

BANK OF FINLAND

MONTHLY BULLETIN

No 11—12

NOVEMBER—DECEMBER

1922

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

After the rapid improvement in the months of September and October the money market became more stable. The fluctuations in the balance sheets of the Joint Stock banks again attained their normal proportions. This state of things was due to the fact, that the exceptionally abundant flow of foreign currency into the country began to diminish. It was only natural, that such an abundant influx of currency as in the months of September and October could not continue long. There were two influences which brought about this diminution, viz., there was less reason for taking advances against exports with the cessation of the increase in the value of Finnish currency; there was no further excess of exports during November, the exports and imports almost balancing.

However, the result of the abundant receipt of currency, viz., the easier situation on the money market, continued. The Joint Stock banks are now much better equipped than a year ago to meet the demand for foreign currency as well as for credit, which will evidently increase in the near future. On account of Finland's balance of trade generally being passive during the winter, part of the winter demand for currency has to be met by supplies collected during the time of open water. In this connection it should be borne in mind that the imports also are smallest during the winter on account of the higher freights. Further, the need for credit is greater during the

winter, because the raw materials for the timber industry are procured from the forests during the period of sledge-roads. Signs of the influence of these winter needs begin to appear as early as November.

The deposits in the Joint Stock banks increased by 22.1 million marks to 4,116.4 million marks. The increase was not great, but as this was a result of the increase in long-term accounts, — current accounts on the contrary decreased, — this fact, too, has to be considered as a sign of improvement in the situation, especially as deposits generally decline during this time of year. On the other hand credit granted increased by 43 million marks to 6,104.9 million marks. This figure is still smaller than the maximum of credit granted which was attained in September 1921.

The assets of the Joint Stock banks in foreign countries, as well as their debts to the latter, decreased almost equally, so that the net debt increased only by the insignificant amount of 5.6 million marks to 999.6 million marks. If, in calculating the position of the banks as regards foreign countries, the Bank of Finland were also taken into consideration, the result would be, that the total net debt of all the banks was only 80.7 million marks.

As to the position of the Bank of Finland, foreign currency has first to be mentioned. The accounts of Foreign Correspondents which amounted to 915.3 million marks at the end of October, rose during the first week of November to 1,014.3 million marks, but decreased towards the

end of the month to 853.3 million marks. This decrease was, nevertheless, partly counterbalanced by an increase of foreign bills by 57.9 million marks. Treasury bills declined further in November, this time to the extent of 70 million marks. The abundance of the cash balance of the Treasury showed itself also in the fact that the deposits of the Government on current account with the Bank of Finland increased again in November by 93.4 million marks to nearly 350 million marks. The credit balances of other current accounts, — as is shown by the figures mentioned above, — continued, nevertheless, to increase. The inland loans given by the Bank of Finland, — which at the end of October of the current year were at a minimum of 342.9 million marks, — rose again at the end of November by 51.2 million marks, as is usual at this season. The note circulation decreased in November by 32.3 million marks.

The index showing the exchange value of the more important shares declined from 167 in October to 157 in November, which was to be expected after the rapid increase of October. The prices of the shares are, however, still higher than during the summer months.

The value of Finnish currency attained its maximum on November 4th, when the dollar was quoted at 35:25 and the pound at 157:75. Later, the rates of exchange first rose again, but afterwards remained very firm. Between November 15th and December 15th the dollar fluctuated within very narrow limits.

The funded debt of the State increased during November on account of the new State-loan, which was explained in the last issue of the Bulletin, but on the other hand the floating debt decreased still more, so that the total of the debt declined by 7.2 million marks.

THE BUSINESS MARKET.

Finland's balance of trade which during five months has been decidedly active, changed to

passive in November, or, as the excess of imports was only 2 million marks, it is, perhaps, more correct to say, that imports and exports balanced. As compared to the previous month, the change in the balance of trade was occasioned as much by the decrease in exports as by the increase of imports. The index-figures (table 20), relative to the volume of foreign trade, nevertheless show, that the figures for the exports were normal for this time of the year (106.5 %), but that the imports, after the low tonnage of September and October, rose considerably. This was evidently a result of the fact that the importers pushed the securing of winter stocks forward as far as possible on account of the rise in the value of Finnish currency. As has been previously pointed out, a decline in the volume of imports as well as of exports and an excess of imports can be expected in the near future.

Of the different groups of exports, butter, timber and paper showed a decrease, whereas cheese, chemical pulp and cardboard showed an increase. Amongst imports, cereals, sugar, raw cotton and particularly coal have increased.

The markets for the most important export-goods of Finland are still satisfactory. The sale of sawn timber to be shipped next year has already begun and, so far as prices are concerned, the future seems to give the sellers cause to be optimistic. The demand for most varieties of paper is weak, except in the United States of America, where the demand has been satisfactory all the time. The mechanical pulp market, on the contrary, has been firm and prices are rising.

THE LABOUR MARKET.

The labour conditions continue calm. There have been no strikes recently. As is generally the case during the winter season, slight unemployment (almost exclusively amongst skilled labourers) begins to be apparent.

STATISTICS.

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

	1921	1 9 2 2				
	Mill. Fmk	Mill. Fmk				
	31/12	23/11	30/11	8/12	15/12	
ASSETS.						
I. Gold Reserve	42.6	43.4	43.4	43.4	43.4	
Foreign Correspondents	215.7	935.1	853.3	836.3	802.0	
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5	
Bonds in Foreign Currency	9.3	6.8	6.8	6.8	6.8	
Foreign Bank Notes and Coupons	0.8	0.5	0.6	0.6	0.6	
» Bills	8.4	27.5	85.6	84.5	84.5	
Finnish State Bonds in Finnish Currency	525.5	515.9	515.4	514.0	511.5	
» Treasury Bills	303.9	91.7	91.7	91.7	91.7	
Inland Bills	627.5	370.7	394.1	427.4	447.9	
III. Loans on Security	28.4	49.2	49.2	49.2	49.2	
Advances on Current Accounts	1.2	9.4	9.4	6.9	8.4	
Bank Premises and Furniture	6.0	6.3	6.3	6.3	6.3	
Sundry Assets	50.5	71.8	78.8	79.6	79.7	
Total	1 820.2	2 128.8	2 135.1	2 147.2	2 132.5	
LIABILITIES.						
Liabilities payable on demand:						
Notes in circulation	1 356.1	1 310.2	1 343.3	1 358.9	1 355.9	
Drafts outstanding	2.8	2.5	2.5	2.3	2.3	
Balance of Current Accounts due to Government	128.8	317.0	349.2	364.1	363.1	
» » » » Others	57.9	151.2	167.7	149.3	138.0	
Foreign Correspondents	12.8	18.4	20.0	20.2	20.5	
Sundry Accounts	36.2	5.9	7.9	6.2	5.8	
Earnings less Expenses	—	54.1	29.0	40.7	41.9	
Capital	100.0	100.0	100.0	100.0	100.0	
Reserve Fund	50.0	50.0	50.0	50.0	50.0	
Bank Premises and Furniture	6.0	6.0	6.0	6.0	6.0	
Profits at disposal	70.0	59.5	59.5	49.0	49.0	
Total	1 820.2	2 128.8	2 135.1	2 147.2	2 132.5	

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1921	1 9 2 2				
	31/12	23/11	30/11	8/12	15/12	
	RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	258.3	978.5	896.7	879.7	845.4	
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0	
Total	1 758.3	2 478.5	2 396.7	2 379.7	2 345.4	
Less Insufficient Supplementary Cover ²⁾	24.2	486.4	405.3	374.5	356.5	
Right to Issue Notes	1 734.1	1 992.1	1 991.4	2 005.2	1 988.9	
USED AMOUNT OF ISSUE:						
Notes in circulation	1 356.1	1 310.2	1 343.3	1 358.9	1 355.9	
Other Liabilities payable on demand	238.1	549.0	547.3	542.6	529.7	
Undrawn Amount of Advances on Current Accounts	0.5	1.3	1.3	3.7	2.3	
Total	1 594.7	1 860.5	1 891.9	1 905.2	1 887.	
NOTE RESERVE	139.4	131.6	99.5	100.0	101.0	
Total	1 734.1	1 992.1	1 991.4	2 005.2	1 988.	

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

²⁾ Difference between 1 500 million marks, being the maximum of the Bank's fiduciary note issue, and assets (above under group II) serving as supplementary cover for the note issue.

3. — CLEARING.

Month	Total				Of Which 1922				Month
	1921		1922		Bank-Post-Bills		Cheques		
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	
January	31 239	547.8	37 649	638.5	31 148	306.1	6 501	332.4	January
February	26 983	479.7	34 772	686.6	29 146	283.5	5 626	403.1	February
March	29 037	526.0	42 194	723.8	35 217	355.7	6 977	372.6	March
April	33 737	595.1	40 301	726.4	33 834	340.2	6 467	386.2	April
May	35 610	595.6	43 914	800.0	36 445	344.8	7 469	455.2	May
June	33 407	760.6	41 199	780.7	34 172	336.7	7 027	444.0	June
July	34 741	737.0	42 578	740.0	35 778	336.8	6 800	403.2	July
August	33 683	724.3	39 858	805.5	33 065	314.2	6 793	491.3	August
Sept.	35 235	833.6	42 615	853.0	34 578	331.7	8 037	521.3	Sept.
Oct.	39 487	872.0	48 608	1 370.5	39 396	452.9	9 212	917.8	Oct.
Nov.	39 094	810.5	49 310	1 167.4	39 834	390.0	9 476	777.4	Nov.
Dec.	40 506	752.0	49 508	1 019.9	40 356	363.0	9 152	656.9	Dec.
Total	412 729	8 234.2	512 506	10 316.8	422 969	4 155.6	89 537	6 161.2	Total.
Jan.-Nov.	372 223	7 482.2	462 998	9 296.9	382 613	3 792.6	80 385	5 504.3	Jan.-Nov.

