

# BANK OF FINLAND MONTHLY BULLETIN

No 2

FEBRUARY

1923

## THE FINNISH MARKET REVIEW.

### THE MONEY MARKET.

The most noteworthy among the changes in the money market which occurred during January is the unusual increase of 194.2 million marks in the receipts of the Joint Stock banks of which 99.2 million marks were on current accounts and 95.0 million marks on long-term deposits. Receipts thus reached the figure of 4,330.1 million marks. In the previous year the increase in January was 63.1 million marks and the greatest increase in any one month during the year amounted to 86.6 million marks. It will therefore be seen that the increase during last January was exceptionally great. On the other hand loans, especially on bills, decreased by 24.4 million marks. Owing to deposits increasing and the demand for credit diminishing, the state of the money market was eased to some extent.

The position of the Joint Stock banks towards foreign countries remained almost unchanged, the net debt having grown by only about 8 million marks.

The position of the Bank of Finland, too, improved during January: notes in circulation and loans decreased, whereas balances in the hands of foreign correspondents and current accounts increased. The reduction of the notes in circulation during January is an occurrence which repeats itself annually. The note circulation, however, was rather larger than during the corresponding period last year.

Other figures which illustrate the position of the money market do not indicate any alterations in the course of January worth mentioning. The turnover on the Exchange was nearly the same and the index figure for the price of securities on the Exchange exactly the same as for the previous month. The number of protested bills was reduced from 539 to 419. The value of the Finnish mark, as shown by the rates of exchange for foreign currency, fell slightly during January, e. g. the average rate for the dollar rose from 39:95 in December to 40:38 in January. In February Finnish currency began to rise again.

### TRADE AND INDUSTRY.

For January the trade balance was unfavourable which is customary for this time of year in Finland, especially in view of the fact that woodgoods are generally not shipped abroad in the winter. The value of imports amounted to 306.2 million marks and exports totalled 199.0 million marks, the surplus of imports thus being 107.2 million marks. In volume imports represented 108.8 % and exports 118.0 % of the corresponding quantities for 1913 which proves, firstly, that the balance of trade in January this year was less unfavourable than in 1913, and secondly, that foreign trade in January was unusually large in volume. This last circumstance is undoubtedly to be ascribed to the fact

that the ice conditions, owing to the exceptionally mild weather during January, did not obstruct traffic to the extent which is often the case at this season.

In the composition of imports and exports no special changes call for mention. It may be noted that imports of coffee and exports of chemical pulp were heavier than usual.

In respect to the products of Finland's export industries the year 1923 opened with good omens. For shipment during next summer about 200,000 standards of timber had been sold by the end of January, a result which may be considered good. Prices, too, have shown a constant tendency to rise. England has at present, as usual, bought most. Holland and Denmark, however, have also proved good buyers. The demand from France and Belgium, on the other hand, has fallen off, apparently on account of the fall in the rate of exchange for the currencies of those countries.

The market for mechanical pulp continues to improve. The gradual rise in price which set in in the autumn, has not yet been arrested and the demand is brisk. The lock-out in this branch of industry in Sweden may have affected the position to some extent. Most of the Finnish pulp mills had already early in February sold

their entire production up to May. The demand for chemical pulp is also lively.

The paper industry is in a somewhat worse position than the industries mentioned. It is true that the demand in this branch is lively, too, but prices are not satisfactory. In contrast to prices for the above export goods, paper prices fell during 1922, for instance, for some of the most important sorts of paper from £ 20 to £ 18 per ton. As Finnish currency improved at the same time, the Finnish paper industry found it increasingly difficult to compete in the foreign market. Up to the present the paper mills have, indeed, been working full time, but the considerable rise in the value of Finnish currency at the end of February looks like forcing some measure of reduced production.

#### THE LABOUR MARKET.

Labour conditions continue to be especially satisfactory. There is admittedly a certain amount of unemployment in the towns which has induced the bigger towns to organise relief work for the unemployed, but such unemployment is not greater than usual for the time of year. Labour disputes have scarcely occurred at all, and have in every case been purely local in character and of short duration.

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## STATISTICS.

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

	1922	1923			
	Mill. Fmk	Mill. Fmk			
	15/2	23/1	31/1	3/2	15/2
<b>ASSETS.</b>					
I. Gold Reserve .....	42.6	42.7	42.7	42.7	42.7
Foreign Correspondents .....	161.3	736.6	760.1	757.8	784.8
II. Finnish Silver Coin .....	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency .....	9.2	6.9	6.9	6.9	6.9
Foreign Bank Notes and Coupons .....	0.4	0.8	0.7	0.5	0.5
» Bills .....	0.6	6.6	9.2	9.3	8.0
Finnish State Bonds in Finnish Currency .....	519.1	507.7	507.7	507.7	507.7
» Treasury Bills .....	271.7	71.7	71.7	71.7	71.7
Inland Bills .....	645.7	548.5	513.8	525.1	525.6
III. Foreign Bills <sup>2)</sup> .....	—	59.8	59.8	59.8	59.8
Inland Bills <sup>2)</sup> .....	—	29.4	29.4	29.3	29.3
Loans on Security .....	26.2	53.9	53.7	53.7	53.7
Advances on Current Accounts .....	0.5	8.9	8.9	8.9	8.9
Bank Premises and Furniture .....	6.0	12.0	12.0	12.0	12.0
Sundry Assets .....	48.9	47.9	54.6	44.9	47.9
<b>Total</b>	<b>1 732.7</b>	<b>2 133.9</b>	<b>2 131.7</b>	<b>2 130.8</b>	<b>2 160.0</b>
<b>LIABILITIES.</b>					
Liabilities payable on demand:					
Notes in circulation .....	1 372.3	1 345.2	1 399.7	1 413.4	1 435.5
Drafts outstanding .....	1.3	2.5	2.6	3.5	1.9
Balance of Current Accounts due to Government .....	49.7	260.3	234.9	252.8	228.0
» » » » Others .....	38.8	199.1	154.1	145.3	137.7
Foreign Correspondents .....	10.2	23.0	30.7	24.7	25.9
Sundry Accounts .....	25.3	18.0	23.6	26.2	15.3
Government's Long-term Deposits .....	—	85.0	85.0	60.0	60.0
Earnings less Expenses .....	9.1	5.3	5.6	9.4	9.7
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	12.0
Profits at disposal .....	70.0	39.5	39.5	39.5	33.5
<b>Total</b>	<b>1 732.7</b>	<b>2 133.9</b>	<b>2 131.7</b>	<b>2 130.8</b>	<b>2 160.0</b>

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

	1922	1923			
	15/2	23/1	31/1	3/2	15/2
<b>RIGHT TO ISSUE NOTES:</b>					
Gold Reserve and Foreign Correspondents .....	203.9	779.3	802.8	800.5	827.5
Additional Right of Issue .....	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
<b>Total</b>	<b>1 703.9</b>	<b>2 279.3</b>	<b>2 302.8</b>	<b>2 300.5</b>	<b>2 327.5</b>
Less Insufficient Supplementary Cover <sup>3)</sup> .....	52.8	357.3	389.5	378.3	379.1
<b>Right to Issue Notes</b>	<b>1 651.1</b>	<b>1 922.0</b>	<b>1 913.3</b>	<b>1 922.2</b>	<b>1 948.4</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 372.3	1 345.2	1 399.7	1 413.4	1 435.5
Other Liabilities payable on demand .....	125.3	502.9	445.9	452.5	459.3
Undrawn Amount of Advances on Current Accounts .....	1.2	1.7	1.7	1.7	1.7
<b>Total</b>	<b>1 498.8</b>	<b>1 849.8</b>	<b>1 847.3</b>	<b>1 867.6</b>	<b>1 896.5</b>
<b>NOTE RESERVE</b> .....	<b>152.3</b>	<b>72.2</b>	<b>66.0</b>	<b>54.6</b>	<b>51.9</b>
<b>Total</b>	<b>1 651.1</b>	<b>1 922.0</b>	<b>1 913.3</b>	<b>1 922.2</b>	<b>1 948.4</b>

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

<sup>3)</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.

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents <sup>1)</sup> Mill. Fmk.					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
	[117.5]	[1 341.0]				[60.4]	[180.3]				
Jan.	114.4	1 348.8	1 341.2	1 399.7	— 21.2	55.1	156.5	201.5	760.1	+ 52.1	Jan.
Febr.	119.6	1 464.4	1 442.1	1 512.9	+ 113.2	53.7	117.5	161.5	803.1	+ 43.0	Febr.
March	116.0	1 476.0	1 441.2			53.6	88.0	155.6			March
April	110.6	1 451.4	1 415.4			49.6	63.6	185.0			April
May	118.2	1 404.9	1 400.0			48.5	108.4	153.2			May
June	114.9	1 398.6	1 373.1			48.7	115.2	79.8			June
July	109.9	1 357.7	1 340.4			52.1	135.1	97.5			July
Aug.	109.4	1 379.1	1 356.4			51.9	125.7	106.1			Aug.
Sept.	112.0	1 415.7	1 397.2			58.5	107.0	345.3			Sept.
Oct.	109.2	1 382.7	1 375.6			64.9	130.5	915.2			Oct.
Nov.	112.3	1 327.1	1 343.3			62.9	149.9	853.3			Nov.
Dec.	113.0	1 356.1	1 420.9			58.5	215.7	708.0			Dec.

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

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

End of Month	Home Loans <sup>1)</sup> Mill. Fmk					Note Reserve Mill. Fmk					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923 <sup>2)</sup>	Monthly Movement	
	[115.2]	[255.4]				[16.0]	[91.4]				
Jan.	114.9	225.2	646.0	605.8	— 44.5	17.2	125.6	213.3	455.5	+ 49.8	Jan.
Febr.	119.2	292.2	757.2	601.6	— 4.2	23.6	66.2	152.9	422.1	— 33.4	Febr.
March	120.8	264.2	731.6			22.2	99.3	179.7			March
April	121.5	254.4	716.8			23.0	101.5	184.3			April
May	126.4	319.5	774.0			18.6	73.6	163.0			May
June	119.6	338.1	822.1			26.2	67.2	135.3			June
July	113.4	348.8	798.7			32.8	57.2	176.7			July
Aug.	108.9	380.2	811.5			37.7	36.2	180.6			Aug.
Sept.	104.5	434.1	679.7			42.9	7.4	306.6			Sept.
Oct.	102.9	435.2	421.6			45.2	26.6	551.6			Oct.
Nov.	103.9	452.1	478.1			46.4	28.7	504.8			Nov.
Dec.	110.0	657.1 <sup>3)</sup>	650.3			41.2	139.4	405.7			Dec.

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

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

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

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

End of Month	Balance of Current Accounts due to Government Mill. Fmk.					Balance of Current Accounts due to others than Government Mill. Fmk.					End of Month
	1913	1921	1922	1923	Monthly Movement	1913	1921	1922	1923	Monthly Movement	
	[23.1]	[26.1]				[4.7]	[53.1]				
Jan.	20.1	—	93.5	234.9	— 4.4	4.9	69.5	53.9	154.1	+ 43.5	Jan.
Febr.	17.7	10.5	41.3	217.3	— 17.6	3.6	34.7	47.0	151.8	— 2.3	Febr.
March	20.1	21.0	—			4.3	59.7	51.9			March
April	22.5	2.8	33.1			3.6	49.7	69.1			April
May	17.7	75.5	28.8			3.4	60.1	73.4			May
June	18.2	19.3	13.3			4.4	64.8	60.5			June
July	19.0	32.5	22.0			5.2	78.8	69.3			July
Aug.	18.1	48.5	9.0			4.5	49.2	60.9			Aug.
Sept.	17.9	17.5	26.5			4.8	42.8	85.0			Sept.
Oct.	27.3	55.9	255.8			4.7	63.5	202.0			Oct.
Nov.	23.1	106.1	349.2			4.3	51.3	167.7			Nov.
Dec.	20.7	128.6	239.3			5.7	57.9	110.6			Dec.

