

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

Almost all the information bearing on the money market goes to show that the comparative easing of the situation, signs of which began to appear already in the middle of October and to which we pointed in our last review, has actually set in.

If we first examine *the position of the Joint Stock banks*, we see that the augmentation in loans which had proceeded very rapidly from month to month since February this year, ceased in October. A slight reduction was even noticeable. On the other hand, it is true, long-term home deposits fell off, as usual at this time of year, but as foreigners' deposits in Finnish marks increased by such a large amount as 135.4 million marks, the position of the banks was eased considerably. This is shown, too, by the circumstance that the current accounts with others than Government in the Bank of Finland, which consist chiefly of the cash of the Joint Stock banks, grew by 67 million marks.

The change brought about in foreigners' deposits in Finnish marks is a very good example of how closely foreign speculation follows the changes in value of a free currency. When the mark began to be stabilised at a certain level in the summer and a greater gain on the exchange was not to be hoped for, foreigners began to sell the marks they had purchased (see table 10) and this was even more the case in September, when the Bank of Finland raised the level of exchange. But as soon as the value of the mark began to rise again, Finnish marks were again bought for foreign account during October to the large amount already mentioned. The capital which

has come into the country in this form presents some advantage for the time being, but it will be easily understood that such a form of credit, owing to its uncertainty, is after all more harmful than useful.

The changes in *the position of the Bank of Finland*, too, point to an improvement in the situation. In the course of October, when the foreign currency acquired by means of the new Government loans (details of which were given in the preceding issue) had not yet been sold to the Bank of Finland, the Bank's supply of foreign currency increased by 274.3 million marks to 556.9 millions. It follows from the above that considerable quantities of foreign currency flowed into the country through the purchase of Finnish marks by foreign countries, but the greater part was purchased by the Bank direct from exporters. On November 15th, when the major part of the currency produced by the loans had been sold to the Bank, the foreign currency supply reached 695.7 million marks. The position of the Bank of Finland was improved, too, by the fact that the total discounts and loans were reduced during October by 148.0 million marks and during the first fortnight in November by a further 138.2 millions. The note circulation continued to be rather below the corresponding periods during the last two years.

The great alterations in various accounts in the balance sheet for October 8th are due to the employment of the Government loans not yet having been finally settled in all particulars.

Towards the end of October a slight rise in *the value of the mark* undoubtedly set in, but since the dollar and the Swedish crown rose

from the beginning of November in comparison with all other foreign currency and the pound fell, it is rather difficult to estimate the changes which occurred in the value of Finland's own currency. When the dollar first began to rise, the mark accompanied it to some extent, which is instanced by the fact that all foreign currency except dollars and Swedish crowns fell in Helsingfors, e. g., Dutch florins from 1446:— at the beginning of November to 1403:— on November 19th and Swiss francs from 663:— to 657:— during the same period. As thereupon the demand for foreign currency became very brisk, the Bank of Finland raised its rates of exchange considerably on November 22nd. The rise was, however, greater than the position of the money market actually demanded, so that the rates of exchange again began to fall. On November 28th, on which date our Bulletin goes to press, Dutch florins were quoted 1491:— and Swiss francs 684:— or slightly higher than at the middle of October.

With regard to *the National Debt* (table 14) it should be stated that the new Government loans had not yet been entered in the Treasury books at the end of October. The decrease of about 17 million marks in the foreign debt which occurred in October referred to the loan which was taken up for the purchase by the State in 1919 of the majority of shares in a big industrial undertaking (W. Gutzeit & Co.) owned in Finland by Norwegians. This loan, originally amounting to 54.6 million Norwegian crowns, is being repaid in large annual instalments up to 1928.

TRADE AND INDUSTRY.

The trade balance of Finland for October was a favourable one for the fifth month in succession, though on this occasion the surplus of exports only represented 6.8 million marks. The value of exports, viz., 476.7 million marks, was almost precisely the same as last October, but imports were unusually heavy, namely 469.9 million marks, or heavier than at any previous time since the war. By the end of October the excess of imports which had arisen during the earlier part of the year, only amounted to 119.0

million marks. Two kinds of goods, cereals and coal, both of which established records in October, contributed especially to the large imports. With regard to exports, in the agricultural products group butter again showed a falling off, but meat and cheese increased. In the timber group unsawn timber and firewood, as usual at the end of the season, have decreased somewhat, whereas on the contrary sawn wood-goods which are of the greatest importance, recorded higher figures in October (123,400 stds) than for the previous month or for October 1922. Plywood and matches attained fresh records. In the paper group chemical pulp has declined since the previous month, but mechanical pulp, cardboard and paper have increased.

From the beginning of the year to the end of October the volume of imports (table 23) represented 99.9 % of the imports for the corresponding period in 1913 and the corresponding figure for the volume of exports was 91.8 %.

The demand for Finnish articles of export abroad — though not brilliant as at the same time a year ago — is now, however, satisfactory. In any case it is considerably better than two months ago.

About 750,000 standards of sawn timber had been sold by the middle of November. Stocks of the sorts most in demand are already beginning to be quite small, but instead comparatively ample supplies of coarser goods are in stock. Prices generally stand at the same level as a month ago. Shipping will probably continue later than usual owing to the mild weather. It is only in the ports of North Finland that ice presented obstacles in the middle of November.

The position on the paper market continues unsatisfactory as regards prices, but the demand from some countries, such as Japan, for instance, has increased slightly. The cellulose market has been weak, with reduced prices. The market for mechanical pulp is firm.

Several leather and nail factories were obliged to reduce production owing to strong foreign competition.

THE LABOUR MARKET.

Labour conditions continue to be favourable.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1922	1923			
	Mill. Fmk	Mill. Fmk			
	15/11	23/10	31/10	9/11	15/11
ASSETS.					
I. Gold Reserve ¹⁾	43.4	42.7	42.7	42.7	42.7
Foreign Correspondents	973.0	444.8	556.9	781.7	695.7
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	6.8	6.9	5.8	5.8	5.8
Foreign Bank Notes and Coupons	0.6	0.7	0.9	0.5	0.3
» Bills	27.5	1.5	1.8	2.8	3.7
Finnish State Bonds in Finnish Currency	515.9	505.8	505.7	505.7	505.7
» Treasury Bills	91.7	60.0	60.0	60.0	60.0
Inland Bills	371.3	740.6	655.2	556.5	516.9
III. Foreign Bills ²⁾	—	20.9	20.9	20.9	20.9
Inland Bills ²⁾	—	35.8	35.8	35.8	35.8
Loans on Security	49.2	55.6	55.6	55.6	55.6
Advances on Current Accounts	8.4	0.5	0.5	0.5	0.5
Bank Premises and Furniture	6.3	12.2	12.2	12.3	12.3
Sundry Assets	79.5	55.8	52.8	163.9	158.2
Total	2 174.1	1 984.3	2 007.3	2 245.2	2 114.6
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 336.5	1 333.9	1 365.3	1 356.7	1 327.6
Drafts outstanding	2.4	4.1	3.7	3.0	1.9
Balance of Current Accounts due to Government	333.2	300.4	274.0	236.2	189.7
» » » » Others	210.8	95.8	115.1	110.5	76.4
Foreign Correspondents	14.3	25.0	24.8	22.2	12.4
Sundry Accounts	7.8	6.0	3.5	184.5	179.0
Government's Long-term Deposits	—	10.0	10.0	120.0	115.0
Earnings less Expenses	53.6	13.6	15.4	16.6	17.1
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	2 174.1	1 984.3	2 007.3	2 245.2	2 114.6

