

BANK OF FINLAND

MONTHLY BULLETIN

No 8

AUGUST

1923

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

As was the case in the previous month, the foreign deposits of the Joint Stock banks decreased in July, too, though not to the same extent as before, but only by 28.4 million marks. The tendency exhibited by the foreign Finnmark accounts is in so far advantageous as the obstacle which such liabilities payable on demand in Finnish currency naturally present to every attempt towards eliminating the fluctuations in the quotations of the mark, is reduced thereby. On the other hand, however, the withdrawal of these deposits produces a tension on the money market.

The total deposits in the Joint Stock banks remained entirely unaltered during July. Long-term deposits which had shown a pleasing increase during the whole of the previous year, rose in July, too, by about 23 million marks, but, seeing that the items on current account declined to the same amount, the available means of the banks were not increased.

Loans, on the contrary, continued to grow. The bill portfolio certainly had to record a decrease for the first time for the current year, but loans and overdrafts increased perceptibly, so that the total amount of loans rose by 43.6 million marks. Last year the easing of the money market caused by the influx of foreign currency for exports began to make itself felt already in July. The advances on exports taken in larger quantities than usual seem

likely to postpone the time, when the foreign currency received for exports begins to come into the banks to an appreciable degree, later than it was formerly.

The indebtedness of the Joint Stock banks to the Bank of Finland was only increased by about 8 million marks, which goes to show that, in spite of home deposits not increasing and foreign deposits being reduced, the Joint Stock banks were able to extend their loans by employing their own reserves.

Of the alterations occurring in the position of the Bank of Finland it may be noted that foreign balances further decreased considerably during July by 118 million marks, thus showing a reduction at the end of July of 258.7 millions since the beginning of the year. The reduction still continued in the first half of August, this being chiefly due to the demand for foreign currency for meeting the interest and drawn bonds of a Government loan. It is probable that the reserves of the Bank of Finland in foreign currency will only start growing again in September.

The extensive sale of foreign currency resulted in the note circulation decreasing in the course of July by 47.4 million marks, in spite of the increased loans and the withdrawal of means from current accounts.

The value of the Finnish mark, so far as it is apparent from the quotations for foreign currency, kept at an unchanged level during

July and the daily fluctuations were again very insignificant.

TRADE AND INDUSTRY.

The result of Finland's foreign trade for July was a record in the sense that the value of exports, viz., 657.1 million marks, was greater than in any other month since the war. The excess of exports, too, 264.8 millions, must be regarded as an especially good result, for only once before, in June last year, was the surplus of exports larger. The excess of imports calculated since the beginning of the year, which had reached 760.1 million marks by the end of May, fell to 386.8 million marks at the close of July thanks to the favourable balance of trade for June and July. How the balance of trade for the whole year will turn out, it is as yet hard to predict.

The extent of exports during July, almost the best on record, was principally due to the powerful increase in exports of woodgoods, above all unsawn timber. During July about 630,700 cubic metres of unsawn timber were shipped or more than during any other month since the war. Of sawn woodgoods about 560,000 standards had been sold by the end of July or about 2/3 of the estimated production for the year. This result should be considered satisfactory, but it is uncertain what turn the course of the timber market will take during the last months of the year. For the moment timber business is almost at a standstill, partly owing to the dockers' strike in England and partly to the general uncertainty of the political situation in Europe.

At the recent large State auctions of stocks timber companies paid prices which were, in the opinion of many, far too high. North-Swedish sawmillers, however, made higher bids than home buyers.

The unfavourable course of prices on the paper market apparently still continues, at any rate to judge by the fact that the price of cellu-

lose has now also begun to fall. The market for mechanical pulp, however, has remained unchanged.

From the following figures, published by the Board of Agriculture, it will be seen what the average crop prospects were for the whole country in the middle of August and how they compared with the prospects in former months and in August last year. Of these, 8 signifies very good, 7 good, 6 above medium, 5 medium, 4 below medium, 3 poor crop, 2 almost failure of crops, 1 failure of crops.

	Wheat	Rye	Barley	Oats	Potatoes	Hay
15/6 1923	4.8	4.6	4.9	5.0	4.8	5.3
15/7 1923	5.7	5.5	5.2	5.2	4.9	5.8
15/8 1923	5.9	5.7	5.2	5.5	5.1	6.1
15/8 1922	5.7	4.8	5.8	6.4	5.0	7.1

According to the above figures, in the middle of August in general a medium crop or one slightly above medium could be expected. But since August 15th several places, especially in North Finland, have been visited by frost which damaged the potatoes, barley and oats, but generally not rye or wheat. How far the crop prospects have been affected by this, has not yet been established. Haymaking, already completed, was carried on under comparatively unfavourable weather conditions. The harvesting of rye and wheat began in the middle of August. In some districts there is some uncertainty as to whether the oats will have time to ripen.

THE LABOUR MARKET.

The condition of the labour market may again be considered good. The lock-out in the building trade has practically come to an end, having lasted about a month. Work was resumed after small concessions had been made both by the masters and the men. There is no unemployment at all, on the contrary, in some places there is a shortage of labour.

CONTENTS OF THE TABLES.

I. MONEY MARKET.

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

II. FOREIGN TRADE.

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

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

III. TRAFFIC.

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

IV. LABOUR MARKET.

29. Number of unemployed.

V. LEVEL OF PRICES.

30. Index number of cost of living.

ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

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

1922. No 10. The new Government loan.
- " " " The population of Finland.
- " " 11—12. Finnish Currency during 1922.
1923. " 1. Finnish Public Finances.
- " " " Results of the Bank of Finland for 1922.
- " " 2. The funding of Finland's debt to U.S.A.
- " " " The Foreign Trade of Finland during 1922.
- " " 3. Finland's foreign debts at the end of 1922.
- " " " The State Railways of Finland in 1922.
- " " 4. Agriculture in Finland.
- " " " Agricultural credit institutions in Finland.
- " " 5. Joint Stock banks in Finland in 1922.
- " " 6. Land Reform in Finland.
- " " 7. The Industry of Finland.
- " " " The Finnish Government Accounts for 1922.

STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1922	1923			
	Mill. Fmk	Mill. Fmk			
	15/8	23/7	31/7	8/8	15/8
ASSETS.					
I. Gold Reserve ¹⁾	42.6	42.7	42.7	42.7	42.7
Foreign Correspondents	87.9	510.8	449.3	464.9	425.7
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	8.3	6.9	6.9	6.9	6.9
Foreign Bank Notes and Coupons	1.2	0.3	0.3	0.2	0.4
» Bills	23.4	11.5	12.4	8.8	8.9
Finnish State Bonds in Finnish Currency	517.9	504.5	504.5	504.5	504.5
» Treasury Bills	181.7	60.0	60.0	60.0	60.0
Inland Bills	730.9	743.6	734.8	732.7	731.3
III. Foreign Bills ²⁾	—	41.7	41.7	41.7	41.7
Inland Bills ²⁾	—	35.9	35.9	35.9	35.9
Loans on Security	53.8	55.9	55.9	55.9	55.9
Advances on Current Accounts	0.4	3.0	2.9	2.9	2.9
Bank Premises and Furniture	6.2	12.1	12.1	12.1	12.1
Sundry Assets	65.9	44.6	43.4	44.6	48.5
Total	1 720.7	2 074.0	2 003.4	2 014.3	1 977.9
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 321.1	1 372.6	1 388.9	1 392.3	1 364.3
Drafts outstanding	2.2	5.4	3.3	2.0	4.5
Balance of Current Accounts due to Government	16.4	240.1	236.0	251.3	234.8
» » » » » Others	84.2	152.3	76.9	75.5	77.5
Foreign Correspondents	15.1	31.7	37.6	38.3	36.4
Sundry Accounts	4.5	30.6	33.2	23.4	28.1
Government's Long-term Deposits	—	30.0	30.0	30.0	30.0
Earnings less Expenses	61.7	15.8	2.0	6.0	6.8
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	6.0	12.0	12.0	12.0	12.0
Profits at disposal	59.5	33.5	33.5	33.5	33.5
Total	1 720.7	2 074.0	2 003.4	2 014.3	1 977.9

¹⁾ Nominal value. Calculated at the dollar rate on August 15, 1923 297.7 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			
	15/8	23/7	31/7	8/8	15/8
	RIGHT TO ISSUE NOTES:				
Gold Reserve and Foreign Correspondents	130.5	553.5	492.0	507.6	468.4
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 630.5	2 053.5	1 992.0	2 007.6	1 968.4
Less Insufficient Supplementary Cover ¹⁾	36.1	172.7	180.6	186.4	187.5
Right to Issue Notes	1 594.4	1 880.8	1 811.4	1 821.2	1 780.9
USED AMOUNT OF ISSUE:					
Notes in circulation	1 321.1	1 372.6	1 388.9	1 392.3	1 364.3
Other Liabilities payable on demand	122.4	460.1	387.0	390.5	381.3
Undrawn Amount of Advances on Current Accounts	5.3	7.7	7.7	7.7	7.7
Total	1 448.8	1 840.4	1 783.6	1 790.5	1 753.3
NOTE RESERVE	145.6	40.4	27.8	30.7	27.6
Total	1 594.4	1 880.8	1 811.4	1 821.2	1 780.9

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

Bank Rate since 17 Oct. 1922 8 0/0.

