

BANK OF FINLAND

MONTHLY BULLETIN

No 5

MAY

1923

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

In our previous reviews we emphasised that a greater liveliness than usual was characteristic of the money market in Finland during the first quarter of the year. Work in the forests, undertaken on a large scale, in particular caused an especially great demand for money in the banks. The Joint Stock banks, however, were able to satisfy the increased credit requirements with comparative ease, partly owing to home deposits coming in very plentifully, partly also owing to foreign deposits increasing (see table 10). It is true that during these months the demand for credit at the Bank of Finland also grew, but not more than is usual for this time of year.

Under such circumstances the strain on the money market increased only in a slight degree and it would seem as if the culminating point in this respect had already been passed in April.

The loans of the Joint Stock banks, it is true, increased again by 85.5 million marks, but this increase was very small in comparison with the increase in the previous months, viz., 141.5 million marks in February and 210.0 million marks in March. Of the increase in April the greater part, viz., 71.3 million marks, referred to bills. In Finland a large demand for credit may be observed regularly towards the end of the winter, arising principally from the export industry. Before the war export business usually began to repay its credits already in June, but now that advances on exports are taken up to a greater extent than before the war, it is possible that a reduction may be expected to set in a little later.

The deposits of the public in the Joint Stock banks rose by 53.1 million marks, an amount which may be considered satisfactory, if compared with the corresponding figures for the preceding month, and especially with the same

month of the previous year. This increase was reached by means of long-term deposits increasing by 69.1 million marks, while current accounts decreased by 16.0 million marks. In general, long-term deposits have grown very much in the course of the current year. In the first four months of 1922 the increase in these deposits amounted to 92.6 million marks, whereas during the corresponding period in 1923 it was 286.3 million marks. If this greater increase than before in long-term deposits be taken into consideration and the fact that loans, as already mentioned, increased considerably, chiefly in connection with short-term loans, it looks as though the position of the money market were continuing to improve.

As stated above, the debts of the Joint Stock banks to foreign countries, of which about 90 % is made up of foreigners' deposits in Finnish marks, grew continuously. The increase in April was 38.5 million marks and since the beginning of the year 145.6 millions. This arose mainly from the fact that Finnish marks were sold from Finland, i. e. they were bought for speculative purposes for abroad. This increase of foreign deposits was in so far advantageous as it helped to make it possible to satisfy the increased credit requirements. But, at the same time, it should be borne in mind that the amounts in Finnish marks purchased for speculative purposes are in a great measure exchanged again for foreign currency as soon as Finnish marks are again regulated by gold and the value of the mark ceases to rise.

Among the changes which occurred during April in the position of the Bank of Finland special attention is due to the circumstance that the supply of foreign currency, taking each month as a whole into account, decreased for the first time this year, viz., by 43.4 million marks. The supply of foreign currency at the end of April was, nevertheless, still 61.6 mil-

lion marks greater than at the turn of the year. That this should be the case, in spite of the excess of imports for the same period amounting to 547.5 million marks, is partly owing to the fact that the excess of imports was paid for, to a great extent, out of the advances received on exports, and partly to foreign currency having come into the country through the sale of marks referred to above.

Apart from the falling-off in the supply of foreign currency and the reduction of the Government's current account by 31.8 million marks, the position of the Bank of Finland shows an unburdening: current accounts with others than Government (i. e. with the Joint Stock banks) rose by 65.3 million marks, loans decreased slightly by 10.1 millions, the note reserve increased by 11.3 millions, and the note circulation decreased by 64.3 millions. At the end of April the amount of notes in circulation was 75.4 million marks or 5.3 % greater than at the corresponding date in the previous year.

The value of the Finnish mark abroad continued comparatively stable. The average rate of exchange for dollars for the month of April, viz., 36:43, was only slightly below the average rate for the month before, viz., 36:45.

TRADE AND INDUSTRY.

Finland's balance of trade in April was again very unfavourable. The value of exports amounted to 195.5 million marks, or only 53.1 % of the value of imports which grew to 368.0 million marks. From the beginning of the year to the end of April the excess of imports represented 547.5 million marks. The corresponding amount during 1922 was only 91.9 million marks.

This unfavourable situation in the balance of trade is not due to the fact that exports were less. If last year's and this year's exports during the first four months are calculated at the same prices, the result proves that the value of exports this year was greater than in 1922. The difference between the value of exports calculated according to the prices ruling at the respective dates is quite insignificant: in 1922 the value of exports during the period in question was 718.8 million marks and this year 699.3 millions.

The cause of the unfavourable balance of trade may, in fact, be laid entirely to the account of imports. Last year the value of imports during the first four months amounted to 810.7 million marks, but this year it was 1,246.8 million marks. An even greater

difference is provided by the volume of imports which in 1922 was 61.7 %; but this year 112.2 % of the value of imports for the corresponding period in 1913. The increase in imports can only partly be explained by the fact that this year large quantities of grain were bought and imported by rail from Russia, whereas last year, on the contrary, grain was imported from other countries only by sea and therefore to an insignificant extent during the winter, when navigation is curtailed by ice conditions. It is therefore difficult to find any other cause for the increased imports than the stimulating influence on imports of the more favourable rates of exchange.

Seeing that the unfavourableness of the balance of trade is due entirely to the greater imports and that it is known that unsawn timber has been sold in greater quantities than before, the opinion is expressed on many sides that the balance of trade for the whole year, in spite of an excess of imports of over half a milliard in the first four months of the year, need not be unfavourable.

As most of the ports were icebound very late this year, the exportation of timber began later than usual, in North and East Finland only in the latter part of May. During May, therefore, an unfavourable position of the balance of trade may still be expected.

Sales of timber from Finland have again been lively. By the middle of May about half of the year's production of sawn timber which is estimated to amount at the least to 850,000 standards, had been sold.

In the paper, chemical and mechanical pulp markets no changes worth recording have occurred.

The weather conditions which had given rise to very pessimistic views regarding the autumn prospects, have improved. It is impossible, however, to say to what extent the rainier and warmer weather of the last few weeks has brought on the shoots which had been damaged by the dry weather and cold of April.

THE LABOUR MARKET.

Labour conditions which had been especially good ever since last summer, were to some extent unsettled in April and at the beginning of May owing to sundry small strikes occurring. In general, however, these strikes were merely local and shortlived and ended by a return to practically the same conditions as before. As the cost of living had gone down, the demands for higher wages had no real foundation.

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STATISTICS.

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

	1922	1923				
	Mill. Fmk	Mill. Fmk				
	15/3	23/4	30/4	8/5	15/5	
ASSETS.						
I. Gold Reserve	42.6	42.7	42.7	42.7	42.7	
Foreign Correspondents	185.0	803.0	769.6	745.3	724.2	
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	1.0	0.4	0.5	0.4	
» Bills	23.5	7.2	7.0	7.0	7.1	
Finnish State Bonds in Finnish Currency	517.7	506.9	506.3	506.3	506.3	
» Treasury Bills	241.7	71.7	71.7	60.0	60.0	
Inland Bills	680.2	619.6	598.7	594.5	609.0	
III. Foreign Bills ²⁾	—	50.7	50.7	50.7	50.7	
Inland Bills ²⁾	—	37.7	36.7	36.4	36.4	
Loans on Security	40.9	58.7	58.7	58.7	58.7	
Advances on Current Accounts	0.2	1.9	0.9	0.9	0.9	
Bank Premises and Furniture	6.2	12.0	12.0	12.1	12.1	
Sundry Assets	65.2	50.9	52.8	51.6	53.4	
Total	1 813.3	2 271.4	2 215.6	2 174.1	2 169.3	
LIABILITIES.						
Liabilities payable on demand:						
Notes in circulation	1 387.8	1 460.2	1 490.8	1 469.1	1 438.7	
Drafts outstanding	2.8	3.0	3.3	4.7	2.4	
Balance of Current Accounts due to Government	56.3	347.4	313.2	341.8	346.7	
» » » » Others	91.5	152.0	125.6	66.8	89.4	
Foreign Correspondents	11.6	27.1	10.7	25.9	24.4	
Sundry Accounts	7.9	28.3	26.2	19.3	24.8	
Government's Long-term Deposits	—	50.0	50.0	50.0	45.0	
Earnings less Expenses	29.4	7.9	0.3	1.0	2.4	
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	1 813.3	2 271.4	2 215.6	2 174.1	2 169.3	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1922	1923				
	15/5	23/4	30/4	8/5	15/5	
RIGHT TO ISSUE NOTES:						
Gold Reserve and Foreign Correspondents	227.6	845.7	812.3	788.0	766.9	
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0	
Total	1 727.6	2 345.7	2 312.3	2 288.0	2 266.9	
Less Insufficient Supplementary Cover ³⁾	26.8	286.1	308.5	324.3	309.8	
Right to Issue Notes	1 700.8	2 059.6	2 003.8	1 963.7	1 957.1	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 387.8	1 460.2	1 490.8	1 469.1	1 438.7	
Other Liabilities payable on demand	170.1	557.8	479.0	458.5	487.7	
Undrawn Amount of Advances on Current Accounts	0.5	8.8	9.8	9.8	9.8	
Total	1 558.4	2 026.8	1 979.6	1 937.4	1 936.2	
NOTE RESERVE	142.4	32.8	24.2	26.3	20.9	
Total	1 700.8	2 059.6	2 003.8	1 963.7	1 957.1	

