

BANK OF FINLAND

MONTHLY BULLETIN

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1922

FINNISH MARKET REVIEW.

THE MONEY MARKET.

The condition of the money market, which had improved in December and January, declined in some respects during February. Deposits in the commercial banks grew certainly by 8.5 mill. marks, but as 38.0 mill. marks of deposits were made by the State, the value of deposits from the public had really decreased. On the other hand, home loans, which during the period Oct.—Jan. had continuously decreased, showed in February an increase of 72.0 mill. marks. Bills decreased by 2.1 mill. marks, the total amount fluctuating thus at about their earlier value, but against this, overdrafts grew by 74.1 mill. marks. This increase in the amount of home loans is without doubt due to the demand for money in the timber-refining industries, which on account of the lumber-work done in the forests during the winter, is greatest in that season.

The decrease in the net amount of the commercial banks' debt abroad continued during February, the decrease being this time 27.3 mill. marks.

In some respects, the situation can be said to show signs of improvement during February.

The exchange rates for foreign currency, which had risen during December and January, went down in February. The rate for the pound sterling, for example, averaged 223:78 during January, but went down to an average of 216:84

in February, the corresponding figures for the dollar being 53:10 and 49:90.

The number of bills protested, which reached its maximum, 487, in November, was 398 in February.

On the Stock Exchange, the turnover was 13.1 mill. marks, or nearly the same as in the preceding month, 12.1, but the index showing the price of the more important stocks and shares which was at its lowest, 147, in December, had risen, to 160 in February. Treasury bills decreased during February by the same amount as in the preceding month, or by 18.5 mill. marks.

The considerable changes which occurred in February in the position of the Bank of Finland are due to the increase in the demand for credit described earlier. The note circulation, amounting to 1,341.2 mill. marks at the end of January, was 1,442.1 mill. marks at the end of February, a growth of about 100 mill. marks. Last year, the corresponding figure was 1,464.4 mill. marks.

The increase in the note circulation was due chiefly to the increase in inland bills, viz., from 618.3 mill. marks at the end of January to 730.3 mill. marks at the end of February. The increase in the bill portfolio is accounted for mainly by rediscounts, which grew during the month from 320.3 mill. marks to 415.3 mill. marks. The decrease in the Current Account of the Government also tended to increase the note issue.

The above factors would have brought about a greater increase in the note circulation, had they not at the same time been met by an influence in the opposite direction, viz., the decrease in the short-term obligations of the Government, which amounted to 20 mill. marks, and that in the loans to correspondents abroad, amounting to 40 mill. marks.

The note reserve fluctuated between 173.6 and 157.1 mill. marks.

THE BUSINESS MARKET.

In February the amount of foreign trade was still smaller than in the preceding month. The value of imports was 116.6 mill. marks and that of exports 116.3, so that the preponderance of import was 0.3 mill. marks. In a practical sense, the balance of trade was thus even, as was the case also in the preceding month. A comparison with February of last year shows, on the other hand, great differences. At that time the preponderance of imports was 206.9 mill. marks. The marked advantage of the present year is due partly to the fact that the value of imports is this year less than one-half of that for 1921, and partly because the value of exports is nearly twice that for the preceding year. The great difference in the value of imports is accounted for partly by the decrease in the import of certain articles, sugar, for example, but also in a great degree to the cheapening of foodstuffs in the world's markets.

The situation in the timber market was continuously uncertain in February. British buyers still played a waiting game, obviously in order to force sellers to reduce present prices. In this respect, the situation resembles greatly that prevailing last year in the timber market at the same time. A considerable difference is, however, that the financial position of the sellers is at present much better than it was a year ago. That this is so, is due to the circumstance that considerable amounts of timber have already

been sold to the continent. Swedish sellers have sold about 180,000 stds., chiefly to France and Belgium; and Finland — also chiefly to France and Belgium — an amount which midway in March approached half of the year's output. England, on the other hand, has to all appearances bought only a part of its annual demand. For these reasons, the optimism prevailing in Finnish timber circles seems well-founded.

Also in the paper market, England, otherwise the greatest consumer of Finnish paper, has begun to exercise restraint. This has not, up to the present time, had much influence on the condition of the market. The paper factories are in full swing and there is a sufficiency of orders for some time ahead. Sales to America have been exceedingly good. There have even been cases where orders from America have had to be refused, at it was against the interests of the factories to be tied down for too long a period. Also France, Holland and Denmark have bought paper, in small consignments, it is true, but at favourable prices.

Trade with Soviet Russia, which for political reasons had been almost at a standstill for some months, has again revived in some degree. Chiefly, the export to Russia has comprised wood fuel. There has been no import from Russia.

THE LABOUR MARKET.

Contrary to what has been the case in the other Scandinavian lands, labour conditions have been specially peaceful in Finland during the first months of the year. No strikes or lockouts of any size worth mentioning have occurred. Unemployment has continuously been of fairly small extent. A proposal from Social-Democratic quarters for Government funds for Relief Works was refused by the Diet, as it was regarded that the new railway and other works provided for in the budget for the present year give ample opportunities for extra labour.

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

	1921	1 9 2 2			
	Mill. Fmk	Mill. Fmk			
	31/12	2 ^o /2	2 ^o /2	8/3	1 ⁵ /3
ASSETS.					
I. Gold Reserve	42.6	42.6	42.6	42.6	42.6
Foreign Correspondents	215.7	150.5	161.5	161.0	179.1
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	0.5	0.5	0.5	0.4
» Bills	8.4	0.6	0.8	0.6	0.6
Finnish State Bonds in Finnish Currency	525.5	518.1	518.1	517.1	518.2
» Treasury Bills	303.9	271.7	251.7	251.7	251.7
Inland Bills	627.5	717.0	730.9	740.5	711.8
III. Loans on Security	28.4	26.2	26.2	26.2	26.2
Advances on Current Accounts	1.2	0.1	0.1	0.3	0.1
Bank Premises and Furniture	6.0	6.0	6.0	6.0	6.0
Sundry Assets	50.5	47.9	42.4	44.2	44.7
Total	1 820.2	1 790.9	1 790.7	1 800.4	1 791.1
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 356.1	1 385.1	1 442.1	1 449.9	1 444.2
Drafts outstanding	2.8	6.9	1.8	1.9	5.0
Balance of Current Accounts due to Government	128.8	113.4	41.4	24.6	11.0
» » » » Others	57.9	28.1	47.0	58.0	68.5
Foreign Correspondents	12.8	10.2	10.1	10.1	10.2
Sundry Accounts	36.2	10.2	7.3	13.5	8.8
Earnings less Expenses	—	11.0	15.0	16.4	17.4
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	1 790.9	1 790.7	1 800.4	1 791.1