3. — BANK OF FINLAND. NOTE CIRCULATION AND FOREIGN CORRESPONDENTS.

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
Jan.	[117.5]	[1 341.0]				[60.4]	[180.3]				
Jan.	114.4	1 348.8	1 341.2	1 399.7	— 21.2	55.1	156.5	201.5	760.1	+ 52.1	Jan.
Febr.	119.6	1 464.4	1 442.1	1 512.9	+ 113.2	53.7	117.5	161.5	803.1	+ 43.0	Febr.
March	116.0	1 476.0	1 441.2	1 555.1	+ 42.2	53.6	88.0	155.6	813.0	+ 9.9	March
April	110.6	1 451.4	1 415.4	1 490.8	— 64.3	49.6	63.6	185.0	769.6	— 43.4	April
May	118.2	1 404.9	1 400.0	1 439.7	— 51.1	48.5	108.4	153.2	709.6	— 60.0	May
June	114.9	1 398.6	1 373.1	1 436.3	— 3.4	48.7	115.2	79.8	567.3	— 142.3	June
July	109.9	1 357.7	1 340.4	1 388.9	— 47.4	52.1	135.1	97.5	449.3	— 118.0	July
Aug.	109.4	1 379.1	1 356.4			51.9	125.7	106.1			Aug.
Sept.	112.0	1 415.7	1 397.2			58.5	107.0	345.3			Sept.
Oct.	109.2	1 382.7	1 375.6			64.9	130.5	915.2			Oct.
Nov.	112.3	1 327.1	1 343.3			62.9	149.9	853.3			Nov.
Dec.	113.0	1 356.1	1 420.9			58.5	215.7	708.0			Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Home Loans ¹⁾ Mill. Fmk					Note Reserve Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922 ²⁾	1923 ³⁾	Monthly Movement	
Jan.	[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			37.7	36.2	180.6			Aug.
Sept.	104.5	434.1	679.7			42.9	7.4	306.6			Sept.
Oct.	102.9	435.2	421.6			45.2	26.6	551.6			Oct.
Nov.	103.9	452.1	478.1			46.4	28.7	504.8			Nov.
Dec.	110.0	657.1 ⁴⁾	650.3			41.2	139.4	405.7			Dec.

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

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

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

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

End of Month	Balance of Current Accounts due to Government Mill. Fmk					Balance of Current Accounts due to others than Government Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
Jan.	[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			4.5	49.2	60.9			Aug.
Sept.	17.9	17.5	26.5			4.8	42.8	85.0			Sept.
Oct.	27.3	55.9	255.8			4.7	63.5	202.0			Oct.
Nov.	23.1	106.1	349.2			4.3	51.3	167.7			Nov.
Dec.	20.7	128.6	239.3			5.7	57.9	110.8			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							August
September	42 615	853.0							September
October	43 608	1 370.5							October
November	49 310	1 167.4							November
December	49 508	1 019.9							December
Total	512 506	10 316.8							Total
Jan.-July	282 607	5 100.5	603 682	9 541.6	509 883	3 975.6	93 799	5 566.0	Jan.-July

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

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiania.	Copenhagen	New York	Prague	Reval	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
July	208: 75	336: 88	367: 15	10: 04	1 820: 19	902: 35	1 218: 27	783: —	1 011: 42	47: 06	—	14: —	—	July
Aug.	210: 21	374: 63	355: 70	4: 88	1 828: 63	901: 63	1 239: 59	809: 48	1 015: 04	47: 11	—	13: 90	—	Aug.
Sept.	204: 25	352: 54	333: 38	3: 23	1 787: 69	870: 85	1 219: —	774: 35	972: 88	46: 07	150:54	13: 48	—	Sept.
Oct.	191: 55	319: —	297: 62	1: 55	1 683: 38	800: 50	1 150: 77	770: 65	872: 81	43: 24	142:50	12: 50	—	Oct.
Nov.	176: 33	269: 38	249: 65	—: 59	1 546: 46	725: 58	1 057: 50	723: 58	795: 88	39: 42	125:50	11: 49	—	Nov.
Dec. 1923	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124:22	11: 78	—	Dec. 1923
Jan.	187: 84	270: 84	248: 04	—: 30	1 598: 12	759: 40	1 084: 20	754: 88	801: 08	40: 38	116:60	11: 97	—	Jan.
Febr.	179: 31	235: 21	206: 83	—: 15	1 513: 13	720: —	1 017: 54	711: 13	731: 04	38: 27	114:21	11: 30	—	Febr.
March	171: 18	229: 64	199: 56	—: 18	1 440: 48	678: 56	969: 68	662: 84	700: 40	36: 45	109:48	10: 77	—	March
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110:71	10: 83	—	April
May	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109:25	10: 73	—	May
June	167: 02	229: 32	196: 64	—: 04	1 418: 72	650: 36	961: 24	602: 92	651: 40	36: 19	109:52	10: 77	171:48	June
July	166: 08	214: 15	178: 19	—: 01	1 422: 58	636: 42	961: 21	587: 77	636: 04	36: 25	110:04	10: 55	159:—	July

8. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
Jan.	[54.3]	[944.3]		[591.0]	[2 844.0]		[645.3]	[3 788.3]				
Jan.	57.9	977.7	1 121.4	595.9	2 873.7	3 208.7	653.8	3 851.4	4 330.1	+ 63.1	+ 194.2	Jan.
Febr.	54.8	961.2	1 156.8	599.6	2 898.7	3 252.0	654.4	3 859.9	4 408.8	+ 8.5	+ 78.7	Febr.
March	56.8	1 028.1	1 126.9	603.3	2 910.9	3 330.9	660.1	3 939.0	4 457.8	+ 79.1	+ 49.0	March
April	54.3	1 020.9	1 110.9	603.3	2 986.6	3 400.0	657.5	3 957.5	4 510.9	+ 18.5	+ 53.1	April
May	55.8	990.8	1 177.5	601.6	2 932.3	3 422.8	657.4	3 923.1	4 600.3	— 34.4	+ 89.4	May
June	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	June
July	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	July
Aug.	57.7	1 035.7		615.8	2 972.7		673.5	4 008.4		— 19.4		Aug.
Sept.	57.9	1 124.2		612.8	2 966.7		670.7	4 090.9		+ 82.5		Sept.
Oct.	59.7	1 134.8		611.7	2 959.5		671.4	4 094.3		+ 3.4		Oct.
Nov.	58.1	1 128.2		605.3	2 988.2		663.4	4 116.4		+ 22.1		Nov.
Dec.	54.6	1 022.2		619.2	3 113.7		673.8	4 135.9		+ 19.5		Dec.

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

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

* Preliminary figures subject to minor alterations.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
Jan.	[283.7]	[1 584.3]		[453.8]	[4 388.6]		[737.0]	[5 972.9]				Jan.
Febr.	290.2	1 570.1	1 877.7	459.8	4 298.7	4 243.8	750.0	5 868.8	6 121.5	- 104.1	- 24.4	Febr.
March	292.1	1 568.0	1 922.6	465.4	4 372.8	4 340.4	757.5	5 940.8	6 263.0	+ 72.0	+ 141.5	March
April	294.7	1 584.1	2 026.4	467.2	4 404.5	4 446.6	761.9	5 988.6	6 473.0	+ 47.8	+ 210.0	April
May	298.1	1 733.3	2 097.7	472.8	4 317.8	4 460.8	770.9	6 051.1	6 558.5	+ 62.5	+ 85.5	May
June	301.4	1 834.2	2 169.3	478.5	4 266.5	4 506.5	779.9	6 100.7	6 675.8	+ 49.6	+ 117.3	June
July	297.1	1 847.3	2 193.4	474.9	4 290.2	4 508.0	772.0	6 137.5	6 701.4	+ 36.8	+ 25.6	July
Aug.	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	Aug.
Sept.	281.3	1 848.1		472.3	4 253.9		753.6	6 102.0		+ 0.3		Sept.
Oct.	278.4	1 862.3		470.5	4 239.3		743.9	6 101.8		- 0.4		Oct.
Nov.	278.1	1 849.2		477.7	4 212.7		755.8	6 061.9		- 39.7		Nov.
Dec.	275.9	1 847.7		473.4	4 257.2		749.3	6 104.9		+ 43.0		Dec.
	274.1	1 905.3		469.3	4 240.6		743.4	6 145.9		+ 41.0		

¹⁾ Home loans, cash credits and home correspondents.

