

# BANK OF FINLAND

## *MONTHLY BULLETIN*

No 6

JUNE

1922

### FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

In our last number it was conjectured that a change for the better in the comparatively tight state of the money market would occur as soon as the shipments of timber attained their full scope. This conjecture proved to be right. The state of the money market was considerably better in June.

Home deposits in the commercial banks increased altogether by 86.8 million marks to a total of 4,009.7 million marks. This is the first time deposits have exceeded the four milliard marks. It is certainly to be observed that a part of the aforementioned increase depends on the fact that the bi-annual interest on long term deposits is added to the capital at the end of June. But without doubt, part of the increase was substantial and it may further be noted that current accounts, which had decreased during the two preceding months, increased again in June by 17.5 million marks. Loans increased, on the other hand, only by 36.8 million marks. Thus the proportion of home loans to home deposits showed a noticeable improvement.

The situation of the commercial banks with regards to other countries, which during the three preceding months had deteriorated, improved again in June. The net indebtedness to other countries decreased by 33.8 million marks. This also is probably a result of the increased briskness in export.

Business on the Stock Exchange was specially dull in June. The whole turnover on the Hel-

singfors Stock Exchange amounted to only 6.4 million marks in the said month, which is the smallest monthly total reached during the last few years. The tendency of the market continued to be downward. The index-number for the more important stocks and shares fell from 143 to 141.

The number of bills protested declined from 370 in Maj to 345 in June, which may also be taken as a sign of an improved money market.

Certain considerable changes occurred during June in the position of the Bank of Finland. The most noticeable of these was a decrease in claims on foreign correspondents of 73.8 million marks, the figure standing now at 79.9 million marks. Treasury bills decreased by 25.0 million marks. Part of the notes accruing at the Bank through the aforementioned events came into circulation again owing to the increase in inland bills, viz. by 47.8 million marks to a total of 755.0 million marks. The note issue went down during June by 26.9 million marks to a total of 1,373.1 million marks. Certain of the aforementioned changes would imply a deterioration in the Bank's position. This proves, however, to be only temporary. The two first weeks of July already show a considerable increase in claims on correspondents abroad and a decrease in the bill portfolio while the note issue has declined further, owing to the increases in current accounts, to an amount smaller than that with which the year was begun.

## THE BUSINESS MARKET.

Foreign trade, both import and export, was specially lively in June. In quantity, imports were 88.0 % and exports 93.3 % of the import and export of the corresponding month in 1913. The value of imports was 425.3 million marks and that of exports 533.2 million marks, the preponderance of exports being thus 107.3 million marks. The trade balance, which during the four preceding months had been unfavourable, as is usual during the winter months, was thus favourable again.

Of the imports, those rising above the ordinary in amount were foodstuffs, sugar in particular, and coal, the import of which seems to be growing. The great increase in exports was due, as is easily guessed, to the growth in timber shipments. This time, the export particularly of unsawn timber was considerable, 237.100 cub. metres, which is the greatest quantity of unsawn timber ever sent out in any single month since the war. Sawn timber was exported to an amount of 140.000 standards. Chemical pulp, the import of which has been especially lively lately, declined somewhat in June.

The timber market has continued to be favourable, the amounts sold increasing in a normal degree. On the paper and wood-pulp market no change worthy of note has occurred.

The production and export of butter are on the increase again. During the present year, the export has each month exceeded the figures for the corresponding month last year. To all appearance, the export of butter for the current year should rise to a good two-thirds of the export for 1913.

Judging from the amounts of freight on the railways and the increase in railway receipts, the home markets are specially active also.

The outlook for the year's harvest has improved during June, so that even rye, which suffered most from the unfavourable winter, should yield a fair average harvest unless the late summer prove specially unkind.

## THE LABOUR MARKET.

Also during June there were labour disturbances in certain quarters, more especially in the sawmill industries, and, in certain towns, in the building trades. The demands for increased wages were apparently due in some cases to the fact that the cost of living rose from the beginning of June. This was in turn due to the rise in house-rents, which rose considerably after the restrictions on the freedom of the house-owners had been mitigated. The index-number for rent (see Table 27) rose hereby from 602.3 to 753.3 and that for the total cost of living (rates and taxes omitted) chiefly on this account from 1,033.3 to 1,055.3. But in many cases it could also be shown that the strikes were not economical in nature, but had been caused by the efforts of communists to bring about disturbances in industry. Doubtlessly, one factor in the matter was the coming elections for the Diet in the beginning of July. The strikes proved, however, generally futile and were only of short duration. Work was also in many cases kept up by labour recruited outside of the striker's circle.

In this connection, it may be mentioned that the communists, who took part in the elections for the first time as a separate party, achieved only 26 seats out of 200, or 13 %.

## STATISTICS.

1. — BALANCE SHEET OF THE BANK OF FINLAND. <sup>1)</sup>

	1921	1 9 2 2			
	Mill. Fmk	Mill. Fmk			
	31/12	23/6	30/6	8/7	15/7
<b>ASSETS.</b>					
I. Gold Reserve .....	42.6	42.6	42.6	42.6	42.6
Foreign Correspondents .....	215.7	101.9	79.9	90.1	100.7
II. Finnish Silver Coin .....	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency .....	9.2	8.6	8.3	8.3	8.3
Foreign Bank Notes and Coupons .....	0.8	0.6	0.9	1.3	0.8
» Bills .....	8.4	23.8	22.4	22.4	22.3
Finnish State Bonds in Finnish Currency .....	525.5	518.6	518.6	518.6	518.6
» Treasury Bills .....	303.9	216.7	191.7	191.7	191.7
Inland Bills .....	627.5	765.2	755.0	751.8	740.1
III. Loans on Security .....	28.4	45.8	45.8	45.8	45.8
Advances on Current Accounts .....	1.2	0.4	0.4	3.4	3.8
Bank Premises and Furniture .....	6.0	6.2	6.2	6.2	6.2
Sundry Assets .....	50.5	66.7	83.2	70.3	78.0
Total	1 820.2	1 797.6	1 755.6	1 753.0	1 759.4
<b>LIABILITIES.</b>					
Liabilities payable on demand:					
Notes in circulation .....	1 356.1	1 367.9	1 373.1	1 363.6	1 342.6
Drafts outstanding .....	2.8	3.2	9.9	2.4	3.6
Balance of Current Accounts due to Government .....	128.6	59.4	13.3	23.7	23.1
»     »     »     » Others .....	57.9	73.5	60.5	67.2	98.0
Foreign Correspondents .....	12.6	15.7	15.7	16.0	15.1
Sundry Accounts .....	36.2	13.1	14.4	9.4	6.5
Earnings less Expenses .....	—	49.3	53.2	55.2	55.0
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	59.5	59.5	59.5	59.5
Total	1 820.2	1 797.6	1 755.6	1 753.0	1 759.4

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

	1921	1 9 2 2			
	31/12	23/6	30/6	8/7	15/7
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	258.3	144.5	122.5	132.7	143.3
Additional Right of Issue .....	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 758.3	1 644.5	1 622.5	1 632.7	1 643.3
Less Insufficient Supplementary Cover <sup>2)</sup> .....	24.2	—	2.6	5.4	17.7
Right to Issue Notes	1 734.1	1 644.5	1 619.9	1 627.3	1 625.6
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 356.1	1 367.9	1 373.1	1 363.6	1 342.6
Other Liabilities payable on demand .....	238.1	164.9	113.8	118.7	146.3
Undrawn Amount of Advances on Current Accounts .....	0.5	0.8	0.3	2.3	1.9
Total	1 594.7	1 533.1	1 487.2	1 484.6	1 490.8
<b>NOTE RESERVE</b> .....	139.4	111.4	132.7	142.7	134.8
Total	1 734.1	1 644.5	1 619.9	1 627.3	1 625.6