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1921	1 9 2 2			
	31/12	2 ^o /2	2 ^o /2	8/3	1 ⁵ /3
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	258.8	193.1	204.1	203.6	221.7
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 758.8	1 693.1	1 704.1	1 703.6	1 721.7
Less Insufficient Supplementary Cover ²⁾	24.2	—	—	—	7.5
Right to Issue Notes	1 734.1	1 693.1	1 704.1	1 703.6	1 714.2
USED AMOUNT OF ISSUE:					
Notes in circulation	1 356.1	1 385.1	1 442.1	1 449.9	1 444.2
Other Liabilities payable on demand	238.1	168.8	107.6	108.1	103.5
Undrawn Amount of Advances on Current Accounts	0.5	1.6	1.5	1.4	1.6
Total	1 594.7	1 555.5	1 551.2	1 559.4	1 549.3
NOTE RESERVE	139.4	137.6	152.9	144.2	164.9
Total	1 734.1	1 693.1	1 704.1	1 703.6	1 714.2

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

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	1922		1921		
		Mill. Fmk		Mill. Fmk	Number	Amount	Number	Amount	
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	686.5	26 983	479.7	February
March							29 037	526.0	March
April							33 737	595.1	April
May							35 610	595.5	May
June							33 407	760.5	June
July							34 711	737.0	July
August							33 683	724.3	August
Septemb.							35 235	833.5	Septemb.
October							39 487	872.0	October
Novemb.							39 094	810.5	Novemb.
Decemb.							40 506	752.0	Decemb.
Total							412 729	8 234.2	Total
Jan.-Febr.	60 294	589.6	12 127	735.5	72 421	1 325.1	58 222	1 027.5	Jan.-Febr.

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
1921												1921
Febr.	117: 46	217: 33	227: 83	50: 26	1 034: 96	506: 29	672: 67	539: 88	561: 96	30: 42	—	Febr.
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	44: 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: 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.

5. — HOME DEPOSITS IN THE FINNISH COMMERCIAL BANKS.

End of Month	Current Accounts Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk				Month's Move- ment	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922			
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	54.3	926.0	961.2	599.6	2 763.2	2 898.7	654.4	3 689.2	3 859.9	+ 8.5	February	
March	56.3	987.2		603.3	2 783.3		660.1	3 771.0			March	
April	54.3	1 004.7		603.3	2 802.3		657.6	3 807.0			April	
May	55.3	1 027.5		601.6	2 808.7		657.4	3 836.2			May	
June	55.3	1 005.7		609.7	2 906.9		665.3	3 912.3			June	
July	55.7	1 017.3		613.3	2 916.3		669.0	3 934.1			July	
August	57.7	971.0		615.3	2 890.4		673.5	3 861.4			August	
Septemb.	57.9	957.4		612.3	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.	54.3	944.3		619.2	2 844.0		673.3	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	5 638.6	5 940.8	+ 72.0	Febr.
March	294.7	1 425.8		467.2	4 215.5		761.9	5 641.3			March
April	298.1	1 480.7		472.8	4 304.6		770.9	5 785.3			April
May	301.4	1 568.9		478.5	4 351.8		779.9	5 920.5			May
June	297.1	1 610.5		474.9	4 415.9		772.0	6 026.3			June
July	289.0	1 632.2		470.1	4 477.3		759.1	6 109.5			July
Aug.	281.3	1 706.1		472.2	4 539.7		753.6	6 245.8			Aug.
Sept.	278.4	1 760.1		470.5	4 499.2		748.9	6 259.3			Sept.
Oct.	278.1	1 734.2		477.7	4 502.1		755.8	6 236.3			Oct.
Nov.	275.9	1 670.9		473.4	4 421.5		749.3	6 092.4			Nov.
Dec.	274.1	1 584.3		469.2	4 388.6		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	157.3	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	435.3	629.4	820.2	— 27.8	February
March	77.3	56.3		548.6	738.2		471.3	681.9			March
April	83.2	88.9		547.1	880.7		463.9	791.8			April
May	88.5	73.5		578.9	987.0		490.4	913.5			May
June	101.1	114.7		612.2	1094.4		511.1	979.7			June
July	88.2	131.1		640.2	1164.8		552.0	1033.7			July
August	90.4	132.2		657.1	1236.7		566.7	1104.5			August
September	119.2	139.2		689.2	1191.8		570.0	1052.4			September
October	168.4	128.2		717.1	1127.4		548.7	999.2			October
November	70.9	84.0		796.3	1039.1		725.4	955.1			November
December	54.6	86.8		795.9	994.6		741.3	907.8			December

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

8. — BILLS PROTESTED.

Month	Number				Amount Fmk				Month
	1913	1920	1921	1922	1913	1920	1921	1922	
January	959	264	392	420	2 776 572	1 887 187	3 256 407	4 860 809	January
February	762	197	299	398	2 058 523	737 476	3 991 840	2 655 837	February
March	957	225	385		1 116 242	1 091 773	4 226 417		March
April	881	230	266		1 182 381	35 148 644	2 998 643		April
May	861	201	267		987 084	1 444 857	4 036 483		May
June	807	229	279		803 449	2 571 764	2 220 208		June
July	820	272	239		826 565	2 190 292	2 306 286		July
August	799	209	222		1 009 717	1 052 384	4 372 719		August
September	838	197	290		1 046 329	1 337 312	4 348 018		September
October	888	195	379		830 339	2 586 333	4 434 386		October
November	762	236	487		627 718	1 824 859	7 675 952		November
December	942	397	468		1 035 126	3 888 112	5 244 829		December
Total	10 276	2 852	3 973		14 300 045	55 760 993	49 112 188		Total
Jan.-Febr.	1 721	461	691	818	4 835 095	2 624 663	7 248 247	7 516 646	Jan.-Febr.

