

BANK OF FINLAND

MONTHLY BULLETIN

No 1

JANUARY

1924

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

Since the Bank of Finland raised its dollar rate of exchange on November 30th to 40:50 and the bank rate from 8 to 10 %, the state of the money market did not become any worse, but in some respects, especially in the foreign currency market, a change for the better was even to be observed.

The Joint Stock banks' total receipts in December recorded an increase of 45.4 million marks, but as this sum is probably made up chiefly of accrued interest for the latter half of the year, it may be said that the deposits by the public did not grow during December. The same was, however, the case in other years. On the other hand, loans decreased to some extent, viz., by 23.9 million marks. The reduced difference which thus arose between loans and receipts was probably due in part to the raising of the bank rate, but to judge by the fact that protested bills increased greatly in December, the banks directly limited their grants of credit, too.

The foreign indebtedness of the banks, of which about 90 % consists of foreigners' deposits in marks, continued to decrease during December, on this occasion by 46.5 million marks, apparently and almost solely owing to the fact that foreign currency was bought with these amounts of marks. By this means the supply of foreign currency in the country was reduced and likewise the power of the banks to grant credits, but at the same

time the decrease in foreigners' balances is naturally beneficial for the future.

At the close of the year the foreign indebtedness of the Joint Stock banks amounted to 810.2 million marks, credit balances abroad to 92.2 millions, so that the net indebtedness was 718.0 millions or less than in any month since March, 1921. Actually, however, these statistical data do not correspond to the real position, seeing that the Bank of Finland had purchased, 90.0 million marks abroad for forward delivery which had not yet been delivered to the Bank. In reality the total indebtedness of the Joint Stock banks amounted, therefore, to only 720.2 million marks, and their net indebtedness to 628.0 millions. If the indebtedness and credit balances of the Bank of Finland are also taken into account, it will be seen that the position of all the Finnish banks towards foreign countries showed a debit balance of only 38.0 million marks.

Among the changes in the position of *the Bank of Finland* during December it may be mentioned that direct loans decreased, but that re-discounting increased considerably, so that the total amount of home loans increased by 53.1 million marks. The supply of foreign currency grew to some extent, viz., by 12.6 millions. The note circulation, as compared with what is usually the case in December, grew very slightly, by only 19.4 million marks. The consequence was that at the end of the year the note circulation was smaller

than on the corresponding date in the two preceding years. The note reserve amounted to 378.0 million marks and was comparatively large. In January the position of the Bank continued to improve: the supply of foreign currency grew and the demand for credit fell off. Besides, at the end of January the Bank secured, for strengthening its stabilisation reserves, a credit abroad corresponding in value to about 250 million marks. This will be referred to in greater detail in our next issue.

With regard to *the value of Finnish currency* it was stated at the beginning of this review that on November 30th the Bank of Finland raised the dollar rate of exchange to 40: 50. The same rate of exchange was maintained unchanged up to December 28th, when the Bank considered it possible to begin to lower the rate again. By the end of the year the dollar rate was 40: 45 or almost the same as a year earlier, when the rate was 40: 25. Since the rate of exchange for pounds started rising the Bank of Finland continued to lower the dollar rate in January, so that the average rate of exchange for January was 40: 17.

TRADE AND INDUSTRY.

It had been estimated that Finland's balance of trade would be a distinctly unfavourable one for December, but as a matter of fact the surplus of imports was quite insignificant, 13.9 million marks. This unexpectedly favourable result in figures was due, in a great measure, to the circumstance that exports of timber, which generally do not continue after the appearance of ice, could this year be carried on later than usual owing to the mild autumn. Another cause was of a more fortuitous nature: as the duty on a number of articles, e. g. coffee, was reduced from the beginning of 1924 and this was already known at the beginning of December, it had the effect of diminishing imports for December, and causing the stocks in the customhouse to consist of more than usually large quantities of goods which only figured in the customhouse statistics in January.

when they were cleared. For this reason larger figures of imports may be expected for January.

The result of foreign trade in 1923 was that imports exceeded exports by 222.4 million marks. This result is considerably worse than the record result of the previous year, but better than during the years before the war.

In our next issue we shall discuss foreign trade for 1923 in greater detail, so that only a few points are referred to here.

The volume of imports, as compared to imports in 1913, increased from 74.7 % for 1922 to 101.8 % for 1923. The greatest increase occurred in the groups of metals, machinery, fodder and seed, cereals and textile goods. The volume of exports, too, increased from 93.5 % to 94.8 %, but its monetary value decreased owing to the drop in prices on the world's markets. With regard to the classes of goods, butter and paper, for instance, showed a decrease, whereas, on the contrary, cellulose, mechanical pulp, bobbins, plywood and sawn and unsawn timber increased. The quantities of cellulose exports, 198,482 tons, are the largest that have ever been exported from Finland in any one year. During 1923 901,300 standards of sawn timber were exported or about 50,000 standards more than the year before. The quantity for 1923 is very nearly the highest for sawn timber that has ever been exported, viz., 903,000 standards in 1913.

Sales of sawn timber for next season's shipment have gone on satisfactorily: by the end of January already about 180,000 standards had been sold.

At the close of 1923 industry, in spite of the high rates of interest, was working generally under satisfactory conditions. An exception was made by the paper and boot and shoe trades which, thanks to foreign competition, were obliged to curtail production.

THE LABOUR MARKET.

Labour conditions at the end of the year were peaceful. Notwithstanding the winter season, scarcely any unemployment occurred.

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STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND.

	1923			1924	
	MIL. Fmk			MIL. Fmk	
	15/1	22/12	31/12	3/1	15/1
ASSETS.					
I. Gold Reserve ¹⁾	42.7	42.7	42.7	42.7	42.7
Foreign Correspondents	712.1	561.5	607.2	645.9	698.2
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	6.9	5.8	5.3	5.3	5.3
Foreign Bank Notes and Coupons	0.9	0.4	0.7	1.0	2.0
» Bills	13.3	3.3	0.1	0.1	0.9
Finnish State Bonds in Finnish Currency	507.7	506.0	488.1	488.1	488.1
Other State Debts ²⁾	71.7	60.0	60.0	60.0	60.0
Inland Bills	562.5	718.5	701.5	671.0	627.7
III. Foreign Bills ³⁾	68.8	—	—	—	—
Inland Bills ³⁾	28.6	35.8	—	—	—
Loans on Security	54.1	52.8	4.6	4.6	4.6
Advances on Current Accounts	8.4	10.6	10.6	2.4	2.7
Bank Premises and Furniture	12.0	12.5	12.0	12.0	12.0
Sundry Assets	48.9	145.7	50.1	48.5	54.4
Total	2 139.1	2 156.1	1 983.4	1 982.1	1 999.1
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 357.5	1 356.3	1 352.4	1 290.1	1 247.3
Drafts outstanding	5.6	3.6	7.0	4.4	3.8
Balance of Current Accounts due to Government	245.9	83.1	294.8	299.6	362.5
» » » Others	201.0	147.6	74.3	145.5	156.5
Foreign Correspondents	28.7	12.1	17.3	13.5	13.4
Sundry Accounts	18.3	225.5	26.1	17.6	4.0
Government's Long-term Deposits	85.0	95.0	—	—	—
Earnings less Expenses	1.6	37.4	—	2.5	2.7
Interest	—	—	2.6	—	—
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	39.5	33.5	13.4	13.4	13.4
» disposed of by the Diet	—	—	33.5	33.5	33.5
Total	2 139.1	2 156.1	1 983.4	1 982.1	1 999.1

¹⁾ Nominal value. Calculated at the dollar rate on Jan. 15, 1924, 330.8 mill. marks.

²⁾ Balance, free of interest, of the reimbursement, which according to a resolution of the Diet the Government makes to the Bank of Finland for special Russian liabilities, already written off.

³⁾ Bills not included in the supplementary cover (see note to table 2).

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1923			1924	
	15/1	22/12	31/12	3/1	15/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	754.8	604.2	649.9	688.6	740.9
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	2 254.8	2 104.2	2 149.9	2 188.6	2 240.9
Less Insufficient Supplementary Cover ¹⁾	336.5	205.5	243.3	274.0	315.5
Right to Issue Notes	1 918.3	1 898.7	1 906.1	1 914.6	1 925.4
USED AMOUNT OF ISSUE:					
Notes in circulation	1 357.5	1 356.3	1 352.4	1 290.1	1 247.3
Other Liabilities payable on demand	499.5	471.9	419.5	480.6	540.2
Undrawn Amount of Advances on Current Accounts	2.2	0.1	0.0	8.2	7.9
Total	1 859.2	1 828.3	1 771.9	1 778.9	1 795.4
NOTE RESERVE	59.1	70.4	134.2	135.7	130.0
Total	1 918.3	1 898.7	1 906.1	1 914.6	1 925.4

¹⁾ Difference between 1500 million marks, being the maximum of the Bank's fiduciary note issue, and assets (above under group II) serving as supplementary cover for the note issue (see note 3 to table 4).

Bank Rate since Nov. 30, 1923, 10 %.

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
	[117.5]	[1 341.0]				[60.4]	[180.3]				
Jan.	114.4	1 348.8	1 341.2	1 399.7	— 21.2	55.1	156.5	201.5	760.1	+ 52.1	Jan.
Febr.	119.6	1 464.4	1 442.1	1 512.9	+ 113.2	53.7	117.5	161.5	803.1	+ 43.0	Febr.
March	116.0	1 476.0	1 441.2	1 555.1	+ 42.2	53.6	88.0	155.6	813.0	+ 9.9	March
April	110.6	1 451.4	1 415.4	1 490.8	— 64.3	49.6	63.6	185.0	769.6	— 43.4	April
May	118.2	1 404.9	1 400.0	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	— 113.0	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	1 392.9	— 6.8	58.5	107.0	345.3	232.6	— 65.0	Sept.
Oct.	109.2	1 382.7	1 375.6	1 365.3	— 17.6	64.9	130.5	915.2	556.9	+ 274.3	Oct.
Nov.	112.3	1 327.1	1 343.3	1 333.0	— 32.3	62.9	149.9	853.3	594.6	+ 37.7	Nov.
Dec.	113.0	1 365.1	1 420.9	1 352.4	+ 19.4	58.5	215.7	708.0	607.2	+ 12.6	Dec.

¹⁾ Credit balances with foreign correspondents.

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

End of Month	Note Reserve Mill. Fmk					Home Loans ²⁾ Mill. Fmk					End of Month
	1913	1921	1922 ¹⁾	1923 ¹⁾	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
	[16.0]	[91.4]				[115.2]	[255.4]				
Jan.	17.2	125.6	213.3	455.5	+ 49.8	114.9	225.2	646.0	605.8	— 44.5	Jan.
Febr.	23.6	66.2	152.9	422.1	— 33.4	119.2	292.6	757.2	601.6	— 4.2	Febr.
March	22.2	99.3	179.7	321.4	— 100.7	120.3	264.2	731.6	705.0	+ 103.4	March
April	23.0	101.5	184.3	332.7	+ 11.3	121.6	254.4	716.8	694.9	— 10.1	April
May	18.6	73.6	163.0	322.6	— 10.1	126.4	319.5	774.0	706.9	+ 12.0	May
June	26.2	67.2	135.3	236.2	— 86.4	119.6	338.1	822.1	808.5	+ 101.6	June
July	32.3	57.2	176.7	208.4	— 27.8	113.4	348.8	798.7	829.5	+ 21.0	July
Aug.	37.7	36.2	180.6	154.8	— 53.6	108.9	380.2	811.5	889.5	+ 60.0	Aug.
Sept.	42.9	7.4	306.6	147.4	— 7.4	104.5	434.1	679.7	895.1	+ 5.6	Sept.
Oct.	45.2	26.6	551.6	303.1	+ 155.7	102.9	435.2	421.6	747.1	— 148.0	Oct.
Nov.	46.4	28.7	504.8	402.3	+ 93.2	103.9	452.1	478.1	663.5	— 83.6	Nov.
Dec.	41.2	139.4	405.7	378.0	— 24.3	110.0	657.1 ³⁾	650.3	716.6	+ 53.1	Dec.

¹⁾ 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.

²⁾ Loans on Security, Advances on Current Accounts and Inland Bills.

³⁾ The sudden increase at this point is a result of the new ordinances concerning the note issue.

5. — BANK OF FINLAND. REDISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Rediscounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to Government Mill. Fmk				Balance of Current Accounts due to others than Government Mill. Fmk				End of Month
	1913	1922	1923	Monthly Movement	1913	1922	1923	Monthly Movement	1913	1922	1923	Monthly Movement	
	[12.2]	[345.2]			[23.1]	[128.6]			[4.7]	[57.9]			
Jan.	14.2	265.4	84.2	•	20.1	93.5	234.9	— 4.4	4.9	53.9	154.1	+ 43.6	Jan.
Febr.	15.5	376.1	64.4	— 19.8	17.7	41.3	217.3	— 17.6	3.6	47.0	151.8	— 2.3	Febr.
March	18.3	320.8	175.0	+ 110.6	20.1	—	345.0	+ 127.7	4.3	51.9	60.3	— 91.6	March
April	17.5	238.1	172.9	— 2.1	22.5	33.1	313.2	— 31.8	3.6	69.1	125.6	+ 65.3	April
May	23.1	269.8	165.5	— 7.4	17.7	28.8	320.2	+ 7.0	3.4	73.4	107.6	— 18.0	May
June	20.3	292.4	251.1	+ 85.6	18.2	13.3	291.4	— 28.8	4.4	60.5	85.7	— 21.9	June
July	17.3	249.0	259.0	+ 7.9	19.0	22.0	236.0	— 55.4	5.2	69.3	76.9	— 8.8	July
Aug.	16.7	259.0	322.8	+ 63.8	18.1	9.0	242.1	+ 6.1	4.5	60.9	45.0	— 31.9	Aug.
Sept.	16.0	137.1	467.1	+ 144.3	17.9	26.5	187.4	— 54.7	4.8	85.0	48.1	+ 3.1	Sept.
Oct.	13.6	38.7	337.7	— 129.4	27.3	255.8	274.0	+ 86.6	4.7	202.0	115.1	+ 67.0	Oct.
Nov.	14.7	34.1	349.5	+ 11.8	23.1	349.2	169.1	— 104.9	4.3	167.7	46.4	— 68.7	Nov.
Dec.	15.2	155.5	444.1	+ 94.6	20.7	239.3	294.8	+ 125.7	5.7	110.6	74.3	+ 27.9	Dec.

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

¹⁾ Included in home loans, see table 4. Rediscounted Bills for 1913 and 1922 according to Finland's Official Statistics VII.

²⁾ Bank Statistics, for 1923 according to the monthly balance sheets of the Bank of Finland.

6. — 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	Riga
Par. 1921	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	105:01	100: —	100: —	100: —
Dec 1922	218: 92	410: 04	394: 80	28: 07	1 917: 80	030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	—	—	—
Dec. 1923	183: 77	288: 65	266: 39	—: 54	1 591: 09	1 755: —	1 075: 26	755: 83	824: 96	39: 95	124:22	11: 78	—	—
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	—	—
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	—	—
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	—	—
April	169: 63	242: 83	209: 96	—: 16	1 428: 58	665: 25	970: 63	650: 92	690: —	36: 43	110:71	10: 83	—	—
May	167: 46	240: 83	208: —	—: 09	1 417: 67	653: 13	965: 13	598: 29	675: 63	36: 22	109:25	10: 73	—	—
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	—
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: —	—
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	—
Sept.	168: 44	217: 20	182: 08	1: 55	1 458: 44	663: 72	984: 30	597: 60	672: 28	37: 07	112:56	10: 78	165:72	—
Oct.	169: 09	223: 70	191: 74	96: —	1 463: 63	668: 48	986: —	581: 44	657: 07	37: 35	113:03	10: 91	169:09	—
Nov.	167: 13	211: 54	181: 73	—	1 450: 92	669: 65	1 000: 62	560: 85	656: 85	38: 06	112:04	10: 96	169:38	748: 68
Dec. 1924	176: 70	214: —	186: 48	—	1 543: 39	708: 17	1 066: 20	605: 30	724: 17	40: 50	119:26	10: 87	178:57	790: —
Jan.	171: 15	188: 48	169: 35	—	1 502: 25	696: 69	1 051: 50	567: 56	684: 52	40: 17	118:27	10: 33	175:38	781: 92

Rates on Berlin are per 1 million Rmk in Aug. and Sept. and per 1 milliard in Oct. The quotation of Rmk was discontinued on Nov. 6. Regular quotation of Latvian lats (Riga) was commenced on Nov. 9, 1923.

