

BANK OF FINLAND

MONTHLY BULLETIN

No 4

APRIL

1922

FINNISH MARKET REVIEW.

THE MONEY MARKET.

The condition of the Money Market continued pretty much the same during April. Deposits on current accounts in the commercial banks decreased slightly, by 7.2 million marks, but on the other hand, deposits for longer terms grew by 25.7 million marks, so that the total deposits increased by 18.5 million marks to 3 957.5 million marks. Since December the growth of long-term deposits has been very even. Thus the decreases in deposits that occurred in August and November have gradually been compensated. The figures for April even rose above those for August, which had earlier been the maximum. At the same time, loans increased by 62.5 million marks to 6 051.1 million marks. The changes in the various classes of loans diverged exceedingly. Bills grew by 149.2 million marks, while loans and overdrafts diminished by 86.7 million marks, so that the net increase was only 62.5 million marks. In spite of the growth in loans during the last three months, the maximum for last year, which was achieved in September, has not nearly been reached, so great was the decrease in loans during the period October-January.

The situation of the commercial banks with regard to other countries became worse in April. The net indebtedness increased by 70.2 million marks.

Also in April, the turn-over on the Helsingfors Stock Exchange was small, 10.3 million marks. Bonds were, however, sold to a greater value than usual. The index-number for the more

important stocks and shares declined from 160 to 150.

The number of bills protested decreased from 364 in March to 309 in April. Since November's maximum, 487, was reached, the number of protested bills has gone down each month. In this connection it may also be worth while to call attention to the number of bankruptcies, of which the first monthly report is published in this number, in table No. 8. The figures given in this table show the number of bankruptcies in Finland in 1921 to have been only 358, while the corresponding figure for 1913 is 762. The reason for the comparatively small number of bankruptcies in these days, totally unlike the situation in many other lands, is perhaps to be sought in the fact that prices have, largely seen, remained pretty much at the same level in Finland during the whole of last year.

No greater changes occurred during April in the position of the Bank of Finland. Certain changes may however be mentioned. Claims on foreign correspondents increased from 155.6 million marks at the end of March to 185.0 million marks at the end of April. The Government's short-term obligations went down by 10 million marks to 241.7 million marks. The Government's balance in its current account, which had been used up at the end of March, was 33.1 million marks at the end of April. Inland bills had decreased from 684.3 million marks at the end of March to 661.6 million marks at the end of April, this depending on the diminished amount

of rediscounts. The note issue was 1 415.4 million marks at the end of April, or slightly less than it had been a month earlier, when it stood at 1 441.2 million marks.

Rates of exchange rose considerably in April. The average quotations were more unfavourable than in any month since November last. A change occurred, however, during the last days of March, which brought the rates down again to approximately the same level as they had shown in March.

THE BUSINESS MARKET

When, in April, the unusually difficult ice conditions which prevailed during the present winter ceased to present greater hindrances to traffic in the winter harbours, foreign trade livened up considerably. As shown by the index number in Table No. 20, the volume of import in April was 92 % of that for the corresponding month of 1913, and export similarly 106.7 %. Foreign trade was thus normal in bulk. The value of import was 322.3 million marks and that of export 256.0 millions, the preponderance of import being thus 66.3 million marks. The fact that the trade balance was unfavourable is normal at this period of the year, when the ice still prevents exports from the timber harbours of North and East Finland.

The greatest increase in import, about 20 million marks, is shown by Colonial produce. The cloth group increased by about 15 million marks. But also the groups of goods for productive purposes showed increases. Metals and metal goods were imported to a value 10 million marks above the figures for the preceding month. Similarly the import value of machinery was about 10 million marks higher. The greater part of the increase in export, about 38 million marks, fell to the share of paper and wood-pulp.

NOTE. Beginning with the current number of the Bulletin, the number of bankruptcy proceedings in Finland commenced each month in the years 1913, 1921 and 1922 will be given in Table 8. The reports are based on the notices in the Offi-

Exports of chemical pulp and cardboard were good, and in the case of paper the record figure of 22.2 million kilos was achieved in April. The export of butter was 1.1 million kilos in April or more than for any month since the war.

The timber markets remain unaltered. At the end of April 320 000 standards had been sold, the figure rising to 350 000 standards on the 15th of May. Buyers on the Continent seem slightly keener. Inquiries have commenced to arrive from England also, but actual deals have been few. The organized larger sellers demand a price of £ 15-16 for 7" battens, while the smaller sellers accept prices varying from £ 13.10 to £ 14.10. The lower prices kept up by the latter have rendered buyers especially in England disinclined to conclude larger deals. The long battle over prices in the timber markets thus continues.

The market for chemical pulp is fairly lively, though prices are unusually low on account of Scandinavian competition. Both the demand and the prices offered for mechanical pulp have been less satisfactory. The sales of paper have certainly been very good, but prices have on the other hand been extremely low. In the case of cardboard an improvement has been discernible. The demand has become more lively and prices are firm.

THE LABOUR MARKET.

The ordinary winter unemployment began to decrease rapidly in April. The awakening of building activities and other outdoor works in the towns has provided ample opportunities for work. The increased demand for labour has, on the other hand, brought with it a slight increase in the number of industrial disputes and strikes compared with what has been the case during the preceding months. Up to the present these disputes have, however, been local in character.

cial Gazette calling together the creditors in each individual case. In the near future, when the Courts begin to send information regarding business failings direct to the Head Statistical Office, the figures in question will be published earlier.

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

	1921	1 9 2 2			
	Mill. Fmk	Mill. Fmk			
	31/12	22/4	29/4	8/5	15/5
ASSETS.					
I. Gold Reserve	42.6	42.6	42.6	42.6	42.6
Foreign Correspondents	215.7	116.2	185.0	193.9	185.0
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	9.2	9.2	9.2	9.2	9.2
Foreign Bank Notes and Coupons	0.3	0.3	0.3	0.4	0.4
» Bills	8.4	0.6	22.8	22.8	23.5
Finnish State Bonds in Finnish Currency	525.5	517.7	517.7	517.7	517.7
» Treasury Bills	303.9	251.7	241.7	241.7	241.7
Inland Bills	627.5	741.8	661.8	690.6	680.4
III. Loans on Security	28.4	32.3	34.3	36.3	40.9
Advances on Current Accounts	1.2	0.1	0.2	0.2	0.2
Bank Premises and Furniture	6.0	6.1	6.2	6.2	6.2
Sundry Assets	50.5	71.1	71.7	67.2	65.2
Total	1 820.2	1 790.2	1 793.8	1 829.3	1 813.3
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 356.1	1 389.0	1 415.4	1 405.6	1 387.8
Drafts outstanding	2.8	5.7	2.5	2.2	2.8
Balance of Current Accounts due to Government	128.6	49.8	33.1	50.6	56.3
» » » » » Others	57.9	70.3	69.1	94.2	91.5
Foreign Correspondents	12.8	11.8	10.0	10.4	11.6
Sundry Accounts	36.2	12.1	12.7	12.9	7.9
Earnings less Expenses	—	26.0	25.0	27.4	29.4
Capital	100.0	100.0	100.0	100.0	100.0
Reserve Fund	50.0	50.0	50.0	50.0	50.0
Bank Premises and Furniture	6.0	6.0	6.0	6.0	6.0
Profits at disposal	70.0	70.0	70.0	70.0	70.0
Total	1 820.2	1 790.2	1 793.8	1 829.3	1 813.3

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1921	1 9 2 2			
	31/12	22/4	29/4	8/5	15/5
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	258.3	158.3	227.6	236.5	227.6
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 758.3	1 658.3	1 727.6	1 736.5	1 727.6
Less Insufficient Supplementary Cover ²⁾	24.2	—	46.2	17.1	26.8
Right to Issue Notes	1 734.1	1 658.3	1 681.4	1 719.4	1 700.8
USED AMOUNT OF ISSUE:					
Notes in circulation	1 356.1	1 389.0	1 415.4	1 405.6	1 387.8
Other Liabilities payable on demand	238.1	149.2	127.4	170.3	170.1
Undrawn Amount of Advances on Current Accounts	0.5	0.6	0.5	0.5	0.5
Total	1 594.7	1 538.8	1 543.3	1 576.4	1 558.4
NOTE RESERVE	139.4	120.0	138.1	143.0	142.4
Total	1 734.1	1 658.3	1 681.4	1 719.4	1 700.8

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

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

3. — CLEARING.