¹⁾ Nominal value. Calculated at the dollar rate on Nov. 15, 1923, 303.3 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			
	15/11	23/10	31/10	9/11	15/11
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 016.4	487.5	599.6	824.4	738.4
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 516.4	1 987.5	2 099.6	2 324.4	2 238.4
Less Insufficient Supplementary Cover ¹⁾	485.7	184.0	270.1	368.2	407.1
Right to Issue Notes	2 030.7	1 803.5	1 829.5	1 956.2	1 831.3
USED AMOUNT OF ISSUE:					
Notes in circulation	1 336.5	1 333.9	1 365.3	1 356.7	1 327.6
Other Liabilities payable on demand	568.5	431.3	421.1	556.4	459.4
Undrawn Amount of Advances on Current Accounts	2.2	10.2	10.1	10.2	10.2
Total	1 907.2	1 775.4	1 796.5	1 923.3	1 797.2
NOTE RESERVE	123.5	28.1	33.0	32.9	34.1
Total	2 030.7	1 803.5	1 829.5	1 956.2	1 831.3

¹⁾ Difference between 1500 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 Oct. 28, 1923, 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	83.0	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	103.4	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	79.3	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	1 382.9	— 6.8	58.5	107.0	345.3	282.6	— 65.0	Sept.
Oct.	109.2	1 382.7	1 375.6	1 365.3	— 17.6	64.9	130.5	915.2	556.9	+ 274.3	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	
	[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	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	679.7	895.1	+ 5.6	42.9	7.4	306.6	147.4	— 7.4	Sept.
Oct.	102.9	435.2	421.6	747.1	— 148.0	45.2	26.6	551.6	303.1	+ 155.7	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	
	[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	320.2	+ 7.0	3.4	60.1	73.4	107.6	— 18.0	May
June	18.2	19.3	13.3	291.4	— 28.8	4.4	64.8	60.5	85.7	— 21.9	June
July	19.0	32.5	22.0	236.0	— 55.4	5.2	78.8	69.3	76.9	— 8.8	July
Aug.	18.1	48.5	9.0	242.1	+ 6.1	4.5	49.2	60.9	45.0	— 31.9	Aug.
Sept.	17.9	17.5	26.5	187.4	— 54.7	4.8	42.8	85.0	48.1	+ 3.1	Sept.
Oct.	27.3	55.9	255.8	274.0	+ 86.6	4.7	63.5	202.0	115.1	+ 67.0	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	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	84 727	1 274.8	68 555	499.9	16 172	774.9	September
October	48 608	1 370.5	96 004	1 651.8	77 513	679.4	18 491	972.4	October
November	49 310	1 167.4							November
December	49 508	1 019.9							December
Total	512 506	10 316.8							Total
Jan.-Oct.	413 688	8 129.5	868 545	13 678.6	725 594	5 654.2	142 951	8 024.4	Jan.-Oct.

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
Oct. 1922	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. 1922
Nov. 1922	178: 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. 1922
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. 1923	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. 1923
Febr. 1923	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. 1923
March 1923	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 1923
April 1923	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110:71	10: 83	—	April 1923
May 1923	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109:25	10: 73	—	May 1923
June 1923	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 1923
July 1923	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 1923
Aug. 1923	164: 95	204: 89	164: 93	*) 16: 07	1 423: 59	653: 67	962: 67	589: 52	667: 96	36: 16	107:63	10: 54	158:04	Aug. 1923
Sept. 1923	168: 44	217: 20	182: 08	1: 55	1 458: 44	663: 72	984: 30	597: 60	672: 28	37: 07	112:56	10: 78	165:72	Sept. 1923
Oct. 1923	169: 09	223: 70	191: 74	96: —	1 463: 63	668: 48	986: —	581: 44	657: 07	37: 35	113:03	10: 91	169:09	Oct. 1923

Rates on Berlin are per 1 million Rmk in Aug. and Sept. and per 1 milliard in Oct.

8. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾			Deposits ²⁾			Total			Monthly Movement		End of Month	
	Mill. Fmk			Mill. Fmk			Mill. Fmk			1922	1923		
	1913	1922	1923	1913	1922	1923	1913	1922	1923				
Jan.	[54.3]	[944.3]		[591.0]	[2 844.0]		[645.3]	[3 788.3]					Jan.
Febr.	57.9	977.7	1 121.4	595.9	2 873.7	3 208.7	653.8	3 851.4	4 330.1	+ 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	657.5	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	1 146.0	612.8	2 966.7	3 474.6	670.7	4 090.9	4 620.6	+ 82.5	+ 33.1		Oct.
Nov.	59.7	1 134.8	1 158.0	611.7	2 959.5	3 418.7	671.4	4 094.3	4 576.7	+ 3.4	— 43.9		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]	[1 584.3]		[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	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.	281.3	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	2 190.6	470.5	4 239.3	4 695.0	748.9	6 101.6	6 885.6	- 0.4	+ 112.8	Sept.
Oct.	278.1	1 849.2	2 179.7	477.7	4 212.7	4 704.1	755.8	6 061.9	6 883.8	- 39.7	- 1.8	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	81.3	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	96.5	15.6	998.5	884.3	+ 36.5	- 878.6	- 787.8	- 2.4	- 85.0	Sept.
Oct.	53.8	92.1	93.4	20.1	1 086.1	1 016.6	+ 33.7	- 994.0	- 923.2	+ 115.4	+ 135.4	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	42	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	416	0.8	2.2	2.7	2.3	June
July	.	.	1 409.9*	51	27	24*	820	239	363	492	0.8	2.3	2.3	3.1	July
August	.	.	1 410.3*	62	17	37*	799	222	299	430	1.0	4.4	1.6	3.6	August
September	1 108.5	1 281.6	1 408.6*	62	25	29*	838	290	318	455*	1.1	4.4	3.7	2.7*	September
October	.	.	1 490.4*	66	23		888	379	334	596*	0.8	4.4	2.3	3.8*	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		8 572	3 018	3 526		12.7	36.2	29.1		Total
Jan.-Oct.				630	296		8 572	3 018	3 526	4 111*	12.7	36.2	29.1	32.2*	Jan.-Oct.

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 Mill. Fmk			Details for 1923 Mill. Fmk				Month
	1921	1922	1923	Shares			Bonds	
				Bank	Industrial	Miscellaneous		
January	33.5	12.1	14.1	10.1	3.0	0.9	0.1	January
February	26.7	13.1	12.2	5.6	4.5	1.5	0.6	February
March	26.2	10.5	14.9	8.4	4.7	0.8	1.0	March
April	16.2	10.8	13.6	5.7	5.8	0.9	1.2	April
May	13.6	17.3	11.8	7.7	3.4	0.5	0.2	May
June	9.8	6.5	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	10.3	5.9	2.8	0.7	0.9	September
October	29.2	17.0	8.9	5.2	2.1	1.1	0.5	October
November	15.6	12.2						November
December	9.3	13.8						December
Total	217.9	135.9						Total
Jan.-Oct.	193.0	109.9	109.4	63.7	32.1	7.5	6.1	Jan.-Oct.

