

BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The temporary uneasiness on the money market in the middle of September which led to a slight increase in the rates of exchange and the raising of the bank rate, has now subsided. The rates of exchange have, however, so far remained at the same level as was attained owing to the rise referred to, but have been very steady. During the time from the middle of September to October 27th the quotations for dollars fluctuated between 37:23 and 37:55, for Swedish crowns between 983:50 and 992:—, and for pounds between 167:80 and 170:50. The difference between these limits is thus only 0.7—1.0 %. As regards the position of the banks, this was rather strained, but a turn for the better seemed to have set in again by the middle of October.

The demand for credit during September was very active in the Joint Stock Banks. The total increase in loans amounted to 112.8 million marks, divided fairly evenly between bills and other loans. It is evident that the temporary stagnation in timber sales which continued from August to almost the end of September, provided the principal cause of this large demand for credit. A further circumstance which increased the burden of the banks lay in the fact that foreign deposits continued to decrease, this time by 67.5 million marks (compare table 10 p. 7). To the extent to which these deposits of foreigners in marks were not employed for paying for

Finnish export goods, the reduction in the deposits, naturally, indicates that they were sold in Finland for foreign currency. This circumstance that during the last few months large sums in marks have been repurchased from foreigners, has increased the difficulty of the position at the present juncture, but will, on the other hand, relieve the position for the future. This reduction in the foreign indebtedness of the country also explains, to a great extent, the fall in the Bank of Finland's supply of foreign currency and the tension on the money market.

Equilibrium in the position of the Joint Stock Banks was established partly by means of an increase in short-term deposits and partly by means of considerable re-discounts at the Bank of Finland which reached their highest point during the first week in October, but have since fallen off to some extent.

In the position of the Bank of Finland no other considerable changes have occurred in the last few weeks, beyond the increase to a marked degree in re-discounts owing to the causes indicated. The total loans of the Bank, however, only show a slight increase, as direct loans decreased by about the same amount by which re-discounts grew. The Bank's supply of foreign currency was at its lowest, viz., 282.6 million marks, at the end of September, but then began to grow and amounted to 301.3 millions on October 8th and to 372.7 millions on October 15th. This considerable increase is probably

due, above all, to increased sales of timber as well as to the timber merchants' advances on exports and customary short-term loans which have again begun to be taken up. At the same time this points to an easing of the money market. The note circulation was rather less during the last few weeks than during the corresponding periods in 1921—1922.

As in the latter half of October the re-discounts constantly decreased and the supply of foreign currency increased, the discount rate of the Bank of Finland was reduced to 8 % on October 27th. The reduced discount rate was applied from October 28th onwards.

TRADE AND INDUSTRY.

Finland's exports during September were again in excess of imports, a state of affairs which has now continued for four months in succession. The surplus of exports was in this instance smaller than in the previous months, namely, 67.1 million marks, but taken in conjunction with the excess of exports for the preceding months it has, nevertheless, reduced the surplus of imports which arose in the first five months of the year, to 125.9 million marks. This result may be considered satisfactory especially in view of the fact that the balance of trade for October may be expected to be a favourable one, too. The reason for the surplus of exports in September being smaller than in the previous months and smaller than in the corresponding period in 1922 is, no doubt, due to the circumstance already referred to that the timber market was very dull during August and the beginning of September.

Finland's exports of sawn timber which, as

we have often pointed out, were very poor towards the end of the summer, began to be livelier at the end of September and in the course of October many further purchases were made. Besides, the prices for the special sorts most in demand have fallen to some extent. By the middle of October 650,000 standards of sawn timber had been sold from Finland for shipment this year, or about 74 % of the whole year's production, if this is estimated at about 880,000 standards.

Buying of goods for shipment next year has also begun.

The market for unsawn timber is rather poor.

Sales of plywood continue to advance. The exports during September amounted to 3.04 million kilogrammes which is the largest quantity exported from Finland in any one month.

The paper market has not even yet improved. It is already apparent that the exportation of paper this year will be slightly less than last year. The falling off is least in regard to newsprint paper. In the chemical pulp market the situation is still uncertain, as the struggle in prices goes on between buyers and sellers, it being as yet impossible to say who will come out the victor. Sales of mechanical pulp are satisfactory. Up to the end of September the exports of chemical pulp were 9.7 % and the exports of mechanical pulp 15.9 % greater than for the corresponding period last year.

THE LABOUR MARKET.

Labour conditions continue in all respects good and peaceful, there being no unemployment or labour disputes.

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.

- | | |
|---|---|
| <p>1921. No 1—9. The regular steamship lines of Finland.</p> <p>" " 10. Finnish Government obligations held by the Bank of Finland.</p> <p>" " 11. Amendment of the provisions affecting the Bank of Finland's note issue.</p> <p>" " 12. Finland's foreign trade.</p> <p>" " " Bank of Finland's balance sheet Dec. 31st, 1921.</p> <p>1922. " 1. The purchasing-power parity of the Finnish mark and the exchange rates.</p> <p>" " 2. Finnish Government finances.</p> <p>" " 3. The railways of Finland.</p> <p>" " 4. Commercial Banks in Finland in 1921.</p> <p>" " 5. The forests and forestry of Finland.</p> <p>" " 6. Water power of Finland.</p> <p>" " 7. The mercantile marine of Finland.</p> <p>" " 8. Banks and banking in Finland. Lists of banks and banking places in Finland.</p> <p>" " 9. The Finnish State forests.</p> <p>" " 10. The new Government loan.</p> | <p>1922. No 10. The population of Finland.</p> <p>" " 11—12. Finnish Currency during 1922.</p> <p>1923. " 1. Finnish Public Finances.</p> <p>" " " Results of the Bank of Finland for 1922.</p> <p>" " 2. The funding of Finland's debt to U.S.A.</p> <p>" " " The Foreign Trade of Finland during 1922.</p> <p>" " 3. Finland's foreign debts at the end of 1922.</p> <p>" " " The State Railways of Finland in 1922.</p> <p>" " 4. Agriculture in Finland.</p> <p>" " " Agricultural credit institutions in Finland.</p> <p>" " 5. Joint Stock banks in Finland in 1922.</p> <p>" " 6. Land Reform in Finland.</p> <p>" " 7. The Industry of Finland.</p> <p>" " " The Finnish Government Accounts for 1922.</p> <p>" " 8. Electrification of the country districts in Finland.</p> <p>" " 9. The Peat Bogs of Finland and their development.</p> |
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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1922	1923			
	Mill. Fmk	Mill. Fmk			
	14/10	22/9	29/9	8/10	15/10
ASSETS.					
I. Gold Reserve ¹⁾	43.2	42.7	42.7	42.7	42.7
Foreign Correspondents	692.9	336.9	282.6	301.3	372.7
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	1.0	0.5	0.4	2.4	1.1
» Bills	24.5	6.6	7.8	1.1	0.8
Finnish State Bonds in Finnish Currency	516.3	504.5	504.5	504.5	504.5
» Treasury Bills	161.7	60.0	60.0	60.0	60.0
Inland Bills	493.8	788.6	798.6	825.5	794.4
III. Foreign Bills ²⁾	—	39.2	39.2	23.8	23.8
Inland Bills ²⁾	—	35.8	35.8	35.8	35.8
Loans on Security	51.0	55.6	55.6	55.6	55.6
Advances on Current Accounts	5.4	3.5	5.1	0.4	0.4
Bank Premises and Furniture	6.3	12.1	12.1	12.1	12.1
Sundry Assets	85.7	52.5	56.6	50.8	52.8
Total	2 090.6	1 945.9	1 908.4	1 923.4	1 964.1
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 388.9	1 346.5	1 382.9	1 387.6	1 961.7
Drafts outstanding	2.0	2.7	2.7	3.9	5.7
Balance of Current Accounts due to Government	160.2	258.3	187.3	176.4	239.8
» » » » » Others	215.3	55.2	48.1	74.5	105.2
Foreign Correspondents	16.8	34.7	38.4	33.7	26.6
Sundry Accounts	35.5	7.6	13.0	30.5	7.4
Government's Long-term Deposits	—	30.0	30.0	10.0	10.0
Earnings less Expenses	56.4	15.4	10.5	11.3	12.2
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	2 090.6	1 945.9	1 908.4	1 923.4	1 964.1

¹⁾ Nominal value. Calculated at the dollar rate on Oct. 15, 1923, 309.4 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			
	14/10	22/9	29/9	8/10	15/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	736.1	379.6	325.3	344.0	415.4
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 236.1	1 879.6	1 825.3	1 844.0	1 915.4
Less Insufficient Supplementary Cover ¹⁾	293.9	132.4	121.3	99.1	131.8
Right to Issue Notes	1 942.2	1 747.2	1 704.0	1 744.9	1 783.6
USED AMOUNT OF ISSUE:					
Notes in circulation	1 388.9	1 346.5	1 382.9	1 387.6	1 961.7
Other Liabilities payable on demand	429.8	358.5	289.5	319.0	334.7
Undrawn Amount of Advances on Current Accounts	0.2	7.2	5.6	10.2	10.2
Total	1 818.9	1 712.2	1 678.0	1 716.8	1 756.6
NOTE RESERVE	123.3	35.0	26.0	28.1	27.0
Total	1 942.2	1 747.2	1 704.0	1 744.9	1 783.6

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 Oct. 28, 1923, 8 %/o.

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	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	²⁾ 282.6	— 65.0	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. — ²⁾ See table 1 Oct. 15.

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

End of Month	Home Loans ¹⁾ Mill. Fmk					Note Reserve Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922 ²⁾	1923 ²⁾	Monthly Movement	
Jan.	[115.2]	[255.4]				[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			45.2	26.6	551.6			Oct.
Nov.	103.9	452.1	478.1			46.4	28.7	504.8			Nov.
Dec.	110.0	657.1 ³⁾	650.3			41.2	139.4	405.7			Dec.