Month	Bank-Post-Bills		Cheques		Total				Month
	Number	Amount	Number	Amount	1922		1921		
					Number	Amount	Number	Amount	
		Mill. Fmk		Mill. Fmk		Mill. Fmk		Mill. Fmk	
January	31 148	306.1	6 501	332.4	37 649	638.5	31 239	547.8	January
February	29 146	283.5	5 626	403.1	34 772	686.6	26 983	479.7	February
March	35 217	355.7	6 977	372.6	42 194	728.3	29 037	526.0	March
April	33 834	340.2	6 467	386.2	40 301	726.4	33 737	595.1	April
May							35 610	595.6	May
June							33 407	760.6	June
July							34 711	737.0	July
August							33 683	724.3	August
Septemb.							35 235	833.6	Septemb.
October							39 487	872.0	October
Novemb.							39 094	810.5	Novemb.
Decemb.							40 506	752.0	Decemb.
Total							412 729	8 234.2	Total
Jan.-April	129 345	1 285.5	25 571	1 494.3	154 916	2 779.8	120 996	2 148.8	Jan.-April

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

Month	London	Paris	Brussels	Berlin	Amsterdam	Basle	Stockholm	Christiania	Copenhagen	New York	Reval	Month
Par. 1921	25: 22	100: —	100: —	123: 46	208: 32	100: —	138: 89	138: 89	138: 89	5: 18	100: —	Par. 1921
April	173: 35	318: 40	328: 92	70: 10	1 533: 36	771: 60	1 037: 28	702: 76	798: 64	44: 18	—	April
May	186: 54	392: 67	392: 67	76: 14	1 669: —	844: 13	1 101: —	738: 29	848: 21	47: 03	—	May
June	220: 55	471: 54	469: 54	85: 32	1 946: 92	1 001: 25	1 307: 58	853: 58	1 004: 21	58: 38	—	June
July	221: 43	476: 62	468: 19	80: 05	1 941: 15	1 016: 81	1 283: 92	817: 96	966: 46	60: 88	—	July
Aug.	242: 68	515: 67	501: —	79: 61	2 064: —	1 129: 52	1 403: 33	866: 74	1 072: —	66: 58	—	Aug.
Sept.	263: 37	518: 58	510: 50	69: 65	2 243: 46	1 226: 08	1 538: 46	912: 73	1 249: 77	70: 80	—	Sept.
Oct.	251: 68	471: 68	465: —	46: 64	2 169: 16	1 197: 92	1 496: 12	817: 16	1 230: 64	65: 46	—	Oct.
Nov.	211: 71	383: 54	370: 23	21: 62	1 861: 58	1 009: 96	1 236: 92	751: 23	985: 58	53: 57	—	Nov.
Dec.	218: 92	410: 04	394: 80	28: 07	1 917: 80	1 030: 88	1 291: 40	801: 64	1 027: 40	52: 94	—	Dec.
1922												1922
Jan.	223: 78	431: 70	414: 96	28: 09	1 947: 35	1 035: 78	1 321: 96	831: 70	1 059: 35	53: 10	—	Jan.
Febr.	216: 84	432: 25	412: 50	24: 25	1 870: 67	979: 71	1 297: 92	826: 17	1 025: 25	49: 90	14: 49	Febr.
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

5. — HOME DEPOSITS IN THE FINNISH COMMERCIAL BANKS.

End of Month	Current Accounts			Deposits			Total				End of Month
	Mill. Fmk			Mill. Fmk			Mill. Fmk				
	1913	1921	1922	1913	1921	1922	1913	1921	1922	Month's Movement	
January	57.9	919.6	977.7	595.9	2 762.7	2 873.7	653.8	3 682.3	3 851.4	+ 63.1	January
February	54.8	926.6	961.3	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	2 783.3	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		601.6	2 808.7		657.4	3 836.2			May
June	55.6	1 005.7		609.7	2 906.9		665.3	3 912.6			June
July	55.7	1 017.8		613.3	2 916.3		669.0	3 934.1			July
August	57.7	971.0		615.8	2 890.4		673.5	3 861.4			August
Septemb.	57.9	957.4		612.8	2 863.2		670.7	3 820.6			Septemb.
October	59.7	991.1		611.7	2 835.2		671.4	3 826.3			October
Novemb.	58.1	951.7		605.3	2 797.9		663.4	3 749.6			Novemb.
Decemb.	54.8	944.3		619.2	2 844.0		673.8	3 788.3			Decemb.

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

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts Mill. Fmk			Total Mill. Fmk			Month's Movement	End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922		
Jan.	290.2	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	4 372.3	757.5	5 633.3	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	5 641.3	5 988.8	+ 47.8	March
April	298.1	1 480.7	1 733.3	472.3	4 304.8	4 317.8	770.9	5 785.3	6 051.1	+ 62.5	April
May	301.4	1 568.9		478.5	4 351.6		779.9	5 920.5			May
June	297.1	1 610.5		474.9	4 415.8		772.0	6 026.3			June
July	289.0	1 632.2		470.1	4 477.3		759.1	6 109.5			July
Aug.	281.3	1 706.1		472.3	4 539.7		753.8	6 245.8			Aug.
Sept.	278.4	1 760.1		470.5	4 499.2		748.9	6 259.3			Sept.
Oct.	278.1	1 734.2		477.7	4 502.1		755.3	6 236.3			Oct.
Nov.	275.9	1 670.9		473.4	4 421.5		749.3	6 092.4			Nov.
Dec.	274.1	1 584.3		469.3	4 388.8		743.4	5 972.9			Dec.

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

7. — POSITION OF THE FINNISH COMMERCIAL BANKS WITH REGARD TO FOREIGN COUNTRIES.

End of Month	Credits Mill. Fmk			Debts Mill. Fmk			Net Debt Mill. Fmk			Month's Movement	End of Month
	1920	1921	1922	1920	1921	1922	1920	1921	1922		
January	157.3	43.1	96.8	572.0	823.8	944.8	414.7	780.5	848.0	— 59.8	January
February	114.1	49.4	116.2	549.4	678.8	936.4	435.3	629.4	820.2	— 27.8	February
March	77.3	56.3	86.7	548.6	738.2	947.6	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	791.8	931.1	+ 70.2	April
May	88.5	73.5		578.9	987.0		490.4	913.5			May
June	101.1	114.7		612.2	1 094.4		511.1	979.7			June
July	88.2	131.1		640.2	1 164.8		552.0	1 033.7			July
August	90.4	132.2		657.1	1 236.7		566.7	1 104.5			August
September	119.2	139.2		689.2	1 191.8		570.0	1 052.4			September
October	168.4	128.2		717.1	1 127.4		548.7	999.2			October
November	70.9	84.0		796.3	1 039.1		725.4	955.1			November
December	54.6	86.8		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	34*	959	264	392	422	2 776 572	1 887 187	3 256 407	4 868 271	January
February	62	40	29*	762	197	299	398	2 058 523	737 476	3 991 840	2 655 837	February
March	62	42		957	225	385	364	1 116 242	1 091 773	4 226 417	2 482 270	March
April	75	35		881	230	266	309	1 182 381	35 148 644	2 998 643	2 765 175	April
May	70	31		861	201	267		987 084	1 444 857	4 036 483		May
June	53	24		807	229	279		803 449	2 571 764	2 220 208		June
July	51	25		820	272	239		826 565	2 190 292	2 306 286		July
August	62	13		799	209	222		1 009 717	1 052 384	4 372 719		August
September	62	22		838	197	290		1 046 329	1 337 312	4 348 018		September
October	66	26		888	195	379		830 339	2 586 333	4 434 386		October
November	69	45		762	236	487		627 718	1 824 859	7 675 952		November
December	63	23*		942	397	468		1 035 126	3 888 112	5 244 829		December
Total	762	358*		10 276	2 852	3 973		14 300 045	55 760 993	49 112 188		Total
Jan.-April	266	149		3 559	916	1 342	1 493	7 133 718	38 865 080	14 473 307	12 771 553	Jan.-April

The numbers for bankruptcies show the month's bankruptcy proceedings, in which the first announcement calling together the creditors has appeared in the official Gazette.

