

# BANK OF FINLAND

## *MONTHLY BULLETIN*

No 3

MARCH

1922

### FINNISH MARKET REVIEW.

#### THE MONEY MARKET.

As has been shown in the preceding monthly reviews, the state of the money market in Finland has continued to be tight. This is best seen from the fact, that contrary to what has happened in most other countries, it has not been possible as yet to lower the bank rate. Largely seen, the situation remains pretty much unaltered. The only change that can be said to have occurred is that the situation during the first quarter of the present year has been better than that prevailing last autumn.

The close of the first quarter, March, in especial, showed slight signs of improvement in the state of the money market.

Deposits in the commercial banks increased during this month by altogether 79.1 million marks to a total of 3,939.0 million marks. Of this, 12.2 million marks fell to the share of long-term deposits, the rest comprised current accounts. Deposits by the State played this time no part in the increase. On the contrary, the State drew out about 2 million marks of its deposits in the said banks. Internal loans granted by the banks grew also, but in less degree than deposits, viz, by 47.8 millions to a total of 5,988.8 million marks.

The net indebtedness of the commercial banks abroad, which had continuously decreased from September last to February, rose slightly in March, by 40.7 million marks. This was chiefly due to the decrease in the credits due to the

banks from abroad by 29.5 mill. marks. Direct indebtedness grew, on the other hand, by only 11.2 million marks.

The improvement in the situation is farther shown by the continued decrease in the number of protested bills, this time to a number less than that for the corresponding month last year.

On the Stock Exchange, the turnover continues to be small, 10.5 million marks. The index-number showing the Exchange value of the more important shares was the same as last month, i. e., 160 (par = 100).

The changes in the situation of the Bank of Finland during March were small. The most noteworthy was the decrease in the inland bill portfolio from 730.9 million marks at the end of February to 684.3 millions at the end of March, or by 46.6 million marks. The decrease was due to the decrease in re-discounts. Bills discounted direct grew, on the other hand, to some small extent. Outstanding foreign current accounts showed a further decrease, as usually happens at this time of the year. The note issue was almost the same at the beginning and the close of the month. No changes occurred during the month in the Government debt to the Bank of Finland. The Treasury drew out a part of its deposits, so that at the end of the month the credit of the Government was used up. During the following month, however, the Government's credit in this current account began to rise again.

In general, no changes occurred in March in the Public Debt, unless a slight decrease of 0.4 million marks be taken into account.

### THE BUSINESS MARKET.

Foreign trade widened considerably in March. The value of both import and export was nearly twice that for the preceding month. The value of imports was 225.7 million marks and that of exports 200.0 millions, the preponderance of imports being thus 25.7 million marks. With a view to the fact that Finland's trade balance for the winter has always been unfavourable, the result must be regarded as good. Last year, exports in March totalled only 58.5 million marks, the preponderance of imports being then 111.5 million marks.

The increase in imports depends chiefly on the increased import of rye, sugar and raw cotton, compared with the preceding months. The growth of exports was brought about by the increase in the exports of the paper group. March proved a record month in the export of paper. Altogether, over 19 million kilos of paper were sent abroad, this being probably the largest amount ever taken from Finland in any one month. The greater part of this amount, viz., 13.4 million kilos, consisted of newspaper. The exports of chemical pulp, bobbins and butter also increased considerably.

In the market for timber-products the situation remains unchanged. The sales of timber continued, though slowly and at almost unaltered prices. The larger sellers await the opening of the British markets and refuse to lower prices. The paper market is quiet. The better grades, free from chemical pulp, have found buyers, but prices have been fairly low. The market for cellulose wood-pulp and cardboard remains unaltered. This state of affairs is otherwise quite normal, as buyers are usually backward at this time of the year, awaiting the coming of the summer navigation period in the Baltic and lower freights.

The demand for agricultural products was, on the other hand, comparatively good. Especially lively in March was the demand for butter and cheese, prices being steady. The export of eggs, after having been at an almost complete standstill during the war has revived again under the auspices of a Co-operative Centre established specially for this branch of trade. Agricultural products for export have lately become enriched by a first-class condensed milk, the sales of which abroad have been good. The former export of new milk to Russia has thus been compensated.

### THE LABOUR MARKET.

No changes worthy of mention occurred in labour conditions during the month of March.

### NOTICE.

Beginning with this number of Monthly Bulletin it contains three new tables: n:o 20 concerning the imported and exported quantities of goods compared in percentage of imports and exports respectively, within the same period in 1913, n:o 21 statements of imports and exports divided in groups according to the purpose of goods and n:o 22 concerning Finland's shipping with foreign

countries. The table n:o 12 contains now also statements concerning the excise on tobacco and matches as well as amounts of the state receipts in question calculated in the budget 1922. The table n:o 19 (earlier n:o 24) contains export-price indices for a greater number of groups of goods than before. In connection herewith the order of the tables 18-27 has been altered.

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

	1921	1 9 2 2			
	Mill. Fmk	Mill. Fmk			
	31/12	23/3	31/3	8/4	13/4
<b>ASSETS.</b>					
I. Gold Reserve .....	42.6	42.6	42.6	42.6	42.6
Foreign Correspondents .....	215.7	172.5	155.6	142.3	135.9
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	0.4	0.5	0.8	0.8
» Bills .....	8.4	0.6	0.6	0.7	0.8
Finnish State Bonds in Finnish Currency .....	525.5	518.2	517.2	517.7	517.7
» Treasury Bills .....	303.9	251.7	251.7	251.7	251.7
Inland Bills .....	627.5	713.6	684.3	717.0	715.4
III. Loans on Security .....	28.4	26.2	26.1	28.1	30.3
Advances on Current Accounts .....	1.2	0.4	0.4	0.2	0.2
Bank Premises and Furniture .....	6.0	6.1	6.1	6.1	6.1
Sundry Assets .....	50.5	47.2	67.3	65.5	73.2
<b>Total</b>	<b>1 820.2</b>	<b>1 784.2</b>	<b>1 762.1</b>	<b>1 782.9</b>	<b>1 784.4</b>
<b>LIABILITIES.</b>					
Liabilities payable on demand:					
Notes in circulation .....	1 356.1	1 424.9	1 441.2	1 437.7	1 432.9
Drafts outstanding .....	2.8	5.8	2.9	2.1	4.7
Balance of Current Accounts due to Government .....	128.6	9.0	—	7.9	22.5
» » » » Others .....	57.9	75.5	51.9	59.9	48.9
Foreign Correspondents .....	12.8	10.8	10.5	10.9	11.8
Sundry Accounts .....	36.2	13.8	10.8	16.4	14.8
Earnings less Expenses .....	—	18.4	18.8	22.0	22.8
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
<b>Total</b>	<b>1 820.2</b>	<b>1 784.2</b>	<b>1 762.1</b>	<b>1 782.9</b>	<b>1 784.4</b>