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

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

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

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

End of Month	Balance of Current Accounts due to Government Mill. Fmk					Balance of Current Accounts due to others than Government Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
Jan.	[23.1]	[26.1]				[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	23.8	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			4.7	63.5	202.0			Oct.
Nov.	23.1	106.1	349.2			4.3	51.3	167.7			Nov.
Dec.	20.7	128.6	239.3			5.7	57.9	110.6			Dec.

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

6. — BANK OF FINLAND. CLEARING.

Month	Total				Details for 1923				Month
	1922 ¹⁾		1923 ²⁾		Bank-Post-Bills		Cheques		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk		Mill. Fmk		Mill. Fmk	
January	37 649	638.5	83 621	1 318.2	71 942	589.7	11 679	728.5	January
February	34 772	686.6	72 910	1 254.6	61 545	524.2	11 365	730.4	February
March	42 194	728.3	97 213	1 621.0	82 583	629.7	14 630	991.3	March
April	40 301	726.4	85 177	1 350.0	72 507	582.9	12 670	767.1	April
May	43 914	800.0	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							October
November	49 310	1 167.4							November
December	49 508	1 019.9							December
Total	512 506	10 316.8							Total
Jan.-Sept.	365 080	6 759.0	772 541	12 026.8	648 081	4 974.8	124 460	7 052.0	Jan.-Sept.

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	Amsterdam	Basle	Stockholm	Christiana.	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
Sept. 1923	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. 1923
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: 33	249: 65	—: 59	1 546: 46	725: 58	1 057: 50	723: 58	795: 88	39: 42	125:50	11: 49	—	Nov.
Dec. 1923	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124:22	11: 78	—	Dec. 1923
Jan.	187: 84	270: 84	248: 04	—: 30	1 598: 12	759: 40	1 084: 20	754: 88	801: 08	40: 38	116:60	11: 97	—	Jan.
Febr.	179: 31	235: 21	206: 83	—: 15	1 513: 13	720: —	1 017: 54	711: 13	731: 04	38: 27	114:21	11: 30	—	Febr.
March	171: 18	229: 64	199: 56	—: 18	1 440: 48	678: 56	969: 68	662: 84	700: 40	36: 45	109:48	10: 77	—	March
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110:71	10: 83	—	April
May	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109:25	10: 73	—	May
June	167: 02	229: 32	196: 64	—: 04	1 418: 72	650: 36	961: 24	602: 92	651: 40	36: 19	109:52	10: 77	171:48	June
July	166: 08	214: 15	178: 19	—: 01	1 422: 58	636: 42	961: 21	587: 77	636: 04	36: 25	110:04	10: 55	159: —	July
Aug.	164: 95	204: 89	164: 93	16: 07	1 423: 59	653: 67	962: 67	589: 52	667: 96	36: 16	107:63	10: 54	158:04	Aug.
Sept.	168: 44	217: 20	182: 08	7: 55	1 458: 44	663: 72	984: 30	597: 60	672: 28	37: 07	112:56	10: 78	165:72	Sept.

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

8. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits ²⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	1922	1923	
Jan.	[54.3]	[944.3]		[591.0]	[2 844.0]		[645.3]	[3 788.3]				Jan.
Febr.	57.9	977.7	1 121.4	595.9	2 873.7	3 208.7	653.8	3 851.4	4 330.1	+ 63.1	+ 194.2	Jan.
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	Febr.
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	March
May	54.3	1 020.9	1 110.9	603.3	2 936.6	3 400.0	657.6	3 957.5	4 510.9	+ 18.5	+ 53.1	April
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	May
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	June
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	July
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	Aug.
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	Sept.
Nov.	59.7	1 134.8		611.7	2 959.5		671.4	4 094.3		+ 3.4		Oct.
Dec.	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]		[453.9]	[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	2 134.0	472.3	4 253.9	4 638.8	753.6	6 102.0	6 772.8	+ 0.3	+ 27.8	Sept.
Oct.	278.4	1 862.3	2 190.6	470.6	4 239.3	4 695.0	748.9	6 101.6	6 885.6	- 0.4	+ 112.8	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		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	
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	79.0	16.1	988.4	951.8	+ 34.4	- 881.0	- 872.8	- 5.3	- 23.4	Sept.
Oct.	52.1	119.9	96.5	15.6	998.5	884.3	+ 36.5	- 878.6	- 787.8	- 2.4	- 85.0	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	1 078.8			+ 30.2	- 999.6		+ 5.6		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]			67	39	40	959	392	422	436	2.8	3.3	4.9	3.9	January
February				62	33	35	762	299	398	326	2.1	4.0	2.7	3.9	February
March	1 057.7	1 241.5		62	37	44	957	335	364	353	1.1	4.2	2.5	3.3	March
April				75	34	34	881	266	313	301	1.2	3.0	2.8	3.6	April
May				70	33	42	861	267	370	306	1.0	4.0	3.6	2.0	May
June	1 092.5	1 266.4		53	28	29	807	279	345	408	0.8	2.2	2.7	2.3	June
July				51	27	24*	820	239	363	486	0.8	2.3	2.3	3.1	July
August				62	17	35*	799	222	299	426	1.0	4.4	1.6	3.6	August
September	1 108.5	1 281.6		62	25		838	290	318	454*	1.1	4.4	3.7	2.7*	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.-Sept.				564	273		7 684	2 639	3 192	3 496*	11.9	31.8	26.8	28.4*	Jan.-Sept.

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						October
November	15.6	12.2						November
December	9.3	13.8						December
Total	217.9	135.9						Total
Jan.-Sept.	163.8	92.9	100.5	58.5	30.0	6.4	5.6	Jan.-Sept.

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				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
September	321.5	145.1	466.6	876.5	625.2	1501.7	1198.0	770.3	1968.3	— 3.2	September	
1921												1921
September	552.7	149.2	701.9	954.9	294.4	1249.3	1507.6	443.6	1951.2	— 40.2	September	
1922												1922
September	534.3	156.1	690.4	954.9	172.1	1127.0	1489.3	328.2	1817.4	— 9.3	September	
October	562.5	156.1	718.6	953.8	172.1	1125.9	1516.3	328.2	1844.5	+ 27.1	October	
November	622.0	156.1	778.1	956.2	103.0	1059.2	1578.2	259.1	1837.3	— 7.2	November	
December	659.8	167.1	826.9	956.0	95.0	1051.0	1615.8	262.1	1877.9	+ 40.6	December	
1923												1923
January	659.8	167.1	826.9	956.0	85.2	1041.2	1615.8	252.3	1868.1	— 9.8	January	
February	659.8	167.1	826.9	956.0	84.5	1040.5	1615.8	251.6	1867.4	— 0.7	February	
March	666.6	167.1	833.7	956.0	83.7	1039.7	1622.6	250.7	1873.4	+ 6.0	March	
April	666.7	167.1	833.8	956.0	84.0	1040.0	1622.7	251.1	1873.8	+ 0.4	April	
May	666.3	167.1	833.4	956.0	84.0	1040.0	1622.3	251.1	1873.4	— 0.4	May	
June	665.8	167.1	832.9	956.0	84.0	1040.0	1621.8	251.1	1872.9	— 0.5	June	
July	665.8	167.1	832.9	954.8	84.0	1038.8	1620.6	251.1	1871.7	— 1.2	July	
August	664.9	167.1	832.0	954.8	84.0	1038.8	1619.7	251.1	1870.8	— 0.9	August	
September	664.9	167.1	832.0	953.6	84.0	1037.6	1618.5	251.1	1869.6	— 1.2	September	
Septemb.)	44.0	5.6*)	49.6	25.7	2.3	28.0	69.7	7.9	77.6*)	.	September	

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.

*) 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.

*) 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*	12 198*	2 266*	March
April	82 748*	1 245*	90*	88*	640*	12 709*	1 476*	April
May	106 090*	1 716*	322*	239*	1 823*	12 803*	1 416*	May
June	92 499*	3 978*	1 889*	447*	2 930*	13 252*	1 121*	June
July	87 086*	5 474*	2 429*	488*	3 039*	14 904*	1 314*	July
August	83 503*	4 800*	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								October
November								November
December								December
Jan.-Sept. 1923	748 259*	24 041*	10 642*	2 254*	13 850*	117 654*	14 467*	Jan.-Sept. 1923
» 1922	524 073	22 944	19 519	1 999	14 267	91 080	11 295	» 1922
» 1921	379 407	20 355	53 837	1 314	5 364	95 245	—	» 1921
» 1920	198 995	29 958	58 794	1 631	4 729	113 398	—	» 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	261.6*	14.2	116.3	150.4*	-12.4	- 0.3	-111.2*	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	657.3*	+13.1	+303.6	+265.0*	July
August	40.3	399.8	370.0*	52.1	600.0	563.7*	+11.8	+200.2	+193.7*	August
September	51.8	360.6	410.3*	50.3	511.0	477.4*	- 1.5	+150.2	+ 67.1*	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.-Sept.	350.0	2 773.8	3 301.1*	302.8	3 318.9	3 175.2*	-47.2	+ 544.9	-125.9*	Jan.-Sept.