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	Shares Mill. Fmk			Bonds Mill. Fmk	Total Mill. Fmk			Month
	Banks	Industries	Miscellaneous		1922	1921	1920	
January	8.6	2.1	0.6	0.8	12.1	33.5	131.2	January
February	8.8	2.4	0.6	1.3	13.1	26.7	77.4	February
March	6.3	3.0	0.7	0.5	10.5	26.2	106.8	March
April	5.0	2.4	0.7	2.7	10.8	16.2	47.7	April
May						13.6	21.7	May
June						9.8	31.7	June
July						7.6	45.5	July
August						11.3	56.8	August
September						18.4	64.1	September
October						29.2	39.4	October
November						15.6	32.2	November
December						9.3	31.9	December
Total Jan.-April	28.7	9.9	2.6	5.3	46.5	217.9	686.2	Total Jan.-April

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									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 Move- ment		
1921												1921
January	304.1	136.4	440.5	923.9	584.8	1 508.7	1 228.0	721.2	1 949.2	+ 13.1	January	
February	526.6	136.5	663.1	931.3	549.0	1 480.3	1 457.9	685.5	2 143.4	+ 194.2	February	
March	540.7	136.5	677.2	932.3	534.0	1 466.3	1 473.0	670.5	2 143.5	+ 0.1	March	
April	543.4	136.5	679.9	934.0	516.7	1 450.7	1 477.4	653.2	2 130.6	— 12.9	April	
May	545.1	136.5	681.6	934.6	459.9	1 394.5	1 479.7	596.4	2 076.1	— 54.5	May	
June	547.3	136.5	683.8	953.3	422.3	1 375.6	1 500.6	558.3	2 059.4	— 16.7	June	
July	548.8	149.2	698.0	955.0	363.3	1 318.3	1 503.8	512.5	2 016.3	— 43.1	July	
August	553.1	149.2	702.3	954.9	334.2	1 289.1	1 508.0	483.4	1 991.4	— 24.9	August	
Septemb.	552.7	149.2	701.9	954.9	294.4	1 249.3	1 507.6	443.6	1 951.2	— 40.2	Septemb.	
October	536.3	149.2	685.5	955.2	294.2	1 249.4	1 491.5	443.4	1 934.9	— 16.3	October	
Novemb.	536.0	149.2	685.2	955.3	295.0	1 250.3	1 491.8	444.2	1 936.0	+ 1.1	Novemb.	
Decemb.	535.5	156.1	691.6	955.9	286.3	1 242.2	1 491.4	442.4	1 933.8	— 2.2	Decemb.	
1922												1922
January	535.5	156.1	691.6	955.9	267.8	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	

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

12. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(000' omitted.)

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1922								1922
January	29 360	756	471	47	288	6 269	381	January
February	25 895	568	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	1 164	April
May								May
June								June
July								July
August								August
September								September
October								October
November								November
December								December
Jan.-April 1922	164 494	4 020	2 163	183	1 174	34 558	5 488	Jan.-April 1922
» 1921	131 303	2 162	8 629	196	839	37 052	—	» 1921
» 1920	81 322	3 856	—	137	493	48 538	—	» 1920
» 1919	27 120	313	—	45	178	—	—	» 1919
According to the Budget 1922	531 000	20 000	10 000	2 000	7 500	120 000	15 000	According to the Budget 1922

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

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

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1913	1921 ¹⁾	1922	1913	1921 ¹⁾	1922	1913	1921	1922	
January	29.0	194.7	146.1*	13.0	95.4	146.5*	— 16.9	— 99.3	+ 0.4*	January
February	26.6	271.1	116.6*	14.2	64.2	116.3*	— 12.4	— 206.9	— 0.3*	February
March	30.0	170.3	225.7*	13.6	58.5	200.0*	— 16.4	— 111.3	— 25.7*	March
April	32.3	297.0	322.3*	17.3	111.2	256.0*	— 15.0	— 185.3		April
May	52.6	340.3		36.6	138.9		— 16.0	— 201.4		May
June	43.0	332.4		49.1	247.5		+ 6.1	— 84.9		June
July	43.5	293.3		56.8	338.3		+ 13.1	+ 45.0		July
August	40.3	349.7		52.1	393.7		+ 11.3	+ 44.0		August
September	51.3	377.5		50.3	546.1		— 1.5	+ 168.6		September
October	61.4	366.5		42.9	562.3		— 18.5	+ 195.3		October
November	48.4	285.6		32.3	515.4		— 16.1	+ 229.3		November
December	35.6	304.2*		26.3	314.2*		— 8.3	+ 10.0*		December
Total	495.4	3 582.6*		404.8	3 385.7*		— 90.6	— 196.9*		Total
Jan.-April	118.3	933.1	810.7*	58.1	329.3	718.3*	— 60.7	— 603.3	— 91.9*	Jan.-April

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

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

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

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

* See note p. 5.

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

No. of Group	Group of Goods	Imports (C. I. F. Value)			Exports (F. O. B. Value)		
		April	January-April		April	January-April	
		1922	1922	1921	1922	1922	1921
		Fmk	Fmk	Fmk	Fmk	Fmk	Fmk
1	Live animals	200	2 710	153 850	264 575	1 090 115	465 175
2	Food obtained from animals	4 983 434	15 598 161	32 458 358	52 449 447	143 190 699	49 728 957
3	Cereals and their products.	51 792 255	143 657 645	127 338 121	1 050 116	3 045 139	3 726
4	Fodder and seed	2 081 386	10 705 544	12 259 770	406 789	4 289 937	1 286 444
5	Fruit, vegetables, live plants, etc.	7 279 863	17 999 897	13 378 811	249 773	580 947	371 518
6	Colonial produce and spices	44 820 099	106 198 509	242 573 199	261 580	898 516	1 132 512
7	Preserves, in hermetically sealed packages	52 312	252 106	286 136	235 097	526 213	—
8	Beverages.....	596 876	2 090 865	838 108	1 032	1 437	—
9	Spinning materials.....	31 030 491	84 262 239	49 023 318	45 140	125 440	5 442
10	Yarns and ropes.....	11 375 678	24 130 082	15 936 159	197 706	266 684	11 399
11	Cloth.....	33 981 271	69 463 455	67 891 806	2 417 510	4 902 557	713 439
12	Diverse textile products ..	13 825 035	31 359 547	26 434 212	118 857	1 362 731	130 248
13	Timber and wooden articles	1 139 771	3 429 255	3 854 228	21 412 253	64 787 910	38 480 466
14	Bark, cane, branches or twigs, and articles made from same	1 874 092	4 443 319	1 003 737	68 630	185 791	162 713
15	Board, cardboard and paper, and articles made from same	636 304	1 754 894	1 551 996	160 434 958	431 752 227	210 499 208
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not separately mentioned, and articles made from same	803 739	3 167 776	2 382 275	199 234	566 168	346 133
17	Hides and skins, leather- goods, furs, etc.	15 009 289	39 145 457	17 130 148	5 214 394	30 155 390	5 560 412
18	Metals and metal goods ..	28 258 716	75 474 161	120 597 914	718 097	2 146 927	790 146
19	Machinery and apparatus..	17 406 044	41 057 632	93 141 983	389 193	1 593 038	2 177 637
20	Means of transport	4 743 425	14 484 832	19 097 569	232 800	332 250	734 500
21	Musical instruments, instru- ments, clocks and watches	1 529 350	4 055 843	5 190 255	—	—	—
22	Stones and earths, and ar- ticles made from same ..	4 003 216	13 712 878	18 014 818	840 318	2 428 459	1 133 486
23	Asphalt, tar, resins, rub- ber and products made from same	8 726 317	19 237 432	13 254 985	1 829 250	3 863 951	2 475 119
24	Oils, fats and waxes, and products of same	10 860 746	29 055 724	16 556 307	137 670	301 538	306 655
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc.	434 847	1 304 952	1 189 024	120 186	1 143 120	359 311
26	Colours and dyes	4 892 227	11 400 729	7 603 670	43 350	47 472	6 650
27	Explosives, fire-arms and materials, fuses and fire- works	202 307	619 258	455 460	4 893 566	8 441 850	4 431 093
28	Chemical element and com- binations thereof and drugs.....	4 080 969	11 316 119	10 987 860	58 257	361 629	292 210
29	Fertilizers	12 672 298	20 365 680	3 225 012	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	1 504 392	5 230 728	4 854 343	433 615	1 318 100	856 747
31	Articles not specified else- where	1 708 436	5 684 100	4 494 068	39 922	281 950	372 715
	Total	322 305 385	810 661 529	933 157 500	254 763 365	709 988 185	322 834 061
	Re-export	—	—	—	1 196 583	8 786 258	6 382 958
	Total	322 305 385	810 661 529	933 157 500	255 959 948	718 774 443	329 217 019