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

## 6. — BANK OF FINLAND. CLEARING.

Month	Total				Details for 1923				Month
	1922 <sup>1)</sup>		1923 <sup>2)</sup>		Bank-Post-Bills		Cheques		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk		Mill. Fmk		Mill. Fmk	
January	37 649	638.5	83 621	1 318.2	71 942	589.7	11 679	728.5	January
February	34 772	686.6	72 910	1 254.6	61 545	524.2	11 365	730.4	February
March	42 194	728.3							March
April	40 301	726.4							April
May	43 914	800.0							May
June	41 199	780.7							June
July	42 578	740.0							July
August	39 858	805.5							August
September	42 615	853.0							September
October	48 608	1 370.5							October
November	49 310	1 167.4							November
December	49 508	1 019.9							December
<b>Total</b>	<b>512 506</b>	<b>10 316.8</b>							<b>Total</b>
Jan.-Febr.	72 421	1 325.1	156 531	2 572.8	133 487	1 113.9	23 044	1 458.9	Jan.-Febr.

<sup>1)</sup> Includes only clearing at the Head Office of the Bank. — <sup>2)</sup> From the beginning of 1923 these figures contain the clearing both at the Head Office of the Bank and at five of the branches.

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

Month	London	Paris	Brussels	Berlin	Amster- dam	Basle	Stock- holm	Chris- tiana.	Copen- hagen	New York	Prague	Reval	Month
Par. 1920	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	105:01	100: —	Par. 1920
Dec. 1921	145: 36	247: 56	262: 08	57: 92	1 286: 76	646: 36	812: 24	609: 36	614: 52	41: 67	—	—	Dec. 1921
Dec. 1922	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	—	Dec. 1922
Febr. 1922	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. 1922
March	210: 94	433: 73	406: 92	17: 68	1 825: 23	941: 50	1 260: 38	848: 58	1 016: 92	48: 29	—	14: 14	March
April	229: 27	478: 55	442: 41	18: 13	1 971: 68	1 016: 91	1 352: 50	964: 41	1 102: 50	52: 10	—	15: 36	April
May	212: 74	436: —	399: 96	16: 59	1 848: 60	924: 96	1 232: 80	883: 44	1 023: 88	47: 89	—	14: 54	May
June	205: 46	405: 83	380: 46	14: 99	1 788: 17	883: 63	1 191: 67	791: 88	1 001: 17	46: 21	—	14: 04	June
July	208: 75	386: 88	367: 15	10: 04	1 820: 19	902: 35	1 218: 27	783: —	1 011: 42	47: 06	—	14: —	July
Aug.	210: 21	374: 63	355: 70	4: 88	1 828: 63	901: 63	1 239: 59	809: 48	1 015: 04	47: 11	—	13: 90	Aug.
Sept.	204: 25	352: 54	333: 38	3: 23	1 787: 69	870: 85	1 219: —	774: 35	972: 88	46: 07	150:54	13: 48	Sept.
Oct.	191: 55	319: —	297: 62	1: 55	1 683: 38	800: 50	1 150: 77	770: 65	872: 81	43: 24	142:50	12: 50	Oct.
Nov.	178: 33	268: 38	249: 65	—: 59	1 546: 46	725: 58	1 057: 70	723: 58	795: 88	39: 42	125:50	11: 49	Nov.
Dec. 1923	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	124:22	11: 78	Dec. 1923
Jan.	187: 84	270: 84	248: 04	—: 30	1 598: 12	759: 40	1 084: 20	754: 88	801: 08	40: 38	116:60	11: 97	Jan.
Febr.	179: 31	235: 21	206: 83	—: 15	1 513: 13	720: —	1 017: 54	711: 13	731: 04	38: 27	114:21	11: 30	Febr.

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

End of Month	Current Accounts <sup>1)</sup> Mill. Fmk			Deposits <sup>2)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Move- ment	End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923		
Jan.	[54.3]	[944.3]	1 121.4	[591.0]	[2 844.0]	3 208.7	[645.3]	[3 788.3]	4 330.1	+ 194.2	Jan.
Febr.	57.9	977.7		595.9	2 873.7		653.8	3 851.4			Febr.
March	54.8	961.2		599.6	2 898.7		654.4	3 859.9			March
April	56.8	1 028.1		603.3	2 910.9		660.1	3 939.0			April
May	54.3	1 020.9		603.3	2 936.6		657.6	3 957.5			May
June	55.8	990.8		601.6	2 932.3		657.4	3 923.1			June
July	55.6	1 008.3		609.7	3 001.4		665.3	4 009.7			July
Aug.	55.7	1 042.9		613.3	2 984.8		669.0	4 027.7			Aug.
Sept.	57.7	1 035.7		615.8	2 972.7		673.5	4 008.4			Sept.
Oct.	57.9	1 124.2		612.8	2 966.7		670.7	4 090.9			Oct.
Nov.	59.7	1 134.8		611.7	2 959.5		671.4	4 094.3			Nov.
Dec.	58.1	1 128.2		605.3	2 988.2		663.4	4 116.4			Dec.
Dec.	54.6	1 022.3		619.2	3 113.7		673.8	4 135.9			Dec.

Tables 8-10 according to Finland's Official Statistics VII. D. Bank Statistics. The figures in brackets [ ] indicate the position at the end of the previous year.

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

\* Preliminary figures subject to minor alterations.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts <sup>1)</sup> Mill. Fmk			Total Mill. Fmk			Monthly Movement	End of Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923		
Jan.	[283.7]	[1 584.3]		[453.3]	[4 388.6]		[737.0]	[5 972.9]			Jan.
Febr.	290.2	1 570.1	1 877.7	459.8	4 298.7	4 243.8	750.0	5 868.8	6 121.5	— 24.4	Febr.
March	292.1	1 568.0		465.4	4 372.8		757.5	5 940.8			March
April	294.7	1 584.1		467.2	4 404.5		761.9	5 988.6			April
May	298.1	1 733.3		472.8	4 317.8		770.9	6 051.1			May
June	301.4	1 834.2		478.5	4 266.5		779.9	6 100.7			June
July	297.1	1 847.3		474.9	4 290.2		772.0	6 137.5			July
Aug.	289.0	1 833.6		470.1	4 268.2		759.1	6 101.8			Aug.
Sept.	281.3	1 848.1		472.3	4 253.9		753.6	6 102.0			Sept.
Oct.	278.4	1 862.3		470.5	4 239.3		748.9	6 101.6			Oct.
Nov.	278.1	1 849.2		477.7	4 212.7		755.8	6 061.9			Nov.
Dec.	275.9	1 847.7		473.4	4 257.2		749.3	6 104.9			Dec.
	274.1	1 905.3		469.3	4 240.6		743.4	6 145.9			

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

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

End of Month	Credits <sup>1)</sup> Mill. Fmk			Debts <sup>2)</sup> Mill. Fmk			Net Claims (+) and Net Debts (—) Mill. Fmk			Monthly Movement	End of Month
	1913 <sup>3)</sup>	1922	1923	1913 <sup>3)</sup>	1922	1923	1913 <sup>3)</sup>	1922	1923		
Jan.	[32.9]	[86.8]		[15.7]	[994.6]		[+ 17.2]	[— 907.8]			Jan.
Febr.	30.1	96.8	101.3	14.7	944.8	1 008.8	+ 15.4	— 848.0	— 907.5	+ 7.9	Febr.
March	30.4	116.2		17.2	936.4		+ 13.2	— 820.2			March
April	27.8	86.7		17.6	947.6		+ 10.2	— 860.9			April
May	26.7	103.5		23.1	1 034.6		+ 3.6	— 931.1			May
June	27.5	84.7		27.7	1 036.3		— 0.2	— 951.6			June
July	32.2	81.8		26.0	999.9		+ 6.2	— 918.1			July
Aug.	40.9	115.1		19.7	1 001.2		+ 21.2	— 886.1			Aug.
Sept.	50.5	107.4		16.1	988.4		+ 34.4	— 881.0			Sept.
Oct.	52.1	119.9		15.6	998.5		+ 36.5	— 878.6			Oct.
Nov.	53.8	92.1		20.1	1 086.1		+ 33.7	— 994.0			Nov.
Dec.	50.5	79.2		20.3	1 078.8		+ 30.2	— 999.6			Dec.
	49.5	72.2		16.2	971.8		+ 33.3	— 899.6			

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

<sup>1)</sup> Balances with foreign correspondents and foreign bills. — <sup>2)</sup> Due to foreign correspondents. — <sup>3)</sup> In the previous number of this Bulletin were in this table indicated in the column for 1913 the figures for 1920, which error hereby is adjusted.

## 11. — BANKRUPTCIES AND PROTESTED BILLS.

Month	Bankruptcies			Protested Bills								Month
	Number			Number				Amount Fmk				
	1913	1922	1923	1913	1921	1922	1923	1913	1921	1922	1923	
January	67	39		959	392	422	419*	2 776 572	3 256 407	4 868 271	3 799 831*	January
February	62	33		762	299	398		2 058 523	3 991 840	2 655 837		February
March	62	37		957	385	364		1 116 242	4 226 417	2 482 270		March
April	75	34		881	266	313		1 182 381	2 998 643	2 772 569		April
May	70	33		861	267	370		987 084	4 036 483	3 611 654		May
June	53	28		807	279	345		803 449	2 220 208	2 753 271		June
July	51	27		820	239	363		826 565	2 306 236	2 265 867		July
August	62	17		799	222	299		1 009 717	4 372 719	1 648 083		August
September	62	25*		838	290	318		1 046 329	4 348 018	3 661 774		September
October	66	23*		888	379	334		830 339	4 434 386	2 310 614		October
November	69	33*		762	487	339		627 718	7 675 952	2 946 482		November
December	63	37*		942	468	539*		1 035 126	5 244 829	4 814 994*		December
Total	762	366*		10 276	3 973	4 404*		14 300 045	49 112 188	36 791 686*		Total

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

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

\* Preliminary figures subject to minor alterations.

## 12. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total Mill. Fmk.			Details for 1923 Mill. Fmk				Month
	1921	1922	1923	Shares			Bonds	
				Bank	Industrial	Miscellaneous		
January	33.5	12.1	14.1	10.1	3.0	0.9	0.1	January
February	26.7	13.1	12.2	5.6	4.5	1.5	0.6	February
March	26.2	10.5						March
April	16.2	10.3						April
May	13.6	17.3						May
June	9.8	6.6						June
July	7.6	3.9						July
August	11.8	6.9						August
September	18.4	11.8						September
October	29.2	17.0						October
November	15.6	12.2						November
December	9.3	13.8						December
Total	217.9	135.9						Total
Jan.-Febr.	60.2	25.2	26.3	15.7	7.5	2.4	0.6	Jan.-Febr.

According to figures supplied by the Stock Exchange Committee.

## 13. — STOCK EXCHANGE INDEX.

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1919	300	296	289	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	144	147	154	167	157	154	1922
1923	154	154											1923

According to figures published in the »Mercator».

