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 | 146.5* | 199.0* | — 16.9 | + 0.4* | — 107.2* | 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* | | 13.6 | 200.0* | | — 16.4 | — 25.7* | | March |
| April | 32.3 | 322.3* | | 17.3 | 256.0* | | — 15.0 | — 66.3* | | April |
| May | 52.6 | 456.4* | | 36.6 | 333.3* | | — 16.0 | — 123.1* | | May |
| June | 43.0 | 425.9* | | 49.1 | 532.3* | | + 6.1 | + 106.4* | | June |
| July | 43.5 | 319.9* | | 56.6 | 622.9* | | + 13.1 | + 303.0* | | July |
| August | 40.3 | 399.8* | | 52.1 | 600.0* | | + 11.8 | + 200.2* | | August |
| September | 51.8 | 360.7* | | 50.3 | 511.6* | | — 1.5 | + 150.9* | | September |
| October | 61.4 | 365.0* | | 42.9 | 479.3* | | — 18.5 | + 114.3* | | October |
| November | 48.4 | 392.5* | | 32.3 | 390.5* | | — 16.1 | — 2.0* | | November |
| December | 35.6 | 422.2* | | 26.8 | 272.4* | | — 8.8 | — 149.8* | | December |
| Total | 495.4 | 3 953.1* | | 404.8 | 4 461.1* | | — 90.6 | + 508.0* | | Total |
| Jan.-Febr. | 56.5 | 262.7* | 567.7* | 27.2 | 262.8* | 349.4* | — 29.3 | + 0.1* | — 218.3* | Jan.-Febr. |

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 | | | | | |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-------|-------|------------|-------|-------|------------------------------------------|-------|-------|------------|-------|-------|
| | | Febr. | Jan. | Febr. | Jan.—Febr. | | | Febr. | Jan. | Febr. | Jan.—Febr. | | |
| | | 1922 | 1923 | 1923 | 1921 | 1922 | 1923 | 1922 | 1923 | 1923 | 1921 | 1922 | 1923 |
| | | | | | | | | | | | | | |
| 1 | Live animals | — | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.3 | 0.0 | 0.1 | 0.1 | 0.6 | 0.1 |
| 2 | Food obtained from animals | 2.5 | 9.8 | 13.5 | 14.1 | 7.0 | 23.3 | 28.4 | 28.3 | 24.6 | 12.0 | 55.0 | 53.0 |
| 3 | Cereals and their products | 23.9 | 33.1 | 45.2 | 27.5 | 42.2 | 78.3 | 0.3 | 2.3 | 0.7 | — | 0.6 | 3.0 |
| 4 | Fodder and seed | 2.4 | 6.8 | 8.4 | 2.4 | 7.4 | 15.2 | 1.3 | 1.0 | 2.0 | 0.5 | 1.4 | 2.9 |
| 5 | Fruit, vegetables, live plants, etc. | 2.5 | 10.1 | 4.7 | 3.6 | 5.1 | 14.8 | 0.0 | 0.0 | 0.0 | 0.2 | 0.1 | 0.0 |
| 6 | Colonial produce and spices | 17.4 | 35.6 | 27.9 | 190.4 | 36.7 | 63.5 | 0.2 | 0.1 | 0.1 | 0.7 | 0.3 | 0.1 |
| 7 | Preserves, in hermetically sealed packages..... | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | — | 0.3 | 0.7 |
| 8 | Beverages | 0.2 | 0.9 | 0.7 | 0.1 | 0.3 | 1.6 | 0.0 | — | — | — | 0.0 | — |
| 9 | Spinning materials | 11.3 | 33.6 | 29.1 | 23.6 | 23.5 | 62.7 | 0.0 | 0.1 | 0.0 | — | 0.0 | 0.1 |
| 10 | Yarns and ropes | 4.3 | 8.2 | 6.9 | 6.6 | 7.7 | 15.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| 11 | Cloth | 8.4 | 26.2 | 26.4 | 16.8 | 16.1 | 52.6 | 0.6 | 0.2 | 0.2 | 0.0 | 1.5 | 0.4 |
| 12 | Diverse textile products .. | 3.2 | 12.2 | 11.7 | 7.9 | 8.0 | 23.9 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| 13 | Timber and wooden articles | 0.3 | 1.1 | 1.2 | 1.3 | 1.3 | 2.3 | 4.8 | 22.9 | 13.2 | 15.2 | 27.6 | 36.0 |
| 14 | Bark, cane, branches or twigs, and articles made from same | 0.6 | 2.7 | 1.7 | 0.4 | 1.5 | 4.4 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.3 |
| 15 | Board, cardboard and pap- er and articles made from same | 0.2 | 0.9 | 0.5 | 0.7 | 0.7 | 1.4 | 69.6 | 127.3 | 94.6 | 123.5 | 148.9 | 221.9 |
| 16 | Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned, and articles made from same | 0.5 | 1.4 | 0.5 | 0.9 | 1.3 | 1.9 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| 17 | Hides and skins, leather- goods, furs, etc. | 5.4 | 15.7 | 16.9 | 6.3 | 13.6 | 32.6 | 4.8 | 8.6 | 8.3 | 1.1 | 13.8 | 16.8 |
| 18 | Metals and metal goods .. | 8.9 | 43.4 | 24.0 | 71.0 | 28.3 | 67.4 | 0.4 | 0.6 | 0.9 | 0.2 | 1.0 | 1.6 |
| 19 | Machinery and apparatus .. | 5.0 | 19.3 | 12.5 | 45.4 | 15.8 | 31.8 | 0.3 | 0.5 | 0.5 | 0.2 | 0.5 | 1.1 |
| 20 | Means of transport | 1.1 | 4.2 | 3.7 | 3.1 | 2.0 | 8.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 21 | Musical instruments, instru- ments, clocks and watches | 0.4 | 3.9 | 2.0 | 1.5 | 1.8 | 5.9 | — | 0.0 | — | — | — | 0.0 |
| 22 | Stones and earths, and ar- ticles made from same .. | 2.8 | 7.3 | 3.3 | 13.8 | 6.4 | 10.5 | 0.5 | 0.3 | 0.4 | 0.4 | 0.8 | 0.7 |
| 23 | Asphalt, tar, resins, rub- ber and products made from same | 1.7 | 5.7 | 4.9 | 5.0 | 5.5 | 10.6 | 0.6 | 0.4 | 0.8 | 0.7 | 0.9 | 1.2 |
| 24 | Oils, fats and waxes, and products of same | 5.3 | 8.0 | 5.6 | 7.7 | 10.7 | 13.6 | 0.1 | 0.0 | 0.1 | 0.3 | 0.1 | 0.1 |
| 25 | Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. | 0.3 | 0.3 | 0.2 | 0.6 | 0.5 | 0.5 | 0.2 | 0.3 | 0.2 | 0.3 | 0.5 | 0.5 |
| 26 | Colours and dyes | 1.5 | 3.3 | 2.8 | 3.5 | 4.4 | 6.1 | 0.0 | 0.0 | — | 0.0 | 0.0 | 4.3 |
| 27 | Explosives, fire-arms and materials, fuses and fire- works | 0.2 | 0.7 | 0.1 | 0.2 | 0.3 | 0.9 | 1.0 | 3.3 | 1.1 | 0.3 | 2.8 | 0.0 |
| 28 | Chemical elements and combinations thereof and drugs | 1.3 | 7.0 | 2.7 | 7.5 | 4.6 | 9.7 | 0.0 | 0.9 | 0.3 | 0.2 | 0.2 | 1.2 |
| 29 | Fertilizers | 2.9 | 0.5 | 1.6 | 0.0 | 4.5 | 2.0 | — | — | — | — | — | — |
| 30 | Literature and works of art, educational materials, of- fice fittings, etc. | 0.8 | 2.6 | 1.6 | 2.5 | 2.3 | 4.2 | 0.3 | 0.2 | 0.4 | 0.2 | 0.6 | 0.6 |
| 31 | Articles not specified else- where | 1.3 | 1.6 | 1.1 | 1.2 | 2.1 | 2.7 | 0.1 | 0.0 | 0.0 | — | 0.2 | 0.0 |
| | Total | 116.6 | 306.2 | 261.5 | 465.8 | 262.7 | 567.7 | 114.2 | 197.6 | 149.3 | 156.2 | 257.9 | 346.9 |
| | Re-export | — | — | — | — | — | — | 2.1 | 1.4 | 1.1 | 3.4 | 4.5 | 2.5 |
| | Total | 116.6 | 306.2 | 261.5 | 465.8 | 262.7 | 567.7 | 116.3 | 199.0 | 150.4 | 159.6 | 262.4 | 349.4 |

18. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

| Month | Rye Tons | | | Rye Flour Tons | | | Wheat Tons | | | Month |
|------------|----------|------------|-----------|----------------|-----------|----------|------------|--------|-------|------------|
| | 1913 | 1922 | 1923 | 1913 | 1922 | 1923 | 1913 | 1922 | 1923 | |
| January | 903.3 | 1 278.7* | 2 492.7* | 7 844.3 | 101.8* | 325.5* | 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* | | 9 524.5 | 1 299.2* | | 10.5 | 19.8* | | March |
| April | 906.6 | 5 100.0* | | 5 218.6 | 1 576.0* | | 23.0 | 2.2* | | April |
| May | 6 902.8 | 11 494.7* | | 22 320.0 | 1 826.8* | | 51.5 | 14.5* | | May |
| June | 3 696.8 | 7 519.3* | | 16 083.5 | 2 155.6* | | 22.2 | 2.4* | | June |
| July | 5 981.5 | 3 629.3* | | 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 | 7 175.6* | | 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 | 14 929.3* | | 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 | 100 660.0* | | 196 030.3 | 17 852.5* | | 368.3 | 662.1* | | Total |
| Jan.-Febr. | 1 877.8 | 3 681.4* | 11 421.1* | 16 463.9 | 297.2* | 1 113.9* | 82.1 | 19.8* | 98.5* | Jan.-Febr. |