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

<sup>2)</sup> 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	1922		1921		
					Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk		Mill. Fmk		Mill. Fmk	
January	31 148	306.1	6 501	332.4	37 649	638.5	31 239	547.8	January
February	29 146	283.5	5 626	403.1	34 772	686.6	26 983	479.7	February
March	35 217	355.7	6 977	372.6	42 194	728.3	29 037	526.0	March
April	33 834	340.2	6 467	386.2	40 301	726.4	33 737	595.1	April
May	36 445	344.8	7 469	455.2	43 914	800.0	35 610	595.6	May
June	34 172	336.7	7 027	444.0	41 199	780.7	33 407	760.8	June
July							34 711	737.0	July
August							33 683	724.3	August
Septemb.							35 235	833.6	Septemb.
October							39 487	872.0	October
Novemb.							39 094	810.5	Novemb.
Decemb.							40 506	752.0	Decemb.
<b>Total</b>									<b>Total</b>
Jan.-June	199 962	1 967.0	40 067	2 393.5	240 029	4 360.5	412 729	8 234.2	Jan.-June
							190 013	3 504.8	

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

Month	London	Paris	Brussels	Berlin	Amster- dam	Basle	Stock- holm	Chris- tiania	Copen- hagen	New York	Reval	Month
Par.	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	100: —	Par.
1921												1921
July	221: 43	476: 62	468: 19	80: 05	1 941: 15	1 016: 81	1 283: 92	817: 96	966: 46	60: 88	—	July
Aug.	242: 68	515: 67	501: —	79: 61	2 064: —	1 129: 52	1 403: 33	866: 74	1 072: —	66: 58	—	Aug.
Sept.	263: 37	518: 58	510: 50	69: 65	2 243: 46	1 226: 08	1 538: 46	912: 73	1 249: 77	70: 80	—	Sept.
Oct.	251: 68	471: 68	465: —	46: 64	2 169: 16	1 197: 92	1 496: 12	817: 16	1 230: 64	65: 46	—	Oct.
Nov.	211: 71	383: 54	370: 23	21: 62	1 861: 58	1 009: 96	1 236: 92	751: 23	985: 58	53: 57	—	Nov.
Dec.	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												1922
Jan.	223: 78	431: 70	414: 96	28: 09	1 947: 35	1 035: 78	1 321: 96	831: 70	1 059: 35	53: 10	—	Jan.
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

## 5. — HOME DEPOSITS IN THE FINNISH COMMERCIAL BANKS.

End of Month	Current Accounts			Deposits			Total				End of Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk				
	1913	1921	1922	1913	1921	1922	1913	1921	1922	Month's Move- ment	
January	57.9	919.6	977.7	595.9	2 762.7	2 873.7	653.8	3 682.3	3 851.4	+ 63.1	January
February	54.8	926.0	961.3	599.8	2 763.2	2 898.7	654.4	3 689.2	3 859.9	+ 8.5	February
March	56.8	987.2	1 028.1	603.3	2 783.3	2 910.9	660.1	3 771.0	3 939.0	+ 79.1	March
April	54.3	1 004.7	1 020.9	603.3	2 802.3	2 936.6	657.6	3 807.0	3 957.5	+ 18.5	April
May	55.8	1 027.5	990.3	601.6	2 808.7	2 932.3	657.4	3 836.2	3 923.1	— 34.4	May
June	55.6	1 005.7	1 008.3	609.7	2 906.9	3 001.4	665.3	3 912.8	4 009.7	+ 86.6	June
July	55.7	1 017.8		613.3	2 916.3		669.0	3 934.1			July
August	57.7	971.0		615.8	2 890.4		673.5	3 861.4			August
Septemb.	57.9	957.4		612.8	2 863.2		670.7	3 820.6			Septemb.
October	59.7	991.1		611.7	2 835.2		671.4	3 826.3			October
Novemb.	58.1	951.7		605.3	2 797.9		663.4	3 749.6			Novemb.
Decemb.	54.6	944.3		619.2	2 844.0		673.8	3 788.3			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 Mill. Fmk			Loans and Overdrafts Mill. Fmk			Total Mill. Fmk			Month's Movement	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922		
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	1 440.8	1 568.0	465.4	4 193.8	4 372.8	757.5	5 633.8	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	5 988.8	+ 47.8	March
April	298.1	1 480.7	1 733.8	472.8	4 304.8	4 317.8	770.9	5 785.8	6 051.1	+ 62.5	April
May	301.4	1 568.9	1 884.2	478.5	4 351.8	4 266.5	779.9	5 920.5	6 100.7	+ 49.8	May
June	297.1	1 610.5	1 847.8	474.9	4 415.8	4 290.2	772.0	6 026.8	6 137.5	+ 36.8	June
July	289.0	1 632.2		470.1	4 477.8		759.1	6 109.5			July
Aug.	281.8	1 706.1		472.3	4 539.7		753.8	6 245.8			Aug.
Sept.	278.4	1 760.1		470.5	4 499.2		748.9	6 259.8			Sept.
Oct.	278.1	1 734.2		477.7	4 502.1		755.8	6 236.8			Oct.
Nov.	275.9	1 670.9		473.4	4 421.5		749.8	6 092.4			Nov.
Dec.	274.1	1 584.8		469.8	4 388.8		743.4	5 972.9			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 Mill. Fmk			Debts Mill. Fmk			Net Debt Mill. Fmk			Month's Movement	End of Month
	1920	1921	1922	1920	1921	1922	1920	1921	1922		
January	157.8	43.1	96.8	572.0	823.8	944.8	414.7	780.5	848.0	- 59.8	January
February	114.1	49.4	116.2	549.4	678.8	936.4	435.8	629.4	820.2	- 27.8	February
March	77.8	56.8	86.7	548.8	738.8	947.8	471.8	681.9	860.9	+ 40.7	March
April	83.2	88.9	103.5	547.1	880.7	1 034.8	463.9	791.8	931.1	+ 70.2	April
May	88.5	73.5	84.7	578.9	987.0	1 036.8	490.4	913.5	951.8	+ 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		640.2	1 164.8		552.0	1 033.7			July
August	90.4	132.2		657.1	1 236.7		566.7	1 104.5			August
September	119.2	139.2		689.2	1 191.8		570.0	1 052.4			September
October	168.4	128.2		717.1	1 127.4		548.7	999.3			October
November	70.9	84.0		796.8	1 039.1		725.4	955.1			November
December	54.8	86.8		795.9	994.8		741.8	907.8			December

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

## 8. — BANKRUPTCIES AND BILLS PROTESTED.

Month	Bankruptcies			Bills Protested								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	33*	881	230	266	313	1 182 381	35 148 644	2 998 643	2 772 569	April
May	70	31		861	201	267	370*	987 084	1 444 857	4 036 483	3 611 654*	May
June	53	24		807	229	279	345*	803 449	2 571 764	2 220 208	2 753 271*	June
July	51	25		820	272	239		826 565	2 190 292	2 306 286		July
August	62	13		799	209	222		1 009 717	1 052 384	4 372 719		August
September	62	22		838	197	290		1 046 329	1 337 312	4 348 018		September
October	66	26		888	195	379		830 339	2 586 333	4 434 386		October
November	69	45		762	236	487		627 718	1 824 859	7 675 952		November
December	63	24		942	397	468		1 035 126	3 888 112	5 244 829		December
Total	762	359		10 276	2 852	3 973		14 300 045	55 760 993	49 112 188		Total
Jan.-June	389	204		5 227	1 346	1 888	2 212	8 924 251	42 881 701	20 729 998	19 143 872	Jan.-June

The bankruptcy reports for 1913 and 1920 give the number of bankruptcy proceedings during the respective months, in which the first notice calling together the creditors has been published in the Official Gazette. Those for 1922 have been sent in to the Central Statistical Office by the various Courts and refer to the number of bankruptcy petitions for the respective months which will lead in due course to actual bankruptcy.

