

# BANK OF FINLAND

## MONTHLY BULLETIN

No 1

JANUARY

1923

### THE FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

During December no important changes occurred in the general state of the money market.

The current accounts of the Joint Stock banks <sup>1)</sup> decreased by 106.3 million marks and were reduced to 1,021.1 million marks. On the other hand long-term deposits increased further, — partly owing to the fact that the half year's interests were added to the capital, — viz., by 125.5 million marks and amounted to 3,113.7 million marks, so that the total amount of deposits rose slightly, viz., by 19.2 million marks. Only once previously, — in the month of June, — have the long-term deposits surpassed three milliards of marks. Credit granted by the Joint Stock banks increased by 49.8 million marks and attained 6,154.7 million marks. The increase was due to bills increasing; loans and overdrafts on the contrary decreased. The total of the above mentioned credit granted is still smaller than the maximum reached in September 1921.

The fluctuations of the deposits in and the credit granted by the Joint Stock banks during the three last years were as follows:

	1920	1921	1922
Current Accounts	+ 50.4	+ 56.7	+ 77.6
Deposits	+ 178.3	+ 118.4	+ 269.7
Total	+ 228.7	+ 175.1	+ 347.3
Inland Bills	+ 457.4	+ 74.6	+ 322.5
Loans and Over-			
drafts	+ 596.1	+ 344.7	— 140.7
Total	+ 1,053.5	+ 419.3	+ 181.8

<sup>1)</sup> According to preliminary figures.

As shown by the figures above, the proportion of deposits and credit granted in 1922 developed visibly in a favorable direction, directly through the deposits having increased more than the credit granted, indirectly through the fact, that the increase in deposits is chiefly long-termed, whereas the increase in credit granted is chiefly for bills, in consequence of which development the liquid assets of the banks have improved.

The position of the Joint Stock banks towards foreign countries also improved considerably in December through the foreign debt sinking to 947.5 million marks, a decrease of 104.3 million marks. It is true that the assets also decreased, but they did so by only 6.4 million marks, so that the net debt decreased by 97.9 million marks. If the Bank of Finland is taken into account, the net foreign debt of all the banks together was only 229.0 million marks.

Some rather important changes occurred in the situation of the Bank of Finland during the month of December. The balance with foreign inland bills increased by 168.2 million marks; current accounts decreased by 167.0 million marks. Chiefly for these reasons the notes in circulation increased by 77.6 million marks. This demand on the Bank of Finland for support, noticeable in the figures above, was partly caused by the greater need of money as is general at the end of the year, partly by unusual occurrences such as the payment of the increased salaries (over 50 million marks) to Government officials.

The number of bills protested increased considerably in December which was probably due to a chance accumulation in the said month.

### TRADE AND INDUSTRY.

The trade balance of Finland was decidedly active during June—October; in November exports and imports were nearly equal, but in December imports were almost 150 million marks greater than exports. This shows to a certain degree the seasonal nature of the Finnish foreign trade, which is characterised by the fact that the balance of trade is passive in the winter. But trade in December last was also influenced by accidental causes. During the discussion of the budget for 1923, the Diet decided to raise the customs duties on cereals and sugar. As soon as a proposal on this matter had been laid before the Diet, and particularly when the final decision had been made known, the imports of these articles visibly increased and all the stocks of these goods were also taken out of bond and Custom House warehouses before the end of the year. The rye imports, for instance, which had averaged about 7,400 tons during the preceding months, increased in December to 18,827 tons; the imports of wheaten flour from an average of 5,900 tons to 14,376 tons, and sugar imports from 3,800 tons to 18,095 tons. The extent of imports was also indicated by the fact that the import customs duties, which in the preceding months of the year amounted to 26—79 million marks, rose in December to 96.3 million marks.

It was through the influence of these import goods that the volume of the December imports was 119.6 % of the December imports in 1913, while the corresponding average for the whole year only amounts to 74.4 %. The value of imports again was 422.2 million marks, which amount was only surpassed by two other months during the year. As, on the other hand, the timber exports decreased, on account of many of the harbours of North- and East-Finland being icebound, the value of the exports decreased to 272.4 million marks (the maximum for the year was 622.9 million marks in July), so

that the difference amounted to 149.8 million marks.

In spite of the relatively unfavourable result of December the final outcome of *the year's foreign trade showed an excess of exports of 508.0 million marks*. This is the first time that the trade balance of Finland was active for the entire year, at least as far as trustworthy statistics of the foreign trade of Finland can be obtained. The imports for the whole year amounted to 3,953.1 million marks and the exports to 4,461.1 million marks, so that the exports were 112.9 % of the imports. As the volume of the exports (see table 23) was 93.4 % of the exports in 1913, while the imports were only 74.4 % of the imports in 1913, it looks as if the favourable balance of trade in 1922 were caused by the fact that, as compared to pre-war times, the imports have decreased. The decrease of imports is chiefly in cereals, as is clearly seen in table 18 below. As to exports, some items (chemical pulp, paper, plywood) have increased perceptibly (see table 19), but as the export of other important goods (butter, sawn timber, bobbins, cardboard etc.) has not yet attained the level of 1913, the exports, considered as a whole, have not yet reached their normal figure.

A more detailed account of the foreign trade of Finland will be given in a special article in the next number of the Bulletin.

The sale of Finnish export goods continues to be satisfactory. At the end of January sawn timber for summer shipment was sold to the amount of 200,000 standards. The timber prices are still firm. The paper and pulp markets are less lively, because the sellers, not contented with the prices offered, prefer to wait.

### THE LABOUR MARKET.

Labour conditions are still very satisfactory. There are scarcely any strikes and there cannot be any talk of unemployment. The ordinary unemployment of the winter season seems to be less than usual. This is probably also caused by the fact that there is plenty of work offered in the forests.

## CONTENTS OF THE TABLES.

### I. MONEY MARKET.

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

### II. FOREIGN TRADE.

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

### III. TRAFFIC.

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

### IV. LABOUR MARKET.

29. Number of unemployed.

### V. LEVEL OF PRICES.

30. Index number of cost of living.

## ARTICLES IN EARLIER ISSUES OF BANK OF FINLAND MONTHLY BULLETIN.

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

## 1. — BALANCE SHEET OF THE BANK OF FINLAND. 1)

	1922			1923	
	Mill. Fmk			Mill. Fmk	
	14/1	23/12	30/12	8/1	15/1
<b>ASSETS.</b>					
I. Gold Reserve .....	42.6	43.4	43.4	43.4	42.7
Foreign Correspondents .....	218.8	724.8	708.0	667.9	712.1
II. Finnish Silver Coin .....	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency .....	9.2	6.8	6.9	6.9	6.9
Foreign Bank Notes and Coupons .....	1.4	0.6	0.9	2.1	0.9
» Bills .....	0.6	78.0	6.2	8.9	13.3
Finnish State Bonds in Finnish Currency .....	525.4	511.5	511.4	507.7	507.7
» Treasury Bills .....	303.9	91.7	71.7	71.7	71.7
Inland Bills .....	618.3	535.5	562.3	561.2	562.5
III. Foreign Bills 2) .....	—	—	68.8	68.8	68.8
Inland Bills 2) .....	—	27.0	28.5	28.5	28.6
Loans on Security .....	28.4	51.0	51.0	51.0	54.1
Advances on Current Accounts .....	0.3	8.4	8.5	8.9	8.4
Bank Premises and Furniture .....	6.0	6.3	12.0	12.0	12.0
Sundry Assets .....	41.5	42.9	44.8	58.3	48.9
<b>Total</b>	<b>1 796.9</b>	<b>2 128.4</b>	<b>2 124.9</b>	<b>2 097.8</b>	<b>2 139.1</b>
<b>LIABILITIES.</b>					
Liabilities payable on demand:					
Notes in circulation .....	1 310.0	1 409.4	1 420.9	1 403.0	1 357.5
Drafts outstanding .....	2.5	3.3	5.4	5.1	5.6
Balance of Current Accounts due to Government .....	136.1	379.0	239.3	233.8	245.9
» » » » Others .....	71.1	68.1	110.6	121.8	201.0
Foreign Correspondents .....	11.1	21.1	35.3	26.5	28.7
Sundry Accounts .....	38.0	1.5	32.0	25.8	18.3
Government's Long-term Deposits .....	—	—	85.0	85.0	85.0
Interest .....	—	—	0.9	—	1.6
Earnings less Expenses .....	2.1	41.0	—	1.3	—
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	6.0	6.0	6.0	6.0
Profits at disposal .....	70.0	49.0	39.5	39.5	39.5
<b>Total</b>	<b>1 796.9</b>	<b>2 128.4</b>	<b>2 124.9</b>	<b>2 097.8</b>	<b>2 139.1</b>

## 2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1922			1923	
	14/1	23/12	30/12	8/1	15/1
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	261.4	768.2	751.4	711.3	754.8
Additional Right of Issue .....	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
<b>Total</b>	<b>1 761.4</b>	<b>2 268.2</b>	<b>2 251.4</b>	<b>2 211.3</b>	<b>2 254.8</b>
Less Insufficient Supplementary Cover 3) .....	40.7	275.4	340.1	341.0	336.5
<b>Right to Issue Notes</b>	<b>1 720.7</b>	<b>1 992.8</b>	<b>1 911.3</b>	<b>1 870.3</b>	<b>1 918.3</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 310.0	1 409.4	1 420.9	1 403.0	1 357.5
Other Liabilities payable on demand .....	258.8	473.0	422.6	413.0	499.5
Undrawn Amount of Advances on Current Accounts .....	1.3	2.2	2.2	1.7	2.2
<b>Total</b>	<b>1 570.1</b>	<b>1 884.6</b>	<b>1 845.7</b>	<b>1 817.7</b>	<b>1 859.2</b>
<b>NOTE RESERVE</b> .....	<b>150.6</b>	<b>108.2</b>	<b>65.6</b>	<b>52.6</b>	<b>59.1</b>
<b>Total</b>	<b>1 720.7</b>	<b>1 992.8</b>	<b>1 911.3</b>	<b>1 870.3</b>	<b>1 918.3</b>

1) Made up in accordance with the regulations regarding the Bank's note issue, contained in the Law of Dec. 30, 1921.

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

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

*Bank Rate since 17 Oct. 1922 8 %.*

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk.					End of Month
	1913	1920	1921	1922	Monthly Movement	1913	1920	1921	1922	Monthly Movement	
	[117.5]	[1 123.9]				[60.4]	[74.6]				
Jan.	114.4	1 127.6	1 348.8	1 341.2	— 14.9	55.1	79.9	156.5	201.5	— 14.2	Jan.
Febr.	119.6	1 202.2	1 464.4	1 442.1	+ 100.9	53.7	77.5	117.5	161.5	— 40.0	Febr.
March	116.0	1 253.5	1 476.0	1 441.2	— 0.9	53.6	75.4	88.0	155.6	— 5.9	March
April	110.6	1 240.8	1 451.4	1 415.4	— 25.8	49.6	67.5	63.6	185.0	— 30.6	April
May	118.2	1 231.9	1 404.9	1 400.0	— 15.4	48.5	71.0	108.4	153.2	— 31.8	May
June	114.9	1 206.2	1 398.6	1 373.1	— 26.9	48.7	64.9	115.2	79.8	— 73.4	June
July	109.9	1 207.1	1 357.7	1 340.4	— 32.7	52.1	93.0	135.1	97.5	+ 17.7	July
Aug.	109.4	1 245.0	1 379.1	1 356.4	+ 16.0	51.9	92.5	125.7	106.1	+ 6.6	Aug.
Sept.	112.0	1 301.8	1 415.7	1 397.2	+ 40.8	58.5	113.7	107.0	345.3	+ 239.2	Sept.
Oct.	109.2	1 351.7	1 382.7	1 375.6	— 21.6	64.9	159.6	130.5	915.2	+ 569.9	Oct.
Nov.	112.3	1 332.6	1 327.1	1 343.3	— 32.3	62.9	201.8	149.9	853.3	— 61.9	Nov.
Dec.	113.0	1 341.0	1 356.1	1 420.9	+ 77.6	58.5	180.3	215.7	708.0	— 145.3	Dec.

<sup>1)</sup> Credit balances with foreign correspondents.

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

End of Month	Home Loans <sup>1)</sup> Mill. Fmk					Note Reserve Mill. Fmk					End of Month
	1913	1920	1921	1922	Monthly Movement	1913	1920	1921	1922 <sup>2)</sup>	Monthly Movement	
	[115.2]	[192.1]				[16.0]	[119.0]				
Jan.	114.9	181.8	225.2	646.0	— 11.1	17.2	124.6	125.6	213.3	+ 73.9	Jan.
Febr.	119.2	213.4	292.6	757.2	+ 111.2	23.6	96.7	66.2	152.9	— 60.4	Febr.
March	120.8	279.8	264.2	731.6	— 25.6	22.2	36.0	99.3	179.7	+ 26.8	March
April	121.5	242.7	254.4	716.8	— 14.8	23.0	77.3	101.5	184.3	+ 4.6	April
May	126.4	203.2	319.5	774.0	+ 57.2	18.6	117.4	73.6	163.0	— 21.3	May
June	119.6	209.2	338.1	822.1	+ 48.1	26.2	125.4	67.2	135.3	— 27.7	June
July	113.4	200.5	348.8	798.7	— 23.4	32.8	142.0	57.2	176.7	+ 41.4	July
Aug.	108.9	247.9	380.2	811.5	+ 12.8	37.7	102.1	36.2	180.6	+ 3.9	Aug.
Sept.	104.5	300.1	434.1	679.7	— 131.8	42.9	55.6	7.4	306.6	+ 126.0	Sept.
Oct.	102.9	318.1	435.2	421.6	— 258.1	45.2	41.8	26.6	551.6	+ 245.0	Oct.
Nov.	103.9	292.0	452.1	478.1	+ 56.5	46.4	70.5	28.7	504.8	— 46.8	Nov.
Dec.	110.0	255.4	657.1 <sup>3)</sup>	650.2	+ 172.1	41.2	91.4	139.4	405.7	— 99.1	Dec.

<sup>1)</sup> Loans on Security, Advances on Current Accounts and Inland Bills.