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

	1921	1 9 2 2			
	31/12	23/3	31/3	8/4	13/4
	<b>RIGHT TO ISSUE NOTES:</b>				
Gold Reserve and Foreign Correspondents .....	258.2	215.1	198.2	185.4	178.5
Additional Right of Issue .....	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
<b>Total</b>	<b>1 758.2</b>	<b>1 715.1</b>	<b>1 698.2</b>	<b>1 685.4</b>	<b>1 678.5</b>
Less Insufficient Supplementary Cover <sup>2)</sup> .....	24.2	5.8	36.0	2.4	3.9
<b>Right to Issue Notes</b>	<b>1 734.1</b>	<b>1 709.3</b>	<b>1 662.2</b>	<b>1 683.0</b>	<b>1 674.6</b>
<b>USED AMOUNT OF ISSUE:</b>					
Notes in circulation .....	1 356.1	1 424.9	1 441.2	1 437.7	1 432.9
Other Liabilities payable on demand .....	238.1	114.9	76.1	97.2	102.7
Undrawn Amount of Advances on Current Accounts .....	0.5	1.2	1.3	0.4	0.4
<b>Total</b>	<b>1 594.7</b>	<b>1 541.1</b>	<b>1 518.6</b>	<b>1 535.3</b>	<b>1 536.0</b>
<b>NOTE RESERVE</b> .....	<b>139.4</b>	<b>168.2</b>	<b>143.6</b>	<b>147.7</b>	<b>138.6</b>
<b>Total</b>	<b>1 734.1</b>	<b>1 709.3</b>	<b>1 662.2</b>	<b>1 683.0</b>	<b>1 674.6</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> 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	686.6	26 983	479.7	February
March	35 217	355.7	6 977	372.6	42 194	728.3	29 037	526.0	March
April							33 737	595.1	April
May							35 610	595.6	May
June							33 407	760.6	June
July							34 711	737.0	July
August							33 683	724.3	August
Septemb.							35 235	833.6	Septemb.
October							39 487	872.0	October
Novemb.							39 094	810.5	Novemb.
Decemb.							40 506	752.0	Decemb.
<b>Total</b>							<b>412 729</b>	<b>8 234.2</b>	<b>Total</b>
Jan.-March	95 511	945.3	19 104	1 108.1	114 615	2 053.4	87 259	1 553.8	Jan.-March

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiana	Copenhagen	New York	Reval	Month
<b>1921</b>												<b>1921</b>
March	146: 54	265: 26	277: 96	60: 75	1 291: 09	643: 09	850: 65	607: 78	648: 74	37: 64	—	March
April	178: 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.
<b>1922</b>												<b>1922</b>
Jan.	223: 78	431: 70	444: 96	28: 09	1 947: 35	1 035: 78	1 321: 96	831: 70	1 059: 35	53: 10	—	Jan.
Febr.	216: 84	432: 25	412: 50	24: 25	1 870: 67	979: 71	1 297: 92	826: 17	1 025: 25	49: 90	14: 49	Febr.
March	210: 94	433: 73	406: 92	17: 68	1 825: 23	941: 50	1 260: 38	848: 58	1 016: 92	48: 29	14: 14	March

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

End of Month	Current Accounts			Deposits			Total				End of Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk				
	1913	1921	1922	1913	1921	1922	1913	1921	1922	Month's Movement	
January	57.9	919.6	977.7	595.9	2 762.7	2 873.7	653.8	3 682.3	3 851.4	+ 63.1	January
February	54.8	926.0	961.2	599.6	2 763.3	2 898.7	654.4	3 689.3	3 859.9	+ 8.5	February
March	56.8	987.2	1 028.1	603.3	2 783.3	2 910.9	660.1	3 771.0	3 939.0	+ 79.1	March
April	54.3	1 004.7		603.3	2 802.3		657.6	3 807.0			April
May	55.8	1 027.5		601.4	2 808.7		657.4	3 836.2			May
June	55.6	1 005.7		609.7	2 906.9		665.3	3 912.6			June
July	55.7	1 017.8		613.3	2 916.3		669.0	3 934.1			July
August	57.7	971.0		615.3	2 890.4		673.5	3 861.4			August
Septemb.	57.9	957.4		612.3	2 863.3		670.7	3 820.6			Septemb.
October	59.7	991.1		611.7	2 835.2		671.4	3 826.3			October
Novemb.	58.1	951.7		605.3	2 797.9		663.4	3 749.6			Novemb.
Decemb.	54.6	944.3		619.2	2 844.0		673.8	3 788.3			Decemb.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts Mill. Fmk			Total Mill. Fmk			Month's Movement	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922		
Jan.	290.3	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	4 193.3	4 372.8	757.5	5 633.6	5 940.8	+ 72.0	Febr.
March	294.7	1 425.8	1 584.1	467.2	4 215.5	4 404.5	761.9	5 641.8	5 988.6	+ 47.8	March
April	298.1	1 480.7		472.8	4 304.8		770.9	5 785.3			April
May	301.4	1 568.9		478.5	4 351.6		779.0	5 920.5			May
June	297.1	1 610.5		474.9	4 415.8		772.0	6 026.3			June
July	289.0	1 632.3		470.1	4 477.3		759.1	6 109.5			July
Aug.	281.3	1 706.1		472.8	4 539.7		753.8	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		469.3	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	823.6	944.8	414.7	780.5	848.0	- 59.8	January
February	114.1	49.4	116.2	549.4	678.8	986.4	435.3	629.4	820.2	- 27.8	February
March	77.3	56.3	86.7	548.6	738.2	947.6	471.3	681.9	860.9	+ 40.7	March
April	83.2	88.9		547.1	880.7		463.9	791.3			April
May	88.5	73.5		578.9	987.0		490.4	913.5			May
June	101.1	114.7		612.2	1 094.4		511.1	979.7			June
July	88.2	131.1		640.2	1 164.8		552.0	1 033.7			July
August	90.4	132.2		657.1	1 236.7		566.7	1 104.5			August
September	119.2	139.3		689.2	1 191.6		570.0	1 052.4			September
October	168.4	128.2		717.1	1 127.4		548.7	999.2			October
November	70.9	84.0		796.3	1 039.1		725.4	955.1			November
December	54.6	86.3		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	422	2 776 572	1 887 187	3 256 407	4 868 271	January
February	762	197	299	398	2 058 523	737 476	3 991 840	2 655 837	February
March	957	225	385	364	1 116 242	1 091 773	4 226 417	2 482 270	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.-March	2 678	686	1 076	1 184	5 951 337	3 716 436	11 474 664	10 006 378	Jan.-March

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

\* Preliminary figures subject to minor alterations.

## 9. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Shares Mill. Fmk			Bonds Mill. Fmk	Total Mill. Fmk			Month
	Banks	Industries	Miscellaneous		1922	1921	1920	
January	8.8	2.1	0.6	0.8	12.1	33.5	131.2	January
February	8.8	2.4	0.6	1.3	13.1	26.7	77.4	February
March	6.3	3.0	0.7	0.5	10.5	26.2	106.8	March
April						16.2	47.7	April
May						13.8	21.7	May
June						9.8	31.7	June
July						7.8	45.5	July
August						11.8	56.6	August
September						18.4	64.1	September
October						29.2	39.4	October
November						15.8	32.2	November
December						9.2	31.8	December
Total Jan.-March	23.7	7.5	1.9	2.6	35.7	217.9	686.2	Total Jan.-March
						86.4	315.4	

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	308	315	296	248	213	196	1920
1921	214	192	175	167	165	175	169	169	167	160	154	147	1921
1922	152	160	160										1922

According to figures published in the «Mercator».

In calculating the above index-figures 10, since Jan. 1922 15, investments have been taken into account, of which 6 bank shares, 8 industrial ditto and 2 others. The value of the total number of each of the included shares sold during the month has been divided by the number of shares sold, by means of which an average rate for each was obtained. These average rates were then calculated in percentages of the nominal value of the shares and added together, the total thus obtained being divided by the number of shares included in the index.