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	144	145			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
October	305.2	145.1	450.3	876.5	601.4	1 477.9	1 181.7	746.5	1 928.2	— 40.1		October
1921												1921
October	536.3	149.2	685.5	955.2	294.2	1 249.4	1 491.5	443.4	1 934.9	— 16.3		October
1922												1922
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	659.3	167.1	826.9	956.0	95.0	1 051.0	1 615.3	262.1	1 877.9	+ 40.6		December
1923												1923
January	659.3	167.1	826.9	956.0	85.2	1 041.2	1 615.3	252.3	1 868.1	— 9.8		January
February	659.8	167.1	826.9	956.0	84.5	1 040.5	1 615.8	251.6	1 867.4	— 0.7		February
March	666.6	167.1	833.7	956.0	83.7	1 039.7	1 622.6	250.7	1 873.4	+ 6.0		March
April	666.7	167.1	833.8	956.0	84.0	1 040.0	1 622.7	251.1	1 873.8	+ 0.4		April
May	666.3	167.1	833.4	956.0	84.0	1 040.0	1 622.3	251.1	1 873.4	— 0.4		May
June	665.8	167.1	832.9	956.0	84.0	1 040.0	1 621.8	251.1	1 872.9	— 0.5		June
July	665.8	167.1	832.9	954.8	84.0	1 038.8	1 620.6	251.1	1 871.7	— 1.2		July
August	664.9	167.1	832.0	954.8	84.0	1 038.8	1 619.7	251.1	1 870.8	— 0.9		August
September	664.9	167.1	832.0	953.6	84.0	1 037.6	1 618.5	251.1	1 869.6	— 1.2		September
October	648.5	167.1	815.6	953.1	84.0	1 037.1	1 601.6	251.1	1 852.7	— 16.9		October
October ¹⁾	42.4	5.6 ²⁾	48.0	25.5	2.3	27.8	67.9	7.9	75.8 ²⁾	.		October

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*	289*	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*	4 800*	2 456*	422*	2 315*	12 173*	1 739*	August
September	95 714*	3 934*	2 033*	391*	2 128*	16 021*	1 530*	September
October	106 804*	3 813*	1 555*	357*	1 892*	13 885*	2 749*	October
November								November
December								December
Jan.-Oct. 1923	855 063*	27 854*	12 197*	2 611*	15 742*	131 539*	17 216*	Jan.-Oct. 1923
1922	592 736	26 436	22 899	2 341	16 304	104 904	12 732	1922
1921	426 919	26 939	69 984	1 662	7 653	108 450	—	1921
1920	222 618	34 585	71 550	1 894	5 750	127 659	—	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	363.0*	17.3	256.0	195.5*	-15.0	- 66.3	-172.5*	April
May	52.6	456.4	460.2*	36.6	333.3	247.5*	-16.0	-123.1	-212.7*	May
June	43.0	426.4	421.4*	49.1	532.3	529.9*	+ 6.1	+ 105.9	+ 108.5*	June
July	43.5	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	51.3	360.6	410.3*	50.3	511.0	477.4*	- 1.5	+ 150.2	+ 67.1*	September
October	61.4	365.0	469.9*	42.9	479.2	476.7*	- 18.5	+ 114.2	+ 6.8*	October
November	48.4	392.5		32.3	391.1		- 16.1	- 1.4		November
December	35.6	438.4		26.3	278.4		- 8.8	- 160.0		December
Total	495.4	3 969.9		404.8	4 467.6		- 90.6	+ 497.7		Total
Jan.-Oct.	411.4	3 138.8	3 770.9*	345.7	3 798.1	3 651.9*	- 65.7	+ 659.1	- 119.0*	Jan.-Oct.

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					
		Oct.	Sept.	Oct.	Jan.—Oct.			Oct.	Sept.	Oct.	Jan.—Oct.		
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923
		1	Live animals	0.3	1.9	0.3	0.3	0.7	8.0	0.4	0.2	0.0	29.6	8.9	1.7
2	Food obtained from animals	15.4	9.0	14.8	99.2	80.1	93.7	37.1	15.9	13.4	361.6	402.4	233.7
3	Cereals and their products	48.3	48.2	88.9	604.6	533.7	573.2	0.1	0.0	0.0	2.0	7.6	4.2
4	Fodder and seed	7.5	16.2	24.9	43.0	49.3	103.3	1.5	0.4	1.0	3.4	8.5	7.9
5	Fruit, vegetables, live plants, etc.	7.1	8.8	12.0	50.1	56.4	74.0	1.3	0.2	0.9	17.6	3.7	1.4
6	Colonial produce and spices	44.2	56.5	53.8	572.6	416.4	467.9	1.6	1.0	1.2	6.6	6.8	3.3
7	Preserves, in hermetically sealed packages.....	0.2	0.2	0.2	1.4	1.1	2.2	0.6	0.5	0.2	0.1	2.4	3.5
8	Beverages	0.1	0.4	0.4	1.8	4.7	4.6	0.0	0.0	0.0	0.0	0.0	0.0
9	Spinning materials	27.0	19.4	23.5	185.5	255.7	221.5	0.0	0.0	0.0	0.1	0.4	0.3
10	Yarns and ropes	13.2	12.5	10.3	60.8	89.9	95.4	0.1	0.0	0.0	0.8	0.7	0.4
11	Cloth	31.4	39.5	29.2	185.9	246.4	324.2	0.8	0.4	0.1	6.9	12.4	2.6
12	Diverse textile products ..	12.8	19.6	19.5	108.0	113.9	172.9	0.3	0.0	0.1	1.5	2.8	0.3
13	Timber and wooden articles	1.7	1.2	1.9	13.4	10.6	14.5	303.9	347.3	349.5	1 177.6	1 973.2	2 202.6
14	Bark, cane, branches or twigs, and articles made from same	2.0	1.1	1.6	4.9	15.4	17.7	0.3	0.6	0.5	0.9	1.7	2.5
15	Board, cardboard and pap- er and articles made from same	0.8	1.4	2.2	5.2	6.7	14.0	108.3	95.0	94.0	790.9	1 192.6	1 027.3
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.0	1.1	1.4	10.2	8.9	13.4	0.2	0.0	0.1	1.7	1.9	1.1
17	Hides and skins, leather- goods, furs, etc.....	15.5	18.4	19.4	80.7	122.0	172.4	9.5	6.1	3.6	34.3	56.5	64.3
18	Metals and metal goods ..	46.2	52.7	54.5	267.7	320.3	419.2	0.7	0.4	0.9	15.6	8.8	6.6
19	Machinery and apparatus ..	20.2	20.7	24.5	243.9	169.2	232.8	0.8	0.5	0.5	8.8	7.6	6.3
20	Means of transport	1.9	3.5	3.1	52.2	43.9	84.1	0.0	0.0	0.4	6.3	10.5	0.8
21	Musical instruments, instru- ments, clocks and watches	2.2	3.7	4.1	18.7	16.7	34.8	0.0	—	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	15.6	23.8	28.5	62.1	107.6	174.1	1.4	1.4	2.0	11.8	11.3	10.9
23	Asphalt, tar, resins, rub- ber and products made from same	7.2	6.3	8.6	45.5	64.2	70.3	1.1	0.5	0.6	9.6	10.2	5.7
24	Oils, fats and waxes, and products of same	15.1	24.0	17.5	118.4	146.9	150.2	0.1	0.0	0.0	2.2	0.6	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.6	0.3	0.6	3.8	4.5	4.7	0.3	0.1	0.1	3.1	3.9	3.2
26	Colours and dyes	4.8	4.3	4.7	33.4	45.0	46.6	0.0	0.0	0.0	0.1	0.4	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	1.9	1.4	3.8	3.7	8.8	2.7	4.5	4.7	16.2	24.3	28.3
28	Chemical elements and combinations thereof and drugs	17.7	8.3	12.0	56.8	103.4	98.4	2.1	0.4	0.3	5.1	5.4	5.5
29	Fertilizers	0.4	1.5	1.4	27.3	67.9	33.1	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	2.2	2.6	3.2	13.7	16.7	25.3	1.3	0.4	0.7	3.1	4.8	3.5
31	Articles not specified else- where	1.9	1.3	1.5	18.4	17.1	15.6	0.1	0.5	0.2	3.1	1.6	1.2
	Total	365.0	410.3	469.9	2 993.3	3 139.0	3 770.9	476.3	476.3	475.0	2 520.6	3 771.9	3 629.5
	Re-exports	—	—	—	—	—	—	2.7	1.1	1.7	35.4	26.2	22.4
	Total	365.0	410.3	469.9	2 993.3	3 139.0	3 770.9	479.3	477.4	476.7	2 556.0	3 798.1	3 651.9

18. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Eye Tons			Eye 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	7 825.8*	28 854.6	1 797.2	1 857.7*	30.2	110.0	1.2*	September
October	16 126.1	8 172.6	30 900.1*	37 290.8	569.9	2 594.0*	66.4	18.3	0.7*	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.-Oct.	54 917.6	66 903.2	133 895.9*	162 502.5	11 246.6	11 196.1*	310.5	294.5	138.3*	Jan.-Oct.

