

BANK OF FINLAND

MONTHLY BULLETIN

No 10

OCTOBER

1922

THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

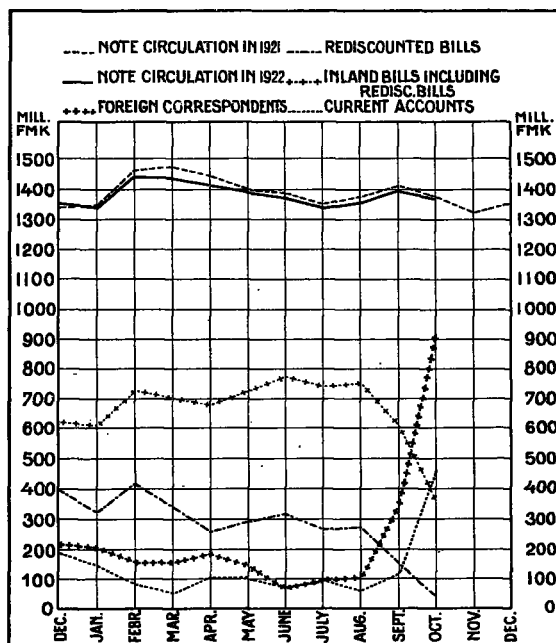
The marked improvement in the money market which occurred in September continued during October. The real cause of this improvement was the same, namely, the plentiful supply of foreign currency.

The Bank of Finland bought almost all the foreign currency flowing into the country. These purchases and their influence on the position of the Bank of Finland is illustrated by the following figures (in millions of marks):

	Foreign balances.	Bill portfolio.	Debts on current accounts.	Notes in circulation.
July 31	97.5	747.1	91.4	1340.4
August 31	106.1	757.0	69.9	1356.4
September 30	345.3	622.4	111.5	1397.2
October 31	915.2	367.0	457.8	1375.6

According to these figures the Bank of Finland bought foreign currency for 239.2 million marks in September and for almost exactly 570 million marks during October. The currency bought was derived chiefly from the year's exports, but partly also by exporters receiving money as advance payments and loans. The large sums of money paid by the Bank of Finland for foreign currency did not increase the note circulation — on the contrary, the latter decreased during October by 21.6 million marks. This was due, in the first place, to the fact that the public as well as the Joint Stock banks reduced their debts. The latter's rediscounted bills which reached a total of 275.3 million marks at the end of August

BANK OF FINLAND IN 1922.



decreased to 157.2 million marks by the end of September and to 44.7 million marks by the end of October. A further cause of the reduced note circulation is to be found in the increased deposits on current accounts. The current account of the Government increased during October by 129.3 million marks to 255.3 million marks. The increase was due, among other things, to the Joint Stock banks having repaid in October the Treasury's deposits of 58.6 million marks. Other current accounts, consisting principally of the

Joint Stock banks, increased by 117.9 million marks. Altogether deposits on current accounts were over 360 million marks bigger than at the end of August.

The long-term deposits of the Joint Stock banks during October represent a decrease of 7.2 million marks, whereas current accounts provide an increase of 10.6 million marks, so that borrowing grew by 3.4 million marks. In this connection it should be noted that the increase of current accounts would have been much larger, had the banks, as stated, not repaid 58.6 million marks of the Treasury's deposits. On the other hand, loans were reduced by 39.7 million marks.

In spite of the plentiful supply on the money market, the general demand for credit did not increase. As may be deduced from the above, the Joint Stock banks employed the means they received for reducing the sums they rediscounted and repaying the Treasury's deposits, as well as for strengthening their reserves of cash.

The net debt of the Joint Stock banks to foreign countries was raised during October to a considerable extent, viz., by 115.4 million marks. The cause was in this instance a very different one than before, during the time when foreign debts were growing. The debts of the Joint Stock Banks to foreign countries were contracted during last year owing to the fact that, in view of the shortage of foreign currency, the latter had to be bought abroad with Finnish marks. The sellers of currency deposited their sums of Finnish marks in the Finnish banks. Now, however, the sale of marks has not been due to a shortage of currency, but, to the fact that the demand for Finnish marks abroad has been greater owing to the rise in the value of Finnish currency.

An examination of the position of all the banks, i. e. including the Bank of Finland, towards foreign countries, goes to show that the position has steadily improved of late. The net indebtedness of all the banks to foreign countries at the end of July amounted to 780.3 million marks, at the end of September to 529.0 million marks, and at the end of October only to 67.0 million marks.

Business on the Stock Exchange during October

was again livelier and prices of stocks and shares rose. The Stock Exchange index which indicates the value of the principal shares, rose from 154 in September to 167 in October.

A contrast to the otherwise favourable development of the situation is to be found in the continued increase in the number of protested bills in the course of October. This is probably to be explained by the fact that the number of smaller bills increased with the improvement of the money market.

The value of the Finnish mark, as reflected in the rate of exchange for foreign bills, improved steadily during October. The average rate in September was 46:07 for dollars and 204:25 for pounds sterling, but in October the rate averaged 43:24 and 191:55, while the quotations for October 31st were 40:55 and 180:75.

The increase of the Government's debt during October was due to the new Government loan further particulars of which will be found in another part of this Bulletin.

THE BUSINESS MARKET.

The value of Finland's imports during October amounted to 365.0 million marks, while exports totalled 479.3 million marks. Thus the trade balance of the country for the past five months has been uninterruptedly active. The surplus of exports from the beginning of the year up to the end of October amounted to 659.3 million marks.

During October and November the timber market was very quiet, chiefly owing to the time of year, but partly also owing to the fact that both buyers and sellers are holding off until they can see clearly at what level the Finnish mark is likely to remain after its considerable rise. The demand for paper, cellulose and mechanical pulp has lately been especially satisfactory and prices have been firm. The production of 1923 has already partly been sold.

THE LABOUR MARKET.

The conditions of the labour market continue to be very favourable. No unemployment is apparent, on the contrary there is a shortage of labour in certain branches of industry. There have also been no labour disputes recently.

STATISTICS.

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

	1921	1 9 2 2			
	Mill. Fmk	Mill. Fmk			
	31/12	23/10	31/10	8/11	15/11
ASSETS.					
I. Gold Reserve	42.6	43.2	43.2	43.4	43.4
Foreign Correspondents	215.7	878.9	915.3	1 014.3	973.0
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	9.2	8.2	8.2	6.8	6.8
Foreign Bank Notes and Coupons	0.8	1.3	1.3	0.9	0.6
» Bills	8.4	23.6	27.7	32.3	27.5
Finnish State Bonds in Finnish Currency	525.5	516.3	516.3	516.0	515.9
» Treasury Bills	303.9	161.7	161.7	161.7	91.7
Inland Bills	627.5	395.0	342.9	357.2	371.3
III. Loans on Security	28.4	47.2	47.2	49.2	49.2
Advances on Current Accounts	1.2	5.5	7.4	8.4	8.4
Bank Premises and Furniture	6.0	6.3	6.3	6.3	6.3
Sundry Assets	50.5	75.2	91.6	76.0	79.5
Total	1 820.2	2 163.0	2 169.7	2 273.0	2 174.1
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 356.1	1 353.3	1 375.6	1 368.7	1 336.5
Drafts outstanding	2.3	3.9	2.9	2.2	2.4
Balance of Current Accounts due to Government	128.6	176.8	255.3	368.4	332.2
» » » » » Others	57.9	297.3	202.0	204.1	210.8
Foreign Correspondents	12.6	16.6	16.0	14.7	14.3
Sundry Accounts	36.2	42.4	51.3	48.2	7.8
Earnings less Expenses	—	57.2	50.6	51.2	53.6
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	6.0	6.0	6.0	6.0	6.0
Profits at disposal	70.0	59.5	59.5	59.5	59.5
Total	1 820.2	2 163.0	2 169.7	2 273.0	2 174.1