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	
	[117.5]	[1 341.0]				[60.4]	[180.3]				
Jan.	114.4	1 348.8	1 341.2	1 399.7	— 21.2	55.1	156.5	201.5	760.1	+ 52.1	Jan.
Febr.	119.6	1 464.4	1 442.1	1 512.9	+ 113.2	53.7	117.5	161.5	803.1	+ 43.0	Febr.
March	116.0	1 476.0	1 441.2	1 555.1	+ 42.2	53.6	88.0	155.6	813.0	+ 9.9	March
April	110.6	1 451.4	1 415.4	1 490.8	— 64.3	49.6	63.6	185.0	769.6	— 43.4	April
May	118.2	1 404.9	1 400.0			48.5	108.4	153.2			May
June	114.9	1 398.6	1 373.1			48.7	115.2	79.3			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	1 382.7	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 Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922 ²⁾	1923 ³⁾	Monthly Movement	
	[115.2]	[255.4]				[16.0]	[91.4]				
Jan.	114.9	225.2	646.0	605.8	— 44.5	17.2	125.6	213.3	455.5	+ 49.8	Jan.
Febr.	119.2	292.6	757.2	601.6	— 4.2	23.6	66.2	152.9	422.1	— 33.4	Febr.
March	120.8	264.2	731.6	705.0	+ 103.4	22.2	99.3	179.7	321.4	— 100.7	March
April	121.5	254.4	716.8	694.9	— 10.1	23.0	101.5	184.3	332.7	+ 11.3	April
May	126.4	319.5	774.0			18.6	73.6	163.0			May
June	119.6	338.1	822.1			26.2	67.2	135.3			June
July	113.4	348.8	798.7			32.8	57.2	176.7			July
Aug.	108.9	380.2	811.5			37.7	36.2	180.6			Aug.
Sept.	104.5	434.1	679.7			42.9	7.4	306.6			Sept.
Oct.	102.9	435.2	421.6			45.2	26.6	551.6			Oct.
Nov.	103.9	452.1	478.1			46.4	28.7	504.8			Nov.
Dec.	110.0	657.1 ⁴⁾	650.3			41.2	139.4	405.7			Dec.

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

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

³⁾ In these figures the amount deducted in Table 2 has been included in the note reserve, as this is in reality a conditional note reserve. The difference between these two forms of note reserve consists only in the fact that the deduction referred to may be utilised for the note issue only if set against such means as can be referred to the supplementary cover, while on the other hand no conditions are laid down with regard to the employment of the note reserve which the Bank publishes in its balances.

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

End of Month	Balance of Current Accounts due to Government Mill. Fmk.					Balance of Current Accounts due to others than Government Mill. Fmk.					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
	[23.1]	[26.1]				[4.7]	[53.1]				
Jan.	20.1	—	93.5	234.9	— 4.4	4.9	69.5	53.9	154.1	+ 43.5	Jan.
Febr.	17.7	10.5	41.3	217.3	— 17.6	3.6	34.7	47.0	151.8	— 2.3	Febr.
March	20.1	21.0	—	345.0	+ 127.7	4.3	59.7	51.9	60.3	— 91.5	March
April	22.5	2.8	33.1	313.2	— 31.8	3.6	49.7	69.1	125.6	+ 65.3	April
May	17.7	75.5	28.8			3.4	60.1	73.4			May
June	18.2	19.3	13.3			4.4	64.8	60.5			June
July	19.0	32.5	22.0			5.2	78.8	69.3			July
Aug.	18.1	48.5	9.0			4.5	49.2	60.9			Aug.
Sept.	17.9	17.5	26.5			4.8	42.3	85.0			Sept.
Oct.	27.3	55.9	255.8			4.7	63.5	202.0			Oct.
Nov.	23.1	106.1	349.2			4.3	51.3	167.7			Nov.
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	85 177	1 350.0	72 507	582.9	12 670	767.1	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.-April	154 916	2 779.8	338 921	5 543.8	288 577	2 326.5	50 344	3 217.3	Jan.-April

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

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiana.	Copenhagen	New York	Prague	Reval	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
April	229: 27	478: 55	442: 41	18: 13	1 971: 68	016: 91	1 352: 50	964: 41	1 02: 50	52: 10	—	15: 36	April
May	212: 74	436: —	399: 96	16: 59	1 848: 60	1 923: 96	1 232: 80	883: 44	1 023: 88	47: 89	—	14: 54	May
June	205: 46	405: 83	380: 46	14: 99	1 788: 17	883: 63	1 191: 67	791: 88	1 001: 17	46: 21	—	14: 04	June
July	208: 75	386: 88	367: 15	10: 04	1 820: 19	902: 35	1 218: 27	783: —	1 011: 42	47: 06	—	14: —	July
Aug.	210: 21	374: 63	355: 70	4: 88	1 828: 63	901: 63	1 239: 59	809: 48	1 015: 04	47: 11	—	13: 90	Aug.
Sept.	204: 25	352: 54	333: 38	3: 23	1 787: 69	870: 85	1 219: —	774: 35	1 972: 88	46: 07	150:54	13: 48	Sept.
Oct.	191: 55	319: —	297: 62	1: 55	1 683: 38	800: 50	1 150: 77	770: 65	872: 81	43: 24	142:50	12: 50	Oct.
Nov.	176: 33	269: 38	249: 65	—: 59	1 546: 46	725: 58	1 057: 50	723: 58	795: 88	39: 42	125:50	11: 49	Nov.
Dec. 1923	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124:22	11: 78	Dec. 1923
Jan.	187: 84	270: 84	248: 04	—: 30	1 598: 12	759: 40	1 084: 20	754: 88	801: 08	40: 38	116:60	11: 97	Jan.
Febr.	179: 31	235: 21	206: 83	—: 15	1 513: 13	720: —	1 017: 54	711: 13	731: 04	38: 27	114:21	11: 30	Febr.
March	171: 18	229: 64	199: 56	—: 18	1 440: 43	678: 56	969: 68	662: 84	700: 40	36: 45	109:48	10: 77	March
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110:71	10: 83	April

8. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month	
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923		
Jan.	[54.3]	[944.3]		[591.0]	[2 844.0]		[645.3]	[3 788.3]					Jan.
Febr.	57.9	977.7	1 121.4	595.9	2 873.7	3 208.7	653.8	3 851.4	4 330.1	+ 63.1	+ 194.2		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	+ 8.5	+ 78.7		March
April	56.8	1 028.1	1 126.9	603.3	2 910.9	3 330.9	660.1	3 939.0	4 457.8	+ 79.1	+ 49.0		April
May	54.3	1 020.9	1 110.9	603.3	2 936.6	3 400.0	657.6	3 957.5	4 510.9	+ 18.5	+ 53.1		May
June	55.8	990.8		601.6	2 932.3		657.4	3 923.1		— 34.4			June
July	55.6	1 008.3		609.7	3 001.4		665.3	4 009.7		+ 86.6			July
Aug.	55.7	1 043.0		613.3	2 984.8		669.0	4 027.8		+ 18.1			Aug.
Sept.	57.7	1 035.7		615.8	2 972.7		673.5	4 008.4		— 19.4			Sept.
Oct.	57.9	1 124.2		612.8	2 966.7		670.7	4 090.9		+ 82.5			Oct.
Nov.	59.7	1 134.8		611.7	2 959.5		671.4	4 094.3		+ 3.4			Nov.
Dec.	58.1	1 128.2		605.3	2 988.2		663.4	4 116.4		+ 22.1			Dec.
Dec.	54.6	1 022.2		619.2	3 113.7		673.8	4 135.9		+ 19.5			Dec.