| 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 | 2 990.0* | 6 301.2* | 53.7 | 299.0* | 976.9* | 423.3 | 10.0* | 84.6* | February |
| March | 5 799.8 | 4 508.0* | | 20.9 | 774.7* | | 658.3 | 70.5* | | March |
| April | 5 950.5 | 6 020.2* | | 77.5 | 810.2* | | 562.8 | 48.7* | | April |
| May | 14 905.8 | 9 046.7* | | 2 856.5 | 1 188.5* | | 796.5 | 115.1* | | May |
| June | 10 647.2 | 9 869.3* | | 1 636.4 | 2 369.4* | | 1 053.2 | 165.6* | | June |
| July | 10 108.0 | 4 893.3* | | 2 895.2 | 1 548.5* | | 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 | 14 376.4* | | 136.4 | 1 381.5* | | 386.9 | 433.8* | | December |
| Total | 118 401.8 | 79 590.0* | 12 506.3* | 12 416.5 | 12 898.3* | | 7 403.0 | 2 642.4* | | Total |
| Jan.-Febr. | 14 763.1 | 5 572.4* | 12 506.3* | 70.4 | 418.2* | 1 610.9* | 1 002.5 | 40.6* | 222.9* | Jan.-Febr. |

| 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* | | 3 250.1 | 1 080.6* | | 284.7 | 136.0* | | March |
| April | 719.4 | 1 977.7* | | 3 777.2 | 2 531.5* | | 353.7 | 131.6* | | April |
| May | 1 812.4 | 1 534.2* | | 3 835.0 | 4 355.4* | | 297.2 | 167.2* | | May |
| June | 1 300.0 | 1 407.3* | | 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 | 1 255.2* | | 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 | 586.6* | | 2 907.5 | 18 095.1* | | 192.7 | 151.0* | | December |
| Total | 12 866.9 | 13 845.4* | | 47 665.4 | 59 942.5* | | 3 760.5 | 1 948.9* | | Total |
| Jan.-Febr. | 1 369.3 | 1 589.2* | 2 987.1* | 7 362.1 | 332.9* | 1 439.2* | 650.7 | 261.8* | 471.9* | Jan.-Febr. |

* Preliminary figures subject to minor alterations.

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

| Month | Raw Cotton Tons | | | Wool Tons | | | Oilseeds 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 | 171.1* | 173.3* | 508.5 | 302.1* | 2 087.3* | February |
| March | 668.4 | 1 045.6* | | 79.1 | 72.8* | | 707.2 | 9.8* | | March |
| April | 561.5 | 494.3* | | 86.6 | 277.2* | | 423.3 | 151.9* | | April |
| May | 998.1 | 778.1* | | 39.5 | 236.3* | | 317.0 | 2 171.1* | | May |
| June | 541.5 | 631.7* | | 37.1 | 190.8* | | 284.6 | 250.5* | | 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 | 1 461.5* | | December |
| Total | 8 454.1 | 7 517.0* | | 866.4 | 1 835.5* | | 11 581.7 | 7 124.5* | | Total |
| Jan.-Febr. | 1 813.0 | 380.7* | 1 549.3* | 147.2 | 251.7* | 277.6* | 1 045.1 | 302.1* | 3 981.2* | Jan.-Febr. |

| 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* | | 1 255.0 | 2 448.5* | | 188.0 | 107.7* | | March |
| April | 539.5 | 479.2* | | 15 108.4 | 1 350.2* | | 26.8 | 62.8* | | April |
| May | 753.1 | 683.6* | | 81 395.7 | 28 734.3* | | 61.6 | 267.3* | | 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.-Febr. | 930.0 | 476.5* | 1 202.5* | 10 428.2 | 6 077.1* | 14 504.1* | 1 227.5 | 4.0* | 30.2* | Jan.-Febr. |

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* | 169.6* | 864.3 | 385.4* | 537.6* | 34.7 | 190.4* | 215.6* | January |
| February | 203.6 | 491.1* | 172.0 | 891.9 | 427.4* | 527.0* | 115.2 | 220.5* | 102.0* | February |
| March | 116.0 | 329.3* | | 1 025.0 | 651.5* | | 57.3 | 328.7* | | March |
| April | 73.8 | 337.8* | | 1 776.8 | 1 056.7* | | 95.1 | 321.9* | | April |
| May | 80.8 | 191.6* | | 1 297.1 | 736.9* | | 67.9 | 252.2* | | May |
| June | 75.2 | 169.4* | | 1 396.8 | 786.9* | | 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 | 673.9* | | 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.-Febr. | 448.2 | 1 008.3* | 341.5* | 1 556.2 | 812.8* | 1 064.6* | 149.9 | 410.9* | 317.6* | Jan.-Febr. |

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* | 77.6* | 3.0 | 7.8* | 3.1* | 77.8 | 14.4* | 15.6* | January |
| February | 393.4 | 77.6* | 184.9* | 5.1 | 0.8* | 8.8* | 73.7 | 9.7* | 9.7* | February |
| March | 303.1 | 109.0* | | 4.2 | 5.7* | | 57.3 | 27.8* | | March |
| April | 441.6 | 71.0* | | 24.0 | 7.1* | | 74.6 | 57.5* | | April |
| May | 298.7 | 9.5* | | 307.7 | 61.9* | | 80.1 | 47.3* | | 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.-Febr. | 710.4 | 163.6* | 262.4* | 8.1 | 8.6* | 11.9* | 151.5 | 24.1* | 25.3* | Jan.-Febr. |

| 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* | | 126.6 | 1 109.6* | | — | 47.3* | | March |
| April | 3.0 | 0.3* | | 1 342.7 | 2 452.8* | | — | 316.3* | | April |
| May | 73.8 | 41.8* | | 255.2 | 1 685.7* | | — | 324.7* | | 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.-Febr. | 2.8 | 6.6* | 3.2* | 820.3 | 1 555.0* | 4 023.3* | 30.5 | 227.1* | 355.6* | Jan.-Febr. |