Bills protested 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 Mill. Fmk			Bonds Mill. Fmk	Total Mill. Fmk			Month
	Banks	Industries	Miscellaneous		1922	1921	1920	
January	8.8	2.1	0.6	0.8	12.1	33.5	131.2	January
February	8.8	2.4	0.6	1.3	13.1	26.7	77.4	February
March	6.3	3.0	0.7	0.5	10.5	26.2	106.8	March
April	5.0	2.4	0.7	2.7	10.8	16.2	47.7	April
May	8.3	3.0	1.0	5.0	17.3	13.8	21.7	May
June	3.7	1.5	0.4	0.8	6.4	9.8	31.7	June
July						7.4	45.5	July
August						11.3	56.8	August
September						18.4	64.1	September
October						29.2	39.4	October
November						15.8	32.2	November
December						9.3	31.9	December
Total								Total
Jan.-June	40.7	14.4	4.0	11.1	70.2	217.9	686.2	Jan.-June
						126.0	416.5	

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													
Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1919	300	296	289	267	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							1922

According to figures published in the «Mercator».

In calculating the above index-figures 16, since Jan. 1922 15, 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 Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Month's Movement		
1921												1921
January	304.1	136.4	440.5	923.9	584.3	1 508.7	1 228.0	721.2	1 949.2	+ 13.1	January	
February	526.6	136.8	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	548.3	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	1 242.3	1 491.4	442.4	1 933.8	— 2.2	Decemb.	
1922												1922
January	535.5	156.1	691.6	955.9	267.3	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	1 205.3	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	

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 RECEIPTS COLLECTED BY CUSTOMS.

(000' 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	78 498	2 385	1 680	234	2 231	10 801	966	May
June	78 902	3 935	3 633	392	3 026	11 063	928	June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-June 1922	321 594	10 341	7 476	809	6 431	56 422	7 384	Jan.-June 1922
» 1921	236 657	5 728	17 555	495	1 868	59 556	—	» 1921
» 1920	129 527	11 412	16 158	628	1 883	74 310	—	» 1920
» 1919	76 307	2 254	—	155	610	—	—	» 1919
According to the Budget 1922	531 000	20 000	10 000	2 000	7 500	120 000	15 000	According to the Budget 1922

Tables 12—21 according to Finnish Official Statistics I. A., Foreign Trade of Finland, Monthly Reports.

## 13. — 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 <sup>1)</sup>	1922	1913	1921 <sup>1)</sup>	1922	1913	1921	1922	
January	29.9	194.7	146.1*	13.0	95.4	146.5*	— 16.9	— 99.3	+ 0.4*	January
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	58.5	200.0*	— 16.4	— 111.3	— 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	533.2*	+ 6.1	— 84.9	+ 107.3*	June
July	43.5	293.3		56.6	338.3		+ 13.1	+ 45.0		July
August	40.3	349.7		52.1	393.7		+ 11.8	+ 44.0		August
September	51.8	377.5		50.3	546.1		— 1.5	+ 168.8		September
October	61.4	366.5		42.9	562.3		— 18.5	+ 195.3		October
November	48.4	285.8		32.3	515.4		— 16.1	+ 229.8		November
December	35.6	304.2*		26.8	314.2*		— 8.8	+ 10.0*		December
Total	495.4	3 582.8*		404.8	3 385.7*		— 90.8	— 196.9*		Total
Jan.-June	214.4	1 605.8	1 693.0*	143.8	715.7	1 585.3*	— 70.8	— 890.1	— 107.7*	Jan.-June

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.

<sup>1)</sup> The figures for 1921 are adjusted by statements obtained later, of which only those, regarding a portion of sales and purchases of vessels are lacking, which statements always are included later in the commercial statistics.

\* See note p. 5.

## 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)		
		June	January-June		June	January-June	
		1922	1922	1921	1922	1922	1921
		Fmk	Fmk	Fmk	Fmk	Fmk	Fmk
1	Live animals .....	10 073	44 783	172 526	1 718 150	3 591 465	2 594 501
2	Food obtained from animals	6 102 376	30 949 710	39 224 233	42 212 908	222 729 717	122 159 864
3	Cereals and their products.	82 667 585	316 862 128	306 166 690	1 238 868	6 346 530	1 255 923
4	Fodder and seed .....	5 577 477	28 927 723	19 932 244	425 300	5 455 383	1 677 012
5	Fruit, vegetables, live plants, etc. ....	7 293 411	35 615 270	29 798 957	65 927	956 475	440 166
6	Colonial produce and spices	57 409 762	215 645 466	357 589 287	199 432	1 325 874	1 567 190
7	Preserves, in hermetically sealed packages .....	140 403	592 658	659 735	213 195	874 355	—
8	Beverages.....	449 962	3 586 485	1 116 510	456	2 223	—
9	Spinning materials.....	31 893 389	157 707 505	86 793 446	38 165	200 145	8 335
10	Yarns and ropes.....	10 223 315	45 726 438	26 845 720	7 889	399 599	83 009
11	Cloth.....	26 263 617	131 383 183	114 073 084	1 245 765	8 318 996	2 300 727
12	Diverse textile products ..	16 427 336	62 931 058	55 627 804	835 136	2 397 679	267 238
13	Timber and wooden articles	970 311	5 483 935	5 906 883	351 181 038	531 291 029	198 686 036
14	Bark, cane, branches or twigs, and articles made from same .....	2 192 138	9 463 112	2 133 727	184 657	381 598	265 736
15	Board, cardboard and paper, and articles made from same .....	586 846	3 316 487	2 550 991	118 706 428	707 010 983	324 875 359
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not separately mentioned, and articles made from same	923 597	5 127 282	4 762 231	46 488	795 521	640 392
17	Hides and skins, leather- goods, furs, etc. ....	13 905 765	70 832 820	34 715 583	736 228	31 982 080	16 714 775
18	Metals and metal goods ..	42 130 958	158 064 048	171 217 029	1 597 519	5 174 621	2 941 856
19	Machinery and apparatus..	29 761 362	87 201 535	144 097 141	774 468	3 768 781	3 308 241
20	Means of transport .....	7 705 409	30 037 954	32 140 091	563 175	2 037 285	4 760 590
21	Musical instruments, instru- ments, clocks and watches	2 407 781	8 805 595	9 873 017	5 320	5 320	600
22	Stones and earthen, and ar- ticles made from same ..	14 154 439	44 616 148	27 844 771	1 885 700	5 876 103	3 869 847
23	Asphalt, tar, resins, rub- ber and products made from same .....	9 826 070	37 953 697	25 135 045	749 447	5 783 488	4 613 935
24	Oils, fats and waxes, and products of same .....	14 890 915	60 344 200	37 563 435	43 269	370 168	610 473
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc. ....	580 381	2 851 610	2 061 031	681 715	2 476 110	798 000
26	Colours and dyes .....	6 574 286	25 740 876	15 857 186	109 284	204 068	69 071
27	Explosives, fire-arms and materials, fuses and fire- works .....	321 950	1 385 254	1 688 316	4 983 967	18 035 264	6 908 357
28	Chemical element and com- binations thereof and drugs.....	17 562 717	42 878 553	24 247 621	127 050	669 551	591 906
29	Fertilizers .....	12 594 517	48 735 459	9 403 339	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc. ....	2 080 293	9 772 360	7 421 200	244 950	2 456 441	1 290 003
31	Articles not specified else- where .....	2 225 637	10 390 988	9 267 024	17 930	358 103	985 495
	Total	425 854 078	1 692 974 320	1 605 885 897	530 839 824	1 571 274 955	704 284 637
	Re-export .....	—	—	—	2 372 154	13 987 221	11 336 024
	Total	425 854 078	1 692 974 320	1 605 885 897	533 211 978	1 585 262 176	715 620 661

\* See note p. 5.



