



BANK OF FINLAND

MONTHLY BULLETIN

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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

The money market developed quite normally in May. It is, nevertheless, worth mentioning that the influx of savings both in the Joint Stock and the Savings banks has been livelier than usual of late, thus providing the banks with ample means for granting credits.

In the *Joint Stock banks* time deposits due to the public increased by 35.0 million marks during the month under review, whereas last year they declined by 17.0 millions in May. At the end of May, 1937, they amounted to 6,491.0 million marks, i.e., fully 550 million marks more than a year earlier. Taking into consideration the changes that have occurred in sight deposits, too, we note that the total increase has been still greater. While it amounted to 8,179.8 million marks at the end of May, 1936, the total of all deposits in the Joint Stock banks had risen to 9,394.4 million marks at the same date in 1937. This satisfactory development has still kept the margin of deposits over 1,000 million marks in excess of credits in spite of the constant rise of the latter during the current year. The growth of the total credits granted by the Joint Stock banks amounted to 120.4 million marks in May and was, thus, even a little less than the corresponding rise last year, viz., 127.7 million marks. However, the total amount of credits

granted at the end of May reached 8,366.9 million marks in 1937 as against 7,706.3 millions in 1936. If credits granted to the public only are taken into account, the rise since last year has been about 630 million marks, and adding such credits granted by the Bank of Finland, too, we obtain an increase in the total volume of actual business credits of almost 750 million marks during that time.

As imports were exceptionally lively in May, it is only natural that the Joint Stock banks should draw on their *foreign balances*. Consequently assets were reduced and debts increased, so that the net credit balances held abroad by the Finnish Joint Stock banks declined by 118.4 millions to 122.9 million marks at the end of May, 1937, as against 143.8 million marks at the same date last year. The position of all the banks, including the Central bank, towards foreign countries is, however, much stronger now than a year ago, seeing that their aggregate net credit balances totalled 1,825.4 million marks at the end of the month under review and 1,461.0 millions in 1936.

This favourable state of affairs is, of course, chiefly due to the rapid growth of the reserve of foreign currency held by the *Bank of Finland*. Having increased by more than 300 million marks during the current year, the credit balances of the Bank with its foreign cor-

respondents amounted to no less than 1,807.1 million marks on the last day of May and during the first fortnight in June they went up still further to 1,866.7 million marks. During the last few weeks this increase is, however, connected with the sale of gold undertaken by the Bank of Finland. Up to May 23rd the account of gold held abroad and not included in the note cover appeared for several weeks unchanged at 213.2 million marks in the Bank's weekly statements, after that date it began to decrease and amounted to 156.7 million marks on June 15th. The increase in the Bank's reserve of foreign currency by 59.6 million marks during the first fortnight in June strengthened its note reserve considerably. Having declined month by month during the current year, the note reserve decreased again in May, as the Bank's liabilities payable on demand grew in spite of the contracting note circulation, but from the end of that month it grew by 38.7 million marks during the subsequent weeks and amounted to 348.6 million marks on June 15th. The notes outstanding which reached their peak for the spring season on the last day of April at 2,007.9 million marks, began to return to the Bank in May. At the end of that month they had dropped to 1,899.6 million marks and on June 15th still further to 1,859.0 millions as compared to 1,464.6 million marks at the latter date in 1936.

The *prices* for goods in our foreign trade did not change much in May and the Finnish wholesale price index (1926 = 100) only rose 1 point to 104 as against 90 a year ago. The rise in the level of prices since last year is, however, much less, if measured by the cost of living index (1935 = 100), which stood at 104 for May, 1937, as compared to 99 in 1936, and the Bank of Finland consumption price index (July 1931 = 100) which stood at 103.3 on June 19th, 1937, and at 99.2 at the corresponding date last year.

TRADE AND INDUSTRY.

As regards our foreign trade during the month of May special mention must be made of the exceptionally heavy importation of goods. In comparison with the previous month the relative increase in the value of imports is no bigger than last year, it is true, but as imports were fairly heavy during the preceding months, too, their value in May, 879.8 million marks, stands out as a record figure. The value of exports totalled 620.7 million marks during that month in comparison with 573.7 millions last year. For January—May the total value of imports is 3,223.6 million marks as against 2,260.6 and 1,930.3 millions respectively in 1936 and 1935. The corresponding figures in regard to exports are 2,501.7 million marks for the first five months of 1937, and 2,166.4 and 1,762.3 millions for that period in 1936 and 1935 respectively. Thus we note that the balance of trade for the current year is so far 627.7 million marks less favourable than last year.