1 standard sawn timber = 4.072 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

| Month | Bobbins Tons | | | Mechanical Pulp ¹⁾ Tons | | | Chemical Pulp ¹⁾ Tons | | | Month |
|------------|-----------------|----------|--------|---------------------------------------|-----------|----------|-------------------------------------|------------|-----------|------------|
| | 1913 | 1922 | 1923 | 1913 | 1922 | 1923 | 1913 | 1922 | 1923 | |
| January | 847.8 | 449.6* | 473.6* | 1 227.4 | 2 880.8* | 3 591.1* | 2 867.5 | 5 071.1* | 22 010.6* | 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* | | 1 987.3 | 1 413.5* | | 2 071.5 | 12 590.7* | | March |
| April | 885.2 | 693.5* | | 1 888.4 | 2 361.6* | | 4 250.1 | 18 689.7* | | April |
| May | 1 130.2 | 388.9* | | 10 418.4 | 5 801.2* | | 11 017.5 | 25 205.9* | | 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* | | 4 890.8 | 11 535.8* | | October |
| November | 1 143.1 | 324.2* | | 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 | 18 853.8* | | December |
| Total | 11 322.0 | 5 669.0* | | 44 915.4 | 51 516.7* | | 75 479.0 | 183 945.6* | | Total |
| Jan.-Febr. | 1 837.0 | 609.7* | 922.0* | 2 490.1 | 5 084.4* | 5 669.0* | 7 401.6 | 11 338.0* | 36 942.4* | Jan.-Febr. |

* 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* | | 10 906.9 | 19 373.8* | | 5 159.1 | 13 375.6* | | March |
| April | 3 832.1 | 2 324.5* | | 11 408.4 | 22 198.1* | | 5 520.8 | 13 979.8* | | April |
| May | 5 572.7 | 2 493.9* | | 11 998.3 | 17 433.0* | | 5 773.4 | 11 915.2* | | 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* | | 145 634.6 | 192 141.2* | | 70 066.1 | 130 082.6* | | Total |
| Jan.-Febr. | 6 609.5 | 1 187.4* | 3 834.9* | 21 671.8 | 21 313.6* | 28 535.1* | 10 445.1 | 14 460.0* | 19 705.8* | Jan.-Febr. |

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

| Country | Imports (C. I. F. Value) | | | | | Exports (F. O. B. Value) | | | |
|-------------------------------------|-----------------------------|-------|------------|------------|------------------|-----------------------------|------------|-------|--|
| | 1923 | | 1922 | 1921 | 1923 | | 1922 | 1921 | |
| | January—February | | Whole Year | Whole Year | January—February | Whole Year | Whole Year | | |
| | Mill. Fmk | % | % | % | Mill. Fmk | % | % | % | |
| Europe: | | | | | | | | | |
| Belgium | 20.5 | 3.6 | 2.4 | 0.8 | 15.6 | 4.5 | 7.0 | 5.5 | |
| Denmark | 30.4 | 5.3 | 4.4 | 6.8 | 6.6 | 1.9 | 4.8 | 4.9 | |
| Estonia | 8.9 | 1.6 | 1.4 | 0.8 | 4.0 | 1.1 | 1.4 | 1.5 | |
| France | 9.3 | 1.6 | 1.5 | 1.2 | 15.0 | 4.3 | 10.3 | 6.4 | |
| Germany | 217.6 | 38.3 | 33.3 | 33.7 | 47.9 | 13.7 | 8.7 | 10.9 | |
| Great Britain | 90.7 | 16.0 | 21.6 | 19.8 | 121.8 | 34.9 | 37.0 | 33.8 | |
| Holland | 20.7 | 3.6 | 5.1 | 5.3 | 8.2 | 2.3 | 8.3 | 8.0 | |
| Latvia | 0.5 | 0.1 | 0.2 | 0.1 | 0.1 | 0.0 | 0.3 | 0.3 | |
| Lithuania | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | |
| Norway | 1.6 | 0.3 | 0.9 | 0.7 | 1.2 | 0.3 | 0.3 | 1.2 | |
| Poland | 3.7 | 0.7 | 0.5 | 0.1 | 1.1 | 0.3 | 0.1 | 0.1 | |
| Russia | 21.3 | 3.8 | 0.5 | 0.0 | 6.9 | 2.0 | 3.1 | 1.6 | |
| Sweden | 27.3 | 4.8 | 6.3 | 7.5 | 22.7 | 6.5 | 6.5 | 11.9 | |
| Spain | 0.5 | 0.1 | 0.3 | 0.2 | 1.2 | 0.4 | 0.3 | 1.2 | |
| Other European countries | 12.0 | 2.1 | 2.3 | 1.7 | 3.9 | 1.1 | 0.4 | 0.4 | |
| Total Europe | 465.1 | 81.9 | 80.8 | 78.8 | 256.2 | 73.3 | 88.5 | 87.8 | |
| Asia | 1.4 | 0.3 | 0.2 | 1.1 | 2.3 | 0.7 | 0.8 | 1.0 | |
| Africa | 0.1 | 0.0 | 0.0 | 0.0 | 0.6 | 0.2 | 2.4 | 2.0 | |
| United States | 73.1 | 12.9 | 15.4 | 17.0 | 77.9 | 22.3 | 6.5 | 8.1 | |
| Other States of North America | 1.1 | 0.2 | 0.6 | 0.3 | 0.2 | 0.0 | 0.1 | 0.0 | |
| South America | 26.9 | 4.7 | 3.0 | 2.8 | 11.4 | 3.3 | 1.6 | 1.0 | |
| Australia | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 0.2 | 0.1 | 0.1 | |
| Grand Total | 567.7 | 100.0 | 100.0 | 100.0 | 349.4 | 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 | | | | | | | | | Jan.-March |
| Jan.-April | | | | | | | | | Jan.-April |
| Jan.-May | | | | | | | | | 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 | 1 357 | 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 | | | | | | | | | | Jan.-March |
| Jan.-April | | | | | | | | | | Jan.-April |
| Jan.-May | | | | | | | | | | 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.-Febr. | 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 | 69.5 | 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 | 49.1 | 1921 |
| 1922 | 45.3 | 39.1 | 65.7 | 92.0 | 73.8 | 88.0 | 67.2 | 87.9 | 65.7 | 59.3 | 84.3 | 119.6 | 74.4 | 42.2 | 1922 |
| 1923 | 108.8 | 104.0 | | | | | | | | | | | | 106.6 | 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 | 49.4 | 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 | 36.5 | 1921 |
| 1922 | 82.4 | 59.2 | 109.9 | 106.7 | 73.3 | 93.0 | 98.9 | 102.3 | 87.3 | 98.5 | 106.5 | 83.5 | 93.4 | 70.3 | 1922 |
| 1923 | 118.0 | 85.4 | | | | | | | | | | | | 101.0 | 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 | 32.1 | 10.9 | 20.3 | 36.7 | 67.6 | 0.7 | 21.0 | 10.7 | 1922 |
| 1923 | | | | | | | | | 1923 |
| Jan. | 34.8 | 12.5 | 23.9 | 28.8 | 49.5 | 0.4 | 35.5 | 14.6 | Jan. |
| Jan.-Febr. | 33.8 | 11.0 | 23.6 | 31.6 | 47.1 | 0.9 | 36.5 | 15.5 | Jan.-Febr. |
| Febr. | 32.6 | 9.3 | 23.3 | 34.8 | 43.8 | 1.5 | 37.8 | 16.9 | Febr. |

