

BANK OF FINLAND

MONTHLY BULLETIN

No 8

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1922

FINNISH MARKET REVIEW.

THE MONEY MARKET.

The state of the money market remained pretty much the same in August as it had been in the preceding month i. e., slightly better than in the spring.

Only slight changes occurred in the position of the commercial banks. Deposits, both long-term and on current accounts, declined slightly, viz., by 19.3 million marks to a total of 4,008.4 million marks. It is to be observed, however, that a decline in deposits during the autumn months is a regularly recurring phenomenon in Finland. Usually, the decline continues from August to the end of November. The reason is perhaps to be sought in the fact that expenditure occasioned by the gathering-in of the crops compels the agricultural population to withdraw its deposits. And as business firms complete their winter stocks during the same period, we have here an additional explanation for the decline. In most districts, the desire is apparent to take advantage of the numerous inland waterways in the transport of winter stocks before the approaching winter puts a stop to this, the most favourable method of transport.

Credit granted by the commercial banks increased by 0.2 million marks, remaining thus, to all intents and purposes, unchanged.

The position of the commercial banks with

regard to other countries remained also unchanged. Only a slight decline of 5.1 million marks in the net debt is apparent.

In certain other respects there are, however, undisputable signs of an improvement in the situation. The number of protested bills was 289, or less than in any month in the current year, the number of business failures showing also a tendency to decrease. Business on the Stock Exchange was livelier and the index showing the Exchange value of shares rose from 144 to 147.

Only slight changes occurred during August in the position of the Bank of Finland. Treasury bills declined again by 10 million marks, other bills increasing at the same time by 10 million marks. Notes in circulation increased by 16.1 million marks, mainly as a result of withdrawals from current accounts, and, in some measure, purchases of foreign currency.

The value of the Finnish mark, as mirrored by the rates of exchange, was particularly stable in August also. The average for the month indicated was in many cases only slightly higher than that for the preceding month, though a tendency to a fall in the exchange rates was apparent throughout the month.

The Government debt declined further during August.

THE BUSINESS MARKET.

The foreign trade of Finland was decidedly active in August. The value of imports was 399.3 million marks and that of exports 600.3 million marks, the surplus of export being thus 200.3 million marks. Calculating from the beginning of the year, exports exceeded imports at the close of August by 395.3 million marks. How great the difference between the present and the preceding year actually is, is seen clearly from the fact that the corresponding period last year showed a surplus of imports amounting to 801.1 million marks.

The extremely favourable results achieved in foreign trade during the month are due also in the present case to the fact that exports were normal in volume, while imports continued below normal. The volume-index calculated on the basis of prices in 1913 (see Table 20) shows exports in August to have been 102.3% of exports in August, 1913, while imports were only 87.3% of the import for the corresponding month in 1913.

Among the various groups of import commodities, grain and cereals and coal show the greatest increase in August. It seems probable that the import of foodstuffs in general will be greater in the current year than was the case last year, owing to the fact that the crops are slightly smaller.

As was to be expected, sawn timber predominates among exports, shipments in August amounting to close on 142,800 standards, and calculating from the beginning of the year, to 515,000 standards. These amounts are appreciably

less than those shipped during the corresponding periods in 1913, but it is to be noted that 1913 was a record year as regards the export of timber. The export of round timber would further seem to be increasing. During the whole of 1921, shipments of unsawn timber amounted to 833,800 cubic metres, but already in the first eight months of the present year they had reached 1,192,800 cubic metres. The noticeable increase in this respect during the past months is probably a result of increased activity in the British mines, which has occasioned a greater demand for pit-props.

The demand for Finnish timber continues to be satisfactory. Sales for shipment next year have not yet begun, but sellers seem to be optimistic regarding next year's prospects, judging from the extremely good prices which prevailed at the Government auctions of forest. Since the conclusion of the printers' dispute in England the demand for paper is livelier and prices are firm. The pulp market seems also to be reviving.

The intensity of business in the home markets may be judged from the fact that freights on the railways during the period Jan.—July amounted to 3.3 million tons, against 3.0 million tons during the corresponding period in 1913, the increase being thus 30%.

THE LABOUR MARKET.

Nothing worth reporting occurred in labour conditions during August. The situation continues favourable.

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STATISTICS.

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

	1921	1 9 2 2			
	Mill. Fmk	Mill. Fmk			
	31/12	23/8	31/8	8/9	15/9
ASSETS.					
I. Gold Reserve	42.6	42.6	42.6	42.6	42.6
Foreign Correspondents	215.7	83.7	106.1	139.0	236.1
II. Finnish Silver Coin	0.5	0.5	0.5	0.5	0.5
Bonds in Foreign Currency	9.2	8.3	8.3	8.3	8.3
Foreign Bank Notes and Coupons	0.8	1.2	1.2	1.3	1.3
» Bills	8.4	25.6	25.1	30.3	24.3
Finnish State Bonds in Finnish Currency	525.5	517.9	517.9	517.5	515.6
» Treasury Bills	303.9	181.7	171.7	171.7	171.7
Inland Bills	627.5	746.0	736.2	738.9	727.6
III. Loans on Security	28.4	53.8	53.8	53.2	53.2
Advances on Current Accounts	1.2	0.7	0.6	0.6	1.1
Bank Premises and Furniture	6.0	6.2	6.3	6.3	6.3
Sundry Assets	50.5	74.0	69.6	66.0	68.2
Total	1 820.2	1 742.2	1 739.9	1 776.2	1 856.8
LIABILITIES.					
Liabilities payable on demand:					
Notes in circulation	1 356.1	1 310.7	1 356.5	1 360.3	1 362.8
Drafts outstanding	2.8	3.1	1.8	2.8	2.4
Balance of Current Accounts due to Government	128.6	31.3	9.0	22.7	39.6
» » » » » Others	57.9	98.6	60.9	93.6	121.7
Foreign Correspondents	12.6	16.9	17.8	14.5	15.4
Sundry Accounts	36.2	3.5	17.1	4.3	36.2
Earnings less Expenses	—	62.6	61.3	62.5	63.2
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	1 742.2	1 739.9	1 776.2	1 856.8

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1921	1 9 2 2			
	31/12	23/8	31/8	8/9	15/9
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	258.3	126.3	148.7	181.6	278.7
Additional Right of Issue	1 500.0	1 500.0	1 500.0	1 500.0	1 500.0
Total	1 758.3	1 626.3	1 648.7	1 681.6	1 778.7
Less Insufficient Supplementary Cover ²⁾	24.2	18.7	39.1	31.5	50.6
Right to Issue Notes	1 734.1	1 607.6	1 609.6	1 650.1	1 728.1
USED AMOUNT OF ISSUE:					
Notes in circulation	1 356.1	1 310.7	1 356.5	1 360.3	1 362.8
Other Liabilities payable on demand	238.1	153.4	106.6	137.9	215.3
Undrawn Amount of Advances on Current Accounts	0.5	5.0	5.0	5.0	4.6
Total	1 594.7	1 469.1	1 468.1	1 503.2	1 582.7
NOTE RESERVE	139.4	138.5	141.5	146.9	145.4
Total	1 734.1	1 607.6	1 609.6	1 650.1	1 728.1

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 Mill. Fmk	Number	Amount Mill. Fmk	1922		1921		
					Number	Amount Mill. Fmk	Number	Amount 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	686.8	26 983	479.7	February
March	35 217	355.7	6 977	372.8	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	36 445	344.8	7 469	455.2	43 914	800.0	35 610	595.8	May
June	34 172	336.7	7 027	444.0	41 199	780.7	33 407	760.8	June
July	35 778	336.8	6 800	403.2	42 578	740.0	34 711	737.0	July
August	33 065	314.2	6 793	491.3	39 858	805.5	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									Total
Jan.-Aug.	268 805	2 618.0	53 660	3 288.0	322 465	5 906.0	412 729	8 234.2	Jan.-Aug.
							258 407	4 966.1	

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

Month	London	Paris	Brussels	Berlin	Amster- dam	Basle	Stock- holm	Chris- tiana	Copen- hagen	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
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
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.