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

End of Month	Credits ¹⁾ Mill. Fmk			Debts ²⁾ Mill. Fmk			Net Claims (+) and Net Debts (-) Mill. Fmk			Monthly Movement of Net Debts		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
Jan.	[32.9]	[86.8]		[15.7]	[994.6]		[+ 17.2]	[- 907.8]				Jan.
Febr.	30.1	96.8	101.3	14.7	944.8	1 008.8	+ 15.4	- 848.0	- 907.5	- 59.8	+ 7.9	Febr.
March	30.4	116.2	100.4	17.2	936.4	1 054.0	+ 13.2	- 820.2	- 953.6	- 27.8	+ 46.1	March
April	27.8	86.8	98.0	17.6	947.6	1 078.9	+ 10.2	- 860.8	- 980.9	+ 40.6	+ 27.3	April
May	26.7	103.6	90.2	23.1	1 034.6	1 117.4	+ 3.6	- 931.0	- 1 027.2	+ 70.2	+ 46.3	May
June	27.5	84.7	75.2	27.7	1 036.3	1 102.2	- 0.2	- 951.6	- 1 027.0	+ 20.6	- 0.2	June
July	32.2	81.8	75.3	26.0	999.9	1 011.4	+ 6.2	- 918.1	- 936.1	- 33.5	- 90.9	July
Aug.	40.9	115.1	86.8	19.7	1 001.4	983.0	+ 21.2	- 886.3	- 896.2	- 31.8	- 39.9	Aug.
Sept.	50.5	107.4		16.1	988.4		+ 34.4	- 881.0		- 5.3		Sept.
Oct.	52.1	119.9		15.6	998.5		+ 36.5	- 878.6		- 2.4		Oct.
Nov.	53.8	92.1		20.1	1 086.1		+ 33.7	- 994.0		+ 115.4		Nov.
Dec.	50.5	79.2		20.3	1 073.8		+ 30.2	- 999.6		+ 5.6		Dec.
	49.5	72.2		16.2	971.8		+ 33.3	- 899.6		- 100.0		

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]			67	39	40	959	392	422	436	2.8	3.3	4.9	3.9	January
February			1 327.6	62	33	35	762	299	398	326	2.1	4.0	2.7	3.9	February
March	1 057.7	1 241.5	1 372.7	62	37	44	957	385	364	353	1.1	4.2	2.5	3.3	March
April			1 391.2*	75	34	34	881	266	313	301	1.2	3.0	2.8	3.6	April
May			1 399.9*	70	33	41*	861	267	370	306	1.0	4.0	3.6	2.0	May
June	1 092.5	1 266.4	1 401.2*	53	28		807	279	345	408	0.8	2.2	2.7	2.3	June
July			1 409.9*	51	27		820	239	363	477*	0.8	2.3	2.3	3.0*	July
August				62	17		799	222	299		1.0	4.4	1.6		August
September	1 108.5	1 281.6		62	25		838	290	318		1.1	4.4	3.7		September
October				66	23		888	379	334		0.8	4.4	2.3		October
November				69	34		762	487	339		0.6	7.7	2.9		November
December	1 119.4	1 297.7		63	39		942	468	539		1.0	5.2	4.8		December
Total				762	369		10 276	3 973	4 404		14.3	49.1	36.8		Total
Jan.-July				440	231		6 047	2 127	2 575	2 607*	9.8	23.0	21.5	22.0*	Jan.-July

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

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

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

* Preliminary figures subject to minor alterations.

12. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total Mill. Fmk			Details for 1923 Mill. Fmk				Month
	1921	1922	1923	Shares			Bonds	
				Bank	Industrial	Miscellaneous		
January	33.5	12.1	14.1	10.1	3.0	0.9	0.1	January
February	26.7	13.1	12.2	5.6	4.5	1.5	0.6	February
March	26.2	10.5	14.9	8.4	4.7	0.8	1.0	March
April	16.2	10.8	13.6	5.7	5.8	0.9	1.2	April
May	13.6	17.3	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						August
September	18.4	11.8						September
October	29.2	17.0						October
November	15.6	12.2						November
December	9.3	13.8						December
Total	217.9	135.9						Total
Jan.-July	133.6	74.2	81.6	47.6	25.3	5.1	3.6	Jan.-July

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						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
July	321.7	140.7	462.4	877.1	614.3	1 491.4	1 198.8	755.0	1 953.8	— 46.4	July	
1921												1921
July	548.8	149.2	698.0	955.0	363.3	1 318.3	1 503.8	512.5	2 016.3	— 43.1	July	
1922												1922
July	534.5	156.1	690.6	955.5	190.0	1 145.5	1 490.0	346.1	1 836.1	— 6.3	July	
August	534.5	156.1	690.6	954.8	181.3	1 136.1	1 489.3	337.4	1 826.7	— 9.4	August	
September	534.3	156.1	690.4	954.9	172.1	1 127.0	1 489.2	328.2	1 817.4	— 9.3	September	
October	562.5	156.1	718.6	953.8	172.1	1 125.9	1 516.3	328.2	1 844.5	+ 27.1	October	
November	622.0	156.1	778.1	956.2	103.0	1 059.2	1 578.2	259.1	1 837.3	— 7.2	November	
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	December	
1923												1923
January	659.8	167.1	826.9	956.0	85.2	1 041.2	1 615.8	252.3	1 868.1	— 9.8	January	
February	659.8	167.1	826.9	956.0	84.5	1 040.5	1 615.8	251.6	1 867.4	— 0.7	February	
March	666.6	167.1	833.7	956.0	83.7	1 039.7	1 622.6	250.7	1 873.4	+ 6.0	March	
April	666.7	167.1	833.8	956.0	84.0	1 040.0	1 622.7	251.1	1 873.8	+ 0.4	April	
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	
July ¹⁾	44.1	5.7 ²⁾	49.8	26.4	2.3	28.7	70.5	8.0	78.5 ³⁾	-	July	

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

¹⁾ Calculated as follows: The loans raised in the country, have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, 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 3.9 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	70 334*	840*	1 366*	56*	250*	12 193*	2 266*	March
April	82 748*	1 245*	90*	88*	640*	12 709*	1 476*	April
May	106 090*	1 716*	322*	239*	1 823*	12 803*	1 416*	May
June	92 499*	3 978*	1 889*	447*	2 930*	13 252*	1 121*	June
July	87 086*	5 474*	2 429*	488*	3 039*	14 904*	1 314*	July
August								August
September								September
October								October
November								November
December								December
Jan.-July 1923	569 042*	15 307*	6 153*	1 441*	9 407*	89 460*	11 198*	Jan.-July 1923
» 1922	377 332	14 486	11 462	1 194	9 216	67 671	8 665	» 1922
» 1921	283 959	9 659	28 078	717	2 636	70 946	—	» 1921
» 1920	153 375	17 604	27 798	988	2 865	85 867	—	» 1920
1923 Budget Estimate	720 000	23 000	5 000	2 000	14 000	120 000	14 000	1923 Budget Estimate

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

16. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	29.9	146.1	306.2*	13.0	146.2	199.1*	— 16.9	+ 0.1	— 107.1*	January
February	26.6	116.6	261.5*	14.2	116.3	150.4*	— 12.4	— 0.3	— 111.1*	February
March	30.0	225.7	311.1*	13.6	200.3	154.4*	— 16.4	— 25.4	— 156.7*	March
April	32.3	322.3	368.0*	17.3	256.0	195.5*	— 15.0	— 66.3	— 172.5*	April
May	52.6	456.4	460.2*	36.6	333.3	247.5*	— 16.0	— 123.1	— 212.7*	May
June	43.0	426.4	421.4*	49.1	532.3	529.9*	+ 6.1	+ 105.9	+ 108.5*	June
July	43.5	319.9	392.3*	56.6	623.5	657.1*	+ 13.1	+ 303.6	+ 264.8*	July
August	40.3	399.8		52.1	600.0		+ 11.8	+ 200.2		August
September	51.8	360.6		50.3	511.0		— 1.5	+ 150.2		September
October	61.4	365.0		42.9	479.2		— 18.5	+ 114.2		October
November	48.4	392.5		32.3	391.1		— 16.1	— 1.4		November
December	35.6	438.4		26.8	278.4		— 8.8	— 160.0		December
Total	495.4	3 969.9		404.8	4 467.6		— 90.6	+ 497.7		Total
Jan.-July	257.9	2 013.4	2 520.7*	200.4	2 207.9	2 133.9*	— 57.5	+ 194.5	— 386.8*	Jan.-July