## 11. — PUBLIC DEBT OF FINLAND.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Month's Movement		
1921												1921
January	304.1	136.4	440.5	923.9	584.8	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	685.8	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	1 500.8	558.8	2 059.4	— 16.7	June	
July	548.8	149.2	698.0	955.0	363.3	1 318.3	1 503.8	512.5	2 016.3	— 43.1	July	
August	553.1	149.2	702.3	954.9	334.2	1 289.1	1 508.0	483.4	1 991.4	— 24.9	August	
Septemb.	552.7	149.2	701.9	954.9	294.4	1 249.3	1 507.8	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	955.2	295.0	1 250.2	1 491.8	444.2	1 936.0	+ 1.1	Novemb.	
Decemb.	535.5	156.1	691.6	955.9	286.3	1 242.2	1 491.4	442.4	1 933.8	— 2.2	Decemb.	
1922												1922
January	535.5	156.1	691.6	955.9	267.3	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	
March	535.3	156.1	691.4	956.4	248.8	1 205.0	1 491.7	404.7	1 896.4	— 0.4	March	

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

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

(000' omitted.)

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1922								1922
January	29 360	756	471	47	288	6 269	381	January
February	25 895	569	277	22	138	8 911	2 490	February
March	41 805	1 140	581	49	305	8 893	1 443	March
April								April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-March 1922	97 060	2 465	1 329	118.	731	24 073	4 314	Jan.-March 1922
» 1921	84 977	1 554	6 559	131	500	27 349	—	» 1921
» 1920	56 237	2 708	—	63	248	32 818	—	» 1920
» 1919	19 108	143	—	23	110	—	—	» 1919
According to the Budget 1922	531 000	20 000	10 000	2 000	7 500	120 000	15 000	According to the Budget 1922

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

## 13. — VALUE OF FINLAND'S IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1921 <sup>1)</sup>	1922	1913	1921 <sup>1)</sup>	1922	1913	1921	1922	
January	29.9	194.7	146.1*	13.0	95.4	146.5*	— 16.9	— 99.3	+ 0.4*	January
February	26.6	271.1	116.6*	14.2	64.2	116.3*	— 12.4	— 206.9	— 0.3*	February
March	30.0	170.3	225.7*	13.6	58.5	200.0*	— 16.4	— 111.3	— 25.7*	March
April	32.3	297.0		17.3	111.2		— 15.0	— 185.3		April
May	52.6	340.3		36.6	138.9		— 16.0	— 201.4		May
June	43.0	332.4		49.1	247.5		+ 6.1	— 84.9		June
July	43.5	293.3		56.6	338.3		+ 13.1	+ 45.0		July
August	40.3	349.7		52.1	393.7		+ 11.8	+ 44.0		August
September	51.3	377.5		50.3	546.1		— 1.5	+ 168.3		September
October	61.4	366.5		42.9	562.3		— 18.5	+ 195.3		October
November	48.4	285.3		32.3	515.4		— 16.1	+ 229.3		November
December	35.3	304.2*		26.3	314.2*		— 8.3	+ 10.0*		December
Total	495.4	3 582.6*		404.8	3 385.7*		— 90.3	— 196.0*		Total
Jan.-March	86.5	636.1	488.4*	40.8	218.1	462.3*	— 45.7	— 418.0	— 25.6*	Jan.-March

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

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

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

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

\* See note p. 5.

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

No. of Group	Group of Goods	Imports (C. I. F. Value)			Exports (F. O. B. Value)		
		March	January-March		March	January-March	
		1922	1922	1921	1922	1922	1921
		Fmk	Fmk	Fmk	Fmk	Fmk	Fmk
1	Live animals .....	1 200	2 510	152 420	265 300	825 540	217 500
2	Food obtained from animals	3 617 320	10 614 727	23 247 045	35 702 345	90 741 252	18 901 492
3	Cereals and their products .	49 690 472	91 865 390	54 457 099	1 423 817	1 995 023	—
4	Food and seed .....	1 208 283	8 624 458	7 733 527	2 456 868	3 883 148	717 355
5	Fruit, vegetables, live plants, etc. ....	5 642 038	10 720 034	5 219 510	209 654	331 174	201 079
6	Colonial produce and spices	24 693 533	61 378 410	208 183 777	374 024	636 936	839 694
7	Preserves, in hermetically sealed packages .....	70 913	199 794	106 566	47 166	291 116	—
8	Beverages.....	698 841	1 493 989	522 256	20	405	—
9	Spinning materials.....	29 720 504	53 231 748	32 092 067	43 572	80 300	150
10	Yarns and ropes.....	5 082 476	12 754 404	10 201 767	28 765	68 978	6 944
11	Cloth.....	19 413 096	35 482 184	40 589 473	996 071	2 485 047	143 865
12	Diverse textile products ..	9 530 512	17 534 512	12 998 041	1 110 069	1 243 874	62 182
13	Timber and wooden articles	1 018 355	2 289 484	2 208 959	15 831 295	43 375 657	19 911 303
14	Bark, cane, branches or twigs, and articles made from same .....	1 084 660	2 569 227	601 432	103 251	117 161	131 974
15	Board, cardboard and paper, and articles made from same .....	369 614	1 118 590	1 049 784	122 072 828	271 317 269	161 915 085
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not separately mentioned, and articles made from same	1 082 192	2 364 037	1 430 594	234 819	366 884	176 872
17	Hides and skins, leather- goods, furs, etc. ....	10 578 396	24 136 168	12 051 315	11 129 699	24 940 996	3 605 601
18	Metals and metal goods ..	18 401 733	47 215 445	92 766 110	437 352	1 428 830	380 598
19	Machinery and apparatus..	7 862 384	23 651 588	65 648 894	709 480	1 203 845	980 616
20	Means of transport .....	7 757 945	9 741 407	6 002 163	68 050	99 450	41 200
21	Musical instruments, instru- ments, clocks and watches	763 697	2 526 493	3 503 637	—	—	—
22	Stones and earths, and ar- ticles made from same ..	3 287 642	9 709 662	15 549 007	785 685	1 588 141	548 752
23	Asphalt, tar, resins, rub- ber and products made from same .....	4 987 298	10 511 115	8 446 728	1 130 527	2 034 701	1 316 928
24	Oils, fats and waxes, and products of same .....	7 504 667	18 194 978	10 731 128	31 483	163 868	264 076
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc. ....	337 422	870 105	862 616	504 305	1 022 934	310 413
26	Colours and dyes .....	2 065 519	6 508 502	4 715 048	750	4 122	4 650
27	Explosives, fire-arms and materials, fuses and fire- works .....	111 815	416 951	261 574	746 536	3 548 284	1 905 845
28	Chemical elements and com- binations thereof and drugs.....	2 599 272	7 235 150	8 902 790	153 065	303 372	253 896
29	Fertilizers .....	3 218 957	7 693 382	11 411	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc. ....	1 387 014	3 726 336	3 672 295	311 813	884 485	632 314
31	Articles not specified else- where .....	1 881 867	3 975 664	2 268 785	44 958	242 028	123 865
	Total	225 669 637	488 356 144	636 187 818	196 953 567	455 224 820	213 594 249
	Re-export .....	—	—	—	3 111 681	7 589 675	4 449 952
	Total	225 669 637	488 356 144	636 187 818	200 065 248	462 814 495	218 044 201