5. — HOME DEPOSITS IN THE FINNISH COMMERCIAL BANKS.

End of Month	Current Accounts Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk				End of Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	Month's Move- ment	
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	2 763.2	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	2 802.2	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	665.2	3 912.6	4 009.7	+ 86.6	June
July	55.7	1 017.8	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	615.3	2 890.4	2 972.7	673.5	3 861.4	4 008.4	— 19.3	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	4 372.8	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	5 641.3	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	1 834.3	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	753.6	6 245.8	6 102.0	+ 0.2	Aug.
Sept.	278.4	1 760.1		470.5	4 499.2		748.9	6 259.3			Sept.
Oct.	278.1	1 734.2		477.7	4 502.1		755.8	6 236.3			Oct.
Nov.	275.9	1 670.9		473.4	4 421.5		749.3	6 092.4			Nov.
Dec.	274.1	1 584.3		469.3	4 388.8		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	823.6	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	73.8	84.7	578.9	987.0	1 036.3	490.4	913.5	951.6	+ 20.5	May
June	101.1	114.7	81.8	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		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	994.6		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	32	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	24*	820	272	239	363	826 565	2 190 292	2 306 286	2 265 867	July
August	62	13		799	209	222	289*	1 009 717	1 052 384	4 372 719	1 615 924*	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	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.-Aug.	502	242		6 846	1 827	2 349	2864*	10 760 533	46 124 377	27 409 003	23 025 663*	Jan.-Aug.

The bankruptcy reports for 1913 and 1920 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	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	131.3	January
February	8.6	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	8.3	3.0	1.0	5.0	17.3	13.6	21.7	May
June	3.7	1.5	0.4	0.8	6.4	9.3	31.7	June
July	2.1	0.9	0.4	0.5	3.9	7.6	45.5	July
August	4.1	1.7	0.5	0.6	6.9	11.3	56.6	August
September						18.4	64.1	September
October						29.2	39.4	October
November						15.6	32.3	November
December						9.3	31.9	December
Total Jan.-Aug.	46.9	17.0	4.9	12.2	81.0	217.9 145.4	686.2 518.6	Total Jan.-Aug.

According to figures given by the Stock Exchange Committee.

10. — STOCK EXCHANGE INDEX.

Average Quotations for a few of the Leading Stocks and Shares at the Helsingfors Stock Exchange													
Year	Jan.	Febr.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
1919	300	296	289	267	267	274	276	286	288	290	286	300	1919
1920	322	327	331	305	284	288	303	315	296	248	213	196	1920
1921	214	192	175	167	165	175	169	169	167	160	154	147	1921
1922	152	160	160	150	143	141	144	147					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
August	321.7	145.1	466.8	876.5	628.2	1 504.7	1 198.2	773.3	1 971.5	—		August
1921												1921
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	955.8	295.0	1 250.8	1 491.9	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
May	535.3	156.1	691.4	956.6	219.2	1 175.8	1 491.9	375.3	1 867.2	—	24.0	May
June	534.8	156.1	690.9	956.6	194.9	1 151.5	1 491.4	351.0	1 842.4	—	24.8	June
July	534.5	156.1	690.6	955.5	190.0	1 145.5	1 490.0	346.1	1 836.1	—	6.3	July
August	534.5	156.1	690.6	954.8	181.3	1 136.1	1 489.3	337.4	1 826.7	—	9.4	August

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

12. — MISCELLANEOUS STATE RECEIPTS COLLECTED BY CUSTOMS.

(000' omitted.)

Month	Import Customs and Storage Charges	Export Customs	Export Charges	Clearing Charges	Light Dues	Excise on Tobacco	Excise on Matches	Month
1922								1922
January	29 360	756	471	47	288	6 269	381	January
February	25 895	569	277	22	138	8 911	2 490	February
March	41 805	1 140	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								September
October								October
November								November
December								December
Jan.-Aug. 1922	450 929	18 940	15 708	1 614	11 860	77 630	9 965	Jan.-Aug. 1922
» 1921	332 637	13 779	37 963	971	3 556	82 161	—	» 1921
» 1920	176 563	24 420	43 309	1 322	3 798	97 080	—	» 1920
» 1919	122 981	8 974	—	397	1 288	—	—	» 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	29.9	194.7	146.1*	13.0	95.4	146.5*	— 16.9	— 99.3	+ 0.4*	January
February	26.6	271.1	116.6*	14.2	64.2	116.3*	— 12.4	— 206.9	— 0.3*	February
March	30.0	170.3	225.7*	13.6	58.4	200.0*	— 16.4	— 111.9	— 25.7*	March
April	32.3	297.0	322.3*	17.3	111.2	256.0*	— 15.0	— 185.3	— 66.3*	April
May	52.6	340.3	456.4*	36.6	138.9	333.3*	— 16.0	— 201.4	— 123.1*	May
June	43.0	332.4	425.9*	49.1	247.5	533.2*	+ 6.1	— 84.9	+ 107.3*	June
July	43.5	293.3	319.9*	56.6	338.3	623.0*	+ 13.1	+ 45.0	+ 303.1*	July
August	40.3	349.7	399.8*	52.1	393.7	600.3*	+ 11.8	+ 44.0	+ 200.5*	August
September	51.8	377.5		50.3	546.1		— 1.5	+ 168.8		September
October	61.4	366.9		42.9	562.3		— 18.5	+ 195.4		October
November	48.4	285.3		32.3	515.4		— 16.1	+ 230.1		November
December	35.6	307.2		26.8	318.0		— 8.8	+ 10.8		December
Total	495.4	3 585.7		404.8	3 389.4		— 90.6	— 196.3		Total
Jan.-Aug.	298.2	2 248.8	2 412.7*	252.5	1 447.6	2 808.6*	— 45.7	— 801.2	+ 395.9*	Jan.-Aug.