Tables 8—10 according to Finland's Official Statistics VII. D. Bank Statistics. The figures in brackets [] indicate the position at the end of the previous year.

¹⁾ Actual current accounts and home correspondents. — ²⁾ Deposit accounts and savings accounts.

* Preliminary figures subject to minor alterations.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
	[283.7]	[1 584.3]		[453.3]	[4 388.6]		[737.0]	[5 972.9]				
Jan.	290.2	1 570.1	1 877.7	459.8	4 298.7	4 243.8	750.0	5 868.8	6 121.5	- 104.1	- 24.4	Jan.
Febr.	292.1	1 568.0	1 922.6	465.4	4 372.8	4 340.4	757.5	5 940.8	6 263.0	+ 72.0	+ 141.5	Febr.
March	294.7	1 584.1	2 026.4	467.2	4 404.5	4 446.6	761.9	5 988.6	6 473.0	+ 47.8	+ 210.0	March
April	298.1	1 733.3	2 097.7	472.8	4 317.8	4 460.8	770.9	6 051.1	6 558.5	+ 62.5	+ 85.5	April
May	301.4	1 834.2		478.5	4 266.5		779.9	6 100.7		+ 49.6		May
June	297.1	1 847.3		474.9	4 290.2		772.0	6 137.5		+ 36.8		June
July	289.0	1 833.6		470.1	4 268.1		759.1	6 101.7		- 35.8		July
Aug.	281.3	1 848.1		472.3	4 253.9		753.6	6 102.0		+ 0.3		Aug.
Sept.	278.4	1 862.3		470.5	4 239.3		748.9	6 101.6		- 0.4		Sept.
Oct.	278.1	1 849.2		477.7	4 212.7		755.8	6 061.9		- 39.7		Oct.
Nov.	275.9	1 847.7		473.4	4 257.2		749.3	6 104.9		+ 43.0		Nov.
Dec.	274.1	1 905.3		469.8	4 240.6		743.4	6 145.9		+ 41.0		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Debts ²⁾ Mill. Fmk			Net Claims (+) and Net Debts (-) Mill. Fmk			Monthly Movement of Net Debts		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
	[32.9]	[86.8]		[15.7]	[994.6]		[+ 17.2]	[- 907.8]				
Jan.	30.1	96.8	101.3	14.7	944.8	1 008.8	+ 15.4	- 848.0	- 907.5	- 59.8	+ 7.9	Jan.
Febr.	30.4	116.2	100.4	17.2	936.4	1 054.0	+ 13.2	- 820.2	- 953.6	- 27.8	+ 46.1	Febr.
March	27.8	86.8	98.0	17.6	947.6	1 078.9	+ 10.2	- 860.8	- 980.9	+ 40.6	+ 27.3	March
April	26.7	103.6	90.2	23.1	1 034.6	1 117.4	+ 3.6	- 931.0	- 1 027.2	+ 70.2	+ 46.3	April
May	27.5	84.7		27.7	1 036.3		- 0.2	- 951.6		+ 20.6		May
June	32.2	81.8		26.0	999.9		+ 6.2	- 918.1		- 33.5		June
July	40.9	115.1		19.7	1 001.4		+ 21.2	- 886.3		- 31.8		July
Aug.	50.5	107.4		16.1	988.4		+ 34.4	- 881.0		- 5.3		Aug.
Sept.	52.1	119.9		15.6	998.5		+ 36.5	- 878.6		- 2.4		Sept.
Oct.	53.8	92.1		20.1	1 086.1		+ 33.7	- 994.0		+ 115.4		Oct.
Nov.	50.5	79.2		20.3	1 078.8		+ 30.2	- 999.6		+ 5.6		Nov.
Dec.	49.5	72.2		16.2	971.8		+ 33.3	- 899.6		- 100.0		Dec.

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

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

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

Month	Deposits in the Savings-Banks Mill. Fmk.			Bankruptcies			Protested Bills							Month	
	1921	1922	1923	Number			Number				Amount Mill. Fmk.				
				1913	1922	1923	1913	1921	1922	1923	1913	1921	1922		1923
January	[954.7]	.	1 327.6	67	39	35	959	392	422	433	2.8	3.3	4.9	3.8	January
February	.	.	1 349.2	62	33	29	762	299	398	324	2.1	4.0	2.7	3.9	February
March	1 057.7	1 241.5	1 372.7	62	37	32	957	385	364	349	1.1	4.2	2.5	3.3	March
April	.	.	1 391.2*	75	34		881	266	313	294*	1.2	3.0	2.8	3.6*	April
May	.	.		70	33		861	267	370		1.0	4.0	3.6		May
June	1 092.5	1 266.4		53	28		807	279	345		0.8	2.2	2.7		June
July	.	.		51	27		820	239	363		0.8	2.3	2.3		July
August	.	.		62	17		799	222	299		1.0	4.4	1.6		August
September	1 108.5	1 281.6		62	25		838	290	318		1.1	4.4	3.7		September
October	.	.		66	23		888	379	334		0.8	4.4	2.3		October
November	.	.		69	34		762	487	339		0.6	7.7	2.9		November
December	1 119.4	1 297.7		63	39		942	468	539		1.0	5.2	4.8		December
Total	.	.	.	762	369		10 276	3 973	4 404		14.3	49.1	36.8		Total
Jan.-April	.	.	.	266	143		3 559	1 342	1 497	1 400*	7.2	14.5	12.9	14.6*	Jan.-April

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

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

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

* Preliminary figures subject to minor alterations.

12. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total Mill. Fmk.			Details for 1923 Mill. Fmk				Month
	1921	1922	1923	Shares			Bonds	
				Bank	Industrial	Miscellaneous		
January	33.5	12.1	14.1	10.1	3.0	0.9	0.1	January
February	26.7	13.1	12.2	5.6	4.5	1.5	0.6	February
March	26.2	10.5	14.9	8.4	4.7	0.8	1.0	March
April	16.2	10.8	13.6	5.7	5.8	0.9	1.2	April
May	13.6	17.3						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.-April	102.6	46.5	54.8	29.8	18.0	4.1	2.9	Jan.-April

According to figures supplied by the Stock Exchange Committee.

13. — STOCK EXCHANGE INDEX.

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

According to figures published in the «Mercator».

