

BANK OF FINLAND

MONTHLY BULLETIN

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1921

THE MARKET REVIEW.

THE MONEY MARKET.

The greater part of the figures mirroring the condition of the money market show the situation in December to have improved compared with the preceding month. The deposits in the commercial banks on accounts current certainly declined somewhat, from 951.7 mill. marks in November to 944.3 mill. in December, or by 7.4 mill. marks, but on the other hand, deposits for a longer term increased from 2,797.9 mill. marks to 2,844.0 mill. marks, or by 46.1 millions so that the funds in the possession of the banks had increased by 38.7 million marks. Home loans also, which have decreased since October, continued their downward course in December. Bills discounted diminished by 86.6 mill. marks and loans and overdrafts by 32.9 mill. marks, the total decrease being thus 119.5 million marks. That this decrease was chiefly spontaneous, and not due to pressure from the side of the banks, is proved by the fact that the total of protested bills was smaller.

The fact that the loans granted by the commercial banks decreased during the last quarter of 1921 altogether by 286.4 mill. marks, or by 4.6 %, is a circumstance worthy of note, as this is the first time after the war that the loans granted by these banks show a greater decrease.

The net foreign indebtedness of the commercial banks went down in December from 955.1 mill. marks to 907.3 mill. marks, or by 47.3 million marks. The last four months of the year show

a total decrease in the net foreign debt of 196.7 mill. marks, or 17.3 %.

The turnover of the Helsingfors Stock Exchange was especially small in December — only 9.3 mill. marks. The index showing the prices of the more important stocks went down from 154 to 147.

No greater changes are apparent in the position of the Bank of Finland. The note issue, which at the end of November stood at 1,327.1 mill. marks, had somewhat increased at the close of the year, being then 1,356.1 mill. marks. The corresponding figure for the end of December, 1920, was 1,341.1 mill. marks. In a practical sense, the note issue at the year's close was the same as at its commencement. Inland bills in the possession of the Bank of Finland had increased from 419.0 mill. marks at the end of November to 486.7 mill. marks on December 23rd. At the close of the year they amounted to 627.3 million marks.

The changes in the Balance Sheet of the Bank of Finland occasioned by the new Regulations governing the note issue of the Bank, which came into force on December 30th, are set forth, together with an account of the Balance Sheet itself, elsewhere in this periodical.

With the exception of the dollar, the exchange rates for foreign currencies rose slightly in December, the result, probably, of the political situation, the recent friction between Finland and Soviet Russia playing here the greatest part.

THE BUSINESS MARKET.

In December also, the trade balance of Finland was favourable. The surplus of export was certainly small — 10.0 mill. marks — but in any case the position had been achieved, a noteworthy achievement, that the trade balance for the whole of the latter half of the year had been in Finland's favour. The great difference between the situation in this respect in the earlier and the latter halves of the year will be seen from the following figures.

	Import Mill. Fmk.	Export Mill. Fmk.	Surplus of import (—) or of export (+) Mill. Fmk.
Jan.—June	1,605.8	715.7	— 890.1
July—Dec.	1,976.8	2,670.0	+ 693.2
Whole year	3,582.6	3,385.7	— 196.9

As will be seen from these figures, the export during the latter half of the year was more than $3\frac{1}{2}$ times greater than that during the first half-year.

December imports were 19.0 mill. mk. greater than during the preceding month. An important factor was the exceptionally large import of sugar. The average import of sugar during the year was approx. 4,500 tons per month, but in December 10,000 tons were imported. This sudden rush for sugar was the result of a proposal to increase the duty on sugar. The increase in import brought about by the import of sugar would have been greater, had not other goods at the same time shown a decrease.

Exports declined considerably, which is only natural, as the harbours in North and East Finland from which timber is shipped in large quantities were blocked by ice already in December. The export of sawn timber decreased from 121,200 standards in November to 37,100 standards in December. Wood-pulp also showed a considerable decrease. Paper and cardboard, on the other hand, were exported to a greater extent than during any month in 1921.

Compared (quantitatively) with the corresponding figures for 1913, the export and import quantities of the more important goods stood in 1921 as follows:

	1913	1921	Quantity in 1921 if 1913 = 100
<i>Import</i>			
Rye mill. kg.	65.8	51.4	78
Rye-flour " "	196.0	15.7	8
Wheat " "	0.4	0.3	73
Wheat-flour and grain of wheat " "	118.4	55.4	47
Coffee " "	12.9	12.7	99
Sugar " "	47.7	54.3	114
Raw cotton " "	8.3	7.3	86
Wool " "	0.9	0.9	100
Oil-cake " "	11.6	8.2	71
Raw hides " "	5.8	2.9	49
Coal " "	585.6	87.0	15
Petroleum " "	36.1	16.9	47

Export

Unsawn timber mill. cub.m.	3.2	0.3	26
Firewood " " "	1.1	0.3	25
Sawn timber 1,000 stands.	903.0	643.0	71
Bobbins mill. kg.	11.3	4.0	35
<i>Mechanical</i>			
pulp " "	44.9	50.4	112
Chemical pulp " "	75.5	122.3	163
Cardboard " "	53.8	12.5	23
Paper " "	145.6	128.2	88
Of which printingpaper " "	70.1	93.9	134

A more comprehensive account of Finland's foreign trade in 1921 will be found elsewhere in this periodical.

THE LABOUR MARKET.

No special changes in the state of industry are reported for December. Labour conditions were similarly practically unchanged. No increase of unemployment worth mentioning has been noted. As the standard of prices declined — the index showing the cost of living went down from 1,161.5 in November to 1,102.6 in December — there was also less cause than hitherto for industrial disputes.

STATISTICS.

1 a. — BALANCE SHEET OF THE BANK OF FINLAND.

	1920	1921				
	31/12	23/11	30/11	8/12	15/12	23/12
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk
ASSETS.						
Cover for the Issue of Notes:						
Stock of Gold	42.6	42.6	42.6	42.6	42.6	42.6
Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	166.4	159.2	159.2	159.2	158.0	158.0
Foreign Correspondents	180.3	166.5	149.9	171.9	174.9	253.2
» Bank Notes and Coupons	0.9	0.5	0.4	0.5	0.6	0.7
» Bills	51.9	250.8	246.4	214.9	215.9	157.6
Finnish State Bonds in Finnish Currency	476.1	520.8	519.9	519.6	519.6	520.9
Finnish Treasury Bills	421.0	218.4	212.3	212.3	212.3	212.3
Home Loans:						
Inland Bills	219.6	394.1	419.0	421.9	456.6	486.7
Loans on Security	33.7	32.0	32.0	29.0	29.0	29.0
Advances on Current Accounts	2.0	0.8	1.1	0.9	0.4	0.5
Other Assets:						
Bank Premises and Furniture	5.9	5.9	5.9	5.9	5.9	5.9
Sundry Assets	18.7	39.8	39.5	41.8	41.3	40.6
Total	1 619.6	1 831.9	1 828.7	1 821.0	1 857.6	1 908.5
LIABILITIES.						
Liabilities payable on demand:						
Notes in circulation	1 341.1	1 303.5	1 327.1	1 330.8	1 333.6	1 346.4
Drafts outstanding	6.7	4.4	2.7	3.0	1.7	2.8
Balance of Current Accounts due to Government	26.1	121.9	106.1	87.3	92.1	57.6
— — — due to Others	53.1	62.8	51.3	36.7	41.0	91.1
Foreign Correspondents	5.8	12.3	12.3	12.3	12.2	13.7
Sundry Accounts	14.8	2.1	2.5	2.6	2.3	1.9
Sundry Liabilities	—	53.9	54.8	73.5	98.9	117.5
Capital	100.0	100.0	100.0	100.0	100.0	100.0
Reserve Fund	17.7	17.7	17.7	17.7	17.7	17.7
Bank Premises and Furniture	5.9	5.9	5.9	5.9	5.9	5.9
Profits at disposal	48.4	147.4	148.4	151.2	152.2	154.4
Total	1 619.6	1 831.9	1 828.7	1 821.0	1 857.6	1 908.5

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

	1920	1921				
	31/12	23/11	30/11	8/12	15/12	23/12
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk
RIGHT TO ISSUE NOTES:						
Cover for the Issue of Notes	1 339.7	1 359.3	1 331.2	1 321.5	1 324.4	1 345.8
Uncovered Limit of Issue	200.0	200.0	200.0	200.0	200.0	200.0
Total	1 539.7	1 559.3	1 531.2	1 521.5	1 524.4	1 545.8
USED AMOUNT OF ISSUE:						
Liabilities payable on demand	1 447.6	1 507.0	1 501.9	1 472.7	1 482.9	1 513.0
Undrawn Amount of Advances on Current Accounts	0.7	0.9	0.6	0.8	1.3	1.2
Total	1 448.3	1 507.9	1 502.5	1 473.5	1 484.2	1 514.2
NOTE RESERVE	91.4	51.4	28.7	48.0	40.2	31.6
Total	1 539.7	1 559.3	1 531.2	1 521.5	1 524.4	1 545.8

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

	1921	1 9 2 2				
	31/12	7/1	14/1	23/1	31/1	
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	
ASSETS.						
I. Stock of Gold	42.6	42.6	42.8	42.8	42.6	
Foreign Correspondents	215.7	223.6	218.8	206.8	201.5	
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5	
Bonds in Foreign Currency	9.2	9.2	9.2	9.2	9.2	
Foreign Bank Notes and Coupons	0.8	2.2	1.4	0.7	0.6	
Bills	8.4	0.6	0.6	0.6	0.7	
Finnish State Bonds in Finnish Currency	525.5	525.5	525.4	525.3	520.2	
» Treasury Bills	303.9	303.9	303.9	271.7	271.7	
Inland Bills	627.5	634.5	618.3	622.3	618.3	
III. Loans on Security	28.4	28.4	28.4	27.2	26.2	
Advances on Current Accounts	1.2	0.5	0.3	0.3	0.9	
Bank Premises and Furniture	6.0	6.0	6.0	6.0	6.0	
Sundry Assets	50.5	44.8	41.5	37.7	61.2	
Total	1 820.2	1 822.3	1 796.9	1 750.7	1 760.1	
LIABILITIES.						
Liabilities payable on demand:						
Notes in circulation	1 356.1	1 349.0	1 310.0	1 300.2	1 341.2	
Drafts outstanding	2.8	2.9	2.5	2.0	2.7	
Balance of Current Accounts due to Government	128.6	130.8	136.1	97.8	93.5	
» » » » Others	57.9	66.1	71.1	70.0	53.8	
Foreign Correspondents	12.6	11.5	11.1	11.0	10.3	
Sundry Accounts	36.2	34.0	38.0	40.4	28.5	
Earnings less Expenses	—	2.0	2.1	3.3	4.1	
Capital	100.0	100.0	100.0	100.0	100.0	
Reserve Fund	50.0	50.0	50.0	50.0	50.0	
Bank Premises and Furniture	6.0	6.0	6.0	6.0	6.0	
Profits at disposal	70.0	70.0	70.0	70.0	70.0	
Total	1 820.2	1 822.3	1 796.9	1 750.7	1 760.1	

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

	1921	1 9 2 2			
	31/12	7/1	14/1	23/1	31/1
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	258.3	266.2	261.4	249.2	244.1
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 758.3	1 766.2	1 761.4	1 749.2	1 744.1
Less Insufficient Supplementary Cover ²⁾	24.2	23.8	40.7	69.7	78.3
Right of Issue Notes	1 734.1	1 742.6	1 720.7	1 679.5	1 665.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 356.1	1 349.0	1 310.0	1 300.2	1 341.2
Other Liabilities payable on demand	238.1	245.3	258.8	221.2	188.8
Undrawn Amount of Advances on Current Accounts	0.5	1.1	1.3	1.3	0.8
Total	1 594.7	1 595.4	1 570.1	1 522.7	1 530.8
NOTE RESERVE	139.4	147.2	150.6	156.8	135.0
Total	1 734.1	1 742.6	1 720.7	1 679.5	1 665.8

1) Made up in accordance with the new regulations regarding the Bank's note issue.