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)		
		August	January-August		August	January-August	
		1922	1922	1921	1922	1922	1921
		Fmk	Fmk	Fmk	Fmk	Fmk	Fmk
1	Live animals	1 275	88 044	202 126	1 807 650	6 635 465	16 890 151
2	Food obtained from animals	8 551 087	46 000 277	54 768 146	49 301 207	324 924 355	232 829 130
3	Cereals and their products.	71 675 540	431 004 274	427 379 410	586 868	7 371 029	1 615 349
4	Fodder and seed	2 311 972	34 088 620	30 365 779	310 874	5 821 257	2 289 145
5	Fruit, vegetables, live plants, etc.	4 341 891	44 618 880	39 383 205	343 273	1 323 995	1 464 870
6	Colonial produce and spices	56 831 953	315 914 910	475 775 562	976 332	2 601 611	2 507 939
7	Preserves, in hermetically sealed packages	123 801	783 822	914 565	351 061	1 429 513	3 432
8	Beverages.....	386 683	4 044 443	1 491 822	75	2 398	150
9	Spinning materials.....	23 879 689	209 077 083	135 541 663	42 125	313 888	9 774
10	Yarns and ropes.....	9 593 851	63 465 478	43 950 257	53 050	488 358	419 593
11	Cloth.....	30 026 881	180 546 424	146 113 136	1 220 872	10 678 852	3 926 254
12	Diverse textile products ..	13 240 671	87 612 522	83 467 645	101 458	2 634 767	582 711
13	Timber and wooden articles	1 331 122	7 497 994	8 243 744	382 004 866	1 359 572 321	565 045 730
14	Bark, cane, branches or twigs, and articles made from same	842 794	12 084 960	3 598 655	349 374	1 094 898	567 643
15	Board, cardboard and paper, and articles made from same	986 687	5 058 105	3 854 040	135 406 041	949 796 834	519 727 152
16	Hair, bristles, feathers to- gether with bones, horn and other carvable goods not separately mentioned, and articles made from same	945 436	6 686 388	8 167 463	201 218	1 542 503	938 709
17	Hides and skins, leather- goods, furs, etc.	14 039 258	94 244 417	52 450 238	8 261 655	41 661 967	21 682 349
18	Metals and metal goods ..	42 207 598	235 014 537	219 743 298	1 403 366	7 361 165	10 619 507
19	Machinery and apparatus..	27 975 018	129 269 258	183 597 827	861 885	5 612 136	5 046 130
20	Means of transport	4 130 991	38 694 817	43 459 589	5 343 100	7 781 165	5 779 485
21	Musical instruments, instru- ments, clocks and watches	1 983 871	12 471 191	14 106 474	3 750	13 170	2 000
22	Stones and earths, and ar- ticles made from same ..	21 658 302	79 761 354	42 085 453	1 674 250	8 891 685	8 194 567
23	Asphalt, tar, resins, rub- ber and products made from same	6 585 190	51 166 645	34 923 385	1 265 793	8 420 591	6 818 925
24	Oils, fats and waxes, and products of same	29 193 642	115 738 528	81 425 176	69 548	469 699	1 388 900
25	Ethers, alcohols not specifi- cally described, ethereal oils, cosmetics, etc.	407 515	3 631 332	2 741 699	124 300	3 195 517	1 571 725
26	Colours and dyes	5 177 558	35 554 966	26 266 005	43 353	352 627	94 266
27	Explosives, fire-arms and materials, fuses and fire- works	1 157 007	2 715 865	2 948 867	1 445 090	20 558 924	12 239 323
28	Chemical element and com- binations thereof and drugs.....	9 835 764	72 541 672	34 298 339	1 577 875	2 456 781	1 724 283
29	Fertilizers	6 778 138	67 135 354	23 182 715	—	—	—
30	Literature and works of art, educational materials, of- fice fittings, etc.	1 794 022	12 647 072	10 727 798	249 613	3 087 169	1 690 495
31	Articles not specified else- where	1 842 598	13 504 724	13 654 315	697 993	1 176 006	1 852 788
	Total	399 837 805	2 412 663 956	2 248 828 396	596 077 915	2 787 270 646	1 427 522 475
	Re-export	—	—	—	4 247 533	21 281 477	20 173 086
	Total	399 837 805	2 412 663 956	2 248 828 396	600 325 448	2 808 552 123	1 447 695 561

* 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	2 810.5	1 299.2*	10.5	—	19.3*	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	4.5*	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
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	57.6		Decemb.
Total	65 610.4	51 376.0		196 030.3	15 713.0		368.3	270.6		Total
Jan.-Aug.	25 526.6	23 344.9	51 555.1*	96 357.1	11 130.3	8 879.5*	213.9	125.0	166.2*	Jan.-Aug.

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	38.6	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	5 799.8	2 921.2	4 508.1*	20.9	42.1	774.7*	658.3	87.7	70.5*	March
April	5 950.5	5 952.1	6 020.3*	77.5	3 168.6	810.2*	562.8	342.6	48.7*	April
May	14 905.8	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	7 056.3	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
Septemb.	8 862.9	5 402.6		1 315.5	1 205.0		428.5	391.9		Septemb.
October	16 015.3	6 025.7		2 060.6	1 231.6		799.4	429.0		October
Novemb.	15 444.7	3 537.6		185.9	247.5		754.8	540.4		Novemb.
Decemb.	9 034.3	4 087.4		136.4	612.0		386.9	300.3		Decemb.
Total	118 401.8	55 379.7		12 416.5	16 448.3		7 403.0	4 408.1		Total
Jan.-Aug.	69 044.6	36 326.4	46 203.3*	8 718.1	13 152.2	8 860.5*	5 033.4	2 746.6	953.2*	Jan.-Aug.

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	124.8*	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	848.3	1 977.7*	3 777.2	2 697.6	2 531.5*	353.7	90.0	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	167.2*	May
June	1 300.0	983.6	1 407.8*	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	5 046.2*	315.7	120.6	135.8*	July
August	946.5	1 049.2	1 198.0*	3 740.7	4 418.6	5 826.9*	320.7	182.3	226.5*	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	144.8		October
Novemb.	1 286.6	790.5		4 397.4	4 898.4		327.3	134.8		Novemb.
Decemb.	719.0	684.8		2 907.5	10 243.6		192.7	101.8		Decemb.
Total	12 866.9	12 660.0		47 665.4	54 263.8		3 760.5	1 304.6		Total
Jan.-Aug.	7 467.1	9 019.7	9 564.4*	28 498.7	31 641.4	25 725.0*	2 482.8	751.4	1 213.3*	Jan.-Aug.

* See note p. 5.

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

Month	Raw Cotton Tons			Wool Tons			Oleaceae Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	1 153.1	456.1	188.2*	66.3	34.7	80.8*	536.6	293.0	—	January
February	659.9	481.2	192.5*	80.9	30.4	171.1*	508.5	761.2	302.1*	February
March	668.4	248.3	1 045.6*	79.1	26.7	72.8*	707.2	2 196.9	9.8*	March
April	561.5	699.0	494.2*	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*	57.3	98.6	184.2*	421.1	719.1	9.7*	July
August	700.2	837.9	545.5*	61.8	99.4	103.4*	1 274.1	1 273.0	28.1*	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	732.8	—	103.3	118.8	—	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	—	866.1	870.1	—	11 581.7	8 216.6	—	Total
Jan.-Aug.	5 992.1	4 499.6	4 382.4*	509.1	522.5	1 316.4*	4 472.4	7 135.2	2 923.2*	Jan.-Aug.

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*	2 016.8	5 696.0	2 794.9*	610.7	—	0.0*	February
March	336.4	156.1	354.8*	1 255.0	74.6	2 448.5*	188.0	10.3	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	683.4*	81 395.7	2 325.9	28 734.3*	61.6	94.3	267.3*	May
June	586.6	62.9	621.1*	76 753.2	600.0	21 359.9*	1 764.6	50.2	175.1*	June
July	420.0	196.3	293.1*	78 673.8	2 155.8	21 745.9*	7 914.6	29.2	7 908.2*	July
August	694.2	146.4	417.7*	73 848.4	9 124.2	37 790.4*	9 699.6	5 696.3	5 760.4*	August
Septemb.	416.6	259.9	—	99 646.1	11 673.0	—	7 334.4	4 807.9	—	Septemb.
October	440.2	515.5	—	67 200.5	8 380.0	—	4 020.4	114.2	—	October
Novemb.	390.8	430.8	—	43 533.0	27 270.4	—	3 373.8	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.-Aug.	4 259.8	1 396.1	3 326.0*	337 462.7	24 796.0	119 506.3*	20 882.7	5 899.9	14 285.4*	Jan.-Aug.