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						26.2	106.8	March
April						16.2	47.7	April
May						13.6	21.7	May
June						9.3	31.7	June
July						7.6	45.5	July
August						11.3	56.6	August
September						18.4	64.1	September
October						29.2	39.4	October
November						15.6	32.2	November
December						9.3	31.2	December
Total								Total
Jan.-Febr.	17.4	4.5	1.2	2.1	25.2	217.9	686.2	Jan.-Febr.
						60.2	208.2	

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											1922

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 Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				Month's Move- ment	End of Month
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total			
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	548.3	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	1 491.3	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	267.3	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	1 205.2	1 491.4	405.4	1 896.8	—	18.5	February

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.

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Month
1922	1 000 Fmk	1 000 Fmk	1 000 Fmk	1 000 Fmk	1 000 Fmk	1922
January	29 360	756	471	47	287	January
February	25 895	568	276	22	138	February
March						March
April						April
May						May
June						June
July						July
August						August
September						September
October						October
November						November
December						December
Jan.-Febr. 1922	55 255	1 324	747	69	425	Jan.-Febr. 1922
» 1921	51 886	1 121	4 524	88	338	» 1921
» 1920	35 555	2 022	—	41	135	» 1920
» 1919	11 062	47	—	10	62	» 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.

Month	Imports (C. I. F. Value) Mill. Fmk		Exports (F. O. B. Value) Mill. Fmk		Surplus of Imports (—) or Exports (+) Mill. Fmk		Month
	1921 ¹⁾	1922	1921 ¹⁾	1922	1921	1922	
	January	194.7	146.1*	95.4	146.5*	— 99.3	
February	271.1	116.6*	64.2	116.3*	— 206.9	— 0.3*	February
March	170.3		58.5		— 111.8		March
April	297.0		111.2		— 185.8		April
May	340.3		138.9		— 201.4		May
June	332.4		247.5		— 84.9		June
July	293.3		338.3		+ 45.0		July
August	349.7		393.7		+ 44.0		August
September	377.5		546.1		+ 168.6		September
October	366.5		562.3		+ 195.8		October
November	285.6		515.4		+ 229.8		November
December	304.2*		314.2*		+ 10.0*		December
Total	3 582.6*		3 385.7*		— 196.9*		Total
Jan.-Febr.	465.8	262.7*	159.6	262.8*	— 306.2	+ 0.1*	Jan.-Febr.

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 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)		
		February	January-February		February	January-February	
		1922	1922	1921	1922	1922	1921
		Fmk	Fmk	Fmk	Fmk	Fmk	Fmk
1	Live animals	—	1 310	150 400	310 150	560 240	73 000
2	Food obtained from animals	2 484 413	6 997 407	14 065 364	28 357 675	55 038 907	11 998 781
3	Cereals and their products..	23 889 653	42 174 918	27 474 518	283 952	571 206	—
4	Fodder and seed	2 356 191	7 415 875	2 409 506	1 301 676	1 426 280	531 614
5	Fruit, vegetables, live plants, etc.	2 532 075	5 077 996	3 578 355	5 255	121 520	168 782
6	Colonial produce and spices	17 376 299	36 684 877	190 401 660	150 106	262 912	733 990
7	Preserves, in hermetically sealed packages	42 096	128 881	28 254	243 707	243 950	—
8	Beverages.....	187 593	795 148	123 051	150	385	—
9	Spinning materials.....	11 328 196	23 511 244	23 647 833	260	36 728	—
10	Yarns and ropes.....	4 275 380	7 671 928	6 561 675	9 285	40 213	3 565
11	Cloth.....	8 425 121	16 069 088	16 833 094	616 011	1 488 976	39 874
12	Diverse textile products ..	3 238 877	8 004 000	7 922 847	59 494	133 805	9 500
13	Timber and wooden articles	351 589	1 271 129	1 347 336	4 766 380	27 544 362	15 213 917
14	Bark, cane, branches or twigs, and articles made from same	576 444	1 484 567	381 828	12 340	13 910	45 033
15	Board, cardboard and paper, and articles made from same	187 780	748 976	658 362	69 640 659	149 244 441	123 455 025
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not separately mentioned, and articles made from same	503 591	1 281 845	875 390	81 915	132 065	134 023
17	Hides and skins, leather- goods, furs, etc.	5 366 225	13 557 772	6 299 965	4 838 689	13 811 297	1 068 884
18	Metals and metal goods ..	8 942 136	28 813 712	71 042 165	406 408	991 478	169 431
19	Machinery and apparatus...	5 052 258	15 789 204	45 431 584	251 175	494 365	191 961
20	Means of transport	1 064 746	1 983 462	3 099 366	27 600	31 400	1 200
21	Musical instruments, instru- ments, clocks and watches	351 746	1 762 796	1 477 837	—	—	—
22	Stones and earths, and ar- ticles made from same ..	2 756 460	6 422 020	13 778 876	446 567	802 456	367 610
23	Asphalt, tar, resins, rub- ber and products made from same	1 707 073	5 523 817	5 008 669	561 101	904 174	692 686
24	Oils, fats and waxes, and products of same	5 334 613	10 690 311	7 711 221	77 036	132 385	263 126
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc.	267 825	532 683	649 479	249 537	518 629	304 693
26	Colours and dyes	1 494 337	4 442 983	3 507 430	480	3 372	550
27	Explosives, fire-arms and materials, fuses and fire- works	162 538	305 136	174 689	1 031 932	2 801 748	288 445
28	Chemical elements and com- binations thereof and drugs.....	1 289 875	4 635 878	7 500 153	6 937	150 307	180 383
29	Fertilizers.....	2 942 433	4 474 425	5	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.....	849 868	2 339 322	2 518 909	335 222	572 672	227 664
31	Articles not specified else- where	1 269 792	2 093 797	1 191 194	70 110	197 070	76 465
	Total	116 607 223	262 686 507	465 851 015	114 141 809	258 271 253	156 240 202
	Re-export	—	—	—	2 120 098	4 477 994	3 361 106
	Total	116 607 223	262 686 507	465 851 015	116 261 907	262 749 247	159 601 308