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

14. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk.			Internal Mill. Fmk.			Total Mill. Fmk.				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1920												1920
April	322.5	28.6	351.1	873.4	654.4	1 527.8	1 195.9	683.0	1 878.9	+ 30.4		April
1921												1921
April	543.4	136.5	679.9	934.0	516.7	1 450.7	1 477.4	653.2	2 130.6	- 12.9		April
1922												1922
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
March	666.6	167.1	833.7	956.0	83.7	1 039.7	1 622.6	250.7	1 873.4	+ 6.0		March
April	666.7	167.1	833.8	956.0	84.0	1 040.0	1 622.7	251.1	1 873.8	+ 0.4		April
	Mill. Dollars			Mill. Dollars			Mill. Dollars					
April ¹⁾	45.7	5.7	51.4	26.2	2.3	28.5	71.9	8.0	79.9			April

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

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

15. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1923								1923
January	70 073	1 191	21	73	426	10 062	1 142	January
February	60 162	863	36	50	299	13 532	2 463	February
March	70 385	840	1 366	56	249	12 198	2 266	March
April	82 748	1 245	90	101	627	12 709	1 476	April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-April 1923	283 368	4 139	1 513	280	1 601	48 501	7 347	Jan.-April 1923
» 1922	164 494	4 021	2 163	183	1 174	34 558	5 490	» 1922
» 1921	131 303	2 162	8 629	196	839	37 052	—	» 1921
» 1920	81 322	3 856	—	137	493	48 538	—	» 1920
1923 Budget Estimate	720 000	23 000	5 000	2 000	14 000	120 000	14 000	1923 Budget Estimate

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

16. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	29.9	146.1	306.2*	13.0	146.2	199.0*	— 16.9	+ 0.1	— 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	311.1*	13.6	200.3	154.4*	— 16.4	— 25.4	— 156.7*	March
April	32.3	322.3	368.0*	17.3	256.0	195.5*	— 15.0	— 66.3	— 172.5*	April
May	52.6	456.4		36.6	333.3		— 16.0	— 123.1		May
June	43.0	426.4		49.1	532.3		+ 6.1	+ 105.9		June
July	43.5	319.9		56.6	623.5		+ 13.1	+ 303.6		July
August	40.3	399.8		52.1	600.0		+ 11.8	+ 200.2		August
September	51.8	360.8		50.3	511.0		— 1.5	+ 150.2		September
October	61.4	365.0		42.9	479.2		— 18.5	+ 114.2		October
November	48.4	392.5		32.3	391.1		— 16.1	— 1.4		November
December	35.6	433.4		26.8	278.4		— 8.8	— 160.0		December
Total	495.4	3 969.9		404.8	4 467.6		— 90.6	+ 497.7		Total
Jan.-April	118.8	810.7	1 246.8*	58.1	718.8	699.3*	— 60.7	— 91.9	— 547.5*	Jan.-April

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					
		April	March	April	Jan.—April			April	March	April	Jan.—April		
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923
1	Live animals	0.0	0.0	0.0	0.2	0.0	0.0	0.3	0.0	0.8	0.5	1.1	0.9
2	Food obtained from animals	5.0	9.2	8.2	32.5	15.6	40.7	52.5	31.1	31.3	49.7	143.5	115.4
3	Cereals and their products	51.8	49.1	57.7	127.3	143.7	185.1	1.1	0.0	0.0	0.0	3.0	3.1
4	Fodder and seed	2.1	7.4	11.6	12.3	10.7	34.1	0.4	1.3	1.3	1.3	4.3	5.6
5	Fruit, vegetables, live plants, etc.	7.3	4.7	6.6	13.4	18.0	26.1	0.3	0.1	0.0	0.4	0.6	0.1
6	Colonial produce and spices	44.8	36.1	37.7	242.6	106.2	137.3	0.3	0.2	0.1	1.1	0.9	0.5
7	Preserves, in hermetically sealed packages	0.1	0.1	0.2	0.3	0.2	0.5	0.2	0.4	0.6	—	0.5	1.8
8	Beverages	0.6	1.3	0.3	0.8	2.1	3.2	0.0	—	—	—	0.0	—
9	Spinning materials	31.0	21.7	18.1	49.0	84.3	102.5	0.1	0.0	0.1	0.0	0.1	0.2
10	Yarns and ropes	11.4	9.2	10.8	15.9	24.1	35.0	0.2	0.1	0.0	0.0	0.3	0.2
11	Cloth	34.0	44.9	45.1	67.9	69.5	142.6	2.4	0.2	0.2	0.7	4.9	0.8
12	Diverse textile products ..	13.8	16.8	25.5	26.4	31.4	66.2	0.1	0.1	0.0	0.1	1.4	0.1
13	Timber and wooden articles	1.1	1.4	1.2	3.9	3.4	4.8	21.4	15.3	19.7	38.5	64.8	71.6
14	Bark, cane, branches or twigs, and articles made from same	1.9	0.8	1.5	1.0	4.4	6.8	0.1	0.0	0.2	0.2	0.2	0.5
15	Board, cardboard and paper and articles made from same	0.6	0.9	1.0	1.5	1.7	3.3	160.4	89.9	121.5	210.5	431.4	433.2
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned, and articles made from same	0.8	1.5	1.3	2.4	3.2	4.7	0.2	0.4	0.2	0.3	0.6	0.7
17	Hides and skins, leather- goods, furs, etc.	15.0	13.5	15.1	17.1	39.1	61.1	5.2	6.3	6.7	5.6	30.2	29.8
18	Metals and metal goods ..	28.3	23.4	33.1	120.6	75.5	123.9	0.7	0.6	0.6	0.8	2.1	2.7
19	Machinery and apparatus ..	17.4	18.4	21.7	93.1	41.1	72.0	0.4	0.4	0.8	2.2	1.6	2.3
20	Means of transport	4.7	6.5	15.1	19.1	14.5	29.5	0.2	0.0	0.0	0.7	0.3	0.0
21	Musical instruments, instru- ments, clocks and watches	1.5	3.1	3.5	5.2	4.1	12.5	—	—	—	—	—	0.0
22	Stones and earths, and ar- ticles made from same ..	4.0	4.4	6.7	18.0	13.7	21.6	0.9	0.5	0.9	1.1	2.4	2.0
23	Asphalt, tar, resins, rub- ber and products made from same	8.7	8.3	7.2	13.3	19.2	26.2	1.8	0.3	0.5	2.5	3.9	1.9
24	Oils, fats and waxes, and products of same	10.9	10.3	12.5	16.6	29.1	36.4	0.1	0.0	0.0	0.3	0.3	0.1
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.4	0.3	0.9	1.2	1.3	1.6	0.1	0.7	0.6	0.3	1.1	1.8
26	Colours and dyes	4.9	6.1	6.7	7.6	11.4	19.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.2	0.1	0.5	0.5	0.6	1.5	4.9	3.1	2.5	4.4	8.4	9.8
28	Chemical elements and combinations thereof and drugs	4.1	3.9	6.2	11.0	11.3	19.8	0.1	1.0	1.5	0.3	0.4	3.8
29	Fertilizers	12.7	3.2	7.0	3.2	20.4	12.2	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	1.5	2.8	2.9	4.8	5.2	10.0	0.4	0.5	0.2	0.9	1.3	1.2
31	Articles not specified else- where	1.7	1.7	2.1	4.5	5.7	6.6	0.0	0.0	0.1	0.4	0.3	0.2
	Total	322.3	311.1	368.0	933.2	810.7	1246.8	254.8	153.0	190.4	322.8	709.9	690.3
	Re-export	—	—	—	—	—	—	1.2	1.4	5.1	6.4	8.8	9.0
	Total	322.3	311.1	368.0	933.2	810.7	1246.8	256.0	154.4	195.5	329.2	718.7	699.3

18. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	903.3	1 278.7	2 492.7*	7 844.3	101.8	825.5*	69.7	—	—	January
February	974.5	2 402.7	8 928.4*	8 619.6	195.4	288.4*	12.4	19.8	98.5*	February
March	1 391.5	7 669.3	11 528.5*	9 524.5	1 299.2	362.8*	10.5	19.8	—	March
April	906.6	5 100.0	12 570.6*	5 218.6	1 576.0	269.8*	23.0	2.2	12.8*	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	3 629.8		14 597.3	755.2		0.3	3.2		July
August	4 769.6	12 460.6		12 149.3	969.5		24.3	104.3		August
September	13 264.9	7 175.5		28 854.6	1 797.2		30.2	110.0		September
October	16 126.1	8 172.6		37 290.8	569.9		66.4	18.3		October
November	9 643.9	14 929.8		24 991.0	1 614.8		28.0	113.6		November
December	1 048.9	18 827.6		8 536.8	4 991.1		29.8	254.0		December
Total	65 610.4	100 660.6		196 030.3	17 852.5		368.3	662.1		Total
Jan.-April	4 175.9	16 450.7	35 520.2*	31 207.0	3 172.4	1 746.5*	115.6	41.8	111.3*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	8 858.2	2 582.4	6 205.1*	16.7	119.2	634.0*	579.2	30.6	138.3*	January
February	5 904.9	2 990.1	6 301.2*	53.7	299.0	976.9*	423.3	10.0	84.6*	February
March	5 799.8	4 508.0	6 603.6*	20.9	774.7	917.0*	658.3	70.5	131.6*	March
April	5 950.5	6 020.2	9 600.8*	77.5	810.2	759.8*	562.8	48.7	213.0*	April
May	14 905.8	9 046.7		2 856.5	1 188.5		796.5	115.1		May
June	10 647.2	9 869.8		1 636.4	2 369.4		1 053.2	165.6		June
July	10 108.0	4 893.8		2 895.2	1 548.5		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	14 385.8		136.4	1 333.3		386.9	433.8		December
Total	118 401.8	79 599.5		12 416.5	12 900.1		7 403.0	2 642.4		Total
Jan.-April	26 513.4	16 100.7	28 710.7*	163.8	2 003.1	3 287.7*	2 223.6	159.8	567.5*	Jan.-April