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1921	1 9 2 2			
	31/12	23/10	31/10	8/11	15/11
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	258.3	922.1	958.5	1 057.7	1 016.4
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 758.3	2 422.1	2 458.5	2 557.7	2 516.4
Less Insufficient Supplementary Cover ²⁾	24.2	393.3	441.3	424.8	485.7
Right to Issue Notes	1 734.1	2 028.8	2 017.2	2 133.1	2 030.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 356.1	1 353.3	1 375.6	1 368.7	1 336.5
Other Liabilities payable on demand	238.1	537.0	528.0	637.6	568.5
Undrawn Amount of Advances on Current Accounts	0.5	5.2	3.2	2.3	2.2
Total	1 594.7	1 895.5	1 906.8	2 008.6	1 907.2
NOTE RESERVE	139.4	133.3	110.4	124.5	123.5
Total	1 734.1	2 028.8	2 017.2	2 133.1	2 030.7

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 Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
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	686.8	29 146	283.5	5 626	403.1	February
March	29 037	526.0	42 194	728.3	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	34 711	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							Nov.
Dec.	40 506	752.0							Dec.
Total	412 729	8 234.2							Total
Jan.-Oct.	333 129	6 671.7	413 688	8 129.5	342 779	3 402.6	70 909	4 726.9	Jan.-Oct.

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

Month	London	Paris	Brussels	Berlin	Amster- dam	Basle	Stock- holm	Chris- tiania	Copen- hagen	New York	Reval	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
Oct.	251: 68	471: 68	465: —	46: 64	2 169: 16	1 197: 92	1 496: 12	817: 16	1 230: 64	65: 46	—	—	Oct.
Nov.	211: 71	383: 54	370: 23	21: 62	1 861: 58	1 009: 96	1 236: 92	751: 23	985: 58	53: 57	—	—	Nov.
Dec.	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	—	Dec.
1922													1922
Jan.	223: 78	431: 70	414: 96	28: 09	1 947: 35	1 035: 78	1 321: 96	831: 70	1 059: 35	53: 10	—	—	Jan.
Febr.	216: 84	432: 25	412: 50	24: 25	1 870: 67	979: 71	1 297: 92	826: 17	1 025: 25	49: 90	14: 49	—	Febr.
March	210: 94	433: 73	406: 92	17: 68	1 825: 23	941: 50	1 260: 38	848: 58	1 016: 92	48: 29	14: 14	—	March
April	229: 27	478: 55	442: 41	18: 13	1 971: 68	1 016: 91	1 352: 50	964: 41	1 102: 50	52: 10	15: 36	—	April
May	212: 74	436: —	399: 96	16: 59	1 848: 60	924: 96	1 232: 80	883: 44	1 023: 88	47: 89	14: 54	—	May
June	205: 46	405: 83	380: 46	14: 99	1 788: 17	883: 63	1 191: 67	791: 88	1 001: 17	46: 21	14: 04	—	June
July	208: 75	386: 88	367: 15	10: 04	1 820: 19	902: 35	1 218: 27	783: —	1 011: 42	47: 06	14: —	—	July
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	1 450: 77	770: 65	872: 81	43: 24	12: 50	142: 50	Oct.

5. — HOME DEPOSITS IN THE FINNISH JOINT STOCK BANKS.

End of Month	Current Accounts Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk				Month's Move- ment	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922			
January	57.9	919.6	977.7	595.9	2 762.7	2 873.7	653.8	3 682.3	3 851.4	+ 63.1	January	
February	54.8	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	2 783.8	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	3 912.5	4 009.7	+ 86.8	June	
July	55.7	1 017.3	1 042.9	613.3	2 916.3	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	2 863.3	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		605.3	2 797.9		663.4	3 749.6			Nov.	
Dec.	54.6	944.3		619.2	2 844.0		673.8	3 788.3			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	459.8	4 115.8	4 298.7	750.0	5 609.9	5 868.8	— 104.1	Jan.
Febr.	292.1	1 440.3	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	1 733.3	472.8	4 304.6	4 317.8	770.9	5 785.3	6 051.1	+ 62.5	April
May	301.4	1 568.9	1 834.2	478.5	4 351.6	4 266.5	779.9	5 920.5	6 100.7	+ 49.6	May
June	297.1	1 610.5	1 847.3	474.9	4 415.8	4 290.2	772.0	6 026.3	6 137.5	+ 36.8	June
July	289.0	1 632.2	1 833.6	470.1	4 477.3	4 268.2	759.1	6 109.5	6 101.8	— 35.7	July
Aug.	281.3	1 706.1	1 848.1	472.3	4 539.7	4 253.9	753.8	6 245.8	6 102.0	+ 0.2	Aug.
Sept.	278.4	1 760.1	1 862.3	470.5	4 499.2	4 239.3	748.9	6 259.3	6 101.6	+ 0.4	Sept.
Oct.	278.1	1 734.2	1 849.2	477.7	4 502.1	4 212.7	755.8	6 236.3	6 061.9	— 39.7	Oct.
Nov.	275.9	1 670.9		473.4	4 421.5		749.3	6 092.4			Nov.
Dec.	274.1	1 584.2		469.3	4 388.8		743.4	5 972.9			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	157.3	43.1	96.8	572.0	823.8	944.8	414.7	780.5	848.0	— 59.8	January
February	114.1	49.4	116.2	549.4	678.8	936.4	435.3	629.4	820.2	— 27.8	February
March	77.3	56.3	86.7	548.6	738.2	947.8	471.3	681.9	860.9	+ 40.7	March
April	83.2	88.9	103.5	547.1	880.7	1 034.6	463.9	791.3	931.1	+ 70.2	April
May	88.5	73.5	84.7	578.9	987.0	1 036.3	490.4	913.5	951.6	+ 20.5	May
June	101.1	114.7	81.3	612.2	1 094.4	999.9	511.1	979.7	918.1	— 33.5	June
July	88.2	131.1	115.1	640.2	1 164.8	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	1 104.5	881.0	— 5.1	August
September	119.2	139.2	119.9	689.2	1 191.6	998.5	570.0	1 052.4	878.6	— 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	70.9	84.0		796.3	1 039.1		725.4	955.1			November
December	54.8	86.8		795.9	994.8		741.3	907.8			December

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

8. — BANKRUPTCIES AND BILLS PROTESTED.

Month	Bankruptcies			Bills Protested								Month
	Number			Number				Amount Fmk				
	1913	1921	1922	1913	1920	1921	1922	1913	1920	1921	1922	
January	67	32	39	959	264	392	422	2 776 572	1 887 187	3 256 407	4 868 271	January
February	62	40	33	762	197	299	398	2 058 523	737 476	3 991 840	2 655 837	February
March	62	42	37	957	225	385	364	1 116 242	1 091 773	4 226 417	2 482 270	March
April	75	35	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	27*	807	229	279	345	803 449	2 571 764	2 220 208	2 753 271	June
July	51	25	26*	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	22*	838	197	290	318*	1 046 329	1 337 312	4 348 018	3 661 774*	September
October	66	26		888	195	379	334*	830 339	2 586 333	4 434 386	2 310 614*	October
November	69	45		762	236	487		627 718	1 824 859	7 675 952		November
December	63	24		942	397	468		1 035 126	3 888 112	5 244 829		December
Total	762	359		10 276	2 852	3 973		14 300 045	55 760 993	49 112 188		Total
Jan.-Oct.	630	290		8 572	2 219	3 018	3526*	12 637 201	50 048 022	36 191 407	29 030 210*	Jan.-Oct.