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*	115.2	117.1	220.5*	February
March	520	—	—	1 025.0	13.7	651.5*	57.3	194.3	328.7*	March
April	1 060	—	—	1 776.8	589.4	1 056.7*	95.1	179.3	321.9*	April
May	1 311	52	129*	1 297.1	650.3	736.8*	67.9	163.3	252.2*	May
June	875	474	304*	1 396.3	687.7	786.9*	51.5	141.6	161.7*	June
July	819	1 376	193*	1 530.8	811.3	1 091.1*	29.1	199.2	199.2*	July
August	3 098	1 917	344*	797.3	806.7	972.7*	117.0	284.1	193.3*	August
Septemb.	3 185	1 427	—	706.9	785.3	—	173.3	301.6	—	Septemb.
October	1 068	848	—	813.3	838.2	—	173.0	155.0	—	October
Novemb.	360	47	—	711.2	606.4	—	142.4	121.2	—	Novemb.
Decemb.	314	—	—	828.1	545.5	—	167.8	189.8	—	Decemb.
Total	14 024	6 141	—	12 640.3	6 465.2	—	1 224.1	2 125.5	—	Total
Jan.-Aug.	9 097	3 819	970*	9 580.3	3 689.3	6 108.5*	567.8	1 357.9	1 867.9*	Jan.-Aug.

* 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*	74.8	3.0	57.6*	3.0	3.5	0.3*	April
May	307.7	23.0	61.9*	80.1	18.2	47.3*	73.8	17.0	41.8*	May
June	487.6	43.7	237.1*	111.8	35.6	47.4*	137.0	45.1	140.0*	June
July	610.0	100.4	397.4*	123.3	40.9	59.0*	161.8	67.3	182.9*	July
August	721.8	226.2	475.0*	128.5	51.0	115.1*	144.7	76.2	142.8*	August
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	8.6		79.7	121.2		Novemb.
Decemb.	18.8	25.9		58.9	1.2		38.7	37.1		Decemb.
Total	3 162.9	833.8		1 066.4	270.3		903.0	643.0		Total
Jan.-Aug.	2 163.4	401.4	1 192.8*	727.1	149.3	378.2*	523.3	211.6	515.0*	Jan.-Aug.

1 standard sawn timber = 4.872 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	0.8	3.5*	1.6	0.5	1.2*	January
February	—	0.0	0.0*	—	0.1	0.1*	0.0	0.2	0.1*	February
March	—	—	0.0*	—	—	0.0*	0.1	0.1	0.1*	March
April	0.1	0.1	0.0*	0.4	1.3	0.1*	1.8	1.8	0.1*	April
May	6.0	1.8	4.3*	17.3	4.9	17.0*	34.5	7.5	15.7*	May
June	19.6	4.8	18.8*	41.1	14.7	47.1*	57.7	21.6	60.2*	June
July	20.2	9.3	22.9*	49.9	23.2	64.0*	74.7	29.1	74.6*	July
August	17.5	10.5	17.3*	43.4	27.2	50.2*	63.9	32.0	60.3*	August
Septemb.	15.4	17.7		41.3	44.8		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	4.2		9.4	15.2		19.2	14.0		Decemb.
Total	109.6	82.7		256.3	235.1		405.0	274.7		Total
Jan.-Aug.	64.0	26.4	64.3*	152.6	72.2	182.0*	234.3	92.8	212.3*	Jan.-Aug.

Month	Bobbins Tons			Mechanical Pulp ²⁾ Tons			Chemical Pulp ²⁾ Tons			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	847.8	335.4	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	1 185.0	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*	6 485.6	1 501.9	8 732.1*	4 694.7	10 108.9	11 758.0*	July
August	796.7	315.0	515.4*	2 868.9	6 527.6	6 380.3*	7 695.0	8 166.0	18 126.2*	August
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	432.8		2 725.8	13 981.2		8 126.1	27 237.2		Novemb.
Decemb.	935.7	467.3		5 657.1	7 446.9		13 460.8	17 188.8		Decemb.
Total	11 322.0	3 969.7		44 915.4	50 360.1		75 479.0	122 802.1		Total
Jan.-Aug.	7 540.3	2 575.3	3 803.0*	29 694.5	13 894.2	35 020.0*	41 406.9	40 695.0	113 341.6*	Jan.-Aug.

* See note p. 5. — ¹⁾ The figures representing these wood goods are included in the sum representing sawn timber (all inds) 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	4 128.8	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	9 323.6	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	4 853.8	11 915.2*	May
June	4 540.3	402.7	2 027.7*	12 196.6	7 524.5	14 010.7*	5 805.2	5 956.8	9 335.3*	June
July	4 812.5	869.4	1 779.4*	13 094.0	13 259.3	13 969.4*	5 736.8	10 594.5	9 127.8*	July
August	4 824.8	608.8	2 655.9*	12 551.9	10 215.7	17 451.8*	5 399.0	7 252.2	11 963.9*	August
Septemb.	5 206.0	1 078.0		12 676.5	15 171.0		6 155.0	9 937.3		Septemb.
October	4 718.1	1 746.1		12 719.9	13 048.0		6 585.0	9 047.1		October
Novemb.	4 809.7	1 768.3		13 515.0	16 571.1		6 977.7	10 291.5		Novemb.
Decemb.	4 454.3	3 394.3		12 895.3	16 583.0		6 509.0	11 629.2		Decemb.
Total	53 751.3	12 543.2		145 634.6	128 241.6		70 066.1	93 895.5		Total
Jan.-Aug.	34 563.2	4 556.5	14 953.5*	93 827.9	66 868.5	125 750.4*	43 839.4	52 990.4	84 157.4*	Jan.-Aug.

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

Country	Imports (C. I. F. Value)				Exports (F. O. B. Value)			
	January-August		1921 Whole Year	1910—1913 Average	January-August		1921 Whole Year	1910—1913 Average
	Mill. Fmk	%	%	%	Mill. Fmk	%	%	%
Europe:								
Belgium	49.2	2.0	0.8	1.5	182.4	6.5	5.5	4.7
Denmark	110.9	4.6	6.8	5.5	154.1	5.5	4.9	3.4
Estonia	31.6	1.3	0.8	— ¹⁾	49.7	1.8	1.5	— ¹⁾
France	35.2	1.6	1.2	— ¹⁾	275.9	9.8	6.4	8.8
Germany	814.1	33.8	33.7	40.3	273.7	9.7	10.9	13.4
Great Britain	516.4	21.4	19.8	13.2	1 050.4	37.4	33.8	27.3
Latvia	5.4	0.0	0.1	— ¹⁾	10.5	0.4	0.3	— ¹⁾
Lithuania	3.2	0.0	0.1	— ¹⁾	0.2	0.0	0.1	— ¹⁾
Netherlands	121.2	5.0	5.3	1.9	193.8	6.9	8.0	4.6
Norway	23.7	1.0	0.7	0.1	9.8	0.4	1.2	0.3
Poland	13.5	0.6	0.1	— ¹⁾	1.2	0.0	0.1	— ¹⁾
Russia	9.0	0.4	0.0	29.0	104.9	3.7	1.6	28.1
Sweden	152.9	6.4	7.5	5.2	202.4	7.2	11.9	4.2
Spain	6.2	0.3	0.2	0.5	10.1	0.4	1.2	3.0
Other European countries	52.3	2.2	1.7	0.7	12.6	0.4	0.4	0.2
Total Europe	1 944.8	80.6	78.8	99.4	2 531.7	90.1	87.8	97.9
Asia	3.8	0.2	1.1	0.4	17.1	0.6	1.0	0.2
Africa	0.3	0.0	0.0	0.0	55.4	2.0	2.0	1.8
United States	373.6	15.5	17.0	0.0	158.2	5.6	8.1	0.0
Other States of North America	9.9	0.4	0.3	0.0	1.5	0.1	0.0	0.0
South America	80.1	3.3	2.8	0.2	43.0	1.5	1.0	0.0
Australia	0.2	0.0	0.0	0.0	1.7	0.1	0.1	0.0
Grand Total	2 412.7	100.0	100.0	100.0	2 808.6	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.

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	1 187	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.