* 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	1 757.8		9 524.5	2 810.5		10.5	—		March
April	906.6	5 346.4		5 218.4	2 387.4		23.0	10.6		April
May	6 902.8	5 108.2		22 320.0	3 008.3		51.5	48.3		May
June	3 696.3	7 632.1		16 083.5	1 279.5		22.2	48.6		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	308.8		30.2	1.1		Septemb.
October	16 126.1	6 795.6		37 290.8	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.	1 048.9	4 905.8		8 536.3	2 308.3		29.3	57.6		Decemb.
Total	65 610.4	51 376.0		196 030.3	15 713.0		368.3	270.6		Total
Jan.-Febr.	1 877.8	2 279.9	3 681.4*	16 463.9	473.6	297.2*	82.1	—	19.8*	Jan.-Febr.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	8 858.2	24.3	2 582.4*	16.7	0.2	119.2*	579.2	38.5	30.5*	January
February	5 904.9	2 604.8	2 990.0*	53.7	247.1	299.0*	423.3	40.6	10.0*	February
March	5 799.3	2 921.2		20.9	42.1		658.3	87.7		March
April	5 950.5	5 952.1		77.5	3 168.6		562.3	342.6		April
May	14 905.8	6 188.0		2 856.5	3 783.6		796.5	800.7		May
June	10 647.2	7 056.2		1 636.4	2 084.5		1 053.2	476.0		June
July	10 108.0	6 144.2		2 895.2	1 039.4		589.3	622.1		July
August	6 870.2	5 435.6		1 161.2	2 786.7		370.8	338.4		August
Septemb.	8 862.9	5 402.6		1 315.3	1 205.0		428.5	391.3		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	300.2		Decemb.
Total	118 401.8	55 379.7		12 416.5	16 448.3		7 403.0	4 408.1		Total
Jan.-Febr.	14 763.1	2 629.1	5 572.4*	70.4	247.3	418.2*	1 002.5	79.1	40.5*	Jan.-Febr.

Month	Coffee Tons			Sugar (Refined and Unrefined) Tons			Raw Tobacco Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	623.9	651.4	849.9*	3 659.9	2 641.0	214.6*	326.4	18.0	132.7*	January
February	745.4	1 332.1	739.3*	3 702.2	7 298.4	118.3*	324.3	39.9	137.0*	February
March	510.7	1 398.6		3 250.1	0.9		284.7	75.7		March
April	719.4	848.3		3 777.3	2 697.6		353.7	90.0		April
May	1 812.4	1 561.1		3 835.0	3 086.4		297.2	100.1		May
June	1 300.0	983.6		3 502.3	5 993.9		260.1	124.3		June
July	808.8	1 195.5		3 031.3	5 504.6		315.7	120.6		July
August	946.5	1 049.2		3 740.7	4 418.8		320.7	182.3		August
Septemb.	1 494.4	1 025.7		5 945.3	3 025.3		295.4	171.3		Septemb.
October	1 899.8	1 139.3		5 916.5	4 455.1		462.3	144.8		October
Novemb.	1 286.6	790.5		4 397.4	4 898.4		327.3	134.3		Novemb.
Decemb.	719.0	684.8		2 907.5	10 243.6		192.7	101.8		Decemb.
Total	12 866.9	12 660.0		47 665.4	54 263.8		3 760.5	1 304.6		Total
Jan.-Febr.	1 369.3	1 983.5	1 589.2*	7 362.1	9 939.4	332.9*	650.7	57.9	261.9*	Jan.-Febr.

* See note p. 5.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	1 153.1	456.1	188.2*	66.3	34.7	80.6*	536.6	293.0	—	January
February	659.9	481.2	192.5*	80.9	30.4	171.1*	508.5	761.2	302.1*	February
March	668.4	248.3		79.1	26.7		707.2	2 196.9		March
April	561.5	699.0		86.6	61.9		423.3	706.2		April
May	998.1	950.8		39.5	77.3		317.0	211.3		May
June	541.5	377.8		37.1	93.5		284.6	974.5		June
July	709.4	448.5		57.8	98.8		421.1	719.1		July
August	700.2	837.9		61.8	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	908.6		81.3	118.3		2 024.1	1.0		October
Novemb.	842.9	732.8		103.3	118.8		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.-Febr.	1 813.0	937.3	380.7*	147.2	65.1	251.7*	1 045.1	1 054.2	302.1*	Jan.-Febr.

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	558.7	50.3	285.4*	8 411.6	3 469.2	3 282.2*	616.8	—	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		1 255.0	74.6		188.0	10.2		March
April	539.5	165.3		15 108.4	1 350.4		26.8	19.7		April
May	753.1	601.4		81 395.7	2 325.9		61.6	94.3		May
June	586.6	62.9		76 753.2	600.0		1 764.6	50.2		June
July	420.0	196.3		78 673.8	2 155.6		7 914.6	29.2		July
August	694.2	146.4		73 848.4	9 124.3		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.	390.8	430.8		43 533.0	27 270.4		3 373.8	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		36 071.3	16 891.1*		Total
Jan.-Febr.	930.0	67.2	476.5*	10 428.2	9 165.2	6 077.1*	1 227.5	—	3.9*	Jan.-Febr.

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	—	—	864.3	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		57.3	194.3		March
April	1 060	—	—	1 776.8	589.4		95.1	179.3		April
May	1 311	52		1 297.1	650.3		67.3	163.3		May
June	875	474		1 396.8	687.7		51.5	144.6		June
July	819	1 376		1 530.6	811.3		29.1	199.2		July
August	3 098	1 917		797.8	806.7		117.0	284.1		August
Septemb.	3 185	1 427		706.9	785.8		173.3	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		167.6	189.8		Decemb.
Total	14 024	6 141		12 640.3	6 465.2		1 224.1	2 125.5		Total
Jan.-Febr.	1 414	—	—	1 756.2	130.2	812.8*	149.9	96.1	410.9*	Jan.-Febr.