* 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	1 757.3	7 669.3*	9 524.5	2 810.5	1 299.2*	10.5	—	19.8*	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	6 902.8	5 108.2		22 320.0	3 008.3		51.5	48.3		May
June	3 696.3	7 632.1		16 083.5	1 279.5		22.2	48.6		June
July	5 981.5	49.9		14 597.3	744.7		0.3	6.9		July
August	4 769.6	1 170.6		12 149.3	456.3		24.3	10.6		August
Septemb.	13 264.9	7 632.3		28 854.6	308.8		30.2	1.1		Septemb.
October	16 126.1	6 795.6		37 290.8	891.9		66.4	14.0		October
Novemb.	9 643.9	8 697.4		24 991.0	1 073.4		28.0	72.9		Novemb.
Decemb.	1 048.9	4 905.8		8 536.8	2 308.6		29.8	57.3		Decemb.
Total	65 610.4	51 376.0		196 030.3	15 713.0		368.3	270.6		Total
Jan.-April	4 175.9	9 384.1	16 450.7*	31 207.0	5 371.5	3 172.4*	115.6	10.6	41.8*	Jan.-April

Month	Wheaten Flour and Grain of Wheat Tons			Rice and Grain of Rice Tons			Oats Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	8 858.2	24.3	2 582.4*	16.7	0.2	119.2*	579.2	38.5	30.5*	January
February	5 904.9	2 604.8	2 990.0*	53.7	247.1	299.0*	423.3	40.8	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	342.8	48.7*	April
May	14 905.3	6 188.0		2 856.5	3 783.6		796.3	800.7		May
June	10 647.2	7 056.2		1 636.4	2 084.5		1 053.2	476.0		June
July	10 108.0	6 144.2		2 895.2	1 039.4		589.3	622.1		July
August	6 870.2	5 435.6		1 161.2	2 786.7		370.8	338.4		August
Septemb.	8 862.9	5 402.6		1 315.5	1 205.0		428.5	391.9		Septemb.
October	16 015.3	6 025.7		2 060.6	1 231.6		799.4	429.0		October
Novemb.	15 444.7	3 537.6		185.9	247.5		754.8	540.4		Novemb.
Decemb.	9 034.3	4 087.4		136.4	612.0		386.9	300.2		Decemb.
Total	118 401.3	55 379.7		12 416.5	16 448.3		7 403.0	4 408.1		Total
Jan.-April	26 513.4	11 502.4	16 100.7*	168.8	3 458.0	2 003.1*	2 223.6	509.4	159.7*	Jan.-April

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	2 697.8	2 531.5*	353.7	90.0	134.1*	April
May	1 812.4	1 561.1		3 835.0	3 086.4		297.3	100.1		May
June	1 300.0	983.6		3 502.3	5 993.9		260.1	124.3		June
July	808.8	1 195.5		3 031.3	5 504.6		315.7	120.6		July
August	946.5	1 049.2		3 740.7	4 418.6		320.7	182.3		August
Septemb.	1 494.4	1 025.7		5 945.3	3 025.3		295.4	171.8		Septemb.
October	1 899.8	1 139.3		5 916.5	4 455.1		462.3	144.3		October
Novemb.	1 286.6	790.5		4 397.4	4 898.4		327.3	134.3		Novemb.
Decemb.	719.0	684.3		2 907.5	10 243.6		192.7	101.3		Decemb.
Total	12 866.9	12 660.0		47 665.4	54 263.3		3 760.5	1 304.6		Total
Jan.-April	2 599.4	4 230.3	4 482.5*	14 389.4	12 637.9	3 945.0*	1 289.1	223.8	532.0*	Jan.-April

* See note p. 5.

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

Month	Raw Cotton Tons			Wool Tons			Oilcakes Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	1 153.1	456.1	188.2*	66.3	34.7	80.6*	536.6	293.0	—	January
February	659.9	481.2	192.5*	80.9	30.4	171.1*	508.5	761.2	302.1*	February
March	668.4	248.3	1 045.6*	79.1	26.7	72.3*	707.2	2 196.9	9.8*	March
April	561.5	699.0	494.2*	86.6	61.9	277.2*	423.3	706.2	151.9*	April
May	998.1	950.8		39.5	77.3		317.0	211.2		May
June	541.6	377.3		37.1	93.5		284.6	974.5		June
July	709.4	448.5		57.8	98.6		421.1	719.1		July
August	700.2	837.9		61.8	99.4		1 274.1	1 273.0		August
Septemb.	214.2	339.0		118.4	55.1		1 940.0	96.2		Septemb.
October	557.0	908.6		81.8	118.3		2 024.1	1.0		October
Novemb.	842.9	732.3		103.3	118.3		1 698.2	—		Novemb.
Decemb.	847.9	824.9		53.8	55.4		1 447.0	984.2		Decemb.
Total	8 454.1	7 304.9		866.4	870.1		11 581.7	8 216.8		Total
Jan.-April	3 042.9	1 884.6	1 920.5*	312.9	153.7	601.7*	2 175.6	3 957.3	463.8*	Jan.-April

Month	Raw Hides Tons			Coal Tons			Petroleum Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	558.7	50.3	285.4*	8 411.6	3 469.2	3 282.2*	616.8	—	3.9*	January
February	371.3	16.9	191.1*	2 016.6	5 696.0	2 794.9*	610.7	—	0.0*	February
March	336.4	156.1	354.8*	1 255.0	74.8	2 448.5*	188.0	10.2	107.7*	March
April	539.5	165.3	479.2*	15 108.4	1 350.4	1 350.2*	26.8	19.7	62.8*	April
May	753.1	601.4		81 395.7	2 325.9		61.6	94.3		May
June	586.6	62.9		76 753.2	600.0		1 764.6	50.2		June
July	420.0	196.3		78 673.3	2 155.6		7 914.8	29.2		July
August	694.2	146.4		73 848.4	9 124.3		9 699.6	5 696.3		August
Septemb.	416.6	259.9		99 646.1	11 673.0		7 334.4	4 807.9		Septemb.
October	440.2	515.5		67 200.5	8 380.0		4 020.4	114.2		October
Novemb.	390.3	430.8		43 533.0	27 270.4		3 373.3	3 649.0		Novemb.
Decemb.	336.2	285.0		37 771.4	14 888.5		460.0	2 420.1		Decemb.
Total	5 843.6	2 887.1		585 613.7	87 007.9		36 071.3	16 891.1*		Total
Jan.-April	1 805.9	389.1	1 310.5*	26 791.3	10 590.2	9 875.8*	1 442.3	29.9	174.4*	Jan.-April

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	—	—	864.2	115.0	385.4*	34.7	79.0	190.4*	January
February	740	—	—	891.9	15.2	427.4*	115.3	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	321.9*	April
May	1 311	52		1 297.1	650.3		67.9	163.3		May
June	875	474		1 396.8	687.7		51.5	141.6		June
July	819	1 376		1 530.6	811.3		29.1	199.2		July
August	3 098	1 917		797.3	806.7		117.0	284.1		August
Septemb.	3 185	1 427		706.9	785.3		173.3	301.6		Septemb.
October	1 068	848		813.8	838.2		173.0	155.0		October
Novemb.	360	47		711.2	606.4		142.4	121.2		Novemb.
Decemb.	314	—		828.1	545.5		167.6	189.3		Decemb.
Total	14 024	6 141		12 640.3	6 465.2		1 224.1	2 125.5		Total
Jan.-April	2 994	—	—	4 558.0	733.3	2 521.0*	302.3	569.7	1 061.5*	Jan.-April

* See note p. 5.