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

## 14. — NATIONAL DEBT.

End of Month	Foreign Mill. Fmk.			Internal Mill. Fmk.			Total Mill. Fmk.				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Monthly Movement		
1920												1920
January	308.8	28.6	337.4	873.9	630.3	1 504.2	1 182.7	658.9	1 841.6	+ 5.6	January	
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	
1922												1922
January	535.5	156.1	691.6	955.9	267.8	1 223.7	1 491.4	423.9	1 915.3	- 18.5	January	
February	535.5	156.1	691.6	955.9	249.3	1 205.2	1 491.4	405.4	1 896.8	- 18.5	February	
March	535.3	156.1	691.4	956.4	248.6	1 205.0	1 491.7	404.7	1 896.4	- 0.4	March	
April	535.3	156.1	691.4	956.5	243.3	1 199.8	1 491.3	399.4	1 891.2	- 5.2	April	
May	535.3	156.1	691.4	956.6	219.2	1 175.8	1 491.9	375.3	1 867.2	- 24.0	May	
June	534.8	156.1	690.9	956.6	194.9	1 151.5	1 491.4	351.0	1 842.4	- 24.8	June	
July	534.5	156.1	690.6	955.5	190.0	1 145.5	1 490.0	346.1	1 836.1	- 6.3	July	
August	534.5	156.1	690.6	954.8	181.3	1 136.1	1 489.3	337.4	1 826.7	- 9.4	August	
September	534.3	156.1	690.4	954.9	172.1	1 127.0	1 489.2	328.2	1 817.4	- 9.3	September	
October	562.5	156.1	718.6	953.8	172.1	1 125.9	1 516.3	328.2	1 844.5	+ 27.1	October	
November	622.0	156.1	778.1	956.2	103.0	1 059.2	1 578.2	259.1	1 837.3	- 7.2	November	
December	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+ 40.6	December	
1923												1923
January	659.8	167.1	826.9	956.0	85.2	1 041.2	1 615.8	252.3	1 868.1	- 9.8	January	
February	659.8	167.1	826.9	956.0	84.5	1 040.5	1 615.8	251.6	1 867.4	- 0.7	February	
		Mill. Dollars			Mill. Dollars			Mill. Dollars				
January <sup>1)</sup>	46.2	5.7	51.9	23.7	2.1	25.8	69.9	7.8	77.7	- 1.2	January	
February	45.7	5.7	51.4	25.0	2.2	27.2	70.7	7.9	78.6	+ 0.9	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.

<sup>1)</sup> Calculated as follows: The loans raised in the country, have been calculated in dollars, according to the average rate of exchange of each month. The loans, negotiated abroad, which are all issued in different currencies, are grouped according to the proportion of currencies, showed by the coupons paid, and reduced to dollars at the rate of exchange just mentioned.



## 15. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(000's omitted.)

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1923 January February March April May June July August September October November December	70 073	1 191	21	73	426	10 062	1 142	1923 January February March April May June July August September October November December
January 1923 » 1922 » 1921 » 1920	70 073 29 360 20 636 17 552	1 191 756 653 826	21 471 2 592 —	73 47 52 20	426 288 207 65	10 062 6 269 9 922 10 308	1 142 381 — —	January 1923 » 1922 » 1921 » 1920
1923 Budget Estimate	720 000	23 000	5 000	2 000	14 000	120 000	14 000	1923 Budget Estimate

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

## 16. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	29.9	146.1*	306.2*	13.0	146.5*	199.0*	— 16.9	+ 0.4*	— 107.2*	January
February	26.6	116.6*	261.5*	14.2	116.3*	150.4*	— 12.4	— 0.3*	— 111.1*	February
March	30.0	225.7*		13.6	200.0*		— 16.4	— 25.7*		March
April	32.3	322.3*		17.3	256.0*		— 15.0	— 66.3*		April
May	52.6	456.4*		36.6	333.3*		— 16.0	— 123.1*		May
June	43.0	425.9*		49.1	532.3*		+ 6.1	+ 106.4*		June
July	43.5	319.9*		56.6	622.9*		+ 13.1	+ 303.0*		July
August	40.3	399.8*		52.1	600.0*		+ 11.8	+ 200.2*		August
September	51.8	360.7*		50.3	511.6*		— 1.5	+ 150.9*		September
October	61.4	365.0*		42.9	479.3*		— 18.5	+ 114.3*		October
November	48.4	392.5*		32.3	390.5*		— 16.1	— 2.0*		November
December	35.6	422.2*		26.8	272.4*		— 8.8	— 149.8*		December
Total	495.4	3 953.1*		404.8	4 461.1*		— 90.6	+ 508.0*		Total
Jan.-Febr.	56.5	262.7*	567.7*	27.2	262.8*	349.4*	— 29.3	+ 0.1*	— 218.3*	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 at the same time state the value of the goods as calculated at the frontiers of the country. Consequently, imports are given according to their C. I. F. value and exports F. O. B.

\* Preliminary figures subject to minor alterations.

## 17. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT GROUPS OF GOODS.

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk					
		Jan.	Dec.	Jan.	Jan.—Dec.			Jan.	Dec.	Jan.	Jan.—Dec.		
		1922	1922*	1923*	1920	1921	1922*	1922	1922*	1923*	1920	1921	1922*
1	Live animals .....	0.0	0.3	0.0	1.0	0.3	1.6	0.2	0.0	0.0	1.6	30.4	9.0
2	Food obtained from animals	4.5	9.4	9.8	42.1	119.1	106.8	26.7	27.3	28.3	70.4	439.0	453.7
3	Cereals and their products	18.3	106.1	33.1	534.2	715.4	703.4	0.3	2.1	2.3	0.0	2.2	13.0
4	Fodder and seed .....	5.1	6.5	6.8	34.0	50.2	60.7	0.1	1.3	1.0	3.7	4.6	11.6
5	Fruit, vegetables, live plants, etc. ....	2.5	11.7	10.1	59.4	65.2	76.7	0.1	0.1	0.0	3.2	19.0	3.9
6	Colonial produce and spices	19.3	86.9	35.6	522.4	683.5	551.5	0.1	0.2	0.1	0.9	8.7	9.2
7	Preserves, in hermetically sealed packages.....	0.1	0.2	0.1	1.6	2.1	1.3	0.0	0.2	0.3	—	0.1	2.8
8	Beverages .....	0.6	0.2	0.9	2.7	2.1	5.2	0.0	0.0	—	—	0.0	0.0
9	Spinning materials .....	12.2	35.7	33.6	314.4	249.4	331.1	0.0	0.0	0.1	0.0	0.2	0.4
10	Yarns and ropes .....	3.4	6.4	8.2	99.6	71.7	107.3	0.0	0.0	0.0	0.1	1.2	0.7
11	Cloth .....	7.6	18.7	26.2	191.0	204.3	289.1	0.9	0.2	0.2	0.4	9.4	13.0
12	Diverse textile products ..	4.8	9.0	12.2	64.3	120.6	134.7	0.1	0.1	0.0	0.3	2.4	3.1
13	Timber and wooden articles	0.9	1.6	1.1	16.0	15.5	13.6	22.8	101.5	22.9	1 633.3	1 529.0	2 292.7
14	Bark, cane, branches or twigs, and articles made from same .....	0.9	4.8	2.7	12.1	7.7	23.0	0.0	0.0	0.0	2.0	1.1	1.9
15	Board, cardboard and paper and articles made from same .....	0.6	1.0	0.9	6.3	6.3	8.8	79.6	119.4	127.3	1 080.7	1 127.6	1 430.3
16	Hair, bristles, feathers together with bones, horn and other carvable goods not specifically mentioned, and articles made from same	0.8	1.2	1.4	4.0	11.7	10.9	0.1	0.1	0.0	1.1	2.4	2.2
17	Hides and skins, leather- goods, furs, etc.....	8.2	13.6	15.7	121.9	100.2	153.5	9.0	12.4	8.6	38.2	56.6	76.9
18	Metals and metal goods ..	19.9	36.6	43.4	520.8	310.1	403.6	0.6	0.5	0.6	4.8	17.7	10.9
19	Machinery and apparatus ..	10.7	16.6	19.3	287.6	276.7	203.9	0.2	0.5	0.5	3.6	10.3	8.5
20	Means of transport .....	0.9	3.1	4.2	65.9	56.8	49.3	0.0	—	0.0	12.4	10.2	10.5
21	Musical instruments, instru- ments, clocks and watches	1.4	4.0	3.9	14.8	22.4	23.7	—	0.0	0.0	0.0	0.0	0.0
22	Stones and earths, and arti- cles made from same..	3.7	12.8	7.3	156.5	85.2	139.6	0.4	1.0	0.3	5.1	16.5	13.7
23	Asphalt, tar, resins, rubber and products made from same .....	3.3	5.7	5.7	81.8	54.7	77.7	0.3	0.3	0.4	6.5	10.9	11.2
24	Oils, fats and waxes, and products of same .....	5.4	13.6	8.0	197.0	160.5	177.5	0.1	0.0	0.0	1.6	2.5	0.6
25	Ethers, alcohols not speci- fically described, ethereal oils, cosmetics, etc. ....	0.3	0.5	0.3	5.3	4.7	5.6	0.3	0.4	0.3	2.6	4.2	4.7
26	Colours and dyes .....	3.0	2.7	3.3	43.9	38.4	50.8	0.0	0.0	0.0	0.2	0.2	0.4
27	Explosives, fire-arms and materials, fuses and fire- works .....	0.1	0.7	0.7	9.3	7.0	4.8	1.8	2.4	3.3	19.4	21.5	29.2
28	Chemical elements and combinations thereof and drugs .....	3.3	7.3	7.0	169.5	72.3	121.2	0.1	0.2	0.9	1.2	6.9	8.4
29	Fertilizers .....	1.5	1.3	0.5	21.4	32.1	72.8	—	—	—	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc. ....	1.5	2.6	2.6	17.7	17.1	22.9	0.2	0.3	0.2	2.2	3.7	5.9
31	Articles not specified else- where .....	0.8	1.4	1.6	8.0	22.4	20.5	0.1	0.2	0.0	0.6	3.4	1.9
	Total	146.1	422.2	306.2	3 626.5	3 585.7	3 953.1	144.1	270.7	197.6	2 896.1	3 341.9	4 430.3
	Re-export .....	—	—	—	—	—	—	2.4	1.7	1.4	30.3	47.5	30.8
	Total	146.1	422.2	306.2	3 626.5	3 585.7	3 953.1	146.5	272.4	199.0	2 926.4	3 389.4	4 461.1

\* Preliminary figures subject to minor alterations.