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					
		Sept.	Aug.	Sept.	Jan.—Sept.			Sept.	Aug.	Sept.	Jan.—Sept.		
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923
1	Live animals	0.2	2.0	1.9	0.3	0.3	7.7	1.9	0.4	0.2	26.2	8.5	1.7
2	Food obtained from animals	18.7	8.5	9.0	77.6	64.7	79.0	39.6	29.1	15.9	298.5	365.3	220.3
3	Cereals and their products	53.9	48.8	48.2	519.6	485.4	484.3	0.1	0.4	0.0	1.7	7.4	4.2
4	Fodder and seed	7.7	5.7	16.2	35.5	41.8	78.4	1.2	0.0	0.4	2.9	7.0	6.9
5	Fruit, vegetables, live plants, etc.	4.7	4.7	8.8	44.4	49.3	62.0	1.1	0.0	0.2	11.8	2.4	0.6
6	Colonial produce and spices	56.3	43.1	56.5	521.3	372.2	414.1	2.6	0.2	1.0	4.2	5.2	2.1
7	Preserves, in hermetically sealed packages	0.1	0.1	0.2	1.1	0.9	2.0	0.3	0.3	0.5	0.0	1.7	3.3
8	Beverages	0.7	0.1	0.4	1.8	4.6	4.3	0.0	—	0.0	0.0	0.0	0.0
9	Spinning materials	19.6	25.8	19.4	151.1	228.8	198.0	0.0	0.0	0.0	0.0	0.4	0.2
10	Yarns and ropes	13.3	11.0	12.5	53.1	76.8	85.1	0.1	0.0	0.0	0.6	0.5	0.4
11	Cloth	34.5	34.9	39.5	171.8	215.0	295.0	0.9	0.6	0.4	5.2	11.6	2.5
12	Diverse textile products ..	13.4	14.5	19.6	96.5	101.1	153.4	0.7	0.0	0.0	1.0	2.6	0.3
13	Timber and wooden articles	1.4	1.1	1.2	12.3	8.9	12.6	309.7	424.3	347.3	851.9	1 669.3	1 853.1
14	Bark, cane, branches or twigs, and articles made from same	1.2	1.0	1.1	4.0	13.3	16.1	0.4	0.2	0.6	0.6	1.5	1.9
15	Board, cardboard and paper and articles made from same	0.7	2.1	1.4	4.5	5.8	11.8	134.9	95.7	95.0	664.6	1 084.4	933.3
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.2	1.5	1.1	9.0	7.9	12.0	0.1	0.1	0.0	1.1	1.7	1.0
17	Hides and skins, leather- goods, furs, etc.	12.3	19.1	18.4	64.3	106.5	153.0	5.3	4.4	6.1	26.1	47.0	60.7
18	Metals and metal goods ..	39.1	40.5	52.7	245.6	274.1	364.7	0.9	1.2	0.4	13.0	8.1	5.7
19	Machinery and apparatus ..	19.8	21.5	20.7	209.0	149.0	208.3	1.2	0.8	0.5	7.1	6.8	5.8
20	Means of transport	3.3	3.7	3.5	51.0	42.0	81.0	2.7	0.0	0.0	6.1	10.5	0.5
21	Musical instruments, instru- ments, clocks and watches	2.0	3.0	3.7	16.2	14.5	30.7	0.0	0.0	—	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same ..	12.2	20.3	23.8	52.6	92.0	145.6	1.0	1.2	1.4	9.6	9.9	8.8
23	Asphalt, tar, resins, rub- ber and products made from same	5.8	5.8	6.3	41.1	57.0	61.6	0.7	0.7	0.5	8.1	9.1	5.1
24	Oils, fats and waxes, and products of same	16.1	28.3	24.0	104.0	131.8	132.7	0.1	0.0	0.0	2.0	0.5	0.3
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc.	0.3	0.4	0.3	3.2	3.9	4.1	0.4	0.1	0.1	2.1	3.6	3.1
26	Colours and dyes	4.6	3.5	4.3	30.9	40.2	41.9	0.0	0.0	0.0	0.1	0.4	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	0.5	1.4	1.9	3.5	3.2	7.4	1.0	1.0	4.5	13.7	21.6	23.6
28	Chemical elements and combinations thereof and drugs	13.2	9.2	8.3	48.7	85.7	86.4	0.8	0.2	0.4	2.8	3.3	5.2
29	Fertilizers	0.5	5.1	1.5	24.4	67.6	31.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	1.8	2.0	2.6	12.0	14.5	22.1	0.4	0.1	0.4	2.3	3.5	2.8
31	Articles not specified else- where	1.7	1.3	1.3	16.0	15.2	14.1	0.3	0.1	0.5	2.5	1.5	1.0
	Total	360.8	370.0	410.3	2 626.4	2 774.0	3 301.1	508.4	561.1	476.3	1 965.8	3 295.3	3 154.5
	Re-exports	—	—	—	—	—	—	2.6	2.6	1.1	27.9	23.5	20.7
	Total	360.8	370.0	410.3	2 626.4	2 774.0	3 301.1	511.0	563.7	477.4	1 993.7	3 318.8	3 175.2

18. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye 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	268.4*	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		37 290.8	569.9		66.4	18.3		October
November	9 643.9	14 929.8		24 991.0	1 614.8		28.0	113.6		November
December	1 048.9	18 827.6		8 536.8	4 991.1		29.8	254.0		December
Total	65 610.4	100 660.6		196 030.3	17 852.5		368.3	662.1		Total
Jan.-Sept.	38 791.4	58 730.6	102 995.8*	125 211.7	10 676.7	8 602.1*	244.1	276.2	137.6*	Jan.-Sept.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	8 858.2	2 582.4	6 205.1*	16.7	119.2	634.0*	579.2	30.6	138.3*	January
February	5 904.9	2 990.1	6 301.2*	53.7	299.0	976.9*	423.3	10.0	84.6*	February
March	5 799.8	4 508.0	6 603.6*	20.9	774.7	917.0*	658.3	70.5	131.6*	March
April	5 950.5	6 020.2	9 600.8*	77.5	810.3	759.8*	562.3	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	4 893.3	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		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.-Sept.	77 907.5	51 791.0	71 544.2*	10 033.6	9 695.7	12 450.8*	5 461.9	1 216.3	4 273.1*	Jan.-Sept.

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		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	151.6		December
Total	12 866.9	13 810.3		47 665.4	59 940.1		3 760.5	1 949.4		Total
Jan.-Sept.	8 961.5	10 706.3	11 609.0*	34 444.0	32 157.9	33 448.0*	2 778.2	1 424.3	2 185.5*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes 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	1 058.5*	March
April	561.6	494.3	288.4*	86.6	277.2	155.0*	423.3	151.9	1 084.5*	April
May	998.1	778.1	503.3*	39.5	236.3	134.0*	317.0	2 171.1	1 865.2*	May
June	541.5	631.7	238.1*	37.1	190.8	104.0*	284.6	250.5	608.1*	June
July	709.4	506.6	366.6*	57.8	184.2	35.2*	421.1	9.7	122.5*	July
August	700.2	550.1	780.4*	61.8	103.4	78.1*	1 274.1	28.1	753.6*	August
September	214.2	422.3	565.5*	118.4	96.9	92.1*	1 940.0	913.4	3 759.1*	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	1 781.6		11 581.7	7 124.5		Total
Jan.-Sept.	6 206.3	4 809.4	4 802.1*	627.5	1 359.3	971.8*	6 412.4	3 836.6	13 227.7*	Jan.-Sept.

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	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	751.2*	99 646.1	18 619.0	67 952.5*	7 334.4	2.9	6 007.6*	September
October	440.2	564.7		67 200.5	28 915.9		4 020.4	1 522.3		October
November	390.8	728.1		43 533.0	48 651.8		3 373.8	896.6		November
December	336.2	542.7		37 771.4	27 403.8		460.0	3 912.2		December
Total	5 843.6	5 505.8		585 613.7	243 096.8		36 071.3	20 620.0		Total
Jan.-Sept.	4 676.4	3 670.3	5 917.7*	437 108.8	138 125.3	318 794.1*	28 217.1	14 288.4	26 434.9*	Jan.-Sept.

19. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Fresh Meat ¹⁾ Tons			Butter Tons			Cheese Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	244.6	517.2	169.5*	864.3	385.4	537.6*	34.7	190.4	215.6*	January
February	203.6	491.1	172.0*	891.9	427.4	527.1*	115.2	220.5	102.0*	February
March	116.0	329.3	195.3*	1 025.0	651.5	775.4*	57.3	328.7	49.5*	March
April	73.8	337.8	78.2*	1 776.8	1 056.7	944.1*	95.1	321.9	70.0*	April
May	80.8	191.6	139.3*	1 297.1	736.9	848.7*	67.9	252.2	59.7*	May
June	75.2	169.4	80.9*	1 396.8	786.9	549.8*	51.5	161.7	56.2*	June
July	71.1	58.7	100.8*	1 530.6	1 091.1	474.1*	29.1	199.2	63.1*	July
August	113.0	184.5	146.9*	797.8	972.7	880.2*	117.0	193.3	95.1*	August
September	169.7	253.7	180.0*	706.9	678.9	298.6*	173.3	229.2	133.3*	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.-Sept.	1 147.8	2 533.3	1 262.9*	10 287.2	6 787.5	5 835.6*	741.1	2 097.1	844.5*	Jan.-Sept.

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	134.9*	5.1	0.8	8.3*	73.7	9.7	9.7*	February
March	303.1	109.0	151.1*	4.2	5.7	0.3*	57.3	27.8	15.2*	March
April	441.6	71.0	109.3*	24.0	7.1	22.1*	74.6	57.5	12.3*	April
May	298.7	9.5	265.7*	307.7	61.9	72.1*	80.1	47.3	14.2*	May
June	185.4	1.1	149.0*	487.6	237.1	465.2*	111.8	47.4	18.2*	June
July	230.3	40.4	240.6*	610.0	397.4	630.7*	123.3	59.0	17.3*	July
August	185.7	199.1	128.1*	721.8	475.0	723.0*	128.5	115.1	12.1*	August
September	343.5	212.8	277.2*	604.5	444.4	609.5*	102.2	72.4	10.9*	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.-Sept.	2 698.7	806.5	1 583.4*	2 767.9	1 637.2	2 534.8*	829.3	450.6	125.5*	Jan.-Sept.

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	2 452.3	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	161.3	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		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.-Sept.	663.0	620.6	591.3*	6 435.5	13 433.8	20 307.6*	36.0	1 505.2	2 156.2*	Jan.-Sept.