Month	Coffee Tons			Sugar (Refined and Unrefined) Tons			Raw Tobacco Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	623.9	849.9	1 679.6*	3 659.9	214.6	1 021.8*	326.4	124.8	245.9*	January
February	745.4	739.3	1 307.5*	3 702.2	118.3	417.4*	324.3	137.0	226.0*	February
March	510.7	915.6	1 366.9*	3 250.1	1 080.6	1 888.8*	284.7	136.0	226.8*	March
April	719.4	1 977.7	1 337.3*	3 777.2	2 531.5	2 293.0*	353.7	131.6	225.7*	April
May	1 812.4	1 534.2		3 835.0	4 355.4		297.2	167.2		May
June	1 300.0	1 407.8		3 502.3	6 551.5		260.1	154.5		June
July	808.8	941.9		3 031.3	5 046.1		315.7	135.6		July
August	946.5	1 198.0		3 740.7	5 825.5		320.7	226.5		August
September	1 494.4	1 141.9		5 945.3	6 434.4		295.4	211.6		September
October	1 899.8	1 252.6		5 916.5	3 781.5		462.3	203.7		October
November	1 286.6	1 297.3		4 397.4	5 908.0		327.3	169.4		November
December	719.0	554.1		2 907.5	18 092.7		192.7	151.5		December
Total	12 866.9	13 810.3		47 665.4	59 940.1		3 760.5	1 949.4		Total
Jan.-April	2 599.4	4 482.5	5 691.3*	14 389.4	3 945.0	5 621.0*	1 289.1	529.4	924.4*	Jan.-April

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleicakes Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	1 153.1	188.2	964.5*	66.3	80.6	104.3*	536.6	—	1 893.9*	January
February	659.9	192.5	584.8*	80.9	117.1	173.3*	508.5	302.1	2 087.3*	February
March	668.4	1 045.6	510.6*	79.1	72.8	95.7*	707.2	9.8	1 053.5*	March
April	561.5	494.3	288.4*	86.6	277.2	155.0*	423.3	151.9	1 084.5*	April
May	993.1	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		1 693.2	295.3		November
December	847.9	880.7		53.8	107.0		1 447.0	1 461.5		December
Total	8 454.1	7 517.0		866.4	1 781.5		11 581.7	7 124.5		Total
Jan.-April	3 042.9	1 920.6	2 348.3*	312.9	547.7	528.3*	2 175.6	463.8	6 119.2*	Jan.-April

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	558.7	285.4	464.3*	8 411.6	3 282.2	11 287.8*	616.8	4.0	30.2*	January
February	371.3	191.1	738.2*	2 016.6	2 794.9	3 216.3*	610.7	0.0	—	February
March	336.4	354.8	578.4*	1 255.0	2 448.5	4 724.3*	188.0	107.7	129.4*	March
April	539.5	479.2	592.0*	15 108.4	1 350.2	11 101.6*	26.8	62.8	4.7*	April
May	753.1	683.6		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	723.1		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.-April	1 805.9	1 310.5	2 372.9*	26 791.6	9 875.8	30 330.0*	1 442.3	174.5	164.3*	Jan.-April

19. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	244.6	517.2	169.5*	864.3	385.4	537.6*	34.7	190.4	215.6*	January
February	203.6	491.1	172.0*	891.9	427.4	527.0*	115.2	220.5	102.0*	February
March	116.0	329.3	195.3*	1 025.0	651.5	775.4*	57.3	328.7	49.5*	March
April	73.8	337.8	78.2*	1 776.8	1 056.7	944.1*	95.1	321.9	70.0*	April
May	80.8	191.6		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	678.9		173.3	229.2		September
October	299.7	247.4		813.8	666.6		173.0	194.6		October
November	276.7	185.9		711.2	394.2		142.4	240.3		November
December	240.7	214.0		823.1	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.-April	638.0	1 675.4	615.0*	4 558.0	2 521.0	2 784.1*	302.3	1 061.5	437.1*	Jan.-April

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	317.0	86.1	77.5*	3.0	7.8	3.1*	77.8	14.4	15.6*	January
February	393.4	77.5	184.9*	5.1	0.8	8.8*	73.7	9.7	9.7*	February
March	303.1	109.0	151.0*	4.2	5.7	0.3*	57.3	27.8	15.1*	March
April	441.6	71.0	109.3*	24.0	7.1	22.1*	74.6	57.5	12.3*	April
May	298.7	9.6		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.-April	1 455.1	343.6	522.7*	36.3	21.4	34.3*	283.4	109.4	52.7*	Jan.-April

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1922	1923	1921 ¹⁾	1922	1923	1913	1922	1923	
January	2.8	6.4	2.8*	358.7	1 017.7	2 274.0*	30.5	166.8	251.1*	January
February	0.0	0.2	0.4*	461.6	537.3	1 749.3*	—	60.3	104.5*	February
March	0.2	0.6	1.0*	126.6	1 109.6	2 371.8*	—	47.3	298.9*	March
April	3.0	0.3	0.6*	1 342.7	2 452.8	2 376.5*	—	316.3	221.6*	April
May	73.8	41.8		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.-April	6.0	7.5	4.8*	2 289.6	5 117.4	8 771.6*	30.5	590.7	876.1*	Jan.-April

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

Month	Robbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	847.8	449.6	473.6*	1 227.4	2 880.8	3 591.1*	2 867.5	5 071.1	22 010.7*	January
February	989.2	160.1	448.4*	1 262.7	2 203.6	2 077.9*	4 534.1	6 266.9	14 931.8*	February
March	1 030.4	682.0	619.8*	1 987.3	1 415.5	3 031.4*	2 071.5	12 590.7	11 841.2*	March
April	885.2	693.5	700.6*	1 888.4	2 361.6	3 001.7*	4 250.1	18 689.7	23 559.5*	April
May	1 130.2	388.9		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	4 583.3		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	324.3		2 725.6	4 839.6		8 126.1	18 856.9		November
December	935.7	602.4		5 657.1	2 044.1		13 460.8	18 858.8		December
Total	11 322.0	5 669.0		44 915.4	51 516.7		75 479.0	183 945.6		Total
Jan.-April	3 752.6	1 985.2	2 242.4*	6 365.8	8 859.5	11 702.1*	13 723.2	42 618.4	72 343.2*	Jan.-April

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Printing-paper Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	2 480.7	1 724.9	1 779.0*	10 793.7	11 609.3	15 708.4*	5 301.7	8 144.3	10 526.3*	January
February	4 128.8	462.5	2 055.9*	10 878.1	9 704.3	12 826.7*	5 143.4	6 315.7	9 179.5*	February
March	4 371.3	1 464.5	2 204.2*	10 906.9	19 373.8	14 887.4*	5 159.1	13 375.6	11 211.6*	March
April	3 832.1	2 324.5	2 582.0*	11 408.4	22 198.1	15 444.5*	5 520.8	13 979.8	10 782.7*	April
May	5 572.7	2 493.9		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.-April	14 812.9	5 976.4	8 621.1*	43 987.1	62 885.5	58 867.0*	21 125.0	41 815.4	41 700.1*	Jan.-April