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

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

Goods are 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					
		July	June	July	Jan.—July			July	June	July	Jan.—July		
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923
1	Live animals	0.0	1.2	1.4	0.2	0.1	3.8	1.2	0.0	0.2	7.5	4.8	1.2
2	Food obtained from animals	6.5	5.6	5.8	42.4	37.4	61.4	53.4	17.6	16.7	171.6	276.5	175.4
3	Cereals and their products	42.5	79.7	65.9	362.4	359.9	387.2	0.4	0.1	0.5	1.6	6.7	3.8
4	Fodder and seed	2.9	5.7	4.3	22.6	31.8	56.4	0.1	0.2	—	1.7	5.5	6.5
5	Fruit, vegetables, live plants, etc.	4.7	7.4	5.0	34.1	40.3	48.6	0.0	0.1	0.0	0.5	1.0	0.3
6	Colonial produce and spices	43.4	45.5	54.6	418.8	259.1	314.4	0.3	0.1	0.2	2.2	1.6	0.9
7	Preserves, in hermetically sealed packages	0.1	0.1	0.2	0.8	0.7	1.7	0.2	0.2	0.2	0.0	1.1	2.5
8	Beverages	0.1	0.2	0.3	1.4	3.6	3.7	0.0	0.0	—	0.0	0.0	0.0
9	Spinning materials	27.5	13.2	14.3	107.3	185.2	152.8	0.1	0.0	0.0	0.0	0.3	0.2
10	Yarns and ropes	8.1	7.4	7.7	35.1	53.9	61.6	0.0	0.1	0.0	0.2	0.4	0.3
11	Cloth	19.1	24.1	19.7	127.4	150.5	220.7	1.1	0.1	0.1	3.1	9.5	1.6
12	Diverse textile products ..	11.4	17.1	13.8	70.2	74.4	119.3	0.1	0.0	0.0	0.4	1.8	0.2
13	Timber and wooden articles	0.7	2.3	1.4	6.9	6.2	10.4	446.3	410.5	510.2	360.5	977.6	1 081.2
14	Bark, cane, branches or twigs, and articles made from same	1.8	2.6	3.3	3.3	11.2	14.0	0.4	0.3	0.3	0.3	0.7	1.1
15	Board, cardboard and pap- er and articles made from same	0.8	2.3	1.3	3.3	4.1	8.3	107.4	86.1	111.6	421.9	814.1	742.7
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not specifically mentioned, and articles made from same	0.6	1.1	1.4	6.5	5.7	9.4	0.5	0.1	0.0	0.8	1.3	0.9
17	Hides and skins, leather- goods, furs, etc.	9.4	21.6	14.4	42.2	80.2	115.5	1.4	3.5	7.2	20.6	33.4	50.2
18	Metals and metal goods ..	34.7	48.0	50.2	198.3	192.8	271.6	0.8	0.4	0.3	8.6	5.9	4.0
19	Machinery and apparatus ..	14.1	29.4	34.7	163.6	101.3	166.2	1.0	0.5	0.8	4.6	4.7	4.6
20	Means of transport	4.5	14.3	13.9	34.8	34.6	73.8	0.4	0.3	0.0	5.5	2.4	0.4
21	Musical instruments, instru- ments, clocks and watches	1.7	3.7	4.0	12.0	10.5	24.0	0.0	0.0	—	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	13.5	27.7	30.9	33.8	58.1	101.5	1.3	1.7	1.7	5.4	7.2	6.3
23	Asphalt, tar, resins, rub- ber and products made from same	6.6	9.8	5.4	29.6	44.6	49.5	1.4	0.8	0.5	6.0	7.2	3.9
24	Oils, fats and waxes, and products of same	26.2	12.2	11.4	45.9	86.5	80.5	0.1	0.1	0.1	0.8	0.4	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.4	0.6	0.5	2.5	3.2	3.3	0.6	0.4	0.1	1.3	3.1	2.8
26	Colours and dyes	4.6	5.0	3.2	21.8	30.4	34.2	0.1	0.0	0.0	0.1	0.3	0.0
27	Explosives, fire-arms and materials, fuses and fire- works	0.2	0.9	1.6	2.4	1.6	4.1	1.1	3.4	2.4	9.7	19.1	18.1
28	Chemical elements and combinations thereof and drugs	19.8	27.1	13.6	28.5	62.7	68.9	0.2	0.1	0.3	1.0	0.9	4.6
29	Fertilizers	11.6	1.9	5.1	20.2	60.3	25.0	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	1.1	2.3	2.2	9.3	10.8	17.5	0.4	0.5	0.2	1.5	2.8	2.3
31	Articles not specified else- where	1.3	1.4	1.3	11.6	11.7	11.4	0.1	0.1	0.1	1.3	0.5	0.5
	Total	319.9	421.4	392.3	1 899.2	2 013.4	2 520.7	620.4	527.3	653.7	1 038.7	2 190.8	2 116.8
	Re-export	—	—	—	—	—	—	3.1	2.6	3.3	15.3	17.0	17.1
	Total	319.9	421.4	392.3	1 899.2	2 013.4	2 520.7	623.5	529.9	657.0	1 054.0	2 207.8	2 133.9

18. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	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	3 629.3	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		12 149.3	969.5		24.3	104.3		August
September	13 264.9	7 175.5		28 854.6	1 797.2		30.2	110.0		September
October	16 126.1	8 172.6		37 290.8	569.9		66.4	18.3		October
November	9 643.9	14 929.8		24 991.0	1 614.8		28.0	113.6		November
December	1 043.9	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.-July	20 756.9	39 094.5	78 831.6*	84 207.8	7 910.0	5 448.5*	189.6	61.9	136.1*	Jan.-July

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	8 858.2	2 582.4	6 205.1*	16.7	119.2	634.0*	579.2	30.6	138.3*	January
February	5 904.9	2 990.1	6 301.2*	53.7	299.0	976.9*	423.3	10.0	84.6*	February
March	5 799.8	4 508.0	6 603.5*	20.9	774.7	917.0*	658.3	70.5	131.6*	March
April	5 950.5	6 020.2	9 600.8*	77.5	810.2	759.8*	562.8	48.7	213.0*	April
May	14 905.8	9 046.7	10 910.0*	2 856.5	1 188.5	1 662.3*	796.5	115.1	662.8*	May
June	10 647.2	9 869.8	10 099.8*	1 636.4	2 369.4	3 715.8*	1 053.2	165.6	1 177.9*	June
July	10 108.0	4 893.8	7 576.2*	2 895.2	1 548.5	1 880.0*	589.3	159.5	729.5*	July
August	6 870.2	6 292.4		1 161.2	1 751.1		370.8	353.2		August
September	8 862.9	5 587.6		1 315.5	835.1		428.5	263.1		September
October	16 015.3	5 979.4		2 060.6	844.5		799.4	605.7		October
November	15 444.7	7 443.3		185.9	976.6		754.8	386.6		November
December	9 034.3	14 385.8		136.4	1 383.3		386.9	433.8		December
Total	118 401.8	79 599.5		12 416.5	12 900.1		7 403.0	2 642.4		Total
Jan.-July	62 174.4	39 911.0	57 296.6*	7 556.9	7 109.5	10 545.8*	4 662.6	600.0	3 137.7*	Jan.-July

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	1 584.2	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		3 740.7	5 825.5		320.7	226.5		August
September	1 494.4	1 141.9		5 945.3	6 434.4		295.4	211.6		September
October	1 899.8	1 252.6		5 916.5	3 781.5		462.3	203.7		October
November	1 286.6	1 297.3		4 397.4	5 908.0		327.3	169.4		November
December	719.0	554.1		2 907.5	18 092.7		192.7	151.5		December
Total	12 866.9	13 810.3		47 665.4	59 940.1		3 760.5	1 949.4		Total
Jan.-July	6 520.6	8 366.4	9 376.3*	24 758.0	19 898.0	23 006.9*	2 162.1	986.7	1 610.3*	Jan.-July

* 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	1 053.5*	March
April	561.5	494.3	288.4*	86.6	277.2	155.0*	423.3	151.9	1 084.5*	April
May	998.1	778.1	503.3*	39.5	236.3	134.0*	317.0	2 171.1	1 865.2*	May
June	541.5	631.7	238.1*	37.1	190.8	104.0*	284.6	250.5	608.1*	June
July	709.4	506.6	366.6*	57.8	184.2	35.2*	421.1	9.7	122.5*	July
August	700.2	550.1		61.8	103.4		1 274.1	28.1		August
September	214.2	422.3		118.4	96.9		1 940.0	913.4		September
October	557.0	681.8		81.8	137.8		2 024.1	1 531.1		October
November	842.9	1 145.1		103.3	177.4		1 698.2	295.3		November
December	847.9	880.7		53.8	107.0		1 447.0	1 461.5		December
Total	8 454.1	7 517.0		866.4	1 781.5		11 581.7	7 124.5		Total
Jan.-July	5 291.9	3 837.0	3 456.2*	447.3	1 159.0	801.6*	3 198.3	2 895.1	8 715.0*	Jan.-July