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

Month	Unseen Timber All Kinds (excl. fuel) 1 000 m ³			Fuel (wood) 1 000 m ³			Sawn Timber All Kinds 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	3.0	0.9	7.8*	77.8	0.5	14.4*	2.8	1.6	6.4*	January
February	5.1	0.0	0.7*	73.7	0.0	9.7*	0.0	0.7	0.2*	February
March	4.2	0.0	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		80.1	18.2		73.8	17.0		May
June	487.6	43.7		111.8	35.6		137.0	45.1		June
July	610.0	100.4		123.3	40.9		161.3	67.3		July
August	721.8	226.2		128.5	51.0		144.7	76.2		August
Septemb.	604.5	182.0		102.2	67.4		139.7	118.9		Septemb.
October	295.4	150.4		118.1	43.8		121.6	154.3		October
Novemb.	81.0	74.1		60.1	8.8		79.7	121.2		Novemb.
Decemb.	18.6	25.9		58.9	1.2		38.7	37.1		Decemb.
Total	3 162.9	833.8		1 066.4	270.3		903.0	643.0		Total
Jan.-April	36.3	8.1	21.3*	283.4	3.6	109.4*	6.0	5.9	7.5*	Jan.-April

1 standard sawn timber = 4.672 m³.

Month	Deals ¹⁾ 1 000 standards			Battens ¹⁾ 1 000 standards			Boards ¹⁾ 1 000 standards			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	0.6	0.1	0.7*	0.5	0.6	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		17.3	4.9		34.5	7.5		May
June	19.6	4.6		41.1	14.7		57.7	21.6		June
July	20.2	9.2		49.9	23.2		74.7	29.1		July
August	17.5	10.5		43.4	27.2		63.9	32.0		August
Septemb.	15.4	17.7		41.3	44.6		62.1	47.5		Septemb.
October	16.6	19.7		33.0	56.7		51.6	66.3		October
Novemb.	9.1	14.6		20.0	46.4		37.8	54.1		Novemb.
Decemb.	4.5	4.3		9.4	15.2		19.2	14.0		Decemb.
Total	109.6	82.7		256.3	235.1		405.0	274.7		Total
Jan.-April	0.7	0.2	0.7*	0.9	2.2	3.7*	3.6	2.6	1.5*	Jan.-April

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	449.8*	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	6 266.6*	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		10 418.4	1 059.0		11 017.5	2 766.9		May
June	916.0	104.3		3 555.3	1 136.3		4 276.5	7 883.3		June
July	944.8	238.7		6 485.6	1 501.9		4 694.7	10 108.9		July
August	796.7	315.0		2 868.9	6 527.6		7 695.0	8 166.0		August
Septemb.	979.8	86.4		3 965.4	8 067.5		7 594.4	21 307.6		Septemb.
October	723.1	408.1		2 872.8	6 970.2		4 890.8	16 373.5		October
Novemb.	1 143.1	432.6		2 725.6	13 981.2		8 126.1	27 237.2		Novemb.
Decemb.	935.7	467.3		5 657.1	7 446.9		13 460.3	17 188.8		Decemb.
Total	11 322.0	3 969.7		44 915.4	50 360.1		75 479.0	122 802.1		Total
Jan.-April	3 752.6	1 688.4	1 985.2*	6 365.8	3 669.5	8 859.5*	13 723.2	11 769.9	42 618.4*	Jan.-April

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

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

Month	Cardboard Tons			Paper All Kinds Tons			Printing-paper Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	2 480.7	310.9	1 725.3*	10 793.7	8 153.6	11 609.3*	5 301.7	6 856.5	8 144.3*	January
February	4 123.8	987.3	462.5*	10 878.1	5 355.7	9 704.3*	5 143.4	4 231.5	6 315.7*	February
March	4 371.3	506.0	1 474.5*	10 906.9	6 847.4	19 373.7*	5 159.1	5 507.6	13 375.5*	March
April	3 832.1	298.2	2 330.2*	11 408.4	9 323.6	22 198.2*	5 520.8	7 737.7	13 979.8*	April
May	5 572.7	573.4		11 998.3	6 188.7		5 773.4	4 853.6		May
June	4 540.3	402.7		12 196.6	7 524.5		5 805.2	5 956.8		June
July	4 812.5	869.4		13 094.0	13 259.3		5 736.8	10 594.5		July
August	4 824.9	608.8		12 551.9	10 215.7		5 399.0	7 252.2		August
Septemb.	5 206.0	1 078.0		12 676.5	15 171.0		6 155.0	9 937.3		Septemb.
October	4 718.1	1 746.1		12 719.9	13 048.0		6 585.0	9 047.1		October
Novemb.	4 809.7	1 768.3		13 515.0	16 571.1		6 977.7	10 291.5		Novemb.
Decemb.	4 454.3	3 394.3		12 895.3	16 583.0		6 509.0	11 629.3		Decemb.
Total	53 751.3	12 543.2	5 992.5*	145 634.6	128 241.6	62 885.5*	70 066.1	93 895.5	41 815.3*	Total
Jan.-April	14 812.9	2 102.4		43 987.1	29 680.3		21 125.0	24 333.3		Jan.-April

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

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January-April		1921 Whole Year	1910—1913 Average	January-April		1921 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	13.4	1.7	0.8	1.5	35.2	4.9	5.5	4.7
Denmark	43.1	5.3	6.8	5.5	31.6	4.4	4.9	3.4
Estonia	7.1	0.9	0.8	— ¹⁾	23.4	3.2	1.6	— ¹⁾
France	16.1	2.0	1.2	1.5	46.5	6.5	6.4	8.8
Germany	272.5	33.8	33.7	40.3	97.9	13.8	10.9	13.4
Great Britain	192.7	23.8	19.8	13.2	225.4	31.3	33.8	27.3
Latvia	0.5	0.1	0.1	— ¹⁾	0.4	0.1	0.3	— ¹⁾
Lithuania	0.0	0.0	0.1	— ¹⁾	—	—	0.1	— ¹⁾
Netherlands	49.0	6.0	5.3	1.9	14.9	2.1	8.0	4.8
Norway	15.5	1.9	0.7	0.1	2.9	0.4	1.2	0.3
Poland	0.1	0.0	0.1	— ¹⁾	0.5	0.1	0.1	— ¹⁾
Russia	3.9	0.5	0.0	29.0	2.8	0.3	1.6	28.1
Sweden	50.4	6.2	7.5	5.2	93.8	13.0	11.9	4.2
Spain	0.4	0.0	0.2	0.5	1.9	0.3	1.2	3.0
Other European countries	15.0	1.8	1.7	0.7	69.4	9.7	0.4	0.2
Total Europe	679.7	83.8	78.8	99.4	646.4	89.9	87.3	97.9
Asia	0.7	0.1	1.1	0.4	5.1	0.7	1.0	0.2
Africa	0.0	0.0	0.0	0.0	6.7	1.0	2.0	1.8
United States	97.0	12.0	17.0	0.0	49.0	6.8	8.1	0.0
Other States of North America	1.2	0.1	0.3	0.0	0.3	0.0	0.0	0.0
South America	32.1	4.0	2.8	0.2	10.0	1.4	1.0	0.0
Australia	0.0	0.0	0.0	0.0	1.3	0.2	0.1	0.0
Grand Total	810.7	100.0	100.0	100.0	718.8	100.0	100.0	100.0

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

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

¹⁾ Included in figures for Russia.

* See note p. 5.

18. — 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

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 ¹⁾	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

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.