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	10 099.3*	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	8 444.7*	1 315.5	835.1	1 130.5*	428.5	263.1	504.6*	September
October	16 015.3	5 979.4	7 375.3*	2 060.6	844.5	1 430.3*	799.4	605.7	661.2*	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		336.9	433.8		December
Total	118 401.8	79 599.5		12 416.5	12 900.1		7 403.0	2 642.4		Total
Jan.-Oct.	93 922.8	57 770.4	78 919.5*	12 094.2	10 540.2	13 881.1*	6 261.3	1 822.0	4 934.3*	Jan.-Oct.

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	1 113.5*	5 945.3	6 434.4	7 047.0*	295.4	211.6	275.5*	September
October	1 899.8	1 252.6	1 359.6*	5 916.5	3 781.5	5 576.0*	462.3	203.7	240.0*	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.-Oct.	10 861.3	11 958.9	12 968.6*	40 360.5	35 939.4	39 024.0*	3 240.5	1 628.5	2 425.5*	Jan.-Oct.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oileakes 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	1 053.6*	March
April	561.5	494.3	288.4*	86.6	277.2	155.0*	423.3	151.9	1 084.5*	April
May	998.1	778.1	503.3*	39.5	236.3	134.0*	317.0	2 171.1	1 865.2*	May
June	541.5	631.7	238.1*	37.1	190.8	104.0*	284.6	250.5	603.1*	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	753.5*	August
September	214.2	422.3	565.5*	118.4	96.9	92.1*	1 940.0	913.4	3 759.1*	September
October	557.0	681.8	620.3*	81.8	137.8	157.3*	2 024.1	1 531.1	3 634.4*	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.-Oct.	6 763.3	5 491.2	5 422.4*	709.3	1 497.1	1 129.1*	8 436.5	5 367.7	16 862.1*	Jan.-Oct.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	558.7	285.4	464.3*	8 411.6	3 282.2	11 287.8*	616.8	4.0	30.2*	January
February	371.3	191.1	738.2*	2 016.6	2 794.9	3 216.3*	610.7	0.0	—	February
March	336.4	354.8	578.4*	1 255.0	2 448.5	4 724.3*	188.0	107.7	129.4*	March
April	539.5	479.2	592.0*	15 108.4	1 350.2	11 101.6*	26.8	62.8	4.7*	April
May	753.1	683.6	639.6*	81 395.7	28 734.3	40 885.5*	61.6	267.3	5 640.4*	May
June	586.6	621.1	952.8*	76 753.2	21 359.9	56 666.0*	1 764.6	175.1	418.1*	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	416.6	344.3	767.2*	99 646.1	18 619.0	67 952.5*	7 334.4	2.9	6 007.6*	September
October	440.2	564.7	705.5*	67 200.5	28 915.9	82 717.9*	4 020.4	1 522.8	107.6*	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.-Oct.	5 116.6	4 235.0	6 639.2*	504 309.3	167 041.2	401 512.0*	32 237.5	15 811.2	26 542.4*	Jan.-Oct.

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	49.6*	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	549.9*	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	180.0*	706.9	678.9	298.6*	173.3	229.2	133.3*	September
October	299.7	247.4	214.2*	813.8	666.6	170.7*	173.0	194.6	158.5*	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.-Oct.	1 447.5	2 780.7	1 477.1*	11 101.0	7 454.1	6 006.4*	914.1	2 291.7	1 003.0*	Jan.-Oct.

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	9.6	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	277.2*	604.5	444.4	615.5*	102.2	72.4	10.9*	September
October	297.4	257.4	198.9*	295.4	343.2	410.3*	118.1	82.0	6.7*	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.-Oct.	2 996.1	1 063.9	1 782.3*	3 063.3	1 980.4	2 951.1*	947.4	532.6	132.2*	Jan.-Oct.

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	1 749.2*	—	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	1 365.6*	—	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	171.7*	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	106.9*	1 648.0	2 163.6	3 041.5*	4.5	92.4	440.6*	September
October	121.6	110.0	123.4*	1 204.2	2 346.5	3 069.0*	—	206.8	453.0*	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.-Oct.	784.6	730.6	714.7*	7 639.7	15 780.3	23 376.6*	36.0	1 712.0	2 609.2*	Jan.-Oct.

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	847.8	449.6	473.6*	1 227.4	2 880.8	3 591.1*	2 867.5	5 071.1	22 010.7*	January
February	989.2	160.1	448.4*	1 262.7	2 203.6	2 077.9*	4 534.1	6 266.9	14 931.8*	February
March	1 030.4	682.0	619.8*	1 987.3	1 413.5	3 031.4*	2 071.5	12 590.7	11 841.2*	March
April	885.2	693.5	700.6*	1 888.4	2 361.6	3 001.7*	4 250.1	18 689.7	23 559.5*	April
May	1 130.2	388.9	443.9*	10 418.4	5 801.2	6 897.0*	11 017.5	25 205.9	20 686.7*	May
June	916.0	450.4	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	440.6*	3 965.4	4 588.3	3 137.3*	7 594.4	21 352.5	18 056.6*	September
October	723.1	452.2	476.3*	2 872.8	5 024.7	7 981.9*	4 890.8	11 535.8	12 953.6*	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.-Oct.	9 243.2	4 741.8	5 007.8*	36 532.7	44 633.0	51 433.8*	53 892.1	146 229.9	169 108.0*	Jan.-Oct.

* 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	3 892.1	2 324.5	2 581.6*	11 408.4	22 198.1	15 444.4*	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	15 935.6*	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	1 952.1*	12 676.5	18 044.4	13 633.9*	6 155.0	12 836.1	10 372.0*	September
October	4 718.1	2 153.8	2 058.4*	12 719.9	17 097.6	15 064.3*	6 585.0	11 176.0	11 478.7*	October
November	4 809.7	3 256.9		13 515.0	14 764.2		6 977.7	10 183.6		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.-Oct.	44 487.3	18 898.5	20 383.6*	119 224.3	160 892.4	144 932.6*	56 679.4	108 169.5	104 992.2*	Jan.-Oct.