2) 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.

3. — CLEARING.

Month	Bank-Post-Bills		Cheques		Total				Month
	Number	Amount	Number	Amount	1921		1920		
		Mill. Fmk		Mill. Fmk	Number	Amount	Number	Amount	
January	25 793	266.1	5 446	281.7	31 239	547.8	30 690	688.7	January
February	21 826	222.4	5 157	257.3	26 983	479.7	25 471	550.5	February
March	23 741	274.8	5 296	251.2	29 037	526.0	29 975	541.5	March
April	27 565	311.2	6 172	283.9	33 737	595.1	28 597	470.8	April
May	29 894	307.2	5 716	288.4	35 610	595.8	28 770	416.7	May
June	27 459	291.8	5 948	469.0	33 407	760.8	29 648	485.5	June
July	29 191	325.4	5 520	411.6	34 711	737.0	29 926	588.9	July
August	27 541	300.5	6 142	423.8	33 683	724.3	29 773	621.2	August
Septemb.	28 159	330.6	7 076	503.0	35 235	833.8	34 850	753.5	Septemb.
October	32 451	470.7	7 036	401.3	39 487	872.0	36 011	731.2	October
Novemb.	32 275	350.0	6 819	460.5	39 094	810.5	35 735	646.2	Novemb.
Decemb.	33 630	322.3	6 876	429.7	40 506	752.0	35 479	669.2	Decemb.
Total	439 525	3 772.8	73 204	4 461.4	412 729	8 234.2	374 925	7 163.9	Total

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiania	Copenhagen	New York	Month
1921											1921
January	118: 06	202: 71	213: 21	49: 32	1 039: 75	500: 54	672: 63	554: 54	568: 50	31: 81	January
February	117: 46	217: 33	227: 83	50: 26	1 034: 96	506: 29	672: 67	539: 88	561: 96	30: 42	February
March	146: 54	265: 26	277: 96	60: 75	1 291: 09	643: 09	850: 65	607: 78	648: 74	37: 64	March
April	173: 35	318: 40	328: 92	70: 10	1 533: 36	771: 60	1 037: 28	702: 76	798: 64	49: 18	April
May	186: 54	392: 67	392: 67	76: 14	1 669: —	844: 13	1 101: —	738: 29	848: 21	47: 03	May
June	220: 55	471: 54	469: 54	85: 32	1 946: 92	1 001: 25	1 307: 58	853: 58	1 004: 21	58: 38	June
July	221: 43	476: 62	468: 19	80: 05	1 941: 15	1 016: 81	1 283: 92	817: 96	966: 46	60: 38	July
August	242: 68	515: 67	501: —	79: 61	2 064: —	1 129: 52	1 403: 33	866: 74	1 072: —	66: 58	August
Septemb.	263: 37	518: 58	510: 50	69: 65	2 243: 46	1 226: 08	1 538: 46	912: 73	1 249: 77	70: 80	Septemb.
October	251: 68	471: 68	465: —	46: 64	2 169: 16	1 197: 92	1 496: 12	817: 16	1 230: 64	65: 46	October
Novemb.	211: 71	383: 54	370: 23	21: 62	1 861: 58	1 009: 96	1 236: 92	751: 23	985: 58	53: 57	Novemb.
Decemb.	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	Decemb.
1922											1922
January	223: 78	431: 70	414: 96	28: 09	1 947: 35	1 035: 78	1 321: 96	831: 70	1 059: 35	53: 10	January

5. — HOME DEPOSITS IN THE FINNISH COMMERCIAL BANKS.

End of Month	Current Accounts			Deposits			Total				End of Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	Month's Movement	
	Mill.Fmk	Mill.Fmk	Mill.Fmk	Mill.Fmk	Mill.Fmk	Mill.Fmk	Mill.Fmk	Mill.Fmk	Mill.Fmk	Mill.Fmk	
January	57.9	898.1	919.6	595.9	2 599.3	2 762.7	653.8	3 497.4	3 682.3	+ 69.1	January
February	54.8	783.2	926.0	599.8	2 646.5	2 763.2	654.4	3 429.7	3 689.2	+ 6.9	February
March	56.8	728.1	987.2	603.3	2 690.9	2 783.8	660.1	3 419.0	3 771.0	+ 81.8	March
April	54.8	762.1	1 004.7	603.3	2 681.5	2 802.3	657.6	3 443.6	3 807.0	+ 36.0	April
May	55.8	789.2	1 027.5	601.6	2 659.5	2 808.7	657.4	3 448.7	3 836.2	+ 29.2	May
June	55.6	827.3	1 005.7	609.7	2 698.1	2 906.9	665.3	3 525.9	3 912.6	+ 76.4	June
July	55.7	904.7	1 017.8	613.3	2 703.3	2 916.3	669.0	3 608.0	3 934.1	+ 21.5	July
August	57.7	926.6	971.0	615.8	2 701.5	2 890.4	673.5	3 628.1	3 861.4	— 72.7	August
Septemb.	57.9	968.2	957.4	612.8	2 706.8	2 863.2	670.7	3 675.0	3 820.6	— 40.8	Septemb.
October	59.7	1 034.2	991.1	611.7	2 705.4	2 835.2	671.4	3 739.9	3 826.3	+ 5.7	October
Novemb.	58.1	945.9	951.7	605.3	2 685.0	2 797.9	663.4	3 630.9	3 749.6	— 76.7	Novemb.
Decemb.	54.6	887.6	944.3	619.2	2 725.6	2 844.0	673.8	3 613.2	3 788.3	+ 38.7	Decemb.

According to Finland's Official Statistics VII. D. Bank Statistics.

6. — HOME LOANS GRANTED BY THE FINNISH COMMERCIAL BANKS.

End of Month	Inland Bills			Loans and Overdrafts			Total			Month's Movement	End of Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921		
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	
Jan.	290.2	1 067.2	1 494.1	459.8	3 477.7	4 115.8	750.0	4 544.9	5 609.9	+ 56.8	Jan.
Febr.	292.1	1 103.1	1 440.3	465.4	3 493.8	4 193.3	757.5	4 596.9	5 633.8	+ 23.7	Febr.
March	294.7	1 182.1	1 425.3	467.2	3 499.3	4 215.5	761.9	4 681.4	5 641.3	+ 7.7	March
April	298.1	1 226.1	1 480.7	472.8	3 535.8	4 304.8	770.9	4 761.9	5 785.3	+ 144.0	April
May	301.4	1 234.5	1 568.9	478.5	3 605.3	4 351.8	779.9	4 839.8	5 920.5	+ 135.2	May
June	297.1	1 220.3	1 610.5	474.9	3 691.3	4 415.8	772.0	4 911.8	6 026.3	+ 105.8	June
July	289.0	1 293.5	1 632.2	470.1	3 815.3	4 477.3	759.1	5 108.8	6 109.5	+ 83.2	July
Aug.	281.3	1 353.1	1 706.1	472.3	3 885.0	4 539.7	753.6	5 238.1	6 245.8	+ 136.3	Aug.
Sept.	278.4	1 492.1	1 760.1	470.5	3 923.2	4 499.2	748.9	5 415.3	6 259.3	+ 13.5	Sept.
Oct.	278.1	1 549.4	1 734.2	477.7	3 973.0	4 502.1	755.8	5 522.4	6 236.3	— 23.0	Oct.
Nov.	275.9	1 578.0	1 670.9	473.4	3 990.0	4 421.5	749.3	5 568.0	6 092.4	— 143.9	Nov.
Dec.	274.1	1 509.7	1 584.3	469.3	4 043.9	4 388.8	743.4	5 553.8	5 972.9	— 119.5	Dec.

According to Finland's Official Statistics VII. D. Bank Statistics.

7. — POSITION OF THE FINNISH COMMERCIAL BANKS WITH REGARD TO FOREIGN COUNTRIES.

End of Month	Credits		Debits		Net Debt		Month's Movement	End of Month
	1920	1921	1920	1921	1920	1921		
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	
January	157.3	43.1	572.0	823.8	414.7	780.5	+ 39.2	January
February	114.1	49.4	549.4	678.8	435.3	629.4	— 151.1	February
March	77.3	56.3	548.6	738.2	471.3	681.9	+ 52.5	March
April	83.2	88.9	547.1	880.7	463.9	791.8	+ 109.9	April
May	88.5	73.5	578.9	987.0	490.4	913.5	+ 121.7	May
June	101.1	114.7	612.2	1 094.2	511.1	979.7	+ 66.2	June
July	88.2	131.1	640.2	1 164.8	552.0	1 033.7	+ 54.0	July
August	90.4	132.2	657.1	1 236.7	566.7	1 104.5	+ 70.8	August
September	119.2	139.2	689.2	1 191.8	570.0	1 052.4	— 52.1	September
October	168.4	128.2	717.1	1 127.4	548.7	999.2	— 53.2	October
November	70.9	84.0	796.3	1 039.1	725.4	955.1	— 44.1	November
December	54.6	86.8	795.9	994.8	741.3	907.3	— 47.3	December

According to Finland's Official Statistics VII. D. Bank Statistics.

8. — BILLS PROTESTED.

Month	1913		1920		1921		Month
	Number	Amount	Number	Amount	Number	Amount	
		Fmk		Fmk		Fmk	
January	959	2 776 572	264	1 887 187	392	3 256 407	January
February	762	2 058 523	197	737 476	299	3 991 840	February
March	957	1 116 242	225	1 091 773	385	4 226 417	March
April	881	1 182 381	230	35 148 644	266	2 998 643	April
May	861	987 084	201	1 444 857	267	4 036 483	May
June	807	803 449	229	2 571 764	279	2 220 208	June
July	820	826 565	272	2 190 292	239	2 306 286	July
August	799	1 009 717	209	1 052 384	222	4 372 719	August
September	838	1 046 329	197	1 337 312	290	4 348 018	September
October	888	830 339	195	2 586 333	379	4 434 386	October
November	762	627 718	236	1 824 859	487*	7 675 952*	November
December	942	1 035 126	397	3 888 112	468*	5 244 829*	December
Total	10 276	14 300 045	2 852	55 760 993	3 973*	49 112 188*	Total

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

* Preliminary figures subject to minor alterations.

9. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Shares			Bonds	Total			Month
	Banks	Industries	Miscellaneous		1921	1920	1919	
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	
January	15.6	15.9	2.0	—	33.5	131.2	104.7	January
February	15.9	8.9	1.9	—	26.7	77.4	50.0	February
March	12.0	9.3	4.9	—	26.2	106.8	59.0	March
April	8.0	5.5	2.7	—	16.2	47.7	32.4	April
May	8.0	4.1	1.3	0.2	13.6	21.7	30.5	May
June	4.5	4.2	0.8	0.3	9.8	31.7	24.3	June
July	4.0	2.0	1.0	0.6	7.8	45.5	16.5	July
August	4.4	3.8	1.7	1.9	11.8	56.8	78.7	August
September	9.3	6.2	1.5	1.4	18.4	64.1	57.4	September
October	22.1	4.4	0.9	1.8	29.2	39.4	90.2	October
November	10.1	2.9	0.9	1.7	15.6	32.2	47.5	November
December	5.8	2.2	0.3	1.0	9.3	31.9	72.8	December
Total	119.7	69.4	19.9	8.9	217.9	686.2	664.0	Total

According to figures given by the Stock Exchange Committee.

10. — STOCK EXCHANGE INDEX.