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiania	Copenhagen	New York	Reval	Prag	Month
Par. 1921	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	100: —	105: —	Par. 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
Jan. 1)	223: 83	431: 63	414: 96	27: 97	1 947: 13	1 036: 17	1 322: 29	831: 96	1 059: 71	53: 11	—	—	Jan. 1922
Febr.	216: 84	432: 25	412: 50	24: 25	1 870: 67	979: 71	1 297: 92	826: 17	1 025: 25	49: 90	14: 49	—	Febr.
March	210: 94	433: 73	406: 92	17: 68	1 825: 23	941: 50	1 260: 38	848: 58	1 016: 92	48: 29	14: 14	—	March
April	229: 27	478: 55	442: 41	18: 13	1 971: 68	1 016: 91	1 352: 50	964: 41	1 102: 50	52: 10	15: 36	—	April
May	212: 74	436: —	399: 96	16: 59	1 848: 60	924: 96	1 232: 80	883: 44	1 023: 88	47: 89	14: 54	—	May
June	205: 46	405: 83	380: 46	14: 99	1 788: 17	883: 63	1 191: 67	791: 88	1 001: 17	46: 21	14: 04	—	June
July	208: 75	386: 88	367: 15	10: 04	1 820: 19	902: 35	1 218: 27	783: —	1 011: 42	47: 06	14: —	—	July
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	13: 48	150: 54	Sept.
Oct.	191: 55	319: —	297: 62	1: 55	1 683: 38	800: 50	1 150: 77	770: 65	872: 81	43: 24	12: 50	142: 50	Oct.
Nov.	176: 33	269: 38	249: 65	—: 59	1 546: 46	725: 58	1 057: 70	723: 58	795: 88	39: 42	11: 49	125: 50	Nov.
Dec.	183: 77	288: 65	266: 39	—: 54	1 591: 09	755: —	1 075: 26	755: 83	824: 96	39: 95	11: 78	124: 22	Dec.

1) The figures for January are adjusted.

5. — HOME DEPOSITS IN THE FINNISH JOINT STOCK 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	919.8	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	2 763.2	2 898.7	654.4	3 689.2	3 859.9	+ 8.5	February
March	56.8	987.2	1 028.1	603.3	2 783.8	2 910.9	660.1	3 771.0	3 939.0	+ 79.1	March
April	54.3	1 004.7	1 020.9	603.3	2 802.3	2 936.6	657.6	3 807.0	3 957.5	+ 18.5	April
May	55.8	1 027.5	990.8	601.6	2 808.7	2 932.3	657.4	3 836.2	3 923.1	— 34.4	May
June	55.6	1 005.7	1 008.3	609.7	2 906.9	3 001.4	665.3	3 912.6	4 009.7	+ 86.6	June
July	55.7	1 017.8	1 042.9	613.3	2 916.8	2 984.8	669.0	3 934.1	4 027.7	+ 18.0	July
August	57.7	971.0	1 035.7	615.8	2 890.4	2 972.7	673.5	3 861.4	4 008.4	— 19.3	August
Sept.	57.9	957.4	1 124.2	612.8	2 863.2	2 966.7	670.7	3 820.8	4 090.9	+ 82.5	Sept.
Oct.	59.7	991.1	1 134.8	611.7	2 835.2	2 959.5	671.4	3 826.3	4 094.3	+ 3.4	Oct.
Nov.	58.1	951.7	1 128.2	605.3	2 797.9	2 988.2	663.4	3 749.6	4 116.4	+ 22.1	Nov.
Dec.	54.6	944.3	—	619.2	2 844.0	—	673.8	3 788.8	—	—	Dec.

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

6. — HOME LOANS GRANTED BY THE FINNISH JOINT STOCK BANKS.

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts Mill. Fmk			Total Mill. Fmk			Month's Movement	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922		
Jan.	290.2	1 494.1	1 570.1	459.2	4 115.2	4 298.7	750.0	5 609.2	5 868.2	— 104.1	Jan.
Febr.	292.1	1 440.2	1 568.0	465.4	4 193.2	4 372.2	757.5	5 632.2	5 940.2	+ 72.0	Febr.
March	294.7	1 425.2	1 584.1	467.2	4 215.5	4 404.5	761.2	5 641.2	5 988.2	+ 47.2	March
April	298.1	1 480.7	1 733.2	472.2	4 304.2	4 317.2	770.2	5 785.2	6 051.1	+ 62.5	April
May	301.4	1 568.2	1 834.2	478.2	4 351.2	4 266.2	779.2	5 920.2	6 100.7	+ 49.2	May
June	297.1	1 610.2	1 847.2	474.2	4 415.2	4 290.2	772.0	6 026.2	6 137.5	+ 36.2	June
July	289.0	1 632.2	1 833.2	470.1	4 477.2	4 268.2	759.1	6 109.2	6 101.2	— 35.7	July
Aug.	281.2	1 706.1	1 848.1	472.2	4 539.7	4 253.2	753.2	6 245.2	6 102.0	+ 0.2	Aug.
Sept.	278.4	1 760.1	1 862.2	470.2	4 499.2	4 239.2	748.2	6 259.2	6 101.2	— 0.4	Sept.
Oct.	278.1	1 734.2	1 849.2	477.7	4 502.1	4 212.7	755.2	6 236.2	6 061.2	— 39.7	Oct.
Nov.	275.2	1 670.2	1 847.7	473.4	4 421.2	4 257.2	749.2	6 092.4	6 104.2	+ 43.0	Nov.
Dec.	274.1	1 584.2		469.2	4 388.2		743.4	5 972.2			Dec.

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

7. — POSITION OF THE FINNISH JOINT STOCK 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	157.2	43.1	96.2	572.0	822.2	944.2	414.7	780.2	848.0	— 59.2	January
February	114.1	49.4	116.2	549.4	678.2	936.4	435.2	629.4	820.2	— 27.2	February
March	77.2	56.2	86.7	548.2	738.2	947.2	471.2	681.2	860.2	+ 40.7	March
April	83.2	88.2	103.2	547.1	880.7	1 034.2	463.2	791.2	931.1	+ 70.2	April
May	88.2	73.2	84.7	578.2	987.0	1 036.2	490.4	913.2	951.2	+ 20.2	May
June	101.1	114.7	81.2	612.2	1 094.4	999.2	511.1	979.7	918.1	— 33.2	June
July	88.2	131.1	115.1	640.2	1 164.2	1 001.2	552.0	1 033.7	886.1	— 32.0	July
August	90.4	132.2	107.4	657.1	1 236.7	988.4	566.7	1 104.2	881.0	— 5.1	August
September	119.2	139.2	119.2	689.2	1 191.2	998.2	570.0	1 052.4	878.2	— 2.4	September
October	168.4	128.2	92.1	717.1	1 127.4	1 086.1	548.7	999.2	994.0	+ 115.4	October
November	70.2	84.0	79.2	796.2	1 039.1	1 078.2	725.4	955.1	999.2	+ 5.2	November
December	54.2	86.2		795.2	994.2		741.2	907.2			December

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

8. — BANKRUPTCIES AND BILLS PROTESTED.

Month	Bankruptcies			Bills Protested								Month
	Number			Number				Amount Fmk				
	1913	1921	1922	1913	1920	1921	1922	1913	1920	1921	1922	
January	67	32	39	959	264	392	422	2 776 572	1 887 187	3 256 407	4 868 271	January
February	62	40	33	762	197	299	398	2 058 523	737 476	3 991 840	2 655 837	February
March	62	42	37	957	225	385	364	1 116 242	1 091 773	4 226 417	2 482 270	March
April	75	35	34	881	230	266	313	1 182 381	35 148 644	2 998 643	2 772 569	April
May	70	31	33	861	201	267	370	987 084	1 444 857	4 036 483	3 611 654	May
June	53	24	28	807	229	279	345	803 449	2 571 764	2 220 208	2 753 271	June
July	51	25	27	820	272	239	363	826 565	2 190 292	2 306 286	2 265 867	July
August	62	13	17*	799	209	222	299	1 009 717	1 052 384	4 372 719	1 648 083	August
September	62	22	24*	838	197	290	318	1 046 329	1 337 312	4 348 018	3 661 774	September
October	66	26	17*	888	195	379	334	830 339	2 586 333	4 434 386	2 310 614	October
November	69	45	20*	762	236	487	339*	627 718	1 824 859	7 675 952	2 946 482*	November
December	63	24		942	397	468		1 035 126	3 888 112	5 244 829		December
Total	762	359		10 276	2 852	3 973		14 300 045	55 760 993	49 112 188		Total
Jan.-Nov.	699	335	309*	9 334	2 455	3 505	3865*	13 264 919	51 872 881	43 867 359	31 976 692*	Jan.-Nov.

Number of bankruptcy petitions filed during the corresponding months 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.

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

* Preliminary figures subject to minor alterations.

9. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	Total Mill. Fmk			Of Which 1922 Mill. Fmk				Month
	1920	1921	1922	Shares			Bonds	
				Banks	Industries	Miscellaneous		
January	131.2	33.5	12.1	8.6	2.1	0.6	0.8	January
February	77.4	26.7	13.1	8.8	2.4	0.6	1.3	February
March	106.8	26.2	10.5	6.3	3.0	0.7	0.5	March
April	47.7	16.2	10.8	5.0	2.4	0.7	2.7	April
May	21.7	13.6	17.3	8.3	3.0	1.0	5.0	May
June	31.7	9.8	6.5	3.7	1.6	0.4	0.8	June
July	45.5	7.6	3.9	2.1	0.9	0.4	0.5	July
August	56.6	11.8	6.9	4.1	1.7	0.5	0.6	August
September	64.1	18.4	11.8	5.8	2.9	0.5	2.6	September
October	39.4	29.2	17.0	10.1	4.8	1.2	0.9	October
November	32.2	15.6	12.2	7.5	3.1	0.6	1.0	November
December	31.9	9.3	13.8	9.7	2.7	0.6	0.8	December
Total	686.3	217.9	135.9	80.0	30.6	7.8	17.5	Total
Jan.-Nov.	654.3	208.6	122.1	70.3	27.9	7.2	16.7	Jan.-Nov.

According to figures given by the Stock Exchange Committee.

10. — STOCK EXCHANGE INDEX.

Average Quotations for a few of the Leading Stocks and Shares at the Helsingfors Stock Exchange													
Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1919	300	296	289	267	267	274	276	286	288	290	286	300	1919
1920	322	327	331	305	284	288	303	315	296	248	213	196	1920
1921	214	192	175	167	165	175	169	169	167	160	154	147	1921
1922	152	160	160	150	143	141	144	147	154	167	157	154	1922

According to figures published in the »Mercator».