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

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

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

End of Month	Balance of Current Accounts due to Government Mill. Fmk.					Balance of Current Accounts due to others than Government Mill. Fmk.					End of Month
	1913	1920	1921	1922	Monthly Movement	1913	1920	1921	1922	Monthly Movement	
	[23.1]	[6.1]				[4.7]	[117.0]				
Jan.	20.1	—	—	93.5	— 35.1	4.9	107.7	69.5	53.9	— 4.0	Jan.
Febr.	17.7	—	10.5	41.3	— 52.2	3.6	67.2	34.7	47.0	— 6.9	Febr.
March	20.1	5.0	21.0	—	— 41.3	4.3	75.6	59.7	51.9	+ 4.9	March
April	22.5	—	2.8	33.1	+ 33.1	3.6	105.5	49.7	69.1	+ 7.2	April
May	17.7	—	75.5	28.8	— 4.3	3.4	75.9	60.1	73.4	+ 4.3	May
June	18.2	—	19.3	13.3	— 15.5	4.4	86.6	64.8	60.5	— 12.9	June
July	19.0	—	32.5	22.0	+ 8.7	5.2	73.3	78.8	69.3	+ 8.8	July
Aug.	18.1	18.6	48.5	9.0	— 13.0	4.5	74.9	49.2	60.9	— 8.4	Aug.
Sept.	17.9	34.8	17.5	26.5	+ 17.5	4.8	77.9	42.8	85.0	+ 24.1	Sept.
Oct.	27.3	29.4	55.9	255.8	+ 229.3	4.7	67.8	63.5	202.0	+ 117.0	Oct.
Nov.	23.1	42.5	106.1	349.2	+ 93.4	4.3	49.3	51.3	167.7	— 34.3	Nov.
Dec.	20.7	26.1	128.6	239.3	— 109.9	5.7	53.1	57.9	110.6	— 57.1	Dec.

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

6. — BANK OF FINLAND. CLEARING.<sup>1)</sup>

Month	Total				Details for 1922				Month
	1921		1922		Bank-Post-Bills		Cheques		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk		Mill. Fmk		Mill. Fmk	
January	31 239	547.8	37 649	638.5	31 148	306.1	6 501	332.4	January
February	26 983	479.7	34 772	686.6	29 146	283.5	5 626	403.1	February
March	29 037	526.0	42 194	728.3	35 217	355.7	6 977	372.6	March
April	33 737	595.1	40 301	726.4	33 834	340.2	6 467	386.2	April
May	35 610	595.6	43 914	800.0	36 445	344.8	7 469	455.2	May
June	33 407	760.6	41 199	780.7	34 172	336.7	7 027	444.0	June
July	34 711	737.0	42 578	740.0	35 778	336.8	6 800	403.2	July
August	33 683	724.3	39 858	805.5	33 065	314.2	6 793	491.3	August
September	35 235	833.6	42 615	853.0	34 578	331.7	8 037	521.3	September
October	39 487	872.0	48 608	1 370.5	39 396	452.9	9 212	917.6	October
November	39 094	810.5	49 310	1 167.4	39 834	390.0	9 476	777.4	November
December	40 506	752.0	49 508	1 019.9	40 366	363.0	9 152	656.9	December
<b>Total</b>	<b>412 729</b>	<b>8 234.2</b>	<b>512 506</b>	<b>10 316.8</b>	<b>422 969</b>	<b>4 155.6</b>	<b>89 537</b>	<b>6 161.2</b>	<b>Total</b>

<sup>1)</sup> Includes only clearing at the Head Office of the Bank.

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiansburg	Copenhagen	New York	Prague	Reval	Month
Par. 1920	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	105:01	100: —	Par. 1920
Dec. 1921	145: 36	247: 56	262: 08	57: 92	1 286: 76	646: 36	812: 24	609: 36	614: 52	41: 67	—	—	Dec. 1921
Dec. 1922	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	—	Dec. 1922
Jan.* 1923	223: 83	431: 63	414: 96	27: 97	1 947: 13	1 036: 17	1 322: 29	831: 96	1 059: 71	53: 11	—	—	Jan. 1923
Febr.	216: 84	432: 25	412: 50	24: 25	1 870: 67	979: 71	1 297: 92	826: 17	1 025: 25	49: 90	—	14: 49	Febr.
March	210: 94	433: 73	406: 92	17: 68	1 825: 23	941: 50	1 260: 38	848: 58	1 016: 92	48: 29	—	14: 14	March
April	229: 27	478: 55	442: 41	18: 13	1 971: 68	1 016: 91	1 352: 50	964: 41	1 102: 50	52: 10	—	15: 36	April
May	212: 74	436: —	399: 96	16: 59	1 848: 60	924: 96	1 232: 80	883: 44	1 023: 88	47: 89	—	14: 54	May
June	205: 46	405: 83	380: 46	14: 99	1 788: 17	883: 63	1 191: 67	791: 88	1 001: 17	46: 21	—	14: 04	June
July	208: 75	386: 88	367: 15	10: 04	1 820: 19	902: 35	1 218: 27	783: —	1 011: 42	47: 06	—	14: —	July
Aug.	210: 21	374: 63	355: 70	4: 88	1 828: 63	901: 63	1 239: 59	809: 48	1 015: 04	47: 11	—	13: 90	Aug.
Sept.	204: 25	352: 54	333: 38	3: 23	1 787: 69	870: 85	1 219: —	774: 35	972: 88	46: 07	150:54	13: 48	Sept.
Oct.	191: 55	319: —	297: 62	1: 55	1 683: 38	800: 50	1 150: 77	770: 65	872: 81	43: 24	142:50	12: 50	Oct.
Nov.	176: 33	263: 38	249: 65	—: 59	1 546: 46	725: 58	1 057: 70	723: 58	795: 88	39: 42	125:50	11: 49	Nov.
Dec. 1923	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124:22	11: 78	Dec. 1923
Jan.	187: 84	270: 84	248: 04	—: 30	1 598: 12	759: 40	1 084: 20	754: 88	801: 08	40: 38	116:60	11: 97	Jan.

<sup>\*)</sup> The figures for January 1922 are adjusted.

## 8. — HOME DEPOSITS IN THE FINNISH JOINT STOCK BANKS.

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922		
Jan.	[54.3]	[887.6]	977.7	[591.0]	[2 725.6]	2 873.7	[645.3]	[3 613.2]	3 851.4	+ 63.1	Jan.
Febr.	57.9	919.6	961.2	595.9	2 762.7	2 898.7	653.8	3 682.3	3 859.9	+ 8.5	Febr.
March	54.8	926.0	961.2	599.6	2 763.2	2 910.9	654.4	3 689.2	3 939.0	+ 79.1	March
April	56.8	987.2	1 028.1	603.3	2 783.8	2 936.6	660.1	3 771.0	3 959.0	+ 18.5	April
May	54.3	1 004.7	1 020.9	603.3	2 802.3	2 936.6	657.6	3 807.0	3 957.5	+ 34.4	May
June	55.8	1 027.5	990.8	601.6	2 808.7	2 932.3	657.4	3 836.2	3 923.1	+ 86.6	June
July	55.6	1 005.7	1 008.3	609.7	2 906.9	3 001.4	665.3	3 912.6	4 009.7	+ 18.0	July
Aug.	55.7	1 017.3	1 042.9	613.3	2 916.3	2 984.8	669.0	3 934.1	4 027.7	+ 19.3	Aug.
Sept.	57.7	971.0	1 035.7	615.8	2 890.4	2 972.7	673.5	3 861.4	4 008.4	+ 82.5	Sept.
Oct.	57.9	957.4	1 124.2	612.8	2 863.2	2 966.7	670.7	3 820.6	4 090.9	+ 3.4	Oct.
Nov.	59.7	991.1	1 134.8	611.7	2 835.2	2 959.5	671.4	3 826.3	4 094.3	+ 22.1	Nov.
Dec.	58.1	951.7	1 128.2	605.3	2 797.9	2 988.2	663.4	3 749.6	4 116.4	+ 19.2*	Dec.
	54.6	944.3	1 021.9*	619.2	2 844.0	3 113.7*	673.8	3 788.3	4 135.6*		

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.

<sup>1)</sup> Actual current accounts and home correspondents. — <sup>2)</sup> Deposit accounts and savings accounts.

\* Preliminary figures subject to minor alterations.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922		
	[283.7]	[1 509.7]		[453.3]	[4 043.9]		[737.0]	[5 553.6]			
Jan.	290.2	1 494.1	1 570.1	459.8	4 115.8	4 298.7	750.0	5 609.9	5 868.8	— 104.1	Jan.
Febr.	292.1	1 440.3	1 568.0	465.4	4 193.3	4 372.8	757.5	5 633.6	5 940.8	+ 72.0	Febr.
March	294.7	1 425.8	1 584.1	467.2	4 215.5	4 404.5	761.9	5 641.3	5 988.6	+ 47.8	March
April	298.1	1 480.7	1 733.3	472.8	4 304.6	4 317.8	770.9	5 785.3	6 051.1	+ 62.5	April
May	301.4	1 568.9	1 834.2	478.5	4 351.6	4 266.5	779.9	5 920.5	6 100.7	+ 49.6	May
June	297.1	1 610.5	1 847.3	474.9	4 415.8	4 290.2	772.0	6 026.3	6 137.5	+ 36.8	June
July	289.0	1 632.2	1 833.6	470.1	4 477.3	4 268.2	759.1	6 109.5	6 101.8	— 35.7	July
Aug.	281.3	1 706.1	1 848.1	472.3	4 539.7	4 253.9	753.6	6 245.8	6 102.0	+ 0.2	Aug.
Sept.	278.4	1 760.1	1 862.3	470.5	4 499.2	4 239.3	748.9	6 259.3	6 101.6	— 0.4	Sept.
Oct.	278.1	1 734.2	1 849.2	477.7	4 502.1	4 212.7	755.8	6 236.3	6 061.9	— 39.7	Oct.
Nov.	275.9	1 670.9	1 847.7	473.4	4 421.5	4 257.2	749.3	6 092.4	6 104.9	+ 43.0	Nov.
Dec.	274.1	1 584.3	1 906.8*	469.3	4 388.6	4 247.9*	743.4	5 972.9	6 154.7*	+ 49.8*	Dec.

<sup>1)</sup> Home loans, cash credits and home correspondents.

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Debts <sup>2)</sup> Mill. Fmk			Net Debt Mill. Fmk			Monthly Movement	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922		
	[108.9]			[561.3]			[452.4]				
January	157.3	43.1	96.8	572.0	823.6	944.8	414.7	780.5	848.0	— 59.8	January
February	114.1	49.4	116.2	549.4	678.8	936.4	435.3	629.4	820.2	— 27.8	February
March	77.3	56.3	86.7	548.6	738.2	947.6	471.3	681.9	860.9	+ 40.7	March
April	83.2	88.9	103.5	547.1	880.7	1 034.6	463.9	791.8	931.1	+ 70.2	April
May	88.5	73.5	84.7	578.9	987.0	1 036.3	490.4	913.5	951.6	+ 20.5	May
June	101.1	114.7	81.8	612.2	1 094.4	999.9	511.1	979.7	918.1	— 33.5	June
July	88.2	131.1	115.1	640.2	1 164.8	1 001.2	552.0	1 033.7	886.1	— 32.0	July
August	90.4	132.2	107.4	657.1	1 236.7	988.4	566.7	1 104.5	881.0	— 5.1	August
September	119.2	139.2	119.9	689.2	1 191.6	998.5	570.0	1 052.4	878.6	— 2.4	September
October	168.4	128.2	92.1	717.1	1 127.4	1 086.1	548.7	993.2	994.0	+ 115.4	October
November	70.9	84.0	79.2	796.3	1 039.1	1 078.8	725.4	955.1	999.6	+ 5.6	November
December	54.6	86.8	72.8*	795.9	994.6	974.5*	741.3	907.8	901.7*	— 97.9*	December

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

<sup>1)</sup> Balances with foreign correspondents and foreign bills. — <sup>2)</sup> Due to foreign correspondents.

### 11. — BANKRUPTCIES AND PROTESTED BILLS.

Month	Bankruptcies			Protested Bills								Month
	Number			Number				Amount Fmk				
	1913	1921	1922	1913	1920	1921	1922	1913	1920	1921	1922	
January	67	32	39	959	264	392	422	2 776 572	1 887 187	3 256 407	4 868 271	January
February	62	40	33	762	197	299	398	2 058 523	737 476	3 991 840	2 655 837	February
March	62	42	37	957	225	385	364	1 116 242	1 091 773	4 226 417	2 482 270	March
April	75	35	34	881	230	266	313	1 182 381	35 148 644	2 998 643	2 772 569	April
May	70	31	33	861	201	267	370	987 084	1 444 857	4 036 433	3 611 654	May
June	53	24	28	807	229	279	345	803 449	2 571 764	2 220 208	2 753 271	June
July	51	25	27	820	272	239	363	826 565	2 190 292	2 306 286	2 265 867	July
August	62	13	17	799	209	222	299	1 009 717	1 052 384	4 372 719	1 648 083	August
September	62	22	25*	838	197	290	318	1 046 329	1 337 312	4 348 018	3 661 774	September
October	66	26	23*	888	195	379	334	830 339	2 586 333	4 434 386	2 310 614	October
November	69	45	31*	762	236	487	339	627 718	1 824 859	7 675 952	2 946 482	November
December	63	24		942	397	468	541*	1 035 126	3 888 112	5 244 829	4 817 717*	December
Total	762	359		10 276	2 852	3 973	4 406*	14 300 045	55 760 993	49 112 188	36 794 409*	Total

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

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

\* Preliminary figures subject to minor alterations.