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

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	903.3	1 278.7*	2 492.7*	7 844.3	101.8*	825.5*	69.7	—	—	January
February	974.5	2 402.7*		8 619.6	195.4*		12.4	19.8*		February
March	1 391.5	7 669.3*		9 524.5	1 299.2*		10.5	19.8*		March
April	906.6	5 100.0*		5 218.6	1 576.0*		23.0	2.2*		April
May	6 902.8	11 494.7*		22 320.0	1 826.8*		51.5	14.5*		May
June	3 696.8	7 519.3*		16 083.5	2 155.6*		22.2	2.4*		June
July	5 981.5	3 629.8*		14 597.3	755.2*		0.3	3.2*		July
August	4 769.6	12 460.6*		12 149.3	969.5*		24.3	104.3*		August
September	13 264.9	7 175.5*		28 854.6	1 797.2*		30.2	110.0*		September
October	16 126.1	8 172.6*		37 290.8	569.9*		66.4	18.3*		October
November	9 643.9	14 929.8*		24 991.0	1 614.8*		28.0	113.6*		November
December	1 048.9	18 827.6*		8 536.8	4 991.1*		29.8	254.0*		December
Total	65 610.4	100 660.6*		196 080.3	17 852.5*		368.3	662.1*		Total

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	8 858.2	2 582.4*	6 205.1*	16.7	119.2*	634.0*	579.2	30.6*	138.3*	January
February	5 904.9	2 990.0*		53.7	299.0*		423.3	10.0*		February
March	5 799.8	4 508.0*		20.9	774.7*		658.3	70.5*		March
April	5 950.5	6 020.2*		77.5	810.2*		562.8	43.7*		April
May	14 905.8	9 046.7*		2 856.5	1 188.5*		796.5	115.1*		May
June	10 647.2	9 869.3*		1 636.4	2 369.4*		1 053.2	165.6*		June
July	10 108.0	4 893.8*		2 895.2	1 548.5*		589.3	159.5*		July
August	6 870.2	6 292.4*		1 161.2	1 751.1*		370.8	353.2*		August
September	8 862.9	5 587.6*		1 315.5	835.1*		428.5	263.1*		September
October	16 015.3	5 979.4*		2 060.6	844.5*		799.4	605.7*		October
November	15 444.7	7 443.3*		185.9	976.6*		754.8	386.6*		November
December	9 034.3	14 376.4*		136.4	1 381.5*		386.9	433.8*		December
Total	118 401.8	79 590.0*		12 416.5	12 898.3*		7 403.0	2 642.4*		Total

Month	Coffee Tons			Sugar (Refined and Unrefined) Tons			Raw Tobacco Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	623.9	849.9*	1 679.6*	3 659.9	214.6*	1 021.8*	326.4	124.8*	245.9*	January
February	745.4	739.3*		3 702.2	118.3*		324.3	137.0*		February
March	510.7	915.6*		3 250.1	1 080.6*		284.7	136.0*		March
April	719.4	1 977.9*		3 777.2	2 531.5*		353.7	131.6*		April
May	1 812.4	1 534.2*		3 835.0	4 355.4*		297.2	167.2*		May
June	1 300.0	1 407.3*		3 502.3	6 551.5*		260.1	154.5*		June
July	808.8	941.9*		3 031.3	5 046.1*		315.7	135.6*		July
August	946.5	1 193.0*		3 740.7	5 825.5*		320.7	226.5*		August
September	1 494.4	1 141.9*		5 945.3	6 434.4*		295.4	211.6*		September
October	1 899.8	1 255.2*		5 916.5	3 781.5*		462.3	203.7*		October
November	1 286.6	1 297.3*		4 397.4	5 908.0*		327.3	169.4*		November
December	719.0	586.6*		2 907.5	18 095.1*		192.7	151.0*		December
Total	12 866.9	13 845.4*		47 665.4	59 942.5*		3 760.5	1 948.9*		Total

\* Preliminary figures subject to minor alterations.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	1 153.1	188.2*	964.4*	66.3	80.6*	104.3*	536.6	—	1 893.9*	January
February	659.9	192.5*		80.9	171.1*		508.5	302.1*		February
March	668.4	1 045.6*		79.1	72.8*		707.2	9.8*		March
April	561.5	494.3*		86.6	277.2*		423.3	151.9*		April
May	998.1	778.1*		39.5	236.3*		317.0	2 171.1*		May
June	541.5	631.7*		37.1	190.8*		284.6	250.5*		June
July	709.4	506.6*		57.8	184.2*		421.1	9.7*		July
August	700.2	550.1*		61.8	103.4*		1 274.1	28.1*		August
September	214.2	422.3*		118.4	96.9*		1 940.0	913.4*		September
October	557.0	681.8*		81.8	137.8*		2 024.1	1 531.1*		October
November	842.9	1 145.1*		103.3	177.4*		1 698.2	295.3*		November
December	847.9	880.7*		53.8	107.0*		1 447.0	1 461.5*		December
Total	8 454.1	7 517.0*		866.4	1 835.5*		11 581.7	7 124.5*		Total

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	558.7	285.4*	464.3*	8 411.6	3 282.2*	11 287.8*	616.8	4.0*	30.2*	January
February	371.3	191.1*		2 016.6	2 794.9*		610.7	0.0*		February
March	336.4	354.8*		1 255.0	2 448.5*		188.0	107.7*		March
April	539.5	479.2*		15 108.4	1 350.2*		26.8	62.8*		April
May	753.1	683.6*		81 395.7	28 734.3*		61.6	267.3*		May
June	586.6	621.1*		76 753.2	21 359.9*		1 764.6	175.1*		June
July	420.0	293.1*		78 673.8	21 745.9*		7 914.6	7 908.2*		July
August	694.2	417.7*		73 848.4	37 790.4*		9 699.6	5 760.4*		August
September	416.6	344.3*		99 646.1	18 619.0*		7 334.4	2.9*		September
October	440.2	564.7*		67 200.5	28 915.9*		4 020.4	1 522.8*		October
November	390.8	728.1*		43 533.0	48 651.8*		3 373.8	896.6*		November
December	336.2	542.7*		37 771.4	27 403.3*		460.0	3 912.2*		December
Total	5 843.6	5 505.8*		585 613.7	243 096.8*		36 071.3	20 620.0*		Total

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

Month	Fresh Meat <sup>1)</sup> Tons			Butter Tons			Cheese Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	244.6	517.2*	169.6*	864.3	385.4*	537.6*	34.7	190.4*	215.6*	January
February	203.6	491.1*		891.9	427.4*		115.2	220.5*		February
March	116.0	329.3*		1 025.0	651.5*		57.3	328.7*		March
April	73.8	337.8*		1 776.8	1 056.7*		95.1	321.9*		April
May	80.8	191.6*		1 297.1	736.9*		67.9	252.2*		May
June	75.2	169.4*		1 396.8	786.9*		51.5	161.7*		June
July	71.1	58.7*		1 530.6	1 091.1*		29.1	199.2*		July
August	113.0	184.5*		797.8	972.7*		117.0	193.3*		August
September	169.7	253.7*		706.9	678.9*		173.3	229.2*		September
October	299.7	247.4*		813.8	666.6*		173.0	194.6*		October
November	276.7	135.9*		711.2	394.2*		142.4	240.3*		November
December	240.7	214.0*		828.1	485.9*		167.6	184.5*		December
Total	1 964.9	3 180.6*		12 640.3	8 334.2*		1 224.1	2 716.5*		Total

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

\* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber All Kinds (excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	317.0	86.1*	77.5*	3.0	7.8*	3.1*	77.8	14.4*	15.6*	January
February	393.4	77.5*		5.1	0.8*		73.7	9.7*		February
March	303.1	109.0*		4.2	5.7*		57.3	27.8*		March
April	441.6	71.0*		24.0	7.1*		74.6	57.5*		April
May	298.7	9.5*		307.7	61.9*		80.1	47.3*		May
June	185.4	1.1*		487.6	237.1*		111.8	47.4*		June
July	230.3	40.4*		610.0	397.4*		123.3	59.0*		July
August	185.7	199.1*		721.8	475.0*		128.5	115.1*		August
September	343.5	212.8*		604.5	444.4*		102.2	72.4*		September
October	297.4	257.4*		295.4	343.2*		118.1	82.0*		October
November	336.6	221.8*		81.0	121.9*		60.1	34.4*		November
December	352.7	258.5*		18.6	37.5*		58.9	15.1*		December
Total	3 685.4	1 544.2*		3 162.9	2 139.8*		1 066.4	582.1*		Total

Month	Sawn Timber All Kinds 1 000 standards			Plywood Tons			Matches Tons			Month
	1913	1922	1923	1920 <sup>1)</sup>	1922	1923	1913	1922	1923	
January	2.8	6.4*	2.8*	832.9	1 017.7*	2 274.0*	30.5	166.8*	251.1*	January
February	0.0	0.2*		662.0	537.3*		—	60.3*		February
March	0.2	0.6*		282.1	1 109.6*		—	47.3*		March
April	3.0	0.3*		934.6	2 452.8*		—	316.3*		April
May	73.8	41.8*		1 704.2	1 685.7*		—	324.7*		May
June	137.0	140.0*		836.9	1 381.1*		1.0	293.4*		June
July	161.8	182.9*		1 588.4	1 384.2*		—	94.0*		July
August	144.7	142.8*		1 009.4	1 701.8*		—	110.0*		August
September	139.7	105.6*		584.5	2 163.8*		4.5	92.4*		September
October	121.6	110.0*		2 326.7	2 346.5*		—	206.8*		October
November	79.7	85.4*		806.3	2 055.4*		2.6	195.0*		November
December	38.7	31.7*		1 322.1	2 223.6*		0.0	220.2*		December
Total	903.0	847.7*		12 890.1	20 059.3*		38.6	2 127.2*		Total

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

<sup>2)</sup> Figures for 1913 not available. Exports were negligible.

Month	Bobbins Tons			Mechanical Pulp <sup>1)</sup> Tons			Chemical Pulp <sup>1)</sup> Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	847.8	449.6*	473.6*	1 227.4	2 880.8*	3 591.1*	2 867.5	5 071.1*	22 010.7*	January
February	989.2	160.1*		1 262.7	2 203.6*		4 534.1	6 266.9*		February
March	1 030.4	682.0*		1 987.3	1 413.5*		2 071.6	12 590.7*		March
April	885.2	693.5*		1 888.4	2 361.6*		4 250.1	18 689.7*		April
May	1 130.2	388.9*		10 418.4	5 801.2*		11 017.5	25 205.9*		May
June	916.0	450.4*		3 555.8	5 246.9*		4 276.5	15 633.1*		June
July	944.8	463.1*		6 485.6	8 732.1*		4 694.7	11 758.0*		July
August	796.7	515.4*		2 868.9	6 380.3*		7 695.0	18 126.2*		August
September	979.8	486.6*		3 965.4	4 583.3*		7 594.4	21 352.5*		September
October	723.1	452.2*		2 872.8	5 024.7*		4 890.8	11 535.8*		October
November	1 143.1	324.8*		2 725.6	4 839.6*		8 126.1	18 856.9*		November
December	935.7	602.4*		5 657.1	2 044.1*		13 460.8	18 858.8*		December
Total	11 322.0	5 669.0*		44 915.4	51 516.7*		75 479.0	183 945.6*		Total

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Printing-paper Tons			Month
	1913	1922	1923	1913	1922	1923	1913	1922	1923	
January	2 480.7	1 724.9*	1 779.0*	10 793.7	11 609.3*	15 708.4*	5 301.7	8 144.3*	10 526.3*	January
February	4 128.8	462.5*		10 878.1	9 704.3*		5 143.4	6 315.7*		February
March	4 371.3	1 464.5*		10 906.9	19 373.8*		5 159.1	13 375.6*		March
April	3 832.1	2 324.5*		11 408.4	22 198.1*		5 520.8	13 979.8*		April
May	5 572.7	2 493.9*		11 998.3	17 433.0*		5 773.4	11 915.2*		May
June	4 540.3	2 015.3*		12 196.6	14 010.7*		5 805.2	9 335.3*		June
July	4 812.5	1 777.9*		13 094.0	13 969.4*		5 736.8	9 127.6*		July
August	4 824.8	2 655.9*		12 551.9	17 451.8*		5 399.0	11 963.9*		August
September	5 206.0	1 825.3*		12 676.5	18 044.4*		6 155.0	12 836.1*		September
October	4 718.1	2 153.8*		12 719.9	17 097.6*		6 585.0	11 176.0*		October
November	4 809.7	3 256.9*		13 515.0	14 764.2*		6 977.7	10 183.5*		November
December	4 454.3	2 534.2*		12 895.3	16 484.6*		6 509.0	11 729.6*		December
Total	53 751.3	24 689.6*		145 634.6	192 141.2*		70 066.1	130 082.6*		Total