In calculating the above index—figures 16, since Jan. 1922 15, investments have been taken into account, of which 6 bank shares, 8 industrial ditto and 2 others. The value of the total number of each of the included shares sold during the month has been divided by the number of shares sold, by means of which an average rate for each was obtained. These average rates were then calculated in percentages of the nominal value of the shares and added together, the total thus obtained being divided by the number of shares included in the index.

11. — PUBLIC DEBT OF FINLAND.

End of Month	Foreign Mill. Fmk			Internal Mill. Fmk			Total Mill. Fmk				End of Month	
	Funded	Floating	Total	Funded	Floating	Total	Funded	Floating	Total	Month's Movement		
1920												1920
Nov.	304.9	145.1	450.9	885.5	592.5	1 481.0	1 193.4	737.6	1 931.0	+	2.8	Nov.
Dec.	304.1	136.5	440.6	906.5	589.0	1 495.5	1 210.8	725.5	1 936.1	+	5.1	Nov.
1921												1921
Nov.	536.0	149.2	685.2	955.8	295.0	1 250.8	1 491.8	444.2	1 936.0	+	1.1	Nov.
Dec.	535.5	156.1	691.6	955.9	286.3	1 242.2	1 491.4	442.4	1 933.8	—	2.2	Dec.
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	1 491.8	399.4	1 891.2	—	5.2	April
May	535.3	156.1	691.4	956.6	219.2	1 175.8	1 491.9	375.3	1 867.2	—	24.0	May
June	534.8	156.1	690.9	956.6	194.9	1 151.5	1 491.4	351.0	1 842.4	—	24.8	June
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
Sept.	534.3	156.1	690.4	954.9	172.1	1 127.0	1 489.2	328.2	1 817.4	—	9.3	Sept.
Oct.	562.5	156.1	718.6	953.8	172.1	1 125.9	1 516.3	328.2	1 844.5	+	27.1	Oct.
Nov.	622.0	156.1	778.1	956.2	103.0	1 059.2	1 578.2	259.1	1 837.3	—	7.2	Nov.
Dec.	659.8	167.1	826.9	956.0	95.0	1 051.0	1 615.8	262.1	1 877.9	+	40.8	Dec.

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's 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	29 860	756	471	47	288	6 269	381	January
February	25 895	569	277	22	138	8 911	2 490	February
March	41 805	1 140	584	49	305	8 893	1 453	March
April	67 434	1 556	831	65	443	10 485	1 166	April
May	78 198	2 385	1 680	234	2 231	10 801	966	May
June	78 902	3 935	3 633	392	3 026	11 063	928	June
July	55 738	4 145	3 986	385	2 785	11 249	1 281	July
August	73 597	4 454	4 246	420	2 644	9 959	1 300	August
September	73 144	4 004	3 811	385	2 408	13 440	1 330	September
October	68 663	3 492	3 380	342	2 036	13 824	1 436	October
November	79 488	2 714	2 169	260	1 479	13 145	1 290	November
December								December
Jan.-Nov. 1922	672 224	29 150	25 068	2 601	17 783	118 039	14 021	Jan.-Nov. 1922
» 1921	465 380	33 127	85 279	1 948	9 511	120 205	—	» 1921
» 1920	252 678	37 889	81 695	2 088	6 469	139 972	—	» 1920
» 1919	194 319	20 607	—	728	2 232	—	—	» 1919
1922 Budget Estimate	531 000	20 000	10 000	2 000	7 500	120 000	15 000	1922 Budget Estimate

Tables 12—21 according to Finland's 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 or Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1921 ¹⁾	1922	1913	1921 ¹⁾	1922	1913	1921 ¹⁾	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	58.4	200.0*	— 16.4	— 111.9	— 25.7*	March
April	32.3	297.0	322.3*	17.3	111.2	256.0*	— 15.0	— 185.3	— 66.3*	April
May	52.6	340.3	456.4*	36.6	138.9	333.3*	— 16.0	— 201.4	— 123.1*	May
June	43.0	332.4	425.9*	49.1	247.5	532.3*	+ 6.1	— 84.9	+ 106.4*	June
July	43.5	293.3	319.9*	56.6	338.3	622.9*	+ 13.1	+ 45.0	+ 303.0*	July
August	40.3	349.7	399.8*	52.1	393.7	600.0*	+ 11.3	+ 44.0	+ 200.2*	August
September	51.3	377.5	360.7*	50.3	546.1	511.6*	— 1.5	+ 168.6	+ 150.5*	September
October	61.4	366.9	365.0*	42.9	562.3	479.3*	— 18.5	+ 195.4	+ 114.3*	October
November	48.4	285.3	392.5*	32.3	515.4	390.5*	— 16.1	+ 230.1	— 2.0*	November
December	35.6	307.2		26.8	318.0		— 8.3	+ 10.3		December
Total	495.4	3 585.7		404.8	3 389.4		— 90.6	— 196.3		Total
Jan.-Nov.	459.3	3 278.5	3 530.9*	378.0	3 071.4	4 188.7*	— 81.3	— 207.1	+ 657.8*	Jan.-Nov.

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

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

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

¹⁾ The figures for 1921 are finally adjusted.

* 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)		
		November	January-November		November	January-November	
		1922	1922	1921	1922	1922	1921
		Fmk	Fmk	Fmk	Fmk	Fmk	Fmk
1	Live animals	617 180	1 295 741	319 026	57 500	8 967 815	30 097 342
2	Food obtained from animals	17 375 467	97 433 296	111 110 249	24 853 567	426 413 567	403 495 348
3	Cereals and their products.	64 079 425	597 226 594	666 490 999	3 299 988	10 893 215	2 181 335
4	Fodder and seed	4 875 475	54 163 967	45 610 144	1 760 612	10 283 899	3 894 777
5	Fruit, vegetables, live plants, etc.	8 581 774	65 001 297	54 588 148	120 146	3 799 237	18 925 972
6	Colonial produce and spices	48 213 450	464 618 921	614 373 832	2 114 796	8 982 974	8 134 075
7	Preserves, in hermetically sealed packages	127 704	1 183 244	1 638 081	191 472	2 570 923	125 786
8	Beverages	228 508	4 951 060	1 792 105	50	3 273	1 925
9	Spinning materials	39 593 552	295 341 121	217 386 645	25 877	411 844	136 480
10	Yarns and ropes	10 915 287	100 852 874	66 276 785	12 601	678 782	1 058 612
11	Cloth	23 978 334	270 423 655	195 048 748	388 437	12 779 593	8 018 864
12	Diverse textile products ..	11 837 071	125 733 100	113 258 535	217 761	3 055 063	1 911 942
13	Timber and wooden articles	1 438 772	11 996 151	14 016 066	218 117 778	2 191 282 149	1 430 368 362
14	Bark, cane, branches or twigs, and articles made from same	2 922 757	18 279 112	5 439 043	108 873	1 824 268	966 376
15	Board, cardboard and paper, and articles made from same	1 158 580	7 813 363	5 683 587	117 406 185	1 310 980 452	977 631 093
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not separately mentioned, and articles made from same	827 767	9 702 997	10 672 145	202 778	2 115 705	2 124 141
17	Hides and skins, leather- goods, furs, etc.	17 930 594	139 899 432	91 138 198	8 022 459	64 508 086	41 460 653
18	Metals and metal goods ..	46 709 106	367 019 040	287 896 264	1 464 521	10 323 517	16 918 686
19	Machinery and apparatus ..	18 047 627	187 288 995	260 406 841	409 695	8 001 885	9 976 308
20	Means of transport	2 249 858	46 186 407	53 014 399	11 400	10 503 315	6 345 373
21	Musical instruments, instru- ments, clocks and watches	3 009 582	19 723 948	20 137 900	—	27 070	6 400
22	Stones and earths, and ar- ticles made from same ..	19 138 377	126 718 848	75 784 224	1 440 067	12 715 157	14 044 806
23	Asphalt, tar, resins, rub- ber and products made from same	7 853 844	72 050 305	49 024 090	739 178	10 912 071	10 332 638
24	Oils, fats and waxes, and products of same	17 107 196	163 983 806	142 170 516	13 486	586 899	2 418 806
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc.	460 048	5 014 014	4 099 668	447 749	4 346 243	3 771 562
26	Colours and dyes	3 163 051	48 183 648	35 599 097	2 340	371 390	169 537
27	Explosives, fire-arms and materials, fuses and fire- works	378 281	4 090 690	6 420 673	2 427 492	26 724 912	18 438 733
28	Chemical element and com- binations thereof and drugs	10 425 148	113 818 887	63 165 673	2 810 138	8 185 247	6 727 695
29	Fertilizers	3 533 494	71 480 573	30 305 644	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	3 660 750	20 332 988	15 230 407	825 786	5 638 590	3 506 794
31	Articles not specified else- where	2 035 332	19 101 561	20 414 137	142 504	1 716 332	3 163 495
	Total	392 473 391	3 530 909 635	3 278 511 869	387 635 236	4 159 603 473	3 026 353 916
	Re-export	—	—	—	2 905 900	29 115 606	45 122 933
	Total	392 473 391	3 530 909 635	3 278 511 869	390 541 136	4 188 719 079	3 071 476 849

* 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	—	19.5*	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	5 100.0*	5 218.6	2 387.4	1 576.0*	23.0	10.6	2.2*	April
May	6 902.3	5 108.2	11 494.7*	22 320.0	3 008.3	1 826.3*	51.5	48.3	14.6*	May
June	3 696.3	7 632.1	7 519.3*	16 083.5	1 279.5	2 155.6*	22.2	48.6	2.4*	June
July	5 981.5	49.9	3 629.8*	14 597.3	714.7	755.3*	0.3	6.9	3.2*	July
August	4 769.6	1 170.6	12 460.6*	12 149.3	456.3	969.5*	24.3	10.6	104.3*	August
Sept.	13 264.9	7 632.3	7 175.5*	28 854.6	308.3	1 797.2*	30.2	1.1	110.0*	Sept.
Oct.	16 125.1	6 795.6	8 172.6*	37 290.3	891.9	569.9*	66.4	14.0	18.3*	Oct.
Nov.	9 643.0	8 697.4	14 929.5*	24 991.0	1 073.4	1 614.3*	28.0	72.9	113.6*	Nov.
Dec.	1 048.9	4 905.3	—	8 536.3	2 308.3	—	29.3	57.6	—	Dec.
Total	65 610.4	51 376.0	—	196 030.3	15 713.0	—	368.3	270.6	—	Total
Jan.-Nov.	64 561.5	46 470.2	81 833.0*	187 493.5	13 404.4	12 861.5*	338.5	213.0	408.3*	Jan.-Nov.