## 12. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total			Details for 1922 Mill. Fmk				Month
	Mill. Fmk.			Shares			Bonds	
	1920	1921	1922	Bank	Industrial	Miscellaneous		
January	131.2	33.5	12.1	8.8	2.1	0.6	0.8	January
February	77.4	26.7	13.1	8.8	2.4	0.6	1.3	February
March	106.8	26.2	10.5	6.3	3.0	0.7	0.5	March
April	47.7	16.2	10.8	5.0	2.4	0.7	2.7	April
May	21.7	13.6	17.3	8.3	3.0	1.0	5.0	May
June	31.7	9.8	6.5	3.7	1.6	0.4	0.8	June
July	45.5	7.6	3.9	2.1	0.9	0.4	0.5	July
August	56.8	11.8	6.9	4.1	1.7	0.5	0.6	August
September	64.1	18.4	11.8	5.8	2.9	0.5	2.6	September
October	39.4	29.2	17.0	10.1	4.8	1.2	0.9	October
November	32.2	15.6	12.2	7.5	3.1	0.6	1.0	November
December	31.9	9.3	13.8	9.7	2.7	0.6	0.8	December
Total	686.2	217.9	135.9	80.0	30.6	7.8	17.5	Total

According to figures supplied by the Stock Exchange Committee.

## 13. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1919	300	296	289	287	267	274	276	286	288	290	286	300	1919
1920	322	327	331	305	284	288	303	315	296	248	213	196	1920
1921	214	192	175	167	165	175	169	169	167	160	154	147	1921
1922	152	160	160	150	143	141	144	147	154	167	157	154	1922

According to figures published in the «Mercator».

In calculating the above index-figures 16, since Jan. 1922 15, investments quoted on the Helsingfors Stock Exchange have been taken into account, of which 5 bank shares, 8 industrial and 2 others. Nominal value = 100.

## 14. — PUBLIC DEBT OF FINLAND.

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
January	535.5	156.1	691.6	955.9	267.8	1 223.7	1 491.4	423.9	1 915.3	— 18.5	January	
February	535.5	156.1	691.6	955.9	249.3	1 205.2	1 491.4	405.4	1 896.8	— 18.5	February	
March	535.3	156.1	691.4	956.4	248.6	1 205.0	1 491.7	404.7	1 896.4	— 0.4	March	
April	535.3	156.1	691.4	956.5	243.3	1 199.8	1 491.8	399.4	1 891.2	— 5.2	April	
May	535.3	156.1	691.4	956.6	219.2	1 175.8	1 491.9	375.3	1 867.2	— 24.0	May	
June	534.8	156.1	690.9	956.6	194.9	1 151.5	1 491.4	351.0	1 842.4	— 24.8	June	
July	534.5	156.1	690.6	955.5	190.0	1 145.5	1 490.0	346.1	1 836.1	— 6.3	July	
August	534.5	156.1	690.6	954.8	181.3	1 136.1	1 489.3	337.4	1 826.7	— 9.4	August	
September	534.3	156.1	690.4	954.9	172.1	1 127.0	1 489.2	328.2	1 817.4	— 9.3	September	
October	562.5	156.1	718.6	953.8	172.1	1 125.9	1 516.3	328.2	1 844.5	+ 27.1	October	
November	622.0	156.1	778.1	956.2	103.0	1 059.2	1 578.2	259.1	1 837.3	— 7.2	November	
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	December	
	Mill. Dollars			Mill. Dollars			Mill. Dollars					
December <sup>1)</sup>	46.9	5.7	52.6	23.9	2.4	26.3	70.8	8.1	78.9	•	December	

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

<sup>1)</sup> 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, showed by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.



15. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.  
(000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1922								1922
January	29 360	756	471	47	288	6 269	381	January
February	25 895	569	277	22	138	8 911	2 490	February
March	41 805	1 140	584	49	305	8 893	1 453	March
April	67 434	1 556	831	65	443	10 485	1 166	April
May	78 198	2 335	1 680	234	2 231	10 801	966	May
June	78 902	3 935	3 633	392	3 026	11 063	928	June
July	55 738	4 145	3 988	385	2 785	11 249	1 281	July
August	73 597	4 454	4 246	420	2 644	9 959	1 300	August
September	73 144	4 004	3 811	385	2 408	13 450	1 331	September
October	68 663	3 492	3 380	342	2 036	13 824	1 436	October
November	79 488	2 714	2 169	260	1 479	13 145	1 290	November
December	96 259	1 788	933	132	679	13 406	1 342	December
Jan.—Dec. 1922	768 483	30 938	26 001	2 733	18 462	131 455	15 364	Jan.—Dec. 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
„ 1919	219 428	23 141	—	776	2 360	—	—	„ 1919
1922 Budget Estimate	531 000	20 000	10 000	2 000	7 500	120 000	15 000	1922 Budget Estimate

Tables 15—24 according to Finnish Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

16. — VALUE OF FINLAND'S 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	1921	1922	1913	1921	1922	1913	1921	1922	
	January	29.9	194.7	146.1*	13.0	95.4	146.5*	— 16.9	— 99.3	
February	26.6	271.1	116.6*	14.2	64.2	116.3*	— 12.4	— 206.9	— 0.3*	February
March	30.0	170.3	225.7*	13.6	58.4	200.0*	— 16.4	— 111.9	— 25.7*	March
April	32.3	297.0	322.3*	17.3	111.2	256.0*	— 15.0	— 185.8	— 66.3*	April
May	52.6	340.3	456.4*	36.6	138.9	333.3*	— 16.0	— 201.4	— 123.1*	May
June	43.0	332.4	425.9*	49.1	247.5	532.3*	+ 6.1	— 84.9	+ 106.4*	June
July	43.5	293.3	319.9*	56.6	338.3	622.9*	+ 13.1	+ 45.0	+ 303.0*	July
August	40.3	349.7	399.8*	52.1	393.7	600.0*	+ 11.8	+ 44.0	+ 200.2*	August
September	51.8	377.5	360.7*	50.3	546.1	511.6*	— 1.5	+ 168.6	+ 150.9*	September
October	61.4	366.9	365.0*	42.9	562.3	479.3*	— 18.5	+ 195.4	+ 114.3*	October
November	48.4	285.3	392.5*	32.3	515.4	390.5*	— 16.1	+ 230.1	— 2.0*	November
December	35.6	307.2	422.2*	26.8	318.0	272.4*	— 8.8	+ 10.8	— 149.8*	December
Total	495.4	3 585.7	3 953.1*	404.8	3 389.4	4 461.1*	— 90.6	— 196.3	+ 508.0*	Total

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

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

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

\* Preliminary figures subject to minor alterations.

## 17. — VALUE OF FINLAND'S 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.		
		1921	1922*	1922*	1920	1921	1922*	1921	1922*	1922*	1920	1921	1922*
1	Live animals .....	0.0	0.6	0.3	1.0	0.3	1.6	0.4	0.1	0.0	1.6	30.4	9.0
2	Food obtained from animals	8.0	17.4	9.4	42.1	119.1	106.8	35.4	24.9	27.3	70.4	439.0	453.7
3	Cereals and their products	48.9	64.1	106.1	534.2	715.4	703.4	0.1	3.3	2.1	0.0	2.2	13.0
4	Fodder and seed .....	4.6	4.9	6.5	34.0	50.2	60.7	0.7	1.8	1.3	3.7	4.6	11.6
5	Fruit, vegetables, live plants, etc. ....	10.6	8.6	11.7	59.4	65.2	76.7	0.1	0.1	0.1	3.2	19.0	3.9
6	Colonial produce and spices	69.1	48.2	36.9	522.4	683.5	551.5	0.6	2.1	0.2	0.9	8.7	9.2
7	Preserves, in hermetically sealed packages.....	0.4	0.1	0.2	1.6	2.1	1.3	0.0	0.2	0.2	—	0.1	2.8
8	Beverages .....	0.3	0.2	0.2	2.7	2.1	5.2	—	0.0	0.0	—	0.0	0.0
9	Spinning materials .....	32.0	39.6	35.7	314.4	249.4	331.1	0.1	0.0	0.0	0.0	0.2	0.4
10	Yarns and ropes .....	5.4	10.9	6.4	99.6	71.7	107.3	0.1	0.0	0.0	0.1	1.2	0.7
11	Cloth .....	9.3	24.0	18.7	191.0	204.3	289.1	1.4	0.4	0.2	0.4	9.4	13.0
12	Diverse textile products ..	7.3	11.8	9.0	64.3	120.6	134.7	0.5	0.2	0.1	0.3	2.4	3.1
13	Timber and wooden articles	1.5	1.4	1.6	16.0	15.5	13.6	98.7	218.1	101.5	1 633.3	1 529.0	2 292.7
14	Bark, cane, branches or twigs, and articles made from same .....	2.3	2.9	4.8	12.1	7.7	23.0	0.2	0.1	0.0	2.0	1.1	1.9
15	Board, cardboard and paper and articles made from same .....	0.6	1.2	1.0	6.3	6.3	8.8	149.9	117.4	112.4	1 080.7	1 127.6	1 430.3
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same	1.1	0.8	1.2	4.0	11.7	10.9	0.2	0.2	0.1	1.1	2.4	2.2
17	Hides and skins, leather- goods, furs, etc.....	9.1	17.9	13.6	121.9	100.2	153.5	15.2	8.0	12.4	38.2	56.6	76.9
18	Metals and metal goods ..	22.2	46.7	36.6	520.8	310.1	403.6	0.8	1.5	0.5	4.8	17.7	10.9
19	Machinery and apparatus ..	16.3	18.1	16.6	287.6	276.7	203.9	0.3	0.4	0.5	3.6	10.3	8.5
20	Means of transport .....	3.8	2.3	3.1	65.9	56.8	49.3	3.8	0.0	—	12.4	10.2	10.5
21	Musical instruments, instru- ments, clocks and watches	2.3	3.0	4.0	14.8	22.4	23.7	0.0	—	0.0	0.0	0.0	0.0
22	Stones and earths, and ar- ticles made from same..	9.4	19.1	12.8	156.5	85.2	139.6	2.4	1.4	1.0	5.1	16.5	13.7
23	Asphalt, tar, resins, rubber and products made from same .....	5.6	7.9	5.7	81.8	54.7	77.7	0.5	0.7	0.3	6.5	10.9	11.2
24	Oils, fats and waxes, and products of same .....	18.3	17.1	13.6	197.0	160.5	177.5	0.1	0.0	0.0	1.6	2.5	0.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.6	0.5	0.5	5.3	4.7	5.6	0.4	0.5	0.4	2.6	4.2	4.7
26	Colours and dyes .....	2.8	3.2	2.7	43.9	38.4	50.8	0.0	0.0	0.0	0.2	0.2	0.4
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.6	0.4	0.7	9.3	7.0	4.8	3.1	2.4	2.4	19.4	21.5	29.2
28	Chemical elements and combinations thereof and drugs .....	9.2	10.4	7.3	169.5	72.3	121.2	0.1	2.3	0.2	1.2	6.9	8.4
29	Fertilizers .....	1.8	3.5	1.3	21.4	32.1	72.8	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc. ....	1.9	3.7	2.6	17.7	17.1	22.9	0.2	0.8	0.3	2.2	3.7	5.9
31	Articles not specified else- where .....	1.9	2.0	1.4	8.0	22.4	20.5	0.2	0.2	0.2	0.6	3.4	1.9
	Total	307.2	392.5	422.2	3 626.5	3 585.7	3 953.1	315.5	387.6	270.7	2 896.1	3 341.9	4 430.3
	Re-export .....	—	—	—	—	—	—	2.5	2.9	1.7	30.3	47.5	30.8
	Total	307.2	392.5	422.2	3 626.5	3 585.7	3 953.1	318.0	390.5	272.4	2 926.4	3 389.4	4 461.1

\*) Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	903.3	0.3	1 278.7*	7 844.3	—	101.3*	69.7	—	—	January
February	974.5	2 279.6	2 402.7*	8 619.6	473.6	195.4*	12.4	—	19.8*	February
March	1 391.5	1 757.8	7 669.3*	9 524.5	2 810.5	1 299.2*	10.5	—	19.8*	March
April	906.6	5 346.4	5 100.0*	5 218.6	2 387.4	1 576.0*	23.0	10.6	2.2*	April
May	6 902.8	5 108.2	11 494.7*	22 320.0	3 008.3	1 826.8*	51.5	48.3	14.5*	May
June	3 696.8	7 632.1	7 519.3*	16 083.5	1 279.5	2 155.6*	22.2	48.6	2.4*	June
July	5 981.5	49.9	3 629.8*	14 597.3	714.7	755.2*	0.3	6.9	3.2*	July
August	4 769.6	1 170.6	12 460.0*	12 149.3	456.3	969.5*	24.3	10.6	104.3*	August
September	13 264.9	7 632.3	7 175.5*	28 854.6	308.8	1 797.2*	30.2	1.1	110.0*	September
October	16 126.1	6 795.6	8 172.6*	37 290.8	891.9	569.9*	66.4	14.0	18.3*	October
November	9 643.9	8 697.4	14 929.8*	24 991.0	1 073.4	1 614.8*	28.0	72.9	113.6*	November
December	1 048.9	4 905.8	18 827.6*	8 536.8	2 308.6	4 991.1*	29.8	57.6	254.0*	December
<b>Total</b>	<b>65 610.4</b>	<b>51 376.0</b>	<b>100 660.6*</b>	<b>196 030.3</b>	<b>15 713.3</b>	<b>17 852.6*</b>	<b>368.3</b>	<b>270.6</b>	<b>662.1*</b>	<b>Total</b>

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	8 858.2	24.3	2 582.4*	16.7	0.2	119.2*	579.2	38.5	30.6*	January
February	5 904.9	2 604.8	2 990.0*	53.7	247.1	299.0*	423.3	40.8	10.0*	February
March	5 799.8	2 921.2	4 508.0*	20.9	42.1	774.7*	658.3	87.7	70.5*	March
April	5 950.5	5 952.1	6 020.2*	77.5	3 168.6	810.2*	562.8	342.6	48.7*	April
May	14 905.8	6 188.0	9 046.7*	2 856.5	3 783.6	1 188.5*	796.5	800.7	115.1*	May
June	10 647.2	7 056.2	9 869.8*	1 636.4	2 084.5	2 369.4*	1 053.2	476.0	165.6*	June
July	10 108.0	6 144.2	4 893.8*	2 895.2	1 039.4	1 548.5*	589.3	622.1	159.5*	July
August	6 870.2	5 435.6	6 292.4*	1 161.2	2 786.7	1 751.1*	370.8	338.4	353.2*	August
September	8 862.9	5 402.6	5 587.6*	1 315.5	1 205.0	835.1*	428.5	391.9	263.1*	September
October	16 015.3	6 025.7	5 979.4*	2 060.6	1 231.6	844.5*	799.4	429.0	605.7*	October
November	15 444.7	3 537.6	7 443.3*	185.9	247.5	976.6*	754.8	540.4	386.6*	November
December	9 034.3	4 087.4	14 376.4*	136.4	612.0	1 381.5*	386.9	300.2	433.8*	December
<b>Total</b>	<b>118 401.8</b>	<b>55 379.7</b>	<b>79 590.0*</b>	<b>12 416.5</b>	<b>16 448.3</b>	<b>12 898.3*</b>	<b>7 403.0</b>	<b>4 408.1</b>	<b>2 642.4*</b>	<b>Total</b>

