

BANK OF FINLAND

MONTHLY BULLETIN

No. 9

SEPTEMBER

1923

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The recent rise in the rates of exchange for foreign currency of about 3.0 % and the raising of the Bank rate from 8 to 9 % which followed shortly after, are the circumstances which at present attract most attention in regard to the position of the money market.

We have on previous occasions in our market reviews pointed out certain circumstances which compelled us to some extent to abandon the very bright hopes as to the economic position during the latter half of the year for which there was still cause in the spring. Among such circumstances we mentioned the reduction of foreigners' deposits (partly because they were utilised for payments for exported goods, partly for the reason that they were exchanged for foreign currency), the falling off in timber transactions, and the worse crop prospects. For all these reasons the Bank of Finland could only purchase small quantities of foreign currency during the latter part of the summer, whereas the demand continued lively. As the Bank of Finland's supplies of foreign currency thus decreased more rapidly than was desirable, the Bank raised the rates of exchange for foreign currency on September 10th. The dollar rate which had fluctuated since the beginning of June between 36:11 and 36:41, was 37:60 after the rise. Later, the rates of exchange declined slightly, so that, for instance, the dollar exchange from 11th to 18th September varied between 37:35 and

37:42. The level of the exchanges thus rose about 3.0—3.2 %.

As it was evident that foreign exchange was bought also for future requirements and that credit was demanded for this purpose, and as the situation on the money market in other respects, too, showed signs of tension, the Bank of Finland deemed it necessary to raise the discount rate from September 13th to 9 %, it having been reduced on October 17th, 1922, to 8 %.

In addition, a few figures may be given to illustrate the position of the money market. The total of deposits in the Joint Stock banks fell off considerably, viz., by 66.7 million marks or 1.4 %. It is a usual seasonal occurrence that deposits decrease during harvest time, but the reduction during August must be considered larger than usual. Loans increased to some extent, by 27.8 million marks, exclusively on loans and overdrafts. Bills, on the contrary, decreased. The indebtedness of the banks to foreign countries again decreased, this time by 23.4 millions. The reduction since the end of April amounts to 154.4 million marks.

With regard to the position of the Bank of Finland the supply of foreign currency arouses the greatest interest. As we have pointed out before, export firms accepted plentiful advances and loans abroad in the autumn of 1922, when the value of the Finnish mark was constantly rising. In this way payment for a great part of the exports for 1923 was received in advance

and the Bank of Finland's supply of foreign currency rose to over 1 milliard marks. But for this reason it was evident beforehand that the greater part of this supply of foreign currency would have to be applied during 1923 for paying for imports. This was actually the case. Since April the supply of foreign currency decreased and was at its lowest, viz., 347.6 million marks, at the end of August. In spite of the lively demand during the first two weeks in September, the supply could be kept up to about the same level and amounted to 348.7 millions on September 15th.

The note circulation which, if the monthly balances only are taken into account, had continuously decreased during several months, remained almost unchanged during August. In the preceding years the customary increase in the note circulation, brought about by harvest time, had set in already in August. During the first fortnight in September the note circulation decreased to 1,370.5 million marks on September 15th.

TRADE AND INDUSTRY.

As in the last two months, the trade balance of Finland in August was also very favourable. The value of exports was 193.7 million marks or 52.3 % more than the value of imports, i. e. the latter rose to 370.0 million marks and the value of exports to 563.7 millions. The exports for August are among the largest that have occurred since the war.

The quantity of sawn timber sold has, it is true, not increased much during the last few weeks, so that total sales by the middle of September scarcely exceeded 580,000 standards which is a little over $\frac{2}{3}$ of the year's production. The flatness of the market is probably due principally to the uncertain political situation in Europe, but partly, too, to a struggle over prices.

The frosts which we referred to in our last monthly review and the incessant rain have spoilt the crop prospects, as is seen by the particulars below. These particulars which are supplied by the local agricultural societies, are cal-

culated according to provinces in comparison to the size of the cultivated area and thus give an illustration of the crop prospects for the whole country. Of these figures 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crops, 1 failure of crops.

	Wheat	Rye	Barley	Oats	Potatoes	Hay
15/6 1923	4.8	4.6	4.9	5.0	4.8	5.3
15/7 "	5.7	5.5	5.2	5.2	4.9	5.8
15/8 "	5.9	5.7	5.2	5.5	5.1	6.1
15/9 "	5.4	5.0	4.0	4.1	4.4	6.1
15/9 1922	5.6	4.6	5.7	6.3	5.1	7.1

The above figures show that in spite of the destructive frost in Northern and Eastern Finland, a medium crop of wheat and rye is arrived at, if the whole country be taken into account. This is partly due to the fact that the crops in Southern and Western Finland have proved above medium, partly to the cultivated areas in the districts affected by frost being so small that the poor crop in those districts does not affect the average for the whole country much. This is of great importance for the country's balance of payment, as by this means the importation of grain for human consumption should not increase to any great extent.

The crops of barley and oats, according to the prospects on September 15th, are likely to be below medium, especially as it looked as if the oats would not have time to ripen. But as these kinds of grain are used mainly for cattle food, and as oats, even if unripe, are suited to this purpose, in this respect, too, no great increase in imports should occur. Besides, the hay crop which has proved above the average, compensates in part the shortage of other fodder.

It may further be mentioned that the very fine weather which has continued since the middle of September has greatly improved the chances of the oats ripening in time even on unfavourable soil.

THE LABOUR MARKET.

Labour conditions continue in all respects good and peaceful.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

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

II. FOREIGN TRADE.

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

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

III. TRAFFIC.

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

IV. LABOUR MARKET.

29. Number of unemployed.

V. LEVEL OF PRICES.

30. Index number of cost of living.

ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

1921. No 1—9. The regular steamship lines of Finland.
- " " 10. Finnish Government obligations held by the Bank of Finland.
- " " 11. Amendment of the provisions affecting the Bank of Finland's note issue.
- " " 12. Finland's foreign trade.
- " " " Bank of Finland's balance sheet, Dec. 31st, 1921.
1922. " 1. The purchasing-power parity of the Finnish mark and the exchange rates.
- " " 2. Finnish Government finances.
- " " 3. The railways of Finland.
- " " 4. Commercial Banks in Finland in 1921.
- " " 5. The forests and forestry of Finland.
- " " 6. Water power of Finland.
- " " 7. The mercantile marine of Finland.
- " " 8. Banks and banking in Finland. Lists of banks and banking places in Finland.
- " " 9. The Finnish State forests.

1922. No 10. The new Government loan.
- " " " The population of Finland.
- " " 11—12. Finnish Currency during 1922.
1922. " 1. Finnish Public Finances.
- " " " Results of the Bank of Finland for 1922.
- " " 2. The funding of Finland's debt to U.S.A.
- " " " The Foreign Trade of Finland during 1922.
- " " 3. Finland's foreign debts at the end of 1922.
- " " " The State Railways of Finland in 1922.
- " " 4. Agriculture in Finland.
- " " " Agricultural credit institutions in Finland.
- " " 5. Joint Stock banks in Finland in 1922.
- " " 6. Land Reform in Finland.
- " " 7. The Industry of Finland.
- " " " The Finnish Government Accounts for 1922.
- " " 8. Electrification of the country districts in Finland.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1922	1923			
	Mill. Fmk	Mill. Fmk			
	15/9	23/8	31/8	9/9	15/9
ASSETS.					
I. Gold Reserve ¹⁾	42.6	42.7	42.7	42.7	42.7
Foreign Correspondents	236.1	371.3	347.6	457.0	348.7
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	8.3	6.9	6.9	6.9	6.9
Foreign Bank Notes and Coupons	1.3	0.5	0.6	0.5	0.5
» Bills	24.3	8.4	10.0	8.1	8.1
Finnish State Bonds in Finnish Currency	515.6	504.5	504.5	504.5	504.5
» Treasury Bills	171.7	60.0	60.0	60.0	60.0
Inland Bills	727.6	758.8	792.6	696.6	785.3
III. Foreign Bills ²⁾	—	41.7	41.7	41.7	39.2
Inland Bills ²⁾	—	35.9	35.9	35.8	35.8
Loans on Security	53.2	55.9	55.6	55.6	55.6
Advances on Current Accounts	1.1	4.9	5.4	6.4	2.4
Bank Premises and Furniture	6.3	12.1	12.1	12.1	12.1
Sundry Assets	68.2	43.9	51.0	55.0	53.0
Total	1 856.8	1 948.0	1 967.1	1 983.4	1 955.3
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 362.8	1 348.3	1 389.7	1 389.3	1 370.5
Drafts outstanding	2.4	3.6	5.7	2.4	4.7
Balance of Current Accounts due to Government	39.6	237.2	242.1	265.5	260.2
» » » » » » Others	121.7	73.3	45.0	46.9	35.9
Foreign Correspondents	15.4	38.1	36.8	36.3	38.2
Sundry Accounts	36.2	12.1	10.9	5.7	6.4
Government's Long-term Deposits	—	30.0	30.0	30.0	30.0
Earnings less Expenses	63.2	9.9	11.4	11.8	13.9
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	6.0	12.0	12.0	12.0	12.0
Profits at disposal	59.5	33.5	33.5	33.5	33.5
Total	1 856.8	1 948.0	1 967.1	1 983.4	1 955.3

¹⁾ Nominal value. Calculated at the dollar rate on Sept. 15, 1923 251.6 mill. marks.