## 20. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)			Exports (F. O. B. Value)				
	1923 January		1922 Whole Year	1923 January		1922 Whole Year	1921 Whole Year	
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium .....	13.2	4.3	2.4	0.8	11.1	5.6	7.0	5.5
Denmark .....	11.9	3.9	4.4	6.8	3.8	1.9	4.8	4.9
Estonia .....	5.1	1.7	1.4	0.8	1.5	0.8	1.4	1.5
France .....	4.9	1.6	1.5	1.2	9.1	4.6	10.3	6.4
Germany .....	124.1	40.5	33.3	33.7	25.0	12.6	8.7	10.9
Great Britain .....	48.4	15.8	21.6	19.8	68.8	34.6	37.0	33.8
Holland .....	10.6	3.5	5.1	5.3	4.6	2.3	8.3	8.0
Latvia .....	0.4	0.1	0.2	0.1	0.1	0.0	0.3	0.3
Lithuania .....	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Norway .....	0.6	0.2	0.9	0.7	0.7	0.4	0.3	1.2
Poland .....	2.9	1.0	0.5	0.1	0.9	0.4	0.1	0.1
Russia .....	7.6	2.5	0.5	0.0	2.3	1.1	3.1	1.6
Sweden .....	14.4	4.7	6.3	7.5	13.4	6.7	6.5	11.9
Spain .....	0.2	0.1	0.3	0.2	0.0	0.0	0.3	1.2
Other European countries	6.6	2.1	2.3	1.7	2.4	1.2	0.4	0.4
Total Europe	251.0	82.0	80.8	78.8	143.7	72.2	88.5	87.8
Asia .....	0.7	0.3	0.2	1.1	1.5	0.8	0.8	1.0
Africa .....	0.1	0.0	0.0	0.0	0.4	0.2	2.4	2.0
United States .....	37.4	12.2	15.4	17.0	45.2	22.7	6.5	8.1
Other States of North America .....	0.4	0.1	0.6	0.3	0.2	0.1	0.1	0.0
South America .....	16.6	5.4	3.0	2.8	7.8	3.9	1.6	1.0
Australia .....	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1
Grand Total	306.2	100.0	100.0	100.0	199.0	100.0	100.0	100.0

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

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

\* Preliminary figures subject to minor alterations.

## 21. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Details				The Three Last Groups divided according to their Purpose			Year Month
		Foodstuffs	Clothing	Agricultural Requirements	Other Goods	Raw Materials	Machinery	Industrial-products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922	1 072	1 150	1 067	1 066	913	1 041	820	987	1922
1923									1923
January	940	963	992	953	806	1 001	839	778	January
Jan.-Febr.									Jan.-Febr.
Jan.-March									Jan.-March
Jan.-April									Jan.-April
Jan.-May									Jan.-May
Jan.-June									Jan.-June
Jan.-July									Jan.-July
Jan.-Aug.									Jan.-Aug.
Jan.-Sept.									Jan.-Sept.
Jan.-Oct.									Jan.-Oct.
Jan.-Nov.									Jan.-Nov.
Jan.-Dec.									Jan.-Dec.

The import- and export-indices have been calculated by the Statistical Dept. of the Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1918, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

The goods chosen for the setting-up of a total-index have been divided, according to their use, into the groups: foodstuffs, clothing, agricultural requirements and other goods. The three last-named have been further divided, according to their purpose into raw-materials, machinery and industrial products.

## 22. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Details								Year Month
		Fresh Meat	Butter	Cheese	Timber	Bobbins	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922	1 180	1 075	1 351	1 066	1 081	1 911	2 002	1 357	1 198	1922
1923										1923
January	1 294	1 244	1 371	894	1 192	1 861	2 117	1 307	1 088	January
Jan.-Febr.										Jan.-Febr.
Jan.-March										Jan.-March
Jan.-April										Jan.-April
Jan.-May										Jan.-May
Jan.-June										Jan.-June
Jan.-July										Jan.-July
Jan.-Aug.										Jan.-Aug.
Jan.-Sept.										Jan.-Sept.
Jan.-Oct.										Jan.-Oct.
Jan.-Nov.										Jan.-Nov.
Jan.-Dec.										Jan.-Dec.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Dec.	Year
<b>I m p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	66.1	73.4	68.6	72.8	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	—	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	72.4	54.5	—	1921
1922	45.3	39.1	65.7	92.0	73.8	88.0	67.2	87.9	65.7	59.3	84.3	119.6	74.4	—	1922
1923	108.8													—	1923
<b>E x p o r t s</b>															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	—	1920
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	88.8	69.0	—	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5	83.5	93.4	—	1922
1923	118.0													—	1923

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

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

Year and Month	I m p o r t s				E x p o r t s				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Material	Machinery	Industrial products	Foodstuffs	Raw Material	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1914
1915	34.5	5.4	11.4	48.7	27.3	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	8.3	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	17.8	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	61.9	1.7	22.4	14.0	1921
1922	32.1	10.9	20.3	36.7	67.6	0.7	21.0	10.7	1922
1923									1923
Jan.	34.8	12.5	23.9	28.8	49.5	0.4	35.5	14.6	Jan.

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

## 25. — FOREIGN SHIPPING.

Month	A r r i v a l s						S a i l i n g s						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	Ves-sels	Reg. tons Net.	
1923													1923
January	114	70 542	33	10 838	<sup>1)</sup> 147	81 380	125	79 220	7	3 916	<sup>2)</sup> 132	83 136	January
February													February
March													March
April													April
May													May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan. 1922	76	45 613	29	14 246	105	59 859	86	50 857	8	1 848	94	52 705	Jan. 1922

<sup>1)</sup> Of which 76 Finnish vessels and 71 foreign vessels.

<sup>2)</sup> " " 63 " " " 69 " " "



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

Country of departure and destination	Arrivals <sup>1)</sup> Jan. 1923.		Sailings <sup>1)</sup> Jan. 1923.		Country of departure and destination	Arrivals <sup>1)</sup> Jan. 1923		Sailings <sup>1)</sup> Jan. 1923	
	Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.		Number of Vessels	1000 Reg. tons Net.	Number of Vessels	1000 Reg. tons Net.
Europe:					Asia.....	—	—	—	—
Belgium.....	6	3.7	6	4.1	Africa.....	—	—	—	—
Danzig.....	2	0.4	5	1.3	U. S. A. ....	4	12.8	5	15.5
Denmark.....	6	3.0	4	1.8	Other States of America....	—	—	1	3.5
Estonia.....	14	3.6	9	2.3	Australia....	—	—	—	—
France.....	—	—	6	3.9	Total	4	12.8	6	19.0
Germany.....	50	26.0	38	20.9	Grand Total	147	81.4	132	83.1
Great Britain..	14	11.3	21	16.0	<b>PASSENGER TRAFFIC.</b>				
Holland.....	9	5.8	6	3.8	Arrived		Left		
Latvia.....	—	—	1	1.1	Month	Total	Of whom Foreigners	Total	Of whom Foreigners
Norway.....	1	2.0	—	—	Jan.-Dec. 1922	28 318	12 785	29 729	11 491
Russia.....	—	—	—	—	Jan. 1923....	1 210	722	1 321	449
Sweden.....	41	12.8	30	8.9					
Spain.....	—	—	—	—					
Other countries	—	—	—	—					
Total Europe	143	68.6	126	64.1					

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

## 27. — STATE RAILWAYS.

Month	Weight of Goods Transported 1000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Locomotives in use Number			Goods-trucks in use Number			End of Month
	1913	1922 <sup>1)</sup>	1923	1913	1922	1923	1920	1922	1923	1920	1922	1923	
Jan.	380.5	417.7*	587.6	28.3	34.8	43.8	445	452	466	12 601	15 069	15 837	Jan.
Febr.	441.2	509.1*		29.7	36.1		457	458		12 642	15 271		Febr.
March	412.5	599.4*		30.6	41.5		454	454		12 734	15 271		March
April	405.0	538.4*		32.4	43.1		446	459		12 601	15 537		April
May	426.5	582.1*		31.1	45.5		458	460		12 622	15 617		May
June	443.8	573.5*		30.9	43.2		476	488		12 662	15 777		June
July	470.3	625.5*		34.2	47.6		473	487		12 720	15 811		July
Aug.	430.5	653.2*		33.7	49.4		466	494		12 808	15 549		Aug.
Sept.	437.2	600.5*		32.3	48.2		468	496		12 896	15 582		Sept.
Oct.	443.5	601.6*		32.3	48.5		472	489		13 030	15 600		Oct.
Nov.	340.4	585.6*		28.9	45.1		474	485		13 137	15 650		Nov.
Dec.	302.1	528.0*		28.5	40.4		486	468		13 233	15 695		Dec.
Total	4 933.5	6 814.6*		372.9	523.4								

<sup>1)</sup> Goods transported on credit not included, as details of these are only available at the end of the year.

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

Month	Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profits Mill. Fmk			Month
	1913	1922 <sup>1)</sup>	1923	1913	1922	1923	1913	1922	1923	
January	4.3	36.6*	48.5*		34.0*	32.6*		2.6*	15.9*	January
February	4.2	35.1*			33.4*			1.7*		February
March	4.9	46.3*			32.8*			13.5*		March
April	4.6	49.0*			32.4*			16.6*		April
May	5.2	48.6*			33.2*			15.4*		May
June	5.9	52.1*			39.2*			12.9*		June
July	5.7	49.5*			34.9*			14.6*		July
August	5.5	50.7*			33.8*			16.9*		August
September	5.3	50.1*			36.5*			13.6*		September
October	4.7	47.3*			33.5*			13.8*		October
November	4.0	45.3*			34.8*			10.5*		November
December	4.3	48.2*			56.9*			— 8.7*		December
Total	58.6	558.8*		40.3	435.4*		18.3	123.4*		Total

According to Finnish State Railways' Preliminary Monthly Statistics.

<sup>1)</sup> At the final closing of the books the figures for income and expenditure will alter to a certain extent, in some cases quite considerably. The difference between the results based on preliminary data and the final figures is adjusted in the figures for December.

<sup>\*)</sup> Preliminary figures subject to minor alterations.

## 29. — NUMBER OF UNEMPLOYED.

End of Month	1921			1922			1923			Monthly Movement	End of Month
	Men	Women	Total	Men	Women	Total	Men	Women	Total		
January	2 207	1 166	3 373	2 607	978	3 585	1 552	701	2 253	+ 959	January
February	2 569	1 269	3 838	2 613	874	3 487	1 451	541	1 992	- 261	February
March	2 006	921	2 927	2 089	772	2 861					March
April	1 142	881	2 023	1 487	773	2 260					April
May	849	520	1 369	609	463	1 072					May
June	606	331	937	514	285	799					June
July	610	423	1 033	346	281	627					July
Aug.	735	623	1 358	332	420	752					Aug.
Sept.	708	661	1 369	394	397	791					Sept.
Oct.	919	774	1 693	562	560	1 122					Oct.
Nov.	1 590	762	2 352	786	634	1 420					Nov.
Dec.	1 605	522	2 127	836	458	1 294					Dec.