7. — MOVEMENT OF THE DOLLAR RATE.

8. — BANK OF FINLAND. CLEARING.

Month	1923					1924					Total Clearing				Month
	Average	High-est	Low-est	Deviation		Average	High-est	Low-est	Deviation		1922 ¹⁾		1923 ²⁾		
				above +	below -				above +	below -	Number	Amount	Number	Amount	
Jan.	40: 38	40: 75	40: 10	0: 37	0: 28	40: 17	40: 44	40: 05	0: 27	0: 12	37 649	638.5	83 621	1 318.2	Jan.
Febr.	38: 27	40: 05	36: 60	1: 78	1: 67	40: 17	40: 44	40: 05	0: 27	0: 12	34 772	686.6	72 910	1 254.6	Febr.
March	36: 45	37: 20	35: 85	0: 75	0: 60	36: 45	37: 20	35: 85	0: 75	0: 60	42 194	728.3	97 213	1 621.0	March
April	36: 43	37: —	36: 05	0: 57	0: 38	36: 43	37: —	36: 05	0: 57	0: 38	40 301	726.4	85 177	1 350.0	April
May	36: 22	36: 45	36: 05	0: 23	0: 17	36: 22	36: 45	36: 05	0: 23	0: 17	43 914	800.0	90 090	1 348.4	May
June	36: 19	36: 35	36: 11	0: 16	0: 08	36: 19	36: 35	36: 11	0: 16	0: 08	41 199	780.7	87 595	1 368.3	June
July	36: 25	36: 33	36: 11	0: 13	0: 14	36: 25	36: 33	36: 11	0: 13	0: 14	42 578	740.0	87 076	1 281.2	July
Aug.	36: 16	36: 22	36: 11	0: 06	0: 05	36: 16	36: 22	36: 11	0: 06	0: 05	39 858	805.5	82 144	1 173.5	Aug.
Sept.	37: 07	37: 60	36: 19	0: 53	0: 88	37: 07	37: 60	36: 19	0: 53	0: 88	42 615	853.0	84 727	1 274.8	Sept.
Oct.	37: 35	37: 55	37: 21	0: 20	0: 14	37: 35	37: 55	37: 21	0: 20	0: 14	43 608	1 370.5	96 004	1 651.8	Oct.
Nov.	38: 06	40: 50	37: 20	2: 44	0: 86	38: 06	40: 50	37: 20	2: 44	0: 86	49 310	1 167.4	93 584	1 559.0	Nov.
Dec.	40: 50	40: 50	40: 45	—	0: 05	40: 50	40: 50	40: 45	—	0: 05	49 508	1 019.9	112 881	1 245.2	Dec.
Whole year	37: 42	40: 75	35: 85	3: 33	1: 57	37: 42	40: 75	35: 85	3: 33	1: 57	512 506	10 316.8	1 073 022	16 446.0	Total

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.

9. — 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]	1 121.4	[591.0]	[2 844.0]	3 208.7	[645.3]	[3 788.3]	4 330.1	+ 63.1	+ 194.2	Jan.
Febr.	54.8	961.2	1 156.8	595.9	2 873.7	3 252.0	654.4	3 859.9	4 408.8	+ 8.5	+ 78.7	Febr.
March	56.8	1 028.1	1 126.9	599.6	2 898.7	3 330.9	660.1	3 939.0	4 457.8	+ 79.1	+ 49.0	March
April	54.3	1 020.9	1 110.9	603.3	2 936.6	3 400.0	657.6	3 957.5	4 510.9	+ 18.5	+ 53.1	April
May	55.8	990.8	1 177.5	601.6	2 932.3	3 422.8	657.4	3 923.1	4 600.3	— 34.4	+ 89.4	May
June	55.6	1 008.3	1 136.1	609.7	3 001.4	3 518.9	665.3	4 009.7	4 654.1	+ 86.6	+ 53.8	June
July	55.7	1 043.0	1 112.9	613.3	2 984.8	3 541.3	669.0	4 027.8	4 654.2	+ 18.1	+ 0.1	July
Aug.	57.7	1 035.7	1 062.4	615.8	2 972.7	3 525.1	673.5	4 008.4	4 587.5	— 19.4	+ 66.7	Aug.
Sept.	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.
Oct.	59.7	1 134.8	1 158.0	611.7	2 959.5	3 418.7	671.4	4 094.3	4 576.7	+ 3.4	+ 43.9	Oct.
Nov.	58.1	1 128.2	1 313.6	605.3	2 988.2	3 385.9	663.4	4 116.4	4 699.5	+ 22.1	+ 122.8	Nov.
Dec.	54.6	1 022.2	1 294.4	619.2	3 113.7	3 450.5	673.8	4 135.9	4 744.9	+ 19.5	+ 45.4	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.

³⁾ Preliminary figures subject to minor alterations.

10. — 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.	[289.7]	[1 584.3]		[453.3]	[4 388.8]		[737.0]	[5 972.9]			
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	472.3	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	753.8	6 102.0	6 772.8	+ 0.3	+ 27.8	Sept.
Oct.	278.4	1 862.3	2 190.6	470.5	4 239.3	4 695.0	748.9	6 101.6	6 885.6	- 0.4	+ 112.8	Oct.
Nov.	278.1	1 849.2	2 179.7	477.7	4 212.7	4 704.1	755.8	6 061.9	6 883.3	- 39.7	- 1.8	Nov.
Dec.	275.9	1 847.7	2 158.7	473.4	4 257.2	4 733.7	749.3	6 104.9	6 892.4	+ 43.0	+ 8.6	Dec.
	274.1	1 905.3	2 146.8	469.3	4 240.6	4 721.7	743.4	6 145.9	6 868.5	+ 41.0	- 23.9	Dec.

¹⁾ Home loans, cash credits and home correspondents.

11. — 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]			
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	- 31.3	- 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	93.4	20.1	1 086.1	1 016.6	+ 33.7	- 994.0	- 923.2	+ 115.4	+ 135.4	Nov.
Dec.	50.5	79.2	131.7	20.3	1 078.8	856.7	+ 30.2	- 999.6	- 725.0	+ 5.6	- 193.2	Dec.
	49.5	72.2	92.2	16.2	971.8	810.2	+ 33.3	- 899.6	- 718.0	- 100.0	- 7.0	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.

12. — 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.				
				1922	1923	1924	1913	1921	1922	1923	1913	1921	1922	1923	
January	¹⁾ [1 007.0]			70	74		959	392	422	436	2.8	3.3	4.9	3.9	January
February				56	60		762	299	398	326	2.1	4.0	2.7	3.9	February
March	1 057.7	1 241.5	1 462.0*	77	75		957	385	364	353	1.1	4.2	2.5	3.3	March
April			1 480.5*	57	60		881	266	313	301	1.2	3.0	2.8	3.6	April
May			1 489.5*	72	66		861	267	370	306	1.0	4.0	3.6	2.0	May
June	1 092.5	1 266.4	1 487.8*	46	49		807	279	345	416	0.8	2.9	2.7	2.3	June
July			1 496.5*	40	42		820	239	363	492	0.3	2.3	2.3	3.1	July
August			1 496.9*	48	58		799	222	299	430	1.0	4.4	1.6	3.6	August
September	1 108.5	1 281.6	1 495.1*	58	55		838	290	318	455	1.1	4.4	3.7	2.7	September
October			1 490.4*	63	83		888	379	334	612	0.8	4.4	2.3	3.9	October
November			1 491.7*	67	78*		762	487	339	656*	0.6	7.7	2.9	3.9*	November
December	²⁾ 1 194.8	³⁾ 1 387.0	1 482.9*	71	75*		942	468	539	815*	1.0	5.2	4.8	5.0*	December
Total				725	775*		10 276	3 973	4 404	5 598*	14.3	49.1	36.8	41.2*	Total

¹⁾ Including rates for 1920. — ²⁾ Increased by 75.4 mill. mk rates for 1921. — ³⁾ Increased by 89.3 mill. mk rates for 1922. —

⁴⁾ Excluding rates for current year.

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

From this issue we give new figures for bankruptcies, which are not comparable with those published earlier. The figures above, compiled by the Central Statistical Office according to the reports sent in by the various Courts, include all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy, whereas the rest owing to agreement, lack of means etc. will be cancelled.

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

* Preliminary figures subject to minor alterations.

13. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total			Details for 1923 Mill. Fmk				Month
	Mill. Fmk			Shares			Bonds	
	1921	1922	1923	Bank	Industrial	Miscellaneous		
January	33.5	12.1	14.1	10.1	3.0	0.9	0.1	January
February	26.7	13.1	12.2	5.6	4.5	1.5	0.6	February
March	26.2	10.5	14.9	8.4	4.7	0.8	1.0	March
April	16.2	10.8	13.6	5.7	5.3	0.9	1.2	April
May	13.6	17.3	11.8	7.7	3.4	0.5	0.2	May
June	9.8	6.5	7.2	5.1	1.7	0.2	0.2	June
July	7.6	3.9	7.8	5.0	2.2	0.3	0.3	July
August	11.8	6.9	8.6	5.0	1.9	0.6	1.1	August
September	18.4	11.8	10.3	5.9	2.8	0.7	0.9	September
October	29.2	17.0	8.9	5.2	2.1	1.1	0.5	October
November	15.6	12.2	9.3	6.1	2.0	0.6	0.6	November
December	9.3	13.8	19.5	17.5	1.5	0.2	0.3	December
Total	217.9	135.9	198.2	87.3	35.6	8.3	7.0	Total

According to figures supplied by the Stock Exchange Committee.

14. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1920	.	.	.	.	.	.	.	.	.	.	175	173	1920
1921	178	160	150	145	148	141	145	147	138	130	129	127	1921
1922	128	132	127	122	122	124	125	127	140	144	142	143	1922
1923	145	148	142	142	144	141	147	149	144	145	139	140	1923

According to figures published in the »Mercator».

This revised index series 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.

15. — 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
December	304.1	136.5	440.6	906.5	589.0	1 495.5	1 210.6	725.5	1 936.1	+ 5.1	December	
1921												1921
December	535.5	156.1	691.6	955.9	286.3	1 242.2	1 491.4	442.4	1 933.8	— 2.2	December	
1922												1922
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	December	
1923												1923
January	659.8	167.1	826.9	956.0	85.2	1 041.2	1 615.8	252.3	1 868.1	— 9.8	January	
February	659.8	167.1	826.9	956.0	84.5	1 040.5	1 615.8	251.6	1 867.4	— 0.7	February	
March	666.6	167.1	833.7	956.0	83.7	1 039.7	1 622.6	250.7	1 873.4	+ 6.0	March	
April	666.7	167.1	833.8	956.0	84.0	1 040.0	1 622.7	251.1	1 873.8	+ 0.4	April	
May	666.3	167.1	833.4	956.0	84.0	1 040.0	1 622.3	251.1	1 873.4	— 0.4	May	
June	665.8	167.1	832.9	956.0	84.0	1 040.0	1 621.8	251.1	1 872.9	— 0.5	June	
July	665.8	167.1	832.9	954.8	84.0	1 038.8	1 620.6	251.1	1 871.7	— 1.2	July	
August	664.9	167.1	832.0	954.8	84.0	1 038.8	1 619.7	251.1	1 870.8	— 0.9	August	
September	664.9	167.1	832.0	953.6	84.0	1 037.6	1 618.5	251.1	1 869.6	— 1.2	September	
October	648.5	167.1	815.6	953.1	84.0	1 037.1	1 601.6	251.1	1 852.7	— 16.9	October	
November	1 129.4	167.1	1 296.5	953.1	84.0	1 037.1	2 082.5	251.1	2 333.6	+ 480.9	November	
December	1 477.8	—	1 477.8	937.4	—	937.4	2 415.2	—	2 415.2	+ 81.6	December	
December	Mill. Dollars			Mill. Dollars			Mill. Dollars					
December	63.5	—	63.5	23.1	—	23.1	86.6	—	86.6			December

The above table is based on the monthly report on the National 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.

²⁾ 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.

16. — TOTAL STATE REVENUE AND PRINCIPAL GROUPS.

Groups of revenue	Jan.—Nov. Mill. Fmk		Groups of revenue	Jan.—Nov. Mill. Fmk	
	1922	1923		1922	1923
Revenue derived from state forests ..	150.1	187.4	Transport	1 893.1	2 302.6
» » » canals	8.8	11.6	Postal fees	59.7	66.4
» » » railways	510.5	579.3	Telegraph fees	14.9	15.0
Income and property taxes	288.3	244.7	Shipping dues	21.6	21.4
Customs dues	700.6	980.3	Fines	14.5	18.2
Excise on tobacco	112.4	145.8	Export charges	24.9	11.5
» » matches	14.0	20.4	Profits from the Bank of Finland ..	10.5	—
Stamp duty	108.4	133.1	Taxes for previous years debited too low	50.2	26.5
			Various taxes and other revenue ..	216.5	185.7
			Transport	1 893.1	2 302.6
			Total state revenue	2 305.9	2 647.3

According to figures compiled by the Treasury from the balances of accounts at the end of each month. The figures are net amounts, while table 17 contains preliminary figures of gross amounts. This table gives figures for the excise on tobacco excluding stamp duty on imported tobacco, which is included in the respective figures in table 17.

17. — 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*	13 531*	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*	321*	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*	1 313*	July
August	83 503*	4 800*	2 456*	422*	2 315*	12 173*	1 739*	August
September	95 714*	3 934*	2 033*	391*	2 123*	16 021*	1 530*	September
October	106 804*	3 815*	1 555*	357*	1 895*	13 885*	2 749*	October
November	98 876*	2 437*	739*	304*	1 583*	14 258*	3 163*	November
December	75 499*	2 375*	291*	185*	832*	13 656*	1 453*	December
Jan.-Dec. 1923	1 029 438*	32 668*	13 226*	3 100*	18 160*	159 452*	21 831*	Jan.-Dec. 1923
» 1922	768 483	30 938	26 001	2 733	18 462	131 455	15 364	» 1922
» 1921	515 945	35 938	92 116	2 061	10 102	130 817	—	» 1921
» 1920	293 656	39 897	88 415	2 219	6 917	151 394	—	» 1920
1923 Budget Estimate	720 000	23 000	5 000	2 000	14 000	120 000	14 000	1923 Budget Estimate

Tables 17-23 according to Finland's Official Statistics I. A., Foreign Trade of Finland, Monthly Reports. The figures for 1922 in tables 17, 18 and 20 are finally adjusted.

18. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	29.9	146.1	306.2*	13.0	146.2	199.0*	- 16.9	+ 0.1	- 107.2*	January
February	26.6	116.6	261.5*	14.2	116.3	150.4*	- 12.4	- 0.3	- 111.1*	February
March	30.0	225.7	311.1*	13.6	200.3	154.4*	- 16.4	- 25.4	- 156.7*	March
April	32.3	322.3	368.0*	17.3	256.0	195.5*	- 15.0	- 66.3	- 172.5*	April
May	52.6	456.4	460.2*	36.6	333.3	247.6*	- 16.0	- 123.1	- 212.6*	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	563.8*	+ 11.8	+ 200.2	+ 193.8*	August
September	51.8	360.8	410.3*	50.3	511.0	477.4*	- 1.5	+ 150.2	+ 67.1*	September
October	61.4	365.0	469.9*	42.9	479.2	481.2*	- 18.6	+ 114.2	+ 11.3*	October
November	48.4	392.5	451.5*	32.3	391.1	357.4*	- 16.1	- 1.4	- 94.1*	November
December	35.6	433.4	384.8*	26.8	278.4	370.9*	- 8.8	- 160.0	- 13.9*	December
Total	495.4	3 969.9	4 607.2*	404.8	4 467.6	4 384.8*	- 90.6	+ 497.7	- 222.4*	Total

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.