## 15. — 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	—	101.8*	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	1 757.3	7 669.3*	9 524.5	2 840.5	1 299.3*	10.5	—	19.8*	March
April	906.3	5 346.4	5 100.0*	5 218.6	2 387.4	1 576.0*	23.0	10.6	2.2*	April
May	6 902.3	5 103.3	11 494.7*	22 320.0	3 008.3	1 826.3*	51.5	48.3	14.5*	May
June	3 696.3	7 632.1	7 519.3*	16 083.5	1 279.3	2 155.6*	22.3	48.6	2.4*	June
July	5 981.5	49.9		14 597.3	714.7		0.3	6.9		July
August	4 769.6	1 170.6		12 149.3	456.3		24.3	10.6		August
Septemb.	13 264.9	7 632.3		28 854.6	308.3		30.2	1.1		Septemb.
October	16 126.1	6 795.3		37 290.3	891.9		66.4	14.0		October
Novemb.	9 643.9	8 697.4		24 991.0	1 073.4		28.0	72.9		Novemb.
Decemb.	1 048.3	4 905.3		8 536.3	2 308.6		29.3	57.3		Decemb.
Total	65 610.4	51 376.0		196 030.3	15 713.0		368.3	270.6		Total
Jan.-June	14 775.5	22 124.4	35 464.7*	69 610.5	9 959.3	7 154.8*	189.3	107.5	58.7*	Jan.-June

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	8 858.3	24.3	2 582.4*	16.7	0.3	119.3*	579.3	38.5	30.5*	January
February	5 904.9	2 604.3	2 990.0*	53.7	247.1	299.0*	423.3	40.6	10.0*	February
March	5 799.3	2 921.3	4 508.1*	20.9	42.1	774.7*	658.3	87.7	70.5*	March
April	5 950.3	5 952.1	6 020.3*	77.5	3 168.6	810.2*	562.3	342.6	48.7*	April
May	14 905.3	6 188.0	9 046.7*	2 856.5	3 783.6	1 188.5*	796.5	800.7	115.1*	May
June	10 647.3	7 056.2	9 869.3*	1 636.4	2 084.5	2 369.4*	1 053.3	476.0	165.6*	June
July	10 108.0	6 144.3		2 895.2	1 039.4		589.3	622.1		July
August	6 870.2	5 435.6		1 161.2	2 786.7		370.3	338.4		August
Septemb.	8 862.9	5 402.6		1 315.5	2 105.0		428.5	391.9		Septemb.
October	16 015.3	6 025.7		2 060.6	1 231.6		799.4	429.0		October
Novemb.	15 444.7	3 537.6		185.9	247.5		754.3	540.4		Novemb.
Decemb.	9 034.3	4 087.4		136.4	612.0		386.9	300.3		Decemb.
Total	118 401.3	55 379.7		12 416.5	16 448.3		7 403.0	4 408.1		Total
Jan.-June	52 066.4	24 746.6	35 017.3*	4 661.7	9 326.1	5 561.0*	4 073.3	1 786.1	440.4*	Jan.-June

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	849.3*	3 659.9	2 641.0	214.6*	326.4	18.0	124.9*	January
February	745.4	1 332.1	739.3*	3 702.3	7 298.4	118.3*	324.3	39.9	137.0*	February
March	510.7	1 398.3	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*	3 777.3	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	983.3	1 407.3*	3 502.3	5 993.9	6 551.5*	260.1	124.3	154.5*	June
July	808.3	1 195.5		3 031.3	5 504.6		315.7	120.6		July
August	946.5	1 049.3		3 740.7	4 413.6		320.7	182.3		August
Septemb.	1 494.4	1 025.7		5 945.3	3 025.3		295.4	171.3		Septemb.
October	1 899.3	1 139.3		5 916.5	4 455.1		462.3	144.3		October
Novemb.	1 286.6	790.5		4 397.4	4 898.4		327.3	134.3		Novemb.
Decemb.	719.0	684.3		2 907.5	10 243.3		192.7	101.3		Decemb.
Total	12 866.9	12 660.0		47 665.4	54 263.3		3 760.5	1 304.6		Total
Jan.-June	5 711.3	6 775.0	7 424.5*	21 726.7	21 718.2	14 851.9*	1 846.4	448.5	851.2*	Jan.-June

\* See note p. 5.

## 15. — 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	80.8*	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	1 045.8*	79.1	26.7	72.8*	707.2	2 196.9	9.8*	March
April	561.5	699.0	494.2*	86.6	61.9	277.2*	423.3	706.2	151.9*	April
May	998.1	950.8	778.1*	39.5	77.3	236.3*	317.0	211.2	2 171.1*	May
June	541.5	377.3	631.7*	37.1	93.5	190.3*	284.6	974.5	250.5*	June
July	709.4	448.5		57.8	98.6		421.1	719.1		July
August	700.2	837.9		61.3	99.4		1 274.1	1 273.0		August
Septemb.	214.2	339.0		118.4	55.1		1 940.0	96.2		Septemb.
October	557.0	908.4		81.8	118.3		2 024.1	1.0		October
Novemb.	842.9	732.8		103.3	118.3		1 698.2	—		Novemb.
Decemb.	847.9	824.9		53.8	55.4		1 447.0	984.2		Decemb.
Total	8 454.1	7 304.9		866.4	870.1		11 581.7	8 216.6		Total
Jan.-June	4 582.5	3 213.2	3 330.3*	389.5	324.5	1 028.8*	2 777.2	5 143.1	2 885.4*	Jan.-June

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	558.7	50.2	285.4*	8 411.6	3 469.2	3 282.2*	616.3	—	3.9*	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	165.2	479.2*	15 108.4	1 350.4	1 350.2*	26.8	19.7	62.3*	April
May	753.1	601.4	683.8*	81 395.7	2 325.9	28 734.3*	61.6	94.2	267.3*	May
June	586.6	62.9	621.1*	76 753.2	600.0	21 359.3*	1 764.6	50.2	175.1*	June
July	420.0	196.3		78 673.3	2 155.6		7 914.8	29.2		July
August	694.2	146.4		73 848.4	9 124.2		9 699.6	5 696.3		August
Septemb.	416.6	259.9		99 646.1	11 673.0		7 334.4	4 807.9		Septemb.
October	440.2	515.5		67 200.5	8 380.0		4 020.4	114.2		October
Novemb.	390.2	430.6		43 533.0	27 270.4		3 373.2	3 649.0		Novemb.
Decemb.	336.2	285.0		37 771.4	14 888.5		460.0	2 420.1		Decemb.
Total	5 843.6	2 887.1		585 613.7	87 007.9		36 071.2	16 891.1		Total
Jan.-June	3 145.6	1 053.4	2 615.2*	184 940.5	13 516.1	59 970.0*	3 268.5	174.4	616.8*	Jan.-June

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

Month	Cattle Number			Butter Tons			Cheese Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	674	—	—	864.2	115.0	385.4*	34.7	79.0	190.4*	January
February	740	—	—	891.9	15.2	427.4*	115.2	117.1	220.5*	February
March	520	—	—	1 025.0	13.7	651.5*	57.3	194.3	328.7*	March
April	1 060	—	—	1 776.8	589.4	1 056.7*	95.1	179.2	321.9*	April
May	1 311	52	129*	1 297.1	650.3	736.8*	67.2	163.2	252.2*	May
June	875	474	304*	1 396.8	687.7	786.9*	51.5	141.6	161.7*	June
July	819	1 376		1 530.6	811.2		29.1	199.2		July
August	3 098	1 917		797.8	806.7		117.0	234.1		August
Septemb.	3 185	1 427		706.9	785.8		173.2	301.6		Septemb.
October	1 068	848		813.8	838.2		173.0	155.0		October
Novemb.	360	47		711.2	606.4		142.4	121.2		Novemb.
Decemb.	314	—		828.1	545.5		167.8	189.2		Decemb.
Total	14 024	6 141		12 640.3	6 465.2		1 224.1	2 125.5		Total
Jan.-June	5 180	526	433*	7 251.9	2 071.2	4 044.7*	421.7	874.6	1 475.4*	Jan.-June

\* See note p. 5.