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oat Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	8 858.2	24.3	2 582.4*	16.7	0.2	119.3*	579.3	38.5	30.6*	January
February	5 904.9	2 604.3	2 290.0*	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	5 950.3	5 952.1	6 020.2*	77.5	3 168.6	810.3*	562.3	342.6	48.7*	April
May	14 905.3	6 188.0	9 046.7*	2 856.5	3 783.6	1 188.5*	796.5	800.7	115.1*	May
June	10 647.2	7 056.2	9 869.3*	1 636.4	2 084.5	2 369.4*	1 053.3	476.0	165.6*	June
July	10 108.0	6 144.2	4 893.3*	2 895.2	1 039.4	1 548.5*	589.3	622.1	159.5*	July
August	6 870.2	5 435.6	6 292.3*	1 161.2	2 786.7	1 751.0*	370.3	338.4	353.2*	August
Sept.	8 862.9	5 402.6	5 587.6*	1 315.5	1 205.0	835.1*	428.5	391.9	263.1*	Sept.
Oct.	16 015.3	6 025.7	5 979.4*	2 060.6	1 231.6	844.5*	799.4	429.0	605.7*	Oct.
Nov.	15 444.7	3 537.6	7 444.1*	185.9	247.5	976.6*	754.3	540.4	386.6*	Nov.
Dec.	9 034.3	4 087.4	—	136.4	612.3	—	386.9	300.3	—	Dec.
Total	118 401.3	55 379.7	—	12 416.5	16 448.3	—	7 403.0	4 408.1	—	Total
Jan.-Nov.	109 367.5	51 292.3	65 214.4*	12 280.1	15 836.3	11 516.7*	7 016.1	4 107.9	2 208.6*	Jan.-Nov.

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	124.3*	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	915.4*	3 250.1	0.9	1 080.6*	284.7	75.7	136.0*	March
April	749.4	848.2	1 977.7*	3 777.2	2 697.3	2 531.5*	353.7	90.0	131.5*	April
May	1 812.4	1 561.1	1 534.2*	3 835.0	3 086.4	4 355.4*	297.2	100.1	167.3*	May
June	1 300.0	983.6	1 407.5*	3 502.3	5 993.9	6 551.5*	260.1	124.3	154.5*	June
July	808.3	1 195.5	941.9*	3 031.3	5 504.6	5 046.1*	315.7	120.6	135.6*	July
August	946.5	1 049.2	1 198.0*	3 740.7	4 418.6	5 825.5*	320.7	182.3	226.5*	August
Sept.	1 494.4	1 025.7	1 141.9*	5 945.3	3 025.3	6 434.4*	295.4	171.3	211.6*	Sept.
Oct.	1 899.3	1 139.3	1 255.2*	5 916.5	4 455.1	3 781.5*	462.3	144.3	203.7*	Oct.
Nov.	1 286.6	790.5	1 297.3*	4 397.4	4 898.4	5 908.0*	327.3	134.3	169.4*	Nov.
Dec.	719.0	684.8	—	2 907.5	10 243.6	—	192.7	101.3	—	Dec.
Total	12 866.9	12 660.0	—	47 665.4	54 263.6	—	3 760.5	1 304.6	—	Total
Jan.-Nov.	12 147.9	11 975.2	13 258.8*	44 757.9	44 020.2	41 847.4*	3 567.8	1 202.3	1 797.9*	Jan.-Nov.

* 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*	536.6	293.0	—	January
February	659.9	481.2	192.5*	80.9	30.4	171.1*	508.5	761.2	302.1*	February
March	668.4	248.3	1 045.6*	79.1	26.7	72.8*	707.2	2 196.9	9.8*	March
April	561.5	699.0	494.3*	86.6	61.9	277.2*	423.3	706.2	151.9*	April
May	998.1	950.8	778.1*	39.5	77.3	236.3*	317.0	211.3	2 171.1*	May
June	541.5	377.8	681.7*	37.1	93.5	190.8*	284.6	974.5	250.5*	June
July	709.4	448.5	506.6*	57.8	98.8	184.2*	421.1	719.1	9.7*	July
August	700.2	837.9	550.1*	61.8	99.4	103.4*	1 274.1	1 273.0	28.1*	August
Sept.	214.2	339.0	422.3*	118.4	55.1	96.9*	1 940.0	96.2	913.4*	Sept.
Oct.	557.0	908.6	681.8*	81.8	118.3	137.8*	2 024.1	1.0	1 531.1*	Oct.
Nov.	842.9	732.8	1 145.1*	103.3	118.8	177.4*	1 698.2	—	295.3*	Nov.
Dec.	847.9	824.9	—	53.8	55.4	—	1 447.0	984.2	—	Dec.
Total	8 454.1	7 304.9	—	866.4	870.1	—	11 581.7	8 216.6	—	Total
Jan.-Nov.	7 606.2	6 480.0	6 636.3*	812.6	814.7	1 728.5*	10 134.7	7 232.4	5 663.0*	Jan.-Nov.

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*	8 411.4	3 469.2	3 282.2*	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	336.4	156.1	354.8*	1 255.0	74.6	2 448.5*	188.0	10.2	107.7*	March
April	539.5	165.8	479.3*	15 108.4	1 350.4	1 350.2*	26.8	19.7	62.8*	April
May	753.1	601.4	683.4*	81 395.7	2 325.9	28 734.3*	61.6	94.3	267.3*	May
June	586.6	62.9	621.1*	76 753.2	600.0	21 359.9*	1 764.6	50.2	175.1*	June
July	420.0	196.3	293.1*	78 673.8	2 155.8	21 745.9*	7 914.6	29.2	7 908.2*	July
August	694.2	146.4	417.7*	73 848.4	9 124.3	37 790.4*	9 699.6	5 696.3	5 760.4*	August
Sept.	416.8	259.9	344.3*	99 646.1	11 673.0	18 619.0*	7 334.4	4 807.9	2.9*	Sept.
Oct.	440.2	515.5	564.7*	67 200.5	8 380.0	28 915.9*	4 020.4	114.2	1 522.6*	Oct.
Nov.	390.8	430.6	728.1*	43 533.0	27 270.4	48 651.8*	3 373.8	3 649.0	896.6*	Nov.
Dec.	336.2	285.0	—	37 771.4	14 888.5	—	460.0	2 420.1	—	Dec.
Total	5 843.8	2 887.1	—	585 613.7	87 007.9	—	36 071.3	16 891.1	—	Total
Jan.-Nov.	5 507.4	2 602.1	4 963.1*	547 842.3	72 119.4	215 693.0*	35 611.3	14 471.0	16 707.7*	Jan.-Nov.

16. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Cattle Number			Butter Tons			Cheese Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	674	—	—	864.3	115.0	385.4*	34.7	79.0	190.4*	January
February	740	—	—	891.9	15.2	427.4*	115.2	117.1	220.5*	February
March	520	—	—	1 025.0	13.7	651.5*	57.3	194.3	328.7*	March
April	1 060	—	—	1 776.3	589.4	1 056.7*	95.1	179.3	321.4*	April
May	1 311	52	129*	1 297.1	650.3	736.8*	67.9	163.3	252.2*	May
June	875	474	304*	1 396.8	687.7	786.9*	51.5	141.6	161.7*	June
July	819	1 376	193*	1 530.6	811.3	1 091.1*	29.1	199.2	199.1*	July
August	3 098	1 917	344*	797.3	806.7	972.7*	117.0	284.1	193.3*	August
Sept.	3 185	1 427	417*	706.9	785.8	678.9*	173.3	301.6	229.2*	Sept.
Oct.	1 068	848	40*	813.8	838.2	666.6*	173.0	155.0	194.6*	Oct.
Nov.	360	47	1*	711.2	606.4	394.2*	142.4	121.3	240.3*	Nov.
Dec.	314	—	—	828.1	545.5	—	167.8	189.8	—	Dec.
Total	14 024	6 141	—	12 640.3	6 465.2	—	1 224.1	2 125.5	—	Total
Jan.-Nov.	13 710	6 141	1 428*	11 812.2	5 919.7	7 848.3*	1 056.5	1 935.7	2 531.9*	Jan.-Nov.

* See note p. 5.

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

Month	Unsawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	3.0	0.9	7.8*	77.8	0.5	14.4*	2.8	1.8	6.4*	January
February	5.1	0.0	0.8*	73.7	0.0	9.7*	0.0	0.7	0.2*	February
March	4.8	0.0	5.7*	57.3	0.1	27.8*	0.2	0.1	0.6*	March
April	24.0	7.2	7.1*	74.6	3.0	57.5*	3.0	3.5	0.3*	April
May	307.7	23.0	61.9*	80.1	18.2	47.3*	73.8	17.0	41.8*	May
June	487.6	43.7	237.1*	111.8	35.6	47.4*	137.0	45.1	140.0*	June
July	610.0	100.4	397.4*	123.3	40.9	59.0*	161.8	67.3	182.9*	July
August	721.8	226.2	475.0*	128.5	51.0	115.1*	144.7	76.2	142.8*	August
Sept.	604.5	182.0	444.4*	102.3	67.4	72.5*	139.7	118.9	105.6*	Sept.
Oct.	295.4	150.4	343.2*	118.1	43.8	82.0*	121.6	154.3	110.0*	Oct.
Nov.	81.0	74.1	121.9*	60.1	8.8	34.4	79.7	121.2	85.4*	Nov.
Dec.	18.6	25.9		58.9	1.2		38.7	37.1		Dec.
Total	3 162.9	833.8		1 066.4	270.3		903.0	643.0		Total
Jan.-Nov.	3 144.3	807.9	2 102.3*	1 007.5	269.1	567.1*	864.3	605.9	816.0*	Jan.-Nov.