Month	Coffee Tons			Sugar (Refined and Unrefined) Tons			Raw Tobacco Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	623.9	651.4	849.9*	3 659.9	2 641.0	214.6*	326.4	18.0	124.8*	January
February	745.4	1 332.1	739.3*	3 702.2	7 298.4	118.3*	324.3	39.9	137.0*	February
March	510.7	1 398.6	915.6*	3 250.1	0.9	1 080.6*	284.7	75.7	136.0*	March
April	719.4	848.2	1 977.7*	3 777.2	2 697.6	2 531.5*	353.7	90.0	131.6*	April
May	1 812.4	1 561.1	1 534.2*	3 835.0	3 086.4	4 355.4*	297.2	100.1	167.2*	May
June	1 300.0	983.6	1 407.8*	3 502.3	5 993.9	6 551.5*	260.1	124.8	154.5*	June
July	808.8	1 195.5	941.9*	3 031.3	5 504.6	5 046.1*	315.7	120.6	135.6*	July
August	946.5	1 049.2	1 198.0*	3 740.7	4 418.6	5 825.5*	320.7	182.3	226.5*	August
September	1 494.4	1 025.7	1 141.9*	5 945.3	3 025.3	6 434.4*	295.4	171.8	211.6*	September
October	1 899.8	1 139.3	1 255.2*	5 916.5	4 455.1	3 781.5*	462.3	144.8	203.7*	October
November	1 286.6	790.5	1 297.3*	4 397.4	4 898.4	5 908.0*	327.3	134.8	169.4*	November
December	719.0	684.8	586.6*	2 907.5	10 243.6	18 095.1*	192.7	101.8	151.0*	December
<b>Total</b>	<b>12 866.9</b>	<b>12 660.0</b>	<b>13 845.4*</b>	<b>47 665.4</b>	<b>54 263.8</b>	<b>59 942.5*</b>	<b>3 760.5</b>	<b>1 304.6</b>	<b>1 948.9*</b>	<b>Total</b>

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	1 153.1	456.1	188.2*	66.3	34.7	80.6*	536.6	293.0	—	January
February	659.9	481.2	192.5*	80.9	30.4	171.1*	508.5	761.2	302.1*	February
March	668.4	248.3	1 045.6*	79.1	26.7	72.8*	707.2	2 196.9	9.3*	March
April	561.5	699.0	494.3*	86.6	61.9	277.2*	423.3	706.2	151.9*	April
May	998.1	950.3	773.1*	39.5	77.3	236.3*	317.0	211.3	2 171.1*	May
June	541.5	377.8	631.7*	37.1	93.5	190.8*	284.6	974.5	250.5*	June
July	709.4	448.5	506.6*	57.8	98.6	184.2*	421.1	719.1	9.7*	July
August	700.2	837.9	550.1*	61.8	99.4	103.4*	1 274.1	1 273.0	28.1*	August
September	214.2	339.0	422.3*	118.4	55.1	96.9*	1 940.0	96.2	913.4*	September
October	557.0	908.6	681.8*	81.8	118.3	137.8*	2 024.1	1.0	1 531.1*	October
November	842.9	732.8	1 145.1*	103.3	118.8	177.4*	1 698.2	—	295.3*	November
December	847.9	824.9	880.7*	53.8	55.4	107.0*	1 447.0	984.2	1 461.6*	December
Total	8 454.1	7 304.9	7 517.0*	866.4	870.1	1 835.6*	11 581.7	8 216.6	7 124.5*	Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	558.7	50.3	285.4*	8 411.6	3 469.2	3 282.2*	616.8	—	4.0*	January
February	371.3	16.9	191.1*	2 016.6	5 696.0	2 794.9*	610.7	—	0.0*	February
March	336.4	156.1	354.8*	1 255.0	74.6	2 448.5*	188.0	10.2	107.7*	March
April	539.5	165.8	479.2*	15 108.4	1 350.4	1 350.2*	26.8	19.7	62.8*	April
May	753.1	601.4	683.6*	81 395.7	2 325.9	23 734.3*	61.6	94.3	267.3*	May
June	586.6	62.9	621.1*	76 753.2	600.0	21 359.9*	1 764.6	50.2	175.1*	June
July	420.0	196.3	293.1*	78 673.8	2 155.6	21 745.9*	7 914.6	29.2	7 908.2*	July
August	694.2	146.4	417.7*	73 848.4	9 124.3	37 790.4*	9 699.6	5 699.6	5 760.4*	August
September	416.6	259.9	344.3*	99 646.1	11 673.0	18 619.0*	7 334.4	4 807.9	2.9*	September
October	440.2	515.5	564.7*	67 200.5	8 380.0	28 915.9*	4 020.4	114.2	1 522.8*	October
November	390.8	430.6	728.1*	43 533.0	27 270.4	48 651.8*	3 373.8	3 649.0	896.6*	November
December	336.2	285.0	542.7*	37 771.4	14 888.5	27 403.8*	460.0	2 420.1	3 912.2*	December
Total	5 843.6	2 887.1	5 505.8*	585 613.7	87 007.9	243 096.8*	36 071.3	16 891.1	20 620.0*	Total

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	244.6	195.8	517.2*	864.3	115.0	335.4*	34.7	79.0	190.4*	January
February	203.6	183.9	491.1*	891.9	15.2	427.4*	115.2	117.1	220.5*	February
March	116.0	221.5	329.3*	1 025.0	13.7	651.5*	57.3	194.3	328.7*	March
April	73.8	289.8	337.8*	1 776.8	589.4	1 056.7*	95.1	179.3	321.9*	April
May	80.8	315.2	191.6*	1 297.1	650.3	736.9*	67.9	163.3	252.2*	May
June	75.2	274.3	169.4*	1 396.8	687.7	736.9*	51.5	141.6	161.7*	June
July	71.1	281.5	58.7*	1 530.6	811.3	1 091.1*	29.1	199.2	199.2*	July
August	113.0	208.1	184.5*	797.8	806.7	972.7*	117.0	284.1	193.3*	August
September	169.7	412.4	253.7*	706.9	785.8	678.9*	173.3	301.6	229.2*	September
October	299.7	563.4	247.4*	813.8	838.2	666.6*	173.0	155.0	194.6*	October
November	276.7	484.9	185.9*	711.2	606.4	394.2*	142.4	121.2	240.3*	November
December	240.7	367.4	214.0*	828.1	545.5	485.9*	167.6	189.8	184.5*	December
Total	1 964.9	3 798.2	3 180.6*	12 640.3	6 465.2	8 334.2*	1 224.1	2 125.5	2 716.5*	Total

<sup>1)</sup> Fresh meat, excluding pork.

\*) Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber All Kinds (excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	317.0	0.5	86.1*	3.0	0.9	7.8*	77.8	0.5	14.4*	January
February	393.4	0.0	77.5*	5.1	0.0	0.8*	73.7	0.0	9.7*	February
March	303.1	30.8	109.0*	4.2	0.0	5.7*	57.3	0.1	27.8*	March
April	441.6	35.3	71.0*	24.0	7.2	7.1*	74.6	3.0	57.5*	April
May	298.7	143.3	9.5*	307.7	23.0	61.9*	80.1	18.2	47.3*	May
June	185.4	169.4	1.1*	487.6	43.7	237.1*	111.8	35.6	47.4*	June
July	230.3	79.2	40.4*	610.0	100.4	397.4*	123.3	40.9	59.0*	July
August	185.7	12.2	199.1*	721.8	226.2	475.0*	128.5	51.0	115.1*	August
September	343.5	131.0	199.1*	604.5	182.0	444.4*	102.2	67.4	72.4*	September
October	297.4	240.5	257.4*	295.4	150.4	343.2*	118.1	43.8	82.0*	October
November	336.6	216.3	221.3*	81.0	74.1	121.9*	60.1	8.6	34.4*	November
December	352.7	147.9	258.5*	18.6	25.9	37.5*	58.9	1.2	15.1*	December
Total	3 685.4	1 206.9	1 544.2*	3 162.9	833.8	2 139.8*	1 066.4	270.3	582.1*	Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1921	1922	1920 <sup>1)</sup>	1921	1922	1913	1921	1922	
January	2.8	1.6	6.4*	832.9	358.7	1 017.7*	30.5	29.5	166.8*	January
February	0.0	0.7	0.2*	662.0	461.6	537.3*	—	2.0	60.3*	February
March	0.2	0.1	0.6*	282.1	126.6	1 109.6*	—	169.8	47.3*	March
April	3.0	3.5	0.3*	934.6	1 342.7	2 452.8*	—	261.3	316.3*	April
May	73.8	17.0	41.8*	1 704.2	255.2	1 685.7*	—	166.3	324.7*	May
June	137.0	45.1	140.0*	836.9	1 169.7	1 331.1*	1.0	112.6	293.4*	June
July	161.8	67.3	182.9*	1 588.4	844.0	1 384.2*	—	327.6	94.0*	July
August	144.7	76.2	142.8*	1 009.4	229.0	1 701.8*	—	225.8	110.0*	August
September	139.7	118.9	105.6*	584.5	1 648.0	2 163.6*	4.5	124.3	92.4*	September
October	121.6	154.3	110.0*	2 326.7	1 204.2	2 346.5*	—	152.5	206.8*	October
November	79.7	121.2	85.4*	806.3	995.4	2 055.4*	2.6	157.6	195.0*	November
December	38.7	37.1	31.7*	1 322.1	1 575.7	2 223.6*	0.0	197.2	220.2*	December
Total	903.0	643.0	847.7*	12 890.1	10 210.8	20 059.3*	38.6	1 926.5	2 127.2*	Total

1 standard sawn timber = 4.872 m<sup>3</sup>.<sup>1)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	847.8	335.6	449.6*	1 227.4	1 392.1	2 880.8*	2 867.5	5 598.5	5 071.1*	January
February	989.2	476.9	160.1*	1 262.7	1 185.5	2 203.6*	4 534.1	3 666.4	6 266.9*	February
March	1 030.4	384.7	682.0*	1 987.3	380.8	1 413.5*	2 071.5	2 170.9	12 590.7*	March
April	885.2	491.2	693.5*	1 888.4	711.1	2 361.6*	4 250.1	334.1	18 689.7*	April
May	1 130.2	228.9	388.9*	10 418.4	1 059.0	5 801.2*	11 017.5	2 766.9	25 205.9*	May
June	916.0	104.3	450.4*	3 555.8	1 136.3	5 246.9*	4 276.5	7 883.3	15 633.1*	June
July	944.8	238.7	463.1*	6 485.6	1 501.9	8 732.1*	4 694.7	10 108.9	11 758.0*	July
August	796.7	315.0	515.4*	2 868.9	6 527.6	6 380.3*	7 695.0	8 166.0	18 126.2*	August
September	979.8	86.4	486.6*	3 965.4	8 067.5	4 588.3*	7 594.4	21 307.6	21 352.5*	September
October	723.1	408.1	452.2*	2 872.8	6 970.2	5 024.7*	4 890.8	16 373.5	11 535.8*	October
November	1 143.1	432.6	324.8*	2 725.6	13 981.2	4 839.6*	8 126.1	27 237.2	18 856.9*	November
December	935.7	467.3	602.4*	5 657.1	7 446.9	2 044.1*	13 460.8	17 188.8	18 858.8*	December
Total	11 322.0	3 969.7	5 669.0*	44 915.4	50 360.1	51 516.7*	75 479.0	122 802.1	183 945.6*	Total

\* Preliminary figures subject to minor alterations. — <sup>1)</sup> Dry weight.