If trade in individual goods during May is considered, we note that iron, means of transport and fuel for traffic purposes are among the classes of goods imported which have risen most as shown in the following table:—

Imports of	May 1937	May 1936	Increase %
Hot rolled and sheet iron, tons	24,710	10,230	+141.5
Pig iron, tons	5,300	2,850	+86.0
Motor cars and chassis, number	1,320	686	+92.4
Petrol, tons	11,370	7,630	+49.0

As usual at this time of the year the timber market is fairly quiet. Sales from Finland reached just over 800,000 standards of sawn goods by the end of May. Last year about 765,000 standards had been sold at the corresponding date. The market both for cellulose and paper remains decidedly firm.

THE LABOUR MARKET.

The supply of employment is plentiful and the state of the labour market satisfactory.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1936	1937			
	Mill. Frmk	Mill. Frmk			
	15/6	22/5	31/5	8/6	15/6
ASSETS.					
I. Gold reserve	513.7	603.0	603.0	603.0	603.0
Foreign Correspondents	1162.6	1 773.8	1 807.1	1 843.9	1 866.7
II. Foreign Bills	85.0	92.0	90.5	94.1	94.5
Foreign Bank Notes and Coupons	0.8	1.1	1.2	1.1	1.0
Inland Bills	858.4	971.6	978.7	977.7	979.7
III. Gold abroad not included in the Note Cover	—	213.2	208.7	177.0	156.7
Loans on Security	57.1	49.9	42.0	41.1	40.1
Advances on Cash Credit	59.3	67.0	64.3	65.4	58.5
Bonds in Foreign Currency	120.7	123.5	124.5	127.6	127.6
» » Finnish	280.8	315.9	323.6	339.6	329.6
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	381.5	402.3	419.9	408.0	423.2
Total	3 531.9	4 625.3	4 675.5	4 690.5	4 692.6
LIABILITIES.					
Notes in circulation	1 464.6	1 844.8	1 899.6	1 876.0	1 859.0
Other Liabilities payable on demand:					
Bank-Post-Bills	9.9	7.1	19.0	8.8	8.9
Balance of Current Accounts due to the Treasury ...	87.9	439.5	396.2	364.5	346.1
» » » Others	569.3	676.7	671.1	776.7	816.7
Foreign Correspondents	19.4	27.6	24.0	28.4	25.9
Foreign Clearing Accounts	—	169.8	171.1	175.7	167.7
Sundry Accounts	23.9	5.0	38.3	3.0	10.1
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	312.2	363.0	363.0	363.0	363.0
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	32.6	29.1	30.5	31.7	32.5
Undisposed Profits	0.1	50.7	50.7	50.7	50.7
Total	3 531.9	4 625.3	4 675.5	4 690.5	4 692.6

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1936	1937			
	15/6	22/5	31/5	8/6	15/6
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 676.3	2 376.8	2 410.1	2 446.9	2 469.7
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 876.3	3 576.8	3 610.1	3 646.9	3 669.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 464.6	1 844.8	1 899.6	1 876.0	1 859.0
Other Liabilities payable on demand	710.4	1 325.7	1 319.7	1 357.2	1 375.4
Undrawn Amount of Advances on Cash Credit	82.3	77.2	80.9	79.8	86.7
Total	2 257.3	3 247.7	3 300.2	3 313.0	3 321.1
NOTE RESERVE:					
Immediately available	363.2	193.8	180.3	206.8	223.8
Dependent on increased supplementary Cover	255.8	135.3	129.6	127.1	124.8
Total	619.0	329.1	309.9	333.9	348.6
Grand total	2 876.3	3 576.8	3 610.1	3 646.9	3 669.7

Bank Rate since December 3, 1934, 4 0/10.

(Former Rate 4 1/2 0/10).

3. — BANK OF FINLAND. NOTE CIRCULATION AND FOREIGN CORRESPONDENTS.