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

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1922	1923			
	15/9	23/8	31/8	9/9	15/9
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	278.7	414.0	390.3	499.7	391.4
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 560.0
Total	1 778.7	1 914.0	1 890.3	1 999.7	1 891.4
Less Insufficient Supplementary Cover ¹⁾	50.6	160.4	124.9	222.9	134.2
Right to Issue Notes	1 728.1	1 753.6	1 765.4	1 776.8	1 757.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 362.8	1 348.3	1 389.7	1 389.3	1 370.5
Other Liabilities payable on demand	215.3	364.3	340.5	356.8	345.4
Undrawn Amount of Advances on Current Accounts	4.6	5.8	5.2	4.3	8.3
Total	1 582.7	1 718.4	1 735.4	1 750.4	1 724.2
NOTE RESERVE	145.4	35.2	30.0	26.4	33.0
Total	1 728.1	1 753.6	1 765.4	1 776.8	1 757.2

¹⁾ Difference between 1 500 million marks, being the maximum of the Bank's fiduciary note issue, and assets (above under group II) serving as supplementary cover for the note issue (see note 3 to table 4).

Bank Rate since Sept. 13, 1923 9%.

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	156.5	161.5	803.1	+ 43.0	Febr.
March	116.0	1 476.0	1 441.2	1 555.1	+ 42.2	53.6	88.0	155.6	813.0	+ 9.9	March
April	110.6	1 451.4	1 415.4	1 490.8	— 64.3	49.6	63.6	185.0	769.6	+ 43.4	April
May	118.2	1 404.9	1 400.0	1 439.7	— 51.1	48.5	108.4	153.2	709.6	— 60.0	May
June	114.9	1 398.6	1 373.1	1 436.3	— 3.4	48.7	115.2	79.8	567.3	— 142.3	June
July	109.9	1 357.7	1 340.4	1 388.9	— 47.4	52.1	135.1	97.5	449.3	— 118.0	July
Aug.	109.4	1 379.1	1 356.4	1 389.7	+ 0.8	51.9	125.7	106.1	347.6	— 101.7	Aug.
Sept.	112.0	1 415.7	1 397.2			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 ²⁾	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	120.8	264.2	731.6	705.0	+ 103.4	22.2	99.3	179.7	321.4	— 100.7	March
April	121.5	254.4	716.8	694.9	— 10.1	23.0	101.5	184.3	332.7	+ 11.3	April
May	126.4	319.5	774.0	706.9	+ 12.0	18.6	73.6	163.0	322.6	— 10.1	May
June	119.6	338.1	822.1	808.5	+ 101.6	26.2	67.2	135.3	236.2	— 86.4	June
July	113.4	348.8	798.7	829.5	+ 21.0	32.8	57.2	176.7	208.4	— 27.8	July
Aug.	108.9	380.2	811.5	889.5	+ 60.0	37.7	36.2	180.6	154.8	— 53.6	Aug.
Sept.	104.5	434.1	879.7			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 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	3.6	69.5	47.0	151.8	— 2.3	Febr.
March	17.7	10.5	—	345.0	+ 127.7	4.3	34.7	60.3	— 91.5	— 91.5	March
April	20.1	21.0	—	313.2	— 31.8	3.6	59.7	51.9	125.6	+ 65.3	April
May	22.5	2.8	33.1	313.2	— 31.8	3.6	49.7	69.1	107.6	— 18.0	May
June	17.7	75.5	28.8	320.2	+ 7.0	3.4	60.1	73.4	85.7	— 21.9	June
July	18.2	19.3	13.3	291.4	— 28.8	4.4	64.8	60.5	76.9	— 8.8	July
Aug.	19.0	32.5	22.0	236.0	— 55.4	5.2	78.8	69.3	45.0	— 31.9	Aug.
Sept.	18.1	48.5	9.0	242.1	+ 6.1	4.6	49.2	60.9			Sept.
Oct.	17.9	17.5	26.5			4.8	42.8	85.0			Oct.
Nov.	27.3	55.9	255.8			4.7	63.5	202.0			Nov.
Dec.	23.1	106.1	349.2			4.3	51.3	167.7			Dec.
Dec.	20.7	128.6	239.3			5.7	57.9	110.6			Dec.

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

6. — BANK OF FINLAND. CLEARING.

Month	Total				Details for 1923				Month
	1922 ¹⁾		1923 ²⁾		Bank-Post-Bills		Cheques		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk		Mill. Fmk		Mill. Fmk	
January	37 649	638.5	83 621	1 318.2	71 942	589.7	11 679	728.5	January
February	34 772	686.6	72 910	1 254.6	61 545	524.2	11 365	730.4	February
March	42 194	728.3	97 213	1 621.0	82 583	629.7	14 630	991.3	March
April	40 301	726.4	85 177	1 350.0	72 507	582.9	12 670	767.1	April
May	43 914	800.0	90 090	1 348.3	75 452	570.6	14 638	777.7	May
June	41 199	780.7	87 595	1 368.3	72 701	549.3	14 894	819.0	June
July	42 578	740.0	87 076	1 281.2	73 153	529.2	13 923	752.0	July
August	39 858	805.5	84 132	1 210.4	69 643	499.3	14 489	711.1	August
September	42 615	853.0							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	10 916.8							Total
Jan.-Aug.	322 465	5 906.0	687 814	10 752.0	579 526	4 474.9	108 288	6 277.1	Jan.-Aug.

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

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

Month	London	Paris	Brussels	Berlin	Amster- dam	Basle	Stock- holm	Chris- tiana.	Copen- hagen	New York	Prague	Reval	Rome	Month
Par. 1920	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	105:01	100: —	100: —	Par. 1920
Dec. 1921	145: 36	247: 56	262: 08	57: 92	1 286: 76	646: 36	812: 24	609: 36	614: 52	41: 67	—	—	—	Dec. 1921
Dec. 1922	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	—	—	Dec. 1922
Aug. 1923	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. 1923
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	731: 04	38: 27	114:21	11: 30	—	Febr.
March	171: 18	229: 64	199: 56	—: 18	1 440: 48	678: 56	969: 68	662: 84	700: 40	36: 45	109:48	10: 77	—	March
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110:71	10: 83	—	April
May	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109:25	10: 73	—	May
June	167: 02	229: 32	196: 64	—: 04	1 418: 72	650: 36	961: 24	602: 92	651: 40	36: 19	109:52	10: 77	171:48	June
July	166: 08	214: 15	178: 19	—: 01	1 422: 58	636: 42	961: 21	587: 77	636: 04	36: 25	110:04	10: 55	159:—	July
Aug.	164: 95	204: 89	164: 93	—: 16	1 423: 59	653: 67	962: 67	589: 52	667: 96	36: 16	107:63	10: 54	158:04	Aug.

¹⁾ From August 1923 rates on Berlin are per 1 million Rmk.

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	1 177.5	601.6	2 932.3	3 422.8	657.4	3 923.1	4 600.3	— 34.4	+ 89.4	June
July	55.6	1 008.3	1 136.1	609.7	3 001.4	3 518.0	665.3	4 009.7	4 654.1	+ 86.6	+ 53.8	July
Aug.	55.7	1 043.0	1 112.9	613.3	2 984.8	3 541.3	669.0	4 027.8	4 654.2	+ 18.1	+ 0.1	Aug.
Sept.	57.7	1 035.7	1 062.4	615.8	2 972.7	3 525.1	673.5	4 008.4	4 587.5	— 19.4	— 66.7	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.
	54.6	1 022.2		619.2	3 113.7		673.8	4 135.9		+ 19.5		

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]	[1 584.8]		[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	2 169.3	478.5	4 266.5	4 506.5	779.9	6 100.7	6 675.8	+ 49.6	+ 117.3	May
June	297.1	1 847.3	2 193.4	474.9	4 290.2	4 508.0	772.0	6 137.5	6 701.4	+ 36.8	+ 25.6	June
July	289.0	1 833.6	2 162.6	470.1	4 268.1	4 582.4	759.1	6 101.7	6 745.0	- 35.8	+ 43.6	July
Aug.	281.8	1 848.1	2 134.0	472.3	4 253.9	4 638.8	753.6	6 102.0	6 772.8	+ 0.3	+ 27.8	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		469.3	4 240.6		743.4	6 145.9		+ 41.0		Dec.