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

Month	Cardboard Tons			Paper All Kinds Tons			Printing-paper Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	2 480.7	310.9	1 724.9*	10 793.7	8 153.6	11 609.3*	5 301.7	6 856.5	8 144.3*	January
February	4 128.8	987.0	462.5*	10 878.1	5 355.7	9 704.3*	5 143.4	4 231.5	6 315.7*	February
March	4 371.3	505.7	1 464.5*	10 906.9	6 847.4	19 373.8*	5 159.1	5 507.6	13 375.6*	March
April	3 832.1	298.2	2 324.5*	11 408.4	9 323.6	22 198.1*	5 520.8	7 737.7	13 979.8*	April
May	5 572.7	572.9	2 493.9*	11 998.3	6 188.7	17 433.0*	5 773.4	4 853.6	11 915.2*	May
June	4 540.3	402.3	2 015.3*	12 196.6	7 524.5	14 010.7*	5 805.2	5 956.3	9 335.3*	June
July	4 812.5	869.4	1 777.9*	13 094.0	13 259.3	13 969.4*	5 736.8	10 594.5	9 127.6*	July
August	4 824.8	608.6	2 655.9*	12 551.9	10 215.7	17 451.8*	5 399.0	7 252.2	11 963.9*	August
September	5 206.0	1 077.5	1 825.3*	12 676.5	15 171.0	18 044.4*	6 155.0	9 937.3	12 836.1*	September
October	4 718.1	1 746.1	2 153.8*	12 719.9	13 048.0	17 097.6*	6 585.0	9 047.1	11 176.0*	October
November	4 809.7	1 768.3	3 256.9*	13 515.0	16 571.1	14 764.2*	6 977.7	10 291.5	10 183.6*	November
December	4 454.3	3 389.6	2 534.2*	12 895.3	16 583.0	16 484.6*	6 509.0	11 629.2	11 729.6*	December
Total	53 751.3	12 536.5	24 689.6*	145 634.6	128 241.6	192 141.2*	70 066.1	93 895.5	130 082.6*	Total

## 20. — FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	1922 January-December		1921 Whole Year	1920 Whole Year	1922 January-December		1921 Whole Year	1920 Whole Year
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
<b>Europe:</b>								
Belgium .....	96.7	2.4	0.8	1.2	313.0	7.0	5.5	4.8
Denmark .....	175.9	4.4	6.8	5.0	215.2	4.8	4.9	5.4
Estonia .....	55.6	1.4	0.8	0.4	63.7	1.4	1.5	0.5
France .....	59.2	1.5	1.2	0.8	458.3	10.3	6.4	7.9
Germany .....	1 315.3	33.3	33.7	16.9	385.4	8.7	10.9	4.6
Great Britain .....	852.1	21.6	19.8	27.7	1 651.1	37.0	33.8	43.0
Holland .....	202.1	5.1	5.3	1.5	370.2	8.3	8.0	8.5
Latvia .....	9.0	0.2	0.1	0.3	14.3	0.3	0.3	0.6
Lithuania .....	5.0	0.1	0.1	0.2	0.5	0.0	0.1	0.0
Norway .....	37.4	0.9	0.7	0.9	14.2	0.3	1.2	0.9
Poland .....	18.0	0.5	0.1	—	2.4	0.1	0.1	0.2
Russia .....	18.6	0.5	0.0	—	138.8	3.1	1.6	0.3
Sweden .....	247.1	6.3	7.5	10.6	290.0	6.5	11.9	8.2
Spain .....	10.6	0.3	0.2	0.4	13.6	0.3	1.2	2.2
Other European countries	92.6	2.3	1.7	2.0	18.3	0.4	0.4	0.5
<b>Total Europe</b>	<b>3 195.2</b>	<b>80.8</b>	<b>78.8</b>	<b>67.9</b>	<b>3 949.0</b>	<b>88.5</b>	<b>87.8</b>	<b>87.6</b>
Asia .....	5.5	0.2	1.1	4.7	34.2	0.8	1.0	0.9
Africa .....	1.2	0.0	0.0	0.0	106.3	2.4	2.0	1.7
United States .....	609.1	15.4	17.0	21.9	291.1	6.5	8.1	6.6
Other States of North America .....	22.2	0.6	0.3	0.5	3.8	0.1	0.0	0.0
South America .....	119.6	3.0	2.8	5.0	73.1	1.6	1.0	3.9
Australia .....	0.3	0.0	0.0	0.0	3.6	0.1	0.1	0.0
<b>Grand Total</b>	<b>3 953.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>4 461.1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

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

\* Preliminary figures subject to minor alterations.

## 21. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Degree of finish			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial-products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922									1922
January	1 083	1 213	1 062	927	922	1 010	1 034	916	January
Jan.-Febr.	1 101	1 227	1 010	1 083	960	1 019	996	937	Jan.-Febr.
Jan.-March	1 121	1 253	1 051	968	937	1 028	946	985	Jan.-March
Jan.-April	1 107	1 211	1 054	1 072	925	1 045	823	1 020	Jan.-April
Jan.-May	1 132	1 247	1 065	1 130	958	1 069	816	1 033	Jan.-May
Jan.-June	1 130	1 238	1 078	1 108	951	1 070	802	1 060	Jan.-June
Jan.-July	1 124	1 230	1 087	1 106	952	1 067	865	1 035	Jan.-July
Jan.-Aug.	1 125	1 230	1 093	1 099	959	1 074	848	1 047	Jan.-Aug.
Jan.-Sept.	1 116	1 221	1 092	1 105	938	1 063	839	1 040	Jan.-Sept.
Jan.-Oct.	1 102	1 202	1 087	1 094	927	1 052	830	1 034	Jan.-Oct.
Jan.-Nov.	1 084	1 174	1 075	1 076	920	1 042	825	1 017	Jan.-Nov.
Jan.-Dec.	1 072	1 150	1 067	1 066	913	1 041	820	987	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 degree of finish, into raw-materials, machinery and industrial products.

## 22. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922										1922
January	1 364	973	1 137	1 225	846	2 239	2 253	1 575	1 403	January
Jan.-Febr.	1 374	971	1 169	1 212	876	2 194	2 187	1 581	1 395	Jan.-Febr.
Jan.-March	1 359	987	1 167	1 179	954	1 990	2 228	1 514	1 318	Jan.-March
Jan.-April	1 367	992	1 234	1 167	1 073	2 041	2 212	1 472	1 297	Jan.-April
Jan.-May	1 325	998	1 239	1 152	1 105	1 986	2 219	1 433	1 276	Jan.-May
Jan.-June	1 264	1 002	1 270	1 131	1 094	1 946	2 223	1 440	1 272	Jan.-June
Jan.-July	1 215	1 005	1 304	1 122	1 068	1 923	2 113	1 428	1 264	Jan.-July
Jan.-Aug.	1 195	1 015	1 329	1 118	1 066	1 922	2 073	1 408	1 256	Jan.-Aug.
Jan.-Sept.	1 190	1 046	1 347	1 100	1 074	1 913	2 019	1 385	1 244	Jan.-Sept.
Jan.-Oct.	1 183	1 056	1 352	1 092	1 078	1 912	1 966	1 373	1 231	Jan.-Oct.
Jan.-Nov.	1 178	1 065	1 353	1 075	1 078	1 900	1 983	1 364	1 213	Jan.-Nov.
Jan.-Dec.	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 357	1 198	Jan.-Dec.

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

23. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS. <sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	66.1	73.4	68.6	72.8	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	—	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.8	42.5	45.8	72.4	54.5	—	1921
1922	45.3	39.1	65.7	92.0	73.8	88.0	67.2	87.9	65.7	59.3	84.3	119.6	74.4	—	1922
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	—	1920
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	—	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	83.5	93.4	—	1922

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for production		Goods for Consumption		Goods for production		Goods for Consumption		
	Raw Material	Machinery	Industrial products	Foodstuffs	Raw Material	Machinery	Industrial products	Foodstuffs	
1913	%	%	%	%	%	%	%	%	1913
1914	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1914
1915	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1915
1916	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1916
1917	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1917
1918	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1918
1919	19.1	8.3	20.3	52.3	55.9	2.8	34.0	7.3	1919
1920	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.8	1920
1921	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1921
1922	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1922
Jan.-Nov.	32.9	11.2	20.9	35.0	67.8	0.8	20.7	10.7	Jan.-Nov.
Jan.-Dec.	32.1	10.9	20.3	36.7	67.6	0.7	21.0	10.7	Jan.-Dec.
Dec.	26.3	8.3	15.0	50.4	63.1	0.4	26.2	10.3	Dec.

<sup>1)</sup> The goods have been divided into four groups; 1) raw materials and semimanufactured products, 2) machinery, tools, means of transport and other similar means of production, 3) other manufactured products and 4) foodstuffs (food and luxuries).

## 25. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	Ves- sels	Reg. tons Net.	
1922													1922
January	76	45 613	29	14 246	105	59 859	86	50 857	8	1 848	94	52 705	January
February	28	20 243	2	495	30	20 738	37	25 273	2	371	39	25 644	February
March	81	55 217	15	10 906	96	66 123	70	44 742	2	2 667	72	47 409	March
April	98	66 778	12	12 501	110	79 279	95	62 536	12	11 157	107	73 693	April
May	433	135 086	422	190 471	855	325 507	502	169 086	146	19 395	648	188 481	May
June	443	133 663	719	281 394	1 162	415 057	997	413 390	203	23 452	1 200	436 842	June
July	335	140 724	697	279 348	1 032	420 072	970	445 719	201	27 982	1 171	473 701	July
Aug.	318	135 658	759	329 253	1 077	464 911	954	481 333	167	23 328	1 121	504 661	Aug.
Sept.	341	146 368	690	292 545	1 031	438 913	836	412 500	188	21 584	1 024	434 084	Sept.
Oct.	513	126 849	563	213 396	1 076	340 245	781	373 985	238	23 397	1 019	397 382	Oct.
Nov.	428	156 249	317	136 020	745	292 269	447	239 322	205	25 268	652	264 590	Nov.
Dec.	173	94 369	91	26 608	264	120 977	221	139 514	78	18 522	299	158 036	Dec.
Jan.-Dec.	3 267	1 256 767	4 316	1 787 183 <sup>1)</sup>	7 583	3 043 950	5 996	2 858 257	1 450	198 971 <sup>2)</sup>	7 446	3 057 228	Jan.-Dec.

<sup>1)</sup> Of which 3 134 Finnish vessels and 4 449 foreign vessels.

<sup>2)</sup> " " 3 044 " " " 4 402 " "



## 26. — SHIPPING WITH VARIOUS COUNTRIES AND PASSENGER TRAFFIC.

Country of departure and destination	Arrivals <sup>1)</sup>		Sailings <sup>1)</sup>		Country of departure and destination	Arrivals <sup>1)</sup>		Sailings <sup>1)</sup>			
	Jan.—Dec. 1922.		Jan.—Dec. 1922.			Jan.—Dec. 1922		Jan.—Dec. 1922			
	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	4.0	2	10.5		
Belgium.....	56	44.9	269	189.7	Africa.....	—	—	52	115.0		
Danzig.....	—	—	—	—	U. S. A. ....	35	94.2	35	95.0		
Denmark.....	819	411.5	762	140.3	Other States of America....	16	46.2	12	39.8		
Estonia.....	1 449	139.8	1 390	80.5	Australia....	—	—	—	—		
France.....	30	24.9	338	244.9	<b>Total</b>	<b>52</b>	<b>144.4</b>	<b>101</b>	<b>260.3</b>		
Germany.....	1 610	997.9	844	404.9	<b>Grand Total</b>	<b>7 583</b>	<b>3 044.0</b>	<b>7 446</b>	<b>3 057.2</b>		
Great Britain..	414	319.8	1 155	1 052.6	<b>PASSENGER TRAFFIC.</b>						
Holland.....	119	88.4	382	259.2	Month		Arrived		Left		
Latvia.....	132	75.6	28	11.7	Total	Of whom Foreigners	Total	Of whom Foreigners			
Norway.....	34	29.1	21	11.0	Dec. 1922....	1 520	781	1 642	742		
Russia.....	399	247.3	193	70.0	Jan.-Dec. 1922	28 318	12 785	29 729	11 491		
Sweden.....	2 448	506.8	1 929	292.0							
Spain.....	21	13.6	12	14.3							
Other countries	—	—	22	25.8							
<b>Total Europe</b>	<b>7 531</b>	<b>2 899.6</b>	<b>7 345</b>	<b>2 796.9</b>							

<sup>1)</sup> Vessels with cargo and in ballast together.

## 27. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1921	1922 <sup>1)</sup>	1913	1921	1922	1920	1921	1922	1920	1921	1922	
	Jan.	380.5	330.5	417.7*	28.3	32.8	34.8	445	475	452	12 601	13 314	
Febr.	441.2	418.4	509.1*	29.7	33.0	36.1	457	487	458	12 642	13 869	15 271	Febr.
March	412.5	423.0	599.4*	30.6	33.9	41.5	454	478	454	12 784	13 949	15 271	March
April	405.0	396.8	538.4*	32.4	37.7	43.1	446	477	459	12 601	14 020	15 537	April
May	426.5	351.3	582.1*	31.1	34.2	45.5	458	485	460	12 622	14 091	15 617	May
June	443.8	440.3	573.5*	30.9	37.3	43.2	476	500	488	12 662	14 151	15 777	June
July	470.3	451.0	625.5*	34.2	39.6	47.6	473	500	487	12 720	14 151	15 811	July
Aug.	430.5	465.2	653.2*	33.7	39.5	49.4	466	500	494	12 808	14 169	15 549	Aug.
Sept.	437.2	509.1	600.5*	32.3	41.2	48.2	468	504	496	12 896	14 226	15 582	Sept.
Oct.	443.5	504.4	601.6*	32.3	41.8	48.5	472	504	489	13 030	14 376	15 600	Oct.
Nov.	444.0	470.4	585.6*	28.9	37.8	45.1	474	467	485	13 137	14 376	15 650	Nov.
Dec.	302.1	403.0	—	28.5	34.5	—	486	453	—	13 233	14 482	—	Dec.
<b>Total</b>	<b>4 933.5</b>	<b>5 163.4</b>	<b>—</b>	<b>372.9</b>	<b>443.3</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Jan.-Nov.	4 631.4	4 760.4	6 286.6*	344.4	408.3	483.0	—	—	—	—	—	—	—

<sup>1)</sup> Goods transported on credit not included, as details of these are only available at the end of the year. The figures for 1921 have in this respect been adjusted accordingly.

## 28. — STATE RAILWAY'S REVENUE, REGULAR EXPENDITURE AND TRAFFIC PROFITS.

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profits Mill. Fmk			Month
	1913	1921 <sup>1)</sup>	1922 <sup>1)</sup>	1913	1921	1922	1913	1921	1922	
	January	4.3	28.7	36.6*	—	26.3	34.0*	—	2.4	
February	4.2	29.0	35.1*	—	28.1	33.4*	—	0.9	1.7*	February
March	4.9	35.5	46.3*	—	26.5	32.8*	—	9.0	13.5*	March
April	4.6	37.3	49.0*	—	41.6	32.4*	—	— 4.3	16.6*	April
May	5.2	34.4	48.6*	—	31.5	33.2*	—	2.9	15.4*	May
June	5.9	40.8	52.1*	—	37.8	39.2*	—	3.0	12.9*	June
July	5.7	40.0	49.5*	—	32.0	34.9*	—	8.0	14.6*	July
August	5.5	41.0	50.7*	—	33.8	33.8*	—	7.2	16.9*	August
September	5.3	44.1	50.1*	—	34.1	36.5*	—	10.0	13.6*	September
October	4.7	42.1	47.3*	—	33.3	33.5*	—	8.8	13.8*	October
November	4.0	38.8	45.3*	—	33.2	34.8*	—	5.6	10.5*	November
December	4.3	49.8	—	—	60.3	—	—	— 10.5	—	December
<b>Total</b>	<b>58.6</b>	<b>461.5</b>	<b>—</b>	<b>40.3</b>	<b>418.5</b>	<b>—</b>	<b>18.3</b>	<b>43.0</b>	<b>—</b>	<b>Total</b>
Jan.—Nov.	54.3	411.7	510.6*	—	358.2	378.5*	—	53.5	132.1*	Jan.—Nov.