\* 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	—	101.3*	69.7	—	—	January
February	974.5	2 279.6	2 402.7*	8 619.6	473.6	195.4*	12.4	—	19.8*	February
March	1 391.5	1 757.3	7 669.3*	9 524.5	2 810.5	1 299.2*	10.5	—	19.5*	March
April	906.6	5 346.4		5 218.8	2 387.4		23.0	10.6		April
May	6 902.3	5 108.2		22 320.0	3 008.3		51.5	48.3		May
June	3 696.8	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	1 170.8		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		37 290.3	891.9		66.4	14.0		October
Novemb.	9 643.9	8 697.4		24 991.0	1 073.4		28.0	72.9		Novemb.
Decemb.	1 048.9	4 905.3		8 536.3	2 308.6		29.8	57.6		Decemb.
<b>Total</b>	<b>65 610.4</b>	<b>51 376.0</b>		<b>196 030.3</b>	<b>15 713.0</b>		<b>368.3</b>	<b>270.6</b>		<b>Total</b>
Jan.-March	3 269.3	4 037.7	11 350.7*	25 988.4	3 284.1	1 596.4*	92.6	—	39.6*	Jan.-March

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	8 858.2	24.3	2 582.4*	16.7	0.2	119.2*	579.2	38.5	30.6*	January
February	5 904.9	2 604.8	2 990.0*	53.7	247.1	299.0*	423.3	40.6	10.0*	February
March	5 799.3	2 921.2	4 508.1*	20.9	42.1	774.7*	658.3	87.7	70.5*	March
April	5 950.5	5 952.1		77.5	3 168.6		562.8	342.8		April
May	14 905.3	6 188.0		2 856.5	3 788.6		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	5 435.4		1 161.2	2 786.7		370.8	338.4		August
Septemb.	8 862.9	5 402.6		1 315.5	1 205.0		428.5	391.9		Septemb.
October	16 015.3	6 025.7		2 060.6	1 231.6		799.4	429.0		October
Novemb.	15 444.7	3 537.6		185.9	247.5		754.8	540.4		Novemb.
Decemb.	9 034.3	4 087.4		136.4	612.0		386.9	300.3		Decemb.
<b>Total</b>	<b>118 401.3</b>	<b>55 379.7</b>		<b>12 416.5</b>	<b>16 448.3</b>		<b>7 403.0</b>	<b>4 408.1</b>		<b>Total</b>
Jan.-March	20 562.9	5 550.3	10 080.5*	91.3	289.4	1 192.9*	1 660.8	166.3	111.1*	Jan.-March

Month	Coffee Tons			Sugar (Refined and Unrefined) Tons			Raw Tobacco Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	623.9	651.4	849.9*	3 659.9	2 641.0	214.6*	326.4	18.0	124.9*	January
February	745.4	1 332.1	739.3*	3 702.2	7 298.4	118.3*	324.3	39.9	137.0*	February
March	510.7	1 398.6	915.6*	3 250.1	0.9	1 080.6*	284.7	75.7	136.0*	March
April	719.4	848.2		3 777.2	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	124.8		June
July	808.8	1 195.6		3 031.3	5 504.6		315.7	120.6		July
August	946.5	1 049.2		3 740.7	4 418.6		320.7	182.3		August
Septemb.	1 494.4	1 025.7		5 945.3	3 025.3		295.4	171.8		Septemb.
October	1 899.3	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	134.8		Novemb.
Decemb.	719.0	684.8		2 907.6	10 243.8		192.7	101.8		Decemb.
<b>Total</b>	<b>12 866.9</b>	<b>12 660.0</b>		<b>47 665.4</b>	<b>54 263.8</b>		<b>3 760.5</b>	<b>1 304.6</b>		<b>Total</b>
Jan.-March	1 880.0	3 382.1	2 504.8*	10 612.2	9 940.3	1 413.6*	935.4	133.6	397.9*	Jan.-March

\* See note p. 5.

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

Month	Raw Cotton Tons			Wool Tons			Oleakes 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*	536.3	293.0	—	January
February	659.9	481.2	192.5*	80.9	30.4	171.1*	508.5	761.2	302.1*	February
March	668.4	248.3	1 045.9*	79.1	26.7	72.8*	707.2	2 196.9	9.5*	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		284.9	974.5		June
July	709.4	448.5		57.8	98.6		421.1	719.1		July
August	700.3	837.9		61.3	99.4		1 274.1	1 273.0		August
Septemb.	214.2	389.0		118.4	55.1		1 940.0	96.2		Septemb.
October	557.0	908.2		81.8	118.3		2 024.1	1.0		October
Novemb.	842.9	732.9		103.3	118.8		1 698.2	—		Novemb.
Decemb.	847.9	824.9		53.8	55.4		1 447.0	984.2		Decemb.
<b>Total</b>	<b>8 454.1</b>	<b>7 304.9</b>		<b>866.4</b>	<b>870.1</b>		<b>11 581.7</b>	<b>8 216.6</b>		<b>Total</b>
Jan.-March	2 481.4	1 185.6	1 426.3*	226.3	91.9	324.5*	1 752.3	3 251.1	311.5*	Jan.-March

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	3 282.3*	616.8	—	3.9*	January
February	371.3	16.9	191.1*	2 016.8	5 696.0	2 794.9*	610.7	—	0.0*	February
March	386.4	156.1	354.8*	1 255.0	74.8	2 448.5*	188.0	10.2	107.7*	March
April	539.5	165.8		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	2 155.8		7 914.8	29.2		July
August	694.2	146.4		78 848.4	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	430.6		43 533.0	27 270.4		3 373.8	3 649.0		Novemb.
Decemb.	386.2	285.0		37 771.4	14 883.5		460.0	2 420.1		Decemb.
<b>Total</b>	<b>5 843.4</b>	<b>2 887.1</b>		<b>585 613.7</b>	<b>87 007.9</b>		<b>36 071.3</b>	<b>16 891.1*</b>		<b>Total</b>
Jan.-March	1 266.4	223.3	831.3*	11 683.2	9 239.8	8 525.6*	1 415.5	10.2	111.6*	Jan.-March

## 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	115.2	427.4*	115.2	117.1	220.5*	February
March	520	—	—	1 025.0	13.7	651.5*	57.3	194.3	328.7*	March
April	1 060	—	—	1 776.8	589.4		95.1	179.3		April
May	1 311	52		1 297.1	650.3		67.9	163.3		May
June	875	474		1 396.8	687.7		51.5	141.6		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		813.3	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.
<b>Total</b>	<b>14 024</b>	<b>6 141</b>		<b>12 640.3</b>	<b>6 465.2</b>		<b>1 224.1</b>	<b>2 125.5</b>		<b>Total</b>
Jan.-March	1 934	—	—	2 781.2	143.9	1 464.3*	207.2	390.4	739.6*	Jan.-March

\* See note p. 5.