¹⁾ The goods have been divided into four groups: 1) raw materials and semifinished 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 |
| January | 114 | 70 542 | 33 | 10 838 | 147 | 81 380 | 125 | 79 220 | 7 | 3 916 | 132 | 83 136 | January |
| February | 69 | 45 018 | 11 | 7 756 | 80 | 52 774 | 85 | 60 281 | — | — | 85 | 60 281 | February |
| March | | | | | | | | | | | | | March |
| April | | | | | | | | | | | | | April |
| May | | | | | | | | | | | | | May |
| June | | | | | | | | | | | | | June |
| July | | | | | | | | | | | | | July |
| Aug. | | | | | | | | | | | | | Aug. |
| Sept. | | | | | | | | | | | | | Sept. |
| Oct. | | | | | | | | | | | | | Oct. |
| Nov. | | | | | | | | | | | | | Nov. |
| Dec. | | | | | | | | | | | | | Dec. |
| Jan.-Febr. | 183 | 115 560 | 44 | 18 594 | ¹⁾ 227 | 134 154 | 210 | 139 501 | 7 | 3 916 | ²⁾ 217 | 143 417 | Jan.-Febr. |
| 1922 | | | | | | | | | | | | | 1922 |
| Jan.-Febr. | 104 | 65 856 | 31 | 14 741 | 135 | 80 597 | 123 | 76 130 | 10 | 2 219 | 133 | 78 349 | Jan.-Febr. |

¹⁾ Of which 111 Finnish vessels and 116 foreign vessels.

²⁾ " " 101 " " 116 " " "

26. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

| Country of departure and destination | Arrivals ¹⁾ Jan.-Febr. 1923. | | Sailings ¹⁾ Jan.-Febr. 1923. | | Country of departure and destination | Arrivals ¹⁾ Jan.-Febr. 1923 | | Sailings ¹⁾ Jan.-Febr. 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 | — | — | — | — |
| Belgium | 8 | 5.1 | 9 | 6.0 | Africa | — | — | — | — |
| Danzig | 4 | 1.3 | 5 | 1.3 | U. S. A. | 6 | 19.8 | 8 | 26.1 |
| Denmark | 11 | 5.5 | 9 | 3.7 | Other States of America | — | — | 1 | 3.5 |
| Estonia..... | 19 | 5.8 | 13 | 4.4 | Australia ... | — | — | — | — |
| France | — | — | 7 | 4.7 | Total | 6 | 19.8 | 9 | 29.6 |
| Germany | 78 | 41.0 | 65 | 35.7 | Grand Total | 227 | 134.1 | 217 | 143.4 |
| Great Britain.. | 27 | 22.2 | 40 | 32.8 | PASSENGER TRAFFIC. | | | | |
| Holland | 13 | 7.9 | 11 | 6.3 | Month | Arrived | | Left | |
| Latvia..... | — | — | 1 | 1.1 | Total | Of whom Foreigners | Total | Of whom Foreigners | |
| Norway | 1 | 2.0 | — | — | Feb. 1923.... | 953 | 545 | 1 674 | 667 |
| Russia..... | — | — | — | — | Jan.-Febr. 1923 | 2 163 | 1 267 | 2 995 | 1 116 |
| Sweden | 59 | 22.4 | 47 | 17.2 | | | | | |
| Spain | 1 | 1.1 | 1 | 0.6 | | | | | |
| Other countries | — | — | — | — | | | | | |
| Total Europe | 221 | 114.3 | 208 | 113.8 | | | | | |

¹⁾ Vessels with cargo and in ballast together.