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	418.2*	June
July	420.0	293.1	559.1*	78 673.8	21 745.9	64 639.9*	7 914.6	7 908.2	1 608.8*	July
August	694.2	417.7		73 848.4	37 790.4		9 699.6	5 760.4		August
September	416.6	344.3		99 646.1	18 619.0		7 334.4	2.9		September
October	440.2	564.7		67 200.5	28 915.9		4 020.4	1 522.8		October
November	390.8	728.1		43 533.0	48 651.3		3 373.8	896.6		November
December	336.2	542.7		37 771.4	27 403.3		460.0	3 912.2		December
Total	5 843.6	5 505.8		585 613.7	243 096.8		36 071.3	20 620.0		Total
Jan.-July	3 565.6	2 908.3	4 524.4*	263 614.3	81 715.9	192 521.4*	11 183.1	8 525.1	7 831.7*	Jan.-July

19. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	244.6	517.2	169.5*	864.3	385.4	537.6*	34.7	190.4	215.6*	January
February	203.6	491.1	172.0*	891.9	427.4	527.1*	115.2	220.5	102.0*	February
March	116.0	329.3	195.3*	1 025.0	651.5	775.4*	57.3	328.7	49.5*	March
April	73.8	337.8	78.2*	1 776.8	1 056.7	944.1*	95.1	321.9	70.0*	April
May	80.8	191.6	139.3*	1 297.1	736.9	848.7*	67.9	252.2	59.7*	May
June	75.2	169.4	80.9*	1 396.8	786.9	549.8*	51.5	161.7	56.2*	June
July	71.1	58.7	100.8*	1 530.6	1 091.1	474.1*	29.1	199.2	63.1*	July
August	113.0	184.5		797.8	972.7		117.0	193.3		August
September	169.7	253.7		706.9	678.9		173.3	229.2		September
October	299.7	247.4		813.8	666.6		173.0	194.6		October
November	276.7	185.9		711.2	394.2		142.4	240.3		November
December	240.7	214.0		828.1	485.9		167.6	184.5		December
Total	1 964.9	3 180.6		12 640.3	8 334.2		1 224.1	2 716.5		Total
Jan.-July	865.1	2 095.1	936.0*	8 782.5	5 135.9	4 656.8*	450.8	1 674.6	616.1*	Jan.-July

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	317.0	86.1	77.5*	3.0	7.8	3.1*	77.8	14.4	15.6*	January
February	393.4	77.5	184.9*	5.1	0.8	8.8*	73.7	9.7	9.7*	February
March	303.1	109.0	151.1*	4.2	5.7	0.3*	57.3	27.8	15.2*	March
April	441.6	71.0	109.3*	24.0	7.1	22.1*	74.6	57.5	12.3*	April
May	298.7	9.5	265.7*	307.7	61.9	72.1*	80.1	47.3	14.2*	May
June	185.4	1.1	149.0*	487.6	237.1	465.2*	111.8	47.4	18.2*	June
July	230.3	40.4	240.6*	610.0	397.4	630.7*	123.3	59.0	17.3*	July
August	185.7	199.1		721.8	475.0		128.5	115.1		August
September	343.5	212.8		604.5	444.4		102.2	72.4		September
October	297.4	257.4		295.4	343.2		118.1	82.0		October
November	336.6	221.8		81.0	121.9		60.1	34.4		November
December	352.7	258.5		18.6	37.5		58.9	15.1		December
Total	3 685.4	1 544.2		3 162.9	2 139.8		1 066.4	582.1		Total
Jan.-July	2 169.5	394.6	1 178.1*	1 441.6	717.8	1 202.3*	598.6	263.1	102.5*	Jan.-July

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1922	1923	1921 ¹⁾	1922	1923	1913	1922	1923	
January	2.8	6.4	2.8*	358.7	1 017.7	2 274.0*	30.5	166.8	251.1*	January
February	0.0	0.2	0.4*	461.6	537.3	1 749.3*	—	60.3	104.5*	February
March	0.2	0.6	1.0*	126.6	1 109.6	2 371.8*	—	47.3	298.9*	March
April	3.0	0.3	0.6*	1 342.7	2 452.8	2 376.5*	—	316.3	221.6*	April
May	73.8	41.8	30.9*	255.2	1 685.7	1 365.5*	—	324.7	231.8*	May
June	137.0	140.0	146.1*	1 169.7	1 381.1	1 591.6*	1.0	293.4	302.0*	June
July	161.8	182.9	172.5*	844.0	1 384.2	3 004.2*	—	94.0	211.2*	July
August	144.7	142.8		229.0	1 701.8		—	110.0		August
September	139.7	105.6		1 648.0	2 163.6		4.5	92.4		September
October	121.6	110.0		1 204.2	2 346.5		—	206.8		October
November	79.7	85.4		995.4	2 055.4		2.6	195.0		November
December	38.7	31.7		1 575.7	2 223.6		0.0	220.2		December
Total	903.0	847.7		10 210.8	20 059.3		38.6	2 127.2		Total
Jan.-July	378.6	372.2	354.3*	4 558.5	9 568.4	14 732.9*	31.5	1 302.8	1 621.1*	Jan.-July

1 standard sawn timber = 4.872 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		2 868.9	6 380.3		7 695.0	18 126.2		August
September	979.8	486.6		3 965.4	4 588.3		7 594.4	21 352.5		September
October	723.1	452.2		2 872.8	5 024.7		4 890.8	11 535.8		October
November	1 143.1	324.8		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.-July	6 743.6	3 287.6	3 722.7*	26 825.6	28 639.7	32 708.0*	33 711.9	95 215.4	122 598.2*	Jan.-July

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Printing-paper Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	2 480.7	1 724.9	1 779.0*	10 793.7	11 609.3	15 708.4*	5 301.7	8 144.3	10 526.3*	January
February	4 128.8	462.5	2 055.9*	10 878.1	9 704.3	12 826.7*	5 143.4	6 315.7	9 179.5*	February
March	4 371.3	1 464.5	2 204.2*	10 906.9	19 373.8	14 887.4*	5 159.1	13 375.6	11 211.6*	March
April	3 832.1	2 324.5	2 581.6*	11 408.4	22 198.1	15 444.5*	5 520.8	13 979.8	10 782.7*	April
May	5 572.7	2 493.9	1 742.6*	11 998.3	17 433.0	13 153.7*	5 773.4	11 915.2	9 161.0*	May
June	4 540.3	2 015.3	1 962.0*	12 196.6	14 010.7	15 935.5*	5 805.2	9 335.3	11 301.7*	June
July	4 812.5	1 777.9	2 268.2*	13 094.0	13 969.4	15 309.1*	5 736.8	9 127.6	10 868.2*	July
August	4 824.8	2 655.9		12 551.9	17 451.8		5 399.0	11 963.9		August
September	5 206.0	1 825.3		12 676.5	18 044.4		6 155.0	12 836.1		September
October	4 718.1	2 153.8		12 719.9	17 097.6		6 585.0	11 176.0		October
November	4 809.7	3 256.9		13 515.0	14 764.2		6 977.7	10 183.5		November
December	4 454.3	2 534.2		12 895.3	16 484.6		6 509.0	11 729.6		December
Total	53 751.3	24 689.6		145 634.6	192 141.2		70 066.1	130 082.6		Total
Jan.-July	29 738.4	12 263.5	14 593.5*	81 276.0	108 298.6	103 265.3*	38 440.4	72 193.5	73 031.0*	Jan.-July