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month	
	1934	1935	1936	1937	Monthly Movement	1934	1935	1936	1937	Monthly Movement		
Jan.	[1 183.6]					[954.0]						Jan.
Febr.	1 165.7	1 268.1	1 341.5	1 600.0	— 30.1	1 000.8	1 329.8	1 286.9	1 655.3	+ 163.7		Febr.
March	1 285.8	1 371.5	1 444.7	1 756.6	+ 156.6	1 044.4	1 267.7	1 263.3	1 746.7	+ 91.4		March
April	1 321.8	1 441.5	1 520.3	1 912.7	+ 156.1	1 054.3	1 317.2	1 328.3	1 764.2	+ 17.5		April
May	1 308.8	1 431.4	1 546.1	2 007.9	+ 95.2	1 031.3	1 385.9	1 354.5	1 789.2	+ 25.0		May
June	1 243.8	1 369.5	1 500.9	1 899.6	— 108.3	984.9	1 415.9	1 247.9	1 807.1	+ 17.9		June
July	1 234.3	1 327.6	1 465.0			933.9	1 333.7	1 114.4				July
Aug.	1 200.1	1 309.7	1 460.1			969.4	1 352.8	1 150.0				Aug.
Sept.	1 224.1	1 317.2	1 502.8			1 073.4	1 242.2	1 147.4				Sept.
Oct.	1 261.2	1 336.0	1 551.4			1 121.7	1 259.4	1 118.1				Oct.
Nov.	1 244.9	1 301.6	1 560.8			1 190.3	1 280.7	1 254.6				Nov.
Dec.	1 245.3	1 319.4	1 565.3			1 283.0	1 239.9	1 353.3				Dec.
	1 277.4	1 380.7	1 630.1			1 328.0	1 266.9	1 491.6				

¹⁾ Credit balances with foreign correspondents.

4. — BANK OF FINLAND. ORDINARY COVER, NOTE RESERVE AND HOME LOANS.

End of Month	Ordinary Cover Percentage of Liabilities				Note Reserve Mill. Fmk				Home Loans ¹⁾ Mill. Fmk				End of Month	
	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement		
Jan.	[96.27]				[1 136.1]				[672.4]					Jan.
Febr.	95.59	81.25	75.04	— 0.08	1 123.8	791.1	448.9	— 57.4	704.0	842.9	976.0	+ 26.5		Febr.
March	91.54	82.99	77.13	+ 2.09	1 053.1	840.8	503.2	+ 54.3	764.0	906.3	1 051.1	+ 75.1		March
April	88.55	80.96	75.61	— 1.52	988.1	769.7	436.5	— 66.7	860.6	1 002.3	1 085.2	+ 34.1		April
May	86.99	80.09	74.22	— 1.39	944.6	738.6	368.8	— 67.7	905.4	1 021.3	1 129.5	+ 44.3		May
June	87.57	78.63	73.03	— 1.19	953.2	724.6	309.9	— 58.9	889.9	1 016.9	1 134.5	+ 5.0		June
July	84.67	73.36			899.9	602.5			850.4	1 004.7				July
Aug.	83.16	73.36			860.3	530.2			783.3	953.9				Aug.
Sept.	82.14	74.09			842.8	595.3			777.3	933.2				Sept.
Oct.	87.93	72.93			963.9	561.0			748.1	963.3				Oct.
Nov.	85.83	74.68			912.2	570.1			806.1	937.5				Nov.
Dec.	85.92	77.29			920.2	625.2			808.5	894.9				Dec.
	83.69	75.12			861.0	506.3			781.9	949.5				

¹⁾ Inland Bills, Loans on Security and Advances on Cash Credit.

5. — BANK OF FINLAND. RE-DISCOUNTED BILLS AND BALANCES OF CURRENT ACCOUNTS.