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	1923 January—April		1922 Whole Year	1921 Whole Year	1923 January—April		1922 Whole Year	1921 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	33.3	2.7	2.4	0.8	31.6	4.5	7.0	5.5
Denmark	80.0	6.4	4.4	6.8	17.2	2.5	4.8	4.9
Estonia	14.7	1.2	1.4	0.8	6.6	0.9	1.4	1.5
France	23.2	1.9	1.5	1.2	29.8	4.3	10.3	6.4
Germany	460.2	36.9	33.3	33.7	88.4	12.6	8.7	10.9
Great Britain	218.1	17.5	21.6	19.8	283.5	40.5	37.0	33.8
Holland	49.9	4.0	5.1	5.3	13.1	1.9	8.3	8.0
Latvia	0.7	0.0	0.2	0.1	0.3	0.0	0.3	0.3
Lithuania	0.1	0.0	0.1	0.1	0.1	0.0	0.0	0.1
Norway	4.3	0.3	0.9	0.7	2.8	0.4	0.3	1.2
Poland	5.0	0.4	0.5	0.1	1.1	0.2	0.1	0.1
Russia	66.9	5.4	0.5	0.0	17.8	2.6	3.1	1.6
Sweden	63.6	5.1	6.3	7.5	39.5	5.6	6.5	11.9
Spain	1.2	0.1	0.3	0.2	3.4	0.5	0.3	1.2
Other European countries	29.5	2.4	2.3	1.7	7.1	1.0	0.4	0.4
Total Europe	1 050.7	84.3	80.8	78.8	542.3	77.5	88.5	87.8
Asia	1.6	0.1	0.2	1.1	8.2	1.2	0.8	1.0
Africa	0.3	0.0	0.0	0.0	1.0	0.2	2.4	2.0
United States	149.4	12.0	15.4	17.0	126.9	18.1	6.5	8.1
Other States of North America	2.8	0.2	0.6	0.3	1.1	0.2	0.1	0.0
South America	42.0	3.4	3.0	2.8	13.1	2.6	1.6	1.0
Australia	0.0	0.0	0.0	0.0	1.7	0.2	0.1	0.1
Grand Total	1 246.8	100.0	100.0	100.0	699.3	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

21. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial-products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923									1923
January	940	963	992	953	806	1 001	839	778	January
Jan.-Febr.	943	971	990	1 011	761	995	757	806	Jan.-Febr.
Jan.-March	935	986	972	991	726	946	758	840	Jan.-March
Jan.-April	935	987	957	1 002	748	944	728	856	Jan.-April
Jan.-May									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	233	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923										1923
January	1 294	1 244	1 371	894	1 192	1 861	2 117	1 307	1 088	January
Jan.-Febr.	1 272	1 180	1 346	931	1 237	1 910	2 202	1 290	1 080	Jan.-Febr.
Jan.-March	1 234	1 196	1 306	920	1 228	1 866	2 125	1 285	1 033	Jan.-March
Jan.-April	1 220	1 191	1 232	907	1 363	1 774	2 037	1 279	1 027	Jan.-April
Jan.-May										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.-April	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	69.9	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	58.8	1921
1922	45.3	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	61.7	1922
1923	108.8	104.0	112.6	121.8										112.2	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	50.3	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	39.6	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	90.5	1922
1923	118.0	85.4	98.3	95.1										98.6	1923

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Material	Machinery	Industrial products	Foodstuffs	Raw Material	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923									1923
Jan.-March	31.1	11.2	25.9	31.8	44.5	0.8	37.5	17.2	Jan.-March
Jan.-April	29.5	11.9	27.3	31.3	45.5	0.9	36.5	17.1	Jan.-April
April	25.7	13.6	30.7	30.0	48.1	1.1	34.0	16.8	April

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

25. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1923													1923
Jan.	114	70 542	33	10 838	147	81 380	125	79 220	7	3 916	132	83 136	Jan.
Febr.	69	45 018	11	7 756	80	52 774	85	60 281	—	—	85	60 281	Febr.
March	86	54 861	6	6 478	92	61 339	83	49 468	1	378	84	49 846	March
April	130	91 677	27	20 417	157	112 094	117	84 951	12	5 985	129	90 936	April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-April	399	262 098	77	45 489	¹⁾ 476	307 587	410	273 920	20	10 279	²⁾ 430	284 199	Jan.-April
1922													1922
Jan.-April	283	187 851	58	38 148	341	225 999	288	183 408	24	16 043	312	199 451	Jan.-April

¹⁾ Of which 199 Finnish vessels and 277 foreign vessels.

²⁾ 184 246

26. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-April 1923.		Sailings ¹⁾ Jan.-April 1923.		Country of departure and destination	Arrivals ¹⁾ Jan.-April 1923		Sailings ¹⁾ Jan.-April 1923	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia.....	—	—	1	3.1
Belgium.....	15	10.0	19	12.7	Africa.....	—	—	—	—
Danzig.....	7	3.1	7	1.9	U. S. A.	10	31.3	12	37.2
Denmark.....	34	17.9	17	6.8	Other States of				
Estonia.....	34	13.1	29	10.5	America....	1	3.9	1	3.5
France.....	4	2.3	14	10.7	Australia....	—	—	—	—
Germany.....	167	93.0	139	76.2	Total	11	35.2	14	43.8
Great Britain..	53	43.8	90	72.6	Grand Total	476	307.6	430	284.2
Holland.....	35	21.4	14	7.7	PASSENGER TRAFFIC.				
Latvia.....	4	4.2	1	1.1	Month	Arrived		Left	
Norway.....	4	3.9	1	0.3		Total	Of whom Foreigners	Total	Of whom Foreigners
Russia.....	—	—	—	—	April 1923....	1 488	820	2 079	816
Sweden.....	106	57.5	84	39.3	Jan.-April 1923	4 825	2 654	7 047	2 690
Spain.....	2	1.7	1	0.6					
Other countries	—	—	—	—					
Total Europe	465	272.4	416	240.4					

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*	696.7*	29.7	36.1	45.6	457	458	483	12 642	15 271	15 931	Febr.
March	412.5	599.4*	779.7*	30.6	41.5	51.8	454	454	476	12 734	15 271	16 014	March
April	405.0	538.4*		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								
Jan.-March	1 234.2	1 526.2*	2 064.0*	88.6	112.4	141.2							

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profits Mill. Fmk			Month
	1913	1922 ¹⁾	1923	1913	1922	1923	1913	1922	1923	
January	4.3	36.6*	48.5*	.	34.0*	32.6*	.	2.6*	15.9*	January
February	4.2	35.1*	48.3*	.	33.4*	40.7*	.	1.7*	7.6*	February
March	4.9	46.3*	55.7*	.	32.8*	40.2*	.	13.5*	15.5*	March
April	4.6	49.0*		.	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*		.	13.8*		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
Jan.-March	13.4	118.0*	152.5*		100.2*	113.5*		17.8*	39.0*	Jan.-March