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.-Aug.	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	57.0	1920
1921	44.1	56.2	58.5	79.3	59.0	53.2	49.0	62.7	49.6	42.5	45.8	71.8	54.4	57.0	1921
1922	45.3	39.1	65.7	92.0	73.8	88.0	67.2	87.9						71.9	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	66.7	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	45.0	1921
1922	82.4	59.2	109.9	106.7	73.3	93.0	98.9	102.3						93.1	1922

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

21. — VALUE OF IMPORTS AND EXPORTS 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	%	%	%	%	%	%	%	%	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	8.3	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	17.3	32.2	73.9	0.7	22.8	2.6	1921
1922	23.2	13.8	19.0	44.0	62.0	1.6	22.4	14.0	1922
1922									1922
Jan.-July	33.6	11.3	20.1	35.0	61.3	0.7	25.1	12.9	Jan.-July
Jan.-Aug.	32.9	11.6	20.4	35.1	64.4	0.8	22.8	12.0	Jan.-Aug.
Aug.	29.6	12.8	22.0	35.6	75.7	1.4	14.3	8.6	Aug.

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

22. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	of Ves-sels	Reg. tons Net.	
1922													1922
January	76	45 613	29	14 246	105	59 859	86	50 857	8	1 848	94	52 705	January
February	28	20 243	2	495	30	20 738	37	25 273	2	371	39	25 644	February
March	81	55 217	15	10 906	96	66 123	70	44 742	2	2 667	72	47 409	March
April	98	66 778	12	12 501	110	79 279	95	62 536	12	11 157	107	73 693	April
May	433	135 036	422	190 471	855	325 507	502	169 086	146	19 395	648	188 481	May
June	443	133 663	719	281 394	1 162	415 057	997	413 390	203	23 452	1 200	436 842	June
July	335	140 724	697	279 348	1 032	420 072	970	445 719	201	27 982	1 171	473 701	July
Aug.	318	135 658	759	329 253	1 077	464 911	954	481 333	167	23 328	1 121	504 661	August
Septemb.													Septemb.
October													October
Novemb.													Novemb.
Decemb.													Decemb.
Jan.-Aug.	1 812	732 932	2 655	1 118 614	4 467	1 851 546	3 691	1 692 936	741	110 200	4 432	1 803 136	Jan.-Aug.

¹⁾ Of which 1755 Finnish vessels and 2712 foreign vessels.

²⁾ " 1835 " " 2567 " "

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	33 932.8	41 512.5*	March
April	405.0	372.6	538.4*	32 382.0	37 675.0	43 127.8*	April
May	426.5	327.4	582.1*	31 081.9	34 173.1	45 497.6*	May
June	443.8	406.4	573.5*	30 875.9	37 325.1	43 165.5*	June
July	470.3	425.9	625.5*	34 244.8	39 644.9	47 635.6*	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	472.8		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.-July	2 979.8	2 650.6	3 845.8*	217 196.2	248 521.5	291 833.9*	Jan.-July

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		12 808	14 169		August
September	468	504		12 896	14 226		September
October	472	504		13 030	14 376		October
November	474	467		13 137	14 376		November
December	486	453		13 233	14 482		December
Average	465	486		12 807	14 098		Average

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

Month	Revenue (less Re-imbursements) Mill. Fmk			Regular Expenditure Mill. Fmk			Traffic Profit Mill. Fmk			Month
	1913	1921	1922	1913	1921	1922	1913	1921	1922	
January	4.3	28.7*	36.6*	.	26.3*	34.0*	.	2.4*	2.6*	January
February	4.2	29.0*	35.1*	.	28.1*	33.4*	.	0.9*	1.7*	February
March	4.9	35.5*	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*	52.0*	.	37.8*	39.2*	.	3.0*	12.8*	June
July	5.7	40.0*	49.5*	.	32.0*	34.9*	.	8.0*	14.6*	July
August	5.5	41.0*		.	33.8*		.	7.2*		August
Septemb.	5.3	44.1*		.	34.1*		.	10.0*		Septemb.
October	4.7	42.1*		.	33.3*		.	8.8*		October
Novemb.	4.0	38.9*		.	33.3*		.	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.-July	34.8	245.7*	317.1*	.	223.8*	239.8*	.	21.9*	77.3*	Jan.-July

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
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
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	373.8	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	1 377.8	400.8	1 063.3	+ 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	1 232.3	1 126.4	388.5	1 442.7	1 383.7	400.8	1 103.3	+ 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	1 030.3	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	1 277.3	1 038.3	552.5	1 278.4	1 313.9	817.5	1 139.0	+ 88.5	July
August	1 323.8	1 058.6	575.3	1 275.4	1 313.0	817.5	1 174.9	+ 35.9	August
September	1 359.1	1 090.3	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	1 298.3	817.5	1 161.5	— 46.8	November
December	1 198.4	1 106.7	602.6	1 262.1	1 293.4	817.5	1 102.8	— 58.9	December
1922									1922
January	1 123.2	1 096.2	602.5	1 263.2	1 292.1	1 079.4	1 055.1	— 47.5	January
February	1 115.0	1 097.6	602.5	1 254.0	1 288.2	1 079.4	1 049.4	— 5.7	February
March	1 093.0	1 098.1	602.5	1 244.2	1 287.3	1 079.4	1 034.7	— 14.7	March
April	1 088.6	1 102.2	602.5	1 248.4	1 285.3	1 079.4	1 032.6	— 2.1	April
May	1 091.6	1 098.2	602.5	1 251.0	1 262.5	1 079.4	1 033.8	+ 1.2	May
June	1 098.9	1 098.9	753.9	1 275.0	1 268.9	1 079.4	1 061.1	+ 27.3	June
July	1 105.4	1 097.6	766.5	1 276.2	1 290.5	1 079.4	1 067.1	+ 6.0	July
August	1 127.1	1 094.3	798.1	1 274.6	1 286.6	1 079.4	1 085.2	+ 18.1	August

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 workman'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.

BANKS AND BANKING IN FINLAND.

BY

PAAVO KORPISAARI, DR. PHIL.

DEVELOPMENT OF THE JOINT STOCK BANKS.

The pioneers of banking in most countries were private banks and the banks of issue. The former have been lacking in Finland. With banknotes, on the other hand, the inhabitants of Finland have long been acquainted, ever since the seventeenth century, when the first bank of issue was founded in Sweden. After the severance of Finland from Sweden, plans were immediately set afoot for founding a Finnish bank of issue. The result was the establishment of the forerunner of the present Bank of Finland in 1811. Up to the year 1840, however, the activities of the Bank of Finland were confined within narrow limits. Its functions comprised mainly the issue of notes of small denomination, the granting of some measure of credit to agriculture and the as yet undeveloped industries of the country, and the duty of treasurer to the State. From 1840 onwards the Bank of Finland was already, in organisation and activities, a true bank of issue, preparing at the same time the ground for banks of deposit.

The Joint Stock Banks originated under the direct influence of foreign banking, Sweden and Scotland being the examples followed; no trace of influence is, on the other hand, discernible of Russian banking. The first Joint Stock Bank the Föreningsbanken i Finland (Suomen Yhdyspankki) — the present Nordiska Föreningsbanken (Pohjoismaiden Yhdyspankki) was established in 1861. Branch offices were opened in the various towns of the country already during the first years of its activity. The bank was also authorized to issue notes during the years 1866—1886, but this form of activity never attained any great proportions. The Föreningsbanken

soon received considerable deposits, chiefly savings deposits, and organized its business according to the composition of these deposits. Another Joint Stock Bank, Nordiska Aktiebanken för handel och industri (Pohjoismaiden Osakepankki kaup-paa ja teollisuutta varten), was established in Viborg in 1873. At first the latter was planned according to the Credit Mobilier type of bank; its share capital was exceptionally large and was derived chiefly from abroad. During its initial years, however, the bank suffered considerable losses, with the result that its capital stock was reduced to the amount already paid up, its shares passed to Finnish owners and the bank was altered to one of the pure bank of deposit type in the style of the Föreningsbanken. Like the latter, the new bank opened branch offices all over the country. The third bank was the Wasa Aktie Bank (Waasan Osake Pankki), established in 1879 and originally intended as a provincial bank for the surrounding district, but which later opened branch offices also elsewhere in Western and Central Finland. In 1887 and 1889 two small local banks were founded at Helsinki (Helsingfors). In 1890 the Kansallis-Osake-Pankki started business at Helsinki (Helsingfors), soon to spread like the others over the whole of the country in competition with the two oldest banks. Four new banks were founded during 1896—1899, one in 1907, three during 1910—1913.