1 standard sawn timber = 4,072 m³.¹⁾ Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	847.8	449.6	473.6*	1 227.4	2 880.8	3 591.1*	2 867.5	5 071.1	22 010.7*	January
February	989.2	160.1	448.4*	1 262.7	2 203.6	2 077.9*	4 534.1	6 266.9	14 931.3*	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	19 436.7*	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	979.3	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		2 872.8	5 024.7		4 890.8	11 535.8		October
November	1 143.1	324.3		2 725.6	4 839.8		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.-Sept.	8 520.1	4 289.6	4 531.5*	33 659.9	39 608.3	43 451.9*	49 001.3	134 694.1	156 154.4*	Jan.-Sept.

* 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	19 373.3	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*	5 520.3	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*	5 736.3	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		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	18 325.2*	145 634.6	192 141.2		70 066.1	130 082.6		Total
Jan.-Sept.	39 769.2	16 744.7	18 325.2*	106 504.4	143 794.8	129 868.3*	49 994.4	96 993.5	93 513.5*	Jan.-Sept.

20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	1923 January—Sept.		1922 Whole Year	1921 Whole Year	1923 January—Sept.		1922 Whole Year	1921 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	97.5	3.0	2.4	0.8	198.1	6.2	7.0	5.5
Denmark	183.1	5.5	4.4	6.8	166.0	5.2	4.8	4.9
Estonia	39.0	1.2	1.4	0.8	19.6	0.6	1.4	1.5
France	64.3	1.9	1.5	1.2	273.2	8.6	10.3	6.4
Germany	1 125.3	34.1	33.3	33.7	219.8	6.9	8.7	10.9
Great Britain	620.0	18.8	21.6	19.8	1 346.9	42.4	37.0	33.8
Holland	170.3	5.1	5.1	5.3	246.5	7.3	8.3	8.0
Latvia	5.1	0.2	0.2	0.1	1.5	0.1	0.3	0.3
Lithuania	1.5	0.0	0.1	0.1	1.1	0.0	0.0	0.1
Norway	18.6	0.6	0.9	0.7	16.5	0.5	0.3	1.2
Poland	24.7	0.7	0.5	0.1	1.3	0.1	0.1	0.1
Russia	141.7	4.3	0.5	0.0	55.3	1.3	3.1	1.6
Sweden	187.1	5.7	6.3	7.5	196.4	6.2	6.5	11.9
Spain	6.8	0.2	0.3	0.2	6.4	0.2	0.3	1.2
Other European countries	81.1	2.5	2.3	1.7	9.4	0.3	0.4	0.4
Total Europe	2 766.1	83.8	80.8	78.8	2 758.0	86.9	88.5	87.8
Asia	9.8	0.3	0.2	1.1	24.8	0.8	0.8	1.0
Africa	0.4	0.0	0.0	0.0	71.4	2.2	2.4	2.0
United States	423.9	12.8	15.4	17.0	271.5	8.5	6.5	8.1
Other States of North America	11.4	0.4	0.6	0.3	3.6	0.1	0.1	0.0
South America	88.9	2.7	3.0	2.8	39.9	1.3	1.6	1.0
Australia	0.6	0.0	0.0	0.0	6.0	0.2	0.1	0.1
Grand Total	3 301.1	100.0	100.0	100.0	3 175.2	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.	929	995	924	923	813	938	711	829	Jan.-Aug.
Jan.-Sept.	923	988	917	920	816	928	731	828	Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

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

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

22. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	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	1 193	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.										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.-Sept.	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	55.5	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	55.9	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	71.0	1922
1923	108.8	104.0	112.6	121.8	91.6	106.7	94.3	105.8	89.2					102.1	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	66.2	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	52.6	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	85.3	93.5	92.1	1922
1923	118.0	85.4	98.3	95.1	59.3	95.9	102.5	92.9	83.0					90.7	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	1.8	19.3	2.6	1919
1920	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.0	11.3	20.2	36.5	67.4	0.9	21.0	10.7	1922
1923									1923
Jan.-Aug.	29.7	13.4	25.0	31.9	74.0	0.4	17.8	7.8	Jan.-Aug.
Jan.-Sept.	30.0	13.1	25.4	31.5	75.6	0.3	16.9	7.2	Jan.-Sept.
Sept.	31.7	11.6	28.0	28.7	84.4	0.3	11.6	3.7	Sept.

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.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-Sept.	2 867	1 185 620	2 745	1 405 019 ¹⁾	5 612	2 590 639	4 436	2 342 051	976	127 941 ²⁾	5 412	2 469 992	Jan.-Sept.
1922													1922
Jan.-Sept.	2 153	879 300	3 345	1 411 159	5 498	2 290 459	4 546	2 103 377	928	131 738	5 474	2 235 115	Jan.-Sept.

¹⁾ Of which 1889 Finnish vessels and 3923 foreign vessels.
²⁾ 1788

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 ¹⁾ Jan.-Aug. 1923			
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		
Europe:					Asia.....	1	5.3	5	22.8		
Belgium.....	66	46.5	193	131.8	Africa.....	1	0.9	37	79.8		
Danzig.....	52	27.0	31	9.8	U. S. A.	31	95.7	35	109.0		
Denmark.....	667	331.2	641	122.0	Other States of America....	6	20.8	9	27.8		
Estonia.....	996	92.4	969	79.5	Australia....	—	—	2	8.6		
France.....	19	16.0	216	153.1	Total	39	122.7	88	248.0		
Germany.....	1 371	1 003.2	586	323.4	Grand Total	5 612	2 590.7	5 412	2 470.0		
Great Britain...	406	322.1	1 000	947.3	PASSENGER TRAFFIC.²⁾						
Holland.....	117	79.4	276	200.5	Month		Arrived		Left		
Latvia.....	55	20.7	13	2.8	Total	Of whom Foreigners	Total	Of whom Foreigners			
Norway.....	28	29.4	24	21.0	Sept. 1923....	2 702	1 629	4 049	1 770		
Russia.....	93	40.4	67	12.3	Jan.-Sept. 1923	28 471	15 409	33 951	13 219		
Sweden.....	1 680	440.8	1 302	211.6							
Spain.....	19	14.9	5	6.2							
Other countries	4	3.9	1	0.7							
Total Europe	5 573	2 467.9	5 324	2 222.0							

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		32.3	48.2		468	496		12 896	15 582		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	6 883.8		372.9	523.4								
Jan.-Aug.	3 410.3	4 604.1	5 686.8*	250.9	341.2	407.5							

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 from this issue onwards.

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	17.5*	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		.	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	49.0		.	76.8		.	-27.8		December
Total	58.6	559.5		40.3	455.3		18.3	104.2		Total
Jan.-Aug.	40.3	367.8	427.9*		273.7	320.2*		94.1	107.7*	Jan.-Aug.

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 from this issue onwards.

*) 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					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
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	1 298.3	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	1 093.9	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	1 283.9	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	1 179.4	2 526.3	1 171.8	+ 8.9	September

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:

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

2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C, in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsingfors is $+4.6^{\circ}$ (in Christiania $+5.5^{\circ}$, in London $+9.9^{\circ}$, in Montreal $+5.5^{\circ}$, in Chicago $+9.1^{\circ}$, in Vladivostok $+4.4^{\circ}$, in Moscow $+8.6^{\circ}$). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

THE AREA (the new province of Petsamo included) is 387,565 square kilometres (=149,651 square miles, Great Britain's area is 89,047 sq. m. and Italy's area 110,632 sq. m.). Of the total area 343,279 sq. km. (88.6%) consist of land, while 44,286 sq. km. (11.4%) are lakes. On an average 10.8% of the land in the south of Finland is cultivated, 0.8% in the North, 6.1% of the whole land.

3. POPULATION.

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

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

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

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

BELIGION (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 83.8%, 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 (92,082 r. t.), motor boats 124 (18,649 r. t.), lighters 3,229 (274,505 r. t.). Total 4,817 (486,797 r. t.).

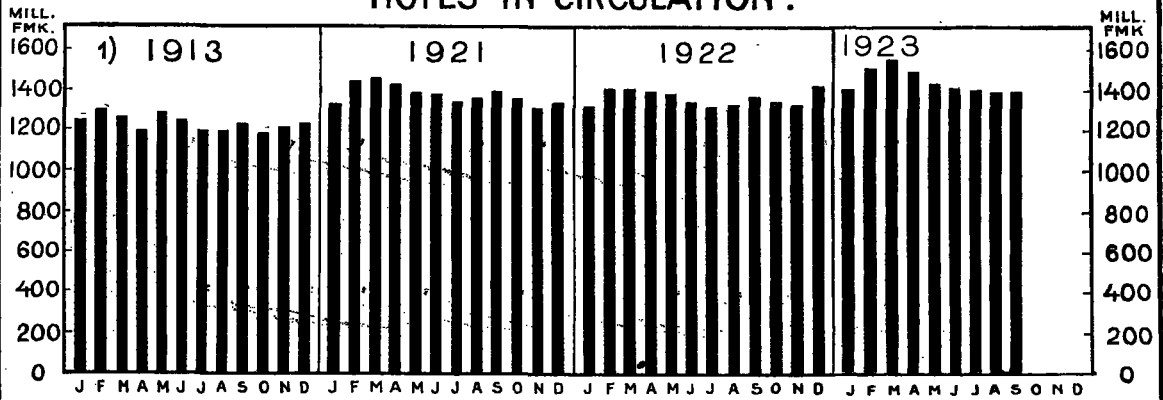
FINANCES: Since 1860 the currency unit is the Finnmark (= 100 pennies) = 1 French franc. The redemption of bank notes in gold was cancelled on April 15th, 1915.