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 | 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* | | 29.7 | 36.1 | | 457 | 458 | | 12 642 | 15 271 | | Febr. |
| March | 412.5 | 599.4* | | 30.6 | 41.5 | | 454 | 454 | | 12 734 | 15 271 | | March |
| April | 405.0 | 538.4* | | 32.4 | 43.1 | | 446 | 459 | | 12 601 | 15 537 | | 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 | | | | | | | | |

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 | 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* | | . | 33.4* | | . | 1.7* | | February |
| March | 4.9 | 46.3* | | . | 32.8* | | . | 13.5* | | March |
| April | 4.6 | 49.0* | | . | 32.4* | | . | 16.6* | | 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* | | 18.3 | 123.4* | | Total |

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 is adjusted in the figures for December.

^{*)} 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 | | | | | March |
| April | 1 142 | 881 | 2 023 | 1 487 | 773 | 2 260 | | | | | April |
| May | 849 | 520 | 1 369 | 609 | 463 | 1 072 | | | | | May |
| June | 606 | 331 | 937 | 514 | 285 | 799 | | | | | June |
| July | 610 | 423 | 1 033 | 346 | 281 | 627 | | | | | July |
| Aug. | 735 | 623 | 1 358 | 332 | 420 | 752 | | | | | Aug. |
| Sept. | 708 | 661 | 1 369 | 394 | 397 | 791 | | | | | Sept. |
| Oct. | 919 | 774 | 1 693 | 562 | 560 | 1 122 | | | | | Oct. |
| Nov. | 1 590 | 762 | 2 352 | 786 | 634 | 1 420 | | | | | Nov. |
| Dec. | 1 605 | 522 | 2 127 | 836 | 458 | 1 294 | | | | | Dec. |

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 |
| January | 1 205.0 | 1 089.1 | 406.7 | 1 399.1 | 1 393.6 | 817.5 | 2 093.4 | 1 136.1 | . | January |
| February | 1 137.6 | 1 059.3 | 414.4 | 1 277.7 | 1 387.5 | 817.5 | 2 093.4 | 1 085.9 | - 50.2 | February |
| March | 1 169.1 | 1 030.9 | 417.7 | 1 252.4 | 1 361.5 | 817.5 | 2 093.4 | 1 100.6 | + 14.7 | March |
| April | 1 144.6 | 1 021.6 | 419.3 | 1 277.2 | 1 322.3 | 817.5 | 2 093.4 | 1 085.2 | - 15.4 | April |
| 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 | 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 | | | | | | | | | | 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 | 1 130.6 | 1 098.9 | 753.9 | 1 261.4 | 1 268.9 | 1 079.4 | 2 093.4 | 1 132.3 | + 20.9 | 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 | + 18.0 | 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 | - 8.0 | 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 |

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 was a Grand Duchy connected with Russia, with an autonomy of its own, from 1809 until December 6th. 1917, when it became an independent Republic. 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 |
| | Agrarian party..... | 45 | 22.5 |
| Centre { | 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 Lappland -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 $+5.8^{\circ}$, in Chicago $+9.1^{\circ}$, in Vladivostock $+4.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lappland about 210 days.

THE AREA (the new province of Petsamo included) is 387,565 square kilometres (=149,640 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 10.3% 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): Luthera 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 (in France there were in 1911 12.2% illiterate persons over 15 years old, in Italy 39.2%; see *Annuaire international de Statistique*).

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 receipts of industry (1921) 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), 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.

FINLAND'S FOREIGN DEBTS AT THE END OF 1922.

EXTENT AND METHOD OF ANALYSIS.

In the statistical department of the Bank of Finland an examination of Finland's foreign debts has recently been made. The most important results of this investigation are shown below.

The examination includes the following debts to foreign countries:

- 1) Government debts and debts of Government institutions;
- 2) Foreign loans against municipal bonds and bonds of private companies;
- 3) Debts of Joint Stock banks and the Bank of Finland to their foreign correspondents;
- 4) Debts to foreign countries, guaranteed by Joint Stock banks and the Bank of Finland, viz.:
 - a) advances against future exports;
 - b) other debts (import credits etc).

Thus this examination includes all the most important groups of debts. The debts omitted (private loans without bank guarantee), are probably so insignificant that they would affect the final result very little.

The loans are, in general, as on December 31st, 1922, with the exception of loans guaranteed by the Joint Stock banks, which are as on November 15th, 1922, and of the Bank of Finland, which are as on January 31st, 1923.

In order to ascertain the effective amount of the debts it has been necessary to take into consideration the currency in which the different debts and their constituent parts have to be paid. In this respect exact data are available concerning all the above mentioned debts with the exception of those bonds which are issued in several currencies. In order to be able to divide these loans, too, amongst the various currencies, it has been assumed that they are repayable according to the proportions in which their coupons were redeemed in 1922.