1 standard sawn timber = 4.672 cubic metres.

Month	Deals ¹⁾ 1 000 standards			Battens ¹⁾ 1 000 standards			Boards ¹⁾ 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	0.6	0.1	0.7*	0.8	0.8	3.5*	1.6	0.5	1.2*	January
February	—	0.0	0.0*	—	0.1	0.1*	0.0	0.2	0.1*	February
March	—	—	0.0*	—	—	0.0*	0.1	0.1	0.1*	March
April	0.1	0.1	0.0*	0.4	1.3	0.1*	1.8	1.8	0.1*	April
May	6.0	1.8	4.8*	17.3	4.9	17.0*	34.5	7.5	15.7*	May
June	19.6	4.6	18.6*	41.1	14.7	47.1*	57.7	21.6	60.2*	June
July	20.2	9.3	22.9*	49.9	23.2	64.0*	74.7	29.1	74.6*	July
August	17.5	10.5	17.3*	43.4	27.2	50.2*	63.9	32.0	60.3*	August
Sept.	15.4	17.7	14.3*	41.3	44.6	32.0*	62.1	47.5	45.4*	Sept.
Oct.	16.6	19.7	13.8*	33.0	56.7	34.9*	51.6	66.3	48.4*	Oct.
Nov.	9.1	14.8	12.1*	20.0	46.4	28.6*	37.8	54.1	37.8*	Nov.
Dec.	4.5	4.3		9.4	15.2		19.2	14.0		Dec.
Total	109.6	82.7		256.3	235.1		405.0	274.7		Total
Jan.-Nov.	105.1	78.4	104.5*	246.9	219.9	277.5*	385.8	260.7	343.9*	Jan.-Nov.

Month	Bobbins Tons			Mechanical Pulp ²⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	847.8	335.6	449.6*	1 227.4	1 392.1	2 880.3*	2 867.5	5 598.5	5 071.1*	January
February	989.2	476.9	160.1*	1 262.7	1 185.5	2 203.8*	4 534.1	3 666.4	6 266.9*	February
March	1 030.4	384.7	682.0*	1 987.3	380.3	1 413.5*	2 071.5	2 170.9	12 590.7*	March
April	885.2	491.2	693.5*	1 888.4	711.1	2 361.8*	4 250.1	334.1	18 689.7*	April
May	1 130.2	228.9	388.9*	10 418.4	1 059.0	5 801.2*	11 017.6	2 766.9	25 205.3*	May
June	916.0	104.3	450.4*	3 555.2	1 136.3	5 246.9*	4 276.5	7 883.2	15 633.1*	June
July	944.5	238.7	463.1*	6 485.6	1 501.9	8 732.1*	4 694.7	10 108.9	11 758.0*	July
August	796.7	315.0	515.4*	2 868.9	6 527.6	6 380.3*	7 695.0	8 166.0	18 126.2*	August
Sept.	979.3	86.4	486.6*	3 965.4	8 067.5	4 583.3*	7 594.4	21 307.8	21 352.4*	Sept.
Oct.	723.1	408.1	452.3*	2 872.3	6 970.3	5 024.7*	4 890.8	16 373.5	11 535.3*	Oct.
Nov.	1 143.1	432.8	324.8*	2 725.6	13 981.2	4 839.8*	8 126.1	27 237.2	18 856.9*	Nov.
Dec.	935.7	467.3		5 657.1	7 446.9		13 460.3	17 188.3		Dec.
Total	11 322.0	3 969.7		44 915.4	50 360.1		75 479.0	122 802.1		Total
Jan.-Nov.	10 386.3	3 502.4	5 066.6*	39 258.3	42 913.2	49 472.6*	62 018.2	105 613.3	165 086.7*	Jan.-Nov.

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Printing-paper Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	2 480.7	310.9	1 725.3*	10 793.7	8 153.8	11 609.3*	5 301.7	6 856.5	8 144.3*	January
February	4 128.8	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	19 373.8*	5 159.1	5 507.6	13 375.8*	March
April	3 832.1	298.2	2 330.2*	11 408.4	9 323.4	22 198.1*	5 520.8	7 737.7	13 979.8*	April
May	5 572.7	573.4	2 498.0*	11 998.3	6 188.7	17 433.0*	5 773.4	4 853.6	11 915.2*	May
June	4 540.3	402.7	2 027.7*	12 196.6	7 524.5	14 010.7*	5 805.2	5 956.8	9 335.3*	June
July	4 812.5	869.4	1 779.4*	13 094.0	13 259.3	13 969.4*	5 738.8	10 594.5	9 127.6*	July
August	4 824.8	608.8	2 655.9*	12 551.9	10 215.7	17 451.8*	5 399.0	7 232.2	11 963.9*	August
Sept.	5 206.0	1 078.0	1 827.0*	12 676.5	15 171.0	18 044.4*	6 155.0	9 937.3	12 836.1*	Sept.
Oct.	4 718.1	1 746.1	2 183.8*	12 719.9	13 048.0	17 097.6*	6 585.0	9 047.1	11 176.0*	Oct.
Nov.	4 809.7	1 768.3	3 256.9*	13 515.0	16 571.1	14 764.2*	6 977.7	10 291.5	10 183.5*	Nov.
Dec.	4 454.3	3 394.3		12 895.3	16 583.0		6 509.0	11 629.2		Dec.
Total	53 751.3	12 543.2		145 634.8	128 241.8		70 066.1	93 895.5		Total
Jan.-Nov.	49 297.0	9 148.9	22 221.2*	132 739.3	111 658.8	175 656.6*	63 557.1	82 266.3	118 353.0*	Jan.-Nov.

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

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January-November		1921 Whole Year	1910—1913 Average	January-November		1921 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	82.3	2.3	0.8	1.5	291.9	7.0	5.5	4.7
Denmark	158.7	4.5	6.8	5.5	206.7	4.9	4.9	3.4
Estonia	44.5	1.3	0.8	— ¹⁾	62.3	1.5	1.5	— ¹⁾
France	53.3	1.5	1.2	1.5	438.4	10.5	6.4	8.8
Germany	1 198.8	33.9	33.7	40.3	364.0	8.7	10.9	13.4
Great Britain	768.7	21.8	19.8	13.2	1 555.5	37.1	33.8	27.3
Latvia	7.9	0.2	0.1	— ¹⁾	14.1	0.3	0.3	— ¹⁾
Lithuania	4.7	0.1	0.1	— ¹⁾	0.3	0.0	0.1	— ¹⁾
Netherlands	176.7	5.0	5.3	1.9	355.1	8.5	8.0	4.6
Norway	35.1	1.0	0.7	0.1	13.5	0.3	1.2	0.3
Poland	16.8	0.5	0.1	— ¹⁾	1.7	0.0	0.1	— ¹⁾
Russia	9.4	0.3	0.0	29.0	133.3	3.2	1.6	28.1
Sweden	225.2	6.4	7.5	5.2	275.5	6.6	11.9	4.2
Spain	9.2	0.3	0.2	0.5	11.3	0.3	1.3	3.0
Other European countries	74.1	2.1	1.7	0.7	17.3	0.4	0.4	0.2
Total Europe	2 865.4	81.2	78.8	99.4	3 741.3	89.3	87.8	97.9
Asia	5.4	0.1	1.1	0.4	30.4	0.7	1.0	0.2
Africa	0.7	0.0	0.0	0.0	97.2	2.3	2.0	1.8
United States	532.6	15.1	17.0	0.0	247.8	5.9	8.1	0.0
Other States of North America	17.3	0.5	0.3	0.0	2.3	0.1	0.0	0.0
South America	109.3	3.1	2.8	0.2	66.3	1.6	1.0	0.0
Australia	0.2	0.0	0.0	0.0	3.4	0.1	0.1	0.0
Grand Total	3 530.9	100.0	100.0	100.0	4 188.7	100.0	100.0	100.0

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

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

¹⁾ Included in figures for Russia.

* See note p. 5.

18. — IMPORT-PRICE INDEX.

Year Month	Total All Kinds	Of which				The Three Last Groups divided according to their Degree of finish			Year Month
		Food-stuffs	Clothing	Agricultural Necessities	Other Goods	Raw Materials	Machinery	Industrial-products	
1913	100	100	100	100	100	100	100	100	1913
1914	106	111	99	101	101	100	99	100	1914
1915	162	177	130	135	179	147	153	134	1915
1916	227	236	186	149	311	219	263	207	1916
1917	519	647	405	370	526	451	360	465	1917
1918	741	881	600	420	661	647	459	642	1918
1919	755	896	608	600	659	681	487	593	1919
1920	1 387	1 751	1 108	934	1 268	1 364	931	827	1920
1921	1 329	1 556	1 080	1 087	1 109	1 129	1 005	1 048	1921
1922									1922
January	1 083	1 213	1 062	927	922	1 010	1 034	916	January
Jan.-Febr.	1 101	1 227	1 010	1 083	960	1 019	996	937	Jan.-Febr.
Jan.-March	1 121	1 253	1 051	968	937	1 028	946	985	Jan.-March
Jan.-April	1 107	1 211	1 054	1 072	925	1 045	823	1 020	Jan.-April
Jan.-May	1 132	1 247	1 065	1 130	958	1 069	816	1 033	Jan.-May
Jan.-June	1 130	1 238	1 078	1 108	951	1 070	802	1 060	Jan.-June
Jan.-July	1 124	1 230	1 087	1 106	952	1 067	865	1 035	Jan.-July
Jan.-Aug.	1 125	1 230	1 093	1 099	959	1 074	848	1 047	Jan.-Aug.
Jan.-Sept.	1 116	1 221	1 092	1 105	938	1 063	839	1 040	Jan.-Sept.
Jan.-Oct.	1 102	1 202	1 087	1 094	927	1 052	830	1 034	Jan.-Oct.
Jan.-Nov.	1 084	1 174	1 075	1 076	920	1 042	825	1 017	Jan.-Nov.