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), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

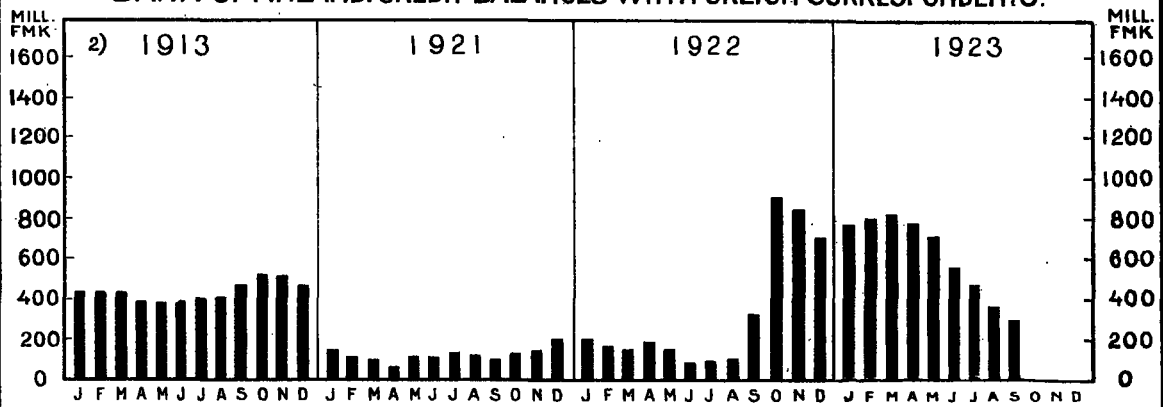
THE JOINT STOCK BANKS (1923): Number 20, possess 396 branch offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,900 inhabitants.

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

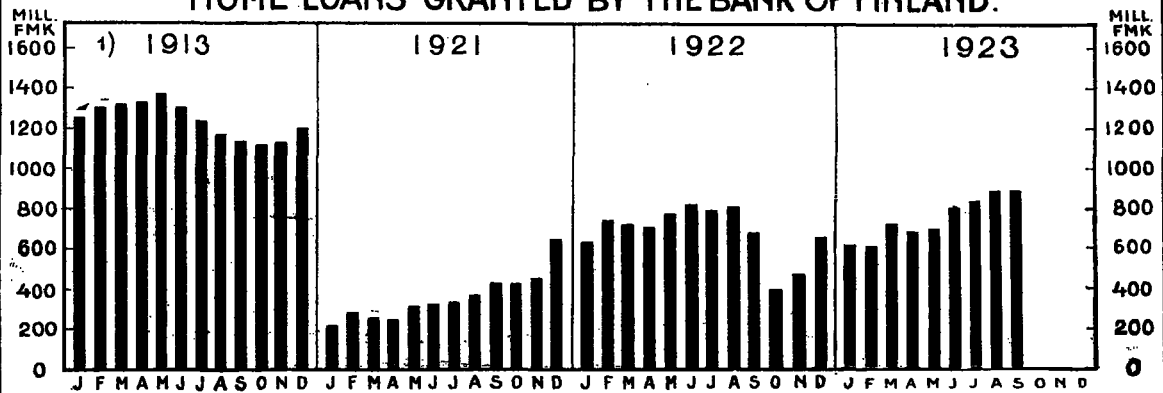
NOTES IN CIRCULATION .



BANK OF FINLAND. CREDIT BALANCES WITH FOREIGN CORRESPONDENTS.



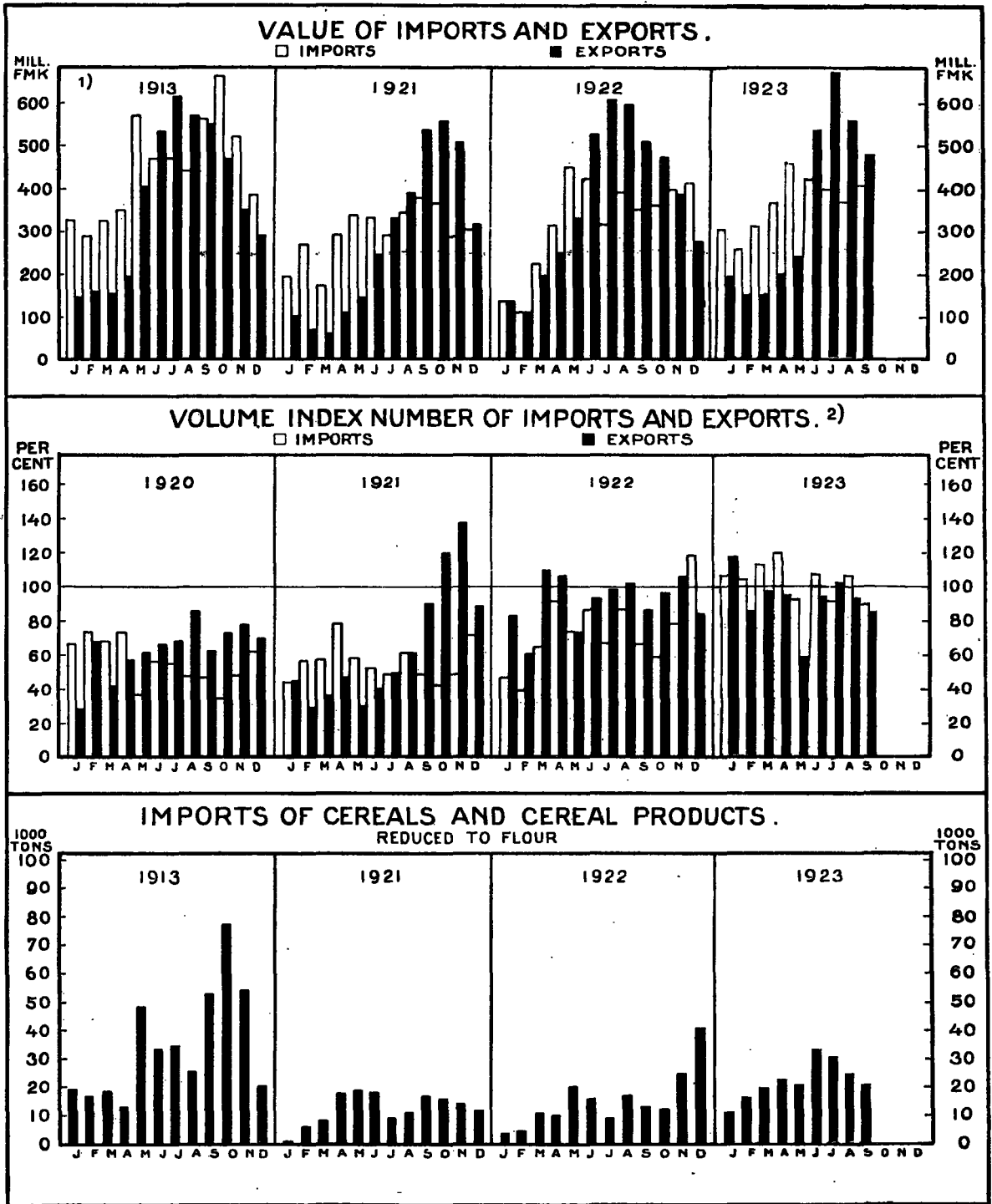
HOME LOANS GRANTED BY THE BANK OF FINLAND.³⁾



1) The figures for 1913 multiplied by 11.

2) » » » » » » » » 8.

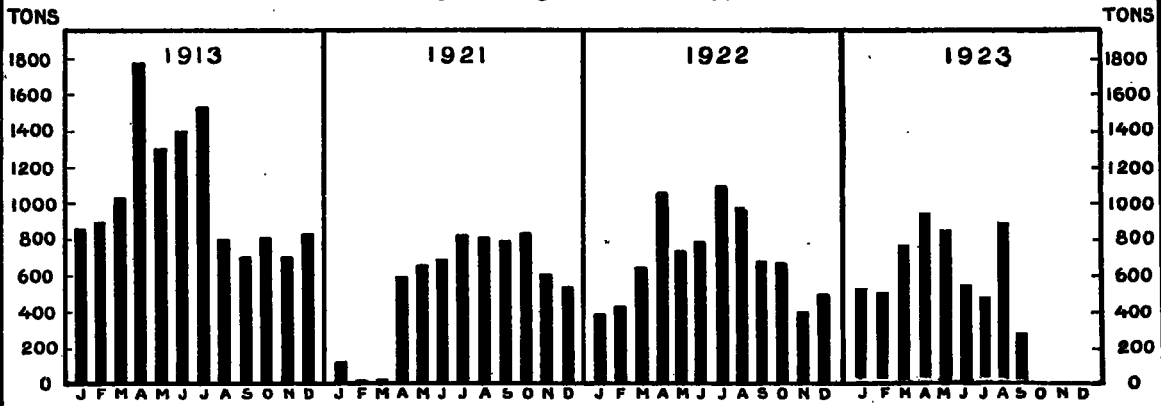
3) Loans granted to Joint Stock banks and private individuals.



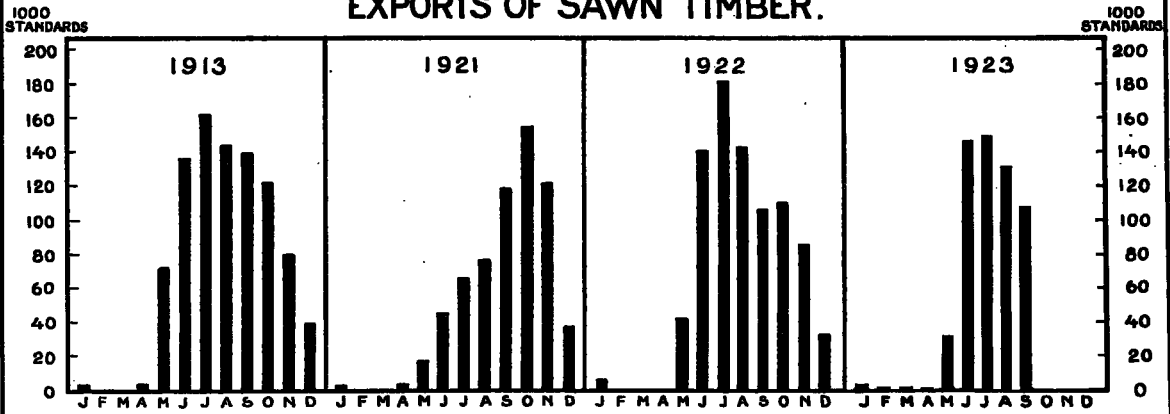
1) The figures for 1913 multiplied by 11.