Those quantities of obligations made out in several currencies, which, according to the above plan, are payable in Finnish currency (i. e. the bonds, the coupons of which were presented for redemption in Finnish money), have been omitted from the foreign debts as they are obviously in the hands of people in the country itself. This assumption is further confirmed by the official statistics for the bonds. In the same way it has been assumed that all bonds made out solely in Finnish currency are placed in Finland. This last method of procedure is not quite accurate, as we know that such bonds have also been sold abroad during the last years — although we do not know to what extent. On the other hand this is counteracted in the last loan negotiated against obligations which was principally subscribed in the Scandinavian countries, and this has been wholly calculated as a foreign debt in spite of the fact that part of it is known to have been subscribed in the country.

The amounts of debts in foreign currency have been calculated according to the rates of exchange current on December 31st, 1922. The total of Finnmarks thus obtained consequently gives a correct estimate of the amount of debt calculated in actual paper currency. If the value of the Finnmark increases, — which has been the case to some extent since the 31st of December — the nominal amount of the debt decreases, as the debt is for the greater part in foreign currency.

The amounts of dollars below have also been calculated according to the rates of exchange on the same date.

RESULTS OF ANALYSIS.

The entire debt, calculated in Finnish currency, was 5,311.0 million marks or, according

to the rate of exchange of the Bank of Finland on December 31st 1922, (10:25), 131.9 million dollars.

According to its nature this debt was made up as follows:

| | Million Marks | Million dollars |
|------------------------------------------------------------------------|------------------|--------------------|
| Loans against obligations (Government, municipal, company) | 2,573.3 | 63.9 |
| Debts of the banks to their foreign correspondents .. | 1,009.8 | 25.1 |
| Other debts (Government, municipal, company) | 856.3 | 21.3 |
| Advances on exports | 871.6 | 21.6 |
| Total. | 5,311.0 | 131.9 |

The *loans against obligations* referred to were to the greater part negotiated already before the war.

Of the *foreign debts of the banks* about 90—95 % have lately been in Finnish currency. They date for the greater part from the years 1918—1921, when, on account of the scarcity of foreign currency, the latter had to be bought — mostly from Scandinavia — with Finnish money, and the foreign buyer was credited in the Finnish banks with the corresponding value. But on the other hand these debts are in a great measure counterbalanced by the assets of the banks themselves with their foreign correspondents, amounting in the case of the Bank of Finland to 708.0 million marks at the end of the year, and in the case of the Joint Stock banks to 67.7 million marks, in addition to foreign bills, 6.2 million marks for account of the Bank of Finland and about 5.1 million marks for account of the Joint Stock banks, or a total of 787.0 million marks of assets abroad.

Other debts are short-term debts to foreign countries, chiefly those of the Government and to a smaller part those of the municipalities. Subsequent to the 31st of December 379.9 million marks were transferable from this group to the funded debts, on account of the Government debt to the United States of America having been funded in the middle of March.

Advances on exports originate owing to the whole or part of the value of goods to be ex-

ported later on, particularly timber, being claimed at the time of closing contracts. To this group also certain loans have been assigned in which the borrower has bound himself to repay the loan by degrees in the currency obtained by means of exports during the season. As these advances are repayable in a short time by means of exports, they are of rather different nature to the rest of the debts to foreign countries. But, as they have been renewed during recent years, almost to the same extent each year, they may be classed as foreign debts. Without them the debts would amount to a total of 4,439.4 million marks or 110.3 million dollars.

The debts are divided among the borrowers as follows:

| | Million marks | Million dollars |
|------------------------|------------------|--------------------|
| Government debts | 2,254.2 | 56.0 |
| Other debts | 3,056.8 | 75.9 |
| Total. | 5,311.0 | 131.9 |

Of the foreign debts of Finland consequently 42.4 % are contracted by the Government and 57.6 % by municipalities, banks and private concerns. The figure for the total amount of Government debts to foreign countries is here a little higher than is indicated in the previous number of the Bulletin (Table 14, National debt), as the foreign debt of a certain Governmental temporary business undertaking, has been included.

The foreign debt is divided as follows according to the currency in which it has to be repaid:

| | Million marks | Million dollars |
|---------------------------|------------------|--------------------|
| In Finnish currency | 1,126.1 | 28.0 |
| In foreign currency..... | 4,184.9 | 103.9 |
| Total. | 5,311.0 | 131.9 |

Of the Finnish foreign debt consequently 21.2 % has to be redeemed in Finnish and 78.8 % in foreign currency. The division of the debt among different countries cannot be shown, as the obligations for several currencies and their coupons are generally presented for redemption in the country in which the currency is highest at the moment.

In the same manner as the foreign debt, the yearly instalments and interest payable on the loans have been calculated. Exact information is available as to the amounts of coupons redeemed in 1922 in different currencies. The instalments on the obligations have been calculated according to the same plan as the debts themselves. It has not been possible to obtain information as to other loans. The foreign debts of the banks have been calculated at 5 1/2 % and

the other debts at 5—6 %. Advances on exports are calculated without interest. In this calculation, too, the amounts in foreign currency are calculated according to the rate of exchange mentioned above.

The result of these calculations is that, in the shape of interest on the foreign debt and instalments on loans against obligations, 303.3 million marks or 7.5 million dollars are paid out yearly.

THE STATE RAILWAYS OF FINLAND IN 1922.