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

Month	Unsawn Timber All Kinds (excl. fuel) 1 000 m <sup>3</sup>			Fuel (wood) 1 000 m <sup>3</sup>			Sawn Timber All Kinds 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	3.0	0.9	7.8*	77.8	0.5	14.4*	2.8	1.8	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	5.7*	57.3	0.1	27.8*	0.2	0.1	0.6*	March
April	24.0	7.2		74.6	3.0		3.0	3.5		April
May	307.7	23.0		80.1	18.2		73.8	17.0		May
June	487.8	43.7		111.8	35.6		137.0	45.1		June
July	610.0	100.4		123.3	40.9		161.8	67.3		July
August	721.8	226.2		128.5	51.0		144.7	76.2		August
Septemb.	604.5	182.0		102.2	67.4		139.7	118.8		Septemb.
October	295.4	150.4		118.1	43.8		121.6	154.3		October
Novemb.	81.0	74.1		60.1	8.8		79.7	121.2		Novemb.
Decemb.	18.8	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.-March	12.3	0.9	14.2*	208.8	0.6	51.9*	3.0	2.4	7.2*	Jan.-March

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

Month	Deals <sup>1)</sup> 1 000 standards			Battens <sup>1)</sup> 1 000 standards			Boards <sup>1)</sup> 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	0.6	0.1	0.7*	0.5	0.8	3.5*	1.6	0.5	1.2*	January
February	—	0.0	0.0*	—	0.1	0.1*	0.0	0.2	0.1*	February
March	—	—	0.0*	—	—	0.0*	0.1	0.1	0.1*	March
April	0.1	0.1		0.4	1.3		1.8	1.8		April
May	6.0	1.8		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	16.6	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.-March	0.6	0.1	0.7*	0.5	0.9	3.6*	1.7	0.8	1.4*	Jan.-March

Month	Bobbins Tons			Mechanical Pulp <sup>2)</sup> Tons			Chemical Pulp <sup>2)</sup> Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	847.8	335.6	449.6*	1 227.4	1 392.1	2 880.8*	2 867.5	5 598.5	5 071.1*	January
February	989.2	476.9	160.1*	1 262.7	1 185.5	2 203.6*	4 534.1	3 666.4	6 266.9*	February
March	1 030.4	384.7	682.0*	1 987.3	380.8	1 413.5*	2 071.5	2 170.8	12 590.7*	March
April	885.3	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		2 725.8	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.-March	2 867.4	1 197.2	1 291.7*	4 477.4	2 958.4	6 497.9*	9 473.1	11 435.8	23 928.7*	Jan.-March

\* 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
	1918	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	4 123.8	987.3	462.5*	10 878.1	5 355.7	9 704.3*	5 143.4	4 231.5	6 315.7*	February
March	4 371.3	506.0	1 474.5*	10 906.9	6 847.4	19 373.7*	5 159.1	5 507.6	13 375.6*	March
April	3 832.1	298.2		11 408.4	9 323.9		5 520.8	7 737.7		April
May	5 572.7	573.4		11 998.3	6 188.7		5 773.4	4 853.6		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		5 736.8	10 594.5		July
August	4 824.8	608.6		12 551.9	10 215.7		5 399.0	7 252.2		August
Septemb.	5 206.0	1 078.0		12 676.5	15 171.0		6 155.0	9 937.3		Septemb.
October	4 718.1	1 746.1		12 719.9	13 048.0		6 585.0	9 047.1		October
Novemb.	4 809.7	1 768.3		13 515.0	16 571.1		6 977.7	10 291.5		Novemb.
Decemb.	4 454.3	3 394.3		12 895.3	16 583.0		6 509.0	11 629.2		Decemb.
Total	53 751.3	12 543.2		145 634.6	128 241.6		70 066.1	93 895.5		Total
Jan.-March	10 980.8	1 804.2	3 662.3*	32 578.7	20 356.7	40 687.3*	15 604.2	16 595.6	27 835.6*	Jan.-March

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

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January-March		1921 Whole Year	1910—1913 Average	January-March		1921 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium .....	6.7	1.4	0.8	1.5	20.9	4.5	5.5	4.7
Denmark .....	27.6	5.7	6.8	5.5	21.1	4.6	4.9	3.4
Estonia.....	5.9	1.2	0.8	— <sup>1)</sup>	16.4	3.5	1.5	— <sup>1)</sup>
France .....	13.8	2.8	1.2	1.5	24.5	5.3	6.4	8.8
Germany .....	167.1	34.2	33.7	40.3	62.9	13.6	10.9	13.4
Great Britain .....	106.5	21.8	19.8	13.2	127.3	27.5	33.8	27.3
Latvia .....	0.1	0.0	0.1	— <sup>1)</sup>	0.4	0.1	0.3	— <sup>1)</sup>
Lithuania .....	0.0	0.0	0.1	— <sup>1)</sup>	—	—	0.1	— <sup>1)</sup>
Netherlands .....	34.3	7.0	5.3	1.9	11.7	2.5	8.0	4.6
Norway .....	10.3	2.1	0.7	0.1	1.9	0.4	1.2	0.3
Poland .....	0.1	0.0	0.1	— <sup>1)</sup>	0.3	0.1	0.1	— <sup>1)</sup>
Russia.....	1.1	0.2	0.0	29.0	41.6	9.0	1.6	28.1
Sweden .....	32.0	6.6	7.5	5.2	70.0	15.1	11.9	4.2
Spain .....	0.4	0.1	0.2	0.5	1.9	0.4	1.2	3.0
Other European countries .....	8.3	1.7	1.7	0.7	7.2	1.6	0.4	0.2
Total Europe	414.2	84.8	78.8	99.4	408.1	88.2	87.8	97.9
Asia.....	0.6	0.1	1.1	0.4	2.0	0.4	1.0	0.2
Africa .....	0.0	0.0	0.0	0.0	4.4	0.9	2.0	1.3
United States .....	57.9	11.8	17.0	0.0	40.5	8.8	8.1	0.0
Other States of North America .....	0.8	0.2	0.3	0.0	0.3	0.1	0.0	0.0
South America .....	14.9	3.1	2.8	0.2	7.1	1.5	1.0	0.0
Australia .....	0.0	0.0	0.0	0.0	0.4	0.1	0.1	0.0
Grand Total	488.4	100.0	100.0	100.0	462.3	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.

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

\* See note p. 5.

## 18. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which				The Three Last Groups divided according to their Degree of finish			Year Month
		Food-stuffs	Clothing	Agricultural Necessities	Other Goods	Raw Materials	Machinery	Industrial-products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922									1922
January	1 083	1 213	1 062	927	922	1 010	1 034	916	January
Jan.-Febr.	1 101	1 227	1 040	1 083	960	1 019	996	937	Jan.-Febr.
Jan.-March	1 121	1 253	1 051	968	937	1 028	946	985	Jan.-March

The import- and export-indices have been calculated by the Statistical Dept. of Board of Customs in the following manner: the quantities of imports and, respectively, exports for the current year have been multiplied by the average price for the class of goods in question in 1913, after which the import (or export) value for the current year has been calculated in percentage of the sum thus obtained for purposes of comparison.

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

## 19. — EXPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which								Year Month
		Fresh Meat	Butter	Cheese	Timber <sup>1)</sup>	Bobbins	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922										1922
January	1 364	973	1 137	1 225	846	2 239	2 253	1 575	1 403	January
Jan.-Febr.	1 374	971	1 169	1 212	876	2 194	2 187	1 581	1 395	Jan.-Febr.
Jan.-March	1 359	987	1 167	1 179	954	1 990	2 228	1 514	1 318	Jan.-March

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.