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	Bobbins	Mechanical Pulp	Chemical Pulp	Paper	
1913	100	100	100	100	100	100	100	100	100	1913
1914	103	100	103	105	105	100	100	102	102	1914
1915	134	130	146	140	128	105	111	147	141	1915
1916	254	238	185	290	186	146	278	290	352	1916
1917	375	560	349	600	317	218	389	342	452	1917
1918	415	276	620	501	222	705	508	399	483	1918
1919	441	790	725	1 079	375	1 258	571	500	611	1919
1920	1 053	805	916	1 250	886	1 755	1 710	1 742	1 185	1920
1921	1 213	1 008	1 636	1 489	996	2 186	2 202	1 502	1 433	1921
1922										1922
January	1 364	973	1 137	1 225	846	2 239	2 253	1 575	1 403	January
Jan.-Febr.	1 374	971	1 169	1 212	876	2 194	2 187	1 581	1 395	Jan.-Febr.
Jan.-March	1 359	987	1 167	1 179	954	1 990	2 228	1 514	1 318	Jan.-March
Jan.-April	1 367	992	1 234	1 167	1 073	2 041	2 212	1 472	1 297	Jan.-April
Jan.-May	1 325	998	1 239	1 152	1 105	1 986	2 219	1 433	1 276	Jan.-May
Jan.-June	1 264	1 002	1 270	1 131	1 094	1 946	2 223	1 440	1 272	Jan.-June
Jan.-July	1 215	1 005	1 304	1 122	1 068	1 923	2 113	1 428	1 264	Jan.-July
Jan.-Aug.	1 195	1 015	1 329	1 118	1 066	1 922	2 073	1 408	1 256	Jan.-Aug.
Jan.-Sept.	1 190	1 046	1 347	1 100	1 074	1 913	2 019	1 385	1 244	Jan.-Sept.
Jan.-Oct.	1 183	1 056	1 352	1 092	1 078	1 912	1 966	1 373	1 231	Jan.-Oct.
Jan.-Nov.	1 178	1 065	1 353	1 075	1 078	1 900	1 983	1 364	1 213	Jan.-Nov.

Besides the total index the table contains indices for only a few of the most important exports. See in addition text under Table No. 18.

20. — INDEX NUMBER FOR QUANTITIES OF IMPORTS AND EXPORTS. ¹⁾

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-Nov.	Year
I m p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	66.1	73.4	68.6	72.8	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	52.1	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	53.0	1921
1922	45.3	39.1	65.7	92.0	73.8	88.0	67.2	87.9	65.7	59.3	84.3			70.8	1922
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.3	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	68.2	1920
1921	45.0	28.7	36.3	47.2	30.4	39.6	50.2	60.7	90.9	119.6	138.4	87.7	68.9	67.6	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5	106.5			94.1	1922

¹⁾ 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 DIVIDED ACCORDING TO THE PURPOSE OF THE GOODS. ¹⁾

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	1.3	19.3	2.6	1919
1920	34.4	15.6	17.8	32.3	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	62.0	1.6	22.4	14.0	1921
1922									1922
Jan.-Oct.	32.5	11.4	21.1	35.0	67.0	0.8	21.1	11.1	Jan.-Oct.
Jan.-Nov.	32.9	11.2	20.9	35.0	67.8	0.8	20.7	10.7	Jan.-Nov.
Nov.	35.9	9.3	19.3	35.5	76.3	0.8	16.4	7.0	Nov.

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

22. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	
1922													1922
January	76	45 613	29	14 246	105	59 859	86	50 857	8	1 848	94	52 705	January
February	28	20 243	2	495	30	20 738	37	25 273	2	371	39	25 644	February
March	81	55 217	15	10 906	96	66 123	70	44 742	2	2 667	72	47 409	March
April	98	66 778	12	12 501	110	79 279	95	62 536	12	11 157	107	73 693	April
May	433	135 036	422	190 471	855	325 507	502	169 086	146	19 395	648	188 481	May
June	443	133 663	719	281 394	1 162	415 057	997	413 390	203	23 452	1 200	436 842	June
July	335	140 724	697	279 348	1 032	420 072	970	445 719	201	27 982	1 171	473 701	July
Aug.	318	135 658	759	329 253	1 077	464 911	954	481 333	167	23 328	1 121	504 661	Aug.
Sept.	341	146 368	690	292 545	1 031	438 913	835	410 441	187	21 538	1 022	431 979	Sept.
Oct.	516	128 696	564	213 531	1 080	342 227	781	373 985	238	23 397	1 019	397 382	Oct.
Nov.	428	156 249	317	136 020	745	292 269	447	239 322	205	25 268	652	264 590	Nov.
Dec.													Dec.
Jan.-Nov.	3 097	1164 245	4 226	1 760 710	7 323	2 924 955	5 774	2 716 684	1 371	180 403	7 145	2 897 087	Jan.-Nov.

¹⁾ Of which 3003 Finnish vessels and 4320 foreign vessels.

²⁾ 2939 4206

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 ¹⁾	1913	1921	1922	
January	380.5	330.5	417.7*	28 329.9	32 822.9	34 805.5*	January
February	441.2	418.4	509.1*	29 660.4	32 947.7	36 089.1*	February
March	412.5	423.0	599.4*	30 621.2	33 932.8	41 512.5*	March
April	405.0	396.8	538.4*	32 382.0	37 675.0	43 127.8*	April
May	426.5	351.2	582.1*	31 081.9	34 173.1	45 497.4*	May
June	443.8	440.2	573.5*	30 875.9	37 325.1	43 165.5*	June
July	470.2	451.0	625.5*	34 244.8	39 644.9	47 635.5*	July
August	430.5	465.2	653.2*	33 736.0	39 458.0	49 372.8*	August
September	437.2	509.1	600.5*	32 322.7	41 192.9	48 200.2*	September
October	443.5	504.4	601.8*	32 265.6	41 831.0	48 533.2*	October
November	340.4	470.4		28 852.9	37 817.1		November
December	302.1	403.0		28 503.9	34 507.0		December
Total	4 933.5	5 163.4		372 877.2	443 327.5		Total
Jan.-Oct.	4 291.0	4 290.0	5 701.0*	315 520.5	371 003.4	437 940.2*	Jan.-Oct.

¹⁾ Goods transported on credit not included, as details of these are only available at the end of the year. The figures for 1921 have in this respect been adjusted accordingly.

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

End of Month	Locomotives Number			Goods-waggons Number			End of Month
	1920	1921	1922	1920	1921	1922	
January	445	475	452	12 601	13 314	15 069	January
February	457	487	458	12 642	13 869	15 271	February
March	454	478	454	12 734	13 949	15 271	March
April	446	477	459	12 601	14 020	15 537	April
May	458	485	460	12 622	14 091	15 617	May
June	476	500	488	12 662	14 151	15 777	June
July	473	500	487	12 720	14 151	15 811	July
August	466	500	494	12 808	14 169	15 549	August
September	468	504	496	12 896	14 226	15 582	September
October	472	504	489	13 030	14 376	15 600	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-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profit Mill. Fmk			Month
	1913	1921 ²⁾	1922 ²⁾	1913	1921	1922	1913	1921	1922	
January	4.2	28.7	36.6*	.	26.2	34.0*	.	2.4	2.6*	January
February	4.2	29.0	35.1*	.	28.1	33.4*	.	0.9	1.7*	February
March	4.9	35.5	46.3*	.	26.5	32.8*	.	9.0	13.5*	March
April	4.8	37.2	49.0*	.	41.6	32.4*	.	— 4.2	16.6*	April
May	5.2	34.4	48.6*	.	31.5	33.2*	.	2.9	15.4*	May
June	5.9	40.8	52.1*	.	37.8	39.2*	.	3.0	12.9*	June
July	5.7	40.0	49.5*	.	32.0	34.9*	.	8.0	14.6*	July
August	5.5	41.0	50.7*	.	33.8	33.8*	.	7.2	16.0*	August
Sept.	5.8	44.1	50.1*	.	34.1	36.5*	.	10.0	13.6*	Sept.
Oct.	4.7	42.1	47.3*	.	33.2	33.5*	.	8.8	13.8*	Oct.
Nov.	4.0	38.8		.	33.2		.	5.6		Nov.
Dec.	4.2	49.2		.	60.2		.	— 10.5		Dec.
Total	58.8	461.5		40.2	418.5		18.2	43.0		Total
Jan.-Oct.	50.2	372.9	465.3*	.	325.0	343.7*	.	47.9	121.6	Jan.-Oct.

²⁾ 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. The figures for 1921 have in this respect been adjusted accordingly.

According to Finnish State Railway's Preliminary Monthly Statistics.

* See note p. 5.

26. — NUMBER OF UNEMPLOYED.

End of Month	1920			1921			1922 ¹⁾				End of Month
	Men	Women	Total	Men	Women	Total	Men	Women	Total	Month's Movement	
January	1 316	982	2 298	2 207	1 166	3 373	2 607	978	3 585	+ 1 458	January
February	948	809	1 757	2 569	1 269	3 838	2 613	874	3 487	— 98	February
March	853	727	1 580	2 006	921	2 927	2 151	767	2 918	— 569	March
April	527	587	1 114	1 142	881	2 023	1 487	773	2 260	— 658	April
May	319	335	654	849	520	1 369	609	463	1 072	— 1 188	May
June	276	199	475	606	331	937	514	285	799	— 273	June
July	272	270	542	610	423	1 033	346	281	627	— 172	July
August	275	474	749	735	623	1 358	344	420	764	+ 137	August
Sept.	343	494	837	708	661	1 369	395	397	792	+ 28	Sept.
Oct.	440	594	1 034	919	774	1 693	571	572	1 143	+ 351	Oct.
Nov.	586	696	1 282	1 590	762	2 352	791	636	1 427	+ 284	Nov.
Dec.	899	555	1 454	1 605	522	2 127	835	458	1 293	— 134	Dec.

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.

¹⁾ The figures for 1922 are adjusted.

27. — INDEX NUMBER OF COST OF LIVING.