At the end of 1913 there were 11 Joint Stock Banks in the country¹⁾. Of these, three were of large size, viz, Föreningsbanken, Kansallis-

¹⁾ This number, and likewise the following, does not include the Säästöpankkien Keskus-Osake-Pankki (Savings Banks' Central Joint Stock Bank), of which more in connection with the savings banks.

Osake-Pankki and Nordiska Aktiebanken, with 67.4 % of the combined capital funds of the banks in Finland, and 74.2 % of their deposits. This concentration of banking interests had been brought about solely through the widening of the network of branch offices, of which, out of a total of 148 in the year indicated, these leading banks owned 105 between them. As regards branch offices in general, 39 were situated in the country and the rest in the various towns. Of the other banks, the Privatbanken, a local bank for Helsinki (Helsingfors) and the Wasa Aktie Bank may be mentioned, both belonging to the group of medium-sized banks. The share of these two banks in the combined deposits was 13.3 % in the year in question.

During the war 13 new banks were established in Finland, but owing to amalgamation the number of banks has decreased to 19. The largest bank is now the Nordiska Föreningsbanken (Pohjoismaiden Yhdyspankki), formed in 1919 by the amalgamation of the Nordiska Aktiebanken and the Föreningsbanken, and which later, at the beginning of 1922, absorbed also the Privatbanken. The paid-up capital and reserve funds of this bank total 265 million marks and its balance sheets amount to 2,580 million marks, representing 37.9 % of the aggregate balance sheets of the combined banks. The balance sheet of another leading bank, the Kansallis-Osake-Pankki, which has continued to develop by enlarging its network of branches, comprises 27.0 %. These two leading banks hold 64.9 % of the aggregate capital of the Finnish Joint Stock Banks and possess 175 branch offices out of a present total of 368. The third in size of the Joint Stock Banks, the Unionbanken i Finland Ab. (Suomen Liittopankki Oy.) represents the amalgamation of three banks, viz., Wasa Aktie Bank, Åbo Aktiebank (Turun Osakepankki) and Landtmannabanken Aktiebolag. The fourth in order, Helsingfors Aktiebank (Helsingin Osakepankki), was formed by the amalgamation of the Nylands Aktiebank (Uudenmaan Osakepankki) with the former, which has further absorbed one other smaller bank.

THEIR STRUCTURE AND ACTIVITIES.

The paid-up capital and reserve funds of the Finnish Joint Stock Banks averaged before the war about 20 % of deposits. Now, since the raising of new share capital has for many years been impossible on account of the strained condition of the money market, the ratio is considerably less favourable. Paid-up capital was formerly raised in proportion to the increase in deposits. Reserve funds, accumulated from profits on new issues and annual transfers, amounted in 1913 to 39.4 % of the total funds of the banks. Through the establishment of numerous new banks, the ratio has now declined to 26.1 %. In this country, the funds of the banks themselves have chiefly been regarded in the nature of security for depositors. It may be observed, in this connection, that the confidence of depositors in the banks has always been particularly wholehearted, neither has there ever been any run worth mentioning on any of the banks.

Deposits fall into three classes: deposit accounts, savings accounts and current accounts. In deposit accounts, where the bank issues a certificate of deposit or a bank-book (deposit current account), money is given into the bank's custody with a fixed period of notice for withdrawal, generally three or six months. In the case of savings accounts, a bank-book is issued to the depositor, this form of deposit being intended for the small saver. It is typical of the deposits in the Finnish banks that they are mostly capital and savings deposits and consequently long-term. The unusualness of bonds as a method of investment and the lack of knowledge of share investments has resulted in a flow of money to the banks in Finland, which in other countries would have been invested directly without the agency of the banks. Current accounts, from which money can be withdrawn by means of cheques, represent the current funds of business firms, the temporarily superfluous cash of private individuals, etc. The total amount of deposits in the Finnish banks was 652.7 million marks at the

close of 1913, and 3,661.1 million marks in July 1922. In comparing the above figures, it should be remembered that taking the exchange value of the dollar as a standard, the Finnish mark of 1922 is worth approximately one-ninth of the gold mark of 1913. Of these deposits 94.3 % were on deposit and savings accounts in 1913, and 5.7 % on current accounts; at the present time the proportion is 80.3 % and 19.2 %. The appreciable difference is due to the fact that two accounts not included among actual deposits, viz., balances due to home correspondents and balances due to foreign correspondents, have attained considerable importance during recent years. The former, which in 1913 amounted to 17.5 million marks and at present to 365.2 million marks, comprises the credit balances of home correspondents (on current accounts), debts to other banks, etc. Credit balances due to foreign correspondents, which totalled 1,001.2 million marks in July, 1922, or one third of the total deposits, are chiefly the credit balances in Finnish currency of foreign banks and business firms and are in the nature of sight deposits, being formed originally by the large amounts of Finnish marks sold abroad to obtain foreign currency, and by foreign speculators who purchased Finnish marks in the hope of a rise in their exchange value. A certain amount of these resources are deposits made earlier by foreigners, chiefly Russians.

Credits granted by the banks fall into four categories: discounts, loans, cash credits and advances on current accounts. The proportion of these various credits was as follows:

	1910—1914	July 1922
Discounts	37.9 %	30.0 %
Loans	29.3 "	29.3 "
Cash credits	18.9 "	11.8 "
Correspondents (advances on current accounts)	13.9 "	28.7 "

The discounts of the Finnish banks include bills of varying nature. In addition to commercial paper of three months or shorter duration, they include agricultural bills for 3—6

months (for financing the crops), various finance paper etc., in general, bills representing long term credit, although granted in the form usually adopted for short-term credits. Loans, generally for a period of three months, cash credits for periods of six months, and advances on current accounts, which form the main item of „Home correspondents“ and are usually at 1—3 month's notice, are granted against security in various forms and to different classes of the community. Classified according to the nature of the security, these credits comprised in July, 1922 the following.

	Loans	Cash Credits	Advances on current accounts
Mortgages	24.6 %	20.6 %	18.8 %
Bonds and shares	27.1 "	11.0 "	8.9 "
Merchandise, etc	0.5 "	0.4 "	2.3 "
Joint personal security	12.0 "	51.0 "	16.0 "
Without security (to larger clients)	35.3 "	17.0 "	54.0 "

As will be seen from the types of security, credit is granted by the Joint Stock Banks in many forms. To agriculture against mortgage, to industry as advances on current accounts and loans, to commerce in the form of current accounts, for Stock Exchange investing as loans, for purposes of private finance in the form of cash credits etc., etc. The banks grant credit to all classes of the community. Much of the credit is for lengthy periods.

Other business done by the Joint Stock Banks includes the placing of bond loans both in Finland and abroad. And similarly they have already for several decades been accustomed to keep a considerable stock of bonds, mainly those issued by the State or the various municipalities. Company promoting, is on the other hand, extremely rare. The Joint Stock Banks have been actively concerned in founding certain other credit institutions only. The stock of shares of the banks is usually small. For Stock Exchange purposes the banks have their own Broking Department which acts independently, and executes orders on the Stock

Exchange. Other real estate than that needed for banking purposes is not possessed by the banks.