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

Month	Unsawn Timber All Kinds (excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	3.0	0.9	7.8*	77.8	0.5	14.4*	2.8	1.6	6.4*	January
February	5.1	0.0	0.8*	73.7	0.0	9.7*	0.0	0.7	0.2*	February
March	4.2	0.0	5.7*	57.3	0.1	27.8*	0.2	0.1	0.6*	March
April	24.0	7.2	7.1*	74.6	3.0	57.5*	3.0	3.5	0.3*	April
May	307.7	23.0	61.9*	80.1	18.2	47.3*	73.8	17.0	41.8*	May
June	487.6	43.7	237.1*	111.8	35.6	47.4*	137.0	45.1	140.0*	June
July	610.0	100.4		123.3	40.8		161.8	67.3		July
August	721.8	226.2		128.5	51.0		144.7	76.2		August
Septemb.	604.5	182.0		102.2	67.4		139.7	118.9		Septemb.
October	295.4	150.4		118.1	43.8		121.6	154.3		October
Novemb.	81.0	74.1		60.1	8.6		79.7	121.2		Novemb.
Decemb.	18.6	25.9		58.9	1.2		38.7	37.1		Decemb.
Total	3 162.9	833.8		1 066.4	270.3		903.0	643.0		Total
Jan.-June	831.6	74.8	320.4*	475.3	57.4	204.1*	216.8	68.0	189.3*	Jan.-June

1 standard sawn timber = 4.672 m<sup>3</sup>.

Month	Deals <sup>1)</sup> 1 000 standards			Battens <sup>1)</sup> 1 000 standards			Boards <sup>1)</sup> 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	0.6	0.1	0.7*	0.5	0.8	3.5*	1.6	0.5	1.2*	January
February	—	0.0	0.0*	—	0.1	0.1*	0.0	0.2	0.1*	February
March	—	—	0.0*	—	—	0.0*	0.1	0.1	0.1*	March
April	0.1	0.1	0.0*	0.4	1.3	0.1*	1.8	1.8	0.1*	April
May	6.0	1.8	4.8*	17.3	4.9	17.0*	34.5	7.5	15.7*	May
June	19.6	4.8	18.6*	41.1	14.7	47.1*	57.7	21.6	60.2*	June
July	20.2	9.2		49.9	23.2		74.7	29.1		July
August	17.5	10.5		43.4	27.2		63.9	32.0		August
Septemb.	15.4	17.7		41.3	44.6		62.1	47.5		Septemb.
October	16.6	19.7		33.0	56.7		51.6	66.3		October
Novemb.	9.1	14.6		20.0	46.4		37.8	54.1		Novemb.
Decemb.	4.5	4.2		9.4	15.2		19.2	14.0		Decemb.
Total	109.6	82.7		256.3	235.1		405.0	274.7		Total
Jan.-June	26.3	6.8	24.1*	59.3	21.8	67.8*	95.7	31.7	77.4*	Jan.-June

Month	Bobbins Tons			Mechanical Pulp <sup>2)</sup> Tons			Chemical Pulp <sup>2)</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	380.9	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	388.8*	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		6 485.6	1 501.9		4 694.7	10 108.9		July
August	796.7	315.0		2 868.9	6 527.6		7 695.0	8 166.0		August
Septemb.	979.8	86.4		3 965.4	8 067.5		7 594.4	21 307.6		Septemb.
October	723.1	408.1		2 872.8	6 970.2		4 890.8	16 373.5		October
Novemb.	1 143.1	432.6		2 725.6	13 981.2		8 126.1	27 237.2		Novemb.
Decemb.	935.7	467.3		5 657.1	7 446.9		13 460.8	17 188.8		Decemb.
Total	11 322.0	3 969.7		44 915.4	50 360.1		75 479.0	122 802.1		Total
Jan.-June	5 798.8	2 021.8	2 824.5*	20 340.0	5 864.8	19 907.6*	29 017.2	22 420.1	83 457.4*	Jan.-June

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

## 16. — 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	1 725.8*	10 793.7	8 153.6	11 609.2*	5 301.7	6 856.5	8 144.3*	January
February	4 128.3	987.3	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	506.0	1 474.5*	10 906.9	6 847.4	19 373.6*	5 159.1	5 507.6	13 375.6*	March
April	3 832.1	298.2	2 330.2*	11 408.4	9 323.6	22 198.1*	5 520.8	7 737.7	13 979.8*	April
May	5 572.7	573.4	2 498.0*	11 998.3	6 188.7	17 433.0*	5 773.4	4 853.6	11 915.2*	May
June	4 540.3	402.7	2 027.7*	12 196.6	7 524.5	14 010.7*	5 805.2	5 956.8	9 335.3*	June
July	4 812.5	869.4		13 094.0	13 259.3		5 736.8	10 594.5		July
August	4 824.3	608.6		12 551.9	10 215.7		5 399.0	7 252.2		August
Septemb.	5 206.0	1 078.0		12 676.5	15 171.0		6 155.0	9 937.3		Septemb.
October	4 718.1	1 746.1		12 719.9	13 048.0		6 585.0	9 047.1		October
Novemb.	4 809.7	1 768.3		13 515.0	16 571.1		6 977.7	10 291.5		Novemb.
Decemb.	4 454.3	3 394.3		12 895.3	16 583.0		6 509.0	11 629.2		Decemb.
Total	53 751.3	12 543.2		145 634.6	128 241.6		70 066.1	93 895.5		Total
Jan.-June	24 925.9	3 078.5	10 518.3*	68 182.0	43 393.5	94 329.1*	32 703.6	35 143.7	63 065.9*	Jan.-June