BY

J. H. KALA, M. A.

HEAD OF THE STATE RAILWAYS' STATISTICAL OFFICE.

LENGTH OF RAILWAYS.

The length of the railways open for traffic at the end of 1921 was 3,990 km. and at the end of 1922 — 4,092 km., or an increase of 102 km. Besides this, there were 70 km. of different lines which were opened for regular traffic on the 1st of January last, so that the length open for traffic at present is 4,162 km. The increase was mostly due to the new railway line, completed last year, which runs from Matkaselkä station, north of Sordavala, to Suojärvi in the easternmost corner of the country close to the Russian frontier. This line is of great importance on account of the many timber-refining factories situated on both sides of it as well as from a strategic point of view.

The Diet had granted 48.2 million marks for railway construction during 1922.

RAILWAY TRAFFIC.

The railway traffic in 1922 showed an appreciable increase. Thus, the weight of goods conveyed by goods or express trains increased by 37 % in comparison to the previous year, and the number of passengers by 17 %. Both the number of passengers and the weight of goods conveyed were greater than ever before.

In the course of the last four years the number of passengers and the quantity of goods con-

veyed by goods and express trains were as follows:

| | Millions of passengers | Million tons by goods and express trains |
|------------|------------------------|------------------------------------------|
| 1919 | 13.3 | 4.0 |
| 1920 | 16.9 | 5.2 |
| 1921 | 17.9 | 5.0 |
| 1922 | 20.9 | 6.8 |

In 1922 the goods traffic was liveliest in July and August; it was also very brisk in March. The passenger traffic was liveliest during September.

The increase in traffic was partly a result of the continuous increase in economic activity, partly of the extension of the railway network already referred to.

ECONOMIC RESULTS.

In respect of gross and net receipts last year was also favourable, as the gross receipts increased by 21 % compared to the previous year and the net profits by as much as 37 %.

During the course of the last four years the receipts, expenditure and net profits of the State railways (before writing off) have fluctuated as follows:

| | Receipts. | Expenditure. | Net profits. |
|---------|----------------|--------------|--------------|
| | Million marks. | | |
| 1919 | 305.54 | 213.39 | 92.15 |
| 1920 | 378.41 | 305.15 | 73.26 |
| 1921 | 461.47 | 418.46 | 43.01 |
| 1922 *) | 558.74 | 435.28 | 123.36 |

*) Before the final closing of the books.

The amount of expenditure last year was not so great as formerly in spite of the fact that, for instance, 102 km. of new lines were added to the railway in the course of the year. A policy of strict economy and the stabilisation of the Finnish currency were important factors in this instance as well as, to a certain degree, the fact that the salaries of the railway-officials did not follow the rise of the price level closely.

The capital tied up in the Finnish State railways has been calculated as follows:

| at the end of | Milliard marks. |
|---------------|-----------------|
| 1919 | 3.4 |
| 1920 | 3.8 |
| 1921 | 4.4 |

For 1922 it has not yet been calculated, but is certain to rise to 4.7 milliard marks.

INCREASE IN ROLLING STOCK.

The great increase in the traffic mentioned above has necessitated an increase of the rolling stock. For the year 1922 the Diet granted 15 million marks for procuring new rolling stock. This grant has for the greater part been utilised for the construction of new goods trucks. In the course of 1922, in fact, the number of railway trucks rose by 626, i. e. by 4.2%, from 15,069 to 15,695. Almost the whole of this quantity was employed; the number of trucks under repair did not exceed the normal. The number of passenger carriages decreased somewhat and that of locomotives remained as before.

In the budget for 1923 the Diet has granted 49 million marks for the maintenance of the rolling stock, but besides this 50 million marks for the provision of new rolling stock. As the continually growing traffic seemed to call for still more rolling stock, a further 54.5 million marks were during March added to the grant mentioned, so that for 1923 altogether 104.5 million marks (2.7 million dollars) are available for the above purpose. This grant will chiefly be used in obtaining goods trucks and locomotives. Recently a total of 21 locomotives was ordered

from local locomotive-works, while only 5 shunting locomotives have been ordered from abroad.

RAILWAY CONSTRUCTION.

In this connection mention should be made of other extensions and improvements to be undertaken on the State railways. The Finnish Diet has always been very liberal in granting means for the extension of the railway system and for its development in every respect. This has been even more the case since Finland became an independent state. In the budget for 1923 100 million marks (about 2.6 million dollars) have been allotted for the construction of new railways. In all, about 550 km. of new lines are under construction. These railways are partly great connecting lines across the country between the three mainlines running north and south, partly shorter lines connecting certain ports with the railway network. Besides, a connecting line, built about 30 years ago, which does not fulfil modern requirements, and a certain line, not built heavily enough during the war, has been partly rebuilt. Part of this can be accomplished during the current year, the rest will require more time.

For the year 1923 the Diet granted 45.5 million marks for various kinds of new construction and repairs of old lines as well as the means above mentioned granted for new railway lines. Energetic efforts are being made in order to obtain double lines and to exchange the lighter rails for heavier ones.

SUMMARY.

During the red revolution in 1918 the Finnish railways suffered much damage. Also during the World War it was impossible to grant sufficient means for keeping the railways in repair. These drawbacks have been remedied in the course of the last few years, so that, generally speaking, the railways of Finland are at present in very good condition. And, as is shown above, the Finnish State railways are developing vigorously in all their departments.