2) Imports or exports in corresponding month in 1918 = 100, see footnote to table 23.

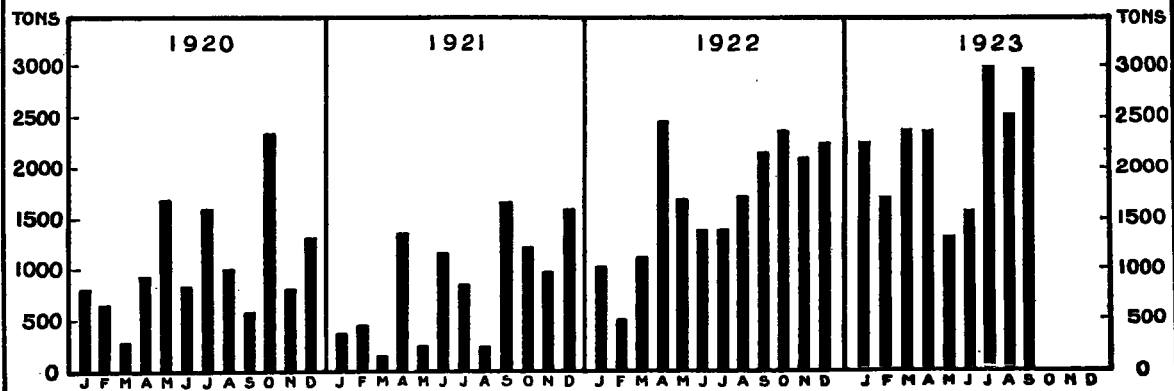
EXPORTS OF BUTTER.



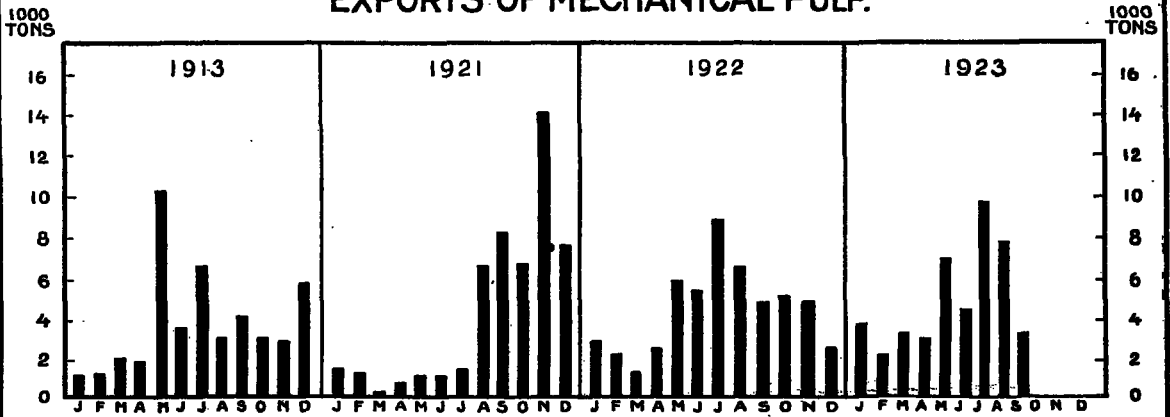
EXPORTS OF SAWN TIMBER.



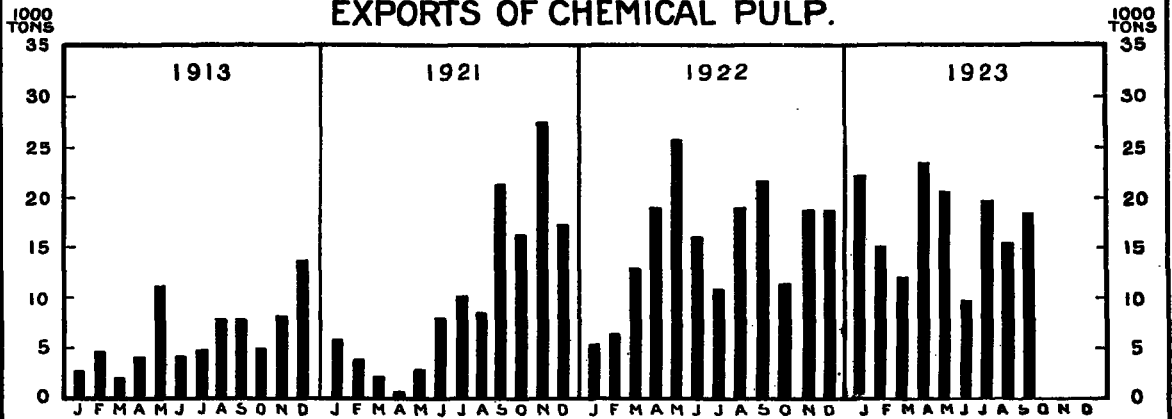
EXPORTS OF PLYWOOD.



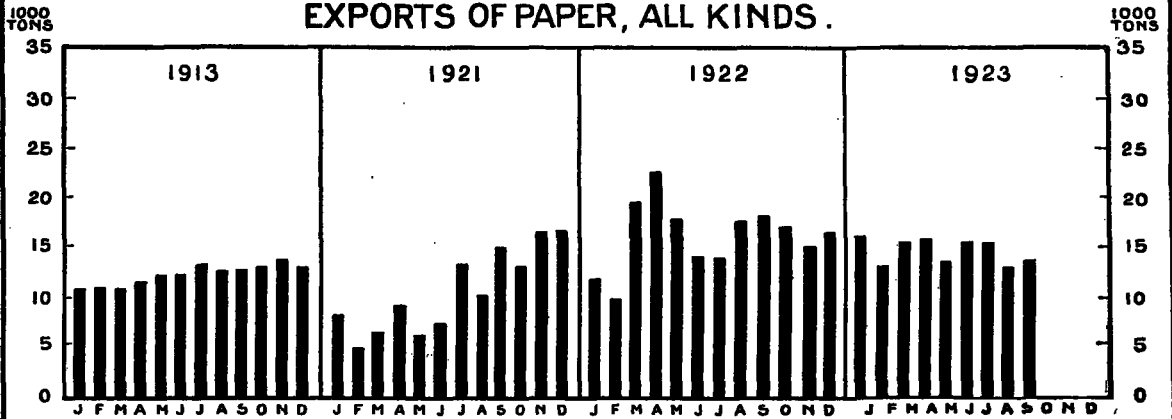
EXPORTS OF MECHANICAL PULP.



EXPORTS OF CHEMICAL PULP.



EXPORTS OF PAPER, ALL KINDS.



FINLAND'S BALANCE OF INTERNATIONAL PAYMENTS FOR THE YEAR 1922.

BY

NILLO KÄRKI, M. A.

ACTUARY AT THE CENTRAL STATISTICAL OFFICE.

EXTENT AND METHOD OF INVESTIGATION.

Finland's Central Statistical Office has made a calculation of the balance of Finland's international payments for the year 1922. In this calculation, the result of which is given below,¹⁾ neither foreign loans contracted during the year, nor paid up instalments, except redemption and interest on bonds, have been taken into consideration. In this investigation, generally speaking, no effort has been made to estimate the real exchange of currencies between Finland and foreign countries during the time in question, but only an attempt to explain, how the balance of international payments of Finland would have formed itself, if all the payments had been made in cash. In pursuance of this principle the value of exports, for instance, has been considered as corresponding to the value of the goods, which have been exported during the course of the year, without regard to how great a part of the goods was possibly paid for during the preceding calendar year, or how much money entered the country during 1922 as payment in advance against exports of a later date. This principle has been followed, both because more reliable information has been thus acquired and on account of the fact that accidental causes would thus be of much less influence.

In order to explain the details of the investigation the following may be stated.

A. CREDIT. PAYMENTS TO FINLAND.

1. *Exports.* The fob value of the official commercial statistics has been taken as the value of exports and is based on the declarations of the owners of the goods. As during the year

under review ad valorem customs duties were not enforced in Finland for those rare classes of goods, which had to pay an export duty, the owners of the goods had no reason to try to declare less than the real values in order to reduce the duty. Nevertheless, the value figuring in the official statistics is too low as regards some classes of goods, especially timber, since timber is generally sold in the ship's hold and since it has been shown, that the officials have not always added the cost of loading to the declared value, as they should have done. Seeing that timber forms the most important article of export from Finland, the value of exports declared may consequently be somewhat lower than its real fob value. As it has, nevertheless, been considered preferable that the credit side should rather be too low than too high, it was not thought desirable to attempt any increase under this head.

2. *Harbour-, lighthouse-, pilotage- and other dues.* In this group the many different dues paid by foreign vessels have been included, which do not enter into the fob value of the statistics. The calculation of these items has been made with care, for the greater part by calculating the share of foreign vessels in proportion to the dues paid by all vessels, which entered the harbours in direct trade, according to their tonnage.

3. *Shipping freights.* According to trustworthy official statistics the gross income in 1922 of Finland's own commercial fleet in foreign trade, i. e. trading between Finland and foreign countries or between foreign countries only, amounted to 221.1 million marks. On the strength of calculations made by experts, the share to be credited to the country may be put at 65 % of the gross receipts mentioned above.

¹⁾ The particulars which follow are finally adjusted, excepting for a few points of minor importance, in which the corrections which may be necessary, will have no influence on the final result.