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

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

Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Whole Year	Jan.-March	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	72.6	36.8	56.7	55.0	47.9	47.8	34.2	48.5	61.9	52.8	69.9	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	58.8	1921
1922	45.3	39.1	65.7	92.0										61.7	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	50.3	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	90.6	1921
1922	82.4	59.2	109.9	106.7										99.5	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 IN 1913—1922 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	32.2	73.9	0.7	22.8	2.6	1920
1921	23.2	13.8	19.0	44.0	62.0	1.6	22.4	14.0	1921
1922									1922
Jan.-March	31.9	12.1	19.9	36.1	33.7	0.6	45.4	20.3	Jan.-March
Jan.-April	31.5	11.9	21.4	35.2	33.5	0.6	45.4	20.5	Jan.-April
April	31.0	11.7	23.6	33.7	33.2	0.5	45.4	20.9	April

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													May
June													June
July													July
August													August
Septemb.													Septemb.
October													October
Novemb.													Novemb.
Decemb.													Decemb.
Jan.-April	283	187 851	58	38 148	¹⁾ 341	225 999	288	183 408	24	16 043	²⁾ 312	199 451	Jan.-April

¹⁾ Of which 158 Finnish vessels and 183 foreign vessels.

²⁾ „ 148 „ „ 164 „

23. — GOODS TRAFFIC ON STATE RAILWAYS.

Month	Weight of Goods Transported 1 000 Tons			Axle-kilometres of Goods-waggons 1 000 Km			Month
	1913	1921	1922	1913	1921	1922	
January	380.5	299.5	417.8*	28 329.9	32 822.9	34 805.6*	January
February	441.2	411.5	509.1*	29 660.4	32 947.7	36 089.1*	February
March	412.5	407.3	599.4*	30 621.3	33 932.3	41 512.5*	March
April	405.0	372.6		32 382.0	37 675.0		April
May	426.5	327.4		31 081.9	34 173.1		May
June	443.3	406.4		30 875.9	37 325.1		June
July	470.3	425.9		34 244.3	39 644.9		July
August	430.5	439.6		33 736.0	39 458.0		August
September	437.2	510.3		32 322.7	41 192.9		September
October	443.5	498.4		32 265.6	41 831.0		October
November	340.4	472.3		28 852.9	37 817.1		November
December	302.1	407.9*		28 503.9	34 507.0		December
Total	4 933.5	4 979.6*		372 877.3	443 327.5		Total
Jan.-March	1 234.2	1 118.3	1 526.3*	88 611.6	99 703.4	112 407.2*	Jan.-March

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		12 601	14 020		April
May	458	485		12 622	14 091		May
June	476	500		12 662	14 151		June
July	473	500		12 720	14 151		July
August	466	500		12 808	14 169		August
September	468	504		12 896	14 226		September
October	472	504		13 030	14 376		October
November	474	467		13 137	14 376		November
December	486	453		13 233	14 482		December
Average	465	486		12 807	14 098		Average

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

Month	Revenue (less Re-imbursments) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profit Mill. Fmk			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	4.3	23.7*	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*	32.5*	.	9.0*	13.5*	March
April	4.4	37.3*		.	41.6*		.	— 4.3*		April
May	5.2	34.4*		.	31.5*		.	2.9*		May
June	5.9	40.8*		.	37.8*		.	3.0*		June
July	5.7	40.0*		.	32.0*		.	8.0*		July
August	5.5	41.0*		.	33.8*		.	7.3*		August
Septemb.	5.3	44.1*		.	34.1*		.	10.0*		Septemb.
October	4.7	42.1*		.	33.3*		.	8.8*		October
Novemb.	4.0	38.9*		.	33.2*		.	5.7*		Novemb.
Decemb.	4.3	39.7*		.	37.5*		.	2.2*		Decemb.
Total	58.8	451.5*		40.3	395.7*		18.3	55.8*		Total
Jan.-March	13.4	93.2*	118.0*	.	80.9*	100.2*	.	12.3*	17.3*	Jan.-March

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	2 593	978	3 571	+ 1 444	January
February	948	809	1 757	2 569	1 269	3 838	2 619	874	3 493	— 78	February
March	853	727	1 580	2 006	921	2 927	2 148	767	2 915	— 578	March
April	527	587	1 114	1 142	881	2 023	1 499	773	2 272	— 643	April
May	319	335	654	849	520	1 369					May
June	276	199	475	606	331	937					June
July	272	270	542	610	423	1 033					July
August	275	474	749	735	623	1 358					August
Septemb.	343	494	837	708	661	1 369					Septemb.
October	440	594	1 034	919	774	1 693					October
Novemb.	586	696	1 282	1 590	762	2 352					Novemb.
Decemb.	899	555	1 454	1 605	522	2 127					Decemb.

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

27. — INDEX NUMBER OF COST OF LIVING.

Month	Foodstuffs	Clothing	Rents	Fuel	Tobacco	Newspaper	Total Cost of Living	Month's Movement	Month
1914									1914
July	100.0	100.0	100.0	100.0	100.0	100.0	100.0	—	July
1920									1920
April	919.5	978.8	309.0	1 084.9	1 320.1	400.8	849.5	+ 9.8	April
May	913.6	1 003.6	312.6	1 168.6	1 333.4	400.8	853.8	+ 4.3	May
June	926.8	1 022.2	325.2	1 188.4	1 343.8	400.8	867.5	+ 13.7	June
July	981.8	1 048.7	335.2	1 231.7	1 362.1	400.8	911.0	+ 43.5	July
August	1 089.3	1 073.6	356.0	1 294.8	1 367.0	400.8	990.5	+ 79.5	August
September	1 134.3	1 099.7	373.6	1 374.0	1 370.5	400.8	1 029.9	+ 39.4	September
October	1 172.4	1 133.6	380.5	1 431.3	1 377.6	400.8	1 063.2	+ 33.3	October
November	1 205.6	1 132.3	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	January
February	1 106.6	1 059.3	414.4	1 291.5	1 387.5	817.5	1 012.7	— 52.7	February
March	1 136.6	1 030.9	417.7	1 265.9	1 361.5	817.5	1 027.1	+ 14.4	March
April	1 106.9	1 021.6	419.3	1 291.0	1 322.3	817.5	1 007.5	— 19.6	April
May	1 117.3	1 017.1	419.3	1 268.5	1 311.4	817.5	1 012.4	+ 4.9	May
June	1 146.5	1 031.8	534.6	1 283.2	1 315.6	817.5	1 050.5	+ 38.1	June
July	1 277.8	1 038.2	552.5	1 278.4	1 313.9	817.5	1 139.0	+ 88.5	July
August	1 323.8	1 058.8	575.3	1 275.4	1 318.0	817.5	1 174.9	+ 35.9	August
September	1 359.1	1 090.2	595.5	1 263.8	1 316.2	817.5	1 204.6	+ 29.7	September
October	1 356.9	1 106.0	602.3	1 307.5	1 311.4	817.5	1 208.3	+ 3.7	October
November	1 286.0	1 104.0	602.5	1 302.4	1 298.8	817.5	1 161.5	— 46.8	November
December	1 198.4	1 106.7	602.5	1 262.1	1 293.4	817.5	1 102.6	— 58.9	December
1922									1922
January	1 123.2	1 096.2	602.5	1 263.2	1 292.1	1 079.4	1 055.1	— 47.5	January
February	1 115.0	1 097.6	602.5	1 254.0	1 288.2	1 079.4	1 049.4	— 5.7	February
March	1 093.0	1 098.1	602.5	1 244.2	1 287.3	1 079.4	1 034.7	— 14.7	March
April	1 088.6	1 102.2	605.9	1 248.4	1 285.3	1 079.4	1 032.6	— 2.1	April

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.

COMMERCIAL BANKS IN FINLAND IN 1921.

NUMBER OF BANKS.

At the end of 1920 there were 23 commercial banks in Finland. During the course of 1921, one of these — Helsingfors Diskontobank — closed down on account of bankruptcy, and another — Finlands Industribank A. B. — was merged in the Helsingfors Aktiebank. Both of these banks were among the smallest in the country. Another bank fusion was decided on during 1921, viz., the merging of one of the larger banks, the Privatbanken i Helsingfors A. B., in the A. B. Nordiska Föreningsbanken. The fusion was not carried out, however, before the beginning of 1922, so that the number of commercial banks at the end of 1921 was thus 21.