* See note p. 5.

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

Month	Unsawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			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	0.7*	73.7	0.0	9.7*	0.0	0.7	0.2*	February
March	4.2	0.0		57.3	0.1		0.2	0.1		March
April	24.0	7.3		74.6	3.0		3.0	3.5		April
May	307.7	23.0		80.1	18.2		73.8	17.0		May
June	487.6	43.7		111.3	35.6		137.0	45.1		June
July	610.0	100.4		123.3	40.9		161.8	67.3		July
August	721.8	226.3		123.5	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.-Febr.	8.1	0.9	8.5*	151.5	0.5	24.1*	2.8	2.3	6.6*	Jan.-Febr.

1 standard sawn timber = 4.872 m³.

Month	Deals ¹⁾ 1 000 standards			Battens ¹⁾ 1 000 standards			Boards ¹⁾ 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	—	—		—	—		0.1	0.1		March
April	0.1	0.1		0.4	1.3		1.3	1.3		April
May	6.0	1.3		17.3	4.9		34.5	7.5		May
June	19.6	4.6		41.1	14.7		57.7	21.6		June
July	20.2	9.3		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	16.8	19.7		33.0	56.7		51.6	66.3		October
Novemb.	9.1	14.6		20.0	46.4		37.3	54.1		Novemb.
Decemb.	4.5	4.3		9.4	15.2		19.2	14.0		Decemb.
Total	109.6	82.7		256.3	235.1		405.0	274.7		Total
Jan.-Febr.	0.6	0.1	0.7*	0.5	0.9	3.6*	1.6	0.7	1.3*	Jan.-Febr.

Month	Bobbins Tons			Mechanical Pulp ²⁾ Tons			Chemical Pulp ²⁾ 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	1 185.6	2 203.6*	4 534.1	3 666.4	6 266.9*	February
March	1 030.4	384.7		1 987.3	380.8		2 071.5	2 170.9		March
April	885.2	491.2		1 888.4	711.1		4 250.1	334.1		April
May	1 130.2	228.9		10 418.4	1 059.0		11 017.5	2 766.9		May
June	916.0	104.3		3 555.8	1 136.3		4 276.5	7 883.3		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.-Febr.	1 837.0	812.5	609.7*	2 490.1	2 577.6	5 084.4*	7 401.6	9 264.9	11 338.0*	Jan.-Febr.

* 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 Tons			Paper All Kinds Tons			Printing-paper Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	2 480.7	310.9	1 725.3*	10 793.7	8 153.6	11 609.3*	5 301.7	6 856.5	8 144.3*	January
February	4 128.8	987.8	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		10 906.9	6 847.4		5 159.1	5 507.6		March
April	3 832.1	298.2		11 408.4	9 323.6		5 520.8	7 737.7		April
May	5 572.7	573.4		11 998.3	6 188.7		5 773.4	4 853.8		May
June	4 540.3	402.7		12 196.6	7 524.5		5 805.2	5 956.6		June
July	4 812.5	869.4		13 094.0	13 259.3		5 786.8	10 594.5		July
August	4 824.8	608.6		12 551.3	10 215.7		5 899.0	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.-Febr.	6 609.5	1 298.2	2 187.3*	21 671.3	13 509.3	21 313.6*	10 445.1	11 088.0	14 460.0*	Jan.-Febr.

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

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January-February		1921 Whole Year	1910—1913 Average	January-February		1921 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	3.5	1.3	0.3	1.5	12.2	4.7	5.5	4.7
Denmark	14.3	5.4	6.3	5.5	13.6	5.2	4.9	3.4
Estonia	4.8	1.3	0.3	— ¹⁾	10.3	3.9	1.5	— ¹⁾
France	8.2	3.1	1.2	1.5	13.1	5.0	6.4	8.3
Germany	98.0	37.3	33.7	40.3	35.6	13.5	10.9	13.4
Great Britain	52.5	20.0	19.3	13.2	73.6	28.0	33.3	27.3
Latvia	0.1	0.1	0.1	— ¹⁾	0.4	0.1	0.3	— ¹⁾
Lithuania	0.0	0.0	0.1	— ¹⁾	—	—	0.1	— ¹⁾
Netherlands	10.4	4.0	5.3	1.9	5.5	2.1	8.0	4.6
Norway	2.9	1.1	0.7	0.1	0.4	0.1	1.3	0.3
Poland	0.1	0.0	0.1	— ¹⁾	—	—	0.1	— ¹⁾
Russia	0.6	0.2	0.0	29.0	25.4	9.7	1.6	28.1
Sweden	13.3	5.3	7.5	5.2	44.2	16.3	11.9	4.2
Spain	0.4	0.1	0.2	0.5	1.3	0.5	1.2	3.0
Other European countries	3.3	1.3	1.7	0.7	2.9	1.1	0.4	0.2
Total Europe	212.9	81.0	78.8	99.4	238.5	90.7	87.8	97.9
Asia	0.4	0.2	1.1	0.4	1.9	0.7	1.0	0.2
Africa	0.0	0.0	0.0	0.0	3.1	1.2	2.0	1.3
United States	39.1	14.9	17.0	0.0	15.7	6.0	8.1	0.0
Other States of North America	0.3	0.1	0.3	0.0	0.0	0.0	0.0	0.0
South America	10.0	3.8	2.3	0.2	3.4	1.3	1.0	0.0
Australia	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.0
Grand Total	262.7	100.0	100.0	100.0	262.8	100.0	100.0	100.0

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.

¹⁾ Included in figures for Russia.

* See note p. 5.