Average Quotations for a few of the Leading Stocks and Shares at the Helsingfors Stock Exchange							
Month	1919	1920	1921	Month	1919	1920	1921
January	300	322	214	July	276	303	169
February	296	327	192	August	286	315	169
March	289	331	175	September	288	296	167
April	267	305	167	October	290	248	160
May	267	284	165	November	286	213	154
June	274	288	175	December	300	196	147

According to figures published in the «Mercator».

In calculating the above index-figures 16 investments have been taken into account, of which 6 bank shares, 8 industrial ditto and 2 others. The value of the total number of each of the included shares sold during the month has been divided by the number of shares sold, by means of which an average rate for each was obtained. These average rates were then calculated in percentages of the nominal value of the shares and added together, the total thus obtained being divided by the number of shares included in the index.

11. — PUBLIC DEBT OF FINLAND.

End of Month	Foreign			Internal			Total			Month's Movement	End of Month
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total		
	M. H. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	
1920											1920
Decemb.	304.0	136.5	440.5	906.8	589.0	1 495.8	1 210.8	725.5	1 936.1	—	Decemb.
1921											1921
January	304.1	136.4	440.5	923.9	584.8	1 508.7	1 228.0	721.2	1 949.2	+ 13.1	January
February	526.6	136.5	663.1	931.3	549.0	1 480.3	1 457.9	685.5	2 143.4	+ 194.2	February
March	540.7	136.5	677.2	932.3	534.0	1 466.3	1 473.0	670.5	2 143.5	+ 0.1	March
April	543.4	136.5	679.9	934.0	516.7	1 450.7	1 477.4	653.2	2 130.6	— 12.9	April
May	545.1	136.5	681.6	934.6	459.9	1 394.5	1 479.7	596.4	2 076.1	— 54.5	May
June	547.3	136.5	683.8	953.3	422.3	1 375.6	1 500.6	558.8	2 059.4	— 16.7	June
July	548.8	149.2	698.0	955.0	363.3	1 318.3	1 503.8	512.5	2 016.3	— 43.1	July
August	553.1	149.2	702.3	954.9	334.2	1 289.1	1 508.0	483.4	1 991.4	— 24.9	August
Septemb.	552.7	149.2	701.9	954.9	294.4	1 249.3	1 507.6	443.6	1 951.2	— 40.2	Septemb.
October	536.3	149.2	685.5	955.2	294.2	1 249.4	1 491.5	443.4	1 934.9	— 16.3	October
Novemb.	536.0	149.2	685.2	955.8	295.0	1 250.8	1 491.8	444.2	1 936.0	+ 1.1	Novemb.
Decemb.	535.5	156.1	691.6	955.9	286.3	1 242.2	1 491.4	442.4	1 933.8	— 2.2	Decemb.
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

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.

12. — MISCELLANEOUS STATE RECEIPT COLLECTED BY CUSTOMS.

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Month
1921	1 000 Fmk	1 000 Fmk	1 000 Fmk	1 000 Fmk	1 000 Fmk	1921
January	20 635.9*	653.1*	2 591.8*	52.1*	206.8*	January
February	31 250.1*	468.2*	1 932.5*	36.5*	131.3*	February
March	33 091.4*	432.9*	2 035.1*	42.5*	162.4*	March
April	46 325.7*	608.1*	2 069.5*	64.8*	339.1*	April
May	55 090.1*	1 167.9*	2 973.8*	127.9*	481.0*	May
June	50 263.8*	2 398.3*	5 952.7*	171.6*	547.7*	June
July	47 302.1*	3 930.7*	10 522.4*	221.7*	767.9*	July
August	48 677.8*	4 119.7*	9 885.2*	253.8*	920.0*	August
September	46 770.1*	6 576.3*	15 872.0*	343.3*	1 807.9*	September
October	47 512.2*	6 584.3*	16 146.5*	348.1*	2 289.5*	October
November	38 460.9*	6 187.3*	15 294.8*	285.7*	1 857.8*	November
December	50 564.8*	2 811.3*	6 837.1*	113.1*	590.3*	December
Jan.-Dec. 1921	515 944.8*	35 938.0*	92 113.2*	2 060.7*	10 101.7*	Jan.-Dec. 1921
» » 1920	293 656.5	39 896.8	88 414.9	2 218.9	6 917.2	» » 1920
» » 1919	219 428.4	23 140.7	—	776.4	2 360.0	» » 1919

Tables 12—16 according to Finnish Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

13. — VALUE OF FINLAND'S IMPORTS AND EXPORTS.¹⁾

Month	Imports (C. I. F. Value)		Exports (F. O. B. Value)		Surplus of Imports (—) or Exports (+)		Month
	1920	1921	1920	1921	1920	1921	
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	
January	254.4	194.7	43.3	95.4	— 211.1	— 99.3	January
February	253.8	221.1	97.7	64.3	— 156.1	— 206.9	February
March	213.0	170.3	59.7	58.5	— 153.3	— 111.8	March
April	273.7	297.0	97.8	111.2	— 175.9	— 185.8	April
May	205.0	340.3	197.5	138.9	— 7.5	— 201.4	May
June	292.9	332.4	290.3	247.5	— 2.1	— 84.9	June
July	338.4	293.3	355.0	338.3	+ 16.8	+ 45.0	July
August	313.0	349.7	438.6	393.7	+ 125.8	+ 44.0	August
September	393.8	377.5	366.9	546.1	— 26.9	+ 168.8	September
October	354.1	366.5	364.3	562.3	+ 10.7	+ 195.3	October
November	345.1	285.6	336.4	515.4	— 8.7	+ 229.8	November
December	389.3	304.2*	277.9	314.2*	— 111.4	+ 10.0*	December
Total	3 626.5	3 582.8*	2 926.4	3 385.7*	— 700.1	— 196.9*	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 thereby state also the value of the goods as calculated at the boundaries of the country. Consequently, imports are given according to their C. I. F. value and exports F. O. B.

¹⁾ The figures for 1920 are here definitively adjusted by the sale and purchase of vessels, which always are included later in the commercial statistics. The figures for 1921 are also adjusted by statements obtained later, of which only those regarding a portion of vessels are lacking.

* See note p. 6.

14. — VALUE OF FINLAND'S IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.*

No. of Group	Group of Goods	Imports (C. I. F. Value)			Exports (F. O. B. Value)		
		December	January-December		December	January-December	
		1921	1921	1920	1921	1921	1920
		Fmk	Fmk	Fmk	Fmk	Fmk	Fmk
1	Live animals	9 325	328 351	1 072 581	352 466	30 449 808	1 561 275
2	Food obtained from animals	7 962 734	118 782 983	42 110 854	35 459 373	438 979 921	70 381 947
3	Cereals and their products ..	48 859 202	715 350 201	534 197 783	62 526	2 243 861	200
4	Fodder and seed	4 628 027	50 238 171	33 975 787	663 066	4 557 843	
5	Fruit, vegetables, live plants, etc.	10 637 047	65 225 195	59 422 910	72 399	18 998 371	3 720 694
6	Colonial produce and spices	69 474 260	683 848 092	522 428 600	555 237	8 689 312	3 245 346
7	Preserves, in hermetically sealed packages	409 923	2 048 004	1 559 097	1 875	127 661	—
8	Beverages	278 966	2 071 071	2 701 800	—	1 925	—
9	Spinning materials	31 993 836	249 580 481	314 419 643	103 050	239 530	12 087
10	Yarns and ropes	5 388 453	71 665 238	99 620 933	115 960	1 174 572	120 859
11	Cloth	9 632 669	204 681 417	191 025 904	1 402 383	9 421 247	448 131
12	Diverse textile products ..	7 312 887	120 571 422	64 333 284	484 740	2 396 682	307 702
13	Timber and wooden articles	1 494 351	15 510 417	15 958 596	98 670 643	1 528 906 105	1 633 350 200
14	Bark, cane, branches or twigs, and articles made from same	2 287 870	7 726 913	12 056 725	170 540	1 136 916	1 999 738
15	Board, cardboard and paper, and articles made from same	642 317	6 325 904	6 310 988	149 925 569	1 127 556 662	1 080 664 095
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not separately mentioned, and articles made from same	1 044 952	11 717 097	3 948 947	231 078	2 355 219	1 051 701
17	Hides and skins, leather- goods, furs, etc.	9 102 470	100 240 668	121 895 224	15 169 475	56 630 128	38 188 993
18	Metals and metal goods ..	22 179 146	310 075 410	520 813 478	785 569	17 704 255	4 792 003
19	Machinery and apparatus ..	16 277 009	276 683 850	287 628 082	343 036	10 319 344	3 618 268
20	Means of transport	506 423	53 520 822	65 913 878	1 500	6 346 873	12 398 867
21	Musical instruments, instru- ments, clocks and watches	2 302 105	22 440 005	14 761 914	7 045	13 445	3 750
22	Stones and earths, and ar- ticles made from same ..	9 382 810	85 167 034	156 537 499	2 446 972	16 491 778	5 050 977
23	Asphalt, tar, resins, rub- ber and products made from same	5 636 798	54 660 888	81 744 328	549 158	10 881 796	6 536 482
24	Oils, fats and waxes, and products of same	18 311 260	160 481 776	196 983 122	122 627	2 541 433	1 569 460
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc.	589 058	4 688 726	5 308 756	447 015	4 351 477	2 623 062
26	Colours and dyes	2 839 037	38 438 134	43 848 071	7 550	177 087	185 639
27	Explosives, fire-arms and materials, fuses and fire- works	607 141	7 027 814	9 308 296	3 081 104	21 519 837	19 440 516
28	Chemical elements and com- binations thereof and drugs	9 168 988	72 334 661	169 454 308	125 172	6 852 867	1 152 570
29	Fertilizers	1 822 711	32 128 355	21 402 521	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	1 847 013	17 077 420	17 708 592	167 859	3 674 653	2 188 023
31	Articles not specified else- where	1 933 375	22 347 512	8 026 721	208 168	3 371 663	639 023
	Total	304 562 163	3 582 984 032	3 626 479 222	311 733 155	3 338 112 271	2 896 114 121
	Re-export	—	—	—	2 426 851	47 549 784	30 307 759
	Total	304 562 163	3 582 984 032	3 626 479 222	314 160 006	3 385 662 055	2 926 421 880

* See note p. 5.

15. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye			Rye Flour			Wheat			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	
January	903.3	—	0.3*	7 844.3	—	—	69.7	—	—	January
February	974.5	—	2 279.6*	8 619.6	1.7	473.6*	12.4	—	—	February
March	1 391.5	149.7	1 757.8*	9 524.5	53.1	2 810.5*	10.5	0.0	—	March
April	906.6	1.0	5 346.4*	5 218.6	0.3	2 387.4*	23.0	21.3	10.6*	April
May	6 902.8	3 088.7	5 108.2*	22 320.0	0.0	3 008.3*	51.5	0.0	48.3*	May
June	3 696.3	9 028.4	7 632.1*	16 083.5	1.5	1 279.5*	22.2	4 440.2	48.6*	June
July	5 981.5	26 044.9	49.9*	14 597.3	0.2	714.7*	0.3	4 440.3	6.9*	July
August	4 769.6	2 877.1	1 170.5*	12 149.3	28.5	456.3*	24.3	4 300.0	10.6*	August
Septemb.	13 264.9	18 051.0	7 632.3*	28 854.6	1.1	308.8*	30.2	7 504.4	1.1*	Septemb.
October	16 126.1	4 572.0	6 795.6*	37 290.8	—	891.9*	66.4	0.0	14.0*	October
Novemb.	9 643.9	2.4	8 697.4*	24 991.0	0.3	1 073.4*	28.0	—	72.9*	Novemb.
Decemb.	1 048.9	0.0	4 905.8*	8 536.8	2.8	2 308.6*	29.8	—	57.6*	Decemb.
Total	65 610.4	63 815.4	51 375.9*	196 030.3	89.5	15 713.0*	368.3	20 706.7	270.6*	Total

Month	Wheaten Flour and Grain of Wheat			Rice and Grain of Rice			Oats			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	
January	8 858.2	3 165.9	24.3*	16.7	229.3	0.2*	579.2	547.4	38.5*	January
February	5 904.9	4 157.2	2 604.8*	53.7	24.3	247.1*	423.3	560.9	40.6*	February
March	5 799.8	5 638.1	2 921.2*	20.9	58.4	42.1*	658.3	183.4	87.7*	March
April	5 950.3	11 187.4	5 952.1*	77.5	—	3 168.6*	562.8	—	342.6*	April
May	14 905.8	2 095.1	6 188.8*	2 856.5	201.7	3 783.6*	796.5	0.0	800.7*	May
June	10 647.2	520.7	7 056.2*	1 636.4	97.7	2 084.5*	1 053.2	693.5	476.0*	June
July	10 108.0	1 840.2	6 144.3*	2 895.2	217.7	1 039.4*	589.3	0.1	622.1*	July
August	6 870.2	1 596.1	5 435.6*	1 161.2	0.0	2 786.7*	370.8	4.7	338.4*	August
Septemb.	8 862.9	898.0	5 402.6*	1 315.5	160.4	1 205.0*	428.5	—	391.9*	Septemb.
October	16 015.3	1 254.9	6 025.7*	2 060.6	10.9	1 231.6*	799.4	—	429.9*	October
Novemb.	15 444.7	0.8	3 537.6*	185.9	33.2	247.5*	754.3	170.4	540.4*	Novemb.
Decemb.	9 034.3	4 007.8	4 084.7*	136.4	128.4	612.0*	386.3	0.0	300.2*	Decemb.
Total	118 401.3	36 362.0	55 377.0*	12 416.5	1 162.0	16 448.3*	7 403.0	2 160.4	4 408.1*	Total

Month	Coffee			Sugar (Refined and Unrefined)			Raw Tobacco			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	
January	623.9	483.2	651.4*	3 659.9	5 712.0	2 641.0*	326.4	236.2	18.0*	January
February	745.4	906.7	1 332.1*	3 702.2	2 050.0	7 298.4*	324.3	137.9	39.5*	February
March	510.7	736.8	1 398.6*	3 250.1	592.5	0.9*	284.7	85.8	75.7*	March
April	719.4	737.0	848.2*	3 777.2	120.7	2 697.6*	353.7	100.4	90.0*	April
May	1 812.4	290.6	1 561.1*	3 835.0	208.5	3 086.4*	297.2	113.2	100.1*	May
June	1 300.0	778.7	983.5*	3 502.3	553.9	5 993.9*	260.1	152.3	124.8*	June
July	808.8	217.0	1 195.5*	3 031.3	1 883.1	5 504.6*	315.7	116.1	120.6*	July
August	946.5	314.0	1 049.2*	3 740.7	3 666.1	4 418.6*	320.7	164.4	182.3*	August
Septemb.	1 494.4	179.3	1 025.7*	5 945.3	4.3	3 025.3*	295.4	127.1	171.8*	Septemb.
October	1 899.8	324.6	1 139.3*	5 916.5	2 220.6	4 455.1*	462.3	139.9	144.8*	October
Novemb.	1 286.6	804.8	790.5*	4 397.4	4 409.0	4 898.4*	327.3	147.9	134.8*	Novemb.
Decemb.	719.0	1 009.1	711.2*	2 907.5	3 619.4	10 244.1*	192.7	618.5	101.8*	Decemb.
Total	12 866.9	6 782.3	12 686.3*	47 665.4	25 040.1	54 264.3*	3 760.5	2 139.7	1 304.6*	Total

* See note p. 5.

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

Month	Raw Cotton			Wool			Oilseeds			Month
	1913	1920	1921	1913	1920	1920	1913	1920	1921	
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	
January	1 153.1	82.2	456.1*	66.3	81.2	34.7*	536.6	336.1	293.0*	January
February	659.9	1 026.8	481.2*	80.9	75.7	30.4*	508.5	72.3	761.2*	February
March	668.4	253.3	248.3*	79.1	196.3	26.7*	707.2	1 067.3	2 196.9*	March
April	561.5	1 504.4	699.0*	86.6	87.8	61.9*	423.3	2 683.1	706.2*	April
May	998.1	249.0	950.8*	39.5	129.8	77.3*	317.0	1 602.6	211.3*	May
June	541.5	623.1	377.8*	37.1	67.7	93.5*	284.6	2 465.5	974.5*	June
July	709.4	159.6	448.5*	57.8	51.7	98.6*	421.1	—	719.1*	July
August	700.2	334.5	837.9*	61.8	89.1	99.4*	1 274.1	—	1 273.0*	August
Septemb.	214.2	788.6	339.0*	118.4	81.6	55.1*	1 940.0	840.0	96.2*	Septemb.
October	557.0	514.6	908.0*	81.8	99.1	118.3*	2 024.1	500.0	1.0*	October
Novemb.	842.9	314.8	732.9*	103.8	101.6	118.7*	1 698.2	425.8	—	Novemb.
Decemb.	847.9	689.3	824.3*	53.8	39.1	55.4*	1 447.0	340.5	984.2*	Decemb.
Total	8 454.1	6 540.2	7 304.3*	866.4	1 100.7	870.0*	11 581.7	10 332.7	8 216.6*	Total

Month	Raw Hides			Coal			Petroleum			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	
January	558.7	114.0	50.3*	8 411.6	9 478.6	3 469.2*	616.8	109.0	—	January
February	371.3	205.6	16.3*	2 016.6	2 618.9	5 696.0*	610.7	—	—	February
March	336.4	450.1	156.1*	1 255.0	72.5	74.6*	188.0	0.0	10.2*	March
April	539.5	168.7	165.8*	15 108.4	1 700.3	1 350.4*	26.8	—	19.7*	April
May	753.1	40.7	601.4*	81 395.7	5 045.0	2 325.9*	61.6	—	94.3*	May
June	586.8	263.2	62.3*	76 753.2	9 529.5	600.0*	1 764.6	—	50.2*	June
July	420.0	6.5	196.3*	78 673.8	5 944.8	2 155.6*	7 914.6	—	29.2*	July
August	694.2	25.3	146.4*	73 848.4	5 725.8	9 124.3*	9 699.6	2 170.9	5 696.3*	August
Septemb.	416.6	325.3	259.8*	99 646.1	18 184.6	11 673.0*	7 334.4	5 198.3	4 807.9*	Septemb.
October	440.2	158.9	515.5*	67 200.5	20 220.6	8 380.0*	4 020.4	1 899.7	114.2*	October
Novemb.	390.8	128.2	430.6*	43 533.0	2 735.3	27 270.4*	3 373.8	979.6	3 649.0*	Novemb.
Decemb.	336.2	89.7	285.0*	37 771.4	8 282.3	14 888.5*	460.0	1 607.7	2 420.1*	Decemb.
Total	5 843.6	1 976.2	2 887.1*	585 613.7	89 538.7	87 007.9*	36 071.3	11 965.2	16 891.1*	Total

16. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Cattle			Butter			Cheese			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	Number	Number	Number	Tons	Tons	Tons	Tons	Tons	Tons	
January	674	—	—	864.3	1.3	115.0*	34.7	52.9	79.0*	January
February	740	—	—	891.9	103.4	15.2*	115.2	36.6	117.1*	February
March	520	—	—	1 025.0	11.0	13.7*	57.3	47.1	194.3*	March
April	1 060	—	—	1 776.8	5.4	589.4*	95.1	40.8	179.3*	April
May	1 311	8	52*	1 297.1	293.4	650.3*	67.9	22.6	163.3*	May
June	875	—	474*	1 396.8	271.7	687.7*	51.5	27.4	141.6*	June
July	819	—	1 376*	1 530.6	334.1	811.3*	29.1	6.8	199.2*	July
August	3 098	—	1 917*	797.8	29.6	806.7*	117.0	55.2	284.1*	August
Septemb.	3 185	—	1 427*	706.9	—	785.8*	173.3	153.5	301.6*	Septemb.
October	1 068	4	848*	813.8	0.4	838.2*	173.0	192.5	155.0*	October
Novemb.	360	—	47*	711.2	3.4	606.4*	142.4	210.9	121.2*	Novemb.
Decemb.	314	10	—	828.1	84.1	545.5*	167.8	109.9	189.8*	Decemb.
Total	14 024	22	6 141*	12 640.3	1 137.8	6 465.2*	1 224.1	956.2	2 125.5*	Total

* See note p. 5.

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

Month	Unsawn Timber All Kinds (excl. fuel)			Fuel (wood)			Sawn Timber All Kinds			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	1 000 m ³	1 000 m ³	1 000 m ³	1 000 m ³	1 000 m ³	1 000 m ³	1 000 standards	1 000 standards	1 000 standards	
January	3.0	0.0	0.0*	77.8	1.5	0.5*	2.8	0.0	1.8*	January
February	5.1	0.0	0.0*	73.7	0.0	0.0*	0.0	0.2	0.7*	February
March	4.2	—	0.0*	57.3	—	0.1*	0.2	1.1	0.1*	March
April	24.0	1.3	7.2*	74.6	0.0	3.0*	3.0	3.7	3.5*	April
May	307.7	28.8	23.0*	80.1	0.1	18.2*	73.8	61.0	17.0*	May
June	487.6	129.5	43.7*	111.8	2.2	35.6*	137.0	103.2	45.1*	June
July	610.0	282.1	100.4*	123.3	15.3	40.9*	161.8	132.2	67.3*	July
August	721.8	415.3	226.2*	128.3	23.5	51.0*	144.7	147.9	76.2*	August
Septemb.	604.5	334.2	182.0*	102.2	26.5	67.4*	139.7	98.7	118.9*	Septemb.
October	295.4	225.7	150.4*	118.1	38.8	43.8*	121.6	92.4	154.3*	October
Novemb.	81.0	66.9	74.1*	60.1	24.6	8.6*	79.7	78.1	121.9*	Novemb.
Decemb.	18.8	24.7	25.9*	58.9	8.7	1.2*	38.7	50.5	37.1*	Decemb.
Total	3 162.9	1 508.3	833.8*	1 066.4	141.2	270.3*	903.0	769.2	643.0*	Total

1 standard sawn timber = 4.872 m³.