Between them, in the various towns and in larger communities over the whole land, these banks had 371 branch offices. At the close of the preceding year the number of branch offices had been 350, the year showing thus an increase of 21 offices. Including the head offices of the commercial banks and the Bank of Finland with its 13 branches, the number of banking offices in Finland (not including savings banks) at the close of 1921 was 406, or one banking office per approx. 8,000 inhabitants.

The position of the commercial banks at the end of the years 1920 and 1921 will be seen from the following collective figures: (Mill. Fmk.)

BALANCE SHEET OF THE COMMERCIAL BANKS FOR THE YEARS 1920—1921.

ASSETS	1920	1921
Cash	171.1	156.6
Foreign Correspondents	41.5	80.5
Foreign Bills	13.1	6.3
Inland Bills	1,509.7	1,584.3

Loans	4,043.9	4,388.6
Bonds	229.4	156.9
Stocks and Shares	96.6	96.2
Deposits-receipts issued by Other		
Banks	6.9	7.9
Interest Accrued	50.5	54.7
Bank Premises	65.4	87.5
Furniture, etc.	2.7	5.0
Sundry Accounts	60.7	156.9
	Total 6,291.4	6,781.3

LIABILITIES

Capital	873.0	859.0
Reserve Funds	317.2	333.4
Other Funds	154.3	146.9
Deposits	2,725.6	2,844.0
Current Accounts	887.6	944.3
Bank Post-bills	150.3	144.3
Foreign Correspondents	795.9	994.6
Rediscounted Bills	208.6	345.2
Sundry Accounts	178.7	169.6
	Total 6,291.2	6,781.2

In the following, certain of the items in this Balance Sheet will be gone into more closely.

CAPITAL AND RESERVES.

The most important part of the commercial banks' resources, their share capital and reserve funds, totalled at the close of the three years 1919—1921 the following amounts, as will be seen from their combined balance sheets on the following page (Mill. Fmk):

	Movement				
	^{31/12} 1919	^{31/12} 1920	^{31/12} 1921	^{31/12} 1920	^{31/12} 1921
Share Capital	604.5	873.0	859.0	+ 268.5	- 14.0
Reserve Funds	291.6	317.2	333.4	+ 25.6	+ 16.2
Total:	896.1	1,190.2	1,192.4	+ 294.1	+ 2.2

As appears from the above, the share capital of the banks decreased by 14 million marks, this depending chiefly on the afore-mentioned closing-down, though in some part also on the fusion mentioned. On the other hand, the reserve funds increased by 16.2 million marks, so that on the whole the resources of the banks slightly increased. During the preceding years their growth was much greater. The slighter increase in 1921 depended partly on the fact that certain of the banks were compelled to cover losses by means taken also from their reserve, and partly on the fact that share capital was in general not raised during 1921. The tight state of the money market afforded but slight opportunity for the floating of new stock, and on the other hand, there was less reason for such a step than in the preceding years, when increases in capital stock were essential on account of the fall in the value of money.

HOME DEPOSITS AND LOANS.

At the close of the years 1919—1921, *deposits* in the commercial banks — including a comparatively slight amount of long-term foreign deposits in Finnish marks — reached the following figures (Mill. Fmk): —

	^{31/12} 1919	^{31/12} 1920	^{31/12} 1921	Movement	
				1920	1921
Current Ac-					
counts . .	837.3	887.3	944.3	+ 50.3	+ 56.7
Deposits . .	2,547.3	2,725.3	2,844.0	+ 178.3	+ 118.4
Total	3,384.3	3,613.3	3,788.3	+ 228.3	+ 175.1

As these figures show, the increase in the amount of deposits was considerably smaller than in the previous year. It would have been still smaller had not the State deposited during the year a considerable part of its current funds in the commercial banks. The slower growth in question would seem partly to be due to the stoppage of inflation, partly to the fact that belated taxes for the preceding years had to be paid in 1921, which in its turn compelled the public to draw on its deposits.

In this connection it may be mentioned that the commercial banks hold, besides inland de-

posits, also considerable amounts of Finnish currency in current accounts from depositors abroad, these appearing in the balance sheets under the item „Foreign Correspondents“. These deposits have been brought about mainly in the purchase of foreign currency, the Finnish marks with which the latter has been paid for being placed in the banks here to the account of the seller abroad. To this indebtedness of the commercial banks in Finnish marks to other countries we shall return later. The figures given above thus contain almost wholly home deposits proper, on which the credit that can be allowed by the commercial banks in the last instance depends.

Home loans granted by the commercial banks during 1919—1921 appear in the following combination (Mill. Fmk): —

	^{31/12} 1919	^{31/12} 1920	^{31/12} 1921	Movement	
				1920	1921
Inland Bills	1,052.3	1,509.3	1,584.3	+ 457.4	+ 74.3
Loans and					
Overdrafts	3,447.3	4,043.3	4,388.3	+ 596.1	+ 344.7
Total	4,500.1	5,553.3	5,972.3	+ 1,053.3	+ 419.3

A comparison of the home loans and home deposits shows that at the end of 1921, the banks had been able to grant credit to the extent of 2,184.3 million marks over the amount of home deposits. This difference is accounted for chiefly by the resources of the banks themselves, the foreign deposits of Finnish currency and rediscounts at the Bank of Finland.

In 1921 the loans granted by the commercial banks increased by only 419.3 million marks, in other words, by less than half of the preceding year's increase. Specially noticeable is the slight increase in inland bills. This latter depended in the main on the considerable reductions in their bill portfolios carried out by the banks in the last quarter of the year. The fact that the loans granted in 1921 show a smaller increase than in the previous year was not due to any reduction in the demand for credit — this being on the opposite specially firm throughout the year — but to the diminished productiveness

in 1921 of the sources from which banks receive their means. New issues of stock were lacking, certain of the banks used part of their own resources for writing off losses, and inland deposits were slower in accumulating. True, foreign deposits of Finnish currency and rediscounts at the Bank of Finland grew to such an extent that loans were able to be increased by more than the addition in home deposits, but also from these sources the banks received a smaller increase to their funds than had been the case in the preceding year. The greater restraint in the granting of new loans endangered by the above reasons was exercised chiefly against import firms.

The lively demand for loans, and on the other hand the restricted capacity of the banks to grant such caused the money market to be particularly tight during the whole of the year.

Deposits in, and loans granted by the commercial banks during the *various months*, together with the monthly movement in same, are given in the following (Mill. Fmk):

	Deposits	Movement	Loans	Movement
January	3,682.3	+ 69.1	5,609.9	+ 56.3
February	3,689.2	+ 6.9	5,633.6	+ 23.7
March	3,771.0	+ 81.8	5,641.3	+ 7.7
April	3,807.0	+ 36.0	5,785.3	+ 144.0
May	3,836.2	+ 29.2	5,920.3	+ 135.2
June	3,912.5	+ 76.4	6,026.3	+ 105.3
July	3,934.1	+ 21.5	6,109.3	+ 83.2
August	3,861.4	- 75.7	6,245.3	+ 136.3
September	3,820.6	- 40.8	6,259.3	+ 13.5
October	3,826.3	+ 5.7	6,236.3	- 23.0
November	3,749.6	- 76.7	6,092.4	- 143.9
December	3,788.3	+ 38.7	5,972.9	- 119.5

As is shown by these figures, the money market was tightest in the autumn, particularly in August and September, when deposits decreased and loans could not as yet be reduced. The decrease of deposits in the autumn is a normal occurrence in Finland, recurring annually even in the most regular circumstances, but an additional factor in the tightness of the money market in 1921 was the fact that export did not achieve its

full volume until August. Deposits diminished slightly during the last quarter of the year also, but loans decreased to a greater extent, altogether by 286.4 million marks. The decrease was brought about in some degree by the circumstance that the export firms were able to redeem their loans, but wholly voluntary the decrease would not seem to have been, as the number of protested bills was at its highest at the same time. But already the fact that loans could be reduced at a time of the year when in normal circumstances an increase usually occurs, is a sign that the condition of the money market had improved in some degree at the close of the year.