18. — 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		28 329.9	32 822.9	34 805.6*	January
February	441.2	411.5		29 660.4	32 947.7		February
March	412.5	407.3		30 621.3	33 932.8		March
April	405.0	372.6		32 382.0	37 675.0		April
May	426.5	327.4		31 081.9	34 173.1		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	439.6		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
Total	4 933.5	4 979.6*		372 877.3	443 327.5		Total

19. — 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		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	486	453		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) 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*			26.3*			2.4*		January
February	4.3	29.0*			28.1*			0.9*		February
March	4.9	35.6*			26.6*			9.0*		March
April	4.6	37.3*			41.6*			-4.3*		April
May	5.3	36.4*			31.6*			2.6*		May
June	5.9	40.8*			37.8*			3.0*		June
July	5.7	40.0*			32.0*			8.0*		July
August	5.5	41.0*			33.8*			7.2*		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.
Total	58.6	451.5*		40.3	395.7*		18.3	55.8*		Total

According to Finnish State Railway's Preliminary Monthly Statistics.

* See note p. 5.

21. — 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	2 593	978	3 571	+ 1 444	January
February	948	809	1 757	2 569	1 269	3 838	2 619	874	3 493	— 78	February
March	853	727	1 580	2 006	921	2 927					March
April	527	587	1 114	1 142	881	2 023					April
May	319	335	654	849	520	1 369					May
June	276	199	475	606	331	937					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					Septemb.
October	440	594	1 034	919	774	1 693					October
Novemb.	586	696	1 282	1 590	762	2 352					Novemb.
Decemb.	899	555	1 454	1 605	522	2 127					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's Movement	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	819.2	.	January
February	909.2	943.8	307.9	1 000.4	1 201.8	400.8	832.8	+ 12.9	February
March	915.0	958.4	308.2	1 014.4	1 277.6	400.8	839.9	+ 7.6	March
April	919.5	978.8	309.0	1 084.9	1 320.1	400.8	849.5	+ 9.6	April
May	913.8	1 003.8	312.6	1 168.8	1 333.4	400.8	853.8	+ 4.3	May
June	926.3	1 022.2	325.2	1 188.4	1 343.6	400.8	867.5	+ 13.7	June
July	981.8	1 048.7	335.2	1 231.7	1 362.1	400.8	911.0	+ 43.5	July
August	1 089.3	1 073.8	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	1 133.8	380.5	1 431.3	1 377.6	400.8	1 063.2	+ 33.3	October
November	1 205.8	1 132.8	381.8	1 443.0	1 376.0	400.8	1 085.4	+ 22.2	November
December	1 232.8	1 126.4	388.5	1 442.7	1 383.7	400.8	1 103.2	+ 17.8	December
1921									1921
January	1 173.9	1 089.1	406.7	1 414.1	1 393.6	817.5	1 065.4	— 37.8	January
February	1 106.8	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	1 106.9	1 021.8	419.3	1 291.0	1 322.3	817.5	1 007.5	— 19.8	April
May	1 117.3	1 017.1	419.3	1 268.5	1 311.4	817.5	1 012.4	+ 4.9	May
June	1 146.5	1 031.8	534.8	1 283.2	1 315.6	817.5	1 050.8	+ 38.1	June
July	1 277.8	1 038.2	552.5	1 278.4	1 313.9	817.5	1 139.0	+ 88.5	July
August	1 323.8	1 058.8	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	1 316.3	817.5	1 204.6	+ 29.7	September
October	1 356.9	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	1 298.8	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	1 102.8	— 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	1 097.8	602.5	1 254.0	1 288.2	1 079.4	1 049.4	— 5.7	February

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 Frnk., 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 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.

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	1 213	1 008	1 636	996	1 539	1921
1922						1922
January	1 364	973	1 137	846	1 504	January
Jan.-Febr.	1 374	971	1 169	876	1 492	Jan.-Febr.

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.

FINNISH GOVERNMENT FINANCES.

1. STATE FINANCES IN FINLAND BEFORE THE WAR AND DURING THE YEARS 1918—1921.

The foundations of the State finances of Finland are already old. Finland has, it is true, been an independent state only since 1917, but ever since the year 1809, when Finland became a part of the Russian Empire, a wide autonomy has been enjoyed, comprising every field of state activity, with the exception of an independent foreign policy. Thus, Finland has for over a century had the control of its own State finances. The two countries, Russia and Finland managed their money matters independently of one another.

Before the war, the State finances of Finland were in an exceptionally healthy and safe condition. The annual balances showed regularly a surplus, out of which considerable funds were established. The Public Debt, consisting solely of foreign loans, was exceedingly small, about 173.0 mill. gold marks at the end of 1913. The whole of the Public Debt had been used for the building of railways. The military burden was small; governmental expenditure was directly assigned to the service of productive, economical and intellectual aims. The system of taxation was certainly old-fashioned, great importance being attached to the import duties of articles for mass-consumption (not, however, grain), but the total burden of taxation was exceptionally light.

The first years of an independent Finland were far from showing as rosy a picture of the State finances as that just described.

In the first place, the decrease in the value of Finnish currency has greatly increased each item in the field of State finance also. Secondly, independence brought with it a host of new expenses of considerable extent, such as those needed for the upkeep of an army and for representation abroad. And in the third place,

the struggle in which the country was involved during the first months of its independence (the spring of 1918), against the Russian and local bolsheviks, caused a great increase in the Public Debt and otherwise brought with it disturbances in the regular course of State finance, the effects of which have been felt up to quite recent times.

Certainly, budgets were drawn up, even during the most difficult initial years, in which expenditure was met either by actual income or long term loans. But for the years 1917—1918 the budgets could not be drawn up in time, neither could it be avoided that the collecting of the new, partly once for all, partly annual taxes was delayed for two, in some cases three years. In the meantime, the administration of the State finances was forced, in order to keep its coffers filled, to issue chiefly short term internal loans, for the most part from the Bank of Finland, which increased for the purpose its note issue. Government loans from the Bank of Finland grew steadily up to about the middle of 1920, but have since then been considerably decreased.