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

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

Month	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes	Total Cost of Living	Monthly Movement	Month
1914										1914
Jan.-June	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	Jan.-June
1921										1921
January	1 205.0	1 089.1	406.7	1 399.1	1 393.6	817.5	2 093.4	1 136.1	•	January
February	1 137.6	1 059.3	414.4	1 277.7	1 387.5	817.5	2 093.4	1 085.9	- 50.2	February
March	1 169.1	1 030.9	417.7	1 252.4	1 361.5	817.5	2 093.4	1 100.6	+ 14.7	March
April	1 144.6	1 021.6	419.3	1 277.2	1 322.3	817.5	2 093.4	1 085.2	- 15.4	April
May	1 157.3	1 017.1	419.3	1 255.0	1 311.4	817.5	2 093.4	1 091.3	+ 6.1	May
June	1 187.8	1 031.8	534.6	1 269.6	1 315.6	817.5	2 093.4	1 128.2	+ 36.9	June
July	1 322.6	1 038.2	552.5	1 264.8	1 313.9	817.5	2 093.4	1 214.4	+ 86.2	July
August	1 368.9	1 058.6	575.3	1 261.8	1 313.0	817.5	2 093.4	1 248.6	+ 34.2	August
September	1 404.4	1 090.2	595.5	1 250.4	1 316.2	817.5	2 093.4	1 277.1	+ 28.9	September
October	1 400.5	1 106.0	602.3	1 293.5	1 311.4	817.5	2 093.4	1 279.4	+ 1.9	October
November	1 323.7	1 104.0	602.5	1 288.6	1 298.8	817.5	2 093.4	1 231.3	- 48.1	November
December	1 230.0	1 106.7	602.5	1 248.7	1 293.4	817.5	2 093.4	1 171.8	- 59.5	December
1922										1922
January	1 151.4	1 096.2	602.5	1 249.8	1 292.1	1 079.4	2 093.4	1 124.4	- 47.4	January
February	1 144.5	1 097.6	602.5	1 240.6	1 288.2	1 079.4	2 093.4	1 119.9	- 4.5	February
March	1 123.8	1 098.1	602.5	1 231.0	1 287.3	1 079.4	2 093.4	1 106.7	- 13.2	March
April	1 126.5	1 102.2	602.5	1 235.1	1 285.3	1 079.4	2 093.4	1 109.1	+ 2.4	April
May	1 131.5	1 098.2	602.5	1 237.6	1 262.5	1 079.4	2 093.4	1 111.4	+ 2.3	May
June	1 130.6	1 098.9	753.9	1 261.4	1 268.9	1 079.4	2 093.4	1 132.3	+ 20.9	June
July	1 144.2	1 097.6	766.5	1 262.6	1 290.5	1 079.4	2 093.4	1 142.4	+ 10.1	July
August	1 165.3	1 094.3	798.1	1 261.1	1 286.6	1 079.4	2 093.4	1 159.2	+ 16.8	August
September	1 166.3	1 089.0	809.6	1 238.0	1 276.7	1 079.4	2 093.4	1 159.5	+ 0.3	September
October	1 156.5	1 094.2	786.9	1 301.7	1 280.5	1 079.4	2 526.3	1 176.0	+ 18.0	October
November	1 140.0	1 092.9	795.1	1 329.6	1 282.1	1 079.4	2 526.3	1 167.9	- 8.1	November
December	1 121.7	1 089.6	795.1	1 340.4	1 283.4	1 079.4	2 526.3	1 156.7	- 11.2	December
1923										1923
January	1 107.9	1 090.2	804.0	1 345.1	1 290.5	1 079.4	2 526.3	1 149.7	- 8.0	January
February	1 103.1	1 083.4	804.2	1 400.5	1 294.0	1 079.4	2 526.3	1 148.5	- 1.2	February

<sup>1)</sup> From the beginning of 1921 onwards a new official index has been drawn up differing from that published in the Bulletin for 1922 in that the whole first half of 1914 forms the basis (= 100) for the same, and that the rise in taxation is also included.

The index is calculated by the Statistical Department of the Board for Social Affairs and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908-1909 to 1600-2000 Fmk., presupposing that the average monthly consumption within the same remained unaltered. The index for total cost of living is the average based on weight of the different indices.

# CERTAIN PARTICULARS ABOUT FINLAND.

## 1. FORM OF GOVERNMENT.

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

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

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

## 2. LAND.

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

THE AREA (the new province of Petsamo included) is 387,565 square kilometres (=149,640 square miles, Great Britain's area is 89,047 sq. m. and Italy's area 110,632 sq. m.). Of the total area 343,279 sq. km. (88.6%) consist of land, while 44,286 sq. km. (11.4%) are lakes. On an average 10.8% of the land in the south of Finland is cultivated, 0.8% in the North, 6.1% of the whole land.

## 3. POPULATION.

NUMBER OF INHABITANTS (1921): 3.4 millions, of which 0.2 million emigrants, [in Sweden (1921) 6.0, in Switzerland (1920) 3.9, in Denmark (1921) 3.3 and in Norway (1920) 2.6 millions].

DENSITY OF POPULATION (1920): In South-Finland 17.3, in North-Finland 2.3 and in the whole country an average of 10.1 inhabitants to the square kilometre.

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

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

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

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

INCREASE OF POPULATION (1921): Births 24.3‰, deaths 14.5‰ (in France in 1919 15.0‰, and in England in 1920 12.4‰), natural increase 10.8‰.

## 4. INDUSTRIAL AND BUSINESS CONDITIONS.

PROPORTIONS OF OCCUPATIONS OF THE POPULATION (1920): agriculture 65.1%, industry and manual labour 14.3%, commerce 3.4%, other occupations 17.7%.

AGRICULTURE (1920): Cultivated land 2.0 million hectares, divided as follows: less than 5 hectares 15.5%, 5-50 ha. 67.2%, 50-100 ha. 9.3%, over 100 ha. 8.0%. The above mentioned surface of cultivated land was divided between the different kinds of crops as follows: 45.3% hay, 19.6% oats, 11.2% rye, 5.3% barley, 3.5% potatoes, 14.1% other. The number of dairies in 1919 amounted to 431.

INDUSTRY (1921): Number of industrial concerns 3,141, hands 120,317, gross receipts of industry (1921) 6,533.8 million marks.

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

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

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

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

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

## THE FUNDING OF FINLAND'S DEBT TO THE UNITED STATES OF AMERICA.

INTEREST  $3\frac{1}{2}\%$ ; TERM OF PAYMENT 62 YEARS.

The Finnish State Debt to the Government of the United States, or, to put in more precisely, to the United States Grain Corporation, originated in 1919 and 1920 principally through the purchase of foodstuffs from Government supplies in the United States. After several early payments the debt amounted to 8.3 million dollars. According to the original terms of the loan, interest was payable at the rate of 5 % and the whole debt was repayable by 30 June 1921. This term of payment was, however, subsequently prolonged. As in the case of debts of other countries to the United States of America, payment of the interest on Finland's debt was not exacted, but the amount due was added to the capital. By this means the total debt grew to a little over 9 million dollars.

With regard to the funding of this debt an preliminary agreement was come to in the middle of March between the World War Foreign Debt Commission and the Government of Finland. Thanks to the goodwill exhibited by the United States during the negotiations, favourable terms were arranged, i. e. with insignificant alterations the same as were granted recently to England. The most import-

ant points in the terms of the loan may be recapitulated.

The rate of interest on the unpaid amount up to 15 December 1922 is reduced from 5 % to  $4\frac{1}{4}\%$ . The portion of the loan in excess of 9 million dollars is payable at once by the Finnish Government, while the rest is to be funded as a long-term loan. The rate of interest during the first ten years, reckoned from 15 December 1922, is to be 3 % and thereafter, until the debt is repaid,  $3\frac{1}{2}\%$ . Interest is payable half-yearly. The debt is to be amortised within 62 years in accordance with an agreed scheme of amortisation, but the debtor is entitled to repay a larger portion of the debt than is provided for in the scheme of amortisation. Should Finland so wish, only half the interest need be paid during the first five years, the other half being added to the capital. The debt may also be amortised by means of United States obligations issued after 16 April 1917 and coupons on them at the par of exchange.

The above agreement is to be laid before the United States Congress and the Finnish Diet for approval.

### SUBSCRIPTION TO THE BULLETIN.

The Bulletin may be subscribed to at the Akademiska Bokhandeln, Helsingfors, or the Helsingin Suomalainen Kirjakauppa, Helsingfors. The price per annum including postage is 40: — Fmk in Finland and 1: — Dollar in foreign countries. Single copies may be had at a price of Fmk 4: — or 10 cents respectively.

# THE FOREIGN TRADE OF FINLAND DURING 1922.

BY

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HEAD OF STATISTICAL DEPARTMENT OF THE BOARD OF CUSTOMS.

## FROM A PASSIVE BALANCE OF TRADE TO AN ACTIVE BALANCE.

In consequence of its political position, Finland was not in a position, prior to 1918, to pursue an independent economic policy and its business world was, therefore, ill equipped to meet the trials of the years of war and crisis. Thus, when more normal foreign commercial relations could be resumed in 1919, there was a regular famine of commodities which quickly drove imports up, while exporters were not able at the same time to find the necessary markets for their products. The disproportion which arose at first between imports and exports — clearly felt in the country's balance of payment — has, however changed during recent years to a constant improvement in the balance of trade, a development which reached its culminating point, so far, during 1922.

Whereas in 1919 exports only equalled 35 % of imports and the latter exceeded exports by 1,630 million marks or 24.3 million pounds according to the exchange current at the time, in 1920 the surplus of imports only amounted to 700 million marks or 6.6 million pounds and the proportion of exports to imports constituted 81 %, while in 1921 the surplus of imports was 196 million marks or 1.0 million pounds and exports were 95 % of the imports. In 1922, on the other hand, the trade balance swung round to an active one for the first time during all the 67 years for which official Finnish statistics are available. Imports reached a total of 3,953 million marks or 19.2 million pounds, exports totalled 4,461 million marks or 21.6 million pounds, so that the latter exceeded imports by 12.9 %, representing 508 million marks or 2.4 million pounds.

If an explanation is sought for this development of the foreign trade of Finland during the last few years, it will be found that one cause lies in the fact that, since Finland shook off its political dependence on Russia, it has had cause and opportunity to adopt a more independent trade policy than before, which has already begun to bear fruit, among other things, in a better system of production in accord with the country's own consuming requirements, a fact which implied a corresponding reduction of imports. Notwithstanding this increased absorption of production for the needs of the country itself, exports could still be well maintained, among other reasons thanks to the almost uninterrupted peace in the labour world which has reigned in Finland since the days of the war of Independence and which has made it possible to utilise to the full the extended production during recent years of the country's most important export industries, viz., timber and paper. At the same time exports have been assisted materially by the continuous undervaluation of the Finnish mark abroad of late years, for this undervaluation has made possible the export of a great many goods foreign trade in which could not otherwise have been thought of. For these reasons and owing to increased production in the various branches of export industry the delivery abroad of a number of commodities has increased considerably, in some cases even above the level of peace time.

## THE VOLUME OF TRADE.

The quantities exported of some of the principal export goods in 1913, 1921 and 1922, are as follows:

	1913	1921	1922
Unsawn timber, cub. met. ....	3 163	834	2 140
Sawn timber, cub. met. ....	4 219	3 004	3 960
Mechanical pulp, mill. kg. } dry	44.9	50.4	51.5
Chemical pulp, » » } weight	75.5	122.8	183.9
Cardboard, mill. kg. ....	53.8	12.5	24.7
Paper, » » .....	145.6	128.2	192.1
Butter, » » .....	12.6	6.5	8.3
Cheese, » » .....	1.2	2.1	2.7
Fresh meat » » .....	2.0	3.8	3.2
Bobbins, » » .....	11.3	4.0	5.7
Plywood, » » .....	•	10.2	20.1
Tar, » » .....	2.7	3.8	2.3

As regards volume, exports, as a whole, did not, it is true, reach the extent of, for instance, the exports for 1913, but in estimating this fact it should not be overlooked that Finland's production of goods and acquisition of goods in general, as already mentioned, has altered appreciably in character during recent years, inasmuch as the country absorbs, as stated, a comparatively greater proportion of its own production than before, owing to which fact imports could also be reduced. This is proved by the following figures for the volume of trade in 1920—1922 in proportion to the volume of trade for 1913, i. e. imports and exports for 1920—1922 calculated according to the prices ruling in 1913 and expressed in percentage of the total value for 1913. The proportions were as follows:

VOLUME OF FOREIGN TRADE FOR 1920—1922 IN PERCENTAGE OF TRADE FOR 1913.