The bankruptcy reports for 1913 and 1921 give the number of bankruptcy proceedings during the respective months, in which the first notice calling together the creditors has been published in the Official Gazette. Those for 1922 have been sent in to the Central Statistical Office by the various Courts and refer to the number of bankruptcy petitions for the respective months which will lead in due course to actual bankruptcy.

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

* Preliminary figures subject to minor alterations.

9. — TURNOVER OF HELSINGFORS STOCK EXCHANGE.

Month	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	6.4	3.7	1.5	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	32.3	15.6						November
December	31.9	9.8						December
Total	686.2	217.9						Total
Jan.-Oct.	622.1	193.0	109.8	62.8	24.7	6.6	15.7	Jan.-Oct.

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	334	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			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
Oct.	305.2	145.1	450.3	876.5	601.4	1 477.9	1 181.7	746.5	1 928.2	— 40.1		Oct.
1921												1921
Oct.	536.8	149.2	685.5	955.2	294.2	1 249.4	1 491.5	443.4	1 934.9	— 16.3		Oct.
Nov.	536.0	149.2	685.2	955.3	295.0	1 250.3	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	442.2	1 933.6	— 2.2		Dec.
1922												1922
January	535.3	156.1	691.6	955.9	267.8	1 223.7	1 491.4	423.9	1 915.3	— 18.5		January
February	535.5	156.1	691.6	955.9	249.3	1 205.2	1 491.4	405.4	1 896.8	— 18.5		February
March	535.3	156.1	691.4	956.4	248.6	1 205.0	1 491.7	404.7	1 896.4	— 0.4		March
April	535.3	156.1	691.4	956.5	243.3	1 199.8	1 491.3	399.4	1 891.2	— 5.2		April
May	535.3	156.1	691.4	956.8	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.

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	29 360	756	471	47	288	6 269	381	January
February	25 895	569	277	22	138	8 911	2 490	February
March	41 805	1 140	584	49	305	8 893	1 453	March
April	67 434	1 556	831	65	443	10 485	1 166	April
May	78 198	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								November
December								December
Jan.-Oct. 1922	592 736	26 436	22 899	2 341	16 304	104 904	12 731	Jan.-Oct. 1922
» 1921	426 919	26 939	69 984	1 662	7 653	108 450	—	» 1921
» 1920	222 618	34 585	71 550	1 894	5 750	127 659	—	» 1920
» 1919	174 394	17 161	—	635	1 980	—	—	» 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 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 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	— 185.8	— 66.3*	April
May	52.6	340.3	456.4*	36.6	138.9	333.3*	— 16.0	— 201.4	— 123.1*	May
June	43.0	332.4	425.9*	49.1	247.5	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*	+ 11.8	+ 44.0	+ 200.2*	August
September	51.8	377.5	360.7*	50.3	546.1	511.8*	— 1.5	+ 168.8	+ 150.9*	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		32.3	515.4		— 16.1	+ 230.1		November
December	35.8	307.2		26.8	318.0		— 8.3	+ 10.8		December
Total	495.4	3 585.7		404.8	3 389.4		— 90.6	— 196.3		Total
Jan.-Oct.	411.4	2 993.2	3 138.4*	345.7	2 556.0	3 798.3*	— 65.7	— 437.2	+ 659.3*	Jan.-Oct.

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)		
		October	January-October		October	January-October	
		1922	1922	1921	1922	1922	1921
		Fmk	Fmk	Fmk	Fmk	Fmk	Fmk
1	Live animals	352 167	678 561	318 876	355 600	8 910 315	29 624 942
2	Food obtained from animals	15 368 440	80 057 829	99 221 404	37 104 279	401 560 000	361 591 634
3	Cereals and their products.	48 255 687	533 147 169	604 574 010	128 628	7 593 227	1 991 884
4	Fodder and seed	7 481 206	49 288 492	42 981 864	1 501 973	8 523 287	3 434 869
5	Fruit, vegetables, live plants, etc.	7 147 376	56 419 523	50 120 602	1 293 416	3 679 091	17 613 516
6	Colonial produce and spices	44 215 940	416 405 471	572 555 313	1 646 536	6 868 178	6 615 033
7	Preserves, in hermetically sealed packages	163 166	1 055 540	1 371 027	616 443	2 379 451	124 351
8	Beverages.....	107 453	4 722 552	1 767 798	300	3 223	1 925
9	Spinning materials.....	26 954 029	255 747 569	185 528 123	25 940	385 967	80 825
10	Yarns and ropes.....	13 180 498	89 937 587	60 766 609	111 900	666 181	815 349
11	Cloth.....	31 403 301	246 445 321	185 899 796	793 925	12 391 156	6 909 593
12	Diverse textile products ..	12 841 124	113 896 029	107 992 320	251 139	2 837 302	1 467 552
13	Timber and wooden articles	1 691 759	10 557 379	13 425 420	303 867 510	1 973 164 371	1 177 627 841
14	Bark, cane, branches or twigs, and articles made from same	2 036 940	15 356 355	4 924 458	244 180	1 715 395	905 681
15	Board, cardboard and paper, and articles made from same	849 745	6 654 783	5 155 058	108 257 068	1 193 574 267	190 931 569
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not separately mentioned, and articles made from same	984 675	8 875 230	10 154 747	247 190	1 912 927	1 696 929
17	Hides and skins, leather- goods, furs, etc.	15 461 566	121 968 838	80 726 472	9 523 364	56 485 627	34 261 985
18	Metals and metal goods ..	46 178 528	320 309 934	267 723 996	720 178	8 858 996	15 579 914
19	Machinery and apparatus...	20 192 326	169 241 368	243 920 340	799 774	7 592 190	8 798 904
20	Means of transport	1 943 711	43 936 549	52 166 789	24 600	10 491 915	6 309 653
21	Musical instruments, instru- ments, clocks and watches	2 226 250	16 714 366	18 713 297	5 000	27 070	2 400
22	Stones and earths, and ar- ticles made from same ..	15 573 917	107 580 471	62 127 923	1 352 579	11 275 090	11 780 342
23	Asphalt, tar, resins, rub- ber and products made from same	7 199 536	64 196 461	45 511 310	1 090 756	10 172 893	9 578 582
24	Oils, fats and waxes, and products of same	15 070 119	146 876 610	118 452 118	59 456	573 413	2 218 040
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc.	625 814	4 553 966	3 755 289	336 569	3 898 494	3 122 475
26	Colours and dyes	4 846 674	45 020 597	33 356 455	264	369 050	137 681
27	Explosives, fire-arms and materials, fuses and fire- works	513 584	3 712 409	3 829 453	2 716 184	24 297 420	16 139 497
28	Chemical element and com- binations thereof and drugs.....	17 677 039	103 393 739	56 799 711	2 097 566	5 375 109	5 098 642
29	Fertilizers.....	361 839	67 947 079	27 302 345	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	2 216 863	16 672 238	13 675 945	1 339 212	4 812 804	3 046 204
31	Articles not specified else- where	1 862 389	17 066 229	18 433 457	77 496	1 573 828	3 118 509
	Total	364 983 661	3 138 436 244	2 993 252 325	476 589 025	3 771 968 237	2 520 626 321
	Re-export	—	—	—	2 662 268	26 209 706	35 414 634
	Total	364 983 661	3 138 436 244	2 993 252 325	479 251 293	3 798 177 943	2 556 040 955

* See note p. 5.

15. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Rye Flour Tons			Wheat Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	903.3	0.3	1 278.7*	7 844.3	—	101.8*	69.7	—	—	January
February	974.5	2 279.6	2 402.7*	8 619.6	473.6	195.4*	12.4	—	19.8*	February
March	1 391.5	1 757.8	7 669.3*	9 524.5	2 840.5	1 299.3*	10.6	—	19.8*	March
April	906.6	5 346.4	5 100.0*	5 218.8	2 387.4	1 576.0*	23.0	10.6	2.2*	April
May	6 902.8	5 108.2	11 494.7*	22 320.0	3 008.3	1 826.8*	51.5	48.3	14.5*	May
June	3 696.8	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	969.4*	24.3	10.6	104.3*	August
Sept.	13 264.9	7 632.3	7 175.6*	28 854.6	308.8	1 797.2*	30.2	1.1	110.0*	Sept.
Oct.	16 126.1	6 795.6	8 172.6*	37 290.8	891.9	569.9*	66.4	14.0	18.3*	Oct.
Nov.	9 643.9	8 697.4		24 991.0	1 073.4		28.0	72.9		Nov.
Dec.	1 048.9	4 905.8		8 536.8	2 308.6		29.8	57.6		Dec.
Total	65 610.4	51 376.0		196 030.3	15 713.0		368.3	270.6		Total
Jan.-Oct.	54 917.6	37 772.8	66 903.2*	162 502.5	12 331.0	11 246.6*	310.5	140.1	294.5*	Jan.-Oct.

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	119.2*	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	2 921.3	4 508.1*	20.9	42.1	774.7*	658.3	87.7	70.5*	March
April	5 950.5	5 952.1	6 020.2*	77.5	3 168.6	810.2*	562.8	342.6	48.7*	April
May	14 905.6	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	9 869.8*	1 636.4	2 084.5	2 369.4*	1 053.2	476.0	165.6*	June
July	10 108.0	6 144.2	4 893.8*	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*	370.8	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		185.9	247.5		754.8	540.4		Nov.
Dec.	9 034.1	4 087.4		136.4	612.0		386.9	300.2		Dec.
Total	118 401.8	55 379.7		12 416.5	16 448.3		7 403.0	4 408.1		Total
Jan.-Oct.	93 922.8	47 754.7	57 770.3*	12 094.2	15 588.8	10 540.1*	6 261.3	3 567.5	1 822.0*	Jan.-Oct.

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	1 977.7*	3 777.2	2 697.6	2 531.5*	353.7	90.6	131.6*	April
May	1 812.4	1 561.1	1 534.2*	3 835.0	3 086.4	4 355.4*	297.2	100.1	167.3*	May
June	1 300.0	983.6	1 407.3*	3 502.3	5 993.9	6 551.5*	260.1	124.8	154.5*	June
July	808.8	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	171.8	241.6*	Sept.
Oct.	1 899.8	1 139.3	1 255.2*	5 916.5	4 455.1	3 781.5*	462.3	144.8	203.7*	Oct.
Nov.	1 286.6	790.5		4 397.4	4 898.4		327.3	134.8		Nov.
Dec.	719.0	684.8		2 907.5	10 243.6		192.7	101.8		Dec.
Total	12 866.9	12 660.0		47 665.4	54 263.8		3 760.5	1 304.6		Total
Jan.-Oct.	10 861.2	11 184.7	11 961.5*	40 360.5	39 121.8	35 939.4*	3 240.5	1 068.0	1 628.6*	Jan.-Oct.

* See note p. 5.

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

Month	Raw Cotton Tons			Wool Tons			Olecakes Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	1 153.1	456.1	188.2*	66.3	34.7	80.6*	536.8	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	631.7*	37.1	93.5	190.8*	284.6	974.5	250.5*	June
July	709.4	448.5	506.6*	57.8	98.6	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	908.8	681.8*	81.8	118.3	137.8*	2 024.1	1.0	1 531.1*	Oct.
Nov.	842.9	732.8	—	103.3	118.3	—	1 698.2	—	—	Nov.
Dec.	847.9	824.9	—	53.8	55.4	—	1 447.0	984.2	—	Dec.
Total	8 454.1	7 304.9	5 491.2*	866.1	870.1	1 551.1*	11 581.7	8 216.6	—	Total
Jan.-Oct.	6 763.3	5 747.2	4 491.2*	709.3	695.9	—	8 436.5	7 232.4	5 367.7*	Jan.-Oct.

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*	8 411.8	3 469.2	3 282.2*	616.8	—	3.9*	January
February	371.3	16.9	191.1*	2 016.6	5 696.0	2 794.9*	610.7	—	0.0*	February
March	336.4	156.1	354.8*	1 255.0	74.8	2 448.5*	188.0	10.2	107.7*	March
April	539.5	165.8	479.2*	15 108.4	1 350.4	1 350.2*	26.8	19.7	62.8*	April
May	753.1	601.4	683.6*	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	2 155.6	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.	416.6	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	1 522.8*	Oct.
Nov.	390.8	430.2	—	43 533.0	27 270.4	—	3 373.8	3 649.0	—	Nov.
Dec.	336.2	285.0	—	37 771.4	14 888.5	—	460.0	2 420.1	—	Dec.
Total	5 843.6	2 887.1	4 235.0*	585 613.7	87 007.9	167 041.2*	36 071.3	16 891.1	—	Total
Jan.-Oct.	5 116.6	2 171.5	3 235.0*	504 309.3	44 849.0	—	32 237.5	10 822.0	15 811.2*	Jan.-Oct.

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	323.3*	March
April	1 060	—	—	1 776.8	589.4	1 056.7*	95.1	179.3	321.3*	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	786.8*	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	—	711.2	606.4	—	142.4	121.2	—	Nov.
Dec.	314	—	—	828.1	545.5	—	167.6	189.8	—	Dec.
Total	14 024	6 141	1 427*	12 640.3	6 465.2	7 454.0*	1 224.1	2 125.5	—	Total
Jan.-Oct.	13 350	6 094	1 427*	11 101.0	5 313.3	—	914.1	1 814.5	2 291.6*	Jan.-Oct.

* See note p. 5.

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

Month	Unsawn Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	3.0	0.9	7.8*	77.8	0.5	14.4*	2.8	1.6	6.4*	January
February	5.1	0.0	0.8*	73.7	0.0	9.7*	0.0	0.7	0.2*	February
March	4.2	0.0	5.7*	57.3	0.1	27.8*	0.2	0.1	0.6*	March
April	24.0	7.2	7.1*	74.6	3.0	57.5*	3.0	3.5	0.3*	April
May	307.7	23.0	61.3*	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*	102.2	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		60.1	8.6		79.7	121.2		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.-Oct.	3 063.3	733.8	1 980.4*	947.4	260.5	532.7*	784.6	484.7	730.6*	Jan.-Oct.

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*	0.5	0.8	3.5*	1.6	0.5	1.2*	January
February	—	0.0	0.0*	—	0.1	0.1*	0.0	0.2	0.1*	February
March	—	—	0.0*	—	—	0.0*	0.1	0.1	0.1*	March
April	0.1	0.1	0.0*	0.4	1.2	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	19.8	4.6	18.6*	41.1	14.7	47.1*	57.7	21.6	60.9*	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	14.8*	41.3	44.8	32.0*	62.1	47.5	45.4*	Sept.
Oct.	16.8	19.7		33.0	56.7	34.9*	51.6	66.3	48.4*	Oct.
Nov.	9.1	14.6		20.0	46.4		37.8	54.1		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.-Oct.	96.0	63.8	92.4*	226.9	173.5	248.9*	348.0	206.6	306.1*	Jan.-Oct.