The condition of the State finances has also otherwise improved rapidly each year. This will be seen from the appended table and the diagram drawn up from this, showing the sources of Government income. The information for 1913—1920 has been taken from the annual Balance Sheets of the Government, that for 1921—22 from the respective budgets. As the value of the present paper mark is about one-tenth of the gold mark, the figures for 1913, for the sake of a truer comparison, have been multiplied by ten in the diagram. The growth in the totals for 1918—1920 is due to the fall in the value of our currency, which partly continued during these years. The table includes the income from the ordinary, extraordinary, and where such has occurred, additional budgets. Extraordinary revenue, i. e., revenue for the one occasion only

is contained in the item 'miscellaneous taxes', with the one exception, however, that the once for all property tax appearing among the 1918 and 1919 budgets has been included among the

other direct taxes. In criticizing the various items it must be remembered that the principle of gross entries is consequently followed in the Finnish State Budgets.

FINNISH STATE REVENUES.

	According to Balance of Accounts								According to Budget			
	1913		1918		1919		1920		1921		1922	
	Mill. marks	%	Mill. marks	%	Mill. marks	%	Mill. marks	%	Mill. marks	%	Mill. marks	%
1. Revenue derived from State property	79.6	43.0	164.2	13.1	383.5	22.3	538.9	25.3	643.9	25.3	611.3	28.1
2. Direct taxes	6.5	3.5	363.9	29.1	349.1	20.8	357.4	17.1	344.9	13.9	464.0	21.3
3. Indirect taxes	72.3	39.1	16.9	1.4	314.3	18.7	487.0	23.3	757.0	30.4	688.0	31.6
4. Miscellaneous taxes	5.3	2.9	32.5	2.6	71.8	4.3	122.1	5.9	139.8	5.6	156.4	7.2
5. Charges	11.5	6.2	26.8	2.1	47.8	2.9	78.7	3.9	108.6	4.4	96.9	4.4
6. Miscellaneous receipts	7.2	3.9	117.1	9.3	159.3	9.5	247.6	11.8	252.4	10.1	152.2	7.0
7. Balance from preceding years	2.5	1.4	—	—	59.7	3.5	139.4	6.7	8.0	0.3	7.9	0.4
8. Loans	—	—	530.9	42.4	296.4	17.6	118.4	5.7	237.5	9.5	—	—
Total revenue	184.9	100.0	1 252.2	100.0	1 681.9	100.0	2 089.5	100.0	2 492.1	100.0	2 176.7	100.0

In an examination of the development of Finland's State finances during these last years by means of the appended information, there is reason to note specially in what degree expenditure has been met by actual income and in what degree recourse has been made to loans. It will then be observed that in the 1918 Balance Sheet 530.9 mill. marks, or 42.4 % of the receipts was made up by loans. This large amount of loans is due partly to expenses incurred in the suppression of the revolution, partly to the fact that Customs Duties, owing to the decrease in foreign trade and the fall in the value of our currency, were exceptionally small. The whole amount was not, however, used up in the ordinary course of consumption, a part, 120 mill. marks, being handed over for the needs of the railways. In the year 1919, loans had gone down to 296.4 mill. marks, or 17.6 of the total receipts. The whole of the 1919 loans were used for extraordinary and, excepting in the case of 72.5 mill. marks, for purely productive purposes, e. g., the procuring of a share-majority for the State in large industrial concerns owning wide areas of land, in the purchase of land and waterfalls for the State, and for the building of new railways.

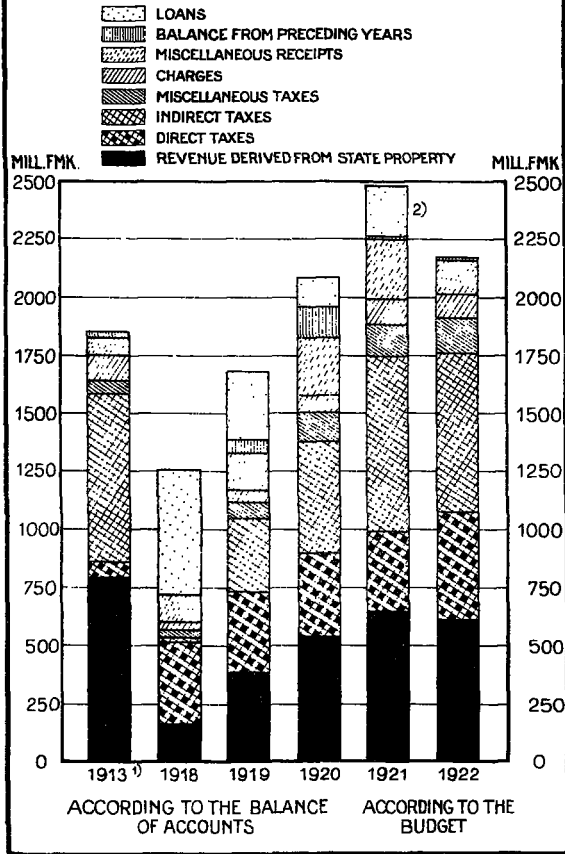
Loans in 1920, the amount of which was 118.4 mill. marks, did not rise to more than 5.7 % of the total receipts. These moneys, also, were used chiefly for extraordinary expenses, viz., about 100 mill. marks as compensation to private individuals for losses incurred during the revolution, 4.5 mill. marks for the purchase of an industrial concern and the rest for different purposes.

After these considerable decreases in the amount of loans, attention is drawn to their great amount in 1921. But here the increase is only ostensible. The whole amount of loans, 237.5 mill. marks, is contained in the additional budget for the year in question, and was used solely for writing off depreciated assets, especially Russian assets. No loans whatever were used in 1921 for actual State expenditure.

In the year 1922 loans finally disappear from the budget. All expenditure, both ordinary and extraordinary, is met by actual income.

The above examination shows thus that the part played by loans in Finland's State finances has rapidly decreased and that such have in general no longer been used for current expenditure, but almost entirely for the covering of extraordinary

ANNUAL STATE REVENUES FROM VARIOUS SOURCES IN FINLAND



¹⁾ The 1913 figures are here multiplied by ten.

²⁾ The loans in 1921 were used for writing off Government's Russian assets.

expenses, and have often been destined for the service of productive aims. The use of loans for such purposes is altogether natural. What has been abnormal has been the large amount of such extraordinary items, and in some years their exceptional character, and further, that in a land so poor in capital as Finland, the greater part of the recent Government loans have been taken up within the land.