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

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January-June		1921 Whole Year	1910—1913 Average	January-June		1921 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
<b>Europe:</b>								
Belgium .....	27.9	1.7	0.8	1.5	91.0	5.7	5.5	4.7
Denmark .....	32.3	4.9	6.8	5.5	83.4	5.2	4.9	3.4
Estonia .....	24.2	1.4	0.8	— <sup>1)</sup>	38.8	2.4	1.5	— <sup>1)</sup>
France .....	29.4	1.8	1.3	1.5	146.3	9.3	6.4	8.8
Germany .....	589.1	34.8	33.7	40.3	184.2	11.8	10.9	13.4
Great Britain .....	366.2	21.6	19.8	13.2	518.0	32.7	33.8	27.3
Latvia .....	2.7	0.2	0.1	— <sup>1)</sup>	3.2	0.2	0.3	— <sup>1)</sup>
Lithuania .....	1.6	0.1	0.1	— <sup>1)</sup>	0.1	0.0	0.1	— <sup>1)</sup>
Netherlands .....	86.4	5.1	5.3	1.9	86.5	5.4	8.0	4.6
Norway .....	20.8	1.2	0.7	0.1	5.7	0.4	1.2	0.3
Poland .....	7.4	0.4	0.1	— <sup>1)</sup>	1.0	0.1	0.1	— <sup>1)</sup>
Russia .....	7.8	0.5	0.0	29.0	83.8	5.3	1.6	28.1
Sweden .....	105.2	6.3	7.5	5.2	144.1	9.1	11.9	4.2
Spain .....	3.4	0.2	0.2	0.5	7.4	0.5	1.2	3.0
Other European countries .....	29.2	1.7	1.7	0.7	10.6	0.7	0.4	0.2
<b>Total Europe</b>	<b>1 384.1</b>	<b>81.8</b>	<b>78.8</b>	<b>99.4</b>	<b>1 404.6</b>	<b>88.8</b>	<b>87.8</b>	<b>97.8</b>
Asia .....	1.5	0.1	1.1	0.4	10.4	0.7	1.0	0.2
Africa .....	0.2	0.0	0.0	0.0	18.3	1.1	2.0	1.8
United States .....	243.8	14.4	17.0	0.0	119.9	7.6	8.1	0.0
Other States of North America .....	3.8	0.3	0.3	0.0	1.3	0.1	0.0	0.0
South America .....	59.4	3.5	2.8	0.2	29.4	1.8	1.0	0.0
Australia .....	0.2	0.0	0.0	0.0	1.4	0.1	0.1	0.0
<b>Grand Total</b>	<b>1 693.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>1 585.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

According to figures given by the Statistical Department 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.

<sup>1)</sup> Included in figures for Russia.

\* See note p. 5.

## 18. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which				The Three Last Groups divided according to their Degree of finish			Year Month
		Food-stuffs	Clothing	Agricultural Necessities	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

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.

## 19. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which								Year Month
		Fresh Meat	Butter	Cheese	Timber <sup>1)</sup>	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	1 260	1 002	1 270	1 131	1 084	1 946	2 223	1 440	1 272	Jan.-June

Besides the total index the table contains indices for only a few of the most important exports.

See in addition text under Table No. 18.

<sup>1)</sup> The figures in this column differ for the years' 1915—1920 from those earlier published here, bobbins having been taken into consideration before, when calculating this index-number.

20. — 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.-June	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	48.8	61.9	52.8	59.0	1920
1921	44.1	56.2	58.5	79.2	59.0	53.2	49.0	62.7	49.6	42.5	45.8	71.8	54.4	57.8	1921
1922	45.3	39.1	65.7	92.0	73.8	88.0								69.8	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	59.2	1920
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	87.7	68.9	37.3	1921
1922	82.4	59.2	109.9	106.7	73.3	93.8								87.5	1922

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

21. — VALUE OF IMPORTS AND EXPORTS IN 1913—1922 DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS.<sup>1)</sup>

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Material	Machinery	Industrial products	Foodstuffs	Raw Material	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.8	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.2	6.5	41.8	24.4	1915
1916	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1916
1917	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1917
1918	19.1	8.2	20.3	52.3	55.9	2.8	34.0	7.3	1918
1919	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1919
1920	34.4	15.6	17.3	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	62.0	1.6	22.4	14.0	1921
1922									1922
Jan.-May	33.1	11.2	20.4	35.3	42.0	0.8	39.4	17.8	Jan.-May
Jan.-June	32.7	11.6	19.9	35.8	53.9	0.8	30.8	14.5	Jan.-June
June	31.6	12.8	18.3	37.3	77.3	0.7	13.9	8.1	June

<sup>1)</sup> The goods have been divided into four groups: 1) raw materials and half completed manufactures, 2) machinery, tools, means of transport and other similar means of production, 3) other completed manufactures and 4) foodstuffs (foods and luxuries).

## 22. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	of 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	135 036	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													July
August													August
Septemb.													Septemb.
October													October
Novemb.													Novemb.
Decemb.													Decemb.
Jan.-June	1 159	456 550	1 199	510 013	<sup>1)</sup> 2 358	966 563	1 787	765 884	373	58 890	<sup>2)</sup> 2 160	824 774	Jan.-June

<sup>1)</sup> Of which 902 Finnish vessels and 1456 foreign vessels.

<sup>2)</sup> 1027 " " " " 1133 " " " "

## 23. — GOODS TRAFFIC ON STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-waggons 1 000 Km			Month
	1913	1921	1922	1913	1921	1922	
January	380.5	299.5	417.8*	28 329.9	32 822.9	34 805.6*	January
February	441.2	411.5	509.1*	29 660.4	32 947.7	36 089.1*	February
March	412.5	407.3	599.4*	30 621.3	33 932.8	41 512.5*	March
April	405.0	372.4	538.4*	32 382.0	37 675.0	43 127.8*	April
May	426.5	327.4	582.1*	31 081.9	34 173.1	45 497.8*	May
June	443.8	406.4		30 875.9	37 325.1		June
July	470.3	425.9		34 244.8	39 644.9		July
August	430.5	439.8		33 736.0	39 458.0		August
September	437.2	510.3		32 322.7	41 192.9		September
October	443.5	498.4		32 265.6	41 831.0		October
November	340.4	472.8		28 852.9	37 817.1		November
December	302.1	407.9*		28 503.9	34 507.0		December
<b>Total</b>	<b>4 933.5</b>	<b>4 979.6*</b>		<b>372 877.9</b>	<b>443 327.5</b>		<b>Total</b>
Jan.-May	2 065.7	1 818.3	2 646.8*	152 075.5	171 551.5	201 032.6*	Jan.-May

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

End of Month	Locomotives Number			Goods-waggons Number			End of Month
	1920	1921	1922	1920	1921	1922	
January	445	475	452	12 601	13 314	15 069	January
February	457	487	458	12 642	13 869	15 271	February
March	454	478	454	12 734	13 949	15 271	March
April	446	477	459	12 601	14 020	15 537	April
May	458	485	460	12 622	14 091	15 617	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	486	453		13 233	14 482		December
<b>Average</b>	<b>465</b>	<b>486</b>		<b>12 807</b>	<b>14 098</b>		<b>Average</b>

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

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profit Mill. Fmk			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	4.3	28.7*	36.6*	.	26.3*	34.0*	.	2.4*	2.6*	January
February	4.2	29.0*	35.1*	.	28.1*	33.4*	.	0.9*	1.7*	February
March	4.9	35.5*	46.3*	.	26.8*	32.8*	.	9.0*	13.5*	March
April	4.9	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	40.9*		.	37.8*		.	3.6*		June
July	5.7	40.0*		.	32.0*		.	8.0*		July
August	5.5	41.0*		.	33.8*		.	7.3*		August
Septemb.	5.3	44.1*		.	34.1*		.	10.0*		Septemb.
October	4.7	42.1*		.	33.3*		.	8.8*		October
Novemb.	4.0	38.9*		.	33.2*		.	5.7*		Novemb.
Decemb.	4.3	39.7*		.	37.5*		.	2.2*		Decemb.
<b>Total</b>	<b>58.6</b>	<b>451.5*</b>		<b>40.3</b>	<b>395.7*</b>		<b>18.3</b>	<b>55.8*</b>		<b>Total</b>
Jan.-May	23.2	164.9*	215.6*	.	154.0*	165.8*	.	10.9*	49.8*	Jan.-May

According to Finnish State Railway's Preliminary Monthly Statistics.

\* See note p. 5.

## 26. — NUMBER OF UNEMPLOYED.

End of Month	1920			1921			1922			Month's 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					July
August	275	474	749	735	623	1 358					August
Septemb.	343	494	837	708	661	1 369					September
October	440	594	1 034	919	774	1 693					October
Novemb.	586	696	1 282	1 590	762	2 352					November
Decemb.	899	555	1 454	1 605	522	2 127					December

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.