Month	Bobbins Tons			Mechanical Pulp ²⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	847.8	335.6	449.6*	1 227.4	1 392.1	2 880.8*	2 867.5	5 598.5	5 071.1*	January
February	989.2	476.9	160.1*	1 262.7	1 185.5	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	2 170.9	12 590.7*	March
April	885.2	491.2	693.5*	1 888.4	711.1	2 361.6*	4 250.1	334.1	18 689.7*	April
May	1 130.2	228.9	388.9*	10 418.4	1 059.0	5 801.2*	11 017.5	2 766.9	25 205.9*	May
June	916.0	104.3	450.4*	3 555.8	1 136.3	5 246.9*	4 276.5	7 883.3	15 633.1*	June
July	944.8	238.7	463.1*	6 485.8	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.	979.8	86.4	486.6*	3 965.4	8 067.5	4 588.3*	7 594.4	21 307.4	21 352.4*	Sept.
Oct.	723.1	408.1	452.2*	2 872.8	6 970.2	5 024.7*	4 890.8	16 373.5	11 535.8*	Oct.
Nov.	1 143.1	432.6		2 725.8	13 981.2		8 126.1	27 237.2		Nov.
Dec.	935.7	467.3		5 657.1	7 446.9		13 460.8	17 188.8		Dec.
Total	11 322.0	3 969.7		44 915.4	50 360.1		75 479.0	122 802.1		Total
Jan.-Oct.	9 243.2	3 069.8	4 741.8*	36 532.7	28 932.0	44 633.0*	53 892.1	78 376.1	146 229.8*	Jan.-Oct.

* 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	13 375.6*	March
April	3 832.1	298.2	2 330.2*	11 408.4	9 323.8	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*	12 196.8	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*	5 736.8	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	7 252.3	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		13 515.0	16 571.1		6 977.7	10 291.5		Nov.
Dec.	4 454.3	3 394.3		12 895.3	16 533.0		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.-Oct.	44 487.3	7 380.6	18 964.3*	119 224.3	95 087.5	160 892.4*	56 579.4	71 974.8	108 169.8*	Jan.-Oct.

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

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January-October		1921 Whole Year	1910—1913 Average	January-October		1921 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	69.8	2.2	0.3	1.5	255.4	6.7	5.5	4.7
Denmark	143.1	4.6	6.8	5.5	193.1	5.1	4.9	3.4
Esthonia	38.3	1.2	0.3	— ¹⁾	58.9	1.6	1.5	— ¹⁾
France	46.9	1.5	1.2	1.5	378.3	10.0	6.4	8.8
Germany	1 064.3	33.9	33.7	40.3	339.7	9.0	10.9	13.4
Great Britain	647.0	21.9	19.3	13.2	1 427.9	37.6	33.8	27.3
Latvia	6.8	0.2	0.1	— ¹⁾	13.6	0.1	0.3	— ¹⁾
Lithuania	4.2	0.1	0.1	— ¹⁾	0.3	0.0	0.1	— ¹⁾
Netherlands	157.6	5.0	5.3	1.9	315.3	8.3	8.0	4.6
Norway	28.7	0.9	0.7	0.1	12.9	0.4	1.2	0.3
Poland	14.8	0.5	0.1	— ¹⁾	1.5	0.1	0.1	— ¹⁾
Russia	9.1	0.3	0.0	29.0	125.9	3.3	1.6	28.1
Sweden	200.8	6.4	7.5	5.2	258.1	6.8	11.9	4.2
Spain	8.3	0.3	0.2	0.5	11.0	0.3	1.2	3.0
Other European countries	67.4	2.1	1.7	0.7	15.9	0.4	0.4	0.2
Total Europe	2 546.7	81.1	78.8	99.4	3 407.7	89.7	87.8	97.9
Asia	5.3	0.2	1.1	0.4	28.1	0.7	1.0	0.2
Africa	0.7	0.0	0.0	0.0	85.6	2.3	2.0	1.8
United States	472.0	15.0	17.0	0.0	214.2	5.6	8.1	0.0
Other States of North America	13.9	0.5	0.3	0.0	2.2	0.1	0.0	0.0
South America	99.7	3.2	2.8	0.2	58.1	1.5	1.0	0.0
Australia	0.2	0.0	0.0	0.0	2.3	0.1	0.1	0.0
Grand Total	3 138.4	100.0	100.0	100.0	3 798.2	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.

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.

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.-Oct.	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	52.4	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.8	42.5	45.8	71.8	54.4	53.9	1921
1922	45.3	39.1	65.7	92.0	73.8	88.0	67.2	87.9	65.7	59.3				69.2	1922
E x p o r t s															
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1913
1920	29.3	67.9	43.0	57.5	62.2	67.2	69.0	85.0	63.7	73.9	78.7	71.2	68.6	67.1	1920
1921	45.0	28.7	36.3	47.2	30.4	39.8	50.2	60.7	90.9	119.8	138.4	87.7	68.9	61.0	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3	87.3	98.5				92.9	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	%	%	%	%	%	%	%	%	1913
1914	32.1	10.5	18.4	39.0	67.4	3.0	16.1	13.5	1914
1915	29.3	10.9	17.2	42.6	55.4	3.8	23.4	17.4	1915
1916	34.5	5.4	11.4	48.7	27.3	6.5	41.8	24.4	1916
1917	38.9	7.6	14.6	38.9	26.5	6.8	53.7	13.0	1917
1918	33.7	8.3	28.2	29.8	26.1	4.9	58.2	10.8	1918
1919	19.1	8.2	20.3	52.3	55.9	2.8	34.0	7.3	1919
1920	27.7	9.4	18.7	44.2	76.8	1.3	19.3	2.6	1920
1921	34.4	15.6	17.8	32.2	73.9	0.7	22.8	2.6	1921
1922	23.2	13.8	19.0	44.0	62.0	1.8	22.4	14.0	1922
1922									1922
Jan.-Sept.	32.4	11.4	20.8	35.4	65.9	0.9	21.8	11.4	Jan.-Sept.
Jan.-Oct.	32.5	11.4	21.1	35.0	67.0	0.8	21.1	11.1	Jan.-Oct.
Oct.	33.2	11.6	23.3	31.9	74.3	0.4	16.8	8.6	Oct.

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						Sallings						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.													Nov.
Dec.													Dec.
Jan.-Oct.	2 669	100 796	3 909	1 624 690	1) 6 578	2 632 686	5 327	2 477 362	1 166	155 135	2) 6 493	2 632 497	Jan.-Oct.

¹⁾ Of which 2688 Finnish vessels and 3890 foreign vessels.

²⁾ " 2746 " " 3747 " " "

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	34 805.6*	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*	30 621.3	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	351.3	582.1*	31 081.9	34 173.1	45 497.6*	May
June	443.8	440.3	573.5*	30 875.9	37 325.1	43 165.5*	June
July	470.3	451.0	625.5*	34 244.8	39 644.9	47 635.8*	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	48 200.3*	September
October	443.5	504.4		32 265.8	41 831.0		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		372 877.3	443 327.5		Total
Jan.-Sept.	3 847.5	3 785.6	5 099.4*	283 254.9	329 172.4	389 407.0*	Jan.-Sept.

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, beginning with this issue.