The rate of interest kept up by the commercial banks on loans varied between about $9\frac{1}{2}$ — 12% , during the whole year, interest on current accounts being at the same time 5 — $5\frac{1}{2}\%$ and on deposits for longer terms $6\frac{1}{2}$ — 7% . In the case of certain of the smaller banks an interest $\frac{1}{2}\%$ higher even than these rates was paid on deposits.

SITUATION WITH REGARD TO OTHER COUNTRIES.

Before the war, the situation of the Finnish commercial banks regarding other countries was, with the exception of certain short periods, such that their claims were greater than their indebtedness. Since the year 1917 the ratio has changed. As the trade balance for the years 1918 and 1919 was very unfavourable, importers were compelled to buy large quantities of foreign currency with Finnish money, or else to buy from abroad on credit, for the paying of which foreign currency had to be collected in the following years, among other methods, by selling Finnish currency abroad. Through these sales, considerable amounts of Finnish currency accumulated in our banks to the accounts of depositors living abroad, these deposits forming now about 90% of the banks' collective indebtedness to other countries.

During the various months of 1921, the following changes occurred in the claims and indebtedness of the commercial bank with regard to other countries (Mill. Fmk):

Month	Claims	Indebtedness	Net indebtedness	Movement
January	43.1	823.6	780.5	+ 39.2
February	49.4	678.3	629.4	- 151.1
March	56.3	738.2	681.9	+ 52.5
April	88.9	880.7	791.3	+ 109.9
May	73.5	987.0	913.6	+ 121.7
June	114.7	1,094.4	979.7	+ 66.2
July	131.1	1,164.3	1,033.7	+ 54.0
August	132.2	1,236.7	1,104.5	+ 70.3
September	139.2	1,191.6	1,052.4	- 52.1
October	128.2	1,127.4	999.2	- 53.2
November	84.0	1,039.1	955.1	- 44.1
December	86.3	994.6	907.3	- 47.3

The foregoing figures show that the indebtedness of the commercial banks to other countries increased during the first half of 1921, with the exception of February, but that a decrease occurred during the last four months of the year. The additions were also in this case due to the purchase of foreign currency with Finnish currency. On the one hand, an almost complete stoppage in the sale of timber and a great reduction in that of the products of the paper industries at the beginning of the year, and on the other hand the complete abolition of all import restrictions from the beginning of April, together made it impossible to avoid the aforementioned means of procuring foreign currency also in the year in question. The decrease in indebtedness in February and the comparatively small increase in March were due to the tying-down of 250 million marks of the indebtedness in Finnish marks to other countries in a long-term Government Loan. The decrease at the close of the year was effected by the repurchase of Finnish marks after the powerful revival of our export. Thus the addition in the indebtedness of the banks to other countries was not nearly so great at the close of 1921 as it had been in the preceding years, as will be seen from the following figures (Mill. Fmk):

Year (^{31/12})	Claims	Indebtedness	Net Indebtedness	Addition in net Indebtedness
1917	57.9	75.6	17.7	+ 17.1
1918	60.6	158.7	98.1	+ 80.4

1919	108.3	561.3	452.4	+ 354.3
1920	54.6	795.9	741.3	+ 288.9
1921	86.3	994.6	907.3	+ 166.3

Besides debts in the ordinary sense of the word, the banks have obligations abroad in the form of guarantees. These engagements, contracted mostly during the years 1918—1919 on behalf of their clients, have been a great burden on the banks, as with the rise in foreign rates all of the debtors have not been able to pay their debts, but instead these have either altogether or in part had to be redeemed by the banks. In most cases the banks have possessed security answering to the engagements but where this has not been the case, the banks have had to bear the loss.

A considerable portion of the short-term obligations in question, for which the banks have guaranteed, were also paid during 1921, so that the obligations of the banks in this respect have continually decreased.

ANNUAL RESULTS.

The commercial banks' profit and loss accounts for the years 1920 and 1921 were as follows¹⁾ (Mill. Fmk):

	EARNINGS	1920	1921
Profit carried over from preceding year		18.7	16.7
Funds set aside during preceding year for taxes		7.3	17.1
Interest and commission on loans		520.2	577.5
Interest on bonds		16.9	16.4
Agio account		65.3	38.7
Recovered on written-off debts		0.5	0.4
Sundry receipts		7.0	24.3
Loss		-	114.0
	Total earnings	636.9	805.1

¹⁾ These figures are based on the reports sent in by the commercial banks for the official statistics, but as the latter have not as yet been published for the years in question, the figures may still in some instances be slightly altered in their final revision. Especially with regards to taxes may it be remarked that the figures are not absolutely correct in the form given, as certain of the banks paid their taxes out of funds set specially aside for the purpose.

EXPENSES

Interest	319.9	318.9
Salaries	55.1	69.9
Taxes	35.3	55.7
Set aside for taxes	16.8	15.8
Sundry expenses	20.8	27.1
Written off on loans	19.6	55.1
" " " bonds and shares	22.4	5.0
" " " bank premises	0.3	0.4
" " " furniture and fittings	1.8	3.2
Other writings-off	4.4	125.2
Profits from preceding year	18.8	16.7
Profits from current year	122.0	112.1
Total expenses	637.0	805.1

In the foregoing collective grouping of profit and loss accounts the year 1921 shows losses totalling 114 million marks. But as on the other hand there is also a profit of 112.1 million marks, or almost as much as in the preceding year, it follows that the year's results varied extremely for the different banks: while others could show profits averaging almost on the normal, others have suffered great losses. The matter is actually so, that 19 of the banks profited by the year, the losses mentioned in the foregoing falling to the lot of two banks only. The loss borne by one of these, 88.7 million marks, depended on a loan of 7 million Swedish Crowns, taken up in Sweden at the beginning of the war, and which now fell due for repayment, the exchange rates prevailing at the turn of the year causing a disagio of 92.3 million marks (entered in the above profit and loss account under the item „Other writings-off“). The loss of 25.3 million marks borne by another bank was incurred chiefly in inland loans and only in small part from foreign transactions.

Naturally, the other banks also incurred losses owing to the high exchange rates, especially from the guarantees given by them. Only in one case, however, were any graver difficulties the result. The bankruptcy of the Helsingfors Diskontobank A. B., mentioned earlier in this article, depended thus on a guarantee given abroad falling on the bank for payment, which proved too much for this small bank. In all other cases the losses incurred in foreign transactions were such that

the position of the banks remained unshaken. None of the banks have any longer larger debts in foreign currency, a considerable portion of the debts to other countries for which the banks have guaranteed have been paid, while for the rest the banks hold ample security. And further, in doubtful cases the expected losses have already been struck off the books.

With the exception of the one bank with a greater loss already mentioned, the banks have written off inland claims totalling 19.9 million marks, a sum which in no way can be regarded as abnormally large.

The consequences of the general world crisis have not proved as disastrous to the banks in Finland as they have been in many other countries. Chiefly, this depended on the fact that the extraordinary fall in prices, which in other lands caused such numerous bankruptcies and losses to banks, did not occur in this country. On the opposite, prices averaged pretty much the same throughout the year. The index-number for the cost of living was almost exactly the same at the end of the year as it had been at the beginning. The number of bankruptcies in 1921 was only 358, the corresponding number in 1913 being 762. This explains why the losses suffered by the banks from inland loans, with the exception of the one instance mentioned, have not in general been greater than usual.

The dividends paid by the various banks during the two last years will be seen from the following compilation:

Dividend	Banks	
	1920	1921
No dividend	1	6
1— 5 %	3	—
6— 7½ %	7	5
8— 9 %	5	2
10—11 %	4	4
12—13 %	1	2
16—17 %	1	1
20—22 %	1	1
	Total 23	21

As the figures show, dividends were on the whole smaller in 1921 than in 1920. In some few cases only were they larger than in the preceding year.

SUBSCRIPTION TO THE BULLETIN.

Subscription to the Bulletin can be made at the Akademiska Bokhandeln, Helsingfors or the Helsingin Suomalainen Kirjakauppa, Helsingfors. The price including postage is in Finland Fmk 50:— and in foreign countries Dollar 1:— per annum. Single copies may be had at a price of Fmk 4:50 or 10 cents respectively.