End of Month	Re-discounted Bills ¹⁾ Mill. Fmk				Balance of Current Accounts due to the Treasury Mill. Fmk				Balance of Current Accounts due to others than the Treasury Mill. Fmk				End of Month	
	1933	1934-35	1936	1937	1935	1936	1937	Monthly Movement	1935	1936	1937	Monthly Movement		
Jan.	[301.1]				[162.3]				[181.1]					Jan.
Febr.	238.8	—	—	—	168.1	297.2	390.6	+ 14.1	165.4	387.4	713.9	+ 142.6		Febr.
March	147.2	—	—	—	146.6	236.3	530.9	+ 140.3	123.2	307.2	512.6	— 201.3		March
April	95.5	—	—	—	99.8	172.2	466.8	— 64.3	215.6	419.6	483.4	— 29.2		April
May	61.8	—	—	—	186.9	35.2	414.6	— 52.0	245.8	600.3	494.7	+ 11.3		May
June	44.1	—	—	—	134.8	14.5	396.2	— 18.4	371.0	533.4	671.1	+ 176.4		June
July	31.9	—	—	—	80.1	—			431.3	620.0				July
Aug.	23.1	—	—	—	81.8	104.3			486.6	602.4				Aug.
Sept.	13.2	—	—	—	91.4	90.3			445.3	559.7				Sept.
Oct.	5.6	—	—	—	91.8	28.9			396.0	623.7				Oct.
Nov.	—	—	—	—	217.3	169.2			378.8	605.3				Nov.
Dec.	—	—	—	—	69.9	284.9			473.2	522.6				Dec.
	—	—	—	—	161.7	376.5			401.7	571.3				

¹⁾ Included in home loans, see table 4. Re-discounted Bills according to the monthly statements of the Bank of Finland. The figures in brackets [] indicate the position at the end of the previous year.

6. — RATES OF EXCHANGE QUOTED BY THE BANK OF FINLAND.

	Parity	Yearly average		Monthly average					
		1935	1936	1936			1937		
				March	April	May	March	April	May
New York	23: 45	46: 35	45: 82	45: 81	46: 07	45: 81	46: 60	46: 33	46: 08
London	193: 23	227: —	227: —	227: —	227: —	227: —	227: —	227: —	227: —
Stockholm	1 064: 07	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —	1 171: —
Berlin	945: 84	1 866: 86	1 844: 42	1 849: 28	1 849: 83	1 844: 46	1 870: 78	1 859: 69	1 848: 39
Paris	155: 56	305: 67	280: 02	303: 44	303: 04	301: 40	214: 66	209: 62	207: 65
Brussels	397: 50	858: 15	773: 79	776: 24	777: 65	774: 92	784: 30	779: 96	776: 43
Amsterdam	1 596: —	3 138: 48	2 944: 55	3 126: —	3 121: 48	3 095: 29	2 546: —	2 533: 27	2 528: 30
Basle	766: 13	1 506: 39	1 376: 56	1 500: 80	1 497: 57	1 481: 96	1 060: 57	1 055: 54	1 052: 17
Oslo	1 064: 07	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	193: 95	184: 98	192: 24	192: —	191: 13	163: 17	162: 35	161: —
Rome	208: 98	384: 04	283: 37	1) —	—	—	246: 83	245: 27	244: —
Tallinn	1 064: 07	1 251: 13	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 498: 83	1 343: 56	1 494: —	1 492: 83	1 490: —	915: —	915: —	912: 83
Madrid	766: 13	635: 05	622: 49	630: 80	630: 13	626: 79	2) 453: 48	396: 15	390: —
Warsaw	445: 42	876: 41	866: 36	869: 40	868: 13	863: 46	882: 57	880: 46	875: —
Montreal	39: 70	46: 12	45: 77	45: 76	45: 85	45: 73	46: 60	46: 37	46: 14