19. — 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					
		Dec.	Nov.	Dec.	Jan.—Dec.			Dec.	Nov.	Dec.	Jan.—Dec.		
		1922	1923	1923	1921	1922	1923	1922	1923	1923	1921	1922	1923
1	Live animals	0.3	0.0	0.0	0.3	1.6	8.1	0.0	0.5	0.6	30.4	9.0	2.8
2	Food obtained from animals	9.4	14.0	9.3	119.1	106.9	117.1	27.3	10.1	23.9	439.0	454.6	267.7
3	Cereals and their products	106.1	89.4	82.9	715.4	703.9	745.5	2.1	0.2	0.2	2.2	13.0	4.6
4	Fodder and seed	6.5	22.2	19.2	50.2	60.7	144.7	1.3	0.8	0.5	4.6	11.6	9.1
5	Fruit, vegetables, live plants, etc.	11.7	13.3	12.9	65.2	76.7	100.2	0.1	0.2	0.2	19.0	3.9	1.8
6	Colonial produce and spices	86.7	44.4	32.1	683.5	551.3	544.3	0.2	1.4	0.2	8.7	9.1	4.8
7	Preserves, in hermetically sealed packages	0.2	0.2	0.2	2.1	1.3	2.6	0.2	0.5	0.3	0.1	2.8	4.2
8	Beverages	0.2	1.0	0.6	2.1	5.2	6.1	0.0	0.0	—	0.0	0.0	0.0
9	Spinning materials	36.0	33.4	37.3	249.4	331.4	292.1	0.0	0.1	0.1	0.2	0.4	0.5
10	Yarns and ropes	6.5	9.9	4.9	71.7	107.3	110.2	0.0	0.0	0.0	1.2	0.7	0.5
11	Cloth	18.7	21.0	15.8	204.4	289.1	361.0	0.2	0.2	0.5	9.4	13.0	3.4
12	Diverse textile products ..	9.0	13.9	10.8	120.6	134.7	197.6	0.1	0.2	0.0	2.4	3.1	0.5
13	Timber and wooden articles ..	1.6	1.1	1.3	15.5	13.6	16.8	101.5	250.8	221.8	1 529.0	2 293.3	2 679.6
14	Bark, cane, branches or twigs, and articles made from same	4.8	1.2	1.8	7.7	23.0	20.7	0.0	0.1	0.3	1.1	1.9	2.8
15	Board, cardboard and paper and articles made from same	1.0	1.1	1.6	6.3	8.8	16.8	119.4	76.3	104.9	1 127.6	1 429.4	1 208.7
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same ..	1.2	1.5	1.4	11.7	10.9	16.4	0.1	0.2	0.0	2.4	2.2	1.3
17	Hides and skins, leather-goods, furs, etc.	13.6	18.8	18.7	100.2	153.5	209.9	12.4	7.1	7.7	56.6	76.9	79.1
18	Metals and metal goods ..	36.6	48.7	37.9	310.1	403.6	505.8	0.5	0.9	0.9	17.7	10.9	8.3
19	Machinery and apparatus ..	16.6	31.7	29.6	276.7	203.9	294.1	0.5	0.7	0.6	10.3	8.5	7.5
20	Means of transport	19.1	4.5	3.4	56.8	65.3	92.0	6.0	0.0	0.0	10.2	16.5	0.9
21	Musical instruments, instruments, clocks and watches ..	4.0	3.5	4.0	22.4	23.7	42.3	0.0	0.0	—	0.0	0.0	0.0
22	Stones and earths, and articles made from same ..	12.8	28.9	19.2	85.2	139.6	222.3	1.0	0.7	1.0	16.5	13.7	12.5
23	Asphalt, tar, resins, rubber and products made from same	5.7	5.8	6.5	54.6	77.7	82.5	0.3	0.5	0.5	10.9	11.2	6.7
24	Oils, fats and waxes, and products of same	13.6	11.7	13.6	160.5	177.5	175.4	0.0	0.0	0.2	2.5	0.6	0.6
25	Ethers, alcohols not specifically described, ethereal oils, cosmetics, etc.	0.5	0.7	0.5	4.7	5.6	5.9	0.4	0.0	0.2	4.2	4.7	3.5
26	Colours and dyes	2.6	4.0	3.8	38.4	50.8	54.4	0.0	0.0	0.0	0.2	0.4	0.1
27	Explosives, fire-arms and materials, fuses and fire-works	0.7	1.7	0.6	7.0	4.8	11.1	2.4	3.3	2.4	21.5	29.2	34.0
28	Chemical elements and combinations thereof and drugs	7.4	12.7	9.0	72.3	121.3	120.1	0.2	0.3	0.4	6.9	8.4	6.2
29	Fertilizers	1.3	6.5	2.1	32.1	72.8	41.7	—	—	—	—	—	—
30	Literature and works of art, educational materials, office fittings, etc.	2.6	3.3	2.6	17.1	22.9	31.3	0.3	0.6	0.4	3.7	5.9	4.6
31	Articles not specified elsewhere	1.4	1.4	1.2	22.4	20.5	18.2	0.2	0.1	0.1	3.4	1.9	1.4
	Total	438.4	451.5	384.8	3 585.7	3 969.9	4 607.2	276.7	355.8	367.9	3 341.9	4 436.8	4 357.7
	Re-exports	—	—	—	—	—	—	1.7	1.6	3.0	47.5	30.8	27.1
	Total	438.4	451.5	384.8	3 585.7	3 969.0	4 607.2	278.4	357.4	370.9	3 389.4	4 467.6	4 384.8

20. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	903.3	1 278.7	2 492.7*	7 844.3	101.8	825.6*	69.7	—	—	January
February	974.5	2 402.7	8 928.4*	8 619.6	195.4	288.3*	12.4	19.8	98.5*	February
March	1 391.5	7 669.3	11 528.5*	9 524.6	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	269.9*	23.0	2.2	12.8*	April
May	6 902.8	11 494.7	7 424.7*	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*	16 083.6	2 155.6	1 740.1*	22.2	2.4	24.7*	June
July	5 981.5	3 629.8	18 763.5*	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	7 175.6	7 825.8*	28 854.6	1 797.2	1 857.7*	30.2	110.0	1.2*	September
October	16 126.1	8 172.6	30 900.1*	37 290.8	569.9	2 594.0*	66.4	18.3	0.7*	October
November	9 643.9	14 929.8	26 871.8*	24 991.0	1 614.8	2 809.9*	23.0	113.6	0.9*	November
December	1 048.9	18 827.6	15 748.1*	8 536.8	4 991.1	1 389.0*	29.8	254.0	0.8*	December
Total	65 610.4	100 660.6	176 515.8*	196 030.3	17 852.5	15 394.9*	368.3	662.1	140.0*	Total

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	6 301.3*	53.7	299.0	976.9*	423.3	10.0	84.6*	February
March	5 799.8	4 508.0	6 603.6*	20.9	774.7	917.0*	658.3	70.5	131.6*	March
April	5 950.5	6 020.2	9 600.8*	77.5	810.2	759.8*	562.8	48.7	213.0*	April
May	14 905.8	9 046.7	10 909.9*	2 856.5	1 188.5	1 662.3*	796.5	115.1	662.3*	May
June	10 647.2	9 869.8	10 099.8*	1 636.4	2 369.4	3 715.8*	1 053.2	165.6	1 177.9*	June
July	10 108.0	4 893.8	7 576.2*	2 895.2	1 548.5	1 880.0*	589.3	159.5	729.8*	July
August	6 870.2	6 292.4	5 802.9*	1 161.2	1 751.1	774.5*	370.8	353.2	630.8*	August
September	8 862.9	5 587.6	8 444.7*	1 315.5	835.1	1 130.5*	428.5	263.1	504.6*	September
October	16 015.3	5 979.4	7 375.3*	2 060.6	844.5	1 430.3*	799.4	605.7	661.2*	October
November	15 444.7	7 443.3	8 974.7*	185.9	976.6	1 273.4*	754.8	386.6	1 703.0*	November
December	9 034.3	14 385.8	11 566.1*	136.4	1 383.3	875.5*	386.9	433.8	1 284.6*	December
Total	118 401.8	79 599.5	99 460.3*	12 416.5	12 900.1	16 030.0*	7 403.0	2 642.4	7 921.9*	Total

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	1 193.0	1 119.2*	3 740.7	5 825.5	3 394.1*	320.7	226.5	299.6*	August
September	1 494.4	1 141.9	1 113.5*	5 945.3	6 434.4	7 047.0*	295.4	211.6	275.5*	September
October	1 899.8	1 252.6	1 859.6*	5 916.5	3 781.5	5 576.0*	462.3	203.7	240.0*	October
November	1 286.6	1 297.3	915.1*	4 397.4	5 908.0	5 446.2*	327.3	169.4	215.8*	November
December	719.0	554.1	385.8*	2 907.5	18 092.7	4 997.0*	192.7	151.5	78.3*	December
Total	12 866.9	13 810.3	14 269.5*	47 665.4	59 940.1	49 467.2*	3 760.5	1 949.4	2 719.5*	Total

* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes 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	2 087.8*	February
March	668.4	1 045.6	510.6*	79.1	72.8	95.8*	707.2	9.8	1 058.5*	March
April	561.5	494.3	288.4*	86.6	277.2	155.0*	423.3	151.9	1 084.5*	April
May	998.1	778.1	503.3*	39.5	236.3	194.0*	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	608.2*	June
July	709.4	506.6	366.6*	57.8	184.2	35.2*	421.1	9.7	122.5*	July
August	700.2	550.1	780.4*	61.8	103.4	78.1*	1 274.1	28.1	753.5*	August
September	214.2	422.3	565.5*	118.4	96.9	92.1*	1 940.0	913.4	3 759.1*	September
October	557.0	681.8	620.3*	81.8	137.8	157.3*	2 024.1	1 531.1	3 634.4*	October
November	842.9	1 145.1	949.3*	103.3	177.4	108.2*	1 698.2	295.3	3 580.8*	November
December	847.9	880.7	947.0*	53.8	107.0	152.3*	1 447.0	1 461.5	3 679.8*	December
Total	8 454.1	7 517.0	7 318.7*	866.4	1 781.5	1 389.6*	11 581.7	7 124.5	24 122.8*	Total

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*	16.8	4.0	30.2*	January
February	371.3	191.1	738.2*	2 016.6	2 794.9	3 216.3*	610.7	0.0	—	February
March	336.4	354.8	578.4*	1 255.0	2 448.5	4 724.3*	188.0	107.7	129.4*	March
April	539.5	479.2	592.0*	15 108.4	1 350.2	11 101.6*	26.8	62.8	4.7*	April
May	753.1	683.6	639.6*	81 395.7	28 734.3	40 885.5*	61.6	267.3	5 640.4*	May
June	586.6	621.1	952.8*	76 753.2	21 359.9	56 666.0*	1 764.6	175.1	418.1*	June
July	420.0	293.1	559.1*	78 673.8	21 745.9	64 639.9*	7 914.6	7 908.2	1 608.8*	July
August	694.2	417.7	642.1*	73 848.4	37 790.4	58 320.1*	9 699.6	5 760.4	12 595.6*	August
September	416.6	344.3	767.2*	99 646.1	18 619.0	67 952.5*	7 334.4	2.9	6 007.6*	September
October	440.2	564.7	705.6*	67 200.5	28 915.9	82 717.9*	4 020.4	1 522.8	107.6*	October
November	390.8	728.1	663.7*	43 533.0	48 651.8	76 568.7*	3 373.8	896.6	18.0*	November
December	336.2	542.7	637.6*	37 771.4	27 403.8	46 589.4*	460.0	3 912.2	586.4*	December
Total	5 843.6	5 505.8	7 940.6*	585 613.7	243 096.8	524 670.0*	36 071.3	20 620.0	27 146.8*	Total

21. — 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	549.9*	51.5	161.7	56.2*	June
July	71.1	58.7	100.8*	1 530.6	1 091.1	474.1*	29.1	199.2	63.1*	July
August	113.0	184.5	146.9*	797.8	972.7	880.2*	117.0	193.3	95.1*	August
September	169.7	253.7	180.0*	706.9	678.9	298.6*	173.3	229.2	133.3*	September
October	299.7	247.4	214.2*	813.8	666.6	170.7*	173.0	194.6	158.5*	October
November	276.7	185.9	173.3*	711.2	394.2	143.9*	142.4	240.3	108.1*	November
December	240.7	214.0	206.3*	828.1	485.9	416.1*	167.6	184.5	224.2*	December
Total	1 964.9	3 180.6	1 856.7*	12 640.3	8 334.2	6 566.4*	1 224.1	2 716.5	1 335.3*	Total

¹⁾ Fresh meat, excluding pork.

* Preliminary figures subject to minor alterations.

21. — 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	77.6*	3.0	7.8	3.1*	77.8	14.4	15.6*	January
February	393.4	77.5	184.9*	5.1	0.8	8.8*	73.7	9.7	9.7*	February
March	303.1	109.0	151.1*	4.2	5.7	0.3*	57.3	27.8	15.2*	March
April	441.6	71.0	109.3*	24.0	7.1	22.1*	74.6	57.5	12.3*	April
May	298.7	9.5	265.7*	307.7	61.9	72.1*	80.1	47.3	14.2*	May
June	185.4	1.1	149.0*	487.6	237.1	465.2*	111.8	47.4	18.2*	June
July	230.3	40.4	240.6*	610.0	397.4	630.7*	123.3	59.0	17.3*	July
August	185.7	199.1	128.1*	721.8	475.0	723.0*	128.5	115.1	12.1*	August
September	343.5	212.8	277.2*	604.5	444.4	615.5*	102.2	72.4	10.9*	September
October	297.4	257.4	198.9*	295.4	343.2	410.3*	118.1	82.0	6.7*	October
November	336.6	221.8	387.4*	81.6	121.9	128.3*	60.1	34.4	1.7*	November
December	352.7	258.5	244.8*	18.6	37.5	71.5*	58.9	15.1	0.9*	December
Total	3 685.4	1 544.2	2 414.5*	3 162.9	2 139.8	3 150.9*	1 066.4	582.1	134.8*	Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1922	1923	1921 ¹⁾	1922	1923	1913	1922	1923	
January	2.8	6.4	2.8*	358.7	1 017.7	2 274.0*	30.5	166.8	251.1*	January
February	0.0	0.2	0.4*	461.6	537.3	1 749.2*	—	60.3	104.6*	February
March	0.2	0.6	1.0*	126.6	1 109.6	2 371.8*	—	47.3	298.9*	March
April	3.0	0.3	0.6*	1 342.7	2 452.8	2 376.5*	—	316.3	221.6*	April
May	73.8	41.8	30.9*	255.2	1 685.7	1 365.6*	—	324.7	231.8*	May
June	137.0	140.0	146.1*	1 169.7	1 381.1	1 591.6*	1.0	293.4	302.0*	June
July	161.8	182.9	171.7*	844.0	1 384.2	3 004.2*	—	94.0	211.2*	July
August	144.7	142.8	130.9*	229.0	1 701.8	2 533.2*	—	110.0	94.5*	August
September	139.7	105.6	106.9*	1 643.0	2 163.6	3 041.5*	4.5	92.4	440.6*	September
October	121.6	110.0	123.4*	1 204.2	2 346.5	3 069.1*	—	206.8	453.0*	October
November	79.7	85.4	100.8*	995.4	2 055.4	2 160.7*	2.6	195.0	341.4*	November
December	38.7	31.7	85.8*	1 575.7	2 223.6	2 840.3*	0.0	220.2	258.3*	December
Total	903.0	847.7	901.3*	10 210.8	20 059.3	28 377.7*	38.6	2 127.2	3 209.0*	Total