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

## 20. INDEX NUMBER CONCERNING QUANTITIES OF IMPORTS AND EXPORTS. <sup>1)</sup>

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	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	68.8	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	71.8	54.4	51.4	1921
1922	45.3	39.1	65.7											50.4	1922
<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	68.8	47.3	1920
1921	45.0	28.7	36.3	47.1	30.4	39.6	50.2	60.7	90.9	119.6	138.4	87.7	68.9	36.4	1921
1922	82.4	59.2	109.9											83.5	1922

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

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

Year and Month	Imports				Exports				Year and Month
	Goods for Production		Goods for Consumption		Goods for Production		Goods for Consumption		
	Raw Material	Machinery	Industrial products	Foodstuffs	Raw Material	Machinery	Industrial products	Foodstuffs	
	%	%	%	%	%	%	%	%	
1913	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1913
1914	29.3	10.9	17.2	42.6	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	1.8	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	62.0	1.6	22.4	14.0	1921
<b>1922</b>									<b>1922</b>
January	33.9	16.2	18.6	31.2	36.5	0.4	44.3	18.8	January
February	31.2	9.5	19.3	40.0	29.5	0.7	44.6	25.2	February
March	30.8	10.7	21.2	37.3	34.1	0.8	46.8	18.5	March

<sup>1)</sup> The goods have been divided in four groups: 1) raw materials and half ready manufactures, 2) machinery, tools, means of transport and other similar means of production, 3) other ready manufactures and 4) foodstuffs (for nourishment and refreshment).

## 22. THE FOREIGN SHIPPING OF FINLAND.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	of Ves- sels	Reg. tons Net.	
<b>1922</b>													<b>1922</b>
January	76	45 613	29	14 246	105	59 859	86	50 857	8	1 848	94	52 705	January
February	28	20 243	2	495	30	20 738	37	25 273	2	371	39	25 644	February
March	81	55 217	15	10 906	96	66 123	70	44 742	2	2 667	72	47 409	March
April													April
May													May
June													June
July													July
August													August
Septemb.													Septemb.
October													October
Novemb.													Novemb.
Decemb.													Decemb.
Jan.-March	185	121 073	46	25 647	<sup>1)</sup> 231	146 720	193	120 872	12	4 886	<sup>2)</sup> 205	125 758	Jan.-March

<sup>1)</sup> Of which 117 Finnish vessels and 114 foreign vessels.

<sup>2)</sup> " 104 " " " 101 " "

## 23. — GOODS TRAFFIC ON STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-waggons 1 000 Km			Month
	1913	1921	1922	1913	1921	1922	
January	380.5	299.5	417.8*	28 329.9	32 822.9	34 805.6*	January
February	441.2	411.5	509.1*	29 660.4	32 947.7	36 089.1*	February
March	412.5	407.3		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	443.3	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		32 265.4	41 831.0		October
November	340.4	472.3		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
Jan.-Febr.	821.7	711.0	926.9*	57 990.3	65 770.6	70 894.7*	Jan.-Febr.

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

End of Month	Locomotives Number			Goods-waggons Number			End of Month
	1920	1921	1922	1920	1921	1922	
January	445	475	452	12 601	13 314	15 069	January
February	457	487	458	12 642	13 869	15 271	February
March	454	478		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

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

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profit Mill. Fmk			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	4.3	28.7*	36.6*	.	26.3*	34.0*	.	2.4*	2.6*	January
February	4.2	29.0*	35.1*	.	28.1*	33.4*	.	0.9*	1.7*	February
March	4.9	35.6*		.	26.5*		.	9.0*		March
April	4.6	37.3*		.	41.6*		.	— 4.3*		April
May	5.2	34.4*		.	31.5*		.	2.9*		May
June	5.9	40.8*		.	37.3*		.	3.6*		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
Jan.-Febr.	8.5	57.7*	71.7*	.	54.4*	77.4*	.	3.3*	4.3*	Jan.-Febr.

According to Finnish State Railway's Preliminary Monthly Statistics.

\* See note p. 5.

## 26. — NUMBER OF UNEMPLOYED.

End of Month	1920			1921			1922			Month's Movement	End of Month
	Men	Women	Total	Men	Women	Total	Men	Women	Total		
January	1 316	982	2 298	2 207	1 166	3 373	2 593	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	2 148	767	2 915	— 578	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.

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

Month	Foodstuffs	Clothing	Rents	Fuel	Tobacco	Newspaper	Total Cost of Living	Month's Movement	Month
1914									1914
July	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	July
1920									1920
March	915.0	958.4	308.2	1 014.4	1 277.6	400.8	839.9	+ 7.6	March
April	919.8	978.6	309.0	1 084.9	1 320.1	400.8	849.5	+ 9.6	April
May	913.8	1 003.6	312.6	1 168.6	1 333.4	400.8	853.8	+ 4.3	May
June	926.3	1 022.2	325.2	1 188.4	1 343.8	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	1 131.2	1 099.7	373.6	1 374.0	1 370.5	400.8	1 029.9	+ 39.4	September
October	1 172.4	1 133.6	380.5	1 431.2	1 377.6	400.8	1 063.2	+ 33.3	October
November	1 205.8	1 132.3	381.8	1 443.0	1 376.0	400.8	1 085.4	+ 22.2	November
December	1 232.3	1 126.4	388.5	1 442.7	1 383.7	400.8	1 103.2	+ 17.8	December
1921									1921
January	1 173.9	1 089.1	406.7	1 414.1	1 393.8	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	1 136.8	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	— 19.6	April
May	1 117.2	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	534.6	1 283.2	1 315.8	817.5	1 050.5	+ 38.1	June
July	1 277.8	1 038.2	552.5	1 278.4	1 313.2	817.5	1 139.0	+ 88.5	July
August	1 323.3	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	1 263.3	1 316.2	817.5	1 204.8	+ 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	1 298.3	817.5	1 161.5	— 46.8	November
December	1 198.4	1 106.7	602.5	1 262.1	1 293.4	817.5	1 102.8	— 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	1 097.6	602.5	1 254.0	1 288.2	1 079.4	1 049.4	— 5.7	February
March	1 093.0	1 098.1	602.5	1 244.2	1 287.3	1 079.4	1 034.7	— 14.7	March

The above index is calculated by the Board for Social Affairs' Statistical Department, and is based on monthly reports from 24 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk., presupposing that the average consumption within the same per month remained unaltered. The index for total cost of living is the weighted average formed from the different indices.



# THE RAILWAYS OF FINLAND.

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## THE FIRST RAILWAYS.

Recently, on March 17th, the sixtieth anniversary of the opening for traffic of the first railway in Finland was celebrated. The railway in question was built by the State from the capital, Helsingfors 108 kilometres into the interior, to the town of Hämeenlinna (see map), from which place a system of waterways suitable for navigation begins. The cost of this railway per kilometre of railroad worked out at over £ 5,000, as cheaper methods of building adopted to the demands of this country were then unknown, and in the beginning the new railway paid its way badly.

The building of further railways was not, however, abandoned, and in 1870, an additional 373 kilometres was opened for traffic — a branch line from the former railway to St. Petersburg via Viborg — connecting Finland with the railway system of Europe.

This new railway was built at a much smaller cost, and gradually still cheaper methods were evolved, so that the railway from Tammerfors to Vasa with its stations and rolling stock was achieved at a cost per kilometre of less than £ 2,000.

Before long, railways were being built by private enterprise, these also failing in the beginning as financial enterprises, with the result that of these pioneers, one was taken over by the State already in 1875.

In the year 1892, thirty years after the opening of the first railway in the country, Finland possessed State railways to a length of 1,974 and privately-owned to the extent of 33 kilometres, together 2,007 kilometres of railway. Of the sea-harbours, Helsingfors, Hangö, Åbo, Vasa, Uleåborg, Kotka and Viborg were at that time in connection with the railway-system; in the interior the railways reached as far as Kuopio.