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	1923 January—Oct.		1922 Whole Year	1921 Whole Year	1923 January—Oct.		1922 Whole Year	1921 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	115.2	3.1	2.4	0.8	231.6	6.4	7.0	5.5
Denmark	201.4	5.3	4.4	6.8	191.7	5.3	4.8	4.9
Estonia	45.5	1.2	1.4	0.8	21.4	0.6	1.4	1.5
France	73.7	2.0	1.5	1.2	314.3	8.6	10.3	6.4
Germany	1 283.8	34.1	33.3	33.7	236.9	6.5	8.7	10.9
Great Britain	712.2	18.9	21.6	19.8	1 564.0	42.8	37.0	33.8
Holland	196.4	5.2	5.1	5.3	296.7	8.1	8.3	8.0
Latvia	7.9	0.2	0.2	0.1	2.6	0.1	0.3	0.3
Lithuania	1.5	0.0	0.1	0.1	1.1	0.0	0.0	0.1
Norway	21.3	0.6	0.9	0.7	19.5	0.5	0.3	1.2
Poland	25.8	0.7	0.5	0.1	1.3	0.0	0.1	0.1
Russia	174.4	4.6	0.5	0.0	69.9	1.9	3.1	1.6
Sweden	215.5	5.7	6.3	7.5	223.6	6.1	6.5	11.9
Spain	7.8	0.2	0.3	0.2	7.9	0.2	0.3	1.2
Other European countries	91.8	2.4	2.3	1.7	10.1	0.3	0.4	0.4
Total Europe	3 174.2	84.2	80.8	78.8	3 192.6	87.4	88.5	87.8
Asia	10.2	0.3	0.2	1.1	26.4	0.7	0.8	1.0
Africa	0.4	0.0	0.0	0.0	85.2	2.3	2.4	2.0
United States	474.9	12.6	15.4	17.0	294.6	8.1	6.5	8.1
Other States of North America	12.2	0.3	0.6	0.3	3.8	0.1	0.1	0.0
South America	97.9	2.6	3.0	2.8	42.9	1.2	1.6	1.0
Australia	1.1	0.0	0.0	0.0	6.4	0.2	0.1	0.1
Grand Total	3 770.9	100.0	100.0	100.0	3 651.9	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

21. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided ac- cording to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	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.	923	988	917	920	816	928	731	828	Jan.-Sept.
Jan.-Oct.	917	975	916	906	818	920	736	829	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.	1 157	1 142	1 096	954	1 157	1 772	1 741	1 271	978	Jan.-Sept.
Jan.-Oct.	1 152	1 110	1 101	970	1 151	1 795	1 728	1 268	970	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.-Oct.	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	52.4	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	53.9	1921
1922	45.3	39.1	65.7	92.0	73.8	88.1	67.2	87.9	65.7	59.3	84.3	124.2	74.7	69.3	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2	87.3				99.9	1923
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	67.1	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	61.0	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	92.9	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0	99.4				91.8	1923

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

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

Year and Month	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	2.5	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.-Sept.	30.0	13.1	25.4	31.5	75.6	0.3	16.9	7.2	Jan.-Sept.
Jan.-Oct.	30.5	12.8	24.9	31.8	76.6	0.4	16.3	6.7	Jan.-Oct.
Oct.	34.3	10.7	21.1	33.9	83.7	0.3	12.7	3.3	Oct.

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.	401	170 128	487	263 462	888	433 590	744	419 442	138	17 950	882	437 392	Sept.
Oct.	630	196 108	390	183 213	1 020	379 321	704	388 999	237	18 312	941	407 311	Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Oct.	3 497	1 381 728	3 135	1 588 232	6 632	2 969 960	5 140	2 731 050	1 213	146 253	6 353	2 877 303	Jan.-Oct.
1922													1922
Jan.-Oct.	2 669	1 007 996	3 909	1 624 690	6 578	2 632 686	5 327	2 477 362	1 166	155 135	6 493	2 632 497	Jan.-Oct.

¹⁾ Of which 2 135 Finnish vessels and 4 497 foreign vessels.

²⁾ 2 054 4 299

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 ²⁾ Jan.-Aug. 1923		Sailings ²⁾ 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.....	1	5.3	12	38.4
Belgium.....	75	52.5	235	159.7	Africa.....	1	0.9	37	79.8
Danzig.....	61	30.8	32	10.3	U. S. A.....	33	102.0	38	119.3
Denmark.....	770	388.8	731	137.3	Other States of America....	7	24.0	10	30.4
Esthonia.....	1 294	110.9	1 190	89.5	Australia....	—	—	3	12.7
France.....	23	18.0	249	176.9	Total	42	132.2	100	280.6
Germany.....	1 531	1 117.3	651	357.3	Grand Total	6 632	2 969.9	6 353	2 877.3
Great Britain..	483	387.8	1 194	1 126.7	PASSENGER TRAFFIC.²⁾				
Holland.....	131	85.2	323	241.0	Month	Arrived		Left	
Latvia.....	75	29.7	18	4.9	Total	Of whom	Total	Of whom	
Norway.....	31	31.7	28	23.0		Foreigners		Foreigners	
Russia.....	151	54.1	105	19.8	Oct. 1923.....	2 410	1 341	3 737	1 381
Sweden.....	1 938	508.9	1 490	241.0	Jan.-Oct. 1923	30 881	16 750	37 688	14 600
Spain.....	21	16.0	6	8.1					
Other countries	6	6.2	1	0.7					
Total Europe	6 590	2 837.7	6 253	2 596.7					

¹⁾ Vessels with cargo and in ballast together. ²⁾ Sea-traffic. Passenger traffic overland 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	1923 ¹⁾	1913	1922	1923	1920	1922	1923	1920	1922	1923	
Jan.	380.5	438.6	587.6*	28.3	34.8	43.8	445	452	466	12 601	15 069	15 837	Jan.
Febr.	441.2	521.3	696.7*	29.7	36.1	45.6	457	458	483	12 642	15 271	15 931	Febr.
March	412.5	603.7	779.7*	30.6	41.5	51.8	454	454	476	12 734	15 271	16 014	March
April	405.0	549.3	660.4*	32.4	43.1	53.9	446	459	460	12 601	15 537	16 146	April
May	426.5	592.1	671.5*	31.1	45.5	52.2	458	460	488	12 622	15 617	16 254	May
June	443.8	592.8	727.9*	30.9	43.2	50.6	476	488	488	12 662	15 777	16 349	June
July	470.3	647.6	782.4*	34.2	47.6	53.5	473	487	511	12 720	15 811	16 405	July
Aug.	430.5	658.7	780.6*	33.7	49.4	56.1	466	494	522	12 808	15 549	16 502	Aug.
Sept.	437.2	614.7	692.6*	32.3	48.2	52.8	468	496	517	12 896	15 582	16 526	Sept.
Oct.	443.5	602.8		32.3	48.5		472	489		13 030	15 600		Oct.
Nov.	340.4	557.1		28.9	45.1		474	485		13 137	15 650		Nov.
Dec.	302.1	505.1		28.5	40.4		486	468		13 233	15 695		Dec.
Total	4 933.5	6 883.3		372.9	523.4								
Jan.-Sept.	3 847.5	5 218.8	6 379.4*	283.2	389.4	460.3							

¹⁾ Goods transported on credit not included, as details of these are only available at the end of the year. The figures for 1922 have in this respect been adjusted accordingly.

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	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	17.6*	April
May	5.2	48.6	51.3*	.	33.2	38.9*	.	15.4	13.1*	May
June	5.9	52.0	56.5*	.	39.2	49.8*	.	12.8	6.7*	June
July	5.7	49.5	56.4*	.	34.9	40.4*	.	14.6	16.0*	July
August	5.5	50.7	56.5*	.	33.8	41.1*	.	16.9	15.4*	August
September	5.3	50.1	52.3*	.	36.5	42.5*	.	13.6	9.8*	September
October	4.7	47.3		.	33.5		.	13.8		October
November	4.0	45.3		.	34.8		.	10.5		November
December	4.3	49.0		.	76.8		.	-27.8		December
Total	58.6	559.5		40.3	455.3		18.3	104.2		Total
Jan.-Sept.	45.6	417.9	480.2*		310.2	362.7*		107.7	117.5*	Jan.-Sept.

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. The figures for 1922 have in this respect been adjusted accordingly.

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	273	403	676	+ 53	September
October	919	774	1 693	562	560	1 122	347	539	886	+ 210	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
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
September	1 103.0	1 053.4	972.9	1 506.9	1 283.7	1 079.4	2 526.3	1 171.8	+ 8.9	September
October	1 140.1	1 046.6	972.9	1 498.5	1 279.9	1 079.4	2 526.3	1 193.4	+ 21.6	October

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., assuming 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 Lappland — 15° C. and during the warmest month +15° and +13° to +14° C. resp. The average temperature in Helsingfors is +4.6° (in Christiania +5.5°, in London +9.5°, in Montreal +5.5°, in Chicago +9.1°, in Vladivostok +4.4°, in Moscow +3.6°). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lappland about 210 days.