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

Month	Bobbins Tons			Mechanical Pulp ¹⁾ Tons			Chemical Pulp ¹⁾ Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	847.8	449.6	473.6*	1 227.4	2 880.8	3 591.1*	2 867.5	5 071.1	22 010.7*	January
February	989.2	160.1	448.4*	1 262.7	2 203.6	2 077.9*	4 534.1	6 266.9	14 931.3*	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	13 689.7	23 559.5*	April
May	1 130.2	388.9	443.9*	10 418.4	5 801.2	6 897.0*	11 017.5	25 205.9	20 686.7*	May
June	916.0	450.4	497.4*	3 555.8	5 246.9	4 413.8*	4 276.5	15 633.1	10 081.6*	June
July	944.8	463.1	539.0*	6 485.6	8 732.1	9 695.1*	4 694.7	11 758.0	19 486.7*	July
August	796.7	515.4	368.2*	2 868.9	6 380.3	7 606.6*	7 695.0	18 126.2	15 499.6*	August
September	979.8	486.6	440.6*	3 965.4	4 588.3	3 137.3*	7 594.4	21 352.5	18 056.6*	September
October	723.1	452.2	476.3*	2 872.8	5 024.7	7 981.9*	4 890.8	11 535.8	12 953.6*	October
November	1 143.1	324.8	411.8*	2 725.6	4 839.6	3 919.8*	8 126.1	18 856.9	11 771.4*	November
December	935.7	602.4	610.5*	5 657.1	2 044.1	7 328.8*	13 460.8	18 858.8	17 602.7*	December
Total	11 322.0	5 669.0	6 030.1*	44 915.4	51 516.7	62 682.4*	75 479.0	183 945.6	198 482.1*	Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	2 480.7	1 724.9	1 779.0*	10 793.7	11 609.3	15 708.4*	5 301.7	8 144.3	10 526.3*	January
February	4 128.8	462.5	2 055.9*	10 878.1	9 704.3	12 826.7*	5 143.4	6 315.7	9 179.5*	February
March	4 371.3	1 464.5	2 204.2*	10 906.9	19 373.8	14 887.4*	5 159.1	13 375.6	11 211.6*	March
April	3 832.1	2 324.5	2 581.6*	11 408.4	22 198.1	15 444.4*	5 520.8	13 979.8	10 782.7*	April
May	5 572.7	2 493.9	1 742.6*	11 998.3	17 433.0	13 153.7*	5 773.4	11 915.2	9 161.0*	May
June	4 540.3	2 015.3	1 962.0*	12 196.6	14 010.7	15 935.6*	5 805.2	9 335.3	11 301.7*	June
July	4 812.6	1 777.9	2 268.2*	13 094.0	13 969.4	15 309.1*	5 736.8	9 127.6	10 868.2*	July
August	4 824.8	2 655.9	1 779.6*	12 551.9	17 451.8	12 969.1*	5 399.0	11 963.9	10 110.5*	August
September	5 206.0	1 825.3	1 952.1*	12 676.5	18 044.4	13 633.9*	6 155.0	12 836.1	10 372.0*	September
October	4 718.1	2 153.8	2 058.4*	12 719.9	17 097.6	15 064.3*	6 585.0	11 176.0	11 478.7*	October
November	4 809.7	3 256.9	1 014.3*	13 515.0	14 764.2	13 305.9*	6 977.7	10 183.5	10 640.9*	November
December	4 454.3	2 534.2	2 067.9*	12 895.3	16 484.6	15 080.8*	6 509.0	11 729.6	11 783.8*	December
Total	53 751.3	24 689.6	23 465.8*	145 634.6	192 141.2	173 319.3*	70 066.1	130 082.6	127 416.9*	Total

22. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	1923 January—December		1922 Whole Year	1921 Whole Year	1923 January—December		1922 Whole Year	1921 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	145.3	3.2	2.4	0.8	318.5	7.3	7.0	5.5
Denmark	241.1	5.2	4.4	6.8	217.2	5.0	4.8	4.9
Estonia	55.8	1.2	1.4	0.8	24.0	0.6	1.4	1.6
France	88.0	1.9	1.5	1.2	409.0	9.3	10.3	6.4
Germany	1 564.4	34.0	33.3	33.7	269.9	6.2	8.7	10.9
Great Britain	853.2	18.5	21.6	19.8	1 815.3	41.4	37.0	33.8
Holland	246.1	5.4	5.1	5.3	372.5	8.5	8.3	8.0
Latvia	10.6	0.2	0.2	0.1	3.6	0.1	0.3	0.3
Lithuania	1.6	0.0	0.1	0.1	1.1	0.0	0.0	0.1
Norway	29.4	0.7	0.9	0.7	27.7	0.6	0.3	1.2
Poland	29.2	0.6	0.5	0.1	1.5	0.0	0.1	0.1
Russia	215.5	4.7	0.5	0.0	84.8	1.9	3.1	1.6
Sweden	264.1	5.7	6.3	7.5	247.1	5.6	6.5	11.9
Spain	9.9	0.2	0.3	0.2	10.7	0.2	0.3	1.2
Other European countries	116.1	2.5	2.3	1.7	11.8	0.3	0.4	0.4
Total Europe	3 870.3	84.0	80.8	78.8	3 814.7	87.0	88.5	87.8
Asia	12.4	0.2	0.2	1.1	38.7	0.9	0.8	1.0
Africa	0.4	0.0	0.0	0.0	117.9	2.7	2.4	2.0
United States	583.5	12.7	15.4	17.0	343.3	7.8	6.5	8.1
Other States of North America	18.4	0.4	0.6	0.3	4.1	0.1	0.1	0.0
South America	121.1	2.6	3.9	2.8	58.4	1.3	1.6	1.0
Australia	1.1	0.0	0.0	0.0	7.7	0.2	0.1	0.1
Grand Total	4 607.2	100.0	100.0	100.0	4 384.8	100.0	100.0	100.0

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

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

* Preliminary figures subject to minor alterations.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided ac- cording to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Ma- terials	Machinery	Industrial products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923									1923
January	940	963	992	953	806	1 001	839	778	January
Jan.-Febr.	943	971	990	1 011	761	995	757	806	Jan.-Febr.
Jan.-March	935	986	972	991	726	946	758	840	Jan.-March
Jan.-April	935	987	957	1 002	748	944	728	856	Jan.-April
Jan.-May	941	1 007	949	956	773	944	707	852	Jan.-May
Jan.-June	936	1 003	931	948	803	934	709	852	Jan.-June
Jan.-July	939	1 005	925	936	827	942	711	847	Jan.-July
Jan.-Aug.	929	995	924	923	813	938	711	829	Jan.-Aug.
Jan.-Sept.	923	988	917	920	816	928	731	828	Jan.-Sept.
Jan.-Oct.	917	975	916	906	818	920	736	829	Jan.-Oct.
Jan.-Nov.	915	965	917	904	824	924	736	825	Jan.-Nov.
Jan.-Dec.	915	963	925	897	823	926	728	826	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.

24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechanic- al Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 136	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 355	1 198	1922
1923										1923
January	1 294	1 244	1 371	894	1 192	1 861	2 117	1 307	1 088	January
Jan.-Febr.	1 272	1 180	1 346	931	1 237	1 910	2 202	1 290	1 080	Jan.-Febr.
Jan.-March	1 234	1 196	1 306	920	1 228	1 866	2 125	1 285	1 033	Jan.-March
Jan.-April	1 220	1 191	1 232	907	1 363	1 774	2 037	1 279	1 027	Jan.-April
Jan.-May	1 198	1 182	1 159	916	1 174	1 751	1 915	1 280	1 026	Jan.-May
Jan.-June	1 169	1 174	1 128	914	1 152	1 758	1 839	1 282	1 009	Jan.-June
Jan.-July	1 157	1 166	1 105	924	1 148	1 758	1 784	1 271	993	Jan.-July
Jan.-Aug.	1 159	1 154	1 091	932	1 158	1 762	1 754	1 276	983	Jan.-Aug.
Jan.-Sept.	1 157	1 142	1 096	954	1 157	1 772	1 741	1 271	978	Jan.-Sept.
Jan.-Oct.	1 153	1 110	1 101	970	1 154	1 795	1 728	1 268	970	Jan.-Oct.
Jan.-Nov.	1 147	1 086	1 105	976	1 147	1 840	1 726	1 263	965	Jan.-Nov.
Jan.-Dec.	1 145	1 083	1 121	985	1 143	1 865	1 708	1 264	958	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.

28. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1923.		Sailings ¹⁾ Jan.-Dec. 1923.		Country of departure and destination	Arrivals ¹⁾ Jan.-Dec. 1923		Sailings ¹⁾ Jan.-Dec. 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	13	40.0
Belgium.....	88	62.5	308	220.0	Africa.....	1	0.9	52	112.6
Danzig.....	81	40.1	44	14.5	U. S. A.	39	122.6	45	141.2
Denmark.....	881	457.0	798	153.9	Other States of America....	10	32.2	15	48.5
Estonia.....	1 512	127.0	1 446	105.3	Australia....	—	—	3	12.7
France.....	29	22.7	326	241.6	Total	51	161.0	128	355.0
Germany.....	1 731	1 243.5	753	416.1	Grand Total	7 647	3 459.6	7 450	3 459.2
Great Britain..	599	479.4	1 378	1 281.9	PASSENGER TRAFFIC.²⁾				
Holland.....	150	97.4	413	298.9	Month	Arrived		Left	
Latvia.....	91	37.6	26	6.3	Total	Of whom Foreigners	Total	Of whom Foreigners	
Norway.....	37	36.7	39	35.0	Dec. 1923....	1 390	736	2 246	1 029
Russia.....	180	69.0	119	24.8	Jan.-Dec. 1923	33 841	18 419	42 354	16 621
Sweden.....	2 188	601.5	1 662	295.3					
Spain.....	21	16.0	8	9.9					
Other countries	8	8.2	2	0.7					
Total Europe	7 596	3 298.6	7 322	3 104.2					

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.

29. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1922	1923 ¹⁾	1913	1922	1923	1920	1922	1923	1920	1922	1923	
	Jan.	380.5	438.6	587.6*	28.3	34.8	43.8	445	452	466	12 601	15 069		15 837	Jan.
Febr.	441.2	521.3	696.7*	29.7	36.1	45.6	457	458	483	12 642	15 271	15 931	Febr.
March	412.5	603.7	779.7*	30.6	41.5	51.8	454	454	476	12 734	15 271	16 014	March
April	405.0	549.3	660.4*	32.4	43.1	53.9	446	459	460	12 601	15 537	16 146	April
May	426.5	592.1	671.5*	31.1	45.5	52.2	458	460	488	12 622	15 617	16 254	May
June	443.8	592.8	727.9*	30.9	43.2	50.6	476	488	488	12 662	15 777	16 349	June
July	470.3	647.6	782.4*	34.2	47.6	53.5	473	487	511	12 720	15 811	16 405	July
Aug.	430.5	658.7	780.6*	33.7	49.4	56.1	466	494	522	12 808	15 549	16 502	Aug.
Sept.	437.2	614.7	692.6*	32.3	43.2	52.3	468	496	517	12 896	15 582	16 526	Sept.
Oct.	443.5	602.8	719.7*	32.3	43.5	52.3	472	489	515	13 030	15 600	16 587	Oct.
Nov.	340.4	557.1	602.4*	28.9	45.1	46.3	474	485	513	13 137	15 650	16 676	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.-Nov.	4 631.4	6 378.7	7 701.5*	344.4	483.0	558.9							

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.

30. — STATE RAILWAYS' REVENUE, REGULAR EXPENDITURE AND TRAFFIC SURPLUS.

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Surplus 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	38.2*	.	15.4	13.1*	May
June	5.9	52.0	56.5*	.	39.2	49.8*	.	12.8	6.7*	June
July	5.7	49.5	56.4*	.	34.9	40.4*	.	14.6	16.0*	July
August	5.5	50.7	56.5*	.	33.8	41.1*	.	16.9	15.4*	August
September	5.3	50.1	52.3*	.	36.5	42.5*	.	13.6	9.8*	September
October	4.7	47.3	53.1*	.	33.5	39.8*	.	13.8	13.3*	October
November	4.0	45.3	46.5*	.	34.8	39.7*	.	10.5	6.8*	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.-Nov.	54.3	510.5	579.8*		378.5	442.2*		132.0	137.6*	Jan.-Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

¹⁾ At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures will be adjusted in the figures for December. The figures for 1922 have in this respect been adjusted accordingly.

²⁾ Preliminary figures subject to minor alterations.

31. — NUMBER OF UNEMPLOYED.

End of Month	1921			1922			1923			Monthly Movement	End of Month
	Male	Female	Total	Male	Female	Total	Male	Female	Total		
January	2 207	1 166	3 373	2 607	978	3 585	1 552	701	2 253	+ 959	January
February	2 569	1 269	3 838	2 613	874	3 487	1 451	541	1 992	— 261	February
March	2 006	921	2 927	2 089	772	2 861	887	355	1 242	— 750	March
April	1 142	881	2 023	1 487	773	2 260	562	397	959	— 283	April
May	849	520	1 369	609	463	1 072	368	331	699	— 260	May
June	606	331	937	514	285	799	251	261	512	— 187	June
July	610	423	1 033	346	281	627	289	235	524	+ 12	July
August	735	623	1 358	332	420	752	270	353	623	+ 99	August
September	708	661	1 369	394	397	791	273	403	676	+ 53	September
October	919	774	1 693	562	560	1 122	347	539	886	+ 210	October
November	1 590	762	2 352	786	634	1 420	493	592	1 085	+ 199	November
December	1 605	522	2 127	836	458	1 294	488	291	779	— 306	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 artisans 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.

32. — 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
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	— 4.6	February
March	1 123.8	1 098.1	602.5	1 231.0	1 287.3	1 079.4	2 093.4	1 106.7	— 13.2	March
April	1 126.5	1 102.2	602.5	1 235.1	1 285.3	1 079.4	2 093.4	1 109.1	+ 2.4	April
May	1 131.5	1 098.2	602.5	1 237.6	1 262.5	1 079.4	2 093.4	1 111.4	+ 2.3	May
June	1 138.9	1 098.9	753.9	1 261.4	1 268.9	1 079.4	2 093.4	1 137.4	+ 26.0	June
July	1 144.2	1 097.6	766.5	1 262.6	1 290.5	1 079.4	2 093.4	1 142.4	+ 10.1	July
August	1 165.3	1 094.3	798.1	1 261.1	1 286.6	1 079.4	2 093.4	1 159.2	+ 16.8	August
September	1 166.3	1 089.0	809.6	1 238.0	1 276.7	1 079.4	2 093.4	1 159.5	+ 0.3	September
October	1 156.5	1 094.2	786.9	1 301.7	1 280.5	1 079.4	2 526.3	1 176.0	+ 16.5	October
November	1 140.0	1 092.9	795.1	1 329.6	1 282.1	1 079.4	2 526.3	1 167.9	— 8.1	November
December	1 121.7	1 089.6	795.1	1 340.4	1 283.4	1 079.4	2 526.3	1 156.7	— 11.2	December
1923										1923
January	1 107.9	1 090.2	804.0	1 345.1	1 290.5	1 079.4	2 526.3	1 149.7	— 7.0	January
February	1 103.1	1 083.4	804.2	1 400.5	1 294.0	1 079.4	2 526.3	1 148.5	— 1.2	February
March	1 096.2	1 078.7	804.2	1 467.7	1 287.0	1 079.4	2 526.3	1 146.7	— 1.8	March
April	1 047.1	1 075.4	804.2	1 481.4	1 288.9	1 079.4	2 526.3	1 116.4	— 30.3	April
May	1 015.8	1 071.8	804.2	1 474.9	1 288.9	1 079.4	2 526.3	1 096.4	— 20.0	May
June	1 003.9	1 070.0	947.5	1 492.7	1 288.2	1 079.4	2 526.3	1 108.5	+ 12.1	June
July	1 002.5	1 064.8	971.0	1 501.4	1 287.3	1 079.4	2 526.3	1 110.7	+ 2.2	July
August	1 087.4	1 062.0	971.0	1 505.6	1 284.7	1 079.4	2 526.3	1 162.9	+ 52.5	August
September	1 103.0	1 053.4	972.9	1 506.9	1 283.7	1 079.4	2 526.3	1 171.8	+ 8.9	September
October	1 140.1	1 046.6	972.9	1 498.5	1 279.9	1 079.4	2 526.3	1 193.4	+ 21.6	October
November	1 132.9	1 041.6	972.9	1 539.0	1 283.4	1 079.4	2 526.3	1 190.1	— 3.3	November
December	1 112.1	1 042.1	980.8	1 510.5	1 285.7	1 079.4	2 383.9	1 170.0	— 20.1	December

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 recently dissolved Diet were as follows:

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

2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland -5° to -6° C, in Lapland -15° C. and during the warmest month $+15^{\circ}$ and $+13^{\circ}$ to $+14^{\circ}$ C. resp. The average temperature in Helsingfors is $+4.6^{\circ}$ (in Christiania $+5.5^{\circ}$, in London $+9.9^{\circ}$, in Montreal $+5.5^{\circ}$, in Chicago $+9.1^{\circ}$, in Vladivostock $+4.4^{\circ}$, in Moscow $+3.6^{\circ}$). The ground is covered with snow in the South during about 100 days, in Central Finland during 150 to 180 days, in Lapland about 210 days.