Month	Deals ¹⁾			Battens ¹⁾			Boards ¹⁾			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	1 000 standards	1 000 standards	1 000 standards	1 000 standards	1 000 standards	1 000 standards	1 000 standards	1 000 standards	1 000 standards	
January	0.6	—	0.1*	0.6	—	0.8*	1.6	—	0.5*	January
February	—	0.1	0.0*	—	0.1	0.1*	0.0	0.0	0.2*	February
March	—	0.0	—	—	0.5	—	0.1	0.5	0.1*	March
April	0.1	0.7	0.1*	0.4	1.1	1.3*	1.8	1.2	1.8*	April
May	6.0	7.6	1.8*	17.3	21.1	4.0*	34.5	24.8	7.5*	May
June	19.6	14.2	4.6*	41.1	37.9	14.7*	57.7	37.5	21.6*	June
July	20.2	20.3	9.3*	49.9	43.7	23.2*	74.7	49.3	29.1*	July
August	17.5	21.2	10.5*	43.4	54.8	27.2*	63.9	53.2	32.0*	August
Septemb.	15.4	12.8	17.7*	41.3	34.6	44.6*	62.1	40.0	47.5*	Septemb.
October	16.6	12.9	19.7*	33.0	31.3	56.7*	51.6	35.0	66.3*	October
Novemb.	9.1	9.3	14.6*	20.0	30.3	46.4*	37.8	30.1	54.1*	Novemb.
Decemb.	4.5	7.3	4.3*	9.4	17.5	15.2*	19.2	16.4	14.0*	Decemb.
Total	109.6	106.4	82.7*	256.3	272.7	235.1*	405.0	288.0	274.7*	Total

Month	Bobbins			Mechanical Pulp ²⁾			Chemical Pulp ²⁾			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	
January	847.8	416.2	335.6*	1 227.4	3 903.0	1 392.1*	2 867.5	14.5	5 598.5*	January
February	989.2	372.3	476.9*	1 262.7	3 521.1	1 185.6*	4 534.1	11 711.2	3 666.4*	February
March	1 030.4	381.8	384.7*	1 987.3	1 753.2	380.8*	2 071.5	4 690.2	2 170.9*	March
April	885.2	774.7	491.2*	1 888.4	4 020.8	711.1*	4 250.1	7 586.3	334.1*	April
May	1 130.2	573.0	228.9*	10 418.4	9 530.4	1 059.0*	11 017.5	9 538.5	2 766.6*	May
June	146.0	403.9	104.3*	3 555.8	15 318.7	1 136.3*	4 276.5	10 212.3	7 883.3*	June
July	944.8	361.6	238.7*	6 485.8	13 171.9	1 501.9*	4 694.7	4 633.5	10 108.9*	July
August	796.7	619.5	315.0*	2 868.9	8 348.5	6 527.6*	7 695.0	8 852.5	8 166.0*	August
Septemb.	979.8	844.2	86.4*	3 965.4	6 565.8	8 067.5*	7 594.4	10 460.3	21 307.6*	Septemb.
October	723.1	482.8	408.1*	2 872.8	8 880.9	6 970.2*	4 890.8	5 917.2	16 373.5*	October
Novemb.	1 143.1	435.5	432.6*	2 725.6	3 218.6	13 981.2*	8 126.1	8 544.2	27 237.2*	Novemb.
Decemb.	935.7	406.9	467.3*	5 657.1	3 760.6	7 446.9*	13 460.8	5 785.5	17 188.8*	Decemb.
Total	11 322.0	6 072.2	3 969.7*	44 915.4	81 993.5	50 360.1*	75 479.0	87 946.7	122 802.1*	Total

* See note p. 5. — 1) The figures representing these wood goods are included in the sum representing sawn timber (all kinds) given above. — 2) Dry weight.

16. -- EXPORTS OF THE MOST IMPORTANT ARTICLES. -- Continued.

Month	Cardboard			Paper All Kinds			Printing-paper			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	
January	2 480.7	2 078.2	310.6*	10 793.7	5 102.4	8 153.6*	5 301.7	4 286.8	6 856.5*	January
February	4 128.8	5 068.1	987.3*	10 878.1	12 852.7	5 355.7*	5 143.4	6 823.1	4 231.5*	February
March	4 371.3	4 518.7	506.0*	10 906.9	6 614.4	6 847.4*	5 159.1	4 370.8	5 507.6*	March
April	3 832.1	4 294.1	298.2*	11 408.4	14 652.3	9 323.6*	5 520.8	11 022.5	7 737.7*	April
May	5 572.7	2 680.9	573.4*	11 998.3	13 266.5	6 188.7*	5 773.4	9 287.4	4 853.6*	May
June	4 540.3	4 368.4	402.7*	12 196.6	13 680.2	7 524.5*	5 805.2	9 007.5	5 956.8*	June
July	4 812.5	1 454.0	867.4*	13 094.0	12 304.4	13 259.3*	5 736.8	8 999.4	10 594.5*	July
August	4 824.8	6 408.1	608.6*	12 551.9	11 624.9	10 215.7*	5 399.0	7 651.9	7 252.2*	August
Septemb.	5 206.0	2 922.3	1 078.0*	12 676.5	9 929.9	15 171.0*	6 155.0	5 959.0	9 937.3*	Septemb.
October	4 718.1	3 905.4	1 746.1*	12 719.9	13 032.5	13 048.0*	6 585.0	9 286.8	9 047.1*	October
Novemb.	4 809.7	894.3	1 768.3*	13 515.0	11 306.0	16 571.1*	6 977.7	7 701.0	10 291.5*	Novemb.
Decemb.	4 454.3	1 754.5	3 394.3*	12 895.3	8 434.1	16 583.0*	6 509.0	5 675.8	11 629.2*	Decemb.
Total	53 751.3	40 347.0	12 541.2*	145 634.6	132 800.3	128 241.6*	70 066.1	90 072.0	93 895.5*	Total

17. -- FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January-December		1920 Whole Year	1910—1913 Average	January-December		1920 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	30.1	0.8	1.2	1.5	187.3	5.5	4.8	4.7
Denmark	243.4	6.8	5.0	5.5	164.7	4.9	5.4	3.4
Estonia	28.1	0.8	0.4	— ¹⁾	50.9	1.5	0.5	— ¹⁾
France	45.1	1.2	0.8	1.5	215.7	6.4	7.9	8.8
Germany	1 206.3	33.7	16.9	40.3	369.2	10.9	4.6	13.4
Great Britain	709.8	19.8	27.7	13.2	1 144.0	33.8	43.0	27.3
Latvia	4.0	0.1	0.3	— ¹⁾	8.9	0.3	0.6	— ¹⁾
Lithuania	3.1	0.1	0.2	— ¹⁾	2.2	0.1	0.0	— ¹⁾
Netherlands	190.3	5.3	1.5	1.9	272.5	8.0	8.5	4.6
Norway	24.8	0.7	0.9	0.1	39.4	1.2	0.9	0.3
Poland	3.3	0.1	—	— ¹⁾	2.8	0.1	0.2	— ¹⁾
Russia	0.5	0.0	—	29.0	55.5	1.6	0.3	28.1
Sweden	267.3	7.5	10.6	5.2	405.1	11.9	8.2	4.2
Spain	6.4	0.2	0.4	0.5	40.4	1.2	2.2	3.0
Other European countries	60.8	1.7	2.0	0.7	13.1	0.4	0.5	0.2
Total Europe	2 823.3	78.8	67.9	99.4	2 971.5	87.8	87.6	97.9
Asia	37.7	1.1	4.7	0.4	33.4	1.0	0.2	0.2
Africa	0.2	0.0	0.0	0.0	68.8	2.0	1.7	1.8
United States	610.4	17.0	21.9	0.0	275.3	8.1	6.6	0.0
Other States of North America	10.3	0.3	0.5	0.0	1.2	0.0	0.0	0.0
South America	100.8	2.8	5.0	0.2	33.5	1.0	3.9	0.0
Australia	0.3	0.0	0.0	0.0	2.0	0.1	0.0	0.0
Grand Total	3 583.0	100.0	100.0	100.0	3 385.7	100.0	100.0	100.0

According to figures given by the Statistical Dept. of the Board of Customs.

Up to, and including, 1917 the last port of shipment and the first port of discharge were used in determining the respective countries of import and export. Regarding transportation of goods over land boundaries, 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 true countries of import or export. From, and including, 1918 the country of import indicates the land in which goods were purchased, and country of export the land to which goods were sold.

¹⁾ Included in figures for Russia.

* See note p. 5.

18. — GOODS TRAFFIC ON STATE RAILWAYS.

Month	Weight of Goods Transported			Axle-kilometres of Goods-waggons			Month
	1913	1920	1921	1913	1920	1921	
	1 000 Tons	1 000 Tons	1 000 Tons	1 000 Km	1 000 Km	1 000 Km	
January	380.5	341.3	299.5*	28 329.9	30 547.6	32 822.9*	January
February	441.2	378.4	411.5*	29 660.4	33 362.4	32 947.7*	February
March	412.5	480.4	407.3*	30 621.3	40 837.0	33 932.8*	March
April	405.0	422.7	372.6*	32 382.0	39 311.0	37 675.0*	April
May	426.5	385.2	327.4*	31 081.9	37 635.1	34 173.1*	May
June	443.8	365.0	406.4*	30 875.9	39 398.6	37 325.1*	June
July	470.3	511.2	426.0*	34 244.8	41 574.8	39 644.9*	July
August	430.5	497.6	439.7*	33 736.0	41 183.1	39 458.0*	August
September	437.2	508.6	510.3*	32 322.7	42 767.4	41 192.9*	September
October	443.5	511.3	498.4*	32 265.6	44 591.9	41 831.0*	October
November	340.4	446.6	472.8*	28 852.9	41 613.4	37 817.1*	November
December	302.1	377.2		28 503.9	37 137.5	34 507.0*	December
Total	4 933.5	5 225.5		372 877.3	469 959.8	443 327.5*	Total
Jan.-Nov.	4 631.4	4 848.3	4 571.9*	344 373.4	432 822.3	408 820.5*	Jan.-Nov.

19. — LOCOMOTIVES AND GOODS-WAGGONS IN USE ON STATE RAILWAYS.

End of Month	Locomotives			Goods-waggons			End of Month
	1913	1920	1921	1913	1920	1921	
	Number	Number	Number	Number	Number	Number	
January	.	445	475	.	12 601	13 314	January
February	.	457	487	.	12 642	13 869	February
March	.	454	478	.	12 734	13 949	March
April	.	446	477	.	12 601	14 020	April
May	.	458	485	.	12 622	14 091	May
June	.	476	500	.	12 662	14 151	June
July	.	473	500	.	12 720	14 151	July
August	.	466	500	.	12 808	14 169	August
September	.	468	504	.	12 896	14 226	September
October	.	472	504	.	13 030	14 376	October
November	.	474	467	.	13 137	14 376	November
December	489	486	453	14 732	13 233	14 482	December
Average	.	465	486	.	12 807	14 098	Average

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

Month	Revenue (less Re-imbursements)			Regular Expenditure			Traffic Profit			Month
	1913	1920	1921	1913	1920	1921	1913	1920	1921	
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Mmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	Mill. Fmk	
January	4.3	24.5	28.7*	.	16.5	26.4*	.	8.0	2.3*	January
February	4.2	24.5	29.0*	.	19.7	28.1*	.	4.8	0.9*	February
March	4.9	30.3	35.5*	.	19.0	26.5*	.	11.3	9.0*	March
April	4.6	28.5	37.2*	.	17.9	41.6*	.	10.6	— 4.4*	April
May	5.2	26.9	34.4*	.	31.4	31.5*	.	4.5	2.9*	May
June	5.9	32.3	40.8*	.	25.8	37.8*	.	6.5	3.0*	June
July	5.7	32.9	40.0*	.	21.9	32.0*	.	11.0	8.0*	July
August	5.5	33.6	41.0*	.	22.7	33.8*	.	10.9	7.2*	August
Septemb.	5.3	34.4	44.1*	.	25.9	34.1*	.	8.5	10.0*	Septemb.
October	4.7	35.1	42.1*	.	25.3	33.4*	.	9.8	8.7*	October
Novemb.	4.0	34.9	38.9*	.	26.1	33.2*	.	8.8	5.7*	Novemb.
Decemb.	4.3	33.5		.	28.7		.	4.8		Decemb.
Total	58.8	371.4		40.3	280.9		18.3	90.5		Total
Jan.-Nov.	54.3	337.9	411.7*	.	252.2	358.4*	.	85.7	53.3*	Jan.-Nov.

According to Finnish State Railway's Preliminary Monthly Statistics.

* See note p. 5.

21. — NUMBER OF UNEMPLOYED.