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> 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 is adjusted in the figures for December. The figures for 1921 have in this respect been adjusted accordingly.

\* Preliminary figures subject to minor alterations.

## 29. — NUMBER OF UNEMPLOYED.

End of Month	1920			1921			1922			Monthly Movement	End of Month
	Men	Women	Total	Men	Women	Total	Men	Women	Total		
January	1 316	982	2 298	2 207	1 166	3 373	2 607	978	3 585	+ 1 458	January
February	948	809	1 757	2 569	1 269	3 838	2 613	874	3 487	— 98	February
March	853	727	1 580	2 006	921	2 927	2 089	772	2 861	— 626	March
April	527	587	1 114	1 142	881	2 023	1 487	773	2 260	— 601	April
May	319	335	654	849	520	1 369	609	463	1 072	+ 1 188	May
June	276	199	475	606	331	937	514	285	799	— 273	June
July	272	270	542	610	423	1 033	346	281	627	— 172	July
Aug.	275	474	749	735	623	1 358	332	420	752	+ 125	Aug.
Sept.	343	494	837	708	661	1 369	394	397	791	+ 39	Sept.
Oct.	440	594	1 034	919	774	1 693	562	560	1 122	+ 331	Oct.
Nov.	586	696	1 282	1 590	762	2 352	786	634	1 420	+ 298	Nov.
Dec.	899	555	1 454	1 605	522	2 127	835	457	1 292	— 128	Dec.

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

30. — INDEX NUMBER OF COST OF LIVING.<sup>1)</sup>

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
January	1 205.0	1 089.1	406.7	1 399.1	1 393.6	817.5	2 093.4	1 136.1	•	January
February	1 137.6	1 059.3	414.4	1 277.7	1 387.5	817.5	2 093.4	1 085.9	— 50.2	February
March	1 169.1	1 030.9	417.7	1 252.4	1 361.5	817.5	2 093.4	1 100.6	+ 14.7	March
April	1 144.6	1 021.6	419.3	1 277.2	1 322.3	817.5	2 093.4	1 085.2	— 15.4	April
May	1 157.3	1 017.1	419.3	1 255.0	1 311.4	817.5	2 093.4	1 091.3	+ 6.1	May
June	1 187.8	1 031.8	534.6	1 269.6	1 315.6	817.5	2 093.4	1 128.2	+ 36.9	June
July	1 322.6	1 038.2	552.5	1 264.3	1 313.9	817.5	2 093.4	1 214.4	+ 86.2	July
August	1 368.9	1 058.6	575.3	1 261.8	1 313.0	817.5	2 093.4	1 248.6	+ 34.2	August
September	1 404.4	1 090.3	595.5	1 250.4	1 316.2	817.5	2 093.4	1 277.1	+ 28.9	September
October	1 400.5	1 106.0	602.3	1 293.5	1 311.4	817.5	2 093.4	1 279.4	+ 1.9	October
November	1 323.7	1 104.0	602.5	1 288.6	1 298.8	817.5	2 093.4	1 231.3	— 48.1	November
December	1 230.0	1 106.7	602.5	1 243.7	1 293.4	817.5	2 093.4	1 171.8	— 59.5	December
1922										1922
January	1 151.4	1 096.3	602.5	1 249.8	1 292.1	1 079.4	2 093.4	1 124.4	— 47.4	January
February	1 144.5	1 097.6	602.5	1 240.6	1 288.2	1 079.4	2 093.4	1 119.9	— 4.5	February
March	1 123.8	1 098.1	602.5	1 231.0	1 287.3	1 079.4	2 093.4	1 106.7	— 13.2	March
April	1 126.5	1 102.2	602.5	1 235.1	1 285.3	1 079.4	2 093.4	1 109.1	+ 2.4	April
May	1 131.5	1 098.2	602.5	1 237.6	1 262.5	1 079.4	2 093.4	1 111.4	+ 2.3	May
June	1 130.6	1 098.9	753.9	1 261.4	1 268.9	1 079.4	2 093.4	1 132.3	+ 20.9	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	+ 18.0	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	— 8.0	January

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

## CERTAIN PARTICULARS ABOUT FINLAND.

### 1. FORM OF GOVERNMENT.

Finland was a Grand Duchy connected with Russia, with an autonomy of its own, from 1809 until December 6th. 1917, when it became an independent Republic. The Diet together with the President possess the legislative power of the country. The highest executive power is held by the President chosen for a period of 6 years. The Diet, composed of 200 members, is elected by universal suffrage.

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

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

### 2. LAND.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland  $-5^{\circ}$  to  $-6^{\circ}$  C, in Lapland  $-15^{\circ}$  C. and during the warmest month  $15^{\circ}$  and  $13^{\circ}$  to  $14^{\circ}$  C. resp. The average temperature in Helsingfors is  $+4.8^{\circ}$  (in Christiania  $+5.5^{\circ}$ , in London  $+9.9^{\circ}$ , in Montreal  $+5.5^{\circ}$ , in Chicago  $+9.1^{\circ}$ , in Vladivostok  $+4.4^{\circ}$ , in Moscow  $+3.6^{\circ}$ ). 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 (=149,640 square miles, Great Britain's area is 89,047 sq. m. and Italy's area 110,632 sq. m.). 343,279 sq. km. (88.6 %) of it consist of land, while 44,286 sq. km. (11.4 %) are lakes. On an average 10.8 % of the land in the south of Finland is cultivated, 0.8 % in the North, 6.1 % of the whole land.

### 3. POPULATION.

NUMBER OF INHABITANTS (1921): 3.4 millions, of which 0.2 million emigrants, [in Sweden (1921) 6.0, in Switzerland (1920) 3.8, in Denmark (1921) 3.8 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.

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

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

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

EDUCATION (1920): Amongst persons over 15 years of age only 0.8 % are illiterate (in France there were in 1911 12.2 % illiterate persons over 15 years old, in Italy 39.2 %; see *Annuaire international de Statistique*).

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

### 4. INDUSTRIAL AND BUSINESS CONDITIONS.

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

AGRICULTURE (1920): Cultivated land 2.0 million hectares, divided as follows: less than 5 hectares 15.5 %, 5—50 ha. 67.2 %, 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, 19.8 % oats, 11.2 % rye, 5.8 % barley, 3.5 % potatoes, 14.1 % other. The number of dairies in 1919 amounted to 431.

INDUSTRY (1920): Number of industrial concerns 2,920, hands 117,229, gross receipts of industry (1920) 6.167.7 million marks.

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

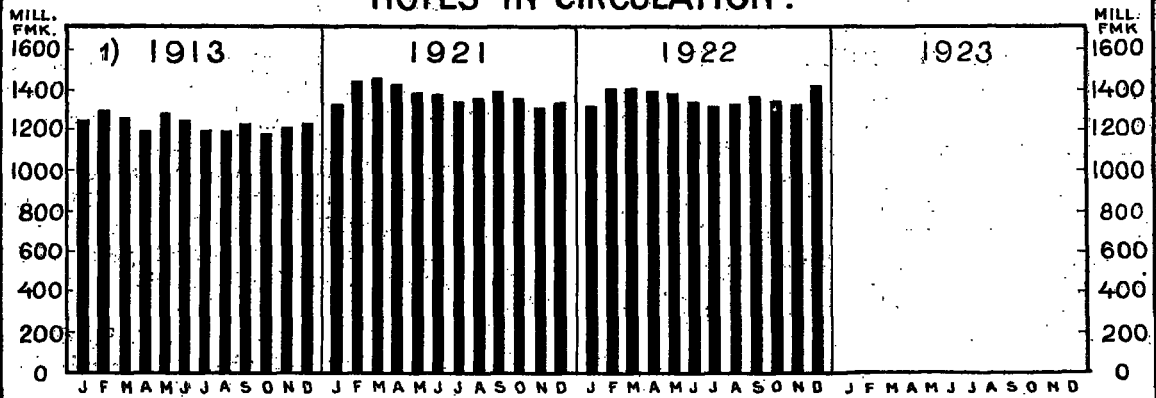
COMMERCIAL FLEET (1921): Sailing ships 683 (102,111 reg. tons net.) steamships 781 (92,032 r. t.), motor boats 124 (18,649 r. t.) lighters 3,229 (274,505 r. t.). Total 4,817 (486,797 r. t.).

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

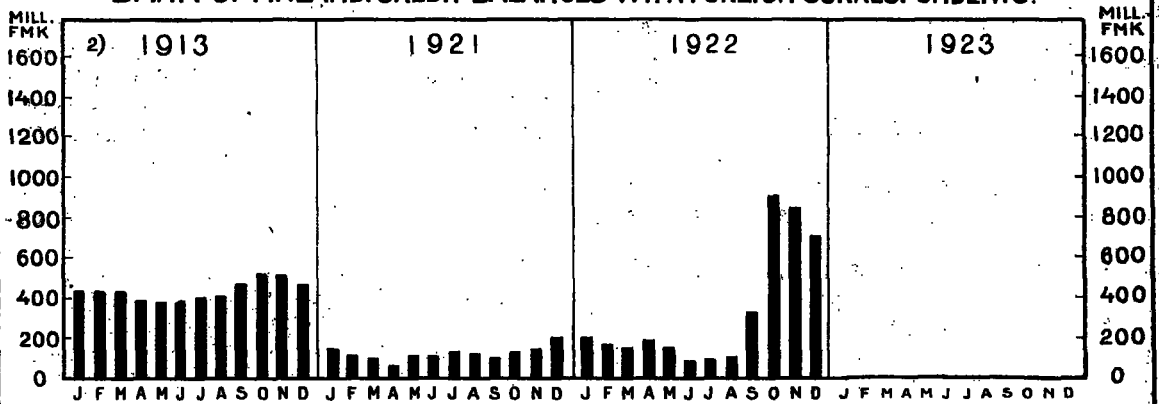
THE CENTRAL BANK. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Viborg), Mikkelä (St. Michel), Tampere (Tammerfors), Hämeenlinna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

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

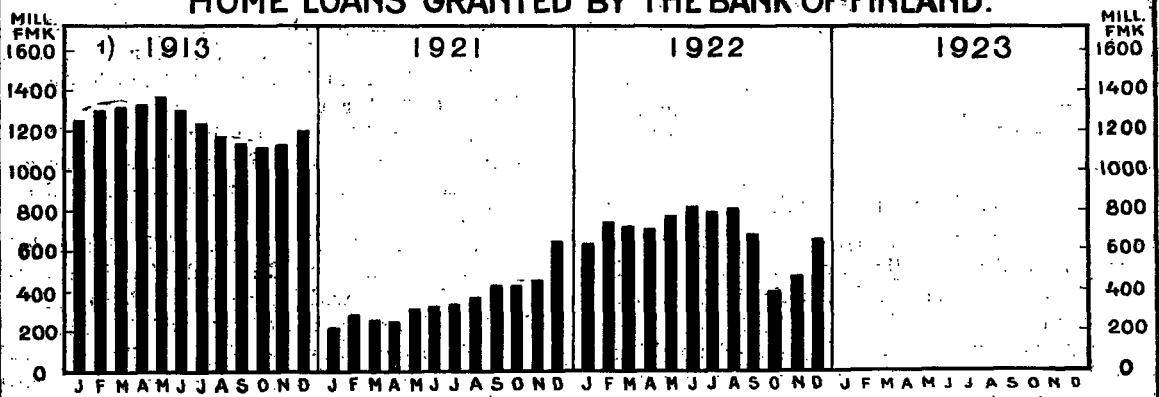
### NOTES IN CIRCULATION.



### BANK OF FINLAND. CREDIT BALANCES WITH FOREIGN CORRESPONDENTS.



### HOME LOANS GRANTED BY THE BANK OF FINLAND.<sup>3)</sup>

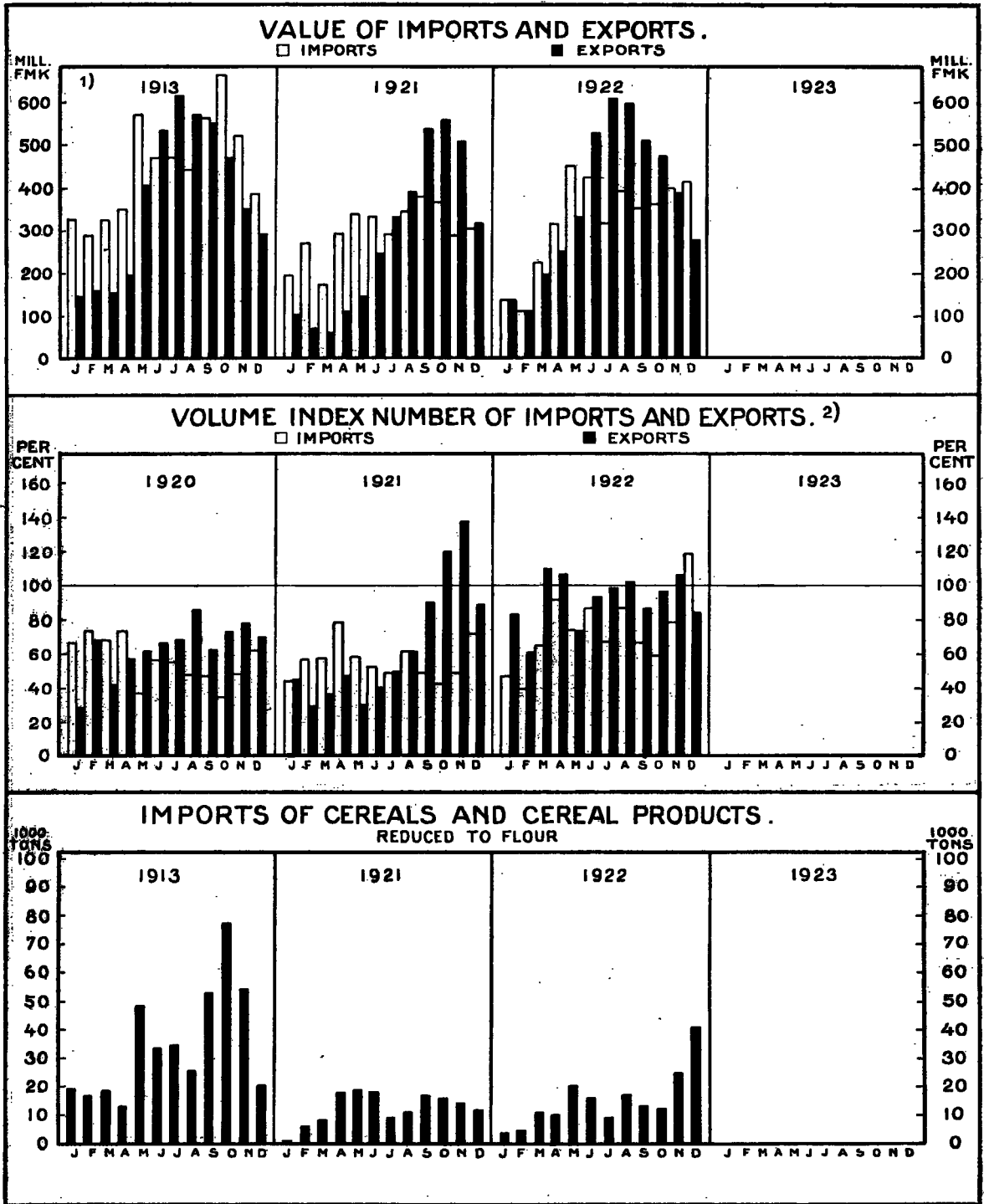


<sup>1)</sup> The figures for 1913 multiplied by 11.