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	1923 January—July		1922 Whole Year	1921 Whole Year	1923 January—July		1922 Whole Year	1921 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	72.3	2.9	2.4	0.8	136.0	6.4	7.0	5.5
Denmark	136.4	5.5	4.4	6.8	108.0	5.1	4.8	4.9
Estonia	31.6	1.3	1.4	0.8	13.6	0.6	1.4	1.5
France	45.7	1.8	1.5	1.2	174.6	8.2	10.3	6.4
Germany	878.2	34.8	33.3	33.7	162.4	7.6	8.7	10.9
Great Britain	460.1	18.2	21.6	19.8	888.5	41.6	37.0	33.8
Holland	121.6	4.8	5.1	5.3	165.6	7.8	8.3	8.0
Latvia	3.0	0.1	0.2	0.1	0.9	0.0	0.3	0.3
Lithuania	1.5	0.1	0.1	0.1	0.2	0.0	0.0	0.1
Norway	13.7	0.5	0.9	0.7	10.2	0.5	0.3	1.2
Poland	22.4	0.9	0.5	0.1	1.2	0.1	0.1	0.1
Russia	122.9	4.9	0.5	0.0	37.8	1.8	3.1	1.6
Sweden	142.7	5.7	6.3	7.5	109.4	5.1	6.5	11.9
Spain	5.4	0.2	0.3	0.2	5.8	0.3	0.3	1.2
Other European countries	61.5	2.4	2.3	1.7	8.7	0.4	0.4	0.4
Total Europe	2 119.0	84.1	80.8	78.8	1 822.9	85.5	88.5	87.8
Asia	7.1	0.3	0.2	1.1	18.9	0.9	0.8	1.0
Africa	0.3	0.0	0.0	0.0	34.4	1.6	2.4	2.0
United States	315.4	12.5	15.4	17.0	220.4	10.3	6.5	8.1
Other States of North America	7.3	0.3	0.6	0.3	2.7	0.1	0.1	0.0
South America	71.5	2.8	3.0	2.8	31.3	1.5	1.6	1.0
Australia	0.1	0.0	0.0	0.0	3.3	0.1	0.1	0.1
Grand Total	2 520.7	100.0	100.0	100.0	2 133.9	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

21. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial-products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	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.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1913, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

The goods chosen for the setting-up of a total-index have been divided, according to their use, into the groups: foodstuffs, clothing, agricultural requirements and other goods. The three last-named have been further divided, according to their purpose into raw materials, machinery and industrial products.

22. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	213	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.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

Besides the total index the table contains indices for only a few of the most important exports. See in addition text under Table No. 21.

23. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS. ¹⁾

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-July	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	58.3	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	56.1	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	69.4	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3							104.1	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	61.9	1920
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.3	69.0	40.9	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	90.7	1922
1923	118.0	85.4	98.8	95.1	59.3	95.9	102.5							92.0	1923

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Material	Machinery	Industrial products	Foodstuffs	Raw Material	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.3	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923									1923
Jan.-June	29.5	12.9	25.3	32.3	63.0	0.6	25.3	11.1	Jan.-June
Jan.-July	29.6	13.6	24.3	32.5	70.9	0.5	20.2	8.4	Jan.-July
July	30.0	17.3	19.2	33.5	88.4	0.2	8.8	2.6	July

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.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-July 1922	2 046	825 471	1 704	863 507	¹⁾ 3 750	1 688 978	2 823	1 420 962	730	89 953	²⁾ 3 553	1 510 915	Jan.-July 1922
Jan.-July 1923	1 494	597 274	1 896	789 361	3 390	1 386 635	2 737	1 211 603	574	86 872	3 331	1 298 495	Jan.-July 1923

¹⁾ Of which 1 144 Finnish vessels and 2 606 foreign vessels.
²⁾ " " 1 242 " " " 2 311 " "

26. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-July 1923.		Sailings ¹⁾ Jan.-July 1923.		Country of departure and destination	Arrivals ¹⁾ Jan.-July 1923		Sailings ¹⁾ Jan.-July 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.....	—	—	3	13.6
Belgium.....	54	38.7	133	87.9	Africa.....	1	0.9	19	41.1
Danzig.....	42	21.4	29	7.3	U. S. A.	28	86.3	25	74.3
Denmark....	392	180.4	390	75.0	Other States of America....	3	10.4	8	24.5
Estonia.....	738	60.7	736	56.5	Australia....	—	—	1	4.3
France.....	10	8.7	129	86.5	Total	32	97.6	56	157.8
Germany....	934	662.0	389	211.1	Grand Total	3 750	1 689.0	3 553	1 511.0
Great Britain..	263	205.9	600	545.6	PASSENGER TRAFFIC.				
Holland.....	90	58.0	177	123.0	Month	Arrived		Left	
Latvia.....	39	15.5	12	2.8	Total	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway.....	20	20.6	11	7.0	July 1923....	5 944	3 098	5 330	2 166
Russia.....	53	30.1	37	6.6	Jan.-July 1923	19 605	10 415	22 214	8 484
Sweden.....	1 067	276.5	849	138.9					
Spain.....	14	11.3	4	4.3					
Other countries	2	1.6	1	0.7					
Total Europe	3 718	1 591.4	3 497	1 353.2					

¹⁾ Vessels with cargo and in ballast together.
According to figures supplied by the Statistical Office of the Shipping Board.

27. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1922 ¹⁾	1923 ¹⁾	1913	1922	1923	1920	1922	1923	1920	1922	1923	
Jan.	380.5	417.7*	587.6*	28.3	34.8	43.8	445	452	466	12 601	15 069	15 837	Jan.
Febr.	441.2	509.1*	696.7*	29.7	36.1	45.6	457	458	483	12 642	15 271	15 931	Febr.
March	412.5	599.4*	779.7*	30.6	41.5	51.8	454	454	476	12 734	15 271	16 014	March
April	405.0	538.4*	660.4*	32.4	43.1	53.9	446	459	460	12 601	15 537	16 146	April
May	426.5	582.1*	671.5*	31.1	45.5	52.2	458	460	488	12 622	15 617	16 254	May
June	443.8	573.5*	727.9*	30.9	43.2	50.7	476	488	488	12 662	15 777	16 349	June
July	470.3	625.5*		34.2	47.6		473	487		12 720	15 811		July
Aug.	430.5	653.2*		33.7	49.4		466	494		12 808	15 549		Aug.
Sept.	437.2	600.5*		32.3	48.2		468	496		12 896	15 582		Sept.
Oct.	443.5	601.6*		32.3	48.5		472	489		13 030	15 600		Oct.
Nov.	340.4	585.6*		28.9	45.1		474	485		13 137	15 650		Nov.
Dec.	302.1	528.0*		28.5	40.4		486	468		13 233	15 695		Dec.
Total	4 933.5	6 814.6*		372.9	523.4								
Jan.-June	2 509.5	3 220.2*	4 123.8*	133.0	244.2	298.0							

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

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profits Mill. Fmk			Month
	1913	1922 ¹⁾	1923 ¹⁾	1913	1922	1923	1913	1922	1923	
January	4.3	36.6*	48.5*	.	34.0*	32.6*	.	2.6*	15.9*	January
February	4.2	35.1*	48.3*	.	33.4*	40.7*	.	1.7*	7.6*	February
March	4.9	46.3*	55.7*	.	32.8*	40.2*	.	13.5*	15.5*	March
April	4.6	49.0*	54.7*	.	32.4*	37.2*	.	16.6*	17.5*	April
May	5.2	48.6*	51.3*	.	33.2*	38.2*	.	15.4*	13.1*	May
June	5.9	52.1*	56.5*	.	39.2*	49.8*	.	12.9*	6.7*	June
July	5.7	49.5*		.	34.9*		.	14.6*		July
August	5.5	50.7*		.	33.8*		.	16.9*		August
September	5.3	50.1*		.	36.5*		.	13.6*		September
October	4.7	47.3*		.	33.5*		.	13.8*		October
November	4.0	45.3*		.	34.8*		.	10.5*		November
December	4.3	48.2*		.	56.9*		.	— 8.7*		December
Total	58.6	558.8*		40.3	435.4*		18.3	123.4*		Total
Jan.-June	29.1	267.7*	315.0*		205.0*	238.7*		62.7*	76.3*	Jan.-June

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.

^{*)} 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	328	696	— 263	May
June	606	331	937	514	285	799	251	261	512	— 184	June
July	610	423	1 033	346	281	627	289	235	524	+ 12	July
August	735	623	1 358	332	420	752					August
September	708	661	1 369	394	397	791					September
October	919	774	1 693	562	560	1 122					October
November	1 590	762	2 352	786	634	1 420					November
December	1 605	522	2 127	836	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
July	1 322.6	1 038.2	552.5	1 264.8	1 313.9	817.5	2 093.4	1 214.4	+ 86.2	July
August	1 368.9	1 058.6	575.3	1 261.8	1 313.0	817.5	2 093.4	1 248.6	+ 34.2	August
September	1 404.4	1 090.2	595.5	1 250.4	1 316.2	817.5	2 093.4	1 277.1	+ 28.9	September
October	1 400.5	1 106.0	602.3	1 293.5	1 311.4	817.5	2 093.4	1 279.4	+ 1.9	October
November	1 323.7	1 104.0	602.5	1 288.6	1 298.8	817.5	2 093.4	1 231.3	— 48.1	November
December	1 230.0	1 106.7	602.5	1 248.7	1 293.4	817.5	2 093.4	1 171.8	— 59.5	December
1922										1922
January	1 151.4	1 096.2	602.5	1 249.8	1 292.1	1 079.4	2 093.4	1 124.4	— 47.4	January
February	1 144.5	1 097.6	602.5	1 240.6	1 288.2	1 079.4	2 093.4	1 119.9	— 4.5	February
March	1 123.8	1 098.1	602.5	1 231.0	1 287.3	1 079.4	2 093.4	1 106.7	— 13.2	March
April	1 126.5	1 102.2	602.5	1 235.1	1 285.3	1 079.4	2 093.4	1 109.1	+ 2.4	April
May	1 131.5	1 098.2	602.5	1 237.6	1 262.5	1 079.4	2 093.4	1 111.4	+ 2.3	May
June	1 138.9	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

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

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

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

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

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

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

2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C, in Lappland — 15° C. and during the warmest month +15° and +18° to +14° C. resp. The average temperature in Helsingfors is +4.6° (in Christiania +5.5°, in London +9.9°, in Montreal +5.5°, in Chicago +9.1°, in Vladivostock +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 1.2 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%.