End of Month	1919			1920			1921				End of Month
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Month's Move-ment	
	Number	Number	Number	Number	Number	Number	Number	Number	Number	Number	
January	2 184	2 182	4 366	1 316	982	2 298	2 207	1 166	3 373	+ 1 919	January
February	2 055	1 893	3 948	948	809	1 757	2 569	1 269	3 838	+ 465	February
March	1 375	1 596	2 971	853	727	1 580	2 006	921	2 927	— 911	March
April	1 039	1 410	2 449	527	587	1 114	1 142	881	2 023	— 904	April
May	613	1 140	1 753	319	335	654	849	520	1 369	— 654	May
June	523	670	1 193	276	199	475	606	331	937	— 432	June
July	513	469	982	272	270	542	610	423	1 033	+ 96	July
August	473	674	1 147	275	474	749	735	623	1 358	+ 325	August
Septemb.	522	739	1 261	343	494	837	708	661	1 369	+ 11	Septemb.
October	594	968	1 562	440	594	1 034	919	774	1 693	+ 324	October
Novemb.	816	946	1 762	586	696	1 282	1 590	762	2 352	+ 659	Novemb.
Decemb.	1 022	714	1 736	899	555	1 454	1 605	522	2 127	— 225	Decemb.

This table, prepared from the weekly reports of the Board for Social Affairs' Labour Exchange Department, 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.

22. — INDEX NUMBER OF COST OF LIVING.

Month	Foodstuffs	Clothing	Rents	Fuel	Tobacco	Newspaper	Total Cost of Living	Month
1914								1914
July	100.0	100.0	100.0	100.0	100.0	100.0	100.0	July
1920								1920
January	898.2	924.2	306.8	948.8	1 174.7	400.8	819.4	January
February	909.2	943.8	307.9	1 000.4	1 201.8	400.8	832.3	February
March	915.0	958.4	308.2	1 014.4	1 277.8	400.3	839.9	March
April	919.5	978.8	309.0	1 084.9	1 320.1	400.8	849.5	April
May	913.6	1 003.8	312.6	1 168.6	1 333.4	400.8	853.8	May
June	926.3	1 022.2	325.2	1 188.4	1 343.8	400.8	867.5	June
July	981.8	1 048.7	335.2	1 231.7	1 362.1	400.8	911.0	July
August	1 089.3	1 073.6	356.0	1 294.8	1 367.0	400.8	990.5	August
September	1 134.3	1 099.7	373.8	1 374.0	1 370.5	400.8	1 029.9	September
October	1 172.4	1 133.8	380.5	1 431.3	1 377.8	400.8	1 063.2	October
November	1 205.8	1 132.8	381.6	1 443.0	1 376.0	400.8	1 085.4	November
December	1 232.8	1 126.4	388.5	1 442.7	1 383.7	400.8	1 103.2	December
1921								1921
January	1 173.9	1 089.1	406.7	1 414.1	1 393.8	817.5	1 065.4	January
February	1 106.6	1 059.3	414.4	1 291.5	1 387.5	817.5	1 012.7	February
March	1 136.6	1 030.9	417.7	1 265.9	1 361.5	817.5	1 027.1	March
April	1 106.9	1 021.6	419.3	1 291.0	1 322.3	817.5	1 007.5	April
May	1 117.3	1 017.1	419.3	1 268.5	1 311.4	817.5	1 012.4	May
June	1 146.5	1 031.8	534.6	1 283.2	1 315.6	817.5	1 050.5	June
July	1 277.8	1 038.2	552.5	1 278.4	1 313.9	817.5	1 139.0	July
August	1 323.8	1 058.8	575.3	1 275.4	1 313.0	817.5	1 174.9	August
September	1 359.1	1 090.2	595.5	1 263.8	1 316.2	817.5	1 204.6	September
October	1 356.9	1 106.0	602.3	1 307.5	1 311.4	817.5	1 208.3	October
November	1 286.0	1 104.0	602.5	1 302.4	1 298.8	817.5	1 161.5	November
December	1 198.4	1 106.7	602.5	1 262.1	1 293.4	817.5	1 102.6	December
1922								1922
January	1 123.2	1 096.2	602.5	1 263.2	1 292.1	1 079.4	1 055.1	January

The above index is calculated by the Board for Social Affairs' Statistical Department, 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 consumption within the same per month remained unaltered. The index for total cost of living is the weighted average formed from the different indices.

23. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which				The Three Last Groups divided ac- cording to their Degree of finish			Year Month
		Food- stuffs	Clothing	Agricul- tural Nec- essities	Other Goods	Raw Ma- terials	Machinery	Industrial- products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921									1921
January	1 475	1 980	1 081	839	1 161	1 287	914	803	January
Jan.-Febr.	1 681	2 216	1 055	1 036	1 105	1 209	833	977	Jan.-Febr.
Jan.-March	1 432	1 814	1 014	1 002	1 028	1 103	836	999	Jan.-March
Jan.-April	1 336	1 661	974	943	986	1 019	834	981	Jan.-April
Jan.-May	1 251	1 571	920	819	978	901	861	1 012	Jan.-May
Jan.-June	1 300	1 591	962	856	1 006	961	902	999	Jan.-June
Jan.-July	1 311	1 587	985	958	1 014	998	909	1 015	Jan.-July
Jan.-Aug.	1 323	1 585	1 010	1 031	1 073	1 040	919	1 057	Jan.-Aug.
Jan.-Sept.	1 343	1 598	1 037	1 063	1 125	1 078	1 005	1 074	Jan.-Sept.
Jan.-Oct.	1 350	1 597	1 062	1 065	1 145	1 109	1 032	1 079	Jan.-Oct.
Jan.-Nov.	1 344	1 582	1 075	1 071	1 136	1 124	1 037	1 064	Jan.-Nov.
Jan.-Dec.	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of 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: food-stuffs, clothing, agricultural necessities and other goods. The three last-named have been further divided, according to their degree of finish, into raw-materials, machinery and industrial products.

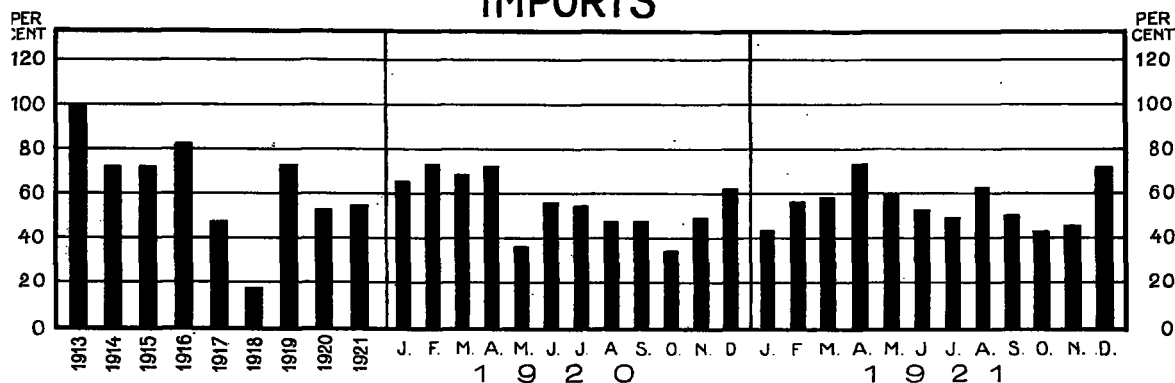
24. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which				Year Month
		Fresh Meat	Butter	Timber	Pulp and Paper	
1913	100	100	100	100	100	1913
1914	103	100	103	105	101	1914
1915	134	130	146	121	138	1915
1916	254	238	185	178	324	1916
1917	375	560	349	299	422	1917
1918	415	276	620	293	472	1918
1919	441	790	725	392	563	1919
1920	1 053	805	916	903	1 394	1920
1921						1921
January	1 626	719	1 164	1 052	1 838	January
Jan.-Febr.	1 606	733	1 150	1 364	1 774	Jan.-Febr.
Jan.-March	1 468	758	1 133	1 428	1 599	Jan.-March
Jan.-April	1 430	807	1 334	1 450	1 560	Jan.-April
Jan.-May	1 373	872	1 307	1 183	1 575	Jan.-May
Jan.-June	1 336	914	1 336	1 165	1 583	Jan.-June
Jan.-July	1 285	946	1 408	1 092	1 547	Jan.-July
Jan.-Aug.	1 274	971	1 519	1 071	1 575	Jan.-Aug.
Jan.-Sept.	1 251	998	1 608	1 061	1 549	Jan.-Sept.
Jan.-Oct.	1 213	1 002	1 644	1 011	1 544	Jan.-Oct.
Jan.-Nov.	1 202	1 002	1 652	995	1 544	Jan.-Nov.
Jan.-Dec.	1 213	1 008	1 636	996	1 539	Jan.-Dec.

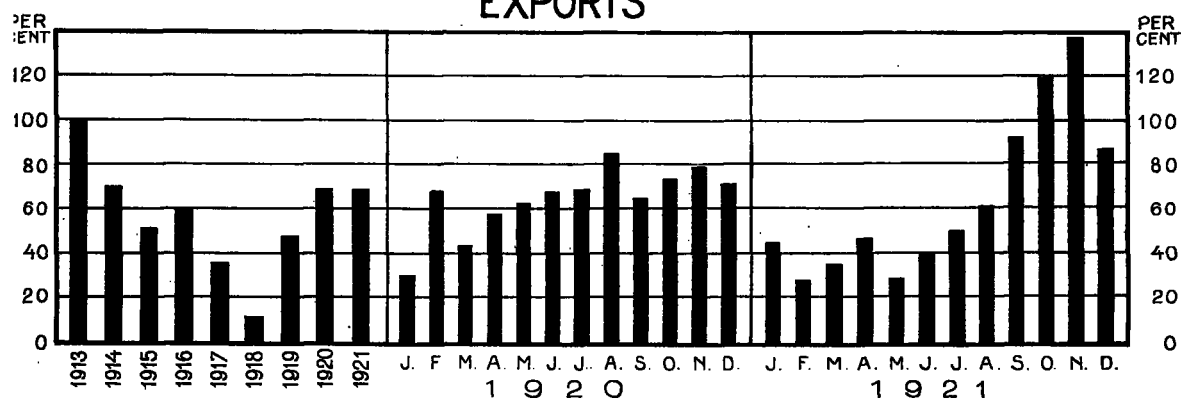
Besides the total index the table contains indices for only a few of the most important exports. See in addition text under Table No. 23.

VALUE OF FINLAND'S IMPORTS AND EXPORTS CALCULATED ON THE BASIS OF THE PRICES FOR 1913 AND EXPRESSED IN PERCENTAGE OF 1913 YEAR'S IMPORTS AND EXPORTS.