<sup>2)</sup> \* \* \* \* \* 8.

<sup>3)</sup> Loans granted to Joint Stock banks and private individuals.





1) The figures for 1913 multiplied by 11.

2) Imports or exports in corresponding month in 1913 = 100, see footnote to table 23.







## FINNISH PUBLIC FINANCES.

BY

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In the February number last year we published an account of the Finnish public finances, keeping in view especially the latest information available at the time, viz., the budget for 1922. In the same way the following report contains, as the latest data, a short survey of the budget of 1923. But, having now also at our disposal the figures from the balance sheets of 1921 as well as those of the supplementary items which were added to the budget in the course of the year, it seems appropriate at this point to deal with these years also, in spite of the fact that some of the items which were contained in the previous report, will be touched upon again.

### 1. THE BALANCE SHEETS OF THE PUBLIC FINANCES DURING 1921.

The appended Table 1 shows the results of the fiscal year 1921. Here, as well as in the Finnish State Budget, the principle of gross entries is throughout followed.

Compared to *the estimates for the year*, the balance sheets showed an increase of revenue as well as of expenditure. This fact was chiefly due to the following causes. Both ordinary and extraordinary revenue came in to a greater extent than was included in the budget, but in these instances the difference was relatively small. The chief increase was caused by revenue not budgeted for and by loans which were also not included in the budget. The former revenue was due principally to the fact that a considerable amount of taxes for previous years was collected in 1921, which were not treated as revenue in the accounts for those years. As is seen in the table referred

to, the revenue not included in the budget amounted to a total of 267.2 million marks, of which taxes came to about 240 million marks. At present, since the disturbing effect of the war upon the assessment and collection of taxes ceased, such large revenue can no longer occur without being budgeted for. As to the State loan which was a foreign one, but in Finnish currency, it was negotiated partly for purposes of currency policy, that is to say, in order to diminish the amount of Finnish currency held by foreigners, partly for writings off shown below.

The revenue having increased in this manner, the Diet was, towards the end of the year, in a position to increase the expenditure, too, by means of a supplementary budget. The greatest item of expenditure, 247.7 million marks, was caused by the fact that the means received from the above mentioned loan were used to write off worthless, mostly Russian, debts.

As compared with the *previous year* the balance of 1921 also shows increased figures. This is due, to a slight degree, to the buying capacity of Finnish currency having declined somewhat during the latter year, but was chiefly an actual increase both of revenue and expenditure. On the revenue side the items of taxes had increased particularly, whereas the expenditure side had risen not only owing to the writing off already mentioned, but especially through the greater grants for means of communication and the increased salaries of officials in view of the prevailing dearness.

As is shown by Table 1, the year balanced with a surplus of 189.1 million marks. But it should be borne in mind that there was a loan.

amounting to 237.5 million marks on the revenue side, without which the balance sheet would have shown a deficit of 48.4 million marks. Without borrowing, on the one side, and without writing off, on the other, the balance of the year would have shown a surplus of as much as 199.3 million marks.

From the above it is obvious that Finnish public finances were on a fairly solid basis already in 1921. Loans were not used for the current expenditure of the State, but for writing off debts which had become worthless. It should be noticed particularly, that the greater part of the extraordinary expenditure, too, was covered by the ordinary revenue.

## 2. ADDITIONS MADE TO THE BUDGET OF 1922.

In 1922 the same thing occurred as in 1921, i. e. that the revenue was greater than estimated in the budget. The import customs produced 237 million marks (see Table 15 in the Bulletin), the railways 110 million marks, the State Forests about 45 million marks, income and property tax about 25 million marks, interest 15 million marks, etc. beyond the estimates in the budget. Altogether about 500 million marks more revenue may be expected than was budgeted for. On the other hand certain items of

revenue proved to have been estimated too high, particularly the stamp-duty, which will probably produce about 30 million marks less for the year, than calculated in the budget. But in any case the net increase of revenue can be calculated at much above 450 million marks. These additional items cannot be ascertained accurately before the accounts for 1922 are balanced, and it has therefore not been possible to take them into consideration in the appended Tables 1 and 2. The means at disposal also increased by the Government loan of 150 million marks in Finnish currency raised in the Scandinavian countries in the course of the year. As was mentioned in the Bulletin (no 10 for 1922) the negotiation of this loan was caused by the consideration that it was unfair to burden the present generation solely with the considerable outlay for developing the means of communication, particularly for constructing new railways.

The increase of revenue just described made it possible to increase the expenditure, too. This year the Diet again approved of the step, partly by means of various votes during the course of the year, partly by means of the supplementary budget passed at the end of the year in which all the rest of the supplementary expenditure granted regularly during the year is

TABLE 1. — FINNISH STATE REVENUE AND EXPENDITURE 1920—1923.

	1920		1921		1922		1923
	According to Balance of Accounts		According to original budget		According to supplementary budget		Total
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk
<b>REVENUE.</b>							
1. Ordinary revenue .....	1 734.4	2 283.1	2 127.5	•	•	•	2 448.0
2. Extraordinary revenue .....	70.1	99.4	41.3	•	•	•	18.2
3. Revenue not budgeted for .....	27.3	267.2*)	—	•	•	•	—
4. Loans (long term loans against bonds) .....	118.3	237.5	—	138.0	138.0	•	—
5. Balance from preceding years.....	139.4	—	7.9	•	•	•	167.3
<b>Total</b>	<b>2 089.5</b>	<b>2 887.2</b>	<b>2 176.7</b>	<b>•</b>	<b>•</b>	<b>•</b>	<b>2 633.5</b>
<b>EXPENDITURE.</b>							
1. Ordinary expenditure .....	1 471.4	1 911.5	1 926.3	104.9	2 031.2	•	2 200.6
2. Extraordinary expenditure .....	602.0	734.4	245.4	192.7	438.1	•	417.9
3. Expenditure not budgeted for .....	15.7	12.1	—	—	—	•	—
4. Transfer to funds .....	0.4	40.1	5.0	—	5.0	•	15.6
5. Balance .....	—	189.1	—	—	—	•	—
<b>Total</b>	<b>2 089.5</b>	<b>2 887.2</b>	<b>2 176.7</b>	<b>297.6</b>	<b>2 474.3</b>	<b>•</b>	<b>2 633.5</b>

\*) Of this item 240.6 million marks are taxes from previous years.

brought together at the end of the year. It may be mentioned that the Government has not the right to use any means, above those granted in accordance with the budget, without a decision of the Diet in each particular case. The total of all the supplementary items of expenditure amounted to 297.6 million marks of which the additions to the ordinary expenditure were 104.9 million marks and to the extraordinary budget 192.7 million marks. Nearly  $\frac{2}{3}$  of the supplementary expenditure, consequently, occurred once and for all. Of the additions to the ordinary budget about half (or 50 million marks) were due to the increase in the salaries of officials which will be referred to later and which it was considered necessary to make retrospective, beginning from June 1st, 1922. The rest of the additions in this part of the expenditure were chiefly caused by certain items, especially army pay, which proved to be greater than estimated. The biggest increase in the items of extraordinary expenditure were the following: writings off from the accounts of the Government 70.5 million marks, increase in guarding the Russian frontier 20 million marks, Governmental aid for the construction of dwelling houses 16.1 million marks, grants to Finnish subjects arriving from Russia 15 million marks, capital for the Government sulphuric acid and superphosphate factories 14 million marks, increase of the rolling stock on the State railways 13.2 million marks, starting of a powder factory 12 million marks etc.

According to the above, the expenditure was not increased by the whole amount by which the revenue is expected to increase. Thus a surplus is to be expected in the balance sheet for 1922.

### 3. THE BUDGET FOR 1923.

According to Table 1, the budget for 1923 balanced with a deficit of 167.3 million marks. As this deficit is intended to be, and can be, covered by balances from previous years, it is, in fact, only an apparent deficit. Besides, the amount taken from balances is only 6.4 % of the total revenue.

### A. — REVENUE.

The revenue side of the budget shows an increase compared to the budgets of previous years, which, as appears above, is caused partly by the fact that it has been possible, from experience gained, to estimate revenue higher than before, and partly because customs duties, for instance, will increase on account of certain customs dues having been raised. In what measure revenue from different sources has been estimated, will be seen in Table 2 and also from the following more detailed perusal. As pointed out before, all the revenue included in the budget represents gross receipts.

TABLE 2. — FINNISH STATE ORDINARY REVENUE, 1920—1923.

	According to Balance of Accounts		According to budget	
	1920	1921	1922 <sup>1)</sup>	1923
	Mill.Fmk	Mill.Fmk	Mill.Fmk	Mill.Fmk
1. Revenue derived from State property	538.9	636.5	611.3	737.2
2. Direct taxes . . . . .	357.4	537.6 <sup>2)</sup>	463.9	463.4
3. Indirect taxes . . . . .	487.0	677.8	688.0	879.1
4. Miscellaneous taxes	122.1	108.3	156.4	118.2
5. Charges . . . . .	78.7	114.6	96.9	112.6
6. Miscellaneous receipts . . . . .	150.3	208.3	111.0	137.5
Total	1 734.4	2 283.1	2 127.5	2 448.0

<sup>1)</sup> Except taxes collected in 1921 from previous years (see Table 1).

<sup>2)</sup> As explained in the text, the real revenue of 1922 is considerably greater than was calculated in the budget.

The revenue from Government property is estimated at 737.2 million marks in all. This revenue is distributed among the different classes of Government property as follows:

	Million Marks.
Agricultural property . . . . .	14.0
Fisheries . . . . .	0.9
Forests . . . . .	177.4
Buildings . . . . .	2.7
Canals . . . . .	8.2
Interest . . . . .	7.5
Railways . . . . .	526.5
Total	737.2

According to the above the revenue from the railways is the most important in this group. Contrary to what is the case in many other countries, the State railways in Finland are run

at a profit. The ordinary expenditure (which does not, of course, include the construction of the railwaylines and other capital expenditure) has been put down in the budget as amounting to 421.7 million marks. If the railway's share in the wages mentioned below be added, i. e. ca. 35 million marks, the ordinary expenditure of the railways will be increased to ca. 456.7 million marks. The expected net profits will be 69.8 million marks.

The revenue from *direct taxes* is estimated at 463.4 million marks. The greater part of this amount, viz., 430.0 million marks, is derived from the graduated income and property tax. The income tax commences with a rate of  $\frac{1}{3}$  % on an income of 3,000 marks and goes up to 20 % on incomes of over 1 million marks. The property tax, which was raised last year by 100 %, but is now normal again, begins with a tax of 0.1 ‰ on property valued at 20,000 and goes up to 6 ‰ on property over 20 million marks. The rest of the direct taxes are, for the greater part, antiquated and yield little.

*Indirect taxes* are included in the budget to the amount of 879.1 million marks. The greater part of this amount, viz., 745.1 million marks is derived from the customs duties. This amount is considerably greater than in the previous budgets. The increase is due partly to experience gained in previous years (see Table 15 in the Bulletin), partly to the fact that certain customs-duties were increased in order to protect home industries. The most important increase affected cereals and their products, also sugar, iron and steel (in bars). On the other hand, however, the duty on raw tobacco was reduced, but this is of less pecuniary importance as compared with the above increases.

The export duty, which chiefly affects raw materials and semi-manufactured products, comes to an amount of lesser importance in the budget, viz., 23.0 million marks. The last of the indirect taxes, a little over 2 million marks, are petty charges paid to the custom house. Amongst other indirect taxes is the excise on tobacco and matches. The receipts from the for-

mer are estimated at 120 million marks and from the latter at 14 million marks.

*Miscellaneous taxes* are put down in the budget at 118.2 million marks of which the greater part, viz., 110.1 million marks, are derived from the stamp-duty. This includes legacy taxes which are collected in the form of stamp dues.

*Charges* from certain Government establishments are estimated to yield 112.6 million marks. The principal items are postal revenue, 66.0 million marks, telegraph revenue 18.0 million marks, and navigation charges, 17.7 million marks. The rest consists of charges received by hospitals, schools etc.

*Miscellaneous receipts* have been included in the budget to the amount of 137.4 million marks. Of the numerous receipts belonging to this group, 69.1 million marks should be mentioned. derived from the manufacture of alcohol and yeast, which the Government has undertaken, on account of the prohibition law, in order to meet the demand for alcohol for medical and technical purposes. Here, as elsewhere, the revenue is a gross receipt. The net profits of this business amount to 17.7 million marks. From the point of view of principle the export charges which in their nature resemble export duties, but are of a temporary nature, have to be reckoned amongst the miscellaneous receipts. These charges which, during the years after the war, were of some importance to the public finances, and were justified on account of the unduly low valuation of Finnish currency abroad, have at present lost their practical significance. During 1923 they will be levied only on unsawn timber, and the revenue from these charges is estimated at only 5.0 million marks.