Month	Foods-tuffs	Clothing	Rents	Fuel	Tobacco	Newspaper	Total Cost of Living	Month's Movement	New IndexTotal	Month
1914										1914
July	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	¹⁾	July
1920										1920
November	1 205.8	1 132.8	381.8	1 443.0	1 376.0	400.8	1 085.4	+ 22.2	.	November
December	1 232.8	1 126.4	388.5	1 442.7	1 383.7	400.8	1 103.2	+ 17.8	.	December
1921										1921
January	1 173.9	1 089.1	406.7	1 414.1	1 393.4	817.5	1 065.4	— 37.8	1 136.1	January
February	1 106.8	1 059.3	414.4	1 291.5	1 387.5	817.5	1 012.7	— 52.7	1 085.9	February
March	1 136.8	1 030.9	417.7	1 265.9	1 361.5	817.5	1 027.1	+ 14.4	1 100.6	March
April	1 106.9	1 021.8	419.3	1 291.0	1 322.3	817.5	1 007.5	— 19.6	1 085.2	April
May	1 117.3	1 017.1	419.3	1 268.5	1 311.4	817.5	1 012.4	+ 4.9	1 091.3	May
June	1 146.5	1 031.8	534.6	1 283.2	1 315.6	817.5	1 050.5	+ 38.1	1 128.2	June
July	1 277.8	1 038.2	552.5	1 278.4	1 313.9	817.5	1 139.0	+ 88.5	1 214.4	July
August	1 323.8	1 058.8	575.3	1 275.4	1 313.0	817.5	1 174.9	+ 35.9	1 248.6	August
September	1 359.1	1 090.2	595.5	1 263.3	1 316.2	817.5	1 204.6	+ 29.7	1 277.5	September
October	1 356.9	1 106.0	602.3	1 307.5	1 311.4	817.5	1 208.3	+ 3.7	1 279.4	October
November	1 286.0	1 104.0	602.5	1 302.4	1 298.8	817.5	1 161.5	— 46.8	1 231.3	November
December	1 198.4	1 106.7	602.3	1 262.1	1 293.4	817.5	1 102.6	— 58.9	1 171.8	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	1 124.4	January
February	1 115.0	1 097.8	602.5	1 254.0	1 288.2	1 079.4	1 049.4	— 5.7	1 119.9	February
March	1 093.0	1 098.1	602.5	1 244.2	1 287.3	1 079.4	1 034.7	— 14.7	1 106.7	March
April	1 088.8	1 102.2	602.5	1 248.4	1 285.3	1 079.4	1 032.6	— 2.1	1 109.1	April
May	1 091.8	1 098.2	602.5	1 251.0	1 262.5	1 079.4	1 033.8	+ 1.2	1 111.4	May
June	1 098.9	1 098.9	753.9	1 275.0	1 268.9	1 079.4	1 061.1	+ 27.3	1 137.4	June
July	1 105.4	1 097.8	766.5	1 276.2	1 290.5	1 079.4	1 067.1	+ 6.0	1 142.4	July
August	1 127.1	1 094.3	798.1	1 274.6	1 286.6	1 079.4	1 085.2	+ 18.1	1 159.2	August
September	1 126.7	1 089.0	809.6	1 251.8	1 276.7	1 079.4	1 085.8	+ 0.8	1 159.5	September
October	1 120.5	1 094.2	786.9	1 315.7	1 280.5	1 079.4	1 081.2	— 4.6	1 177.5	October
November	1 107.7	1 092.9	795.1	1 343.9	1 282.1	1 079.4	1 075.1	— 6.1	1 169.4	November

The above index is calculated by the Board for Social Affairs' Statistical Department, and is based on monthly reports from 21 different centres; it shows the rise in the cost of living for a workingman's family of normal size, the income of which amounted during the years 1908—1909 to 1 600—2 000 Fmk., presupposing that the average consumption within the same per month remained unaltered. The index for total cost of living is the weighted average formed from the different indices.

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

FINNISH CURRENCY DURING 1922.

The value of Finnish currency abroad besides improving was also stabilised to a great extent during the year 1922. The average rate of exchange of the dollar which in 1921 was 52:07 Finnish marks, rose in 1922 to 46:60 Finnish marks. In the month of December last year the average rate of exchange of the dollar was 52:94 and in the month of December 1922 39:95 Finnish marks.

In order to understand properly the causes and the significance of this rise, it is necessary to explain shortly the fall in the rate of exchange of Finnish currency and its causes during the most recent years.

THE CAUSES FOR THE FALL IN THE VALUE OF FINNISH CURRENCY DURING THE LAST FEW YEARS.

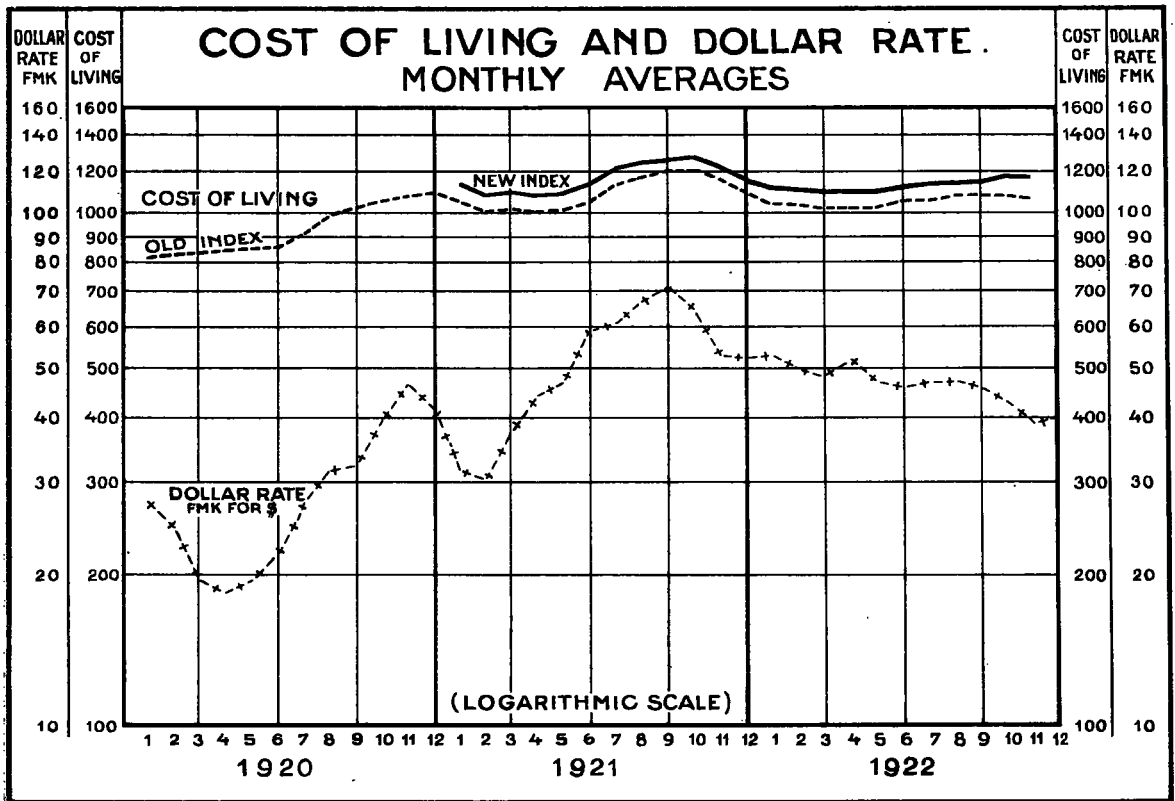
In the beginning of the year 1919 Finnish currency had not yet lost very much of its value abroad, in spite of the fact, that the level of prices in the country had risen to about 6—7 times the pre-war prices. This was principally due to the fact that ever since the beginning of 1919 the Bank of Finland had a large supply of foreign currency at its disposal. In the month of May 1919 the rate of the dollar was still only 9:86, so that the value of Finnish currency was still about 52.6 % of its value at par compared to the dollar. But after this a rapid fall in the value of the Finnish mark began. The immediate causes for this were three, viz., the *inflation* still going on — which had diminished and still continued to diminish the buying capacity of the mark as compared to goods, — the *unfavourable balance of trade*, — which, when the stock of foreign money of the Bank of Finland in the summer of 1919 began to run low, resulted in importers having to sell Finnish marks abroad in order to procure foreign currency, — and *the uncertain*

political conditions of Eastern Europe, on account of which the foreign buyer of Finnish currency always deducted a considerable risk-premium from the price paid.

These causes made the value of Finnish currency abroad fall continually, although oscillating a good deal, it is true, greatly owing to speculation. In the month of December 1919 the average rate of exchange of the dollar had already risen to 32:57 and in December 1920 to 41:67. At this latter date the value of Finnish currency was consequently only 12.4 % of its value at par compared to the dollar.

Of the causes of the fall in the value of the currency, inflation was the one that ceased first, viz., at the end of 1920, since which time the paper money, not taking the normal fluctuations of the seasons into consideration, has kept practically on the same level. The level of prices in the country, although fluctuating, has nevertheless since then, on the whole, been stable.

But the two other causes influencing the value of the currency, were still in existence. The balance of trade had, it is true, recovered by degrees. The excess of imports, which in 1919 was 1,630 million marks, diminished in 1920 to 700 million marks. But in 1921 a severe reverse occurred in this respect. The economic crisis throughout the world at the beginning of 1921 brought about such a standstill in Finnish exports, that during the first half-year it attained only 37.3 % of its normal volume. On account of the lack of foreign money, Finnish marks had again to be sold on a great scale, which caused a further rapid drop in the value of Finnish currency abroad. The rise in the foreign rate of exchange was still more accentuated on account of the simultaneous rise in the purchasing capacity of



foreign currency as compared to goods. In the month of September 1921 the mark was at its lowest and the average rate of exchange of the dollar was then 70:80, or the mark was quoted at only 7.5 % of its value at par compared to the dollar. The highest quotation of the day was 80:50 which corresponds to 6.4 % of the value of the dollar at par.

It was quite natural, that such a rise of the foreign rates of exchange, could not occur without also raising the level of prices in the country. But, as the rise of the level of prices was much smaller than the rise in the rates of exchange, the difference in the buying capacity of the Finnish mark at home and abroad which had already existed previously, increased so much, that the actual rates of exchange were at least twice as high as the buying capacities at par, calculated upon the basis of levels of prices.