Cash is kept at the Bank of Finland on a current account and is generally comparatively small in amount. In case of stringency, the Joint Stock Banks are accustomed to obtain assistance from the Bank of Finland in the form of rediscounted bills.

Since 1866, the Finnish Joint Stock Banks are regulated by the Banking Law and are subject to State inspection. The present law dates from the year 1886. Bank inspection is carried out, since the beginning of this year, by a special Government Office. Among the provisions of the Banking Law the following may perhaps be mentioned: — Permission to found a bank must be applied for from the State Council, which body also approves the statutes of the bank. The Directors and Board of Management of a bank must be exclusively of Finnish nationality. It is due to these provisions that no foreign banks have up to the present been able to commence business in Finland. The banks are compelled to transfer 10% of their annual profits to the reserve fund until the latter has reached 25% of their share capital, and they are not allowed to engage in commerce or industry, or to permanently own other real estate than that acquired for banking purposes.

OTHER CREDIT INSTITUTIONS.

In the same year as the first bank was founded, or 1861, the first mortgage credit institution, Hypoteksföreningen i Finland (Suomen Hypoteekkiyhdistys) commenced its activities. The latter is a credit association based on the joint mutual guaranty of all borrowers therein, its activities comprising the granting of long-term amortization loans against mortgage on landed estates. The means for this work were procured by issues of bonds, the estates mortgaged to the association serving as security for these, with the additional guaranty of the State of Finland. In 1921, the loans granted amount-

ed to 66.1 million marks, their number being 7,355. Other institutions for the granting of long-term credit to agriculture have been founded in recent years. Of these, the Ab. Landsfastighetsbanken (Oy. Maakiinteistöpankki) may be mentioned. The latter institution, acting in the form of a Joint Stock Company had granted 347 loans, aggregating 20 million marks, in 1921. As already mentioned, the Joint Stock Banks have also granted credit against mortgage on agricultural estates. In addition, one of the banks, the Kansallis-Osake-Pankki, has founded an independent Mortgage Department, which grants amortization loans to rural communities and private landowners from means obtained by issues of bonds.

In order to meet the demand for mortgage loans in the cities, a Joint Stock Company, the Oy. Suomen Kaupunkien Hypoteekikassa (Ab. Städernas i Finland Hypotekskassa) was established in 1895. The necessary means were in this case also obtained by issues of bonds, which up to 1916 were without exception placed abroad. On account of the enormous losses caused by the high rates of exchange, the Hypoteekikassa was compelled last year to suspend payment. Another noticeable institution for mortgage loans in cities is the Suomen Kiinteistöpankki Oy. (Fastighetsbanken i Finland Ab.), which was founded in 1907. This Joint Stock Company had placed most of its issues of bonds within the country and thus evaded the difficulties which beset the former institution. Mention should also be made of the Mortgage Department of the Nordiska Föreningsbanken, which independently of the bank's other business, grants loans on mortgage against town property. The amount of its loans in 1921 was 54 million marks. Credit of the nature indicated is further granted directly by the Joint Stock Banks, the savings banks, insurance companies and certain public funds.

The first savings bank in Finland was founded on private initiative in 1823. Latterly, a commanding position has been achieved by the communal savings banks. The total number of banks was 457 in 1920. The means deposited in the savings banks amounted to 228.3 million marks

in 1910 and 1,098 million marks in 1921. The banks invest their funds chiefly in loans on mortgage, joint personal security and other security to private individuals or as loans to rural communities and parishes, while in addition, 10 % of the deposits must according to the law be placed in bonds, as deposits in other banks, or in other securities of a similar nature. Since 1919 the savings banks have had the right to discount bills and to grant cash credits and advances on current accounts, though these phases of activity have not as yet attained any great significance. The savings banks are since 1895 subject to a special Savings Bank Law and to State inspection. Since 1909, the banks possess their own central bank, the Säästöpankkien Keskus-Osake-Pankki (Sparbankernas Central Aktie-Bank), shares in which are held solely by savings banks, its duties being chiefly to attend to business between the banks. A Postal Savings Bank was founded in 1886. Deposits in the latter amounted to 81.8 million marks in 1921, the whole amount being now loaned to the Treasury.

To satisfy the demand for credit among the agricultural population, more particularly that of the small landowner, the founding of Co-operative Credit Societies was commenced in 1902, their number rising in 1921 to 775. To support and develop their activities a Joint Stock Company has been established, the Osuuskassojen Keskuslainarahasto Oy. (Central Bank for the Co-operative Credit Societies), the means for the latter being supplied by the State. The object of the co-operative societies is to obtain capital on the joint liability of the members, either by loans or by collecting deposits, and from the means accruing in this manner, to grant loans to members. The main part of their resources originate from the abovementioned Central Bank. Deposits have developed only slightly. Credit is granted against promissory notes chiefly for purposes of colonization, the improvement of land already under cultivation, the purchase of agricultural material, for building purposes, etc. In addition the co-operative societies have granted amortization loans for the purchase of farms by members of the landless population.

LIST OF BANKS AND BANKING PLACES IN FINLAND.

JOINT STOCK BANKS.

Arranged according to sum of balance sheet on July 31, 1922.

- | | |
|---|---|
| <p>1 Ab. Nordiska Föreningsbanken (Oy. Pohjoismaiden Yhdyspankki), Helsinki (Helsingfors).
 2 Kansallis-Osake-Pankki, Helsinki (Helsingfors).
 3 Aktiebolaget Unionbanken i Finland (Suomen Liittopankki Osakeyhtiö), Helsinki (Helsingfors).
 4 Helsingfors Aktiebank (Helsingin Osakepankki), Helsinki (Helsingfors).
 5 Tampereen Osake-Pankki, Tampere (Tammerfors).
 6 Länsi-Suomen Osake-Pankki, Turku (Åbo).
 7 Suomen Kauppapankki Oy. (Finlands Handelsbank Ab., Wiipuri (Wiborg).
 8 Savo-Karjalan Osake-Pankki, Wiipuri (Wiiborg).
 9 Aktiebanken för Utrikeshandel (Osakepankki Ulkomaankauppaa varten), Helsinki (Helsingfors).</p> | <p>10 Suomen Käsityöläis-Osakepankki (Handtverkare-Aktiebanken i Finland), Helsinki (Helsingfors).
 11 Suomen Maatalous-Osake-Pankki, Tampere (Tammerfors).
 12 Maakuntain Keskus-Pankki Oy., Helsinki (Helsingfors).
 13 Luotto-Pankki Oy., Helsinki (Helsingfors).
 14 Pohjolan Osake-Pankki, Oulu (Uleåborg).
 15 Säästöpankkien Keskus-Osake-Pankki (Sparbankernas Central-Aktie-Bank), Helsinki (Helsingfors).
 16 Kommersbanken Ab. (Liikepankki Oy.), Turku (Åbo).
 17 Södra Finlands Bank Ab. (Etelä Suomen Pankki Oy.), Helsinki (Helsingfors).
 18 Paloheimo Ki Pankkiosakeyhtiö, Helsinki (Helsingfors).
 19 Ålands Aktiebank, Mariehamn.
 20 Pohjois-Suomen Pankki Oy., Oulu (Uleåborg).</p> |
|---|---|

BANKING PLACES.

In drawing up the list only such branch offices have been included where banking business of every description is transacted. The numbers inserted after the names correspond to those used in the list of banks and show thus which banks have offices at the respective places. Bank of Finland Offices marked *.