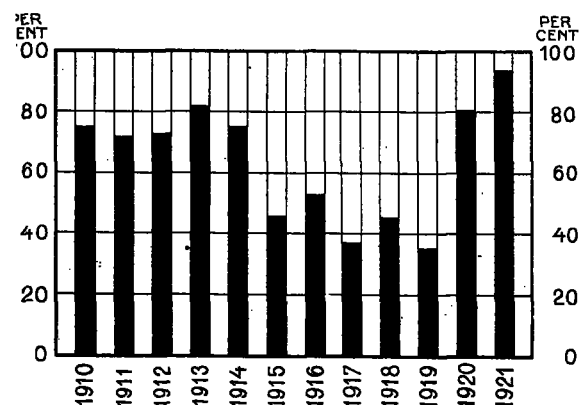
IMPORTS



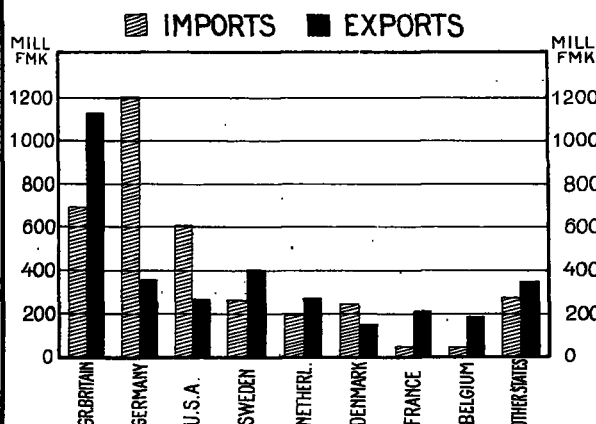
EXPORTS



PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS IN 1910-1921

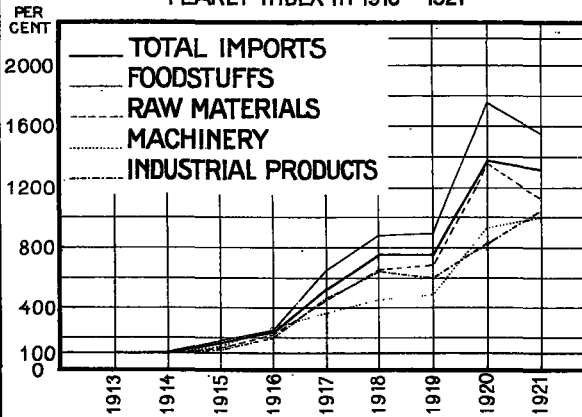


FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1921



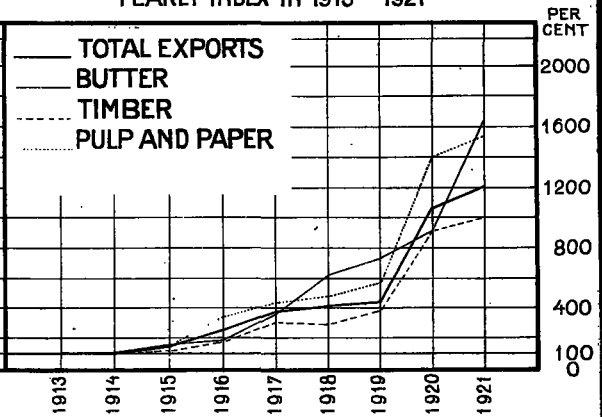
IMPORT-PRICE INDEX.

YEARLY INDEX IN 1913 - 1921



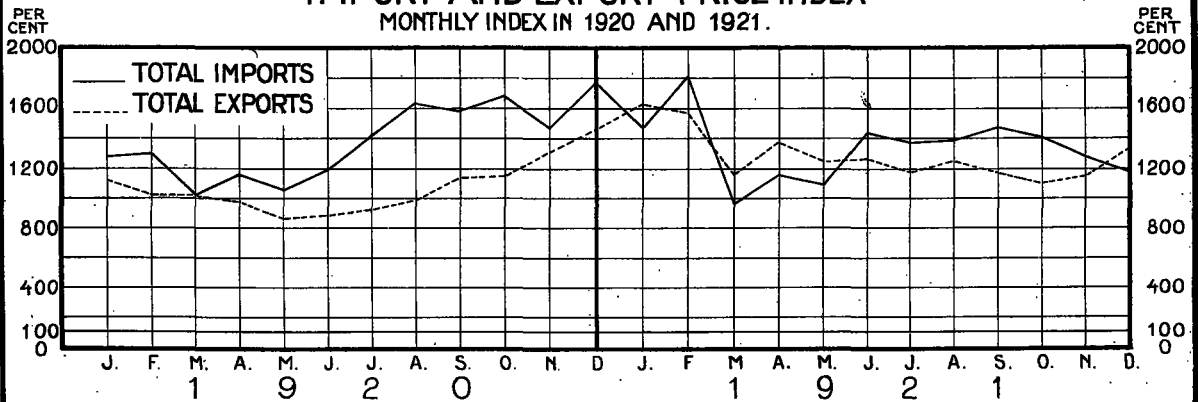
EXPORT-PRICE INDEX.

YEARLY INDEX IN 1913 - 1921



IMPORT-AND EXPORT-PRICE INDEX

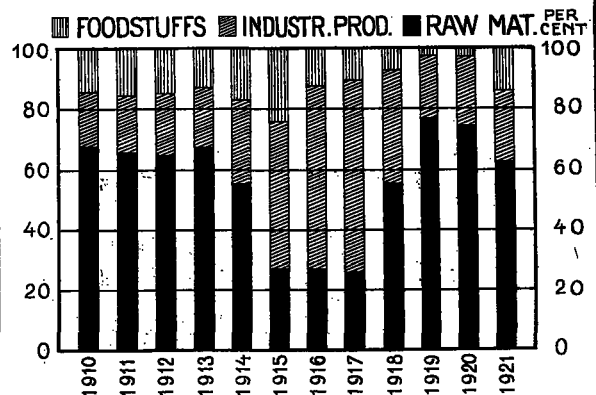
MONTHLY INDEX IN 1920 AND 1921.



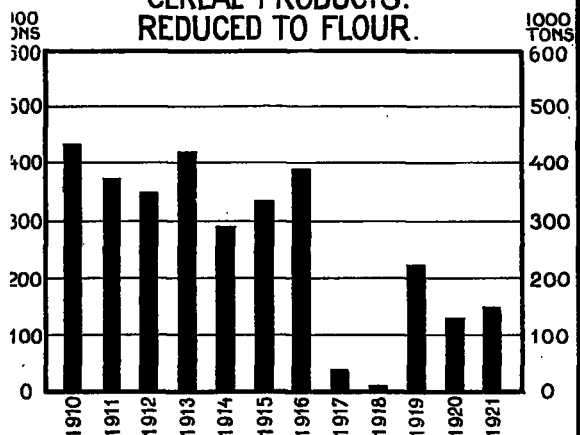
IMPORTS IN 1910-1921 DIVIDED ACCORDING TO USE AND DEGREE OF FINISH



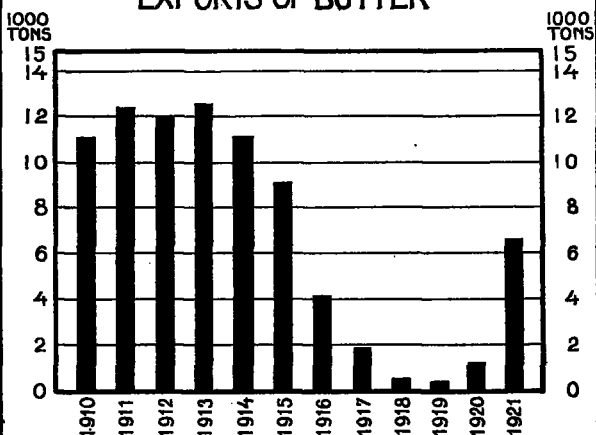
EXPORTS IN 1910-1921 DIVIDED ACCORDING TO USE AND DEGREE OF FINISH



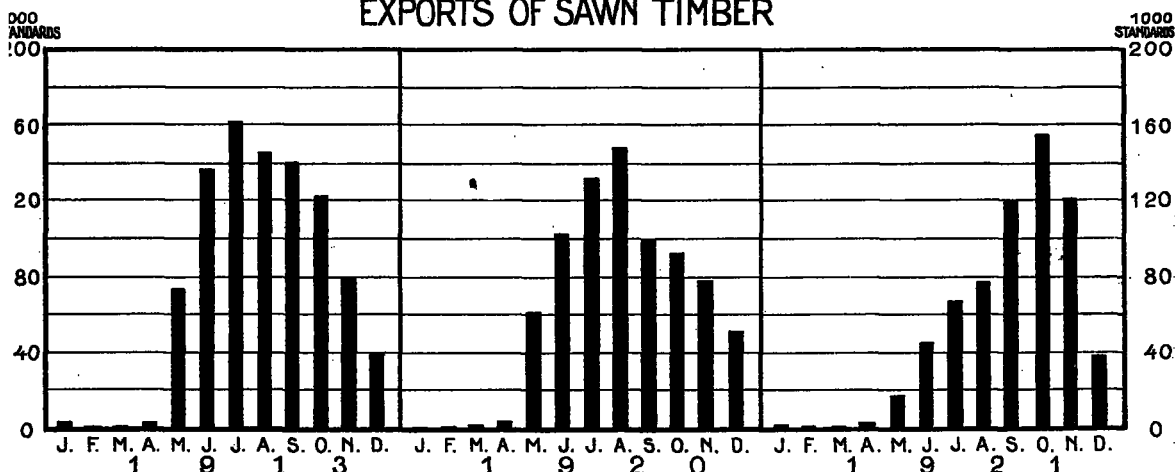
IMPORTS OF CEREALS AND CEREAL-PRODUCTS. REDUCED TO FLOUR.



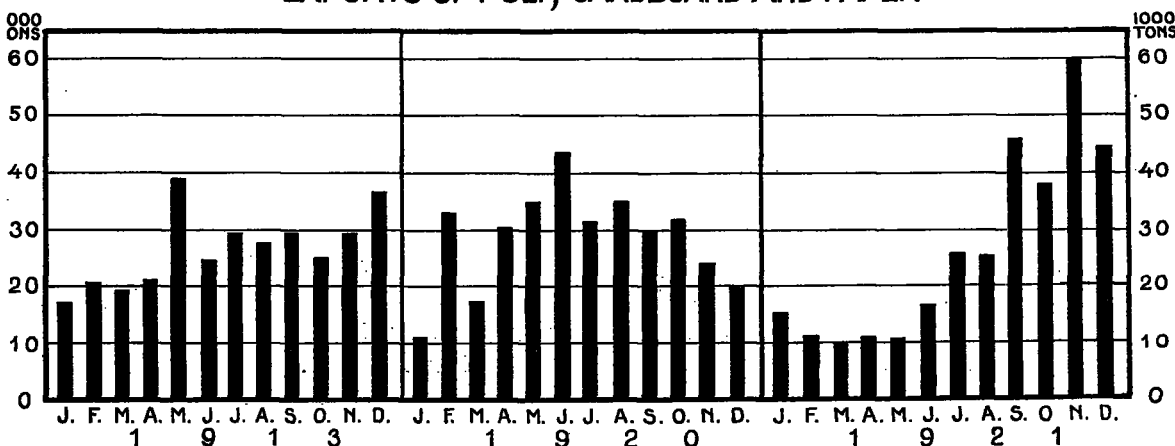
EXPORTS OF BUTTER



EXPORTS OF SAWN TIMBER



EXPORTS OF PULP, CARDBOARD AND PAPER



FINLAND'S FOREIGN TRADE IN 1921.

BY

VERNER LINDGREN

HEAD OF STATISTICAL DEPARTMENT OF BOARD OF CUSTOMS.

The prevailing depression in all markets has not failed to leave its mark on the foreign trade of Finland in 1921. A full exploitation of the resources of our export-industries was rendered impossible by an unwillingness to buy, at times bordering on the complete, on the part of purchasers of our chief article of export, viz., sawn timber, while falling prices in the world's markets and an impaired buying-capacity within the country strongly affected our import. Regarding the latter, however, a partially reduced actual need could be discerned, a result of the purposeful strivings during these last years to increase production in the land, strivings which undoubtedly imposed a heavy burden on the country in the beginning, but whose first fruits are now apparent in the sinking figures for our import.

One result of the above combined factors is that *quantitatively* the foreign trade of Finland was relatively inconsiderable in 1921. The total „volume“ — calculated according to the scale of prices in 1913 — was only 61 % of that of 1913 — the last normal year — or separated: import 54 %, export 69 %. The corresponding figures for 1920 were: total foreign trade 60 %, import, 53 %, export 69 %. During normal years, those before 1913, we have to go back to 1905 to find a year with so small an exchange of goods, and if the increase in the population be taken into account, we must go back still further before we find trade figures comparable with those of last year.

Financially, the foreign trade of 1921 was favourable enough. A total import of 3,583 million Finnish marks, was set off by 3,386 mill. marks export. The excess of import, 197 mill. marks, is inconsiderable, when the present purchasing power of the Finnish mark is taken into account, and smaller than that for any year since 1895. A clearer view of the — comparatively — extremely favourable trade balance for last year is given by the following figures for excess of import, calculated in pounds sterling according to average quotations by the Bank of Finland.