THE AREA (the new province of Petsamo included) is 387,565 square kilometres (=149,651 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 (1922): 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) 2.8 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 last 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 last Diet cannot be given exactly.

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

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

DISTRIBUTION (1922): 83.9% of the population inhabit the country, 16.1% the towns. The largest towns are (1922): Helsinki (Helsingfors), the capital, 201,435 inhabitants, Turku (Åbo) 59,457, Tampere (Tammerfors) 49,398, Viipuri (Viborg) 31,353.

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

INCREASE OF POPULATION (1922): Births 23.4‰, deaths 14.4‰ (in France in 1919 15.0‰, and in England in 1920 12.4‰), natural increase 9.0‰.

4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

AGRICULTURE (1920): Cultivated land 2.0 million hectares, divided as follows: area under cultivation 0.5–10 hectares 33.8%, 10–50 ha. 48.9%, 50–100 ha 9.3%, over 100 ha. 8.0%. The above mentioned surface of cultivated land was divided between the different kinds of crops as follows: 45.8% hay, 19.6% oats, 11.2% rye, 5.8% barley, 3.5% potatoes, 14.1% other. The number of dairies in 1920 amounted to 455.

INDUSTRY (1922): Number of industrial concerns 3,294, hands 132,842, gross value of products of industry 8,085.4 million marks.

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

COMMERCIAL FLEET (1922): Sailing ships 646 (94,757 reg. tons net.) steamships 636 (88,319 r. t.), motor boats 125 (16,990 r. t.), lighters 3,284 (267,271 r. t.). Total 4,691 (467,337 r. t.).

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

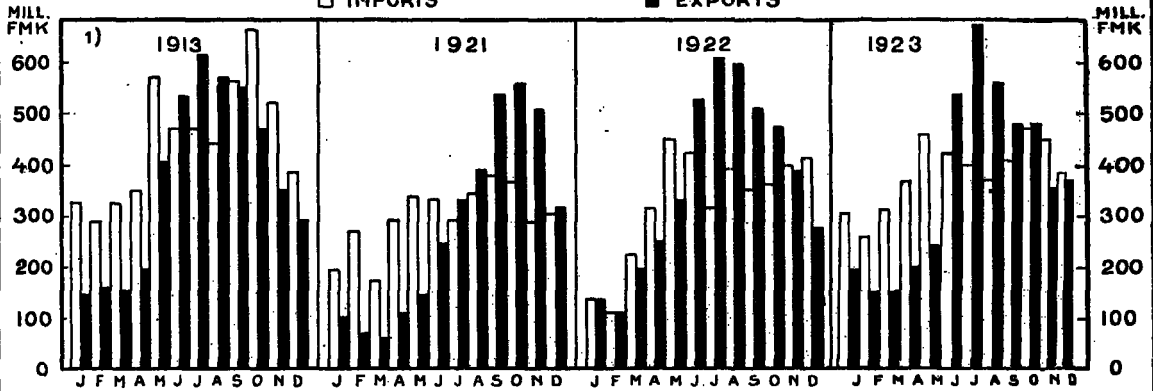
THE CENTRAL BANK. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus),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

THE JOINT STOCK BANKS (1923): Number 20, possess 411 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 (1923): Number at the end of the year 467.

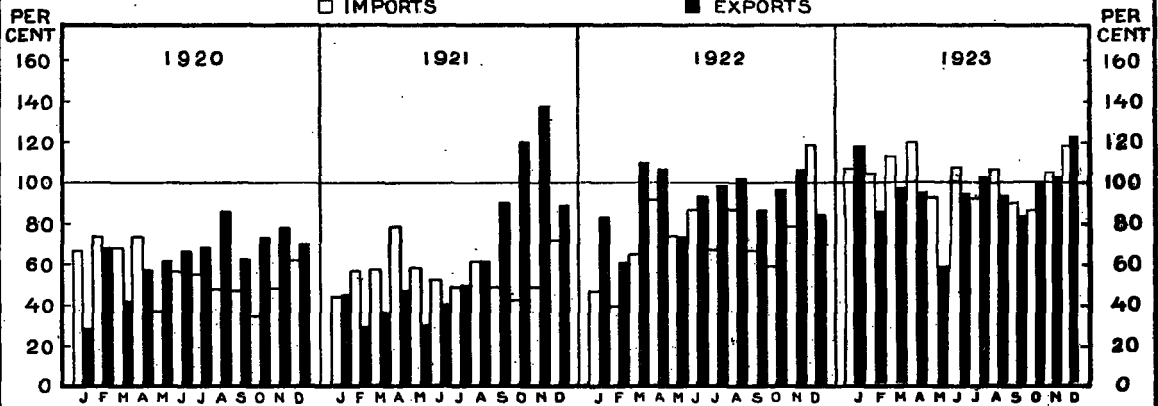
VALUE OF IMPORTS AND EXPORTS.

□ IMPORTS ■ EXPORTS



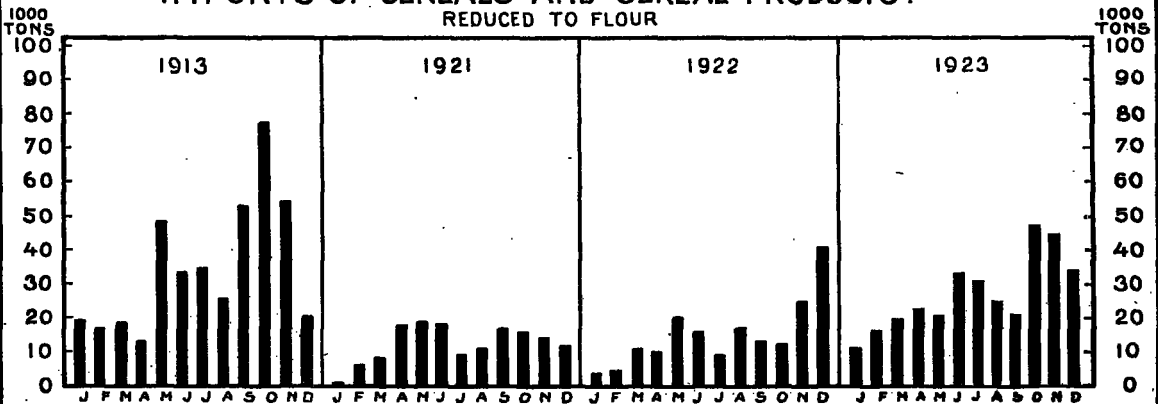
VOLUME INDEX NUMBER OF IMPORTS AND EXPORTS. 2)

□ IMPORTS ■ EXPORTS



IMPORTS OF CEREALS AND CEREAL PRODUCTS.

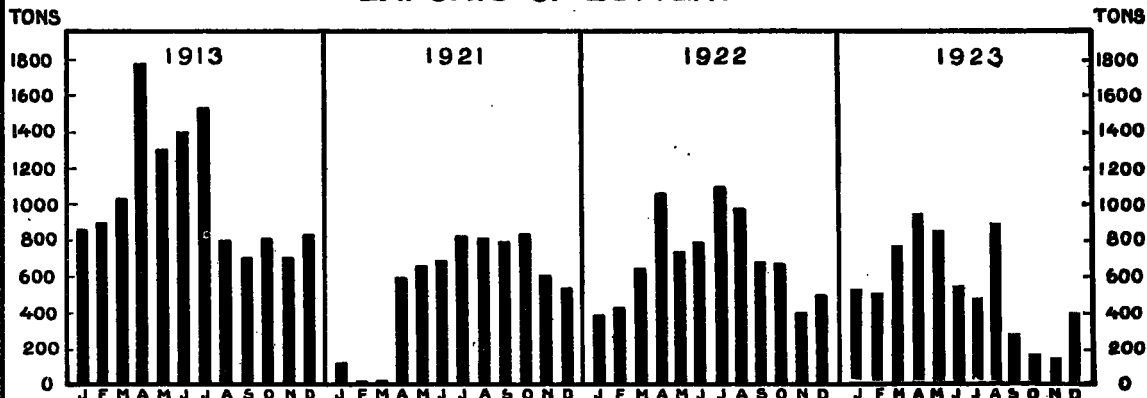
REDUCED TO FLOUR



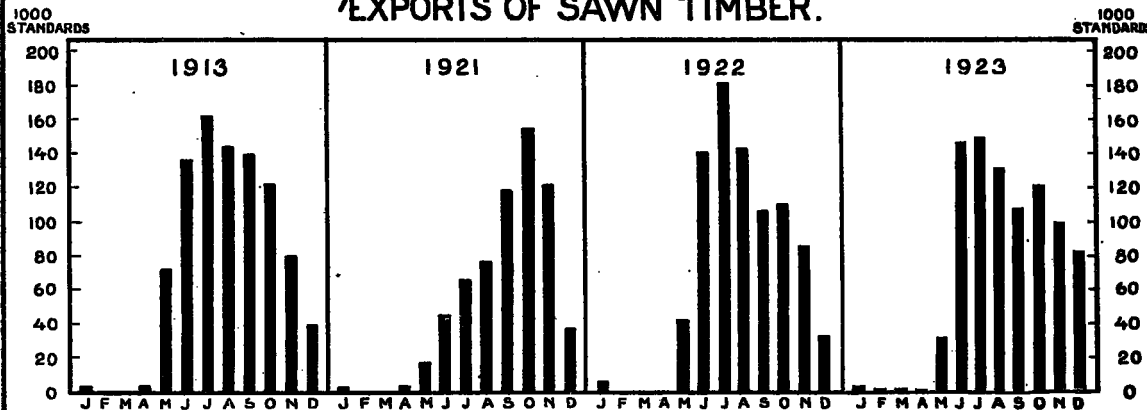
1) The figures for 1923 multiplied by 11.

2) Imports or exports in corresponding month for 1913 = 100, see footnote to table 25.

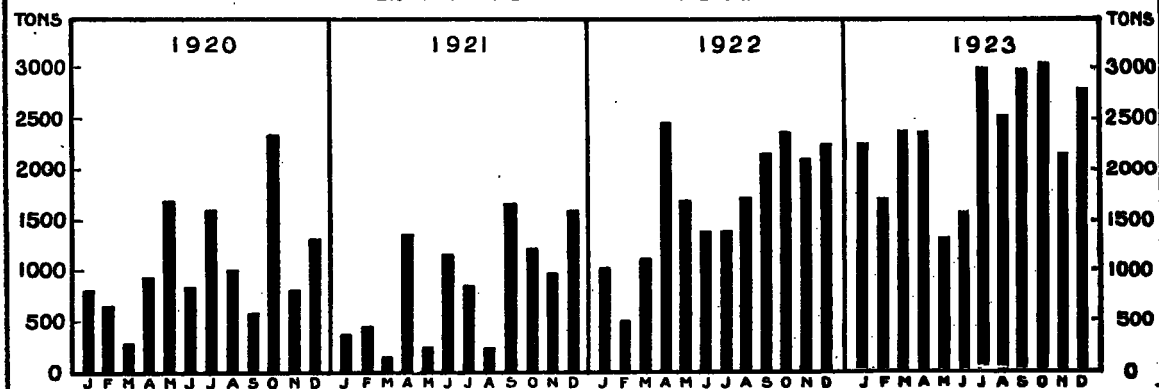
EXPORTS OF BUTTER.



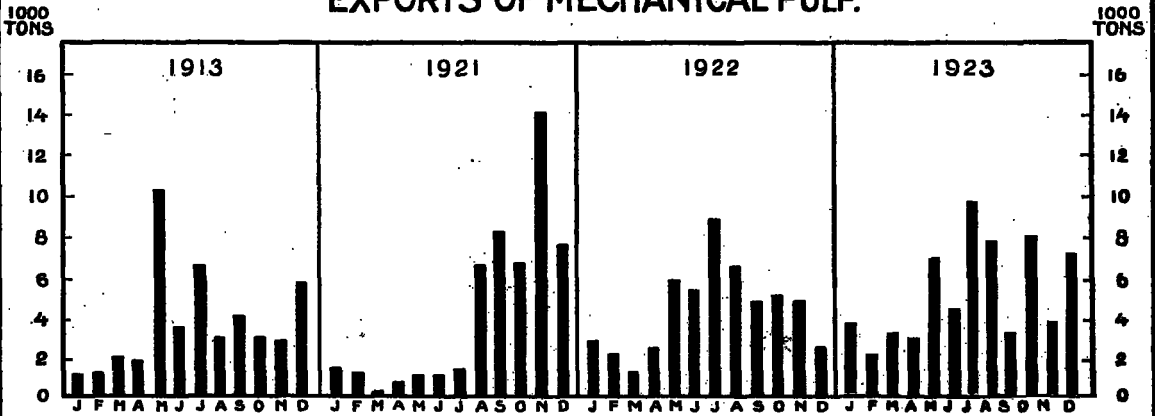
EXPORTS OF SAWN TIMBER.



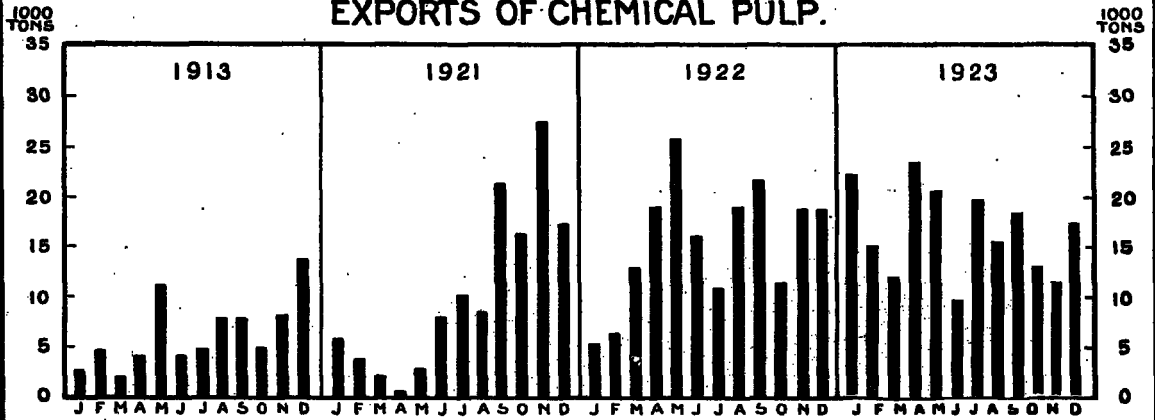
EXPORTS OF PLYWOOD.



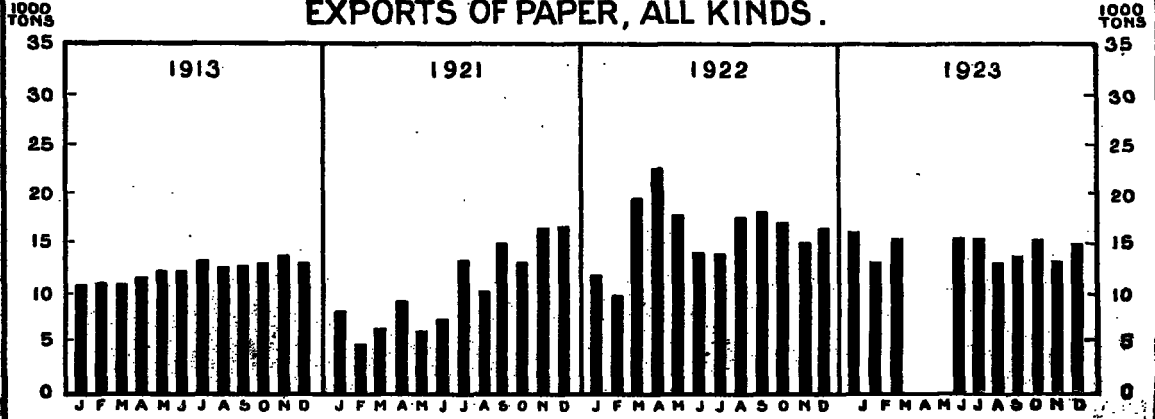
EXPORTS OF MECHANICAL PULP.