## 27. — INDEX NUMBER OF COST OF LIVING.

Month	Foodstuffs	Clothing	Rents	Fuel	Tobacco	Newspaper	Total Cost of Living	Month's Movement	Month
1914									1914
July	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	July
1920									1920
June	926.3	1 022.2	325.2	1 188.4	1 343.6	400.8	867.6	+ 13.7	June
July	981.3	1 048.7	335.2	1 231.7	1 362.1	400.8	911.0	+ 43.3	July
August	1 089.3	1 073.6	356.0	1 294.8	1 367.0	400.8	990.5	+ 79.5	August
September	1 134.3	1 099.7	373.6	1 374.0	1 370.5	400.8	1 029.9	+ 39.4	September
October	1 172.4	1 133.6	380.5	1 431.3	1 377.6	400.8	1 063.2	+ 33.3	October
November	1 205.3	1 132.3	381.6	1 443.0	1 376.0	400.8	1 085.4	+ 22.2	November
December	1 232.3	1 126.4	388.5	1 442.7	1 383.7	400.8	1 103.2	+ 17.8	December
1921									1921
January	1 173.3	1 089.1	406.7	1 414.1	1 393.6	817.5	1 065.4	— 37.8	January
February	1 106.6	1 059.3	414.4	1 291.5	1 387.5	817.5	1 012.7	— 52.7	February
March	1 136.6	1 030.9	417.7	1 265.9	1 361.5	817.5	1 027.1	+ 14.4	March
April	1 106.3	1 021.6	419.3	1 291.0	1 322.3	817.5	1 007.5	— 19.6	April
May	1 117.3	1 017.1	419.3	1 268.8	1 311.4	817.5	1 012.4	+ 4.9	May
June	1 146.5	1 031.3	534.6	1 283.2	1 315.6	817.5	1 050.5	+ 38.1	June
July	1 277.3	1 038.2	552.5	1 278.4	1 313.9	817.5	1 139.0	+ 88.5	July
August	1 323.3	1 058.6	575.3	1 275.4	1 313.0	817.5	1 174.9	+ 35.9	August
September	1 359.1	1 090.2	595.5	1 263.8	1 316.2	817.5	1 204.6	+ 29.7	September
October	1 356.3	1 106.0	602.3	1 307.5	1 311.4	817.5	1 208.3	+ 3.7	October
November	1 286.0	1 104.0	602.5	1 302.4	1 298.3	817.5	1 161.5	— 46.8	November
December	1 198.4	1 106.7	602.5	1 262.1	1 293.4	817.5	1 102.6	— 58.9	December
1922									1922
January	1 123.2	1 096.2	602.5	1 263.2	1 292.1	1 079.4	1 055.1	— 47.5	January
February	1 115.0	1 097.6	602.5	1 254.0	1 288.2	1 079.4	1 049.4	— 5.7	February
March	1 093.0	1 098.1	602.5	1 244.2	1 287.3	1 079.4	1 034.7	— 14.7	March
April	1 088.6	1 102.2	602.5	1 248.4	1 285.3	1 079.4	1 032.6	— 2.1	April
May	1 091.5	1 098.2	602.5	1 251.0	1 262.5	1 079.4	1 033.3	+ 1.2	May
June	1 090.3	1 098.9	753.9	1 275.0	1 268.9	1 079.4	1 055.9	+ 22.1	June

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.



# WATER POWER OF FINLAND.

BY

HUGO MALMI, ENGINEER IN CHIEF OF THE STATE WATER POWER OFFICE.

The inland waters of Finland cover a considerable portion, about 10 % of the total area of the country. This is due to the multitude of lakes, a characteristic feature of the land. As the lakes form natural basins for the water, it follows that the flow in the rivers of Finland is fairly regular, a state of affairs advantageous from the point of view of water power conservation. On the other hand, the waterfalls of Finland can not compete in height of fall with those of mountainous countries, the fall of the numerous rapids being here usually comparatively low.

Without preceding regulation of the flow the rapids of Finland can be calculated to yield about 2.5 million useful turbine horsepower. By means of suitable regulation of the profile of the watercourses and quantity of flow this figure can, however, be increased greatly in the future.

Statistics show the amount of power in use in Finland to have been as follows:

Year	Steam power Hp.	Water power Hp.	Total Hp.
1909	89,410	119,490	208,900
1910	105,500	123,060	228,560
1911	110,110	133,840	243,950
1912	123,100	138,470	261,570
1913	139,410	143,660	283,070
1914	145,390	154,560	299,950
1915	154,120	160,030	314,150
1916	153,860	164,770	318,630
1919	—	—	369,400

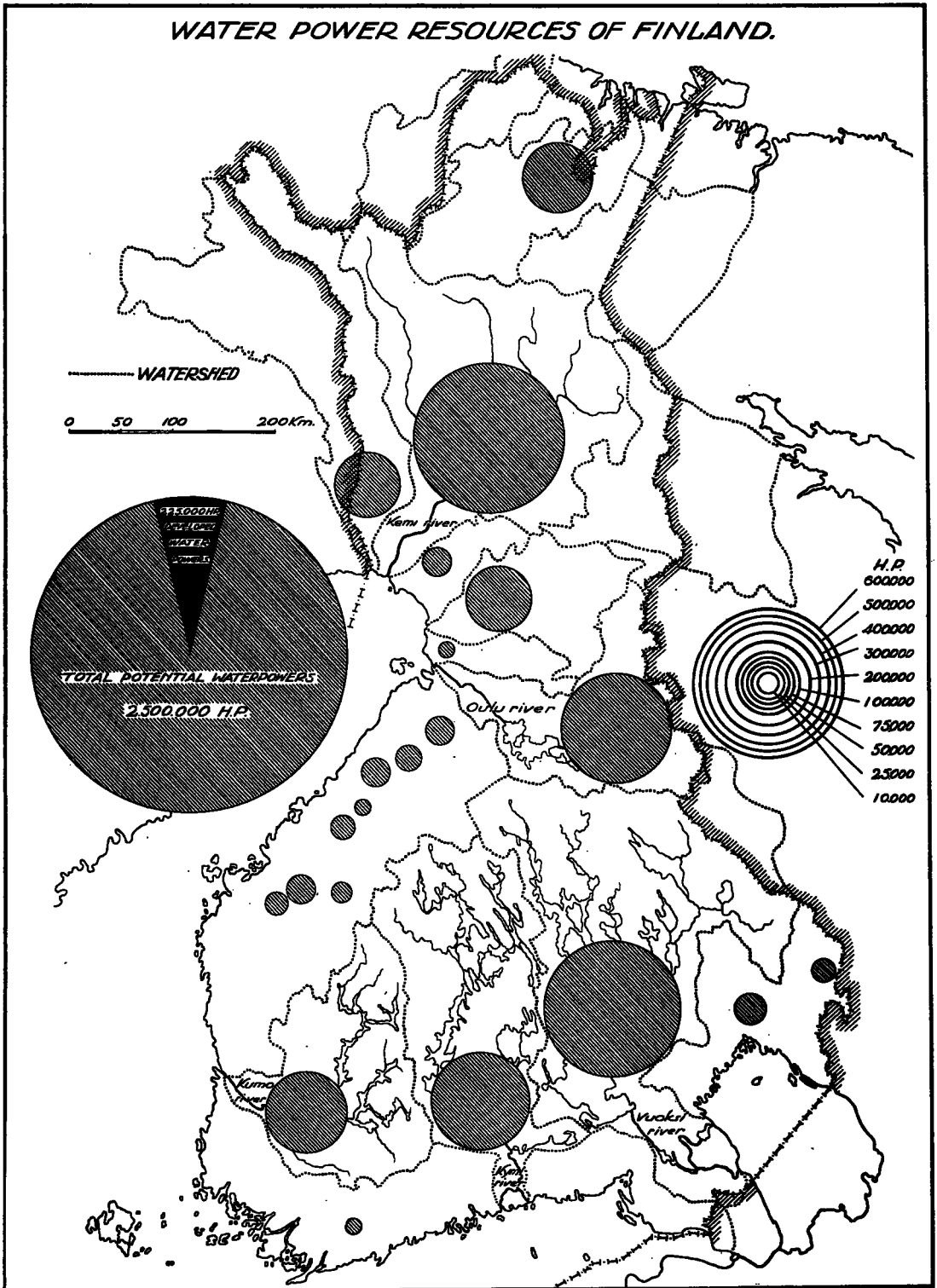
The amount of the developed water powers until 1922 may be valued at a total of about 225,000 effective horsepower, of which amount about

one half is taken up by the needs of the wood-pulp and paper industries. The water power developments have hitherto been of a small or medium size. The larger sources of power in the land are in the main still untouched, owing to the fact that the demand for power in the country has until now been comparatively small. Of these larger sources of power the most important are the Vuoksi, Kymi, Kumo and the Oulujoki rivers.