## RAILWAY-BUILDING IN 1892—1922.

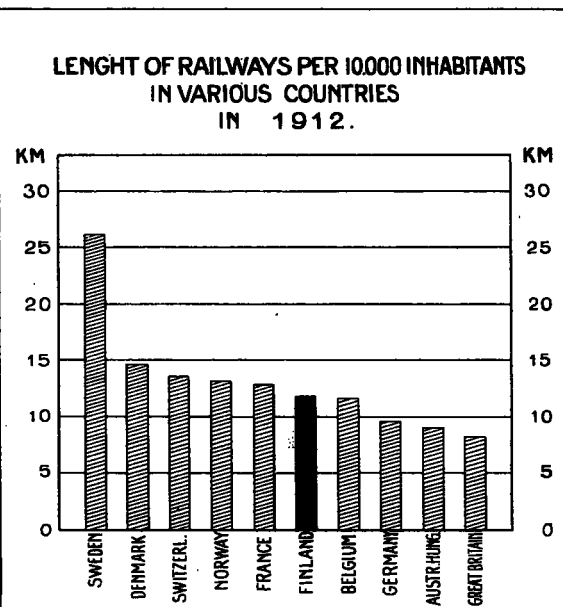
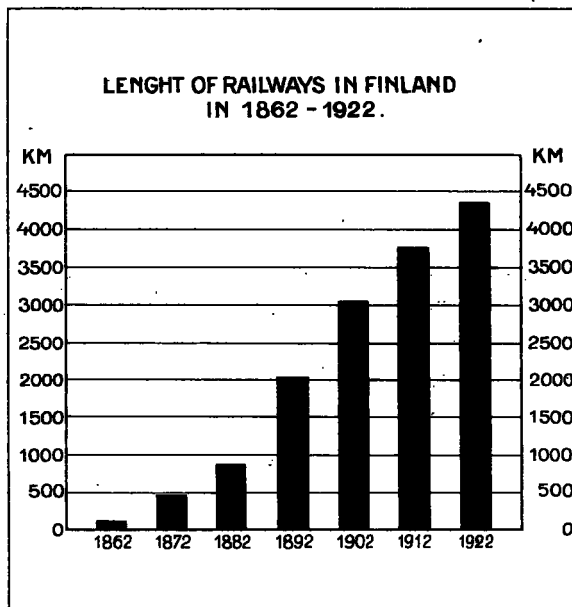
The following thirty-year period showed an increased activity in the building of railways, the total extent growing from 2,007 to 4,360 kilometres. Besides the State railways, which now begin to include in their network the uttermost corners of the land, reaching in the north to the „Porch of Lapland“, Rovaniemi, several private lines had been built. The years round 1900 were specially active in the latter respect: Brahestad, Raumo, Lovisa and Fredrikshamn became possessed of private lines — a little later came the first electric railway even. A couple of the private lines have later come into the possession of the State, and one was sold during the war to Russia, for use as a field-line, so that the total length of privately-owned line, which was at one time 374 kilometres, is now 295 kilometres, of which 116 broad-gauge railway. The whole of the State railways are broad-gauge (1.524 metres = 5 feet).

Gradually, railway-building became dearer again with the rise in the price of land which had to be redeemed and in the wages paid to labour, often, also, considerable difficulties had to be overcome: i. e., two tunnels, one 1.23 kilometres in length, long crossings over lakes in two different spots, many large bridges etc. Further, Finland was compelled, for the sake of international connections, to take part in the building of a railway bridge over the Neva at St. Petersburg and the bridge over the Torneå River on the Swedish frontier.

The aforementioned total length of railway, 4,360 kilometres, the building of which has been spread over several decades, as shown by the graphical statement attached, works out at 12.7 kilometres per 10,000 inhabitants. Compared with other European lands, Finland is not among

the hindermost in this respect. Sweden, Denmark, Switzerland, Norway and France are ahead of us, but lands such as Belgium and Great Britain even fall behind (see graphical statement on the matter). Naturally, the situation alters if

the length of railways is compared with the area of these countries: per 100 sq. kilometres of area Finland has only 1.1 kilometre of railway, while Belgium has over 29, Great Britain over 8 and even Sweden can show over 3.



**DEVELOPMENT OF TRAFFIC.**

From an extremely modest beginning (only three trains per week were run at first from Helsingfors to Hämeenlinna and vice versa) traffic on the Finnish railways has during the course of years developed considerable proportions, taking into account the circumstances in our country.

As recently as 1892, traffic on the State railways could be kept up by 160 locomotives, 424 passenger-carriages and 4,045 goods-waggons, the latter being in addition small in size, almost wholly with two axles only, and the locomotives light. Now the number of locomotives is 570, that of the passenger-carriages 1,023 and of goods-waggons, in round numbers, 15,300. The majority of the locomotives, and the passenger-carriages and goods-waggons almost without exception, are of Finnish make.

It must also be taken into account regarding the present rolling-stock, that it has not yet re-

covered its equilibrium after the blow dealt it by the Red Revolution, when 58 locomotives, 400 passenger-carriages and, roundly, 5,000 goods-waggons were taken over the frontier into Russia.

In setting forth other phases of development in our railway traffic, we shall follow only the results obtained on the State railways.

The mileage achieved at different times on the State railways is shown in the following (in thousands train-kilometres):

	Passengertrains	Goodstrains	Total
	1,000 kilometres		
1871. . . . .	555	301	856
1881. . . . .	1,059	737	1,796
1891. . . . .	2,522	1,594	4,116
1901. . . . .	6,151	3,629	9,780
1911. . . . .	8,848	4,973	13,821
1921. . . . .	9,042	6,307	15,349

The carriages contained in the foregoing trains have covered (in million axle-kilometres)

	Passenger-carriages	Goods-waggons	Total
1891 . . . . .	50.2	91.3	141.5
1901 . . . . .	120.4	222.7	343.1
1911 . . . . .	181.4	352.1	533.5
1921 . . . . .	186.9	443.3	630.2

As will be observed from the two foregoing tables, the increase in the volume of traffic was specially discernible in the years lying between 1891 and 1901, this depending, besides on the favourable times in general, also on the fact that the tariffs for both passenger and goods traffic were reduced in 1897 to an extent that was felt.

The number of passengers carried (in millions) and the weight of goods freighted (in thousands of tons) will be seen from the following table:

	Passengers Millions	Goods 1,000 tons
1871 . . . . .	0.6	180
1881 . . . . .	1.7	453
1891 . . . . .	2.7	1,034
1901 . . . . .	7.2	2,308
1911 . . . . .	15.2	4,470
1921 . . . . .	17.9	4,980

The figures for 1921 cannot exactly be compared with the foregoing. They are provisional and will slightly increase when all the small accidental accounts have been added. A further factor to be taken into account is that a strip of railway, 32 kilometres in length from the Finnish frontier to St. Petersburg, has been given up to Russia, passenger traffic being formerly lively on this line, even though goods traffic was not especially large. Its profitability was not very good, either.

#### FINANCIAL RESULTS.

During the time covered by the following table, the revenue, expenditure and net profits of the State railways have been as follows:

	Revenue	Expenditure Million marks	Net profits
1871 . . . . .	2.7	1.9	0.8
1881 . . . . .	7.2	4.5	2.7

1891 . . . . .	12.7	8.2	4.5
1901 . . . . .	26.6	21.8	4.8
1911 . . . . .	50.1	36.8	13.3
1921 . . . . .	451.5	395.7	55.8

Regarding the revenue, it is to be noted that it is dependant on passenger traffic to a greater degree than is the case elsewhere. While in other lands a division of the total revenue into 33% passenger-traffic, 65–66% goods-traffic and the rest from miscellaneous sources is quite common, with us the revenue from passenger-traffic is often 37–40%, on some lines even over this proportion.