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

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

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

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

4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

AGRICULTURE (1920): Cultivated land 2.0 million hectares, divided as follows: area under cultivation 0.5—10 hectares 33.8%, 10—50 ha. 48.9%, 50—100 ha. 9.3%, over 100 ha. 8.0%. The above mentioned surface of cultivated land was divided between the different kinds of crops as follows: 45.3% 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 (92,082 r. t.), motor boats 124 (18,649 r. t.), lighters 3,229 (274,505 r. t.). Total 4,817 (486,797 r. t.).

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

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

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

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

ELECTRIFICATION OF THE COUNTRY DISTRICTS IN FINLAND.

BY

OSKARI TERHI, CIVIL ENGINEER,

CHIEF OF THE ELECTRICAL DEPARTMENT OF THE AGRICULTURAL CO-OPERATIVE
WHOLESALE-SOCIETY „HANKKIJA“.

ELECTRIFICATION BEFORE THE WAR.

The electrification of Finland is much more difficult than that of many other countries. In relation to the area of the country the population is comparatively small — only ten persons to a square kilometre. Of the entire area only an insignificant part, or 6 %, is under cultivation. In spite of these conditions, — upon which the profitableness of electrification chiefly depends, — indicating unfavourable proportions, large districts in the country in Finland have, nevertheless, been electrified. Already in 1912—1913 some twenty parishes in the best cultivated parts of Finland were electrified. The war put a stop to all activity in this line.

DIFFICULTY OF PROCURING ARTIFICIAL LIGHT IN 1918.

It was not until 1918 that the work of electrification began again, but it was then taken up with extraordinary enthusiasm. The business relations of Finland with foreign countries had been almost broken off, and, consequently, there was a very great scarcity of the different materials which Finland is obliged to import. One of the most important of these was petroleum. Since the most usual means of artificial light was kerosene, the scarcity of petroleum threatened to leave the greater part of the country in darkness during the autumn and winter. It is easy to understand the significance of such a state of things in a country, where in midwinter there is daylight for only 6 hours in the south, and the night in the northernmost part, Lappland, lasts for 51 days.

Enormous efforts were made to combat the darkness. Everywhere, where it was at all possible, electric lighting was installed regardless of expense. But as there was only little electric machinery and very few materials in the country, and as very little of a suitable kind could be manufactured here at that time, most of the population had to content themselves with acetylene and turpentine light, with candles and torches of pine-wood.

The electric works, built in 1918, were all small local plants for a village or a larger house only. The power generator generally consisted of a portable steam engine or a waterwheel. One can get an idea of the cost of these installations in that time of dearth, seeing that ordinary twisted lamp cord, which before the war had cost 25 penni a metre, had risen to 10—12 marks, while copper was 15 to 20 times dearer than during normal times, all this at a time, when the Finnmark had not yet fallen to half its par value.

ELECTRIFICATION AFTER 1919.

What was built in 1918 was, in general, only temporary. But at the same time many large electrical undertakings were also embarked on. The plans were made, the economic organisation was undertaken, and the schemes were carried out later on, in the course of the succeeding years.

From the spring of 1919 the most enthusiastic efforts for building extensive lines of electric wires were made in the southern parts of the country. Electric power plants were built to a

lesser extent. The electric current for the needs of the countryside was obtained mostly from towns and industrial establishments. Many power stations, both steam- and particularly waterpower plants, for the needs of the countryside were also erected, but they were in general small, of only a few hundred horse-power.

If one recalls the fact that scarcely twenty country parishes were electrified in 1918 and that their number now amounts to 200, or 40 % of all the country parishes, it will be seen that the electrification of the country in Finland has been almost wholly accomplished in the course of the last four years.

In spite of the fact that power stations have not been built to a corresponding extent, the cost may be estimated at over 300 million marks.

FINANCING THE ELECTRIC UNDERTAKINGS.

Most of these electric undertakings are joint-stock companies, but there are also many co-operative societies. There are fewer communal installations. The necessary capital for construction was obtained chiefly by means of subscriptions generally about 100 marks per lamp and 1,000 marks per motor horse-power. Each farmer, who wanted electric light and power, thus paid 10,000—15,000 marks towards the expense of the outdoor network of electric wires. Besides this, they had the outlay of the interior installation, lamps and motors. Thus those, who employ electric current, are generally shareholders, and the number of shares is proportionate to the number of lamps and the amount of motor horse-power used, in some cases, too, to the area cultivated. As a rule, the farmers took the money needed for the electrification from their own savings. Where the expenses of construction were not covered by these subscriptions, loans had to be negotiated. The necessary loans were obtained from the local savings banks and from insurance companies; to a lesser degree from the banks in the towns. These rural electric undertakings are consequently mostly in the nature of co-operative societies.

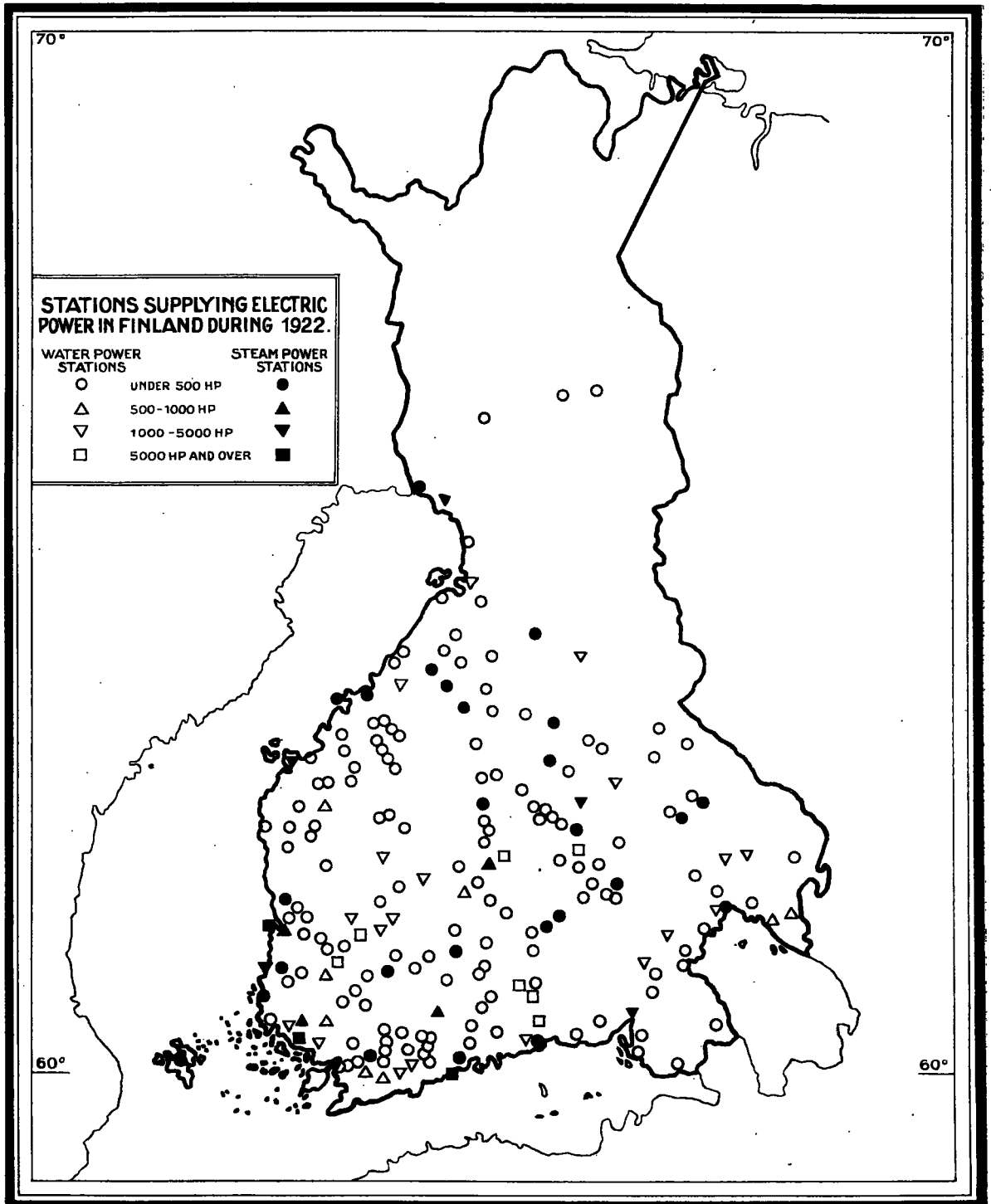
The large amount of capital which has been tied up by electric undertakings during recent years, has had a visible influence on the tightening of the money market.