The stream named Vuoksi is situated in South-East Finland and forms the outlet for the gathered waters of the great inland Lake Saima into Lake Ladoga. The total fall of this stream is 71 metres, its upper reach in particular, the fall of which is 64 metres and the average flow 570 cub. metres per second, being a specially favourable large source of water power. The Lake Saima, the area of which is about 5,000 sq. kilometres, renders the flow of Vuoksi so even that even at low water the amount of water averages 480 cub. metres per second and at flood time does not rise above an average of 670 cub. metres per second. The large size of Lake Saima makes it possible to increase, by artificial regulation of the flow, the amount of power obtained from Vuoksi to a total of 700,000 horsepower.

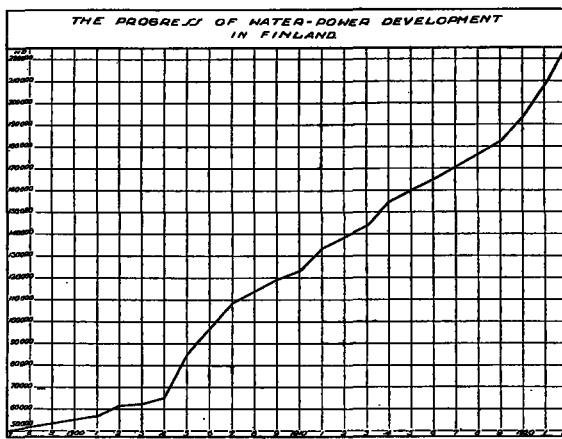
The Kymi river is situated in central South-Finland, the waters of Lake Päijänne flowing through it into the Gulf of Finland. The total fall of this stream is 78 metres and the average flow 302 cub. metres per second. The Kumo river, in West-Finland, flows into the Gulf of Bothnia. Its total fall is 76 metres and the average flow 196 cub. metres per second. The amount of power which could suitably be obtained from

### WATER POWER RESOURCES OF FINLAND.

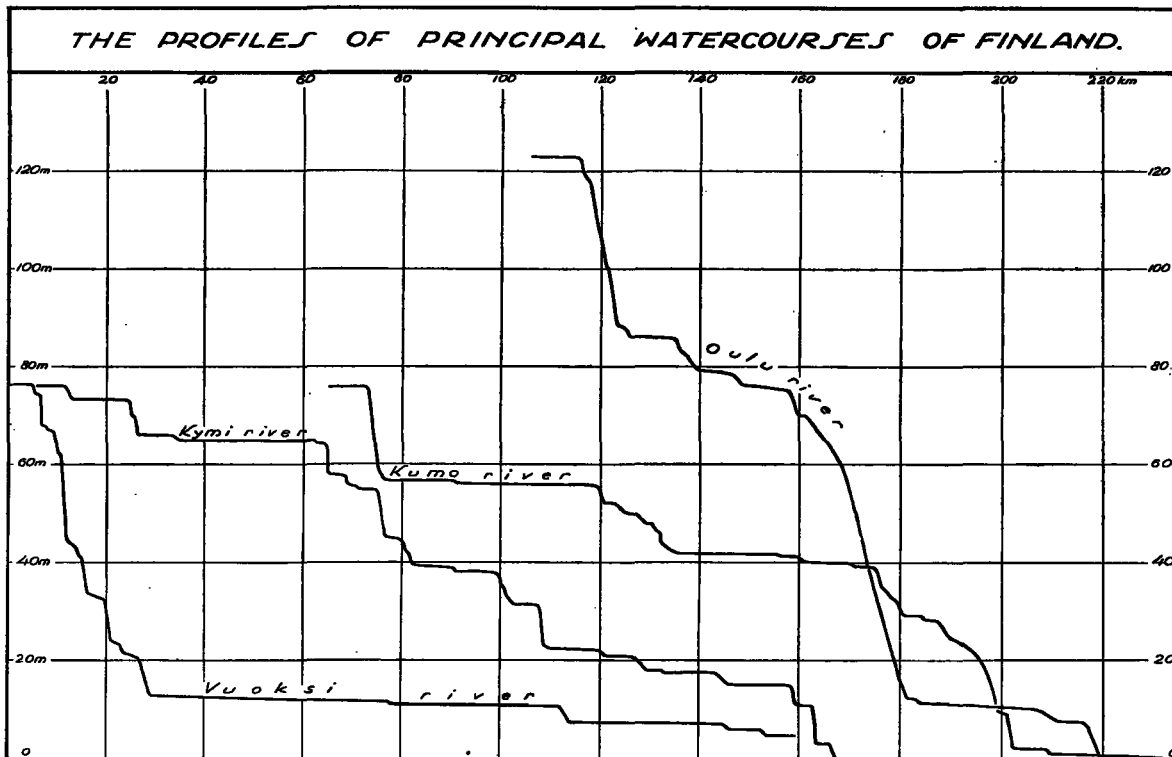


these two rivers can be calculated to reach over 300,000 horsepower, only a sixth of this amount being in use at the present time. The Oulujoki river, through which Lake Oulujärvi, about 1,000 sq. kilometres in area, discharges its waters into the northern part of the Gulf of Bothnia. With a fall of 122 metres and an average flow of 180 cub. metres per second, the available power can be calculated at 200,000 horsepower.

The State owns about a third of the water power of Finland. With the increase of the country's demand for electricity the State has taken steps with a view to utilize some of the largest rapids in its possession. Nearest to hand of these is the stream Vuoksi, over one third of the waters of which are in the direct possession of the State, and one fifth indirectly through certain companies of whose shares the State owns the majority. Plans for the utilization of the water powers of Vuoksi have been drawn up by the State in such a manner that the whole



of the natural energy represented by this stream would be, by degrees, drawn into the service of the country. First to develop will be the rapids at Imatra, from which at natural medium water about 150,000 horsepower could be obtained, the first installation of machinery being about 70,000 horsepower. For the commencement of this work the Diet has placed a sum of 20 million



marks at disposal and the work on the power station has already begun.

Through private initiative also, the development of the waterpowers of the larger rivers has recently been commenced. The power from these rapids will be used for industrial purposes, the satisfying of the demand for electricity of the municipalities and for the needs of the smaller and home industries. The programme for the future comprises also the electrification of certain railway lines of the country. As especially the energy

from Inatra will be comparatively cheap, it is to be expected that the electrochemical industry, which has already obtained a foothold in the country, will further develop and enlist still more considerable portions of the power obtained from the rapids in its service.

The diagrams appended show the distribution of water powers over the various parts of the land, the development of water power until 1922, and longitudinal sections of some of the main rivers of Finland.

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