For the sake of a more detailed picture of the State finances of Finland at the present time, let us examine the budget for 1922 more closely.

2. THE BUDGET FOR 1922.

Approved by the Diet on Dec. 29th, 1921, the budget is divided as usual into an Ordinary and an Extraordinary Budget. The latter contains such expenditure and receipts as appear once only. The totals in the budget are as follows:

REVENUE	Mill. marks
Ordinary revenue	2,127.5
Extraordinary revenue	41.3
Balance from preceding years	7.9
Total	2,176.7
EXPENDITURE	
Ordinary expenditure	1,931.3
Extraordinary expenditure	245.4
Total	2,176.7

As will be seen from the foregoing, the ordinary revenue is greater than the ordinary expenditure, so that the greater part of the extraordinary expenditure even can be met by ordinary receipts. Extraordinary receipts appear in the foregoing table, on the basis of which we shall proceed to examine the revenue side, in group 6 »Miscellaneous receipts».

The group *Revenue from State property*, 611.3 mill. marks, appearing in the first table, comprises 28.1% of the total revenue. It must here, however, be remembered, as pointed out earlier, that this revenue is set down gross. The greater part of this item is formed by revenue from the State Railways, 443.6 mill. marks. Next comes revenue from State forests which, at a very cautious estimate, has been set down at 140.3 mill. marks. Other revenues included in this item, viz. from estates, fishing-waters, buildings, canals and interest on capital are smaller.

Direct taxes, the amount of which is 464.0 mill. marks (21.3%), are for the most part, 430 mill. marks, made up of receipts from the new progressive income and property tax, which appears for the second time in the 1922 budget. The income tax commences with a tax of $\frac{1}{2}$ % on an income of 3,000 marks and finishes with 20% on incomes of over 1 mill. marks. The property tax begins with a tax of 1‰ on a property valued at 20,000 and finishes with 6‰ on property over

20 mill. marks. For the current year, however, the property tax has, for budget reasons, been increased by 100 %. The other direct taxes are mostly old-fashioned and the revenue yielded by them small.

Indirect taxes, amounting to 668.0 mill. marks (31.5 %), comprise as their most important item Customs Duties, which are calculated to bring in 553.0 mill. marks. Import duties make up 531.0 mill. marks of the said amount, and export duties 20.0 mill. marks, the remainder being made up of various charges made by the Customs Department. Excepting Customs Duties, the only other indirect taxes are the Excise on tobacco, receipts 120 mill. marks, and the Excise on matches, receipts 15 mill. marks.

Of the *Miscellaneous taxes*, 156.4 mill. marks (7.5 %), the only item worthy of mention is the Stamp duties, which are calculated to yield 150 mill. marks.

The group *Charges*, 96.9 mill. marks (4.4 %), comprises the revenue from Postal, Telegraph

and Navigation charges. The largest item is the postal charges, 59.0 mill. marks. In this connection, it may be mentioned that those State institutions which are of the nature of business enterprises are generally in a position to cover their expenditure by their own receipts, the railways yielding even a small surplus for amortization and interest on their capital.

Miscellaneous receipts reaches 152.2 mill. marks (7.0 %), of which 111.0 mill. marks are ordinary in character and 41.2 mill. marks are included in the extraordinary budget.

Among receipts of the last-named character in 1922 appears, as in the foregoing years, an item *Balance from preceding years*, this time 7.9 mill. marks (0.4 %). In earlier years this balance was made up by funds accumulated already during peace time. In recent years the balance has accrued principally from belated taxes collected after the annual balance has been struck.

The *expenditure* side of the budget shows the following main groups:

Main Groups	Ordinary Expenditure	Extraordinary Expenditure	Total	Percentage of Total Expenditure
	Mill. Fmk	Mill. Fmk	Mill. Fmk	Per cent.
1. President of the Republic	1.2	—	1.2	0.1
2. Diet	5.6	—	5.6	0.3
3. Government	8.2	—	8.2	0.4
4. Chancery of Government	6.4	0.3	6.7	0.3
5. Ministry for Foreign Affairs	21.2	0.8	22.0	1.0
6. Ministry of Justice	53.5	1.5	55.0	2.5
7. Ministry of the Interior	92.0	32.7	124.7	5.7
8. Ministry of Finance	24.3	0.3	24.6	1.2
9. Ministry of War	273.0	33.7	306.7	14.1
10. Ministry of Education	192.7	3.6	196.3	9.0
11. Ministry of Agriculture	123.9	22.0	145.9	6.7
12. Ministry of Communications	522.2	133.5	655.7	30.1
13. Ministry of Trade and Industry	25.9	6.5	32.4	1.5
14. Ministry of Social Affairs	43.5	10.5	54.0	2.5
15. Miscellaneous expenditure	¹⁾ 261.7	—	261.7	12.0
16. Pensions and relief payments	33.2	—	33.2	1.5
17. Public debt	237.8	—	237.8	10.9
Transferred to funds	5.0	—	5.0	0.2
Total	1 931.3	245.4	2 176.7	100.0

¹⁾ Includes Special increases to Government officials on account of the high cost of living 217. mill. marks.

If the expenses for State institutions which are covered by their own revenue are left out of account, the total shown by the ordinary budget is about 1,320 mill. marks. If, in addition, the special increases to Government officials on account of the high cost of living included among miscellaneous expenditure be divided among the various branches of Governmental administration, the grand total of ordinary net expenditure mentioned above will be found to be divided among the various activities of the State approximately as follows: Government, Civil administration and Judiciary 309 mill. marks (23

%), Home defence 298 mill. marks (23 %), Education 227 mill. marks (17 %), National economy 193 mill. marks (15 %) and Public Debt 238 mill. marks (18 %).

Of the extraordinary expenditure for 1922, 155 mill. marks or 63 % are taken up by railways and other public works. Home defence accounts for about 34 mill. marks or 15 % of the extraordinary budget.

Calculated per head of population the ordinary expenditure of the State works out at about 400 marks, and ordinary and extraordinary net expenditure together at about 470 marks.

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