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Debts ²⁾ Mill. Fmk			Net Claims (+) and Net Debts (-) Mill. Fmk			Monthly Movement of Net Debts		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
	[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	75.2	27.7	1 036.3	1 102.2	- 0.2	- 951.6	- 1 027.0	+ 20.6	- 0.2	May
June	32.2	81.8	75.3	26.0	999.9	1 011.4	+ 6.2	- 918.1	- 936.1	- 33.5	- 90.9	June
July	40.9	115.1	86.8	19.7	1 001.4	983.0	+ 21.2	- 886.3	- 896.2	- 31.8	- 39.9	July
Aug.	50.5	107.4	79.0	16.1	988.4	951.8	+ 34.4	- 881.0	- 872.8	- 5.3	- 23.4	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	40	959	392	422	436	2.8	3.3	4.9	3.9	January	
February	.	.	1 349.2*	62	33	35	762	299	398	326	2.1	4.0	2.7	3.9	February	
March	1 057.7	1 241.5	1 372.7*	62	37	44	957	385	364	353	1.1	4.2	2.5	3.3	March	
April	.	.	1 391.2*	75	34	34	881	266	313	301	1.2	3.0	2.8	3.6	April	
May	.	.	1 399.9*	70	33	41*	861	267	370	306	1.0	4.0	3.6	2.0	May	
June	1 092.5	1 266.4	1 401.2*	53	28	29*	807	279	345	408	0.8	2.2	2.7	2.3	June	
July	.	.	1 409.9*	51	27		820	239	363	486	0.8	2.3	2.3	3.1	July	
August	.	.	1 410.3*	62	17		799	222	299	422*	1.0	4.4	1.6	3.6*	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		0.8	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.-Aug.				502	248		6 846	2 349	2 874		3 038*	10.8	27.4	23.1	25.7*	Jan.-Aug.

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

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

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

* Preliminary figures subject to minor alterations.

12. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total			Details for 1923 Mill. Fmk				Month
	Mill. Fmk			Shares			Bonds	
	1921	1922	1923	Bank	Industrial	Miscellaneous		
January	33.5	12.1	14.1	10.1	3.0	0.9	0.1	January
February	26.7	13.1	12.2	5.6	4.5	1.5	0.6	February
March	26.2	10.5	14.9	8.4	4.7	0.8	1.0	March
April	16.2	10.8	13.6	5.7	5.8	0.9	1.2	April
May	13.6	17.3	11.8	7.7	3.4	0.5	0.2	May
June	9.8	6.5	7.2	5.1	1.7	0.2	0.2	June
July	7.6	3.9	7.8	5.0	2.2	0.3	0.3	July
August	11.8	6.9	8.6	5.0	1.9	0.6	1.1	August
September	18.4	11.8						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.-Aug.	145.4	81.1	90.2	52.6	27.2	5.7	4.7	Jan.-Aug.

According to figures supplied by the Stock Exchange Committee.

13. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1920	.	.	.	.	.	.	.	.	.	.	175	173	1920
1921	178	160	150	145	148	141	145	147	138	130	129	127	1921
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149					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			Internal			Total				End of Month	
	Mill. Fmk			Mill. Fmk			Mill. Fmk			Monthly Movement		
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total			
1920												1920
August	321.7	145.1	466.8	876.5	628.2	1504.7	1198.2	773.3	1971.5	+ 17.7	August	
1921												1921
August	553.1	149.2	702.3	954.9	334.2	1289.1	1508.0	483.4	1991.4	- 24.9	August	
1922												1922
August	534.5	156.1	690.6	954.8	181.3	1136.1	1489.3	337.4	1826.7	- 9.4	August	
September	534.3	156.1	690.4	954.9	172.1	1127.0	1489.2	328.2	1817.4	- 9.3	September	
October	562.5	156.1	718.6	953.8	172.1	1125.9	1516.3	328.2	1844.5	+ 27.1	October	
November	622.0	156.1	778.1	956.2	103.0	1059.2	1578.2	259.1	1837.3	- 7.2	November	
December	659.8	167.1	826.9	956.0	95.0	1051.0	1615.8	262.1	1877.9	+ 40.6	December	
1923												1923
January	659.8	167.1	826.9	956.0	85.2	1041.2	1615.8	252.3	1868.1	- 9.8	January	
February	659.8	167.1	826.9	956.0	84.5	1040.5	1615.8	251.6	1867.4	- 0.7	February	
March	666.6	167.1	833.7	956.0	83.7	1039.7	1622.6	250.7	1873.4	+ 6.0	March	
April	666.7	167.1	833.8	956.0	84.0	1040.0	1622.7	251.1	1873.8	+ 0.4	April	
May	666.3	167.1	833.4	956.0	84.0	1040.0	1622.3	251.1	1873.4	- 0.4	May	
June	665.8	167.1	832.9	956.0	84.0	1040.0	1621.8	251.1	1872.9	- 0.5	June	
July	665.8	167.1	832.9	954.8	84.0	1038.8	1620.6	251.1	1871.7	- 1.2	July	
August	664.9	167.1	832.0	954.8	84.0	1038.8	1619.7	251.1	1870.8	- 0.9	August	
	Mill. Dollars			Mill. Dollars			Mill. Dollars					
August ¹⁾	44.1	5.7 ²⁾	49.8	26.4	2.3	28.7	70.5	8.0	78.5 ³⁾	.	August	

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

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

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

15. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1923								1923
January	70 073*	1 191*	21*	73*	426*	10 062*	1 142*	January
February	60 162*	863*	36*	50*	299*	13 532*	2 463*	February
March	70 384*	840*	1 366*	56*	250*	12 193*	2 266*	March
April	82 748*	1 245*	90*	88*	640*	12 709*	1 476*	April
May	106 090*	1 716*	322*	239*	1 823*	12 803*	1 416*	May
June	92 499*	3 978*	1 889*	447*	2 930*	13 252*	1 121*	June
July	87 086*	5 474*	2 429*	488*	3 039*	14 904*	1 314*	July
August	83 503*	4 795*	2 447*	422*	2 315*	12 172*	1 739*	August
September								September
October								October
November								November
December								December
Jan.-Aug. 1923	652 545	20 102	8 600	1 863	11 722	101 632	12 937	Jan.-Aug. 1923
„ 1922	450 929	18 940	15 708	1 614	11 860	77 630	9 965	„ 1922
„ 1921	332 637	13 779	37 963	971	3 556	82 161	—	„ 1921
„ 1920	176 563	24 420	43 309	1 322	3 798	95 080	—	„ 1920
1923 Budget Estimate	720 000	23 000	5 000	2 000	14 000	120 000	14 000	1923 Budget Estimate

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

16. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	29.9	146.1	306.2*	13.0	146.2	199.1*	—16.9	+ 0.1	—107.1*	January
February	26.6	116.6	261.5*	14.2	116.3	150.4*	—12.4	— 0.3	—111.1*	February
March	30.0	225.7	311.1*	13.6	200.3	154.4*	—16.4	— 25.4	—156.7*	March
April	32.3	322.3	368.0*	17.3	256.0	195.5*	—15.0	— 66.3	—172.5*	April
May	52.6	456.4	460.2*	36.6	333.3	247.5*	—16.0	—123.1	—212.7*	May
June	43.0	426.4	421.4*	49.1	532.3	529.9*	+ 6.1	+105.9	+108.6*	June
July	43.5	319.9	392.3*	56.6	623.5	657.3*	+13.1	+303.6	+265.0*	July
August	40.3	399.8	370.0*	52.1	600.0	563.7*	+11.8	+200.2	+193.7*	August
September	51.8	360.6		50.3	511.0		— 1.5	+150.2		September
October	61.4	365.0		42.9	479.2		—18.5	+114.2		October
November	48.4	392.5		32.3	391.1		—16.1	— 1.4		November
December	35.6	438.4		26.8	278.4		— 8.8	—160.0		December
Total	495.4	3 969.9		404.8	4 467.6		—90.6	+ 497.7		Total
Jan.-Aug.	298.2	2 413.2	2 890.7*	252.5	2 807.9	2 697.8*	—45.7	+ 394.7	—192.9*	Jan.-Aug.

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

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

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

* Preliminary figures subject to minor alterations.