4. *Emigrants' remittances.* According to information collected by the Central Statistical Office in 1922 emigrants sent to the country through the Joint Stock Banks and through the Finska Ångfartygs A. B. (The Finnish Steamship Co. Ltd.) 71.6 million marks and to their accounts with the Joint Stock Banks 55.6 million marks in dollar notes and cheques, or a total of 127.2 million marks. For obvious reasons this figure cannot be exact, but should not in any case be too large, as only remittances in dollar notes are taken into account and as the emigrants evidently sent considerable amounts also in other currencies.

5. *Remittances by sailors.* In 1922 sailors sent through the Sailors' Mission 4.5 million marks in foreign currency to their own country. For the balance of payment this amount has been rounded off to 5 million marks. On account of a great part of the sailors' remittances being sent direct to their relatives without the intermediary of the Sailors' Mission, the 500,000 marks' increase by the rounding off should be considered too low rather than too high.

6. *Foreign tourists and travellers.* The influence of the travellers' and tourists' traffic on the balance of payment has been calculated on the basis of their numbers, it being estimated that every foreigner visiting Finland leaves on an average 5,000 marks in the country. According to calculations based on the police registers a total of 15,969 foreigners arrived in Finland during 1922.

7. *Foreign insurance.* This calculation is based on a special inquiry made among the Insurance Companies. This group includes almost without exception the reinsurance premiums paid by foreign Insurance Companies to Finnish Insurance Companies. Claims settled in Finland by the foreign Companies have been taken into account only approximately on account of the paucity of information on this subject, but, as the activity of foreign companies in Finland is insignificant, this does not affect the figures very much.

8. *Postal revenue from abroad* has been put down according to the returns of the Post-Office Department.

9. *Interest from abroad.* The data as to the revenue in the shape of interest from abroad received by the Government is quite accurate and based on the accounts of the Government. The revenue in the form of bank interest is in turn calculated according to the average extent of the foreign credits of the banks according to official statistics.

B. DEBIT. PAYMENTS FROM FINLAND.

1. *Imports.* The cif value of the commercial official statistics has been taken as the value of imports, based on the declarations of the owners of the goods. As ad valorem customs duties on imports were for the most part imposed in Finland during 1922 only on means of communication and on most machines, it was, generally speaking, not in the interests of importers to declare the value of the goods lower than it was in reality.

The share of insurance premiums, which remains with the marine and transport insurance companies at home, has been deducted from the cif value of imports. The estimate of this share has been made in the following way, based on calculations made by an expert. The total amount of premiums paid on these insurances has been estimated at 0.7 % of the value of imports and 70 % of the imports have been estimated to be insured by companies in the country. The deduction made came to 20 million marks.

At this point it should be mentioned, that the value of imports, grouped according to their use, was as follows.

CIF VALUE OF IMPORTS IN 1922.	
	Mill. Fmk.
Raw materials	1,271.9
Machinery	446.6
Industrial produce	801.7
Foodstuffs	1,449.7
Total	3,969.9

2. *Smuggling.* The amount of smuggling is naturally very difficult to determine. The calculation made here is based upon the generally accepted assumption that 10 % of

smuggled goods are seized. The value of seized goods in 1922 was 8.8 million marks according to official information. The greater part, 5.8 million marks, represented alcohol. In this calculation the amount, which went to foreign countries on account of smuggling, has been rounded off to 90 million marks. In order that a possible error in this respect should not occur in Finland's favour, the smuggling, which takes place from Finland to Sweden, has been left out of consideration on the credit side.

We should mention, too, that the value of the smuggling calculated on another principle gives almost the same result.

3—5. *Telegraph, railway and postal fees paid to foreign countries* have been set down according to the returns of competent offices.

6. *Foreign representation.* These figures are based on the Government's balance sheets for 1922. The country, naturally, also has some income through the expenditure by foreign representatives in Finland (for instance, the numerous representatives of Soviet Russia with their many-sided activity), but as these profits are difficult to calculate and as the error under this head is not in favour of Finland, a corresponding income group has not been entered on the credit side.

7. *Finland's share in the cost of the League of Nations* has been given according to government figures.

8. *Travel abroad.* The calculation has been made in such a way, that every Finnish traveller has been assumed to spend 6,000:— marks on his travels abroad. In 1922 the number of Finnish citizens, who travelled abroad, was 17,012 persons according to the police registers:

9. *Insurance premiums and claims.* This is made up almost entirely of reinsurance premiums paid by the Finnish insurance companies to foreign companies. The ordinary premiums, paid to foreign companies, have here been taken into account only in a very few cases, but as the ordinary premiums paid from Finland to foreign companies are equally incomplete on the credit side and as the sums to be taken into account would be quite small, the accuracy of the calculation would not be diminished by this fact.

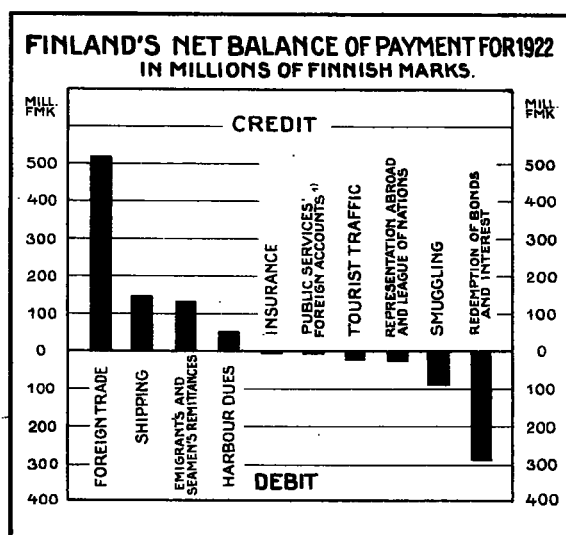
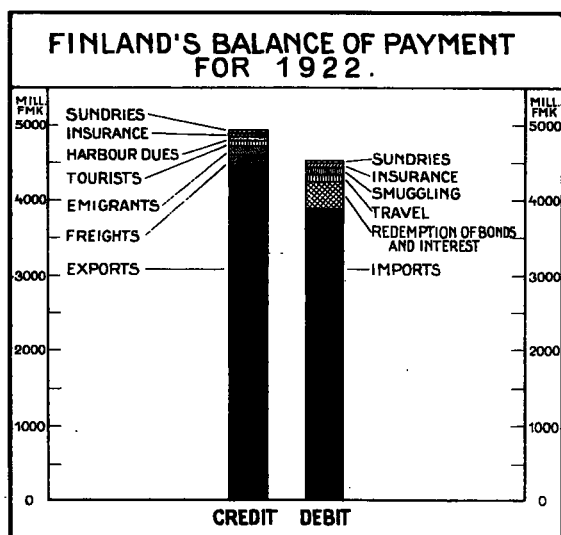
10. *Redemption of bonds and interest.* The figures relating to interest and redemption paid to foreign countries are based on the investigation carried out in the winter of 1923 by the Statistical Department of the Bank of Finland (see Bulletin No. 3, 1923). They embrace all the obligation loans of the Government, the municipalities, Joint Stock Companies etc., the foreign debts of the banks, as well as debts guaranteed by the banks, of business concerns and private persons or, in short, all the debts of Finland to foreign countries with the exception of unsecured loans without bank guarantee, the number of which is insignificant.

RESULTS OF THE INVESTIGATION.

The results of the calculation are seen in the following tables:

FINLAND'S BALANCE OF INTERNATIONAL PAYMENTS IN 1922.

<i>Credit.</i>	Mill. Fmk.
Exports	4,467.6
Harbour-, lighthouse-, pilotage- and other dues	50.0
Shipping freights (65 % of gross receipts).....	145.0
Emigrants' remittances	127.0
Sailors' remittances	5.0
Foreign travellers	80.0
Foreign insurance	45.0
Postal revenue from abroad	3.8
Interest from abroad:	
a) Government	3.4
b) Banks	7.0
Total	4,933.8
 <i>Debit.</i> 	
Imports	3,969.9
less insurance premiums remaining in the country	20.0
Smuggling	90.0
Telegraph fees paid abroad (debit balance)	4.5
Railway fees paid abroad (debit balance)	1.4
Postal fees paid abroad	4.6
Representation abroad	21.9



¹⁾ Post Office, Railway and Telegraph Office accounts with foreign countries.

Finland's share in cost of League of Nations	3.3	
Travel abroad	102.0	
Insurance premiums and claims	50.0	
Redemption of bonds and interest:		
a) Government	176.7	
b) Banks (especially on Finn-mark deposits)	55.5	
c) Others (municipal loans and loans of industrial and other Joint Stock Companies) ..	71.2	308.4
Total	4,531.0	
Surplus of credit	402.8	

To what extent the net results of the different items were to Finland's advantage, and to what extent to the advantage of foreign countries is seen in the table below.

NET BALANCE OF INTERNATIONAL PAYMENTS OF FINLAND IN 1922.

	<i>Credit</i>	<i>Debit</i>
	Mill. Fmk.	
Foreign trade	517.7	
Shipping	145.0	
Harbour dues	50.0	
Emigrants' and sailors' remittances	132.0	

Tourist traffic	22.0	
Smuggling	90.0	
Insurance premiums and claims paid	5.0	
Postal, railway and telegraphic communication with foreign countries	6.7	
Foreign representation and costs of League of Nations	25.2	
Redemption of bonds and interest	293.0	
Total	844.7	444.9
Net credit balance	402.8	

In the calendar year 1922 the amount of Finland's receipts from abroad, consequently, according to the investigation, totalled 4,933.8 million marks and the sums paid by Finland to foreign countries 4,531.0 million marks. The balance of international payments of Finland was consequently favourable and the credit 402.8 million marks greater than the debit. The calculation having been made very conservatively it seems probable that the balance in reality was still greater. This favourable result was mostly due to the exports being nearly 500 million marks greater than imports.

FINLAND'S CROPS IN 1923.