Despite the great fall in the value of Finnish currency, tariffs have not been raised in nearly the same degree. Since 1911, as has been shown in the foregoing, traffic has clearly increased, but revenue, compared with the present value of money, has not increased. Even then, with the exception of the disturbed period 1917–1918, each year shows a profit from traffic (1920 — 89.8 mill. marks, 1919 — 93.0 mill. marks).

#### PROFITABLENESS OF THE RAILWAYS.

At the end of 1916, when the value of Finnish currency was still near its parity of gold, the capital-value of the Finnish State railways was 502.4 mill. marks. Of this, about 200 mill. marks, or about 40% fell to the part of capital loaned from abroad. Government loans from abroad had, up to the year in question, been taken up solely for the building of railways. The remaining 60% of the capital-value of the railways represented means invested in the railways by the State itself. Since then no foreign loans have been taken up for the railways, the large amounts of capital used during the latter years for the building of new railways, the procuring of new rolling-stock and for the erection of new buildings on already existing lines have been brought together either by internal loans or taken from the annual revenue of the State.

At the present time, calculating according to the present value of the Finnish mark, the capital-value of the State railways may be set down at approximately 6 milliard marks.

For a capital of this magnitude and with tariffs at their present level, the net profits form anything but a large interest. But a private economical profit has never been sought after in the case of the railways. All the greater has their significance been in a national economic sense on account of this. By means of the railways, the level of civilization and skill in various trades of the people has been powerfully raised even in the farthest corners of the land. The vigorous upward movement in the business life of Finland during the last decades is before all to be placed to the credit of the railways. The rapid means of communication established by the railways has (since the eighties) rendered the modern manufacture of butter and its export possible, a matter which, specially before the war, has been of prime importance in the foreign trade of Finland. Still greater has the significance of the railways proved in the case of the timber-refining industries, whose output forms the greater part of Finland's export. Not until the railways came was a fully profitable exploitation of the waterfalls and great resources in timber of the interior possible for the service of our timber and paper industries.

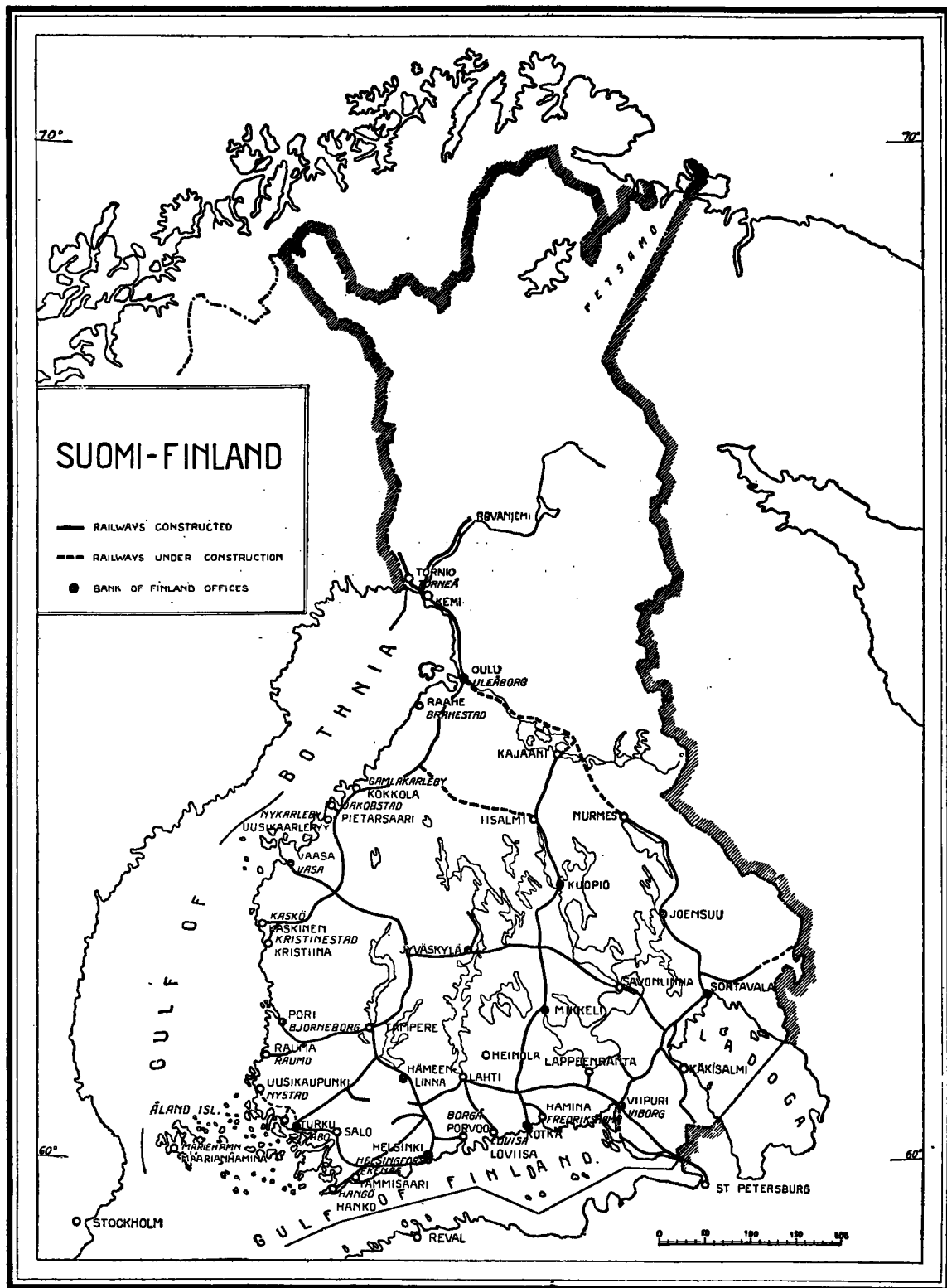
#### RAILWAYS UNDER CONSTRUCTION.

With a view to the further development of the business life of the country the State is continuing the building of railways. At present, new railway to the extent of 300 kilometres is under construction, viz., 1) from the Carelian

railway, N. of Sortavala to Suojärvi on the eastern frontier, a line important from both a strategical and an economic standpoint; 2) from Iisalmi on the Savo railway, a connecting-line to Ylivieska on the Uleåborg railway; 3) from Åbo to Nädendäl and to Nystad, known for its excellent harbour; 4) from the northern end of the Carelian railway at Nurmes, N of Kajaani and Oulunjärvi Lake to Uleåborg, with a 27 kilometres long branch line to Kajaani; 5) a railway from Viborg to the harbour of Björkö, to which place a line runs already from the east, near the Russian frontier. For these works, the State budget for the present year includes an item of 49.2 mill. marks and for new works on existing railways (for the acquiring of heavier rails, stronger bridges, more powerful locomotives etc.) an item of 50 mill. marks.

Many other new railway schemes await their fulfilment. Of these, the following may perhaps be specially mentioned: — the needs of international traffic necessitate a straighter connection with East Finland, for which purpose a line straight from Åbo to Riihimäki will have to be built; a new railway to the Arctic coast, to Petsamo is needed, via either Rovaniemi or Kajaani; a line due E from Viborg to the shore of Lake Ladoga etc., etc.

Railways have been the pet child of the national economy of Finland and seem well on the way to preserve this position for themselves in the future also.



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