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

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Aug.	July	Aug.	Jan.—Aug.			Aug.	July	Aug.	Jan.—Aug.		
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923
1	Live animals	0.0	1.4	2.0	0.2	0.1	5.8	1.8	0.2	0.4	16.9	6.6	1.6
2	Food obtained from animals	8.6	5.8	8.5	54.8	46.0	69.9	49.3	16.7	29.1	232.8	325.7	204.4
3	Cereals and their products	71.7	65.9	48.8	427.4	431.6	436.0	0.6	0.5	0.4	1.6	7.3	4.2
4	Fodder and seed	2.3	4.3	5.7	30.4	34.1	62.1	0.3	—	0.0	2.3	5.8	6.5
5	Fruit, vegetables, live plants, etc.	4.3	5.0	4.7	39.4	44.6	53.2	0.3	0.0	0.0	1.5	1.3	0.3
6	Colonial produce and spices	56.8	54.6	43.1	475.8	315.9	357.6	1.0	0.2	0.2	2.5	2.6	1.1
7	Preserves, in hermetically sealed packages	0.1	0.2	0.1	0.9	0.8	1.8	0.4	0.2	0.3	0.0	1.4	2.8
8	Beverages	0.3	0.3	0.1	1.5	3.9	3.8	0.0	—	—	0.0	0.0	0.0
9	Spinning materials	24.0	14.3	25.8	135.5	209.1	178.6	0.0	0.0	0.0	0.0	0.3	0.2
10	Yarns and ropes	9.6	7.7	11.0	43.9	63.5	72.6	0.1	0.0	0.0	0.4	0.5	0.4
11	Cloth	30.1	19.7	34.9	146.1	180.6	255.6	1.2	0.1	0.6	3.9	10.7	2.2
12	Diverse textile products ..	13.2	13.8	14.5	83.5	87.6	133.8	0.1	0.0	0.0	0.6	1.9	0.3
13	Timber and wooden articles	1.3	1.4	1.1	8.2	7.5	11.4	382.0	510.2	424.3	565.0	1 359.6	1 505.8
14	Bark, cane, branches or twigs, and articles made from same	0.8	3.3	1.0	3.6	12.1	15.0	0.3	0.3	0.2	0.6	1.1	1.4
15	Board, cardboard and paper and articles made from same	1.0	1.3	2.1	3.9	5.1	10.4	135.4	111.6	95.7	519.7	949.5	838.4
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned, and articles made from same	0.9	1.4	1.5	8.2	6.7	10.9	0.2	0.0	0.1	0.9	1.5	1.0
17	Hides and skins, leather- goods, furs, etc.	14.0	14.4	19.1	52.4	94.2	134.6	8.3	7.2	4.4	21.7	41.6	54.6
18	Metals and metal goods ..	42.2	50.2	40.5	219.7	235.0	312.0	1.4	0.3	1.2	10.6	7.3	5.2
19	Machinery and apparatus ..	28.0	34.7	21.5	183.6	129.3	187.7	0.9	0.3	0.8	5.1	5.6	5.3
20	Means of transport	4.1	13.9	3.7	43.5	38.7	77.5	5.4	0.0	0.0	5.8	7.8	0.4
21	Musical instruments, instru- ments, clocks and watches	2.0	4.0	3.0	14.1	12.5	27.1	0.0	—	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	21.7	30.9	20.3	42.1	79.8	121.8	1.7	1.7	1.2	8.2	8.9	7.4
23	Asphalt, tar, resins, rub- ber and products made from same	6.6	5.4	5.8	34.9	51.2	55.3	1.3	0.5	0.7	6.8	8.4	4.6
24	Oils, fats and waxes, and products of same	29.2	11.4	28.3	81.4	115.7	108.8	0.1	0.1	0.0	1.4	0.4	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.4	0.5	0.4	2.7	3.6	3.8	0.1	0.1	0.1	1.6	3.2	3.0
26	Colours and dyes	5.2	3.2	3.5	26.3	35.6	37.7	0.0	0.0	0.0	0.1	0.4	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	1.2	1.1	1.4	2.9	2.7	5.5	1.4	2.4	1.0	12.2	20.6	19.1
28	Chemical elements and combinations thereof and drugs	9.8	13.6	9.2	34.3	72.5	78.1	1.6	0.3	0.2	1.7	2.5	4.8
29	Fertilizers	6.8	5.1	5.1	23.2	67.1	30.2	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	1.8	2.2	2.0	10.7	12.6	19.5	0.2	0.2	0.1	1.7	3.1	2.4
31	Articles not specified else- where	1.8	1.3	1.3	13.7	13.5	12.7	0.7	0.1	0.1	1.9	1.2	0.5
	Total	399.8	392.3	370.0	2 248.8	2 413.2	2 890.8	596.1	653.7	561.1	1 427.5	2 786.8	2 678.2
	Re-exports	—	—	—	—	—	—	3.9	3.3	2.6	20.2	21.0	19.6
	Total	399.8	392.3	370.0	2 248.8	2 413.2	2 890.8	600.0	657.0	563.7	1 447.7	2 807.8	2 697.8

18. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	903.3	1 278.7	2 492.7*	7 844.3	101.8	825.5*	69.7	—	—	January
February	974.5	2 402.7	8 928.4*	8 619.6	195.4	288.4*	12.4	19.8	98.5*	February
March	1 391.5	7 669.3	11 528.5*	9 524.5	1 299.2	362.8*	10.5	19.8	—	March
April	906.6	5 100.0	12 570.6*	5 218.6	1 576.0	269.8*	23.0	2.2	12.8*	April
May	6 902.8	11 494.7	7 424.8*	22 320.0	1 826.8	476.5*	51.5	14.5	0.0*	May
June	3 696.8	7 519.3	17 123.2*	16 083.5	2 155.6	1 740.1*	22.2	2.4	24.7*	June
July	5 981.5	3 629.8	18 763.4*	14 597.3	755.2	1 485.4*	0.3	3.2	0.1*	July
August	4 769.6	12 460.6	16 338.4*	12 149.3	969.5	1 295.9*	24.3	104.3	0.3*	August
September	13 264.9	7 175.5	—	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.-Aug.	25 526.5	51 555.1	95 170.0*	96 357.1	8 879.5	6 744.4*	213.9	166.2	136.4*	Jan.-Aug.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	8 858.2	2 582.4	6 205.1*	16.7	119.2	634.0*	579.2	30.6	138.3*	January
February	5 904.9	2 990.1	6 301.2*	53.7	299.0	976.9*	423.3	10.0	84.6*	February
March	5 799.8	4 508.0	6 603.5*	20.9	774.7	917.0*	658.3	70.5	131.6*	March
April	5 950.5	6 020.2	9 600.8*	77.5	810.2	759.8*	562.8	48.7	213.0*	April
May	14 905.8	9 046.7	10 910.0*	2 856.5	1 188.5	1 662.3*	796.5	115.1	662.8*	May
June	10 647.2	9 869.8	10 099.8*	1 636.4	2 369.4	3 715.8*	1 053.2	165.6	1 177.9*	June
July	10 108.0	4 893.8	7 576.2*	2 895.2	1 548.5	1 880.0*	589.3	159.5	729.5*	July
August	6 870.2	6 292.4	5 802.9*	1 161.2	1 751.1	774.5*	370.8	353.2	630.8*	August
September	8 862.9	5 587.6	—	1 315.5	835.1	—	428.5	263.1	—	September
October	16 015.3	5 979.4	—	2 060.6	844.5	—	799.4	605.7	—	October
November	15 444.7	7 443.3	—	185.9	976.6	—	754.8	386.6	—	November
December	9 034.3	14 385.8	—	136.4	1 383.3	—	386.9	433.8	—	December
Total	118 401.8	79 599.5	—	12 416.5	12 900.1	—	7 403.0	2 642.4	—	Total
Jan.-Aug.	69 044.6	46 203.4	63 099.5*	8 718.1	8 860.6	11 320.3*	5 033.4	953.2	3 768.5*	Jan.-Aug.

Month	Coffee Tons			Sugar (Refined and Unrefined) Tons			Raw Tobacco Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	623.9	849.9	1 679.6*	3 659.9	214.6	1 021.8*	326.4	124.8	245.9*	January
February	745.4	739.3	1 307.5*	3 702.2	118.3	417.4*	324.3	137.0	226.0*	February
March	510.7	915.6	1 366.4*	3 250.1	1 080.6	1 888.8*	284.7	136.0	226.7*	March
April	719.4	1 977.7	1 337.3*	3 777.2	2 531.5	2 293.0*	353.7	131.6	225.7*	April
May	1 812.4	1 534.2	1 391.2*	3 835.0	4 355.4	8 373.0*	297.2	167.2	262.1*	May
June	1 300.0	1 407.8	1 326.3*	3 502.3	6 551.5	3 076.6*	260.1	154.5	258.0*	June
July	808.8	941.9	968.0*	3 031.3	5 046.1	5 936.3*	315.7	135.6	165.9*	July
August	946.5	1 198.0	1 119.2*	3 740.7	5 825.5	3 394.1*	320.7	226.5	299.7*	August
September	1 494.4	1 141.9	—	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.-Aug.	7 467.1	9 564.4	10 495.5*	28 498.7	25 723.5	26 401.0*	2 482.8	1 213.2	1 910.0*	Jan.-Aug.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Ollcakes Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	1 153.1	188.2	964.4*	66.3	80.6	104.3*	536.6	—	1 893.9*	January
February	659.9	192.5	584.8*	80.9	117.1	173.3*	508.5	302.1	2 087.3*	February
March	668.4	1 045.6	510.6*	79.1	72.8	95.8*	707.2	9.8	1 053.5*	March
April	561.5	494.3	288.4*	86.6	277.2	155.0*	423.3	151.9	1 084.5*	April
May	998.1	778.1	503.3*	39.5	236.3	134.0*	317.0	2 171.1	1 865.2*	May
June	541.5	631.7	238.1*	37.1	190.8	104.0*	284.6	250.5	608.1*	June
July	709.4	506.6	366.6*	57.8	184.2	35.2*	421.1	9.7	122.5*	July
August	700.2	550.1	780.4*	61.8	103.4	78.1*	1 274.1	28.1	753.6*	August
September	214.2	422.3		118.4	96.9		1 940.0	913.4		September
October	557.0	681.8		81.8	137.8		2 024.1	1 531.1		October
November	842.9	1 145.1		103.3	177.4		1 698.2	295.3		November
December	847.9	880.7		53.8	107.0		1 447.0	1 461.5		December
Total	8 454.1	7 517.0		866.4	1 781.5		11 581.7	7 124.5		Total
Jan.-Aug.	5 992.1	4 387.1	4 236.6*	509.1	1 262.4	879.7*	4 472.4	2 923.2	9 468.6*	Jan.-Aug.