BY

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SECRETARY TO THE CENTRAL UNION OF FINLAND'S AGRICULTURAL SOCIETIES.

In addition to the information given in the last number of this publication the following complementary information concerning Finland's crops this autumn may be furnished.

As was the case in the most northern parts of Europe, this year's autumn crops in Finland were somewhat inferior both in quality and quantity. This was caused by the unfavourable meteorological conditions, the extraordinarily late spring, the frosts in August and September in the northern and central parts of the country, as well as the excessive rains prevalent throughout almost the whole autumn. From the middle of September the rainfall decreased, but by that time the hay and rye were for the most part already harvested.

A great improvement was brought about through the better weather, as the barley and oats, contrary to expectation, were thus given time to ripen.

Bearing in mind both quantity and quality and indicating the crops by numbers, — viz. 8 = very good, 7 = good, 6 = above medium, 5 = medium, 4 = below medium, 3 = poor crop, 2 = almost failure of crops, 1 = failure of crops, — and comparing the figures of the different crops in the different government districts to the area of each plant cultivated, the crop figures of the different cultivated plants would be as follows on the 15th of September 1923, and the same date in 1922.

	1923	1922
Wheat	5.4	5.6
Rye	5.0	4.6
Barley	4.0	5.7
Oats	4.1	6.3
Mixed corn	4.2	6.1
Pulses	4.7	5.9
Potatoes	4.4	5.1
Other roots	5.0	5.5
Sown hay	6.1	7.1
Wild hay	5.2	6.2

As is shown by the figures above, the crop of the most important cereal, rye, is very nearly medium for the whole country. On the contrary the crops of barley and oats which are of importance both as human food and especially for animals, were below medium. Also the potato crop is somewhat below medium. The crop of hay is again fairly satisfactory.

Compared to the previous year the crops, with the exception of rye, were worse. By comparing the crops of the present year with the average crops for the years 1920—1921, which were more abundant than usual, it has been found that the crop of rye amounts to 80 % and the crop of barley and oats each to 71 % of the average of the years mentioned. It lies in the nature of things that all these figures are only estimated on broad lines and must be judged accordingly. With regard to the whole country it may, nevertheless, generally be said that the crops this year are certainly not bad, although somewhat below medium.

Again, if we look at the different parts of the country, the picture is not quite so comforting. If we calculate the percentage of parishes in which the crops of the most important cultivated plants were 1—8, we arrive at the following table.

CROP NUMBERS, PERCENTAGE OF PARISHES, IN WHICH THE PLANTS MENTIONED BELOW HAVE YIELDED CROPS 1—8.

	Rye	Barley	Oats	Potatoes	Sown hay
8	0.5	—	—	—	5.7
7	5.9	4.7	2.1	2.6	22.7
6	22.4	10.0	8.9	11.6	42.0
5	33.7	34.2	16.8	28.9	26.7
4	18.2	20.0	21.6	30.5	1.2
3	7.5	16.3	25.3	17.4	1.7
2	9.1	7.9	14.2	7.9	—
1	2.7	6.9	11.1	1.1	—
	100.0	100.0	100.0	100.0	100.0

As the table shows, in a large number of parishes the crops were very good, but, on the other hand, in many parishes there was a failure (1) or almost a failure (2), especially of barley and oats, occasioned chiefly by night frosts. These parishes are situated in the northern and eastern parts of the country. The failure of the crops was naturally a great loss to the population of these districts who already from the very beginning of the autumn had to fall back upon bought corn. Nevertheless, the Government does not need to help these poor districts in any other way than by granting loans to certain parishes, to be advanced in turn to the farmers, and by executing more roadmaking and other public works in these districts.

The failure of the crops in the districts referred to is not such a great loss to the country as might be supposed at a first glance at the table above, including rather a large number of parishes in which the crops were bad. In the first place corn is cultivated on rather a small scale in those districts. The whole area of cultivated fields is, namely, comparatively small in the districts suffering from the dearth and even of this area the greater part is reserved for hay. The cultivation of fodder for cattle farming is the most general just on account of the danger of frost. For this reason the corn crops of these regions have scarcely sufficed to meet half the supply of cereals required even in normal years. Amongst the northern parishes suffering from shortage there are even some in which in ordinary times almost all the cereals were imported. Further, the number of inhabitants in the districts affected is small, which is seen by the fact, that in the most northern government district, where the shortage is most felt, the density of population per square kilometre is only 2.3 persons, whereas it amounts to 17.2 in the other parts and 20—37 in the most important agricultural districts.

More detailed statistics have been drawn up of the 34 parishes which were stricken most heavily by the shortage and of which 30 belong to the most northern districts.

	In these 34 parishes.	Percentage of Finland's entire rural districts.
Number of inhabitants ..	115,000	4.4
Number of farms	10,667	4.2
Cultivated area, hectares ..	42,000	2.1
Normal crop: Tons:		
rye	4,605	1.8
barley	8,285	7.1
oats	3,493	0.9
potatoes	15,690	2.8

These figures show, as has been explained above, i. e. that agriculture in the parishes stricken hardest by the shortage is so insignificant, that even the failure of the entire crops would not signify much in comparison to the crops of the whole country. And not even in the greater part of these parishes was the failure of the crops complete. It is true that there are more parishes than these 34, which have suffered more or less from the frost, but as they escaped with smaller damage, they have not been taken into account.

Considering these facts as well as the circumstance that the crops in the truly agricultural districts in the south of Finland were satisfactory, it is clear that the damage caused by the frost should not be estimated too highly. It is obvious, of course, that imports of corn will increase to a certain degree, but on the other hand there is reason to believe, that the part of the population which has experienced a bad year's crops, will reduce the consumption in other spheres and consequently also the imports from abroad.

FINLAND'S NEW FOREIGN LOANS.

In May, 1922, the Finnish Parliament empowered the Government to take up a foreign loan not exceeding 4 million pounds or the equivalent in dollars in amount. In view of the need for foreign capital in the country and the state of the money market abroad, the Government considered the present moment opportune for carrying its plans with regard to the loan into effect. As it was thought to be of importance that Finland, which was now in reality appearing for the first time since the war as a borrower in the largest markets, should float the loan as satisfactorily as possible and as the successful placing of so large a sum as 4 million pounds in a single market might not be so easy, the loan was divided into two parts of which one part was placed in the United States, the other in England and Sweden. With regard to the objects of the loan the following may be stated: —

From the point of view of Finland's State finances the new loan need not have been negotiated, for the public revenue has increased to such an extent during the last few years that it now amply suffices for covering not only the ordinary, but even the extraordinary expenditure made once for all. It may be mentioned, in order to illustrate this point, that in its Budget proposals recently laid before Parliament the Government proposed to reduce both the indirect and the direct taxes by, altogether, about 150 million marks or about 9 % of the present revenue from taxation. Nor is there any need of short-term credits. The so-called Reserves of the Treasury which consist partly of cash, partly of stocks of materials belonging to the Government services (e. g. railways, army etc.), are quite sufficiently large to enable the business of the State to be carried on without occasional loans. Already by the end of last year these reserves amounted to 683 million marks and, according to all indications, they are likely to increase this year. In cash the Treasury

possessed at the end of September on current account alone in various banks a sum of 405.3 million marks.

For a number of other reasons, however, it has been deemed desirable to obtain long-term foreign credit for the country. Private concerns have considerable floating debts in foreign currency and the banks carry large deposits in Finnish currency made by foreigners. Experience has shown that the alterations occurring in these floating debts, increases as well as reductions, exercise a disturbing influence on attempts at stabilising the Finnish mark. For this reason and because the Government has now better prospects than private concerns of obtaining foreign credit, it has been thought necessary by means of a Government loan to obtain for the country foreign currency loaned for a lengthy period with which, as required, part of the floating foreign debts of individual concerns may be replaced. The loans have therefore been negotiated principally for reasons of currency policy in order to convert the country's floating debt into a funded loan.

These circumstances have been kept in view in regard to the employment of the foreign currency secured by means of the loans. With regard to the amount in Finnish marks, however, which the Government receives by the sale of this foreign currency — presumably to the Bank of Finland — no decision has so far been made in this respect, as no foreign loans have been included in the Budget for the coming year. But it may be mentioned here that the Budget for 1924, for instance, according to the plans of the Government, is to include expenditure for productive purposes (railways etc.) amounting to about 550 million marks, which has hitherto been met almost entirely out of Treasury funds. In whatever way the loans are used, it cannot be said that they are to be used for unproductive purposes.

The other of the new loans which amounts to 10 million dollars, is floated by the National City Bank of New York through its affiliated institution, the National City Company. The interest on the loan is 6 % and the price of issue 90 %. The loan is redeemable in the course of 1926—1945. The loan has already been floated in the United States and the issue has turned out extremely well. The amount of the loan is receivable immediately against temporary undertakings.

Respecting the other part of the loan negotiations were entered into with Hambros Bank Limited in London which soon established a consortium including, in addition to the bank mentioned and the London firm of Messrs J. Henry Schröder & Co., the Svenska Obligations Kredit Aktiebolaget in the capacity of representative of several Swedish banks. The Londoners in the consortium underwrote 1 million pounds of the loan for their own account and the Obligations Kredit Aktiebolaget

2,280,000 dollars, the consortium reserving an option on a further 2,280,000 dollars up to November 5th. The loan was issued in London on October 29th. The part of the loan underwritten by the Obligations Kredit Aktiebolaget will not be offered to the public at all, this company having taken it up itself in its entirety. The company will, however, probably issue its own obligations for a corresponding amount on the Swedish money market. This loan issued in Europe bears interest at 6 % and is to be amortised in the course of 40 years, the issue price being 90 %.

No security has been demanded for the loan — as is customary in connection with Government loans.

As already stated, it is likely that in one form or another the Bank of Finland will have to buy up the foreign currency obtained by means of the loan which will thus increase the Bank's supply of foreign currency.

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