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	887	355	1 242	— 750	March
April	1 142	881	2 023	1 487	773	2 260	562	397	959	— 283	April
May	849	520	1 369	609	463	1 072					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
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	1 097.8	602.5	1 240.6	1 288.2	1 079.4	2 093.4	1 119.9	— 4.5	February
March	1 123.3	1 098.1	602.5	1 231.0	1 287.3	1 079.4	2 093.4	1 106.7	— 13.2	March
April	1 126.5	1 102.2	602.5	1 235.1	1 285.3	1 079.4	2 093.4	1 109.1	+ 2.4	April
May	1 131.5	1 098.2	602.5	1 237.6	1 262.5	1 079.4	2 093.4	1 111.4	+ 2.3	May
June	1 138.9	1 098.9	753.9	1 261.4	1 268.9	1 079.4	2 093.4	1 137.4	+ 26.0	June
July	1 144.2	1 097.6	766.5	1 262.6	1 290.5	1 079.4	2 093.4	1 142.4	+ 10.1	July
August	1 165.3	1 094.3	798.1	1 261.1	1 286.6	1 079.4	2 093.4	1 159.3	+ 16.8	August
September	1 166.3	1 089.0	809.6	1 238.0	1 276.7	1 079.4	2 093.4	1 159.5	+ 0.3	September
October	1 156.5	1 094.2	786.9	1 301.7	1 280.5	1 079.4	2 526.3	1 176.0	+ 16.5	October
November	1 140.0	1 092.9	795.1	1 329.6	1 282.1	1 079.4	2 526.3	1 167.9	— 8.1	November
December	1 121.7	1 089.6	795.1	1 340.4	1 283.4	1 079.4	2 526.3	1 156.7	— 11.2	December
1923										1923
January	1 107.9	1 090.2	804.0	1 345.1	1 290.5	1 079.4	2 526.3	1 149.7	— 7.0	January
February	1 103.1	1 083.4	804.2	1 400.5	1 294.0	1 079.4	2 526.3	1 148.5	— 1.2	February
March	1 096.2	1 078.7	804.2	1 467.7	1 287.0	1 079.4	2 526.3	1 146.7	— 1.8	March
April	1 047.1	1 075.4	804.2	1 481.4	1 288.9	1 079.4	2 526.3	1 116.4	— 30.3	April

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
Centre	Agrarian party.....	45	22.5
	Progressive party	15 60	7.5 30
Left	Social-Democrats.....	53	26.5
	Communists	27 80	13.5 40

2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C, in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsingfors is $+4.6^{\circ}$ (in Christiania $+5.5^{\circ}$, in London $+9.9^{\circ}$, in Montreal $+5.5^{\circ}$, in Chicago $+9.1^{\circ}$, in 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 Lapland 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 348,270 sq. km. (88.6%) consist of land, while 44,286 sq. km. (11.4%) are lakes. On an average 10.8% of the land in the south of Finland is cultivated, 0.8% in the North, 6.1% of the whole land.

3. POPULATION.

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

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

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

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

DISTRIBUTION (1921): 83.9% of the population inhabits the country, 16.1% the towns. The greatest towns are (1921): Helsinki (Helsingfors), the capital, 200,208 inhabitants, Turku (Åbo) 53,694, 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, 5.3% 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 (466,797 r. t.).

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

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

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

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

JOINT STOCK BANKS IN FINLAND IN 1922.

BY

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STATISTICIAN TO THE BANK OF FINLAND.

NUMBER OF BANKS.

At the end of 1921 there were 21 Joint Stock banks in Finland. One of these, Privatbanken i Helsingfors Ab., however, gave up business from beginning of 1922 in consequence of its amalgamation with the largest bank in the country, A. B. Nordiska Föreningsbanken, the amalgamation having been decided upon already in 1921. As no new banks were established during the year, there were only 20 at the end of 1922. As the closing of this bank, properly speaking, must be reckoned as in 1921, it can be said that the year 1922 which was so difficult for the banks of many other countries, did not influence the number of banks in Finland at all.

At the end of 1922 the Joint Stock banks had 396 branch-offices throughout the country, both in the towns and in the country, where all kinds of banking business is transacted, and, besides, a number of agencies of different grades, particularly for accepting deposits. Taking the head-offices of the Joint Stock banks as well as the Bank of Finland and its 13 branch-offices into account, there were 430 banking offices in Finland or one banking-office to every 7,900 inhabitants.

BALANCE SHEETS AT THE END OF 1922.

The totals of the balance sheets of the Joint Stock banks for the years 1920 to 1922 are shown below:

	ASSETS.		
	^{31/12} 1920 Mill. mk.	^{31/12} 1921 Mill. mk.	^{31/12} 1922 Mill. mk.
Cash	171.1	156.6	251.2
Foreign Correspondents	41.5	80.5	67.2
Foreign Bills	13.1	6.3	5.1
Inland Bills	1,509.7	1,584.3	1,905.3
Loans	1,927.4	1,949.5	1,828.9
Cash Credits	793.3	747.2	757.2
Home Correspondents	1,323.2	1,697.9	1,654.5
Bonds	229.4	156.9	145.5
Shares	96.6	96.2	104.8
Deposit-receipts issued by other banks	6.8	7.8	6.3
Interest accrued	50.5	54.7	49.3
Bank Premises	65.4	87.5	98.5
Furniture etc.	2.7	5.0	6.0
Sundry Accounts	60.6	156.9	63.6
Total	6,291.3	6,781.3	6,943.4
	LIABILITIES.		
Capital	873.0	859.0	863.0
Reserve Funds	317.2	333.5	240.4
Other Funds	154.3	146.9	156.5
Deposits	2,453.4	2,548.2	2,779.9
Savings Accounts	272.2	295.8	333.8
Current Accounts	605.2	562.0	615.3
Bank-Post-bills	150.3	144.2	193.1
Foreign Correspondents	795.9	994.6	971.8
Home Correspondents	282.5	382.3	406.9
Rediscounted Bills ..	208.6	345.2	155.6
Sundry Accounts	178.7	169.6	222.1
Total	6,291.3	6,781.3	6,943.4

We shall examine the most important points of the above table separately.

THE BANKS' OWN FUNDS.

Of the banks' own funds the most important, viz., capital and reserve funds, have here been selected for examination. As the changes in the banks' own funds which are dependent on the net profits for the year, do not yet appear in the yearly balance sheets of the banks, but only in the first balance sheet after the ordinary meeting of the shareholders, the banks' own funds, mentioned in the table below, are taken according to their position at the end of March in each year, when the meetings of the shareholders of the banks were held.

	Movement			
	31/3 1923 Mill. mk.	1920 Mill. mk.	1921 Mill. mk.	1922 Mill. mk.
Capital	863.0	+ 191.7	- 63.0	+ 53.0
Reserve funds	254.4	+ 83.5	- 47.2	- 34.5
Total	1,117.4	+ 275.2	- 110.2	+ 18.5

The above figures show that the banks' own funds which during the preceding year decreased by 110.2 million marks, increased again in 1922 by 18.5 million marks. The movement in the capital and in the reserve funds, however, worked out in opposite directions.

The capital of two of the banks increased by 53 million marks, of which 50 million marks on the part of one and 3 million marks on the part of the other. The greater increase of capital just mentioned was produced in the largest Joint Stock bank of the country by taking the amount mentioned out of the extra reserve fund in order to issue free shares to the shareholders. The sum total of reserve funds decreased by 34.5 million marks. This sum resulted from the circumstance that the reserve funds of 12 banks increased by a total of 11.4 million marks and decreased in 6 banks by 45.9 million marks. Here it must be noted, however, that 35.0 million marks referred to the large bank mentioned above which increased its capital (50 million marks decrease in order to issue the free shares and 15 million marks increase out of the net profits of 1922). The decrease of the reserve funds on account of losses consequently amounted to 10.9 million marks only. 71.8 % out of the total of these capitals and 80.0 % of the re-

serve funds belonged to the four largest banks, viz., A. B. Nordiska Föreningsbanken, Kansallis-Osake-Pankki, Unionbanken i Finland A. B. and Helsingfors Aktiebank.

HOME DEPOSITS AND CREDITS.

The home deposits in the Joint Stock banks have shown the following movement during the last three years:

	Movement			
	31/3 1922 Mill. mk.	1920 Mill. mk.	1921 Mill. mk.	1922 Mill. mk.
Current accounts ..	615.3	+ 122.1	- 43.1	+ 53.2
Home Correspondents	406.9	- 71.8	+ 99.9	+ 24.6
Deposits ..	2,779.9	+ 168.1	+ 94.8	+ 231.7
Savings accounts ..	333.8	+ 10.2	+ 23.6	+ 38.0
Total	4,135.9	+ 228.6	+ 175.2	+ 347.5

As is shown by the figures above, the increase of the bank deposits in 1922 was twice as great as the previous year. The difference, so far as the actual deposits of the public are concerned, is in fact still greater, as 90.0 million marks, or more than half the increase of 1921, were deposits made by the Government, whereas in 1922 only 23.5 million marks of the increase were caused by governmental deposits.