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	3 232.2	11 287.8*	616.8	4.0	30.2*	January
February	371.3	191.1	738.2*	2 016.6	2 794.9	3 216.3*	610.7	0.0	—	February
March	336.4	354.8	578.4*	1 255.0	2 448.5	4 724.3*	188.0	107.7	129.4*	March
April	539.5	479.2	592.0*	15 108.4	1 350.2	11 101.6*	26.8	62.8	4.7*	April
May	753.1	683.6	639.6*	81 395.7	28 734.3	40 885.5*	61.6	267.3	5 640.4*	May
June	586.6	621.1	952.8*	76 753.2	21 359.9	56 666.0*	1 764.6	175.1	418.2*	June
July	420.0	293.1	559.1*	78 673.8	21 745.9	64 639.9*	7 914.6	7 908.2	1 608.8*	July
August	694.2	417.7	642.1*	73 848.4	37 790.4	58 320.2*	9 699.6	5 760.4	12 595.6*	August
September	416.8	344.3		99 646.1	18 619.0		7 334.4	2.9		September
October	440.2	564.7		67 200.5	28 915.9		4 020.4	1 522.8		October
November	390.8	728.1		43 533.0	48 651.8		3 373.8	896.6		November
December	336.2	542.7		37 771.4	27 403.8		460.0	3 912.2		December
Total	5 843.6	5 505.8		585 613.7	243 096.3		36 071.3	20 620.0		Total
Jan.-Aug.	4 259.8	3 326.0	5 166.5*	337 462.7	119 506.3	250 841.6*	20 882.7	14 285.5	20 427.3*	Jan.-Aug.

19. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	244.6	517.2	169.5*	864.3	385.4	537.6*	34.7	190.4	215.6*	January
February	203.6	491.1	172.0*	891.9	427.4	527.1*	115.2	220.5	102.0*	February
March	116.0	329.3	195.3*	1 025.0	651.5	775.4*	57.3	328.7	49.5*	March
April	73.8	337.8	78.2*	1 776.8	1 056.7	944.1*	95.1	321.9	70.0*	April
May	80.8	191.6	139.3*	1 297.1	736.9	848.7*	67.9	252.2	59.7*	May
June	75.2	169.4	80.9*	1 396.8	786.9	549.8*	51.5	161.7	56.2*	June
July	71.1	58.7	100.8*	1 530.6	1 091.1	474.1*	29.1	199.2	63.1*	July
August	113.0	184.5	146.9*	797.8	972.7	880.2*	117.0	193.3	95.1*	August
September	169.7	253.7		706.9	678.9		173.3	229.2		September
October	299.7	247.4		813.8	666.6		173.0	194.5		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.-Aug.	978.1	2 279.6	1 082.9*	9 580.3	6 108.6	5 537.0*	567.8	1 867.9	711.2*	Jan.-Aug.

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	317.0	86.1	77.5*	3.0	7.8	3.1*	77.8	14.4	15.6*	January
February	393.4	77.5	184.9*	5.1	0.8	8.8*	73.7	9.7	9.7*	February
March	303.1	109.0	151.1*	4.2	5.7	0.3*	57.3	27.8	15.2*	March
April	441.6	71.0	109.3*	24.0	7.1	22.1*	74.6	57.5	12.3*	April
May	298.7	9.5	265.7*	307.7	61.9	72.1*	80.1	47.3	14.2*	May
June	185.4	1.1	149.0*	487.6	237.1	465.2*	111.8	47.4	18.2*	June
July	230.3	40.4	240.6*	610.0	397.4	630.7*	123.3	59.0	17.3*	July
August	185.7	199.1	128.1*	721.8	475.0	723.0*	128.5	115.1	12.1*	August
September	343.5	212.8		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.-Aug.	2 355.2	593.7	1 306.2*	2 163.4	1 192.8	1 925.3*	727.1	378.2	114.6*	Jan.-Aug.

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1922	1923	1921 ¹⁾	1922	1923	1913	1922	1923	
January	2.8	6.4	2.8*	358.7	1 017.7	2 274.0*	30.5	166.8	251.1*	January
February	0.0	0.2	0.4*	461.6	537.3	1 749.3*	—	60.3	104.5*	February
March	0.2	0.6	1.0*	126.6	1 109.6	2 371.8*	—	47.3	298.9*	March
April	3.0	0.3	0.6*	1 342.7	2 452.8	2 376.5*	—	316.3	221.6*	April
May	73.8	41.8	30.9*	255.2	1 685.7	1 365.5*	—	324.7	231.8*	May
June	137.0	140.0	146.1*	1 169.7	1 381.1	1 591.6*	1.0	293.4	302.0*	June
July	161.8	182.9	172.5*	844.0	1 384.2	3 004.2*	—	94.0	211.2*	July
August	144.7	142.8	130.9*	229.0	1 701.8	2 533.2*	—	110.0	94.5*	August
September	139.7	105.6		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.-Aug.	523.3	515.0	484.2*	4 787.5	11 270.2	17 266.1*	31.5	1 412.8	1 715.6*	Jan.-Aug.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	847.8	449.6	473.6*	1 227.4	2 880.8	3 591.1*	2 867.5	5 071.1	22 010.7*	January
February	989.2	160.1	448.4*	1 262.7	2 203.6	2 077.9*	4 534.1	6 266.9	14 931.8*	February
March	1 030.4	682.0	619.8*	1 987.3	1 413.5	3 031.4*	2 071.5	12 590.7	11 841.2*	March
April	885.2	693.5	700.6*	1 888.4	2 361.6	3 001.7*	4 250.1	18 689.7	23 559.5*	April
May	1 130.2	388.9	443.9*	10 418.4	5 801.2	6 897.0*	11 017.5	25 205.9	20 686.7*	May
June	916.0	450.4	497.4*	3 555.8	5 246.9	4 413.8*	4 276.5	15 633.1	10 081.6*	June
July	944.8	463.1	539.0*	6 485.6	8 732.1	9 695.1*	4 694.7	11 758.0	19 486.7*	July
August	796.7	515.4	368.2*	2 868.9	6 380.3	7 606.6*	7 695.0	18 126.2	15 499.6*	August
September	979.8	486.6		3 965.4	4 588.3		7 594.4	21 352.5		September
October	723.1	452.2		2 872.8	5 024.7		4 890.8	11 535.8		October
November	1 143.1	324.8		2 725.6	4 839.6		8 126.1	18 856.9		November
December	935.7	602.4		5 657.1	2 044.1		13 460.8	18 858.8		December
Total	11 322.0	5 669.0		44 915.4	51 516.7		75 479.0	183 945.6		Total
Jan.-Aug.	7 540.3	3 803.0	4 090.9*	29 694.5	35 020.0	40 314.6*	41 406.9	113 341.6	138 097.8*	Jan.-Aug.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	2 480.7	1 724.9	1 779.0*	10 793.7	11 609.3	15 708.4*	5 301.7	8 144.3	10 526.3*	January
February	4 128.8	462.5	2 055.9*	10 878.1	9 704.3	12 826.7*	5 143.4	6 315.7	9 179.5*	February
March	4 371.3	1 464.5	2 204.2*	10 906.9	19 373.8	14 887.4*	5 159.1	13 375.6	11 211.6*	March
April	3 832.1	2 324.5	2 581.6*	11 408.4	22 198.1	15 444.5*	5 520.8	13 979.8	10 782.7*	April
May	5 572.7	2 493.9	1 742.6*	11 998.3	17 433.0	13 153.7*	5 773.4	11 915.2	9 161.0*	May
June	4 540.3	2 015.3	1 962.0*	12 196.6	14 010.7	15 935.5*	5 805.2	9 335.3	11 301.7*	June
July	4 812.5	1 777.9	2 268.2*	13 094.0	13 969.4	15 309.1*	5 736.8	9 127.6	10 868.2*	July
August	4 824.8	2 655.9	1 779.6*	12 551.9	17 451.8	12 969.1*	5 399.0	11 963.9	10 110.5*	August
September	5 206.0	1 825.3		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.-Aug.	34 563.2	14 919.4	16 373.1*	93 827.9	125 750.4	116 234.4*	43 839.4	84 157.4	83 141.5*	Jan.-Aug.