#### B. — EXPENDITURE.

For want of space a detailed scrutiny of the expenditure side in the budget is impossible, but we have, in this respect, only to point to Table 3.

Nevertheless, a few items appearing in these tables may be examined more closely.

The total expenditure in the budget of 1923 is 159.2 million marks more than the total ex-

TABLE 3. — FINNISH STATE EXPENDITURE 1920—1923.

(The numbers in small characters under the figures show what part of the total sums constituted extraordinary expenditure).

Main Groups	According to Balance of Accounts				According to budget			
	1920		1921		1922 <sup>1)</sup>		1923	
	Mil. Fmk	%	Mil. Fmk	%	Mil. Fmk	%	Mil. Fmk	%
1. President of the Republic .....	1.1	0.1	1.1	[0.04]	1.3	0.1	1.5	0.1
2. Diet .....	5.6	0.3	6.2	0.2	5.6	0.2	6.6	0.3
3. Government .....	7.3	0.4	7.8	0.3	8.3	0.3	15.9	0.6
4. Chancellery of Government .....	6.0	0.3	7.4	0.3	6.9	0.3	7.2	0.3
	0.5		0.3		0.4			
5. Ministry for Foreign Affairs .....	13.2	0.6	26.3	1.0	22.4	0.9	22.3	0.9
	2.6		4.0		1.0		0.3	
6. Ministry of Justice .....	48.9	2.3	54.9	2.0	55.0	2.2	75.7	2.9
	0.6		1.0		1.5		1.1	
7. Ministry of the Interior .....	100.7	4.8	125.6	4.7	162.7	6.6	196.8	7.5
	30.4		44.3		68.0		45.0	
8. Ministry of Finance .....	188.5	9.0	309.1	11.5	95.2	3.9	44.9	1.7
	169.5		233.5		70.8		0.8	
9. Ministry of Defence .....	359.7	17.2	355.0	13.1	359.9	14.5	377.6	14.3
	83.2		70.9		59.2		64.1	
10. Ministry of Education .....	101.0	4.8	167.7	6.2	203.0	8.2	278.0	10.5
	0.7		5.5		4.8		7.4	
11. Ministry of Agriculture .....	132.4	6.3	194.0	7.2	166.3	6.7	192.3	7.3
	51.1		78.2		40.9		23.0	
12. Ministry of Communications .....	488.8	23.4	710.0	26.3	674.6	27.3	826.3	31.3
	127.9		196.6		149.9		223.1	
13. Ministry of Trade and Industry ..	38.8	1.9	50.4	1.9	43.7	1.8	65.9	2.5
	16.9		25.0		14.7		23.9	
14. Ministry of Social Affairs .....	42.1	2.0	69.3	2.6	74.1	3.0	85.1	3.2
	31.2		24.9		26.7		15.7	
15. Miscellaneous expenditure .....	197.4	9.4	289.3	10.7	314.8	12.7	140.0	5.3
	4.6		0.1		0.2		3.5	
16. Pensions and relief payments .....	21.1	1.0	33.4	1.2	37.7	1.5	37.8	1.4
17. Public debt .....	320.8	15.4	237.8	8.8	237.8	9.6	244.6	9.3
	73.7							
Revenue not budgeted for .....	15.7	0.8	12.1	0.5	—	—	—	—
Transferred to funds .....	0.4	[0.02]	40.1	1.5	5.0	0.2	15.0	0.6
Total	2 089.5	100.0	2 698.1	100.0	2 474.3	100.0	2 633.5	100.0
	602.0		734.4		438.1		417.9	

<sup>1)</sup> In this item the expenditure granted by the Diet both in the original and in the supplementary budget are included.

penditure for 1922 contained in the ordinary and extraordinary budgets which will very nearly correspond to the balance. The means granted for different items of expenditure according to the budget of 1923 have consequently not increased much since the year before.

In examining the attached comparative table of Government expenditure, it will be seen that the alterations in the different groups are not great. The expenditure on communications and public works, as well as miscellaneous expendi-

ture, however, form a notable exception. The former have increased by 151.7 million marks, while the latter have decreased by 174.8 million marks. The increase on communications is caused chiefly by the extraordinary expenditure for the railways. The Diet granted 100 million marks for the construction of new railways during 1923, 50 million marks for the increase of the rolling stock and 45.5 million marks for new constructions on the existing railwaylines. Amongst other large public works, the great

electric power plant at the Imatra rapids should be mentioned for which 22.0 million marks are to be employed during 1923.

The decrease in miscellaneous expenditure is caused by the formal change, i. e.: that the increase in the salaries of officials on account of the increased cost of living which was formerly included in the miscellaneous expenditure in a lump sum, has now been divided between the different main groups. We have not yet, however, arrived at an absolutely correct method as 90 million marks were added to the above mentioned grant for 1923, which it has not yet been possible to divide among the different groups. This increase in the salary of officials, — by which the pay of the lowest classes can be raised in proportion to the index of the cost of living, and of the highest by about 70 % of the pre-war salary, — is one of the most important causes of the rise in the expenditure side of the budget. In order to counterbalance this increase, the Government has begun to diminish the number of officials and energetically to enforce economy in the management of Government expenditure.

#### 4. PUBLIC DEBT.

The public debt decreased from 1,933.8 million marks at the end of 1921 to 1,877.9 million marks at the end of 1922 or by 55.9 million marks.

This decrease was the result of a different development in the different groups of loans. The internal funded debt remained almost unchanged, whereas the floating debt decreased by 191.3 million marks. The foreign funded debt increased on account of the public loan referred to raised in the Scandinavian countries and was at the end of the year 124.3 million marks greater than at the beginning of the year. The increase of the foreign floating debt amounted to about 11.0 million marks.

The short-term loan taken up by the Government from the Bank of Finland is wholly repaid. The small amount of 71.7 million marks short-term Government Treasury bills which still figure in the balance sheets of the Bank of Finland, was never borrowed by the Government from the Bank of Finland, but represents an amount which the Government had promised to the Bank of Finland as a recompense for Russian Treasury bills written off already at the closing of the books in 1921.

Concerning the financial position of the State at the end of 1922, it should further be stated that the current accounts of the Treasury in the Bank of Finland amounted to 324.3 million marks and deposits in the Joint Stock banks to 118.5 million marks of a total of 442.8 million marks cash balance.

**NOTE.** — Beginning with this issue the Bulletin contains some new statistical tables, No 3—5 concerning the Bank of Finland: note circulation and foreign correspondents, home loans, note reserve and balances of current accounts; No 16 concerning shipping with various countries and passenger traffic. Table 17 (formerly table 14) contains figures for more periods for comparison, and in table 19 (formerly 16) figures are also given for fresh meat, raw hides, plywood and matches instead of those for cattle, deals,

battens and boards. After the tables each issue of the Bulletin will contain certain particulars about Finland. The first issue in each quarter will contain some diagrams illustrating the position of the Bank of Finland and the Joint Stock Banks, imports and exports, the dollar rate of exchange and index of cost of living.

The list of contents of the tables and a list of articles in earlier issues of the Bulletin should be of assistance in using the Bulletin.

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# RESULTS OF THE BANK OF FINLAND FOR 1922.

BY

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STATISTICIAN TO THE BANK OF FINLAND.

## BALANCE SHEET.

(The balance of the Bank of Finland at the end of 1922, compared with that of the previous year, was as follows (million marks):

ASSETS.		1921	1922
		<sup>31/12</sup>	<sup>31/12</sup>
<b>Ordinary Cover:</b>			
Gold Reserve .....		42.6	43.4
Foreign Correspondents .....		215.7	708.0
<b>Supplementary Cover:</b>			
Finnish Silver Coin .....		0.5	0.5
Bonds in Foreign Currency .....		9.2	6.9
Foreign Bank Notes and Coupons....		9.8	0.9
Foreign Bills .....		8.4	6.2
Finnish State Bonds in Finnish Currency		525.5	511.4
Finnish Treasury Bills .....		303.9	71.7
Inland Bills .....		627.5	562.3
<b>Sundry Assets:</b>			
Foreign Bills .....		—	68.8
Inland Bills .....		—	28.5
Loans on Security .....		28.4	51.0
Advances on Current Accounts .....		1.2	8.5
Bank Premises and Furniture .....		6.0	12.0
Sundry Assets .....		50.5	44.8
	<b>Total</b>	<b>1,820.2</b>	<b>2,124.9</b>
<b>LIABILITIES.</b>			
<b>Liabilities payable on demand:</b>			
Notes in Circulation .....		1,356.1	1,420.9
Drafts outstanding .....		2.8	5.4
Balance of Current Accounts due to Government .....		128.6	239.3
Balance of Current Accounts due to Others		57.9	110.6
Foreign Correspondents .....		12.6	35.3
Sundry Accounts .....		36.2	32.0
Government's Long-term Deposits .....		—	85.0
Interest .....		—	0.9
Capital .....		100.0	100.0
Reserve Fund .....		50.0	50.0
Bank Premises and Furniture .....		6.0	6.0
Profits at disposal .....		70.0	39.5
	<b>Total</b>	<b>1,820.2</b>	<b>2,124.9</b>

A comparison with the previous year demonstrates that considerable changes have taken place in the assets of the Bank of Finland. The most striking change consists in the assets under the heading „Foreign correspondents”, amounting to only 215.7 million marks at the

end of 1921 but to 708.0 million marks at present. Another very noticeable difference is in the Finnish treasury bills, which a year ago appeared among the assets to the amount of 303.9 million marks, and of which there are only 71.7 million marks left. The character of these assets is explained at the end of the preceding article. The Finnish Government obligations, held by the Bank of Finland, have decreased somewhat, viz., by 14.1 million marks. Inland bills amounted to 590.8 million marks, according to the last balance, or 36.7 million marks less than a year ago. The reason for inland bills appearing in two places in the balance sheet is that a small part of the bills, 28.5 million marks, does not fulfil the conditions which are laid down for the covering of the note-issue. For the same reason a part of foreign bills is not included in the cover for the note issue.

Thus it is apparent that the position of the Bank of Finland has become much firmer and this makes it possible for the Bank, thanks to its greater supply of foreign currency, to influence the stabilization of the rate of exchange of Finnish currency more effectively than was previously the case.

As to liabilities, attention is chiefly drawn to the note circulation. At the end of 1922 it amounted to 1,402.9 million marks or 64.8 million marks more than a year earlier. In general, the note circulation of 1922 was smaller than during the previous year, the average in 1921 having been 1,385.8 million marks, while in 1922 it amounted to 1,374.0 million marks. At the end of the year, however, certain incidental causes (particularly the 50 million marks paid to the

officials at the end of December as additional salary) caused the amount of notes in circulation at the end of the year to be somewhat greater than at the corresponding period in the previous year. The greatest difference on the credit side compared to the previous year is that the current accounts at the end of 1922 amounted to 349.9 million marks or 163.4 million marks more than a year earlier.

The Capital and Reserve of the Bank of Finland are the same as the year before, viz., 156.0 million marks. Profits at disposal at the end of the year were 39.5 million marks or less than at the end of the previous year, when the amount was 70.0 million marks.

#### PROFIT AND LOSS ACCOUNT.

The Profit and Loss Account of the Bank of Finland was as follows in 1921 and 1922 (million marks):

	1921.	1922.
CREDIT:		
Interest on Home Loans.....	45.7	67.8
Interest on Current Accounts abroad ..	5.5	4.4
Interest on Bonds .....	32.6	30.7
Agio.....	35.5	—
Various Commissions .....	0.6	0.7
Recovered on Debts previously written off	0.0	0.9
Total	119.9	104.5
DEBIT:		
Salaries .....	4.0	5.1
Pensions .....	0.2	0.2
Fees to the Deputies of the Diet and their Expenses .....	0.0	0.1
Cost of producing Bank Notes .....	4.8	8.0
Miscellaneous Expenses .....	1.8	1.9
Agio loss on exchange.....	5.5	76.0
Written off Bad and Doubtful Debts ..	0.9	—
Written off on Bank Premises .....	4.2	2.7
Written off on Bank Furniture.....	—	0.3
Total	21.4	94.0
Net Profit .....	98.5	10.5
Total	119.9	104.5

The small amount of net profit on the Profit and Loss Account is striking at the first glance. During the previous year the net profit amounted to 98.5 million marks, but for the year 1922 to only 10.5 million marks. The reason for this was, — as is easily understood, — the agio loss of 76.0 million marks as seen by the debit. This loss was caused chiefly by the fact, that the Bank of Finland, in spite of the rising rate of exchange for Finnish currency, accumulated

the supply of foreign currency referred to. Besides, in striking a balance, this supply of foreign currency was entered at a rate of exchange below the rate current at the end of the year. Although the danger of loss was evident beforehand, the Bank of Finland considered it necessary to buy foreign currency, because the buying of considerable amounts of foreign currency prevented the rise in the rate of exchange for Finnish currency — a rise which would evidently have taken place otherwise at any rate during a certain period, — to such a level as would have hindered exports and which could not have been maintained in face of the existing level of prices inside the country. On the other hand, perhaps, the most genuine reason for the buying of currency was, that it was deemed necessary, when occasion arose, to collect a supply of foreign currency in the central bank, in order to be able to regulate the differences between demand and supply of foreign currency, brought about by the considerable seasonal fluctuations in the foreign trade of Finland; the occasional changes in the economic position; etc.

Other items of expenditure were not to any marked degree higher than in the preceding year.

On the credit side the complete absence of agio profit, already explained, is noticeable. In the previous year, when, during the greater part of the year, the rate of exchange for Finnish currency was on the decline, the agio profit was considerable. The agio loss in 1922 is to a certain extent counterbalanced by the interest on accounts abroad, amounting to 5.5 million marks in 1921 and to 4.4 million marks in 1922. In other respects there are no considerable differences on the credit side as compared to the previous year.

The net profit of the Bank of Finland was rather weak from the point of view of private business. As has been seen above, however, this was caused only by the fact that the Bank considered the general economic interests of the country to be preferable to its own advantage.