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		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-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profit Mill. Fmk			Month
	1913	1921 ²⁾	1922 ²⁾	1913	1921	1922	1913	1921	1922	
January	4.3	28.7	36.6*	.	26.3	34.0*	.	2.4	2.6*	January
February	4.2	29.0	35.1*	.	28.1	33.4*	.	0.9	1.7*	February
March	4.9	35.5	46.3*	.	26.5	32.8*	.	9.0	13.5*	March
April	4.8	37.3	49.0*	.	41.6	32.4*	.	— 4.3	16.6*	April
May	5.2	34.4	48.6*	.	31.5	33.2*	.	2.9	15.4*	May
June	5.9	40.8	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	16.9*	August
Sept.	5.3	44.1	50.1*	.	34.1	36.5*	.	10.0	13.6*	Sept.
Oct.	4.7	42.1		.	33.3		.	8.8		Oct.
Nov.	4.0	38.8		.	33.8		.	5.6		Nov.
Dec.	4.3	49.8		.	60.3		.	— 10.5		Dec.
Total	58.6	461.5		40.3	418.5		18.3	43.0		Total
Jan.-Sept.	45.6	330.8	418.0*	.	291.7	310.2*	.	39.1	107.8*	Jan.-Sept.

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 from this issue onwards.

According to Finnish State Railway's Preliminary Monthly Statistics.

* See note p. 5.

26. — NUMBER OF UNEMPLOYED.

End of Month	1920			1921			1922				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	2 089	772	2 861	— 626	March
April	527	587	1 114	1 142	881	2 023	1 487	773	2 260	— 601	April
May	319	335	654	849	520	1 369	609	463	1 072	— 1 188	May
June	276	199	475	606	331	937	514	285	799	— 273	June
July	272	270	542	610	423	1 033	346	281	627	— 172	July
August	275	474	749	735	623	1 358	332	420	752	+ 125	August
Sept.	343	494	837	708	661	1 369	394	397	791	+ 39	Sept.
Oct.	440	594	1 034	919	774	1 693	562	560	1 122	+ 331	Oct.
Nov.	586	696	1 282	1 590	762	2 352					Nov.
Dec.	899	555	1 454	1 605	522	2 127					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.

27. — INDEX NUMBER OF COST OF LIVING.

Month	Foods-tuffs	Clothing	Rents	Fuel	Tobacco	News-paper	Total Cost of Living	Month's Movement	New Index Total	Month
1914										1914
July	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	1)	July
1920										1920
October	1 172.4	1 133.6	380.5	1 431.3	1 377.6	400.8	1 063.2	+ 33.3	.	October
November	1 205.6	1 132.8	381.6	1 443.0	1 376.0	400.8	1 085.4	+ 22.2	.	November
December	1 232.8	1 126.4	388.5	1 442.7	1 383.7	400.8	1 103.2	+ 17.8	.	December
1921										1921
January	1 173.9	1 089.1	406.7	1 414.1	1 393.6	817.5	1 065.4	— 37.8	1 136.1	January
February	1 106.6	1 059.3	414.4	1 291.5	1 387.5	817.5	1 012.7	— 52.7	1 085.9	February
March	1 136.6	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	1 021.6	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	1 058.6	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	1 263.8	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	1 279.3	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	602.6	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	1 097.6	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	1 088.6	1 102.2	602.5	1 248.4	1 285.3	1 079.4	1 032.6	— 2.1	1 109.1	April
May	1 091.6	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	1 097.6	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	1 251.3	1 276.7	1 079.4	1 085.8	+ 0.6	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

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 1 800—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.

THE NEW GOVERNMENT LOAN.

In drawing up the Budget for 1922, no recourse whatever was taken to loans. Special expenditure rose, it is true, to 245.4 million marks, but even this was covered chiefly by ordinary revenue, special revenue amounting only to 41.3 million marks.

For 1923, the Government Budget Estimates include a loan of 200 million marks. A larger amount than usual of special expenditure, viz., 436.3 million marks is included in the Estimates. The increase is due chiefly to the fact that, with a view to an improvement of communications, grants for the building of new railways and extensions of existing railways have been included in the special Expenditure, further items consisting of the procuring of new rolling-stock, the enlargement of the harbour at Hangö and the purchase of new harbour appliances, the purchase of a new ice-breaker, and the erection of a waterpower-station at the Imatra Rapids, altogether to the extent of approximately 225 million marks. As any addition to the present burden of taxation for schemes which would benefit the country for an extremely lengthy period of years was deemed unfair by the Government, plans were set afoot for the raising of a loan. The new Government Loan will thus, like all before the war, be used for the improvement of communications.

As the Diet had already sanctioned the raising of a Communications Loan of 200 million marks in 1919, a scheme that has hitherto remained unrealized, no new decision of the Diet was needed for the project.

The loan has been arranged in the following manner: —

The loan is to be raised and repaid solely in Finnish currency. It is to be placed on the market by a consortium of Scandinavian Banks, headed by the Stockholms Enskilda Bank and the Skandinaviska Kreditaktiebolaget. The fact that the loan is issued, despite its character of a loan in Finnish currency, by a consortium of foreign banks, is due to the loan being offered for subscription chiefly to foreigners with Finnish marks on Conti Lori accounts in Finnish banks. The loan can be subscribed to, however, in Finland, at the Bank of Finland and certain other banks.

Other important details of the loan are as follows: —

The Bonds of 5,000 and 10,000 Finnish marks respectively are dated Oct. 1st, 1922 with half-yearly coupons attached falling due on April 1st and Oct. 1st.

Bonds and coupons falling due for payment are redeemed free of any tax.

The whole loan is repayable by Oct 1st, 1972. Amortization is carried out during the period 1928–1972 by means of annual drawings or by the purchase of outstanding bonds or by both these methods. The Government reserves the right to accelerate the amortization of the loan after a period of ten years or to repay the whole amount.

The bonds are issued at 98½% with the addition of any accrued interest on coupons, to be paid during the period Oct. 1st — Dec 20th, 1922, at the discretion of the purchaser.

The consortium has underwritten 150 million marks of the loan.

THE POPULATION OF FINLAND.

BY

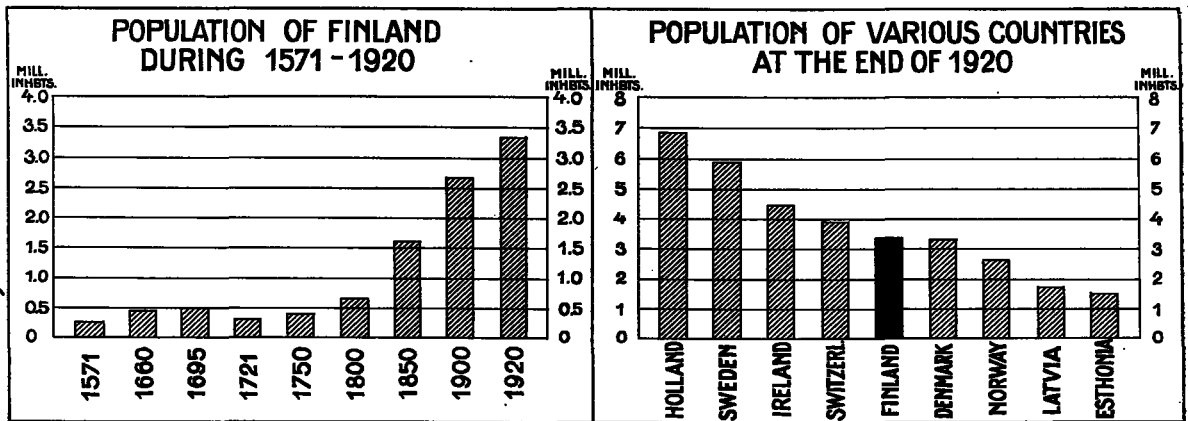
A. E. TUDEER, DR. PHIL.

Chief of Department in the Central Statistical Bureau.

ORIGIN AND LANGUAGE.