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	1923 January—Aug.		1922 Whole Year	1921 Whole Year	1923 January—Aug.		1922 Whole Year	1921 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	81.2	2.8	2.4	0.8	166.2	6.2	7.0	5.5
Denmark	158.4	5.5	4.4	6.8	140.6	5.2	4.8	4.9
Estonia	35.4	1.2	1.4	0.8	16.8	0.6	1.4	1.5
France	52.4	1.8	1.5	1.2	225.5	8.4	10.3	6.4
Germany	998.9	34.6	33.3	33.7	194.8	7.2	8.7	10.9
Great Britain	521.9	18.0	21.6	19.8	1 141.2	42.3	37.0	33.8
Holland	145.4	5.0	5.1	5.3	205.8	7.6	8.3	8.0
Latvia	4.1	0.1	0.2	0.1	1.4	0.1	0.3	0.3
Lithuania	1.5	0.0	0.1	0.1	1.0	0.0	0.0	0.1
Norway	16.1	0.6	0.9	0.7	12.6	0.5	0.3	1.2
Poland	23.1	0.8	0.5	0.1	1.2	0.0	0.1	0.1
Russia	135.0	4.7	0.5	0.0	44.8	1.7	3.1	1.6
Sweden	164.0	5.7	6.3	7.5	158.8	5.9	6.5	11.9
Spain	6.1	0.2	0.3	0.2	5.8	0.2	0.3	1.2
Other European countries	71.0	2.5	2.3	1.7	8.7	0.3	0.4	0.4
Total Europe	2 414.5	83.5	80.8	78.8	2 325.2	86.2	88.5	87.8
Asia	9.0	0.3	0.2	1.1	22.6	0.8	0.8	1.0
Africa	0.3	0.0	0.0	0.0	57.1	2.1	2.4	2.0
United States	378.0	13.1	15.4	17.0	245.4	9.1	6.5	8.1
Other States of North America	10.0	0.4	0.6	0.3	3.0	0.1	0.1	0.0
South America	78.9	2.7	3.0	2.3	38.9	1.5	1.6	1.0
Australia	0.1	0.0	0.0	0.0	5.6	0.2	0.1	0.1
Grand Total	2 890.8	100.0	100.0	100.0	2 697.8	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

21. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided ac- cording to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultur- al Require- ments	Other Goods	Raw Ma- terials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923									1923
January	940	963	992	953	806	1 001	839	778	January
Jan.-Febr.	943	971	990	1 011	761	995	757	806	Jan.-Febr.
Jan.-March	935	986	972	991	726	946	758	840	Jan.-March
Jan.-April	935	987	957	1 002	748	944	728	856	Jan.-April
Jan.-May	941	1 007	949	956	773	944	707	852	Jan.-May
Jan.-June	936	1 003	931	948	803	934	709	852	Jan.-June
Jan.-July	939	1 005	925	936	827	942	711	847	Jan.-July
Jan.-Aug.	929	995	924	923	813	938	711	829	Jan.-Aug.
Jan.-Sept.									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	Mechanic- al Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923										1923
January	1 294	1 244	1 371	894	1 192	1 861	2 117	1 307	1 088	January
Jan.-Febr.	1 272	1 180	1 346	931	1 237	1 910	2 202	1 290	1 080	Jan.-Febr.
Jan.-March	1 234	1 196	1 306	920	1 228	1 866	2 125	1 285	1 033	Jan.-March
Jan.-April	1 220	1 191	1 232	907	1 363	1 774	2 037	1 279	1 027	Jan.-April
Jan.-May	1 198	1 182	1 159	916	1 174	1 751	1 915	1 280	1 026	Jan.-May
Jan.-June	1 169	1 174	1 128	914	1 152	1 758	1 839	1 282	1 009	Jan.-June
Jan.-July	1 157	1 166	1 105	924	1 148	1 758	1 784	1 271	993	Jan.-July
Jan.-Aug.	1 159	1 154	1 091	932	1 158	1 762	1 754	1 276	983	Jan.-Aug.
Jan.-Sept.										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.-Aug.	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	57.0	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	57.0	1921
1922	45.3	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	71.9	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8						104.3	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	66.7	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	45.0	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	93.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9						92.2	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.-July	29.6	13.6	24.3	32.5	70.9	0.5	20.2	8.4	Jan.-July
Jan.-Aug.	29.7	13.4	25.0	31.9	74.0	0.4	17.8	7.8	Jan.-Aug.
Aug.	30.9	11.5	29.5	28.1	85.6	0.2	8.9	5.3	Aug.

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

25. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1923													1923
Jan.	114	70 542	33	10 838	147	81 380	125	79 220	7	3 916	132	83 136	Jan.
Febr.	69	45 018	11	7 756	80	52 774	85	60 281	—	—	85	60 281	Febr.
March	86	54 861	6	6 478	92	61 339	83	49 468	1	378	84	49 846	March
April	130	91 677	27	20 417	157	112 094	117	84 951	12	5 985	129	90 936	April
May	531	165 312	286	149 485	817	314 797	453	169 511	223	25 043	676	194 554	May
June	585	196 815	614	320 868	1 199	517 683	964	469 344	280	27 934	1 244	497 278	June
July	531	201 246	727	347 665	1 258	548 911	996	508 187	207	26 697	1 203	534 884	July
Aug.	420	190 021	554	278 050	974	468 071	869	501 647	108	20 038	977	521 685	Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Aug.	2 466	1 015 492	2 258	1 141 557	4 724	2 157 049	3 692	1 922 609	838	109 991	4 530	2 032 600	Jan.-Aug.
1922													1922
Jan.-Aug.	1 812	732 932	2 655	1 118 614	4 467	1 851 546	3 691	1 692 936	741	110 200	4 452	1 803 156	Jan.-Aug.

¹⁾ Of which 1446 Finnish vessels and 3278 foreign vessels.

²⁾ 1500 3030

26. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1923.		Sailings ¹⁾ Jan.-Aug. 1923.		Country of departure and destination	Arrivals ¹⁾ Jan.-Aug. 1923		Sailings ¹⁾ Jan.-Aug. 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.....	—	—	4	17.5
Belgium.....	62	43.2	159	105.5	Africa.....	1	0.9	30	65.0
Danzig.....	45	24.7	29	7.3	U. S. A.	30	92.7	30	91.1
Denmark.....	534	252.7	527	100.9	Other States of America....	5	17.4	9	27.8
Estonia.....	847	77.4	829	68.3	Australia....	—	—	2	8.6
France.....	14	13.6	171	120.3	Total	36	111.0	75	210.0
Germany.....	1 179	860.4	508	280.9	Grand Total	4 724	2 157.1	4 530	2 032.7
Great Britain..	337	263.3	816	759.7	PASSENGER TRAFFIC. 2)				
Holland.....	103	69.1	228	163.6	Month	Arrived		Left	
Latvia.....	44	16.8	12	2.8	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway.....	24	22.9	15	11.3	Aug. 1923....	6 164	3 365	5 330	2 166
Russia.....	78	32.8	52	11.0	Jan.-Aug. 1923	25 769	13 780	27 544	10 650
Sweden.....	1 402	354.4	1 104	186.1					
Spain.....	16	12.3	4	4.3					
Other countries	3	2.5	1	0.7					
Total Europe	4 688	2 046.1	4 455	1 822.7					

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

27. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1922 ¹⁾	1923 ¹⁾	1913	1922	1923	1920	1922	1923	1920	1922	1923	
	Jan.	380.5	417.7*	587.6*	28.3	34.8	43.8	445	452	466	12 601	15 069		15 837	Jan.
Febr.	441.2	509.1*	696.7*	29.7	36.1	45.6	457	458	483	12 642	15 271	15 931	Febr.
March	412.5	599.4*	779.7*	30.6	41.5	51.8	454	454	476	12 734	15 271	16 014	March
April	405.0	538.4*	660.4*	32.4	43.1	53.9	446	459	460	12 601	15 537	16 146	April
May	426.5	582.1*	671.5*	31.1	45.5	52.2	458	460	488	12 622	15 617	16 254	May
June	443.8	573.5*	727.9*	30.9	43.2	50.6	476	488	488	12 662	15 777	16 349	June
July	470.3	625.5*	782.4*	34.2	47.6	53.5	473	487	511	12 720	15 811	16 405	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.-July	2 979.8	3 845.7*	4 906.2*	217.2	219.8	351.4							

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-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profits Mill. Fmk			Month
	1913	1922 ¹⁾	1923 ¹⁾	1913	1922	1923	1913	1922	1923	
January	4.3	36.6*	48.5*	.	34.0*	32.6*	.	2.6*	15.9*	January
February	4.2	35.1*	48.3*	.	33.4*	40.7*	.	1.7*	7.6*	February
March	4.9	46.3*	55.7*	.	32.8*	40.2*	.	13.5*	15.5*	March
April	4.6	49.0*	54.7*	.	32.4*	37.2*	.	16.6*	17.5*	April
May	5.2	48.3*	51.3*	.	33.2*	38.3*	.	15.4*	13.1*	May
June	5.9	52.1*	56.5*	.	39.2*	49.8*	.	12.9*	6.7*	June
July	5.7	49.5*	56.4*	.	34.9*	40.4*	.	14.6*	16.0*	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
Jan.-July	34.8	317.2*	371.4*		239.9*	279.1*		77.3*	92.3*	Jan.-July

According to Finnish State Railways' Preliminary Monthly Statistics.