Year.	Imports.	Exports.
1913	100.0	100.0
1920	52.8	68.6
1921	54.5	69.0
1922	74.4	93.4

Although exports have thus not yet attained the same volume as, for instance, in 1913, their proportion to imports is undoubtedly more favourable now than it was then.

THE INFLUENCE OF PRICE FLUCTUATIONS ON THE BALANCE OF TRADE.

Economically foreign trade proved favourable in 1922, inasmuch as the general fall in prices affected Finland's imports to a greater degree

than its exports. Import prices in Finnish marks cif Finland fell considerably in general, partly in consequence of falling purchasing prices and low freights, partly owing to relatively falling exchanges for foreign currency in some of the most important countries for Finland's imports, above all in Germany, but also, for instance, in the United States. On the other hand, export prices in Finnish marks fob Finland generally did not drop to nearly the same extent, thus the average price index worked out as follows:

PRICE INDEX FOR IMPORT AND EXPORT GOODS.

Year.	Import price.	Export price.
1913	100	100
1920	1,387	1,053
1921	1,329	1,213
1922	1,072	1,180

While import prices had thus fallen on an average 19 %, the average fall in export prices was barely 3 %.

DETAILS OF IMPORTS.

With regard to the composition of imports a certain shifting may be noted during 1922 in favour of a comparatively larger import of goods intended for purposes of production. While the import of goods for consumption decreased from 2,259 million marks in 1921 to 2,251 million marks in 1922, the import of goods for production rose from 1,327 million marks to 1,702 millions, or from 37.0 % to 43.1 % of the total imports. This development corresponds to the partial alteration in Finland's production in recent years already referred to. The way in which imports are constituted is shown in greater detail in the following table:

COMPOSITION OF IMPORTS. — VALUE.

Group of imports.	1911—13.		1921.		1922.	
	Mill. Fmk.	%	Mill. Fmk.	%	Mill. Fmk.	%
Foodstuffs . . . .	187	40	1 577	44	1 449	37
Raw materials .	151	32	835	23	1 271	32
Machinery, etc. .	44	9	492	14	431	11
Other manufactured products	88	19	682	19	802	20
Total	470	100	3 586	100	3 953	100

If the influence exercised on the value of goods by the fluctuations in the value of the Finnish mark during the last few years is left out of account and only the volume of imports is considered, it will be found that, while imports for 1922 for purposes of production attained nearly 90 % of the corresponding imports for 1913, the imports of goods for consumption did not even reach 75 % of the figures for 1913.

#### CONSTITUTION OF IMPORTS. — VOLUME IN %.

Group of imports.	1911—13.		1920.	1921.	1922.
	Average.	Average.			
Foodstuffs . . . .	100	61	36	54	67
Raw materials ..	100	69	61	49	81
Machinery etc. . .	100	68	138	111	120
Other manufac- tured products	100	67	89	74	92

Although the imports of machinery in 1922 were in volume rather larger than during the last year of peace, the other groups show reduced figures and the biggest of them, viz., foodstuffs, a reduction of over 30 % as compared with 1911—13.

For the principal groups of goods the following table gives the import value, the proportion of the group to the total imports, and its extent during the last two years in proportion to 1913.

#### IMPORT FIGURES FOR THE PRINCIPAL GROUPS OF GOODS.

	Value in Mill. Fmk.		% of total imports.		% of cor- responding imports in 1913.	
	1921.	1922.	1921.	1922.	1921.	1922.
Cereals and their products . . . .	715	703	20	18	39	56
Colonial produce	684	552	19	14	93	104
Spinning mate- rials . . . . .	250	331	7	8	86	104
Textiles . . . . .	397	531	11	13	106	142
Metals and me- tal goods . . .	310	404	9	10	39	68
Machinery . . . .	277	204	8	5	—	—
Oils etc. . . . .	160	178	5	4	55	83

Although several of these groups of goods present a smaller import value in 1922 than in 1921, this does not mean that the actual imports of these goods have decreased. On the contrary it will be seen from the last two columns in the table that the extent of imports of all the groups of goods given above increased perceptibly during 1922. The reduction in

the import value is thus merely a result of a fall in prices. Special attention is claimed by the group „Cereals and their products”. Cereals were for many years Finland's most important article of import, and from 1900 to 1915 their value reached 20—25 % of the total imports. It is therefore of unusual importance for the balance of trade that imports of cereals during recent years could be kept considerably below the last decades of peace time. In 1922 their volume represented only 56 % of the corresponding imports for 1913.

#### DETAILS OF EXPORTS.

Exports from Finland are to a great extent uniform in character. They consist principally of woodgoods and products of the paper industry, and partly also of agricultural produce, viz., butter, cheese, meat etc. The other industries of the country which, taken as a whole, are of far greater importance, as regards the value of their products and the numbers employed in them, than the two branches of industry just mentioned, work for the greater part to provide the needs of the home market, and only exceptionally for export. Their importance in this connection is therefore small. The way in which exports were constituted is seen in the following two tables:

#### EXPORTS DIVIDED ACCORDING TO THEIR USE.

Group of goods.	1911—13.		1921.		1922.	
	Mill. Fmk.	%	Mill. Fmk.	%	Mill. Fmk.	%
Foodstuffs . . .	52	15	469	14	472	11
Raw materials .	232	66	2,068	62	2,994	68
Finished pro- ducts . . . . .	68	19	805	24	964	21
Total exports	352	100	3,338	100	4,430	100

#### EXPORTS DIVIDED ACCORDING TO INDUSTRIES.

Industry.	1911—13.		1921.		1922.	
	Mill. Fmk.	%	Mill. Fmk.	%	Mill. Fmk.	%
Timber industry & exploitation of forests . . . .	191	54	1,539	46	2,304	52
Paper industry .	65	19	1,128	34	1,430	32
Agriculture etc. .	66	19	547	16	551	12
Metal industry . .	8	2	29	1	19	0
Other industries .	22	6	92	3	118	4
Other trades . . .	0	0	7	0	8	0

The timber industry and the production of woodgoods in 1922 thus represented ca. 84 % of all Finland's exports and alone covered very nearly the whole of the country's imports, if it be taken into account that exports are calculated fob in the Finnish statistics, and imports cif. The significance of these two branches of industry for exports appears to be in a constant state of development, especially the paper industry, which now exports far more than before the world-war. With regard to the most important classes of goods — butter, woodgoods, and the products of the paper industry — the export value, the proportional share of the particular class of goods in the total exports, and its extent during the last two years in comparison to 1913, may be seen from the following table:

EXPORTS OF THE PRINCIPAL CLASSES OF GOODS.

	Value Mill. Fmk.		% of total exports.		% of cor- responding exports in 1913.	
	1921.	1922.	1921.	1922.	1921.	1922.
Butter .....	295	314	9	7	52	66
Woodgoods ....	1,529	2,293	45	50	65	89
Paper products	1,128	1,480	33	32	100	140

THE TRADE OF FINLAND WITH  
VARIOUS COUNTRIES.

After losing the Russian market which represented ca. 30 % of the imports, as well as of the exports of Finland during the last years of peace, the country soon found new markets in the west, above all in England, though also

in the United States and other countries overseas. As in the immediately preceding years, Great Britain and Ireland continued in 1922 to occupy the first place, as regards the volume of goods exchanged, among those countries with which Finland traded. Of the total volume of Finland's trade Great Britain's share amounts to about 30 %. Exports in particular show a great increase, amounting to ca. 37 % of Finland's total exports and may be calculated, as regards volume, as about twice the size of the exports to Great Britain and Ireland during the last years of peace. The imports amounted to ca. 22 % of Finland's total imports and they, too, have doubled approximately in volume in the last ten years. Of Finland's total volume of trade Germany's share in 1922 came to about 20 % of which imports amounted to 33 % and exports to 9 %. In quantity Germany's share both as regards imports and exports was about on the same level as before the world-war. Among other countries the share of the United States in Finland's foreign trade for 1922 amounted to 11 % and consisted principally of imports of cereals and exports of pulp; Holland was represented by 7 %, principally in imports of grain and colonial produce and exports of timber; Sweden 6 %, imports of metals and machinery and exports of animal food; France 6 %, insignificant imports, but greatly increased exports, since the conclusion of a trade agreement, of timber and paper products; Belgium 5 %, imports of metal goods and exports of timber.