THE AREA (the new province of Petsamo included) is 387,565 square kilometres (=149,651 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 inhabit 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. 9.3%, over 100 ha. 8.0%. The above mentioned surface of cultivated land was divided between the different kinds of crops as follows: 45.8% hay, 19.6% oats, 11.2% rye, 5.8% barley, 3.5% potatoes, 14.1% other. The number of dairies in 1920 amounted to 455.

INDUSTRY (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 of bank notes in gold was cancelled on April 15th, 1915.

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

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

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

FINNISH MUNICIPAL BOROUGH FINANCE.

BY

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GENERAL SECRETARY OF THE LEAGUE OF FINNISH MUNICIPAL BOROUGHS.

GENERAL SCHEME OF LOCAL GOVERNMENT.

Finnish law recognises three forms of local government: municipal boroughs, urban districts and parishes. The municipal boroughs receive their charters from the President of the Republic. Formerly such charters carried with them certain privileges in regard to trade policy, but nowadays the municipal boroughs only differ in position from the other local authorities in that they possess their own jurisdiction and can, in their administration, apply the Municipal Act with its more fully developed forms of local government. Urban districts are, in actual fact, municipal boroughs without any jurisdiction of their own. Up to the present no local division has existed of a higher order, but a scheme is in course of preparation for establishing a form of counties. If the church parishes are not regarded as special districts, there is only one form of special districts of any prominence, viz., the districts known as Improvement Districts. These are established in the first instance for regulating building operations in the more densely populated centres within the parishes.

Complete charters are possessed by 38 municipal boroughs in all; the number of urban districts is now 12, but is growing every year by the establishment of new urban districts. There are about 60 improvement districts. The formation of towns in Finland has advanced less rapidly than in most countries. The population of the towns at the end of 1922 constituted only 16.14 % of the whole population, the total number being 559,202. The largest town is the capital of the Republic, Helsinki (Helsingfors), with its 200,000 inhabitants. Then follow in the order named Turku (Åbo), Tampere and Viipuri with an actual population of 40—60,000.

The existing form of local government in the municipal boroughs is based on the law of December 8th, 1873, which was altered in certain points in 1883. In 1917—1919 the Municipal Act was subjected to great alterations, occasioned chiefly by the adoption of universal equal suffrage for all members of municipalities who have attained the age of 21. The most important law of that period was the Municipal Act which was passed on November 27th, 1917.

FINANCIAL ADMINISTRATION.

The financial administration in the municipal boroughs is regulated in all important points by the Act of 1873. The right of decision in all matters of a financial nature is vested in the Town Council. For all decisions involving an increase in municipal expenditure, the taking up of loans or the sale of property, a $\frac{2}{3}$ majority of Town Councillors is required. The actual financial administration is carried out under the supervision of the Executive („Magistrat”), the supreme administrative organ of the municipality, by a Finance Committee appointed for a definite number of years by the Town Council. The Committee also prepares estimates for the annual budget which are presented through the Executive for the approval of the Town Council during the month of December. The budgetary year, as well as the business year, coincides with the calendar year. In the course of the year no additions can be made to the budget. Any fresh appropriations which are passed during the year have to be included in the next year's budget. The receipt and expenditure of money and accountancy are carried on by a financial office controlled by the Finance Committee. The accounts are audited annually by publicly elected

auditors. In the larger towns the latter have assistants in the persons of permanently appointed auditors who carry out the current auditing of the receipts and payments.

The financial administration of the municipal boroughs is in so far subject to the control of the Government as decisions to raise loans repayable in more than two years are dependent on the examination and approval of the State Council.

MUNICIPAL EXPENDITURE.

The period of rapidly increasing municipal expenditure which is characteristic of the development of modern local government, was entered upon by the municipal boroughs in Finland towards the end of the 1890's. Ever since, the expenditure of the municipal boroughs has been in process of rising rapidly. It is especially to be noted that a greater demand for new municipal appropriations occurred immediately after the great changes in the political life during the country's most recent history, as, for instance, after 1905, when the first period of Russian repression ended, and after 1917, when Finland gained its independence. The increase of expenditure since the latter year, expressed in figures, was brought about to no inconsiderable extent by the fall of the Finnish mark during 1919—1921. The results of inflation were, however, overcome by the Finnish municipal boroughs without any great difficulty or economic disturbances and at present an almost complete stabilisation of the local government economy has been attained. The rise in municipal expenditure has practically ceased during the last few years and in drawing up their budgets for 1923 several towns, including Helsinki (Helsingfors), were able to indicate a decrease in expenditure. It is said that the preparation of the 1924 budgets which is being made just now should lead to further reductions in expenditure.

The course of municipal expenditure and the expenditure per registered inhabitant in the towns are indicated by the following figures:—

EXPENDITURE OF THE MUNICIPAL BOROUGHS IN 1890—1923.

	Total. Fmk.	Per head. Fmk.
1890	9,147,174	34: 64
1895	12,520,264	44: 79
1900	21,328,381	63: 36
1905	22,059,611	56: 12
1910	44,227,452	94: 46
1915	60,895,939	117: 20
1916	71,080,748	135: 34
1917	105,250,903	197: 41
1918	192,484,190	364: 60
1919	277,349,296	519: 51
1920	334,936,034	644: 11
1921	548,969,958	1,000: 11
1922	618,666,958	1,116: 72
1923	675,235,519	1,232: 98

The total amount of expenditure and the expenditure per head in the largest towns are as follows according to their budgets for the current year:—

EXPENDITURE FOR 1923 IN THE TEN LARGEST TOWNS.

	Total. Fmk.	Per head. Fmk.
Helsinki (Helsingfors)	289,242,714	1,422: 21
Turku (Åbo) ...	56,995,202	974: 27
Tampere	55,812,697	1,205: 31
Viipuri	40,814,477	1,285: 50
Vaasa (Vasa) ..	16,553,032	711: 64
Oulu	30,425,710	1,420: 89
Kuopio	21,078,700	1,098: 56
Pori	19,455,297	1,148: 28
Kotka	18,703,075	1,544: 56
Rauma	10,683,117	1,325: 29

It will be of interest, too, to examine how the cost of local government in the towns is spread over the different items of administration. This can be seen in the following review for 1919, unfortunately the latest year for which so far full statistical data are available.

PERCENTAGE OF EXPENDITURE FOR 1919 IN DIFFERENT ITEMS OF ADMINISTRATION.

General administration

Executive and legal	1.4 %	
Municipal administration proper	3.0 %	
Police administration	1.9 %	6.3 %

<i>Health office</i>		7.3 %	
<i>Poor Relief</i>		8.6 %	
<i>Education</i>			
National schools	5.6 %		
Secondary and industrial schools	2.2 %		
Other educational administration	0.8 %	8.6 %	
<i>Fire brigade</i>		1.3 %	
<i>Street administration</i>			
Streets and roads	2.9 %		
Public parks	0.7 %		
Sewage disposal	0.6 %		
Scavenging	2.2 %	6.1 %	
<i>Harbour administration</i>		2.8 %	
<i>Municipal undertakings</i>			
Water supply	2.4 %		
Electric station and gasworks	12.6 %		
Buildings for hire	1.2 %		
Sundry undertakings	3.2 %	19.4 %	
<i>Real estate administration</i>			
Public buildings	2.3 %		
Landed estates and forests	2.7 %	5.0 %	
<i>Loans</i>			
Interest	11.7 %		
Amortisation	12.1 %	23.8 %	
<i>Sundry expenditure</i>		10.8 %	
		100.0 %	

ORDINARY INCOME OF THE MUNICIPALITIES.