Finland was probably first peopled by its present prevalently Finnish population as late as the eighth century. The Finns immigrated partly from the south from overseas, partly overland from the east, not as warlike conquerors, but in

population of Finland is one of Europe's tallest nations. The average height of a full-grown man is 171,¹¹ cm., rather more in the south-western parts — partly as a result of the Scandinavian strain, partly owing to better economic conditions, — but falling off towards the north



small groups as settlers. They established themselves, for the most part, near the large inland lakes, while the southern and western coasts received a Swedish population. As to the time, when these latter crossed the sea, various theories have been advanced.

The Finns have in the past often been considered to be of Mongolian race, but this has not been confirmed by more recent investigations. They have neither the yellow hue and dark hair of the Mongolians, nor their oblique, black eyes. On the other hand they are somewhat more brachycephalic than, for instance, the Scandinavians. In conjunction with a number of more or less closely related tribes, e. g. the Esthonians and Livonians, and also the Hungarians, the Finns form a separate Finno-Ugrian group of nations.

According to the most recent measurements the

and east. Thus the inhabitants of Finland are slightly shorter than the Norwegians and Swedes (about 172 cm.) and of the same height as Scotsmen, and Englishmen, but considerably taller than such nationalities as the Germans, French, Italians, Russians and most other Europeans.

Since olden times the Finns have been noted for toughness, strength, and endurance. They were renowned warriors, feared, for instance, in the seventeenth century in many parts of Europe under the name of „hakkapeliter“ (derived from their war-cry „hakkaa päälle“ — „lay on“). These same qualities have lately been proved by the good results achieved by the competitors from Finland who took part in the Olympic games and other international sports.

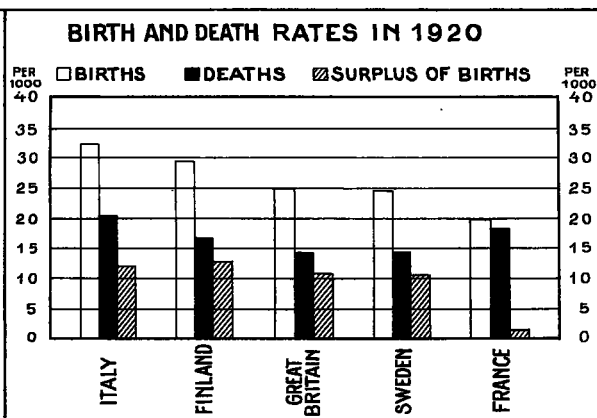
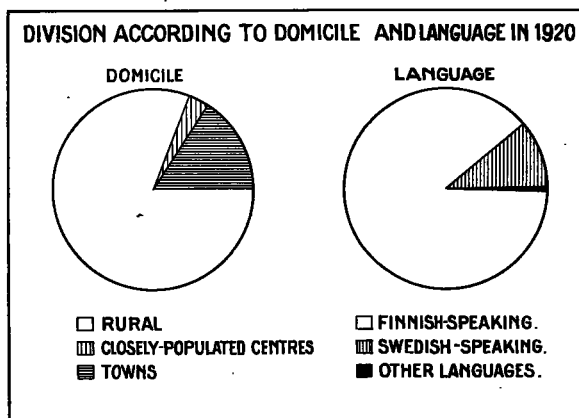
The present population of Finland is made up of the descendants of the Finnish and Swedish

immigrants. In the course of centuries the two races have intermingled to a great extent, so that the population along the dividing line, where the two languages met, has been a very mixed one and the minorities of either race have been absorbed by the other. The old races continue, however, in the division of the inhabitants into two language groups. The greater part of the population, i. e. 88,7 %, are Finnish speaking, but side by side with them there exists a fairly numerous Swedish speaking population, comprising about 11.0 % of the people and dwelling mostly along the southern coast, on the south-western islands and in Ostrobothnia along the

educated class grew up directly from the Finnish population.

Further, the town population had in the course of time absorbed elements belonging to many foreign nations, principally Swedes from Sweden and Germans — in part already during the days of the Hanseatic League — who had settled in our towns as soldiers, merchants and so forth.

It is worth noting that in recent years the Finnish speaking population has increased much more rapidly than the Swedish speaking element, not only among the educated classes, as already mentioned, but generally. Since 1880 the number of Finnish speaking inhabitants has grown by



Gulf of Bothnia and also as small minorities in most of the towns.

The mixture of races has been greatest in the towns, and especially among the educated classes. During the period, when Finland formed part of the Kingdom of Sweden, the Swedish language naturally enough gained considerable influence, above all on account of its replacing Latin as the language of culture. Those Finnish speaking individuals who won their way to higher education, acquired the Swedish language and often became „Swedishised“ — at any rate in succeeding generations. Even their original Finnish surnames were generally discarded and Swedish names were adopted, frequently translated or with the old Finnish form slightly altered. Since the middle of the nineteenth century part of the educated class again took up Finnish as its mother tongue and at the same time a new and numerous

nearly a million, or 56.8 %, whereas the number of those speaking Swedish has only increased by about 46,000, or 15.6 %.

Of course, the population of the country includes a small number of people speaking other languages among whom should be noted about 1,600 Lapps who live in the extreme north and represent the last remnants of the ancient population of the country which has receded step by step before the advance of higher civilisation.

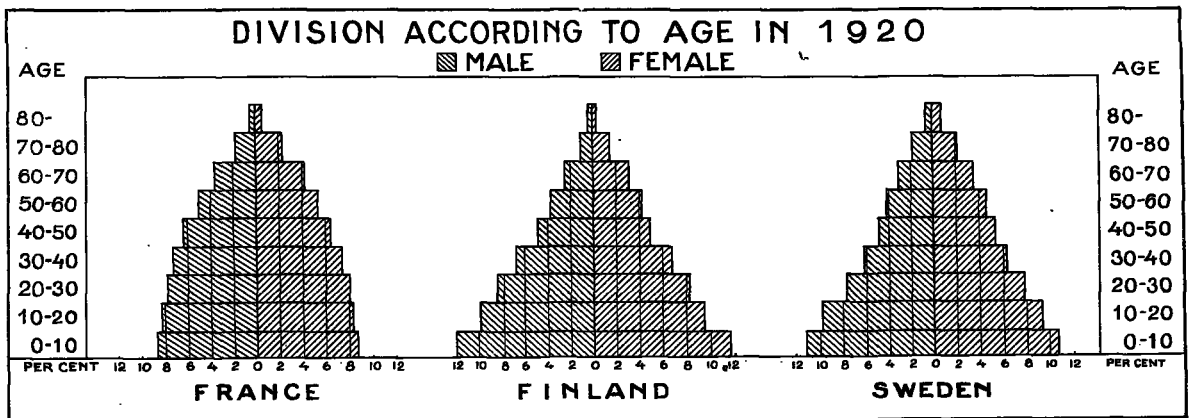
SIZE OF POPULATION.

The first settlements after the immigration were exceedingly sparse, but gradually, during the lapse of centuries, the population increased as bit by bit it cultivated this land, one of the most northern civilised lands, in the course of a constant struggle with the rigours of nature and the ravages of the frost.

At the same time Finland was the outpost of western culture towards the east, the bulwark of Sweden against her Slav neighbour, and only too frequently the arena for the battling armies of west and east. Many a time Russian and Tartar hordes overran the country, but ever again did the population return to its burnt homes and till its destroyed fields afresh.