EXPORTS OF CHEMICAL PULP.



EXPORTS OF PAPER, ALL KINDS.



FINNISH CURRENCY DURING 1923.

BY

KAARLO J. KALLIALA, M. A.

STATISTICIAN TO THE BANK OF FINLAND.

INTERNAL VALUE OF THE MARK.

The index of the cost of living in Finland, — calculated by comparing the prices ruling at any given moment with a working-man's budget of expenditure before the war, — as well as the index of wholesale prices, — as to the manner of calculating which particulars are given in this issue, — show the following figures for the period December 1922 to December 1923.

	INDEX OF WHOLESALE PRICES (1913 = 100)	MOVE- MENT	INDEX OF COST OF LIVING (Jan.—June 1914 = 100)	MOVE- MENT
1922.				
December	1,149	+ 9	1,157	— 11
1923.				
January	1,134	— 15	1,150	— 7
February	1,127	— 7	1,140	— 1
March	1,108	— 19	1,147	— 2
April	1,096	— 12	1,116	— 31
May	1,093	— 3	1,096	— 20
June	1,095	+ 2	1,109	+ 13
July	1,080	— 15	1,111	+ 2
August	1,080	+ 0	1,163	+ 52
September	1,089	+ 6	1,172	+ 9
October	1,077	— 12	1,193	+ 21
November	1,070	— 7	1,190	— 3
December	1,096	+ 26	1,170	— 20

As is seen by the above, the index of the cost of living decreased quite perceptibly from the beginning of the year until the month of May. This decrease was to a great extent the result of a drop in the prices of dairy produce on the world's markets as well as in Finland, which fact largely influenced the total index on account of the way in which this index is calculated. From June up to the end of the year the cost of living increased again, partly on account of

the raising of the maximum house-rents in June, partly because of the same kinds of dairy produce beginning to rise again during the second half of the year. In December the index was 1.1 % higher than a year earlier. The index of wholesale prices fell, on the other hand, from the beginning of the year until November, a fall which was caused chiefly by the drop in price of the articles of exports, but partly also by the decrease in the prices of imported goods. In December the index of wholesale prices increased slightly, but in any case was 5% lower than a year earlier.

As the index of wholesale prices obviously reflects the purchasing power of money clearly, it might be said that the purchasing power of the mark in the country during 1923 kept on the whole on the same level, and if any change was to be noticed in the aforesaid conditions, it was probably in the direction of improvement in the purchasing power of the mark.

EXTERNAL VALUE OF THE MARK.

The rate of exchange for the dollar in Finland indicates the external value of the mark in the best way.

On the last day of December, 1922, the rate of exchange for the dollar was 40:25 mk, whereupon it decreased somewhat, fluctuating from March to September within such narrow limits as 35:85 to 36:45, but increased again in September—November and was on the last day of the year up to 40:45. In this way the value of the mark abroad returned almost exactly to the same level from which it started at the beginning of the year. This development, interesting in different respects, may be investigated a little more in detail.

THE BANK OF FINLAND PREVENTS A RISE IN THE VALUE OF THE MARK.

The more pronounced rise in the value of the mark abroad began in August 1922. This was brought about both by natural causes and by speculation. Of the former, we may mention the highly favourable balance of trade and the good crops. Speculation in its turn showed itself in such a form that there was a keen demand abroad for Finnish currency which was rising in value and also that importers, as far as possible, bought goods from abroad on credit and that export firms sold for payment in advance and raised short-term foreign loans. When, for these reasons, foreign currency within a short space of time entered the country in great quantities, i. e. the demand for marks was very lively, the Bank of Finland, which paid more for foreign currency than others and consequently appeared as a cheaper seller of marks, could fix the price. The rate of exchange for the mark was wholly in the hands of the Bank of Finland. This position the Bank of Finland used partly in order to prevent a sudden rise in the value of the mark. But, as the value of the mark had been strongly underestimated abroad, the Bank considered it necessary to allow the value of the mark to rise steadily abroad, i. e. to allow the rate of exchange for foreign currency in Finland to decrease. As a matter of fact the rate of exchange for the dollar fell from 48:— marks at the beginning of the year to 40:25 at the end of the year. In the interim the rate of exchange had been slightly lower.

During the first months of 1923 the rising tendency of the value of the mark abroad continued, partly influenced by the continued demand for marks for the purposes of speculation. As the marks owned by foreigners are deposited in the banks in Finland (Conti lori), the buying of marks abroad could easily be followed. To begin with, the Bank of Finland tried to prevent the continued rise in the value of the mark abroad and for this purpose sold marks in Stockholm and to a small degree in London, too. But, as the rising tendency of the mark seemed very strong and it was thus to be anticipated that the normal proportion between the value of the mark abroad and at home could be attained

only by allowing the value abroad to continue rising, the Bank of Finland was forced to stop checking the rise of the mark, whereupon the rate of exchange for the dollar decreased of its own accord to about 36:25.

THE ALMOST COMPLETE STABILITY OF THE MARK DURING HALF A YEAR.

Many circumstances would seem to indicate that the rate of exchange closely corresponded to the normal proportion of the value of the mark at home and abroad. The exports, with the exception of paper manufactured by technically antiquated machinery, generally paid well enough. At home the price level slightly decreased, it is true, and the imports rose in volume to the figures of 1913, but otherwise no special signs of deflation were to be noticed; on the contrary, the demand for labour, for instance, was greater than the supply, the loans of the banks rose appreciably in spite of the high rate of interest, goods transported on railways increased continuously as also the clearing turnover, etc.

In the spring the general belief was, in fact, that the rate of exchange for foreign currencies would continue to decrease in the autumn and the public discussion of the currency question turned only on the question of what should be done in case this should happen. The rising tendency, however, did not continue. This was caused by the following reasons among others.

Soon after the rate of exchange for the dollar had established itself at the level mentioned above, some of the foreign holders of Finnish currency began to sell their marks in Finland for foreign currency, evidently considering that there was no possibility of further gain on the rate of exchange. In Finland, on the contrary, no speculation based on the fall of the mark occurred. On account of the sale of marks and because of the fact that a considerable part of the currency to be received against exports had already been drawn during the previous autumn and also in the course of the spring, the stock of foreign currency at the Bank of Finland decreased continuously. But the former fact — the sale of marks — was at first slight and in a way desirable, — at least so long as no too great

amounts of currency were used for this purpose, — because the decrease of the balances in favour of foreigners was bound to be of advantage in the future; the latter circumstance was known beforehand. In spite of this the stock of currency of the Bank of Finland at the end of April was still greater than at the beginning of the year. Under these circumstances the Bank of Finland, as the cheapest seller of currency, could decide the rate of exchange for foreign currencies, viz., the lowest limit of the mark, and during several months the Finnmark was one of the most stable currencies of Europe. It looked also as if this policy could have been continued, because an increase in the supply of currency was to be expected in the autumn.

THE FALL IN THE VALUE OF THE MARK DURING THE LAST MONTHS OF THE YEAR.

Expectations with regard to the increase in the supply of foreign currency during the last months of the year were not realised. During the summer months the sale of marks by foreigners grew considerably; in August frosts passed over the northern and eastern parts of the country and diminished the hopes of good crops; the strike at the British ports caused a long interval in the sale of timber goods: it also began to be evident that Finland's balance of trade would become unfavourable. All this happened at a time when the supply of foreign currency at the Bank of Finland, taking the time of year into account, was at its lowest. Under these circumstances the Bank of Finland tried first to keep up the rate of exchange for the mark, hoping that the difficulties would prove of short duration. But, when it became evident that the demand for foreign currency, — since even speculators at home had begun to doubt the stability of the value of the mark, — was still increasing and the supply altogether ceased, the Bank of Finland considered itself obliged to abandon the rate of exchange that had already remained stable for half a year. In the beginning of September the Bank raised the rates of exchange, for instance for the dollar to 37: 35, but raised the bank rate at the same time from 8 to 9%. In October the Government negotiated

loans abroad, by which about half a milliard marks in foreign currency entered the country. The sale of timber goods became livelier and customary advances on exports began to be received. In this way the currency conditions continued satisfactory and the Bank of Finland therefore again lowered its rate to 8%. Marks were purchased abroad again in October, about 135 million marks, an exceptionally large amount. In October the rate of exchange for the dollar was on an average 37: 35.

But in November the situation grew worse again. The approach of the elections in England and the fall in the rate of exchange for the pound put a stop to the sale of timber and other goods. The last mentioned fact was, in particular, very injurious to exports in general, as about 40% of the exports of Finland go to England. Also the crops, which in spite of the frosts in certain parts of the country had been mediocre, now fell off considerably on account of the fact that the incessant rains prevented the oats from being threshed in time, whereby part of them were spoilt. Besides this foreign speculators changed their tactics again. In November about 160 million Finnmarks were sold in Finland for foreign currency, or more than ever before during one month. The opinion in the country as to the probable fall of the mark also decreased the supply of foreign currency and increased the demand. These circumstances compelled the Bank of Finland on two occasions to raise the rate of exchange and on account of this as well as because of the tension on the money market to raise the bank rate from 8 to 10%.

STABILISATION AT A LOWER LEVEL.

Through the last rise on the 30th of November the rate of exchange for the dollar rose to 40: 50, where it remained stationary over Christmas. On the last day of the year the rate of exchange was 40: 45 or almost the same as a year earlier, when the rate of exchange was 40: 25.

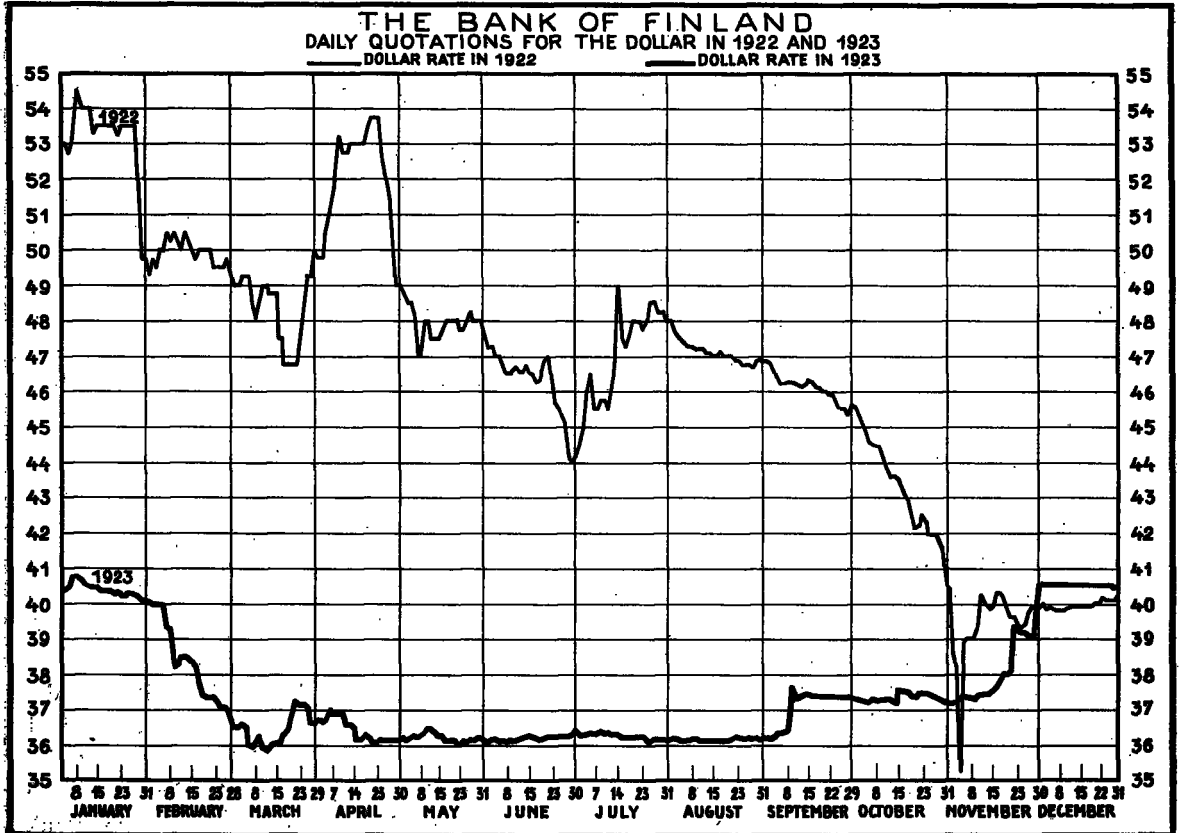
Thus the value of the mark had again decreased and, at least for the time being, stabilised itself at the level, from which it began to rise at the beginning of the year. At the end of the year the supply of currency at the Bank of Finland, in spite of the loans negotiated

abroad in the autumn, was only about 607 million marks, whereas a year earlier it amounted to 708 million marks. The difference was to a great extent caused by the fact that advances and short-term loans, because of the reasons stated, had been taken up to a lesser degree than before. But on account of this more currency is also to be expected this year. Besides, the amount of marks owned by foreigners had decreased during the year by 251.6¹⁾ million marks and the balance is probably of a more stable kind than that part, which is at times deposited here and again withdrawn.

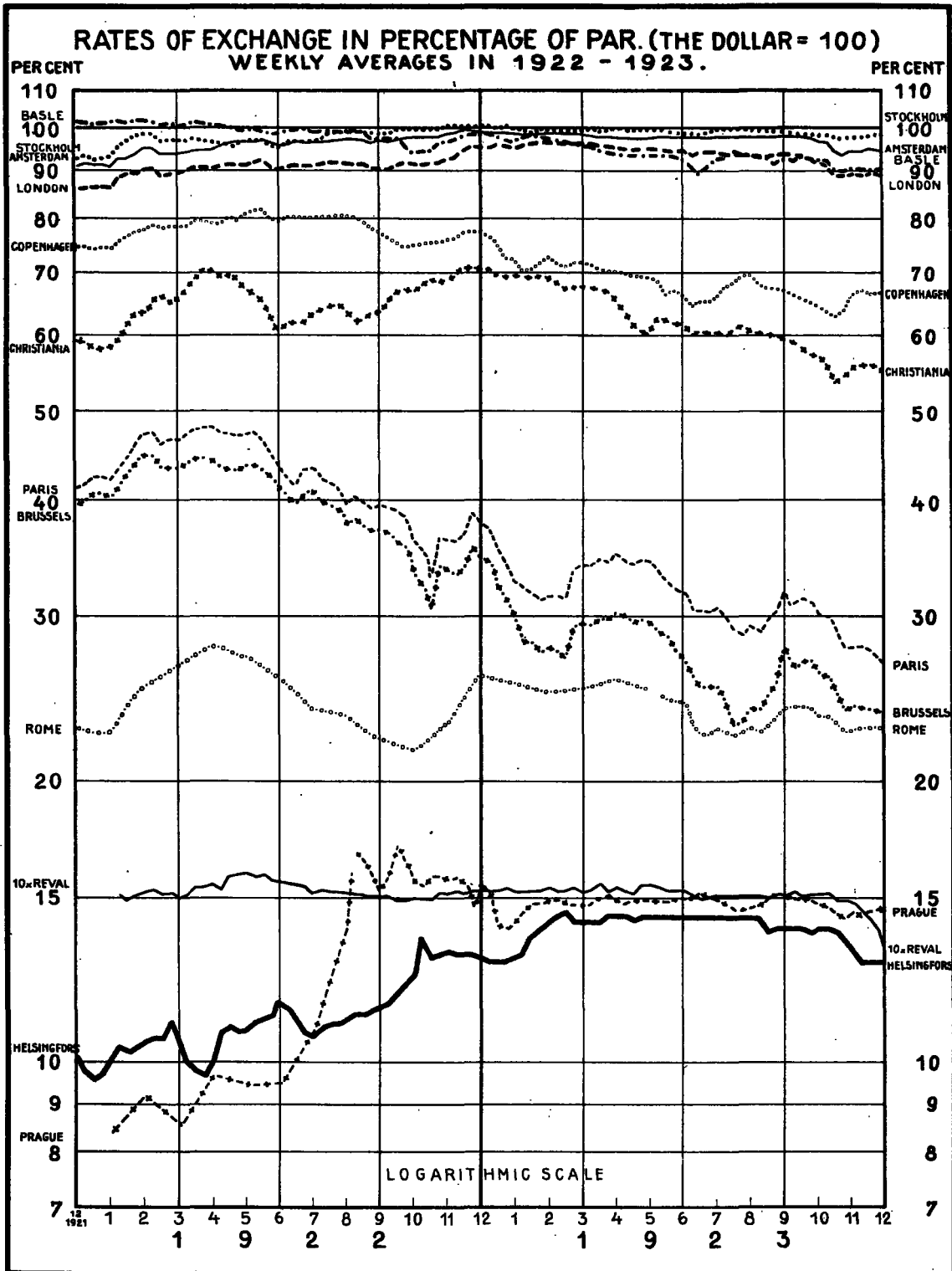
EXPERIENCE OF CURRENCY POLIOY.