In the economy of the Finnish municipal boroughs, besides the income from taxes and the now customary income from technical undertakings, receipts from the freehold land of the towns and the taxing of traffic play a considerable part.

The towns of Finland are, thanks to the Government's endeavour to strengthen the position of the towns during the 17th and 18th centuries, in the fortunate position, with few exceptions, of being owners of all the land entering into the

territory of the municipality. In later days the towns carried on an energetic policy of buying up the land within the residential parts of the municipality, and they have in this way gained possession also of wide districts outside the bounds of the municipality. Land owned by the municipality is only sold, when sites are required for building purposes. Land presented by the State to a municipality outside the town area may not be disposed of by the municipality. Of late the municipalities have also to a great extent refrained from selling sites for dwellings. These are now often let on a lease of 50—70 years. The combined land area of the towns amounts at present to a little over 100,000 ha. The largest estates are owned by Kajaani, 11,270 ha, Tornio, 7,470 ha, Oulu, 6,540 ha, Kuopio, 5,270 ha, Helsinki (Helsingfors), 3,310 ha, Rauma, 3,060 ha, Vaasa (Vasa), 3,980 ha, and Pori, 3,260 ha. Respecting the value of this property no details are available so far based on valuations of property in accordance with the existing value of money. In the case of most towns the value of this and all other real estate stands in the books at a pre-war valuation or at a valuation made in the first years of the war. According to official statistics for 1919 the value of sites suitable for sale amounted to 44.5 million marks, the value of sites leased to 237.5 millions, and the value of agricultural and forest land to 100 millions, or in all 382 million marks. In 1914 the corresponding figure was 69.7 million marks. If this value were calculated at the existing monetary value, the corresponding figures would be 697 million marks, in which amount the value of the extensive land purchases made during 1914—1923 have been left out of account.

In their capacity of sole owners of all harbour constructions within the municipality, the municipal boroughs are entitled to levy dues both on vessels entering the harbours and on goods loaded and discharged therein. The rates for these dues are the same in all towns with considerable shipping. Besides these dues the municipalities levy a fixed percentage of the customs duty on goods arriving from abroad or despatched to foreign countries, the so-called town-dues („tolag”), which form an indirect state

contribution to the municipalities for the upkeep, in addition to the harbours, of certain semi-governmental institutions.

The part played by separate items of income in the municipal economy experienced certain appreciable alterations during the period of war and inflation. The municipalities were not in a position, during the time of the war, to raise the income from landed property, technical undertakings, hospitals, and all kinds of dues in proportion to the fall in the value of money. In order to balance their budgets the municipalities were therefore obliged to raise a proportionately larger share of their income than before by means of taxation. Whereas in 1913 all the municipal boroughs were able to raise 69.9 % of their ordinary income from other sources and only needed to raise 31.1 % of it from the ratepayers by means of municipal taxes, the corresponding percentage for 1918 was 51.9 and 48.1. In the latter year, however, a turning-point was reached in this unfavourable state of affairs. Since then the municipalities have been able year by year to increase their income from other sources, so that the proportionate extent of taxation could be reduced in comparison to the other items of income of the municipalities.

The ordinary income of all the municipal boroughs was distributed as follows in 1919 among the different items: —

PERCENTAGE OF INCOMES FOR 1919 IN THE DIFFERENT ITEMS.

<i>Income from Public Health office</i>	2.2 %	
<i>Income from Poor Relief</i>	1.2 %	
<i>Traffic and harbour dues</i>		
Town and traffic dues	5.5 %	
Harbour dues	1.0 %	
Sundry traffic dues	0.6 %	7.1 %
<i>Business undertakings.</i>		
Water rate	2.8 %	
Electricity and gas rate ..	18.0 %	
Rent of dwellings	0.9 %	
Sundry business undertakings	3.3 %	25.0 %

Receipts from freehold land

Income from land and water rights	4.7 %	
Building sites	1.6 %	6.3 %
<i>Government grants (chiefly for schools)</i>		5.2 %
<i>Taxes</i>		
Income tax	46.0 %	
Personal tax	0.2 %	
Inventory dues	0.1 %	
Sundry dues	1.2 %	47.5 %
<i>Sundry income</i>		5.5 %
		100.0 %

The actual municipal taxation consists of a proportional income tax. This tax is, however, modified in certain respects with regard to the taxation of real estate and trading concerns in accordance with the principles of taxation of land, buildings and trade. The amount which has to be raised by taxation annually is divided into taxation units which correspond to a taxable income of 100 marks. Each taxpayer's number of units is determined yearly by the surveyors of taxes on the basis of obligatory income returns.

The weight of the burden of taxation in the towns of Finland this year will be seen from the following table: —

TAXATION FOR 1929 IN THE TEN LARGEST TOWNS.

Towns.	Amount to be raised in taxes. Fmk.	Number of taxable units.	Tax per unit (100 Fmk.)
Helsinki (Helsingfors) ...	124,258,459: 29	14,401,937	8: 65
Turku (Åbo) ..	22,893,067: 41	12,657,367	8: 60
Tampere ..	25,999,108: 54	3,273,137	8: —
Viipuri ..	17,595,257: 90	2,338,210	7: 60
Vaasa (Vasa) ..	9,209,464: 76	1,335,390	6: 90
Oulu	10,598,049: 11	976,680	10: 60
Kuopio ...	6,646,738: 27	740,922	9: —
Pori	8,457,470: 54	935,255	9: 60
Kotka	6,906,043: 99	685,395	10: —
Rauma ...	3,061,228: 53	309,325	9: 80

The course of taxation during the last few years is illustrated further by the following table of the rates of taxation per 100 Fmk in the ten largest towns: —

RATES OF TAXATION PER 100 FMK. FOR 1917-1923
IN THE TEN LARGEST TOWNS.

Towns.	1917	1918	1919	1920	1921	1922	1923
Helsinki(H:fors)	4:90	4:91	7:88	8:56	8:—	10:10	8:65
Turku (Åbo)...	5:18	6:75	7:14	11:25	9:65	10:10	8:60
Tampere	7:40	8:33	9:63	10:50	8:50	8:25	8:—
Viipuri	4:35	6:25	6:25	6:25	8:—	7:40	7:60
Vaasa (Vasa) ..	7:35	7:—	8:32	9:16	7:20	6:70	6:90
Oulu.....	5:33	6:80	9:89	9:79	9:56	12:—	10:60
Kuopio.....	4:20	5:50	6:15	6:60	9:76	8:60	9:—
Pori.....	5:50	9:—	10:50	8:50	8:50	10:—	9:60
Kotka	4:50	5:50	7:50	7:—	7:88	10:50	10:—
Rauma	3:13	6:75	4:25	8:50	8:—	12:—	9:80

As these figures show, there was an appreciable increase in the burden of taxation in the years following immediately on the attainment of Finland's independence and even up to 1922. From the current year a reduction in taxation may be observed and this tendency is likely to continue to make itself felt in succeeding years.

Whereas it may be claimed that the municipal boroughs of Finland succeeded fairly well in balancing income and expenditure during the years of crisis which the country experienced, this was due partly to the fact that the system of taxation makes a pliant adaptation to economic circumstances possible, and partly to the taxpayers' incomes rising very rapidly during this time. The amount of incomes on which taxation is based, increased as follows during recent years: —

TAXED INCOMES FOR 1890-1922.