THE POWER PLANTS.

As mentioned above, most of the electrified rural communities received the necessary power from the central power stations of the industrial establishments and the electric power plants of the towns. In this manner it was possible to carry on the electrification more rapidly, because the erection of a network of electric wires is generally completed in a shorter time than the construction of an electric power plant. The financing of the electric undertakings in the rural districts was in this way, too, rendered very much easier, as the central power station for the supply of a country community is often more expensive than the erection of the distribution system.

Many new power stations have, however, been built during the last few years in order to supply electric energy. Most of them are waterpower stations. In this way many waterfalls, unfavourably situated and heretofore not utilised, have been made use of for the common good. During recent years, too, several hundred waterfalls or rapids have been surveyed and plans drawn up for utilising them. No doubt, within a few years many of these will be utilised, as the need of power in some places continues to be great. The peasants of Finland are averse to constructing any but water-power stations.

Last year four water-power stations, and for Finnish conditions rather large ones, were completed: in the Kumo river one of 7,000 H. P., in the Kymmene one of 12,000 and one of 16,000 H. P., and in Central Finland one of 4,000 H. P. These are built, it is true, chiefly for industrial purposes, but, at the same time, the demand for power in the surrounding country districts is also satisfied. In central Ostrobothnia several smaller water-power stations, 200—500 H. P., are in course of erection, solely for the purpose of meeting the needs of the rural



districts. The Government has also begun preliminary work in harnessing the Imatra rapids, so far only with an initial installation of 70,000 H. P. in view.

The amount of electric power used in the country districts of Finland is still relatively small. In the 200 parishes that are electrified at present the effective consumption of electricity only amounts to about 12 million kilowatt-hours a year. As the greater part of this is used for lighting purposes, it is easy to explain the fact, — pleasing from the point of view of the balance of trade, — that the use and import of petroleum has considerably diminished. In 1913, 36,071,344 kg. of petroleum were imported, in 1922 only 20,619,981 kg. Had the provinces not been electrified, the import of petroleum since 1913 would have increased very considerably, for the number of petroleum engines has grown very much during recent years.

ELECTRIFICATION AND HOME INDUSTRIES.

The machines and transformers necessary for electrification are to a great extent already manufactured in Finland, although considerable quantities are still imported. High-tension insulators, needed for the erection of the main lines, are almost all imported, while low-tension insulators are for the greater part manufactured in the country. Copper and iron-wires are mostly imported. From the rich mines of Outokumpu, half of which belong to the State, considerable amounts of copper have been obtained, and, later on, probably, the entire needs of the country will be supplied by them for decades to come.

The materials required for interior installation, with the exception of insulated wires, are almost all imported. There are two cable factories in Helsingfors, which are capable of supplying the entire demand of the country for

thinner wires. Two factories for electrical machinery produce motors for agricultural purposes in considerable quantities, although the keen foreign competition has limited their production.

In 1922, the two cable factories referred to produced insulated wires to the value of 11.4 million marks, or 80 % of the needs of the country. The production of the bigger one of the manufactories of electrical machinery above mentioned amounted in value to 24 million marks or about 30 % of the value of all the electric machinery supplied to the country.

SIGNIFICANCE OF THE ELECTRIFICATION OF FINLAND'S COUNTRY-DISTRICTS.

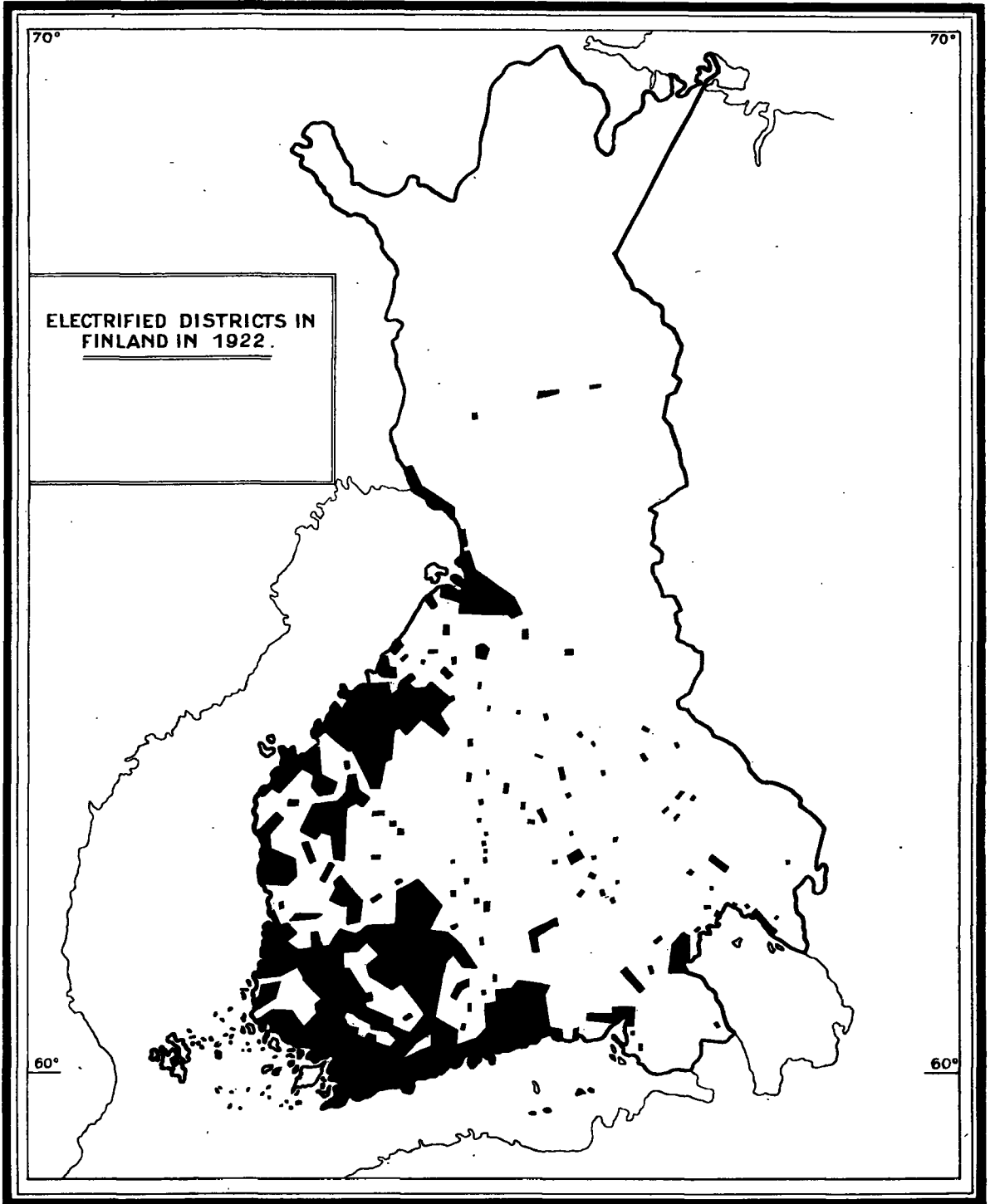
Electrification is the greatest economic enterprise of recent years in the country districts of Finland. The farmers throughout the country have worked with enormous enthusiasm in order to secure electricity. The result is already very noticeable and, as the efforts are still going on, those parts of Finland which can be electrified at all with economic advantage, may also be expected to be supplied within a few years' time.

The most easily cultivated part of the country in Finland has thus received a practical and cheap power-supply which makes agricultural work easier and less dependent on the supply of farmhands. The great financial sacrifices claimed by the electrification, will, no doubt, be compensated by a considerable decrease in the costs of production. The power-supply available will probably also revive the small industries in the rural districts.

The circumstances last mentioned may to some degree, too, counteract the migration of the rural population into the towns, an undesirable phenomenon which is noticeable in Finland, too, to a great extent.

SUBSCRIPTION TO THE BULLETIN.

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



HELSINGFORS 1923.
GOVERNMENT PRINTING OFFICE