During the period of nearly a year and a half, during which the Bank of Finland has been engaged in a currency policy conscious of its aims, it has become evident, how difficult it is to stabilise a paper currency which does not possess a generally recognised parity in gold or gold currency. When there is no fixed rate of

exchange, which is known as having to be safeguarded by the Bank by all available means, foreign and home speculators, always guided by the way in which the mark is expected to vary, bring about such violent changes on the currency markets that the rate of exchange does, in fact, change in the expected direction even in those cases, when there are no real reasons for its doing so. Everything points to the fact that speculation based on the fluctuations of the mark, has also reached a greater extent than before, when the fluctuations in the value of the mark were greater. Further, the unexpected uncertainty of the rate of exchange for the pound referred to, has proved a cause, which, in the absence of a gold standard or a generally accepted parity rate of exchange, greatly disturbs the efforts at stabilising the value of money in such countries as Finland, in the economic life of which the rate of exchange for the pound is of the utmost importance.



¹⁾ According to the Bank statistics the reduction was 181.7 million marks, but as the Bank of Finland had bought 90.0 million marks for forward delivery, which had not yet been paid to the Bank by the end of the year, the reduction amounted to the above figures.



The above diagram has been drawn according to the quotations of the Bank of Finland, but, naturally, the results calculated solely by the New York quotations would differ from the above very slightly. The rates of exchange on Prague and Rome, the former up to August 1922 and the latter up to May 1923, when the Bank of Finland did not yet quote these currencies, are monthly averages and are taken from the publications of the League of Nations.

ELEMENTS OF THE FINNISH WHOLESALE PRICE INDEX.

BY

AARNE BOMAN, M. A.

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At the beginning of 1923 the Central Statistical Office commissioned by the Government, began to prepare the result of a wholesale price index. The principles followed by the Statistical Department for Economics of the Central Office, when planning and making up these statistics, are briefly explained below.

LIST OF COMMODITIES.

In deciding what kind of commodities should be taken into account, when calculating the index, the principle has been followed that the different groups of commodities should be represented in proportion to their importance in the supply of commodities for the country, i. e. in the total amount of home production and imports. Therefore, following chiefly the classification used in the statistics for foreign trade, the monetary value of imports and of commodities produced in the country in 1913 belonging to each group have been added together. This calculation is based upon the official statistics for 1913 for each class concerned, although with the aid of experts the figures for agriculture and forestry have been further examined for this special purpose. In regard to agricultural produce average values for the years 1909 to 1913 have been employed, and subsequently closely related groups have been joined to the 8 principal classes, which are mentioned below. Altogether 135 articles have been included in the list of commodities, or a comparatively large number, divided variously among the different groups in accordance with the relative importance of the different groups as mentioned above.

The final choice in classifying the list of commodities has been made after consulting the

leading experts in the different branches of business. In this connection it has been especially kept in view that the chosen commodities should be precisely defined and easily determined standardized goods. In planning the list of commodities it has also been kept in view that, besides different branches of business, the different stages of production should be represented, too, in as fair a proportion as possible, consequently, in addition to raw materials and semi-products the place that belongs to finished products has been assigned to them in the list of commodities.

The subjoined list shows the chief groups of the wholesale index, how many and what kind of commodities have been classed in each group, and also by the letters A, B, C the second parallel classification is shown according to whether the commodities are produced and consumed at home (A), or are imported goods (B) or exports (C).

I. *Animal foodstuffs (17 kinds of commodities).*

Beef, 2 kinds A; Veal A; Mutton A; Pork, 2 kinds A; Lard B; Milk A; Cream, 2 kinds A; Butter, 2 kinds A, C; Cheese C; Eggs A; Herrings B; Small herrings A; Salmon C.

II. *Vegetable foodstuffs (14 kinds of commodities).*

Rye, 2 kinds A, B; Wheat flour, 4 kinds B; Barley A. Oats A; Rice, 2 kinds B; Semolina B; Potato-flour B; Peas A; Prunes B; Raisins B; Coffee, 3 kinds B; Sugar, 2 kinds A; Pepper B; Cinnamon B; Tobacco, 2 kinds A.

III. *Leathers products (7 kinds of commodities).*

Hides, 3 kinds A, B, C; Leather, 2 kinds A, B; Shoes A; Tanning extracts B.

IV. *Woodgoods products (26 kinds of commodities).*

Pitprops C; Pulpwood A; Firewood, 2 kinds A; Small timber squares C; Sleepers A; Deals, unplanned, 4 kinds C; Battens, unplanned, 6 kinds C; Scantlings, unplanned, 2 kinds C; Planchettes, unplanned, 2 kinds C; Boards, unplanned, 2 kinds C; Boards, planed, 2 kinds C; Staves C; Sticks C.

V. *Paper products (9 kinds of commodities).*

Cardboard C; Paper, 6 kinds C; Cellulose, 2 kinds C.

VI. *Textile products (12 kinds of commodities).*

Wool B; Woollen yarn A; Cloth A; Raw cotton B; Cotton and woollen yarn, 2 kinds A; Printgoods A; Shirtings A; Crepe de chine B; Flax B; Netting yarn A; Towels A.

VII. *Iron and steel products (14 kinds of commodities).*

Pig iron B; Ironware B; Iron plates B; Nails A; Axes A; Horseshoes A; Hinges A; Pans A; Kitchen ranges A; Ploughs A; Harrows A; Separators A; Motors, 2 kinds A.

VIII. *Sundry goods (26 kinds of commodities).*

Salt, 2 kinds B; Hay, 2 kinds A; Straw, 2 kinds A; Oats, 2 kinds A; Groundnut cakes B; Linseed cakes B; Soya crushed cakes B; Indian corn B; Bonemeal B; Cement A; Bricks A; Coal B; Coal-tar B; Window panes A; Sodawater bottles A; Goloshes A; Rubber belts A; Petrol B; Varnish A; Machine oil B; Soap A; Matches A.

In group A 61 classes of commodities have been included, in group B 39 and in group C 35.

DETAILS OF PRICES.

The investigation of prices has, with very few exceptions, been chiefly confined to Helsingfors, the greatest business centre of the country. The most representative firms and their organisations have been employed as sources of information.

An effort has been made to obtain information as to the price of each kind of commodity at that stage of production at which the sale is greatest. Wholesale prices in Finland have been collected for commodities, which are sold on the markets in the country, but fob. prices almost without exception for exports. In exceptional cases quoted prices have been used, in case actual sales prices could not be obtained.

In accordance with the various fluctuations in the prices of different commodities the price investigations have been made either weekly, fortnightly or monthly, whereby the published prices are, in general, average prices for the period mentioned, more rarely average prices for the stipulated weekday. The particulars of price for certain commodities have been received

constantly, whenever a change in the price occurred, the average prices for the different weeks and months being then calculated at the Central Statistical Office.

METHOD OF CALCULATING THE INDICES.

As to the manner of calculating the indices the so-called method of proportionate prices is followed, which means that the price of each kind of commodity is in a percentage ratio to the corresponding prices during the period of comparison. The corresponding months in 1913 are used as a basis of comparison.

In calculating the indices the balancing of the figures has not been carried out in the actual sense of the word. Indirectly the balancing, nevertheless, is carried out with the aid of the list of commodities, because each group of commodities, as mentioned above, has received as a coefficient the number of different commodities, which corresponds to its importance in the national economy of the country. The geometric average is used, when calculating the indices, since this has been thought fairer with this object in view.

In both the general index and the group indices the same method is followed. The monthly indices show the average price level for the month in question. The annual index is calculated as a geometrical average of the monthly indices.

So far indices have not been calculated further back than the beginning of 1920.

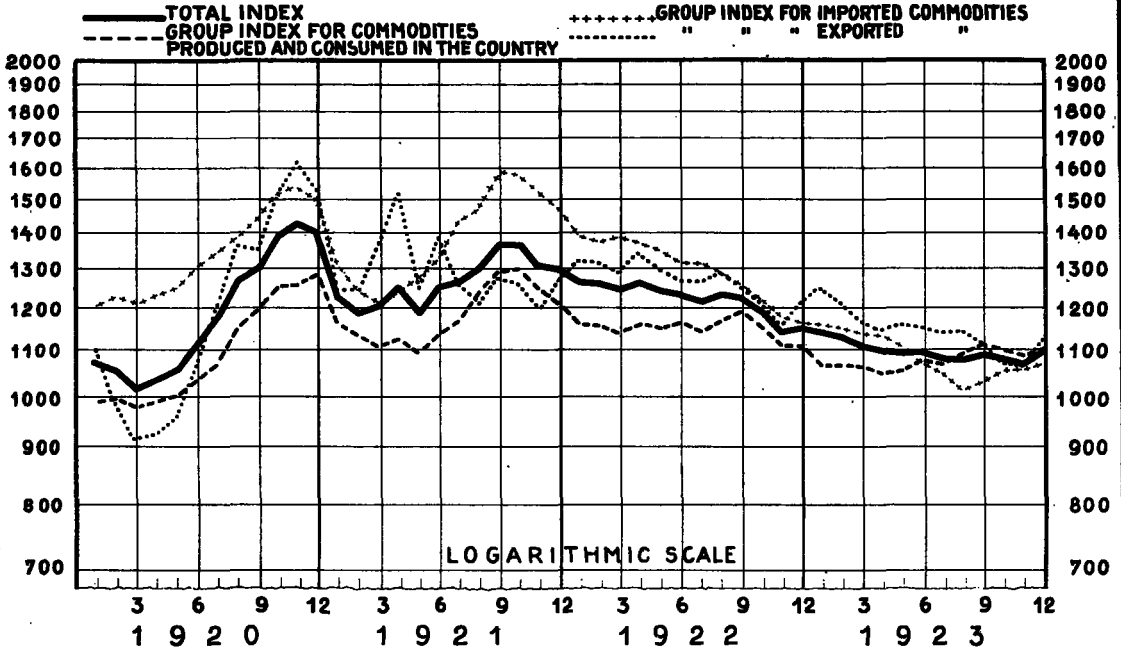
RESULT OF THE CALCULATIONS.

The monthly indices and the average indices for the different years are shown in the accompanying table. At the same time the monthly indices are graphically represented in diagrams (see following pages).

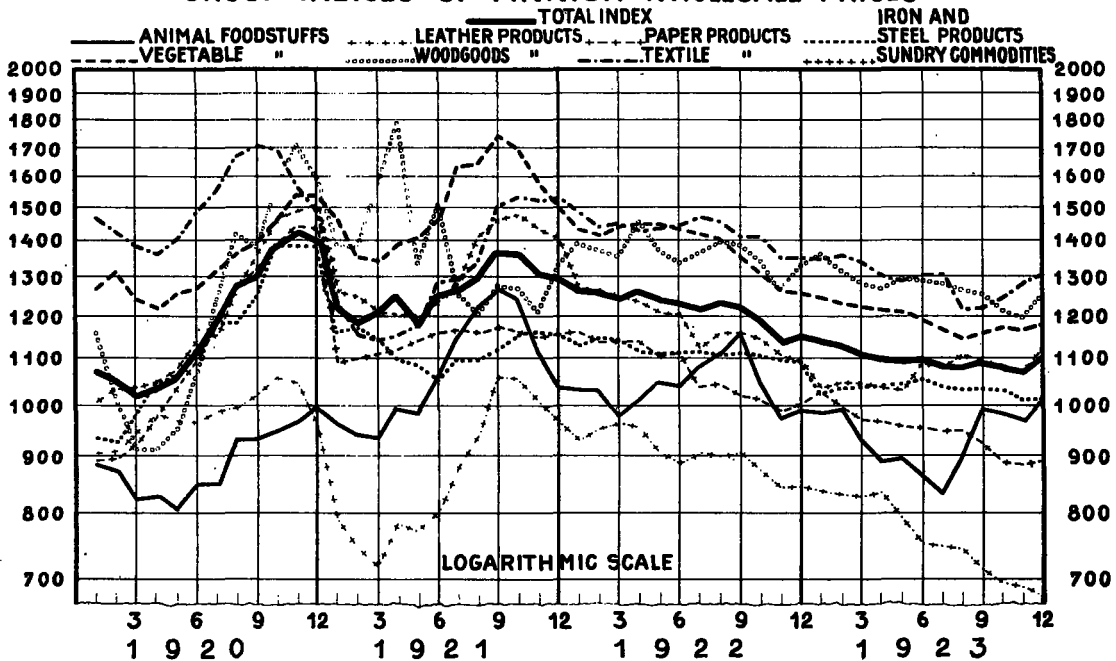
WHOLESALE PRICE INDEX IN 1920—1923.