	Amount. Fmk.	Per head. Fmk.
1890	108,535,606	461: 41
1895	124,633,000	445: 89
1900	195,409,300	575: 39
1905	217,439,600	553: 23
1910	297,131,300	654: 74
1911	318,869,400	676: 35
1912	323,617,900	666: 23
1913	362,079,600	724: 28
1914	353,409,700	695: 05
1915	447,443,500	867: 88

1916	686,419,800	1,306: 94
1917	1,014,439,900	1,902: 60
1918	1,256,747,100	2,394: 99
1919	2,031,502,200	3,805: 62
1920	2,904,808,700	5,349: 10
1921	3,010,957,000	5,485: 36
1922	3,311,973,500	5,976: 11

MUNICIPAL LOANS.

The proportion between the liabilities and assets of the municipalities has altered considerably during the last ten years in consequence of changes in the value of money. During the ample influx of money in the first years of the war the municipalities did certainly take advantage of the position of the money market and took up new loans. These were, however, not for any very large amounts, especially as the municipal boroughs avoided all extensive building operations on account of the increased cost. In the years after the war, on the other hand, the existing lack of capital made the raising of loans of any considerable size impossible. The increase in the indebtedness of the municipal boroughs in comparison to the growth of current expenditure and income has therefore been relatively small. At the same time the capital value of the assets of the municipal boroughs has risen in recent years owing to the depreciation of money and should really be set down as ten times greater than, for instance, in 1914. To this must be added the value of any new construction carried out. The economic position of the municipalities is thus considerably better than before the war, when there was no cause either for uneasiness on the score of their indebtedness. The improved economic position is also shown by the fact that the total indebtedness of the municipalities, distributed per head of population, which was 370 marks in 1913, did not attain the figure of 3,700 marks at the beginning of this year, as the depreciation of money would lead one to expect, but was only half, i. e. 1,406 marks per head.

The progress of indebtedness is illustrated below.

Thus, the total indebtedness of the municipalities was as follows: —

TOTAL INDEBTEDNESS FOR 1890—1922.

1890	10,261,423	43: 62
1895	21,163,079	75: 69
1900	34,065,627	99: 72
1905	50,695,699	128: 99
1910	85,446,888	187: 05
1915	151,145,484	347: 14
1916	176,387,858	386: 86
1917	232,310,148	516: 37

1918	331,672,180	751: 71
1919	405,055,545	965: 57
1920	.	.
1921	549,285,806	1,000: 86
1922	620,521,887	1,119: 67

The indebtedness of the individual towns at the end of 1922 was: —

T o w n s.	Funded debt.	Floating debt.	Total indebtedness.	Amount of loans per inhabitant.	Amount of loans in proportion to 100 mks of income.
	Fmk.	Fmk.	Fmk.	Fmk.	%
Helsinki, Helsingfors.....	219 955 145	106 190 544	326 145 689	1 619.7	25.8
Turku, Åbo	55 367 542	11 665 157	67 032 699	1 127.4	28.5
Tampere, Tammerfors	40 179 564	2 248 261	42 427 825	858.9	15.8
Viipuri, Viborg	24 019 200	6 915 459	30 934 659	986.7	15.7
Vaasa, Vasa	4 963 323	5 708 322	10 671 645	440.8	9.1
Oulu, Uleåborg.....	11 346 850	6 338 029	17 684 879	823.7	20.1
Kuopio	6 744 535	871 900	7 616 435	391.5	11.5
Pori, Björneborg	6 777 491	2 000 000	8 777 491	514.4	10.8
Kotka	19 086 921	961 502	20 048 423	1 597.2	28.3
Rauma, Raumo	4 321 981	569 251	4 891 232	606.3	16.4
Jakobstad, Pietarsaari	2 476 064	390 000	2 866 064	402.3	7.3
Lahti.....	3 972 805	5 425 124	9 397 929	1 346.4	30.4
Hämeenlinna, Tavastehus.....	5 466 291	376 000	5 842 291	841.0	19.2
Hangö, Hangö	2 065 764	1 122 806	3 188 570	514.0	11.4
Jyväskylä	5 309 802	185 000	5 494 802	937.7	15.4
Borgå, Porvoo	1 218 740	1 185 504	2 404 244	383.1	10.2
Joensuu	1 517 665	2 097 305	3 614 970	741.5	18.3
Mikkeli, St. Michel.....	1 499 856	1 005 500	2 505 356	537.9	12.8
Uusikaupunki, Nystad.....	962 000	675 000	1 637 000	374.6	13.4
Gamlakarleby, Kokkola.....	1 689 109	2 283 104	3 972 213	951.4	21.1
Savonlinna, Nyslott	1 565 318	548 691	2 114 009	465.2	11.6
Raahe, Brahestad.....	881 128	1 697 769	2 578 897	631.0	20.2
Kajaani, Kajana	2 059 849	3 944 109	6 003 958	1 300.7	19.1
Kristinestad, Kristiina.....	1 669 566	—	1 669 566	465.1	17.2
Lovisa, Loviisa.....	6 857 766	2 255 838	9 113 604	2 396.4	48.8
Sortavala, Sordavala.....	496 308	2 979 166	3 475 474	889.6	13.6
Ekenäs, Tammisaari	1 897 732	152 725	2 050 457	626.0	14.8
Iisalmi	1 739 004	341 000	2 080 004	649.4	15.1
Hamina, Fredrikshamn	3 048 829	—	3 048 829	919.2	28.2
Lappeenranta, Willmanstrand.....	1 460 367	1 762 780	3 223 147	941.1	17.5
Kemi	707 427	560 000	1 267 427	473.3	8.3
Tornio, Torneå.....	581 599	549 363	1 130 962	511.3	10.0
Käkisalmi, Kexholm.....	1 207 186	977 017	2 184 203	846.6	14.9
Heinola	243 085	—	243 085	138.1	4.3
Mariehamn, Maarianhamina	851 650	272 295	1 123 945	743.8	10.6
Kaskö, Kaskinen.....	608 078	969 872	1 577 950	933.1	22.0
Nykarleby, Uusikaarlepeyy.....	—	—	—	—	—
Naantali, Nådendal.....	60 000	422 000	482 000	598.0	15.3
Total	444 875 540	175 646 393	620 521 933	1 113.9	21.2

Information as to the objects for which the loans of the municipalities were employed are, unfortunately, only available for 1916. The general picture, however, which is supplied by these data, has not changed during subsequent years. The distribution of the means produced by the loans among different items of administration in 1916 was as follows: —

DISTRIBUTION OF THE MEANS PRODUCED BY THE
LOANS IN 1916.

	Mill. Fmk.
Administrative buildings	2.8
School buildings	5.5
Hospitals	9.6
Institutions for poor relief	3.0
Fire stations	1.7
Harbours	14.8
Street building	5.1
Sewage disposal	2.3
Land purchase	8.4
Municipal undertakings	
Waterworks	15.6
Electric stations	15.4
Gas works	8.3
Dwellings leased	3.2
Sundry undertakings	4.8
	<u>47.3</u>

Expenses on loans	14.3
Sundry purposes	32.0
Unemployed borrowed means	21.9
	<u>168.7</u>

Of the loans in 1919 55.2 % were in bonds, 1 % loans from the Government, 37.4 % loans from private financial institutions, 0.8 % loans from private individuals and 5.6 % sundry loans.

Among the Finnish municipalities only Helsinki (Helsingfors), Turku (Åbo), Viipuri, Tampere, Pori, Hangö (Hanko) and Lovisa (Looviisa) hold loans in bonds taken up in the foreign market or redeemable in foreign currency.

The municipal loans are balanced in the books of the municipal boroughs by assets which, according to the latest available uniform statistics for 1919, represented a total value of Fmk 1,095,425,613: —. For reasons referred to above in connection with the question of the value of the landed property of the municipalities, this book value may be regarded as considerably less than the present value of money might lead one to assume. The question of a revaluation of the municipal assets according to uniform principles is at present under discussion.



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