Of the aforesaid deposits 80.3 % fell to the share of the four big banks referred to.

The following figures show the fluctuations during recent years in the credits granted by the Joint Stock banks:

	Movement			
	31/3 1922 Mill. mk.	1920 Mill. mk.	1921 Mill. mk.	1922 Mill. mk.
Inland				
Bills ..	1,905.3	+ 457.4	+ 74.6	+ 321.0
Loans ...	1,828.9	+ 239.0	+ 16.1	- 114.6
Cash credits ...	757.2	+ 99.4	- 46.1	+ 10.0
Home Correspondents ...	1,654.5	+ 257.7	+ 374.6	- 43.3
Total	6,145.9	+ 1,053.5	+ 419.2	+ 173.1

From these figures it will be seen that the credits granted by the Joint Stock banks increased in 1922 only by 173.1 million marks, or very slightly as compared to the previous year

and especially to the year 1920. In this the return from the period of inflation towards normal conditions is clearly noticeable. Attention is also merited by the fact that the increase in credits granted was smaller than the increase of home deposits. This restraint in the granting of credits seems to have been brought about chiefly by the desire of the banks to diminish their use of credits from the Bank of Finland. The fact that the banks were able to use a great part of the increase in the means at their disposal for diminishing their rediscounts clearly shows the improvement in the situation on the money market during 1922.

In regard to the liquidity of the banks, too, 1922 showed an improvement, namely in so far as the chief part of the increase in deposits consisted of long-term deposits and inland bills in the granting of loans became more general.

If the amounts of home deposits and home loans are compared, it will be seen that the banks were able to grant loans to an amount which surpassed the home deposits by 2,010.0 million marks. This difference is partly explained by the means of the banks themselves, by the deposits of foreigners in Finnish currency, and by the rediscounts at the Bank of Finland. As was remarked above, the rediscounted bills during the year, however, decreased considerably.

The rate of interest of the Joint Stock banks in 1922 was $9\frac{1}{2}$ to 12 %. When the Bank of Finland lowered the rate of interest on discounted bills by 1 % as from the 17th of October, the Joint Stock banks lowered their rate of interest for their most reliable clients to a certain degree. The rate of interest granted on deposits on current account was 5 to $5\frac{1}{2}$ % and on long-term loans $6\frac{1}{2}$ to 7 %. The corresponding rate of interest paid on deposits by certain smaller banks was even $\frac{1}{2}$ % higher than this.

THE SITUATION IN REGARD TO FOREIGN COUNTRIES.

With the exception of shorter periods, the position of the Joint Stock banks before the war towards foreign countries was such that their assets surpassed their debts. Since 1917 the

situation has changed. In 1918 to 1920, when Finland's balance of trade was very unfavourable and the scarcity of foreign currency, particularly since the middle of 1919, was fairly constant, foreign currency was bought by selling Finnish marks abroad. These sales were generally effected so that the account of the foreign seller was credited with the sales-price in Finnmarks at the banks here. In this way considerable amounts of deposits in Finnish currency accumulated in the banks here on foreigners' accounts and at the end of the year amounted to more than 90 % of the foreign debts of the banks.

The following fluctuations in the foreign debts and assets of the banks took place in the different months of 1922.

Month	Assets Mill. mk.	Debts Mill. mk.	Net indebtedness Mill. mk.	Monthly movement. Mill. mk.
January	96.8	944.8	848.0	— 59.8
February	116.2	936.4	820.2	— 27.8
March	86.8	947.6	860.8	+ 40.6
April	103.6	1,034.6	931.0	+ 70.2
May	84.7	1,036.3	951.6	+ 20.6
June	81.8	999.9	918.1	— 33.5
July	115.1	1,001.4	886.3	— 31.8
August	107.4	988.4	881.0	— 5.8
September	119.9	998.5	878.6	— 2.4
October	92.1	1,086.1	994.0	+ 115.4
November	79.2	1,078.8	999.6	+ 5.6
December	72.2	971.8	899.6	— 100.0

The above figures show that the net indebtedness of the Joint Stock banks increased in March and May, in October and November, and decreased in the other months. The increase in the spring and that in the autumn were nevertheless of a different nature. As was mentioned above, the sale of Finnmarks, which undoubtedly caused the above rise of the net indebtedness, was due to the scarcity of foreign currency. The sales effected in the spring were probably also chiefly due to this reason. But in the autumn the cause was certainly another one; then more foreign currency than was needed was offered. The sale of Finnish currency was caused this time partly by the fact that Finnmarks were offered abroad by Finland so as to prevent too rapid an increase in the value

of the Finnmark, partly by the fact that considerable amounts of Finnish currency were bought abroad, partly for speculation and partly for subscribing to the Government loan of 1922 in Finnish currency. The decrease of the net indebtedness in December was caused to some extent by the fact that the Bank of Finland bought back Finnmarks from abroad in order to stabilize the value of the Finnmark.

At the end of the last 6 years the situation of the Joint Stock banks towards foreign countries was as follows:

Year 21/12	Assets Mill. mk.	Debts Mill. mk.	Net indebtedness Mill. mk.	Movement in the net indebted- ness. Mill. mk.
1917	57.9	75.6	17.7	+ 18.3
1918	60.6	158.7	98.1	+ 80.4
1919	108.9	561.3	452.4	+ 354.3
1920	54.6	795.9	741.3	+ 288.9
1921	86.8	994.6	907.8	+ 166.5
1922	72.2	971.8	899.6	— 8.2

As the above figures indicate, the net indebtedness decreased somewhat in 1922, viz., by 8.2 million marks, and was almost 900 million marks at the end of the year. If the foreign assets and debts of the Bank of Finland are taken into account, the net indebtedness to foreign countries of all the banks at the end of 1922 was only 220.7 million marks.

RESULTS FOR THE YEAR.

As no information, according to the general programme for the official bank-statistics,¹⁾ as to the Profit and Loss Accounts of the Joint Stock banks for 1922 is yet to hand at the moment of writing, only a few instances of the financial results of the banks in 1922 can be given in this connection.

According to their annual reports the results of four banks amounted altogether to a loss of 13.4 million marks, 8.2 million marks of this falling to the share of one of them alone. Besides this, there was one bank which received the aid

of another bank for settling its losses, and which wrote off its losses already at the end of the year, and the Profit and Loss Account of which formally balanced without any profit or loss. In fact, the loss probably amounted to about 2 million marks. The preceding year two banks suffered losses, the one (Privatbanken) 88.7 million marks and the other 25.3 million marks. These banks which suffered losses, were smaller banks. The losses were caused by too liberally granted credits during previous years and partly by guarantees in foreign currency. A drop in prices, — very slight in Finland during 1922, — had a very small part in the losses.

The 15 other banks made profits, altogether 126.7 million marks. The previous year 19 banks together had a profit of 112.1 million marks.

These banks had also naturally to undertake writings-off on credits granted and possibly also on account of losses caused by guarantees. But it is evident that the considerable writings-off in this respect have greatly strengthened the position of the banks.

The dividends paid by the banks in the last three years are given in the table below:

Dividends	Number of banks		
	1920	1921	1922
No dividends	1	6	5
3—5 %	3	—	4
6—7 ½	7	5	3
8—9	5	2	2
10—11	4	4	2
12—13	1	2	1
14—15	—	—	1
16—17	1	1	1
18—19	—	—	1
20—22	1	1	—
Total	23	21	20

These figures go to prove that the dividends paid out of the profits of 1922 are somewhat smaller than those paid in the previous year.

¹⁾ Since 1910 official bank statistics are published in Finland: VII. D. monthly statistics in Finnish and Swedish of the position of the banks at the end of each month; and VII. C. more extensive annual statistics of the position of the banks at the end of the year, annual results etc. Tables appended to the latter statistics are also provided with French wording. Both publications may be ordered from the Government Stationery Office in Helsingfors (Valtionuuvoston Julkaisuvirasto, Statsrådets Publikationsförärd). The price of the former publication is Fmk. 24: — post free for abroad, of the latter Fmk. 30: —. Single copies of the former may be obtained at a price of Fmk. 2: — each.

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