Year and month	Animal foodstuffs	Vegetable foodstuffs	Leather products	Woodgoods products	Paper products	Textile products	Iron and steel products	Sundry commodities	All commodities	Commodities produced and consumed in the country	Imported commodities	Exported commodities
	(17)	(24)	(7)	(26)	(9)	(12)	(14)	(26)	(135)	(61)	(39)	(35)
1920.												
January	884	1 267	904	1 169	892	1 471	935	1 006	1 075	987	1 203	1 099
February	874	1 312	910	1 015	894	1 423	930	1 035	1 054	994	1 226	985
March	825	1 240	945	918	922	1 382	984	1 038	1 024	980	1 210	917
April	828	1 225	984	915	982	1 363	1 044	1 050	1 035	988	1 231	925
May	807	1 252	973	954	1 033	1 401	1 066	1 073	1 056	1 002	1 247	963
June	846	1 270	966	1 062	1 093	1 487	1 105	1 137	1 113	1 032	1 301	1 069
July	852	1 319	990	1 238	1 175	1 553	1 179	1 152	1 178	1 071	1 341	1 203
August	930	1 357	996	1 423	1 275	1 666	1 180	1 261	1 266	1 148	1 380	1 365
September	934	1 392	1 022	1 384	1 321	1 703	1 245	1 352	1 298	1 190	1 434	1 351
October	949	1 461	1 059	1 569	1 386	1 697	1 387	1 458	1 335	1 244	1 515	1 511
November	966	1 541	1 050	1 708	1 446	1 571	1 388	1 479	1 422	1 253	1 540	1 623
December	995	1 541	966	1 593	1 437	1 482	1 385	1 512	1 400	1 277	1 496	1 528
1921.												
January	963	1 468	794	1 386	1 096	1 236	1 167	1 267	1 223	1 160	1 309	1 241
February	940	1 357	746	1 382	1 099	1 157	1 169	1 250	1 188	1 128	1 239	1 239
March	936	1 348	719	1 576	1 110	1 140	1 141	1 211	1 203	1 109	1 211	1 374
April	993	1 386	783	1 789	1 119	1 151	1 099	1 205	1 249	1 124	1 233	1 522
May	985	1 410	772	1 332	1 136	1 176	1 082	1 199	1 182	1 092	1 273	1 248
June	1 059	1 458	797	1 509	1 159	1 282	1 053	1 242	1 247	1 131	1 322	1 385
July	1 143	1 629	877	1 253	1 165	1 296	1 093	1 281	1 259	1 165	1 429	1 252
August	1 215	1 647	936	1 203	1 159	1 340	1 097	1 412	1 293	1 235	1 470	1 215
September	1 272	1 741	1 059	1 275	1 170	1 498	1 121	1 462	1 364	1 287	1 585	1 275
October	1 246	1 696	1 058	1 270	1 162	1 533	1 150	1 479	1 361	1 300	1 578	1 252
November	1 122	1 534	1 020	1 213	1 148	1 524	1 159	1 439	1 305	1 244	1 521	1 196
December	1 036	1 504	967	1 333	1 154	1 531	1 151	1 408	1 295	1 209	1 462	1 275
1922.												
January	1 031	1 497	934	1 392	1 160	1 488	1 128	1 277	1 263	1 159	1 386	1 321
February	1 030	1 423	954	1 375	1 137	1 444	1 146	1 269	1 254	1 155	1 373	1 310
March	979	1 444	963	1 359	1 141	1 451	1 141	1 250	1 244	1 139	1 379	1 294
April	1 013	1 450	957	1 453	1 138	1 432	1 120	1 241	1 260	1 154	1 371	1 337
May	1 049	1 450	908	1 376	1 104	1 442	1 108	1 215	1 241	1 148	1 348	1 296
June	1 041	1 434	888	1 342	1 114	1 447	1 114	1 204	1 229	1 159	1 316	1 265
July	1 078	1 421	904	1 364	1 041	1 471	1 118	1 125	1 219	1 139	1 312	1 263
August	1 109	1 405	899	1 397	1 047	1 457	1 104	1 156	1 230	1 162	1 289	1 289
September	1 153	1 354	904	1 389	1 025	1 416	1 114	1 158	1 224	1 183	1 258	1 258
October	1 050	1 310	875	1 338	1 018	1 415	1 103	1 141	1 183	1 149	1 221	1 214
November	974	1 267	846	1 266	989	1 352	1 095	1 108	1 140	1 108	1 176	1 155
December	989	1 256	844	1 333	1 002	1 352	1 038	1 093	1 149	1 105	1 159	1 216
1923.												
January	982	1 247	838	1 359	1 031	1 350	1 027	1 039	1 134	1 064	1 152	1 246
February	991	1 231	835	1 319	999	1 354	1 034	1 049	1 127	1 067	1 148	1 214
March	935	1 225	829	1 283	974	1 343	1 036	1 047	1 108	1 061	1 137	1 162
April	893	1 219	837	1 274	968	1 301	1 045	1 039	1 096	1 049	1 128	1 145
May	896	1 212	801	1 293	959	1 292	1 048	1 032	1 093	1 053	1 103	1 156
June	867	1 193	755	1 292	957	1 300	1 057	1 087	1 095	1 078	1 073	1 149
July	835	1 169	749	1 283	951	1 302	1 040	1 081	1 080	1 068	1 049	1 139
August	896	1 145	743	1 262	952	1 222	1 032	1 107	1 080	1 089	1 016	1 140
September	998	1 157	716	1 255	925	1 223	1 032	1 095	1 089	1 112	1 031	1 119
October	983	1 169	695	1 218	890	1 242	1 030	1 081	1 077	1 099	1 053	1 066
November	971	1 165	691	1 198	885	1 279	1 016	1 071	1 070	1 081	1 054	1 069
December	1 003	1 180	675	1 251	890	1 301	1 016	1 120	1 096	1 100	1 068	1 121
Yearly averages												
1920	889	1 344	979	1 217	1 137	1 512	1 141	1 199	1 133	1 092	1 338	1 187
1921	1 070	1 514	869	1 368	1 140	1 313	1 123	1 317	1 263	1 180	1 380	1 287
1922	1 010	1 386	905	1 365	1 075	1 430	1 115	1 185	1 219	1 146	1 297	1 267
1923	936	1 192	762	1 273	947	1 292	1 034	1 070	1 095	1 077	1 083	1 143

FINNISH WHOLESALE PRICE INDEX



GROUP INDICES OF FINNISH WHOLESALE PRICES



CESSATION OF WORK IN FINLAND DURING 1922—1923.

Year and month. Branch of industry.	Initiated cessation of work			Cessation of work continued from preceding month			Total		
	number	affecting		number	affecting		number	affecting	
		employers	hands		employers	hands		employers	hands
1922									
January	5	5	183	—	—	—	5	5	183
February	1	124	495	3	3	91	4	127	586
March	—	—	—	2	125	528	2	125	528
April	6	40	368	—	—	—	6	40	368
May	16	72	3 108	3	14	183	19	86	3 291
June	11	62	5 028	10	70	2 960	21	132	7 988
July	6	12	367	11	58	5 381	17	70	5 748
August	2	2	92	5	40	697	7	42	789
September	—	—	—	5	16	224	5	16	224
October	1	3	19	2	9	92	3	12	111
November	4	27	100	3	12	111	7	39	211
December	1	6	80	2	18	92	3	24	172
1923									
<i>January</i>									
Breweries	—	—	—	1	1	2	1	1	2
<i>Total</i>	—	—	—	1	1	2	1	1	2
<i>February</i>									
Metal industry	1	1	26	—	—	—	1	1	26
Clothing industry	1	15	55	—	—	—	1	15	55
Breweries	—	—	—	1	1	2	1	1	2
<i>Total</i>	2	16	81	1	1	2	3	17	83
<i>March</i>									
Metal industry	1	1	301	1	1	23	2	2	324
Clothing industry	—	—	—	1	15	55	1	15	55
Woodyards	1	1	26	—	—	—	1	1	26
Breweries	—	—	—	1	1	2	1	1	2
<i>Total</i>	2	2	327	3	17	80	5	19	407
<i>April</i>									
Metal industry	2	2	47	2	2	324	4	4	371
Glass works	1	1	23	—	—	—	1	1	23
Sawmills	2	2	230	—	—	—	2	2	230
Clothing industry	—	—	—	1	15	55	1	15	55
Painters	1	5	11	—	—	—	1	5	11
Stevedores	2	2	90	—	—	—	2	2	90
<i>Total</i>	8	12	401	3	17	379	11	29	780
<i>May</i>									
Metal industry	—	—	—	2	2	324	2	2	324
Goldsmiths	2	2	13	—	—	—	2	2	13
Brick & chalk works	3	3	138	1	1	23	4	4	161
Match factories	1	1	83	—	—	—	1	1	83
Joiners' shops	2	7	185	—	—	—	2	7	185
Clothing industry	1	1	21	—	—	—	1	1	21
Boot & shoe industry	1	26	54	—	—	—	1	26	54
Timber floaters	1	4	225	—	—	—	1	4	225
Painters	—	—	—	1	5	11	1	5	11
Stevedores	1	3	996	1	1	5	2	4	1 001
<i>Total</i>	12	47	1 715	5	9	363	17	56	2 078
<i>June</i>									
Metal industry	—	—	—	1	1	301	1	1	301
Goldsmiths	—	—	—	1	1	5	1	1	5
Cement & asphalt works	1	5	75	—	—	—	1	5	75
Brick & chalk works	1	1	50	2	2	95	3	3	145
Leather factories	1	1	9	—	—	—	1	1	9
Sawmills	—	—	—	2	7	185	2	7	185
Sweet factories	1	4	205	—	—	—	1	4	205
Clothing industry	1	1	21	—	—	—	1	1	21
Building trade	1	1	8	—	—	—	1	1	8
Painters	1	1	12	—	—	—	1	1	12
Plumbers	1	5	280	—	—	—	1	5	280
Timber floaters	1	4	208	—	—	—	1	4	208
Stevedores	1	1	16	—	—	—	1	1	16
<i>Total</i>	10	24	884	6	11	586	16	35	1 470

Year and month. Branch of industry.	Initiated cessation of work			Cessation of work continued from preceding month			Total		
	number	affecting		number	affecting		number	affecting	
		employers	hands		employers	hands		employers	hands
<i>July</i>									
Mechanical workshops	1	1	11	1	1	301	2	2	312
Goldsmiths	—	—	—	1	1	5	1	1	5
Cement works	—	—	—	1	5	75	1	5	75
Clothing industry	—	—	—	1	1	21	1	1	21
Joiners' shops	—	—	—	2	7	185	2	7	185
Woodyards	1	1	12	—	—	—	1	1	12
Sweet factories	—	—	—	1	1	50	1	1	50
Stevedores	1	1	36	—	—	—	1	1	36
Building trade	3	51	3 610	1	1	8	4	52	3 618
Plumbers	—	—	—	1	11	400	1	11	400
Timber floaters	—	—	—	1	4	208	1	4	208
Sundry industries	1	1	25	—	—	—	1	1	25
<i>Total</i>	<i>7</i>	<i>55</i>	<i>3 694</i>	<i>10</i>	<i>32</i>	<i>1 253</i>	<i>17</i>	<i>87</i>	<i>4 947</i>
<i>August</i>									
Mechanical workshops	—	—	—	2	2	312	2	2	312
Cement works	—	—	—	1	5	75	1	5	75
Clothing industry	—	—	—	1	1	21	1	1	21
Joiners' shops	—	—	—	2	7	185	2	7	185
Stevedores	—	—	—	1	1	36	1	1	36
Building trade	—	—	—	2	50	3 602	2	50	4 002
Plumbers	—	—	—	1	11	400	1	11	400
Timber floaters	1	1	30	1	4	208	2	5	238
<i>Total</i>	<i>1</i>	<i>1</i>	<i>30</i>	<i>11</i>	<i>81</i>	<i>4 839</i>	<i>12</i>	<i>82</i>	<i>5 269</i>
<i>September</i>									
Mechanical workshops	—	—	—	3	3	343	3	3	343
Gasworks	1	1	25	—	—	—	1	1	25
Boot & shoe industry	1	7	200	—	—	—	1	7	200
Joiners' shops	—	—	—	2	7	185	2	7	185
Timber floaters	—	—	—	1	4	208	1	4	208
<i>Total</i>	<i>2</i>	<i>8</i>	<i>225</i>	<i>6</i>	<i>14</i>	<i>736</i>	<i>8</i>	<i>22</i>	<i>961</i>
<i>October</i>									
Mechanical workshops	—	—	—	1	1	31	1	1	31
Cement works	1	1	14	—	—	—	1	1	14
Clothing industry	3	21	90	—	—	—	3	21	90
<i>Total</i>	<i>4</i>	<i>22</i>	<i>104</i>	<i>1</i>	<i>1</i>	<i>31</i>	<i>5</i>	<i>23</i>	<i>135</i>
<i>November</i>									
Mechanical workshops	—	—	—	1	1	31	1	1	31
Cement works	—	—	—	1	1	14	1	1	14
Clothing industry	1	1	8	—	—	—	1	21	8
<i>Total</i>	<i>1</i>	<i>1</i>	<i>8</i>	<i>2</i>	<i>2</i>	<i>45</i>	<i>3</i>	<i>3</i>	<i>53</i>
<i>December</i>									
Mechanical workshops	—	—	—	1	1	31	1	1	31
Cement works	—	—	—	1	1	14	1	1	14
<i>Total</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>2</i>	<i>2</i>	<i>45</i>	<i>2</i>	<i>2</i>	<i>45</i>

The above particulars which are of a preliminary nature, have been compiled by the Social-Statistical Department of the Central Statistical Office. As they indicate, only a few cases of cessation of work on a small scale have interrupted peaceful labour conditions in Finland during the last few years. Thus, in 1923, according to the table, 49 cases of cessation of work occurred affecting altogether 188 employers and 7,469 workpeople. In comparison to the corresponding figures for 1922 which were 53, 353 and 9,840 respectively, both the number and extent of the stoppages of work were considerably smaller in the course of 1923. The month of May had to record the greatest number of initiated stoppages of work, whereas their extent was largest in July and August. The most serious conflict arose in the building trade in Helsingfors, lasting for two months, and among the stevedores in May, while the longest cessation of work occurred in the metal industry. The majority of cases of cessation of work were described as strikes.

ITEMS.

Commercial Treaties. — A treaty with England for trade and shipping was signed in Helsingfors on December 14th, 1923. In so far as the treaty concerns customs duty and shipping fees, it came into force on January 1st, 1924.

The commercial and shipping treaty with Denmark came into force in its entirety on December 21st, 1923.

The provisional commercial and shipping treaty with Holland came into force in its entirety on January 27th, 1924.

*

State Revenues. — The revenues of the State during January—November amounted to 2,647 million marks (\$ 66.0 millions), or about 341 million marks more than during the corresponding time a year earlier. The customs duties showed the greatest increase.

*

Reduction in the number of officials. — At the beginning of 1924 about 783 police appointments in the country and towns were abolished as well as various other posts. The number of police officials in the towns has decreased by 20 % owing to this measure.

*

Municipal elections. — The December municipal elections for new members of the councils, to replace those retiring, showed in many cases an increase of votes for the bourgeois parties. According to the newspapers 77.5 % of the newly elected members in the towns were bourgeois and 22.5 % were social democrats and communists.

*

Bank absorption. — The Helsingfors Aktie Bank (the Joint Stock Bank of Helsingfors) has, through the purchase of shares, absorbed the Kauppapankki (the Bank of Commerce), which had its head office in Viborg. Before the absorption finally comes into

force, the formal ratification by a meeting of the shareholders of the Kauppapankki is necessary.

*

New railway line. — The Matkaselkä—Suojärvi railway from the mainline of Karelia to the Russian frontier, 108 km, was with its branch lines, 11 km, officially opened for regular traffic on the 31st of December. In the course of a couple of years, as it was completed, the line had been gradually opened for temporary traffic. The transport of woodgoods for export is especially very lively.

*

Shipbuilding in 1923. — In 1923 37 steamers (totalling 2,946 gross tonnage), of different size, 10 motorboats (gr. t. 382), 6 sailing boats (gr. t. 340) and 255 lighters (gr. t. 19,251) were constructed. The building of lighters has been prompted by the increase of the transport of woodgoods on the lakes.

*

Foreign Currency Exchange. — The private Foreign Currency Exchange, which has long been operative in Helsingfors, was altered to an official Exchange at the beginning of the year. Besides the Bank of Finland, 12 Joint Stock Banks operating in Helsingfors and 5 banking houses which possess the right of negotiating currency are members of the Exchange.

*

Goods Exchange. — In the beginning of December a private Goods Exchange was opened in Helsingfors in order to offer wholesale merchants and agents a suitable occasion for meeting. No public bidding is done, but the sales are concluded directly between the agent and the wholesale merchant. Nor are the quotations published. So far 57 members have been admitted to the Goods Exchange.

At the end of January a similar Goods Exchange was opened in Viborg.

*

Custom House Revenue. — Import customs brought in 1,029.4 million marks (\$ 25.7 millions) in 1923.

*

Reduction of freights. — The Government has reduced the freight on export paper by 20 % from January 16th to May 1st. At the same time the extra freight on refrigerators and heated cars was reduced by 25 %.

*

New Elections and Change of Government. — When the Finnish socialist (communist) labour party group of the Diet was arrested (see page 19) and the case was brought before the Courts, the Diet, although incomplete, since its regulations did not prevent it, continued to work to the end of the autumn session in order to conclude in time certain important business, in particular the budget of the Government. As such a state of things, if continued for any length of time, would nevertheless have been something exceptional, the President of the Republic expressed his opinion to Prime Minister Kallio, that new elections for the Diet should be held in order to bring it to its full number. As the Ministry did not agree with this opinion of the President and consequently

resigned, the President of the Republic charged Professor Cajander, Chief Director of the Board of Forestry with the formation of a new Ministry. The Minister for Finland in Paris, Mr. Enckell, became Minister for Foreign Affairs and experts in corresponding branches took the other places in the new Ministry, which was appointed on January 18th. The Ministry thus formed by officials, have declared that they consider their mission ended as soon as the new Diet has assembled after the elections and the basis for forming a parliamentary Government exists. In an open letter of January 18th the President of the Republic decreed that the elections should begin on the 1st of April and the new Diet assemble on the 1st of May.

*

Chairmanship of the Board of Management of the Bank of Finland. In January 1923 Mr Risto Ryti, B. C. L., was appointed Chairman of the Board of Management of the Bank of Finland. As he was, however, Minister of Finance at the time of his appointment, the post was occupied temporarily by Actual Councillor Dr. August Ramsay. Now that the change of Government referred to above has occurred, Mr Ryti has taken up his duties at the Bank of Finland since February 1st.

THE BANK OF FINLAND MONTHLY BULLETIN

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