As has been pointed out, the rate of exchange of Finnish currency was at its lowest in the

month of September 1921. But after this there was a change for the better, and this improvement has, although with noticeable oscillations, continued up to the end of 1922. This change in the position was brought about by the fact that the balance of trade during the summer of 1921 was rapidly converted into an active one. The excess of exports during the last six months of the year was so considerable that, in spite of the large surplus of imports in the beginning of the year, the total exports at the end of 1921 covered 94.5 % of the year's imports. This improvement in the balance of trade still continued during 1922. The balance of trade was, to be sure, passive at the beginning of the year, as is generally the case in Finland during the winter on account of the seasonal nature of timber exports, but the year terminated with a considerable excess of exports. This excess of exports was so great, that, — if invisible exports (shipping-freights and remittances from emigrants) are also taken

into consideration, — it is very probable, that unless the payment of foreign debts which must have been made to a great extent, did not appreciably affect the situation, the *balance of payments*, too, was not unfavourable to Finland in 1922.

Thus, the second cause of the fall in the rate of exchange of Finnish currency had ceased. Also the political conditions in Eastern Europe, as well as the relations between Finland and Soviet Russia, if not fully established, had nevertheless improved to a certain extent during the year 1922. In this way at least a basis for the improvement of the value of the Finnish mark abroad was created, so that this value could more nearly approach its value at home.

FLUCTUATIONS IN THE VALUE OF FINNISH CURRENCY DURING 1922.

On the last day of the year 1921 the rate of exchange of the dollar was 53:25. During the first quarter of the year 1922 the value of the mark rose, that is to say, the rate of exchange of foreign currency sank, so that on the 18th of March the rate of exchange of the dollar, for instance, was 46:75. The rise was obviously caused by the negotiations for a large foreign loan, to be taken up by the Government. Owing to the negotiations coming to a standstill, the rates of exchange again rose. Another maximum quotation was reached on the 29th of June, when the quotation of the Bank of Finland for the dollar was 44:—. At this time, too, the rise of Finnish currency was caused by negotiations for a Government loan from abroad. As the negotiations this time, too, did not lead to any result, a new change occurred and the rate of exchange for foreign currency rose until the end of July. From the beginning of August the value of the Finnish mark began to rise for the third time, and, compared to the previous year, much more evenly, so that, during the first week of November, the dollar quotation was on an average 38:46. Even after this rise of Finnish currency a reverse occurred, but the rates of exchange for foreign currency did not rise higher than to make the average

rate of exchange of the dollar in the month of November 39:42 and to cause it to fluctuate from the middle of November to the end of the year within such narrow limits as 39:30 to 40:30. On the last day of the year the quotations were as follows: dollars 40:25, pounds sterling 186:30, French francs 292:—, Swedish crowns 1,087:—.

The last rise in the value of Finnish marks, beginning in the month of August, was probably caused by the exceptionally great influx of foreign currency into the country, which caused a fall in the exchange rates. As has been explained earlier in the Bulletin, this ample supply of foreign currency was in the first place due to the excess in exports and to the advances taken up against exports. In this connection it should be mentioned that, to some extent, Finnish marks were sold abroad in order to counteract too great a rise in the value of the mark abroad.

The fact that the Bank of Finland bought the chief part of the foreign currency received in the country, is of a certain importance for the value of the Finnish mark. In the first place, the extensive purchases of foreign currency prevented too rapid a rise of the Finnish exchange. Secondly, the Bank of Finland secured foreign balances by which it has been able to meet the demand for foreign currency which, during the winter months and the spring, is greater than during the rest of the year, partly because part of the payments for exports was received in advance, partly because the balance of trade of Finland generally is passive in the winter.

At the end of the year the Bank of Finland possessed a supply of foreign currency amounting to several hundred million marks more than at any time during the two previous years.

The most important result of the improvement in the value of Finnish currency in 1922 was that the proportion of Finnish paper money to its gold value (calculated according to the rate of exchange of the dollar), which in December 1921 was 9.8%, had risen to 13.0 in December 1922. In this way the value of Finnish currency abroad rose, so far as can be estimated, relatively close

to its value reckoned by its buying capacity at home. Another noticeable change was that the oscillations in the value of the Finnish mark towards the end of the year were much smaller than at any other time since the beginning of the war. This last result was caused by the improvement in the balance of payment, as also by the more active appearance of the Bank of Finland on the money market than previously which again was made possible by the increase of the foreign currency at its disposal.

As the value of Finnish currency abroad did not rise above its value at home, the improvement which had occurred did not bring about any special difficulties in regard to exports. The drop in the rate of foreign exchanges reduced, it is true, the profits of exporters, but did not render exports unprofitable excepting certain qualities of paper. The improvement in the value of the currency was not so great, as to cause any „deflation crisis“. On the contrary, the Bank of Finland succeeded by its currency policy in preventing such a crisis which had already threatened.

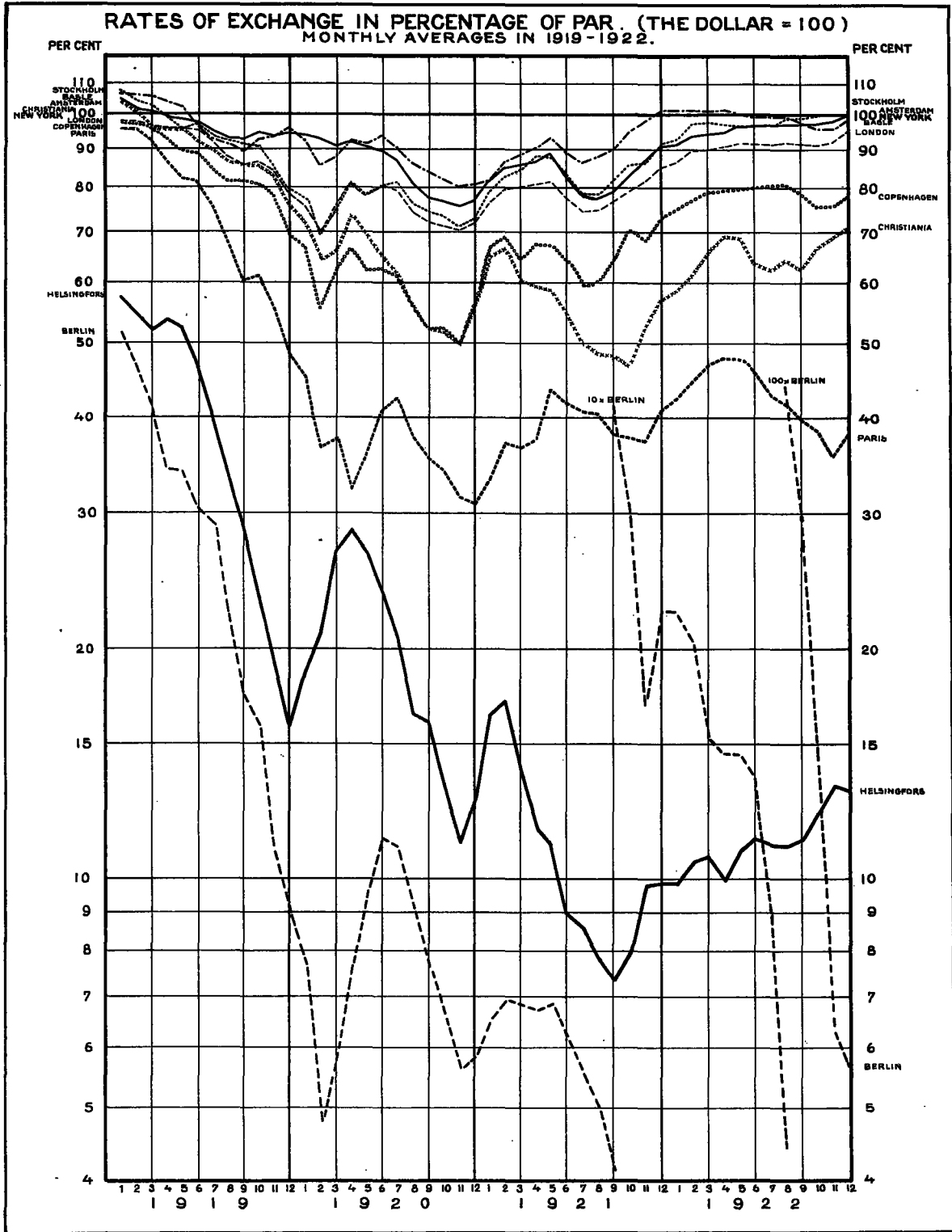
Nor did the abundant flow of currency into the country cause any inflation. Great as were the amounts of currency, which the Bank of Finland bought, it could none the less do so without increasing the note circulation. This was possible on account of the fact, that the increase of the note circulation was neutralized,

partly by the Joint Stock banks and private individuals reducing their loans from the Bank of Finland, partly by the increase in deposits on current account. There were less notes in circulation in September 1922 than in September of the previous year, and during October—November the note circulation according to the weekly balance sheets never exceeded that of the year before by more than 16.3 million marks. The amount of notes in circulation this year approximated that of previous years to this extent. It is to be expected that deposits on current account will be withdrawn within the near future, but the tendency of the circulation of notes to increase on this account will be neutralized by the Bank of Finland selling part of its currency, as is the intention, whereby notes will come in again. The consolidation of the Finnish currency has thus at all events produced no symptoms of inflation so far.

No changes worth mentioning occurred in 1922 in the buying capacity of Finnish currency *at home*. Wholesale prices remained almost at the same level or dropped slightly. There was a considerable drop in the price of cereals only. The cost of living (see table 27) rose somewhat, but this was principally on account of the rise in the rents for housing accommodation which occurred after the mitigation of the law against excessive house rents.

NOTICE.

From the beginning of next year the Monthly Bulletin is to be enlarged to some extent by the inclusion of new statistical tables and a greater number of diagrams. At the same time the serial numbers of the Bulletin will be altered so that the next issue which includes particulars referring principally to December, but partly also for January, will be called No. 1 January issue, and so forth. The January issue will be sent to all subscribers for 1922.



In this table, as in the table on page 18, a logarithmic scale has been used by means of which the force of the fluctuations can be compared with each other, i. e. if two lines run parallel, they indicate an increase or decrease in an equal proportion.

SUBSCRIPTION TO THE BULLETIN.

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**HELSINGFORS 1923, PRINTED
AT THE FINNISH LITERARY
SOCIETY'S PRINTING WORKS.**