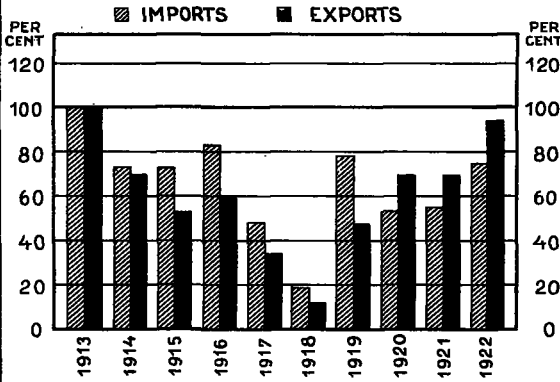


## FINLAND'S PRINCIPAL EXPORT GOODS IN 1922.

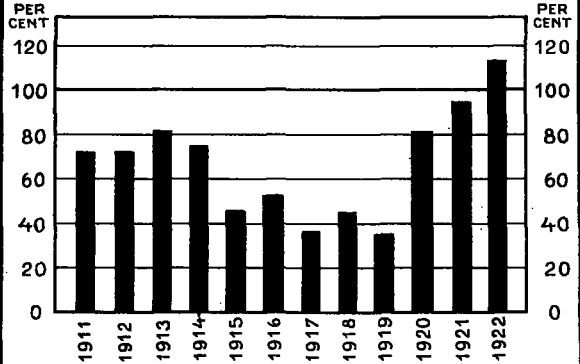
Quantity thousands of cub. met.		Value Mill. Fmk.	Quantity Mill. kg.		Value Mill. Fmk.	Quantity Mill. kg.		Value Mill. Fmk.
<b>Timber &amp; woodgoods</b>								
of which:								
Boards, unplanned.	1,654	707.2						
Battens, »	1,351	657.5						
Planks, »	507	297.5						
Mining poles & pitprops .....	1,113	132.8						
Spars .....	296	75.9						
Pulpwood .....	410	48.5						
Boxboards .....	63	44.4						
Firewood .....	582	39.2						
Staves .....	135	35.2						
Sticks .....	202	26.0						
Sleepers .....	76	20.5						
Plank- & board- ends .....	116	17.9						
	<b>Mill. kg.</b>							
Bobbins .....	5.7	59.6						
Plywood .....	20.1	51.9						
To:								
Great Britain & Ireland .....		963.2						
Holland .....		325.6						
France .....		322.6						
Belgium .....		225.5						
Germany .....		131.1						
Denmark .....		114.7						
Egypt .....		63.8						
Sweden .....		54.6						
Russia .....		32.0						
<b>Paper &amp; pulp, etc. . .</b>		<b>1,430.3</b>						
of which:								
Newsprint .....	130.1	468.8						
Sulphite (chemical Sulphate/pulp ...	125.1 <sup>1)</sup>	330.8						
Mechanical pulp..	51.5 <sup>1)</sup>	93.2						
Cardboard .....	24.7	71.4						
Writing paper ..	11.4	67.8						
Wrapping paper, except brown..	14.4	67.0						
Wrapping paper., brown .....	16.2	58.0						
Cigarette paper..	0.5	17.1						
To:								
Great Britain & Ireland .....		402.8						
United States .....		260.7						
Germany .....		186.1						
France .....		128.4						
Russia .....		74.1						
Belgium .....		73.0						
Denmark .....		56.4						
Sweden .....		42.8						
Argentina .....		40.7						
<b>Animal foodstuffs . .</b>				<b>453.7</b>				
of which:								
Butter .....	8.3	314.1						
Cheese .....	2.7	57.9						
Meat .....	3.1	28.7						
Pork .....	1.1	18.0						
Fresh fish .....	1.1	14.0						
Cream .....	0.6	6.1						
Eggs .....	0.2	5.8						
To:								
Great Britain & Ireland .....		239.1						
Sweden .....		129.3						
Denmark .....		34.1						
Germany .....		20.3						
<b>Hides, skins &amp; articles made from same . .</b>				<b>76.9</b>				
of which:								
Raw calfskin . . .	0.9	22.7						
Squirrel & hareskin	0.02	17.6						
Reindeerskin . . .	0.01	10.6						
Boots .....	0.02	1.9						
To:								
Germany .....		24.7						
United States . . .		19.6						
Sweden .....		16.5						
Russia .....		11.7						
<b>Matches .....</b>	<b>2.1</b>	<b>29.2</b>						
To:								
Great Britain & Ireland .....		20.0						
United States . . .		7.5						
<b>Cereals &amp; their pro- ducts .....</b>				<b>13.0</b>				
of which:								
Oats .....	6.0	9.2						
To:								
Sweden .....		6.6						
Russia .....		2.8						
<b>Textiles .....</b>		<b>13.0</b>						
of which:								
Cotton goods . . .	0.1	9.6						
Others .....	0.02	3.4						
To:								
Esthonia .....		9.5						
Sweden .....		2.0						
<b>Metals &amp; metal goods</b>				<b>10.9</b>				
of which;								
Axes & choppers..	0.2	2.0						
Roofing iron . . .	0.6	1.5						
Copper .....	0.14	1.4						
<b>To:</b>								
Germany .....		2.9						
Esthonia .....		2.6						
Sweden .....		2.5						
<b>Head.</b>								
<b>Livestock .....</b>		<b>9.0</b>						
of which:								
Cattle .....	1,428	3.7						
Pigs .....	2,826	3.3						
Horses .....	229	1.5						
To:								
Sweden .....		8.8						
<b>Mill. kg.</b>								
<b>Machinery &amp; apparatus</b>				<b>8.5</b>				
of which:								
Separators .....	0.1	3.9						
To:								
Esthonia .....		2.9						
Sweden .....		1.2						
<b>Hayseed .....</b>	<b>0.3</b>	<b>6.9</b>						
To:								
Esthonia .....	0.15	3.1						
Denmark .....	0.07	2.0						
<b>Glass &amp; glassware . .</b>				<b>6.9</b>				
To:								
Sweden .....	0.2	2.3						
Esthonia .....	0.3	1.9						
Great Britain & Ireland .....	0.02	1.7						
<b>Woodtar .....</b>	<b>2.3</b>	<b>6.7</b>						
To:								
Germany .....	0.9	2.4						
Holland .....	0.5	1.3						
<b>Sweetstuffs .....</b>	<b>0.2</b>	<b>5.2</b>						
To:								
Great Britain & Ireland .....	0.10	3.1						
Sweden .....	0.06	1.8						
<b>Red whortleberries..</b>	<b>1.7</b>	<b>3.7</b>						
To:								
Germany .....	0.8	1.7						
<b>Chlorate of potassium</b>	<b>0.4</b>	<b>2.3</b>						
To:								
United States . . .	0.2	1.5						
<b>Cigarettes .....</b>	<b>0.02</b>	<b>1.2</b>						
To:								
Sweden .....	0.01	0.9						
<b>Gelatine &amp; gelatine capsules .....</b>	<b>0.02</b>	<b>1.2</b>						

<sup>1)</sup> Dry weight.

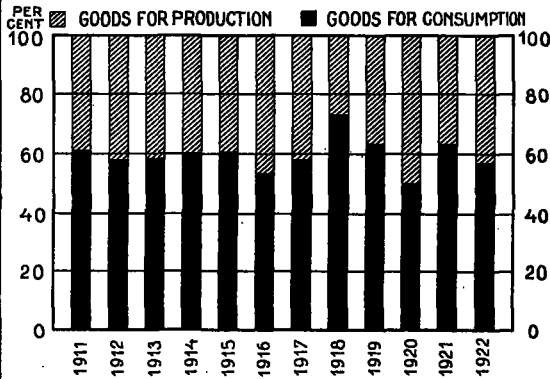
### QUANTITIES OF IMPORTS AND EXPORTS IN PERCENTAGE OF IMPORTS AND EXPORTS FOR 1913



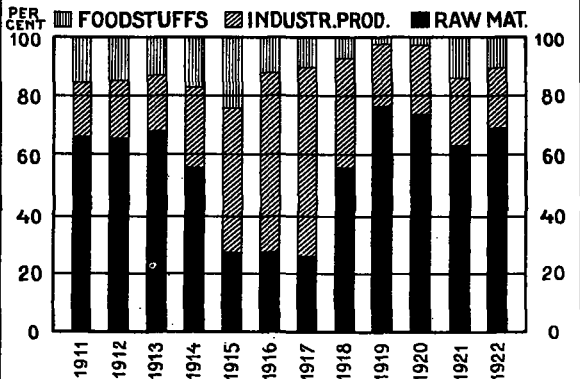
### PERCENTAGE OF FINLAND'S EXPORTS TO IMPORTS



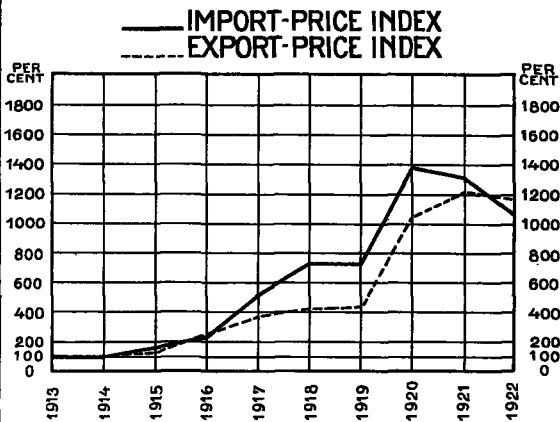
### IMPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



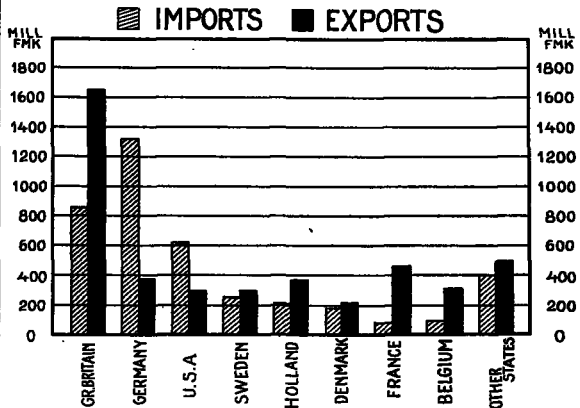
### EXPORTS DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS



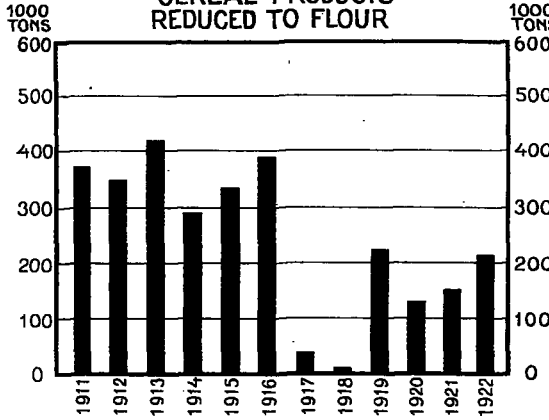
### IMPORT-AND EXPORT-PRICE INDEX



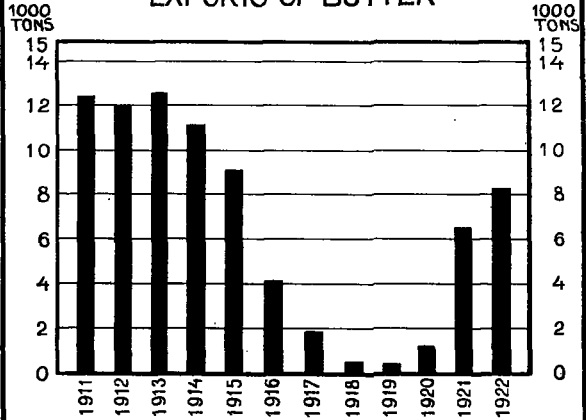
### FINLAND'S FOREIGN TRADE WITH VARIOUS COUNTRIES IN 1922



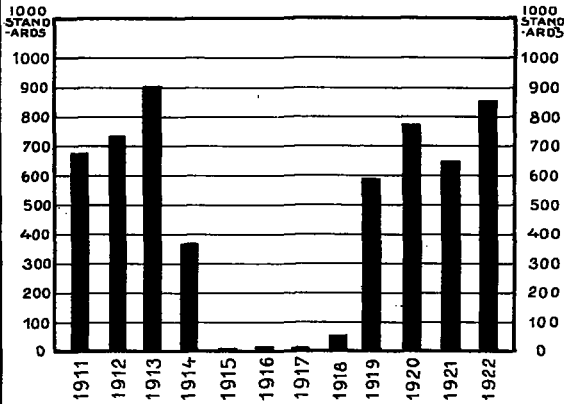
**IMPORTS OF CEREALS AND CEREAL-PRODUCTS REDUCED TO FLOUR**



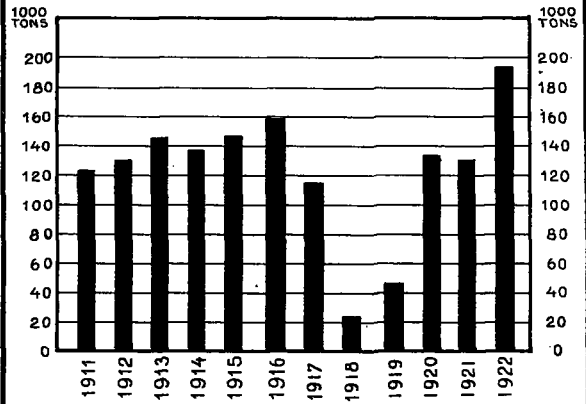
**EXPORTS OF BUTTER**



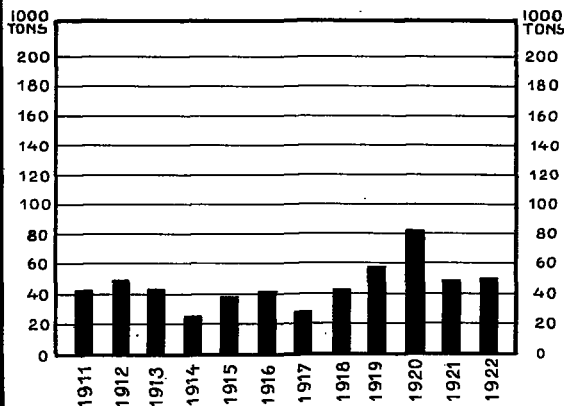
**EXPORTS OF SAWN TIMBER**



**EXPORTS OF PAPER**



**EXPORTS OF MECHANICAL PULP**



**EXPORTS OF CHEMICAL PULP**