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

²⁾ Preliminary figures subject to minor alterations.

29. — NUMBER OF UNEMPLOYED.

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

This table, prepared from the weekly reports of the Labour Exchange Department of the Ministry of Social Affairs, shows the number of unemployed registered in the books of the communal labour exchanges in the majority of towns and a very small part of the rural centres of population at the close of the week nearest to the month's end. As agricultural labourers and skilled industrial workers proper register, up to the present, only in a minority of cases at the communal labour exchanges, the table does not give a complete review of the number of unemployed, but is to be regarded more as symptomatic.

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	Jan.-June
1921										1921
August	1 368.9	1 058.6	575.3	1 261.8	1 313.0	817.5	2 093.4	1 248.6	+ 34.2	August
September	1 404.4	1 090.2	595.5	1 250.4	1 316.2	817.5	2 093.4	1 277.1	+ 28.9	September
October	1 400.5	1 106.0	602.3	1 293.5	1 311.4	817.5	2 093.4	1 279.4	+ 1.9	October
November	1 323.7	1 104.0	602.5	1 288.6	1 298.8	817.5	2 093.4	1 231.3	— 48.1	November
December	1 230.0	1 106.7	602.5	1 248.7	1 293.4	817.5	2 093.4	1 171.8	— 59.5	December
1922										1922
January	1 151.4	1 096.2	602.5	1 249.8	1 292.1	1 079.4	2 093.4	1 124.4	— 47.4	January
February	1 144.5	1 097.6	602.5	1 240.6	1 288.2	1 079.4	2 093.4	1 119.9	— 4.5	February
March	1 123.8	1 098.1	602.5	1 231.0	1 287.3	1 079.4	2 093.4	1 106.7	— 13.2	March
April	1 126.5	1 102.2	602.5	1 235.1	1 285.3	1 079.4	2 093.4	1 109.1	+ 2.4	April
May	1 131.5	1 098.2	602.5	1 237.6	1 262.5	1 079.4	2 093.4	1 111.4	+ 2.3	May
June	1 138.9	1 098.9	753.9	1 261.4	1 268.9	1 079.4	2 093.4	1 137.4	+ 26.0	June
July	1 144.2	1 097.6	766.5	1 262.6	1 290.5	1 079.4	2 093.4	1 142.4	+ 10.1	July
August	1 165.3	1 094.3	798.1	1 261.1	1 286.6	1 079.4	2 093.4	1 159.2	+ 16.8	August
September	1 166.3	1 089.0	809.6	1 238.0	1 276.7	1 079.4	2 093.4	1 159.5	+ 0.3	September
October	1 156.5	1 094.2	786.9	1 301.7	1 280.5	1 079.4	2 526.3	1 176.0	+ 16.5	October
November	1 140.0	1 092.9	795.1	1 329.6	1 282.1	1 079.4	2 526.3	1 167.9	— 8.1	November
December	1 121.7	1 089.6	795.1	1 340.4	1 283.4	1 079.4	2 526.3	1 156.7	— 11.2	December
1923										1923
January	1 107.9	1 090.2	804.0	1 345.1	1 290.5	1 079.4	2 526.3	1 149.7	— 7.0	January
February	1 103.1	1 083.4	804.2	1 400.5	1 294.0	1 079.4	2 526.3	1 148.5	— 1.2	February
March	1 096.2	1 078.7	804.2	1 467.7	1 287.0	1 079.4	2 526.3	1 146.7	— 1.8	March
April	1 047.1	1 075.4	804.2	1 481.4	1 288.9	1 079.4	2 526.3	1 116.4	— 30.3	April
May	1 015.8	1 071.8	804.2	1 474.9	1 288.9	1 079.4	2 526.3	1 096.4	— 20.0	May
June	1 003.9	1 070.0	947.5	1 492.7	1 288.2	1 079.4	2 526.3	1 108.5	+ 12.1	June
July	1 002.5	1 064.8	971.0	1 501.4	1 287.3	1 079.4	2 526.3	1 110.7	+ 2.2	July
August	1 087.4	1 062.0	971.0	1 505.6	1 284.7	1 079.4	2 526.3	1 162.9	+ 52.5	August

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

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C, in 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 Chicagó $+9.1^{\circ}$, 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 (=149,651 square miles, Great Britain's area is 89,047 sq. m. and Italy's area 110,632 sq. m.). Of the total area 343,279 sq. km. (88.6%) consist of land, while 44,286 sq. km. (11.4%) are lakes. On an average 10.8% of the land in the south of Finland is cultivated, 0.8% in the North, 6.1% of the whole land.

3. POPULATION.

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

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

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

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

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

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

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

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

4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

AGRICULTURE (1920): Cultivated land 2.0 million hectares, divided as follows: area under cultivation 0.5–10 hectares 33.8%, 10–50 ha. 48.9%, 50–100 ha. 9.8%, over 100 ha. 8.0%. The above mentioned surface of cultivated land was divided between the different kinds of crops as follows: 45.8% hay, 19.6% oats, 11.2% rye, 5.8% barley, 3.5% potatoes, 14.1% other. The number of dairies in 1920 amounted to 455.

INDUSTRY (1922): Number of industrial concerns 3,294, hands 132,797, gross value of products of industry 8.079.5 million marks.

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

COMMERCIAL FLEET (1921): Sailing ships 683 (102,111 reg. tons net.) steamships 781 (92,032 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), Mikkelin (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.

THE PEAT BOGS OF FINLAND AND THEIR DEVELOPMENT.

BY

E. A. MALM, CIVIL ENGINEER
DIRECTOR OF THE FINNISH BOG SOCIETY.

AREA AND DISTRIBUTION OF PEAT BOGS.

The peat bogs of Finland have never yet been fully surveyed, but according to estimates based on the statistics of the Board of Survey, the combined area of the peat bogs in the country represents 10,222,800 hectares or 30.8 % of the whole land-area.

Those peat bogs which were already cultivated, when rights of ownership were established, are not included in this estimate, but, on the other hand, a large part of the peat lands consists of swamps devoid of any peat deposits worth mentioning.

From the accompanying map it will be seen that the southern and south-western parts of the country are considerably poorer in peat bogs than the northern and eastern parts. The country lying highest above sea-level is generally also richest in peat bogs, and wide expanses of peat bog are always spread out along the ridges of moraines which form the watersheds between the large river systems of the country.

It is striking that the peat bogs of Finland seldom form large, undivided tracts, but are usually cut up by projecting capes and small islands of firm ground.

The largest single peat bog in the country is Pelso, with an area of about 14,000 ha. Bogs covering several thousand hectares are also to be found in several places, and in Ostrobothnia and Carelia in particular peat bogs are prevalent over extensive districts.

CHARACTER AND UTILISATION.

The character of Finland's peat bogs is very varied and of differing value for various purposes.

For *cultivation* open marshes covered by sedge as well as swamps covered by leaf-trees are the most suitable. The sphagnum bogs which frequently occur in the south-western part of the country as well as in southern Ostrobothnia and contain enormous supplies of unmoistening sphagnum peat, are excellently adapted for the production of moss litter, better than, for instance, the bogs in Germany or Holland. For the production of peat fuel our peat deposits are as a rule less suitable owing to their state of mouldering often being slight and to the plentiful presence of stumps and roots in the peat. In the central, and especially in the eastern parts of the country, however, first-class bogs for peat fuel are also to be found with peat to a great depth.

The *depth* of our peat formations is rather variable, usually from 1 to 3 metres, but frequently even attaining 5 to 6 metres and more.

The *chemical composition* of our various kinds of peat is illustrated by the table below which gives their contents of ash and the most important substances for plant life in the form of average analyses made by the Finnish Bog Society. For the sake of comparison the average German analyses of the experimental station in Bremen are added in brackets. The figures indicate the proportion of dry substances.