Alajärvi 11	Hangö (Hanko) . . . 1, 2, 4, 6, 17	Jalasjärvi 20, 2
Alavus 2, 5	Hankasalmi 5	Jeppo (Jepua) 3
Artjärvi 8	Hanko (see Hangö)	Jepua (see Jeppo)
Asikkala 2	Hartola 8	*Joensuu 1, 2, 8
Aura 6	Hauho 2	Joroinen 11
	Heinola 1, 2	Joutsa 11
Björneborg (see Pori)	Helsingfors (see Helsinki)	Juankoski 11
Borgå (Porvoo) 1, 2, 3, 4	*Helsinki (Helsingfors) 1, 2, 3, 4,	Juuka 8
Brahestad (see Raahe)	7, 9, 10, 12, 13, 15, 17, 18	Juva 8
Brändö-Helsingfors 3	Hiitola 7	*Jyväskylä 1, 2, 5
	Hyvinkää 2, 4	Jämsä 2, 5
Davidstad (see Taavetti)	Hämeenkyrö 2	Järvelä 8
	*Hämeenlinna (Tavastehus) 1, 2,	
Ekenäs (Tammisaari) 1, 3	5, 11	Kajaani 1, 2, 7
Elisenvaara 2	Härmä 2	Kalajoki 2
Esse 3		Kangasala 2, 5
Eura 5	Ii 2	Kangasniemi 2
	Iisalmi 2, 7, 11	Kankaanpää 5
Finby 3	Iittala 2	Kannus 1, 2
Forssa 1, 2, 6	Ikaalinen 5	Karhula 2
Fredrikshamn (see Hamina)	Ilmajoki 2	Karis (Karja) 1
	Ilomantsi 2	Karja (see Karis)
Gamlakarleby (Kokkola) 1, 2, 3, 4	Imatra 1, 2	Karkku 11
Grankulla 3	Ingå 3	Karstula 2
	Inkeroinen 8	Karttula 2
Haapamäki 5	Isokyrö 2	Kaskinen (see Kaskö)
Haapajärvi 14		Kaskö (Kaskinen) 2, 3
Haapavesi 2, 14	Jaakkima 2	Kauhajoki 2
Hamina (Fredrikshamn) . . . 1, 2	Jakobstad (Pietarsaari) . 1, 3, 4	Kauhava 2, 3

Kausala	8	Munsala	4	Seinäjoki	1, 2
Kemi	1, 2, 14	Muonio	14	Sibbo	3
Kemijärvi	2, 14	Mynämäki	6	Sideby (Siippy)	3
Kemiö (see Kimito)		Myrskylä (Mörskom)	3	Siippy (see Sideby)	
Kerava	2	Mäntsälä	2	Siuntio (see Sjundea)	
Kerimäki	8	Mäntyharju	2	Sjundea (Siuntio)	4
Keuruu	5, 11	Mörskom (see Myrskylä)		Skuru	3
Kexholm (see Käkisalmi)		Naantali (Nädendal)	3	Sodankylä	14
Kimito (Kemiö)	3	Nakkila	2	Somero	2, 6
Kittilä	14	Nilsjä	2	*Sortavala	1, 2, 7
Kiukainen	6	Nivala	14	St. Michel (see Mikkeli)	
Kiuruvesi	1	Nokia	2, 5	Suolahti	1, 5
Kiviniemi	2	Nurmes	2, 11	Suonenjoki	2
Koivisto	2	Nykarleby (Uusi Kaarlepyy) 1, 3, 4		Sulkava	2
Kokemäki	2, 6	Nyslott (see Savonlinna)		Sysmä	8
Kokkola (see Gamlakarleby)		Nystad (see Uusikaupunki)		Säkylä	6
Konnevesi	11	Nädendal (see Naantali)			
Korpilahti	2	Närpes	3, 4	Taavetti	2
Korsnäs	3	Oravainen (see Oravais)		Tammerfors (see Tampere)	
Koski H. I.	2	Oravais (Oravainen)	1, 3, 4	Tammisaari (see Ekenäs)	
*Kotka	1, 2, 8	Orimattila	2, 4	*Tampere (Tammerfors) 1, 2, 3, 4,	
Kouvola	1, 2	Orivesi	2	5, 10, 11	
Kristiina (see Kristinestad)		Oulainen	2	Tavastehus (See Hämeenlinna)	
Kristinestad (Kristiina) 1, 2, 3, 20		*Oulu (Uleåborg) 1, 2, 3, 11, 14, 20		Terijoki	2, 8
Kronoby	3			Tervajoki	11
Kuhmoinen	2, 5	Padasjoki	8	Teuva	3
*Kuopio	1, 2, 7, 8, 11	Paimio	6	Toijala	5
Kuortane	2	Parainen (see Pargas)		Torneå (see Tornio)	
Kurikka	2, 3	Pargas (Parainen)	3	Tornio (Torneå)	1, 2, 14
Kuusamo	20	Parikkala	8	Turenki	2, 5
Kuusankoski	2	Parkano	5	*Turku (Åbo) 1, 2, 3, 6, 10, 16, 17	
Kyrö	6	Perniö	6		
Käkisalmi (Kexholm)	1, 2	Petalaks	3	Uleåborg (see Oulu)	
		Pieksämäki	1, 8	Uljala	2
Lahti	1, 2, 4, 7, 8	Pielavesi	7	Uusi Kaarlepyy (see Nykarleby)	
Laihia	2	Pietarsaari (see Jakobstad)		Uusikaupunki (Nystad) 1, 2, 3, 6	
Laitila	2	Pomarkku	6		
Lammi	2	*Pori (Björneborg) 1, 2, 3, 5, 6		*Waasa (Wasa) 1, 2, 3, 4, 17, 20	
Lapinlahti	11	Porvoo (see Borgå)		Walkeakoski	2
Lappeenranta (Willmanstrand)		Punkalaidun	6	Wammala	2, 5
1, 2, 7, 8		Purmo	3	Warkaus	1, 2
Lappfjärd (Lapväärtti)	3	Puumala	2	Wasa (see Waasa)	
Lappträsk (Lapträski)	3	Pyhäjärvi U. I.	2	Westanfjärd	3
Lapua	2, 11	Pyhäjärvi O. L.	14	Wiborg (see Wiipuri)	
Lapväärtti (see Lappfjärd)		Pyhtää (Pyttis)	3	Wihti	2
Lauttakylä	1, 6	Pyttis (see Pyhtää)		*Wiipuri (Wiborg) . 1, 2, 7, 8, 17	
Lavia	2, 5	Pälkäne	5, 11	Wiitasaari	1, 11
Lempäälä	5	Pörtom	3	Willmanstrand (see Lappeen-	
Leppävirta	2			ranta)	
Liekka	1, 2	Baahe (Brahestad)	1, 2	Wilppula	2
Liljendal (Liljendaali)	3	Rauma (Raumo)	1, 2, 5, 6	Wirojoki—Wirolahti	2
Lohja (Lojo)	2, 3, 6	Rautalampi	2, 7	Wirrat	5
Loimaa	2, 3, 6	Rantasalmi	8	Wärtsilä	1, 2
Lojo (see Lohja)		Riihimäki	2, 5	Wörå	1, 3, 4
Lovisa (Loviisa)	1, 2, 3, 4	Ristiina	8		
Luopioinen	2	Rovaniemi	1, 2, 14	Ylistaro	2
Luvia	2	Ruovesi	2, 5	Ylitornio	2
Längelmäki	11			Ylivieska	2
Malaks	3	Saarijärvi	2	Åbo (see Turku)	
Mariehamn	1, 3, 17, 19	Salmi	2		
Marttila	2, 5	Salo	2, 3, 4, 6	Ähtäri	2, 3
Merikarvia	2, 5	Savitaipale	8	Övermark	3, 4
*Mikkeli (St. Michel) 1, 2, 7, 8, 11		Savonlinna (Nyslott) . 1, 2, 7, 8			
Mouhijärvi	5				