Year	Excess of import	Year	Excess of import
1913	3.6 mill. £ st.	1918	7.1 mill. £ st.
1914	3.6 „ „	1919	24.3 „ „
1915	10.0 „ „	1920	6.6 „ „
1916	13.2 „ „	1921	1.0 „ „
1917	22.5 „ „		

The fact that the officially approved trade balance of Finland for last year shows, as always before, a greater value of import than of export, by no means implies that the finances of the country have actually borne a burden commensurate with these figures. It must in this connection be observed that Finnish trade statistics, like those of the majority of countries, register import values c. i. f., but export values f. o. b. As the difference between corresponding c. i. f. and f. o. b. values, on account of the distance of

Finland from the great centres, is considerable, the degree of comparison between the two values alters, normally always more than the $5\frac{1}{2}\%$, but in times of high freights, like the year 1920, appreciably more.

A circumstance, which made the financial result of trade in 1921 less favourable than it otherwise might have been, was the granting of absolute freedom regarding import, which took place reckoned from April 1st. As was to be expected as a spontaneous, temporary reaction after the stringent import restrictions, the measure was followed by an increased import of certain more expensive goods — coffee, sugar, wheat-flour, etc., — the import of which had been greatly restricted. It may be calculated that the changes in the relation of imports to one another — against the state-regulated import of previous years — following on the abolishment of the restrictions, lowered the trade balance for 1921 by, roundly, 180 mill. marks. And in this estimate the effect of the freeing of import on prices in the land has been left untouched.

Economically also, foreign trade in 1921 was more advantageous to the country than was the case in previous years. The fall in prices in the purchasing-centres abroad, together with cheaper freights, resulted in Finland obtaining, in spite of the considerable decline in the value of its currency and the earlier mentioned unfavourable changes in the composition of its import, its necessities from abroad at an average price 4% below that of the preceding year, while for its exports a price averaging 15% more than that for 1920 was obtained.

With regard to its composition, the *import* of 1921 differs exceedingly from that of previous years:

	1911—13 Average		1920		1921	
	Mill. Fmk.	%	Mill. Fmk.	%	Mill. Fmk.	%
Foodstuffs . .	187	40	1,168	32	1,577	44
Raw materials	151	32	1,249	34	835	23
Machinery, etc.	44	9	564	16	489	14
Other manuftd.						
goods . . .	88	19	646	18	682	19
Total import	470	100	3,627	100	3,583	100

The changes during recent years in the composition of our import, together with the comparative amounts of the latter, will be seen more clearly from the following figures showing the „volume“ of the different groups, calculated on the basis of prices for 1913.

	1911—13 Average	1914—19 Average	1920	1921
Foodstuffs . .	100	61	36	54
Raw materials	100	69	61	49
Machinery, etc.	100	68	138	111
Other manuftd. goods	100	67	89	74

By means of a purposeful import policy on the part of the State, the import of foodstuffs had been kept back in 1920 to such a degree that its total amount did not reach higher than 36% of that of the latest peace years, a restriction which, naturally, could not have been prolonged to any extent, as it was not based on a correspondingly decreased demand for imported wares. In 1921 the import of foodstuffs did actually grow considerably again, the total import of articles of consumption rising to somewhat over $\frac{1}{2}$ of the total value of import, a proportion between goods of this nature and articles of production which, seen largely, had earlier remained unaltered for many decades. This increase, in itself natural, has, as already stated earlier, unfavourably affected the trade balance of 1921, in consequence of the relatively high price of foodstuffs. The import price-index for 1921 gives foodstuffs at 1556, against 1129 for raw materials, 1005 for machinery and 1048 for other manufactured goods. And in the face of this, foodstuffs rose to 44% of the whole import! That the import of the latter was not, however, abnormally large, but on the contrary showed a comparative decrease, proving a diminished demand for foreign articles of consumption, will be seen from the following figures for imports of grain, reduced to flour:

1910—13 average	394.3	mill. kilos
1914—19	211.5	„ „
1920	127.1	„ „
1921	147.0	„ „

Otherwise, the most important groups of imported wares in 1921 and 1920 show the following figures for their total values, their percentage of the total import and the quantities imported, compared with the corresponding figures for 1913:

	Value, Mill. Fmk.		% of total import		% of corresponding import in 1913	
	1921	1920	1921	1920	1921	1920
Cereals . . .	715	534	20	15	39	32
Colonials . .	684	522	19	14	93	54
Spinning materials . . .	250	314	7	9	86	76
Articles from same . . .	397	355	11	10	106	107
Metals and metal goods	310	521	9	15	39	69
Machinery . .	277	288	8	8	.	.
Oils, etc. . .	160	197	5	5	55	50

A division of the value of our *export* according to the uses to which the different goods are put and their degree of finish gives the following result:

	1911-13 Average.		1920		1921	
	Mill. Fmk.	%	Mill. Fmk.	%	Mill. Fmk.	%
Foodstuffs	52	15	75	2	469	14
Raw materials	232	66	2,141	74	2,068	62
Manufd. goods	68	19	680	24	801	24
Total export	352	100	2,896	100	3,338	100

The increased import of grain, sugar, coffee and certain other foodstuffs had set free for export such considerable quantities of relatively expensive articles, such as butter, cheese and meat, that it was well met by the increase in the export of foodstuffs. The relative increase during recent years in the export of industrial articles is also worthy of note.

The export of the most important types of goods is shown in the following compilation:

	Value, Mill. Fmk.		% of total export		% of corresponding export in 1913.	
	1921	1920	1921	1920	1921	1920
Butter . . .	295	29	9	1	52	9
Timber . . .	1,529	1,633	45	56	65	78
Products of paper industries . .	1,128	1,081	33	37	100	106

With regard to the *extent of trade with different countries*, Great Britain and Ireland takes the first place with nearly 27% of the whole turnover, or separated: import 20%, export 34%. For the year 1920 the corresponding figures were even somewhat greater. A direct comparison with our trade with different countries before the war is not possible, as trade statistics are now drawn up on slightly different grounds, but it can be established with certainty that the portion of Great Britain and Ireland in the foreign trade of Finland has grown after the war — during the years 1911-13 it was announced as about 19% of the whole trade of Finland. Germany, whose part in our foreign trade was calculated in 1911-13 at 29%, and in 1920 at only 11%, had, as a result of the decline in the Reichsmark, risen in 1921 to 23% of our total foreign trade. The export to Germany was inconsiderable (11%), while the import from there was large (34%). For certain other countries the percentages in 1921 were: U. S. A. 14%, mostly import; Sweden 10%, the majority of which export; France 4%, mostly export; and Russia 1%, practically only export.

BANK OF FINLAND'S BALANCE SHEET, DECEMBER 31st, 1921.

In making up the Balance Sheet of the Bank of Finland for 1921, the new regulations regarding the Bank's note issue, which came into force on December 30th, and which have been accounted for in the last issue of this periodical, were applied. The Balance Sheet made up in accordance with these regulations, is to be found on p. 4 of this issue.

Compared with the Bank Return for December 23rd the Balance Sheet shows some remarkable changes.

One of the most conspicuous changes is that Bonds in Foreign Currency, which on December 23rd amounted to 158.5 million marks, are represented in the Balance Sheet by a value of only 9.2 millions, or 148.3 millions less. This decrease is due to the following causes. Before December 31st, Bonds in Foreign Currency included Russian and German bonds to an amount of 137.2 millions marks which had become partially or wholly valueless, but which there was no reason to eliminate from the books, as the Finnish Government, on account of agreements previously entered into, was liable to compensate the Bank of Finland for these bonds. At the end of 1921 the Government paid over to the Bank 45.5 million marks in cash, whereas the balance, 91.5 millions, was transferred to „Government Short-term Obligations“. Bonds in Foreign Currency decreased also owing to the fact that the new regulations governing the Bank's issue of notes do not permit bonds in foreign currency other than those quoted on foreign stock-exchanges to serve as cover for the note issue. Therefore, in making up the Balance Sheet, internal loan bonds in Finnish and

foreign currency to an amount of 6.5 million marks, were transferred from „Bonds in Foreign Currency“ to „Bonds in Finnish Currency“, which in the Balance Sheet published on p. 4 are included in „Sundry Assets“. In addition, the book value of the foreign bonds was written down by 4.5 million marks, thus leaving a balance of 9.2 millions.

Government Short-term Obligations appear in the Balance Sheet to a value of 303.5 million marks, or 91.5 millions more than in the Bank Return for December 23rd. This was due, as is already shown in the foregoing, to the transfer occasioned by the settlement come to between the Bank of Finland and the Government. Consequently, the Government's borrowing from the Bank of Finland had not increased.

Another important change is that Foreign Bills have decreased from 157.5 million marks to 8.4 millions, or, by 149.2 million marks, whilst simultaneously Inland Bills have increased from 486.7 million marks to 627.5 millions, or by 140.8 millions. This was due to the fact that the Bank's foreign bill portfolio contained bills which did not come within the new, and more rigorous regulations regarding the use of foreign bills as cover for the note issue.

The other changes in the Bank's assets are quite insignificant and are due solely to ordinary business transactions. It may here be mentioned that the Bank's Russian assets are now entirely written off and that all other foreign credit balances of the Bank in the Balance Sheet are entered below their present market value.

The Bank's right to issue notes is based on the

following provisions: on the security of the gold reserve and foreign credit balances, the Bank has the right to issue notes to a corresponding amount. In addition to this, the Bank is authorized to put into circulation notes to a value of 1,500 million marks on condition that the Bank has other assets as specified in the Bank Act (cf. last issue of the Bulletin) to an amount of 1,500 million marks. If this supplementary cover does not amount to 1,500 million marks, the difference is deducted from the right of issue. When calculating the right of issue, the Bank's liabilities payable on demand and the undrawn amount of advances in accounts current should be regarded as ranking with notes in circulation. These regulations have now been applied for the first time when making up the Balance Sheet.

The Profit and Loss Account for 1921 was as follows:—

Credit.

Interest on Home Loans.	Fmk. 45,651,960:62
Interest on Current Accounts abroad.	" 5,496,126:79
Interest on Bonds.	" 32 592,255:70
Commission	" 631,179:95
Agio	" 35,483,184:39
Recovered on Debts previ- ously written off.	" 19,882:38
Total	Fmk. 119,874,609:83

Debit.

Salaries	Fmk. 4,157,019:06
Expenses and Fees of the De- puties of the Diet	" 54,386:21
Cost of manufacturing Bank notes	" 4,842,114:19
Expenses	" 1,765,814:07
Bad and doubtful debts writ- ten off.	" 884,812:03
Miscellaneous writings off. . .	" 5,466,100:75
Written off on Bank premises	" 4,190,952:64
Net profit.	" 98,513,410:88
Total	Fmk. 119,874,609:83

Out of these profits, the sum of Fmk. 28,404,920:48 was allocated to the Reserve Fund. When the balance of the preceding year's profits, viz., Fmk 3,887,793:35 had been transferred to the Reserve Fund in accordance with a resolution passed by the Diet at the end of December, this fund then reached the amount of 50 million marks, this being the minimum stipulated by the Bank Act as amended in 1920. It is a task of the Diet to decide whether, and if so, how much of the profits should be further allocated to the Reserve Fund. The Budget for 1922 includes 21 million marks from the Bank of Finland profits, but this item is a matter of book-keeping only, as the Bank gets the amount back in the form of interest on its holding of Government bonds.

SUBSCRIPTION TO THE BULLETIN.

Subscription to the Bulletin can be made at the Akademiska Bokhandeln, Helsingfors, or the Helsingin Suomalainen Kirjakauppa, Helsingfors. The price including postage is in Finland Fmk 50:— and in foreign countries Dollar 1:— per annum. Single copies may be had at a price of Fmk 4:50 or 10 cents respectively.