	Sphagnum	Mixed peat	Sedge peat
Ash	1.6 (2.0)	4.5 —	5.5 (15.0)
Nitrogen (N)	0.8 (1.0)	1.75 (2.0)	2.5 (2.5)
Potash (K ₂ O)	0.04 (0.04)	0.04 (0.1)	0.05 (0.1)
Phosphoric acid (P ₂ O ₅)	0.07 (0.07)	0.15 (0.2)	0.15 (0.25)
Lime (CaO)..	0.4 (0.25)	0.9 (1.0)	1.4 (4.0)

The composition of the sphagnum peat is very naturally similar to what it is elsewhere. The sedge peat is conspicuous in general for its low contents of ash — which is of importance for the production of peat fuel, — a normal proportion of nitrogen compared to peat bogs in other countries, and an unusually low percentage of lime. Curiously enough, however, the cultivation of marshy soil has often proved not to require the assistance of lime, even when soil fertilisers have not been added.

It is very common to improve the cultivation of bogs by means of an admixture of sand or clay. A number of analyses carried out by the Finnish Bog Society from peat lands cultivated with or without clay give the following average contents of substances for plant life, calculated per hectare to a depth of 20 cm.

	Without clay.	With clay.
Ash	48,000 kg.	222,000 kg.
Nitrogen	8,200 "	8,140 "
Potash, total quantity	660 "	6,160 "
" soluble in 4 % muriatic acid	180 "	500 "
Phosphoric acid, total quantity	820 "	1,720 "
Phosphoric acid soluble in 4 % muriatic acid	140 "	480 "
Lime, total quantity	3,080 "	8,540 "
" soluble in 4 % muriatic acid	2,080 "	4,940 "

These figures give a general idea of the chemical composition of peat soil, as of its needs of fertilising. The great importance of the addition of clay in increasing plant life in the soil is also clearly demonstrated.

CULTIVATION OF BOGS.

The peat bogs of Finland are unquestionably of the utmost importance to the country from

the point of view of cultivation. The cultivation of bogs has been practised in the country since immemorial times. More recently the cultivation of this kind of soil has been gaining in importance and is generally admitted to be the easiest and most economical form of cultivation. The cultivation of new ground carried out during the last few decades has, for the greater part, been concerned with peat soil. Besides, a considerable portion of the country's cultivated soil already consists of peat soil. How large a part of the country's total cultivated area is occupied by cultivated peat lands is not known exactly, but a detailed investigation instituted by the Finnish Bog Society a few years ago in 14 parishes in different parts of the country, gave an average of 25 % of cultivated bogs for the whole area under cultivation. As it seems possible that the same proportion of the entire cultivated area — which amounts to 2 million hectares — is peat soil, we should now already have 500,000 hectares of cultivated peat lands.

Although we are unable to give the area of cultivated peat soil, which is still in its natural state, it is evident from the figures quoted at the beginning of this article with reference to the area of the country's peat bogs, that this area may be reckoned in millions of hectares and that only a fraction of the peat bogs of the country suitable for cultivation has so far been reclaimed for cultivation.

Bog cultivation thus holds out enormous prospects of development for the country's fundamental occupation — agriculture — especially with regard to the cultivation of proventer and a consequent extension of cattle farming. Properly fertilised and managed, bog cultivation usually easily produces larger crops than other kinds of soil, a fact confirmed by individual farms. On these experimental farms of the Finnish Bog Society and even of individual farms. On these experimental farms crops of oats from peat soil of 3,000 to 4,000 kg (60 to 80 hl) per hectare are quite common and much bigger crops of oats

(up to 5,000 to 6,000 kg per ha) have been attained. Crops of turnips have reached 50 to 60 tons (800 to 1,000 hl) and even over 100 tons (1,500 hl) per hectare. Crops of hay on good peat soil have amounted to 6 to 8 tons per ha, at times more. Including residue hay crops have been obtained even exceeding 12 tons per ha.

During recent years interest has been awakened in Finland, too, in starting pasturage on peaty soil. At the experimental stations of the Finnish Bog Society good results have already been attained, and this form of cultivation opens the way for fresh possibilities for utilising those peat bogs, such as sphagnum bogs, which are less adaptable for purposes of cultivation.

AFFORESTATION OF PEATY SOIL.

A big part of the peat bogs is well suited for afforestation and part of such peat formations can be employed for this purpose as are less suitable for cultivation. The Government and especially the large timber companies have already drained swampy peat bogs to quite a large extent in order to promote forest growth.

INDUSTRIAL USE OF PEAT BOGS.

Industrial products have so far been derived from our peat bogs to a very small extent. However, they contain both moss and peat fuel in huge quantities.

Up to the present the *production of peat fuel* has been carried on with some success to quite a modest extent only by a few paper and glass factories and ironworks which had a use for such fuel. The production of peat fuel for sale has at various times been started in different parts of the country, but these undertakings have met with little success and have often been given up after a few years' work.

The slight success of the peat fuel industry is probably due chiefly to the circumstance that the methods adopted hitherto in manipulating and drying the peat required a great deal

of labour and could be employed in our climate during only a very short time, at most three months in the year. Raw material of good quality is, however, to be found, particularly in the East of Finland, where several explored bogs have been estimated to yield some millions of tons of air-dry peat fuel.

The *moss litter industry* has, on the contrary, turned out well, although as yet it has not been practised to any great extent owing to the very limited demand for building purposes and for litter on farms. In the raw state, unmouldered sphagnum peat of exceptional quality is available in practically unlimited quantities, as is proved, for instance, by the fact that a single bog in South Finland is calculated to contain 30 million cubic metres of moss peat, a quantity which should be sufficient for a whole century for the present small production of all Finland's moss litter factories. The number of trading moss litter factories in the country at present amounts to 20 or 30, most of them with an annual production of less than 10,000 bales. In addition, there are below 200 co-operative moss litter concerns which produce litter for the needs of their members.

Formerly — prior to the World-War — moss litter was exported to Russia to some extent and during recent years one or two small parcels have gone to Sweden. The exportation of moss litter on a large scale and to more distant lands has not been possible so far owing to the cost of transport; such exportation should, however, not be inconceivable, especially in view of Finland's wealth in raw material.

MEASURES FOR DEVELOPING THE UTILISATION OF PEAT BOGS.

The Finnish Bog Society¹⁾, founded in 1894, with its head office in Helsingfors, aims at furthering the rational development of the peat bogs of the country for purposes both of cultivation and industry. The principal activities of the Society comprise:

¹⁾ The name of the Society in Finnish is: *Suomen Suoviljelyyhdistys*, in Swedish: *Finska Mosskulturföreningen*.

- 1) the *survey of peat bogs*, carried out scientifically and practically;
- 2) the carrying out of *experiments in cultivation* of peaty soil; and
- 3) *consultation* on all questions connected with the utilisation of our peat bogs.

The Society arranges *courses of instruction and meetings* and publishes an *annual* which usually runs to 300—400 pages (in 2 to 3 parts yearly).

The Society owns three permanent *experimental stations*, one in Tavastland, one in South Ostrobothnia, and one in Carelia. At the experimental station in Ostrobothnia there is also a moss litter factory, founded in 1915 and intended to act as a model factory. The position of these experimental stations is indicated on the map.

The peat bogs in the southern and western parts of the country have already been partly explored by the Finnish Bog Society and described in their annual. In the last few years the Society has begun a survey of all peat bogs along the railways within a distance of 5 kilometres on either side of the railway line. This work has up to the present only dealt with a part of the lines in southern and central Finland. The greater part of Finland's extensive peat bogs is therefore still unexplored.

The Finnish Bog Society which at present enjoys a yearly subsidy of Fmk. 300,000 from the State, numbers a little over 1,000 members.

The Government makes considerable annual contributions towards draining swampy soils with a view to their cultivation. The considerable sums granted during recent years by the Diet for the purpose of cultivating fresh soil have mostly been applied to bog cultivation,

as this is the most profitable soil for cultivation.

FUTURE PROSPECTS.

The cultivation of peaty soil in the country has already advanced so far that the peat bogs are generally recognised as our greatest and most paying soil for cultivation which opens up extraordinary possibilities for the development of agriculture and particularly for the production of provender. With splendid soil for cultivation available there are therefore no difficulties in the way of increasing the cultivated area of the country several times over and multiplying its stock of cattle. Such developments are only hampered by shortage of the necessary capital and labour.

The moss litter industry has access to an excellent raw material in well-nigh unlimited quantity, but the development of this industry is hindered by a very small demand on the home market and by the difficulty of exporting such a bulky article as peat. In the un-mouldered deposits of moss peat which cover our bogs in the southern and western parts of the country great treasures for the future undoubtedly lie hidden.

The peat fuel industry does not hold out prospects, in our land of forests and with our short summers, of becoming of much importance until fully safe and economic methods are discovered for producing a suitable peat fuel from stubby and less well mouldered peat, independently of weather and cold. In the meantime this industry can only possess a local interest for industrial concerns in the proximity of peat fuel bogs. We must probably not hope for some time for a steady advance in this industry in spite of raw material being available in large quantities in our amazingly extensive peat bogs.

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.