In this double strife, against nature and the foreign foe, the population could only increase slowly during many centuries, and frequently the reduction of the population which was brought about by famine, war or disease in a single year equalled the increase of several

In comparison with the old civilised countries in Central and Southern Europe, Finland is thinly populated; the density per square kilometre averaged only 10.1 persons. If the town population is not taken into account, the density of population does not exceed 8.5 per square kilometre. The southern portions of the country are much more densely populated — a density of over 30 per square kilometre occurs in 29 parishes — whereas the northernmost parts of the country — north of the Arctic Circle — are exceedingly thinly populated tracts. About 89 % of the population thus inhabits the southern half of the country.



decades. For instance, during the severe famine of 1696—97 the country lost a quarter of its population, and during the so-called „great wrath“ at the beginning of the eighteenth century, when for seven years the whole of Finland was under Russian dominion, the population was so reduced that it was no larger than it had been 150 years before. Since then the growth of the population has been all the greater. In 1750, when the first exact records of population were obtained by means of the so-called „tables archives“ — that exceptional system of statistics for Sweden and Finland which was the first of its kind in the world — the population amounted to about 420,000. In the course of, roughly, 50 years the population was doubled and was redoubled within the succeeding 55 years, and redoubled again in the 65 years prior to 1920.

The population numbered 3,364,807 in that year.

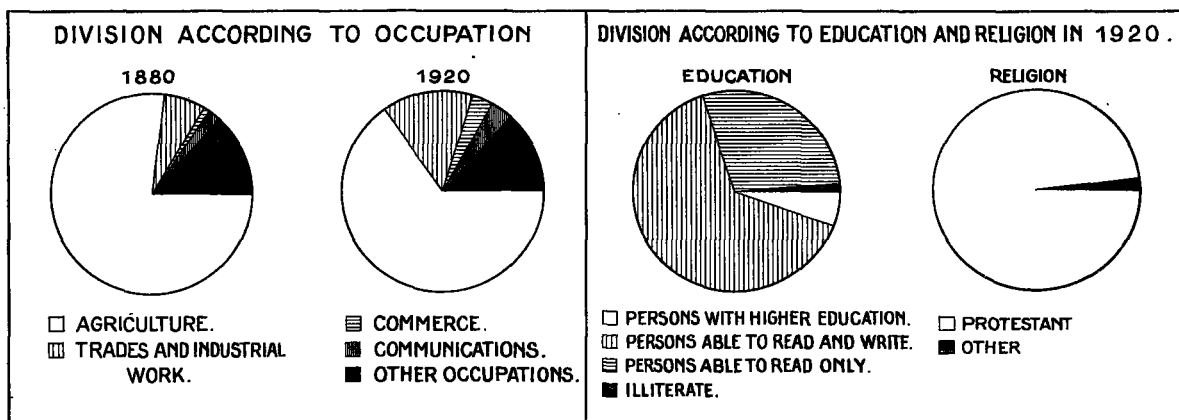
The towns are in general small. Their population amounted in 1920 to 543,046, or 16.1 % of the entire population. A further 100,000 persons or more dwell in more or less townlike country centres of traffic, industry or trade, but the vast majority of the population of Finland lives even to this day in the country. The town population has, however, grown very rapidly of late, having increased fivefold within about 60 years. The largest towns are Helsinki (Helsingfors), the capital, with a population, including suburbs, of 186,078; Turku (Åbo) with 60,524; Viipuri (Viborg) with 53,564; and Tampere (Tammerfors) with 47,865.

If the population is divided in the usual manner into consumers, i. e. children under 20 and old people over 60 years of age, and producers, i. e. persons in full vigour between 20 and 60 years of age, it will be found that 49.1 % of the popu-

lation of Finland are producers, while 41.5% are children and 9.1% old people. By way of comparison it may be mentioned that the producing population in France, for instance, amounted to 53.5%, but in Italy to only 46.5%, while the corresponding figures for children and old people were 33.9 and 12.6% respectively for France, and 43.3 and 10.2% respectively for Italy. The economic burden which has to be borne by the producing age-classes, is therefore heavier in Finland than in France, but lighter than in Italy, whereas the growing generation on the numbers of which the future of the people depends, is certainly somewhat less in proportion than in

in a great measure by the fact that mortality decreased at the same time, so that in this respect Finland now belongs to the healthiest countries in Europe. For the whole decade 1911—1920 the deathrate was 17.3 per 1000, whereas 50 years earlier it was 22.2 per 1000. Had the world-war with its after-effects not reacted unfavourably on the deathrate, the mortality would have been still lower, for, during the last normal year, it was not more than 15-16 per 1000; and a distinct tendency towards a further reduction was noticeable.

The falling deathrate has in a certain degree affected all classes of the population, but has



Italy, but on the other hand appreciably more numerous than in France.

MOVEMENT OF POPULATION.

The rapid increase of population in Finland was principally a result of an unusually high birthrate. During the latter half of the eighteenth century, since which time reliable information is available in regard to births and deaths, the birthrate generally exceeded 40 per 1000 of the population. The number of births has gradually decreased, but at the beginning of the present century the birthrate was over 30 per 1000. During, and after, the world-war, however, under the pressure of hard times, a rapid fall occurred, so that the birthrate for the decade 1911—1920 did not exceed 25.4 per 1000, being still higher than in most countries in Western Europe. The fall in the birthrate has been counteracted

been visible principally in the falling-off in infant mortality. As recently as in the early 1890's on an average 145 per 1000 children born died before completing their first year, but at present the corresponding figure is about 110.

The natural increase in the population which was formerly very high in good years, has in general during the last few decades amounted to 13-14 per 1000, but fell off considerably during the years of war, though it has since improved again to 10 per 1000.

The whole of the natural increase has, however, not benefited Finland. Here, as in most other European countries, the result of considerable emigration has at times made itself felt. Apart from the ordinary causes, this movement was influenced by special political circumstances early in the present century, namely repression by Russia and above all illegal conscription on

the part of the Russian authorities and the fear of being forced to do military service in Russia. Owing to these causes emigration was greatest during 1901-1905, when the number of emigrants exceeded 16,000 annually. During the whole period for which statistics of emigration are available, i. e. 1893-1921, over 277,000 persons emigrated. During the world-war, for obvious reasons, emigration was small. A considerable part of the emigrants, however, do not remain in America, to which the stream of emigration is directed almost exclusively, but return to their homes.

OCCUPATION.

Since olden times Finland has been an agricultural land and even at the present day almost two-thirds (65.1 %) of the population earns its livelihood by agriculture and kindred occupations. It should be noted, however, that a considerable part of this population has an important additional source of income in cartage of all kinds, wood felling, timber floating etc. In the summer it is therefore agricultural, in the winter it becomes industrial. The regular industrial population includes about 460,000 or 14.8 % of the population. In the last 40 years the number of persons earning a livelihood in industry or handicraft has grown by 325,000 or, in other words, the industrial population has been trebled or quadrupled. Trade and traffic each provide employment for rather more than 100,000 persons, representing 3.4 % of the population. These clas-

ses of the population have also increased rapidly. Other classes of occupation have, on the other hand, increased only slightly during the last decades and have even decreased.

RELIGION AND EDUCATION.

As a result of the connection with Sweden which lasted for about 700 years the culture and structure of society in Finland are western in their character. In addition to her culture Finland is bound to the West by her religion and in this, too, is opposed to Eastern Europe. Over 98 % of the population belongs to the Evangelical Lutheran Church. Of the rest, the greater part is Greek Orthodox. There is, besides, a small number of protestant dissenters (about 6,600), followers of the Mosaic faith' (about 1,600) Roman Catholics (about 400) etc.

Literacy is quite general. Already in the seventeenth century energetic efforts were made to spread literacy among the people in general and by degrees this work has borne fruit, so that now illiterate persons are a rare exception. Among all persons of 15 or more there were only 20,500 illiterates which is not more than 1 % of that part of the population, and the majority, about 70 %, could both read and write. These are not merely paper statistics, as is proved by the fact, among others, that newspapers are very widely circulated and have found their way into the most distant cottages.

SUBSCRIPTION TO THE BULLETIN.

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

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