1) Quotations suspended from December 12th, 1935, to August 24th, 1936. — 2) Since September 11th, 1936, only a nominal rate is quoted.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Due to the Public				Due to other credit institutions		Total			Monthly Movement		End of Month
	Cheque accounts		Deposits		Mill. Fmk.		Mill. Fmk.					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 339.0]		[5 809.6]		[817.6]		[7 634.8]					Jan.
Febr.	1 255.9	1 553.2	5 837.2	6 206.0	893.4	1 009.5	7 678.1	7 986.5	8 768.7	+ 20.3	+170.7	Febr.
March	1 217.2	1 586.0	5 863.6	6 254.0	898.9	999.6	7 711.4	7 979.7	8 839.6	— 6.8	+ 70.9	March
April	1 159.1	1 582.7	5 942.1	6 364.1	1 018.2	1 131.9	7 895.1	8 119.4	9 078.7	+139.7	+239.1	April
May	1 270.2	1 709.0	5 954.8	6 456.0	1 026.5	1 208.5	7 928.4	8 251.5	9 373.5	+132.1	+294.8	May
June	1 285.4	1 737.9	5 937.8	6 491.0	956.6	1 165.5	7 947.9	8 179.8	9 394.4	— 71.7	+ 21.9	June
July	1 387.9		6 051.6		1 004.3		8 038.0	8 443.8		+264.0		July
Aug.	1 381.6		6 056.8		1 000.6		8 111.6	8 439.0		— 4.8		Aug.
Sept.	1 388.3		6 041.3		980.9		8 062.6	8 410.5		— 28.5		Sept.
Oct.	1 450.7		6 050.4		953.6		7 998.5	8 454.7		+ 44.2		Oct.
Nov.	1 519.3		6 060.2		886.6		7 885.7	8 466.1		+ 11.4		Nov.
Dec.	1 499.9		6 075.6		878.5		7 849.1	8 454.0		— 12.1		Dec.
	1 541.4		6 132.3		924.3		7 966.2	8 598.0		+144.0		

Tables 7—9 according to Finnish Official Statistics VII, D, Bank Statistics. Mortgage banks are not included.

8. — HOME LOANS GRANTED BY THE JOINT STOCK BANKS.

End of Month	To the Public				To other credit institutions		Total			Monthly Movement		End of Month
	Inland Bills		Other credits		Mill. Fmk.		Mill. Fmk.					
	1936	1937	1936	1937	1936	1937	1935	1936	1937	1936	1937	
Jan.	[1 391.3]		[5 892.8]		[174.5]		[7 413.6]					Jan.
Febr.	1 400.9	1 379.1	5 887.1	5 942.4	177.6	183.7	7 479.0	7 465.6	7 505.2	+ 17.0	+132.4	Febr.
March	1 403.4	1 444.6	5 980.5	6 125.2	157.3	169.0	7 502.0	7 541.2	7 738.8	+ 75.6	+233.6	March
April	1 360.2	1 568.1	5 974.2	6 145.4	185.6	210.0	7 603.9	7 520.0	7 923.5	— 21.2	+184.7	April
May	1 384.3	1 680.3	6 007.6	6 341.1	186.7	225.1	7 650.1	7 578.6	8 246.5	+ 58.6	+323.0	May
June	1 480.0	1 719.1	6 059.1	6 450.0	167.2	197.3	7 641.4	7 706.3	8 366.9	+127.7	+120.4	June
July	1 446.2		6 028.4		184.2		7 680.7	7 658.8		— 47.5		July
Aug.	1 379.6		5 965.9		190.0		7 635.5	7 535.5		—123.3		Aug.
Sept.	1 241.4		5 951.3		195.3		7 576.3	7 388.0		—147.5		Sept.
Oct.	1 262.9		5 952.9		195.1		7 565.5	7 410.9		+ 22.4		Oct.
Nov.	1 280.5		5 965.2		178.0		7 570.5	7 423.7		+ 12.8		Nov.
Dec.	1 314.3		5 968.9		162.6		7 546.3	7 445.8		+ 22.1		Dec.
	1 347.4		5 869.5		155.9		7 448.6	7 372.8		— 72.8		

The figures in brackets [] indicate the position at the end of the previous year.

9. — POSITION OF THE JOINT STOCK BANKS TOWARDS FOREIGN COUNTRIES.

End of Month	Claims ¹⁾ Mill. Fmk			Indebtedness ²⁾ Mill. Fmk			Net Claims (+) and Net Indebtedness (—) Mill. Fmk			Monthly Movement of net Claims		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
	Jan.	[619.0]			[247.3]			[+371.7]				
Jan.	676.9	493.9	572.3	225.9	202.3	251.0	+451.0	+291.6	+321.3	+109.7	+11.9	Jan.
Febr.	644.0	471.1	583.5	230.9	178.3	252.6	+413.1	+292.8	+330.9	+1.2	+9.6	Febr.
March	459.4	518.2	546.1	230.7	190.3	272.0	+228.7	+327.9	+274.1	+35.1	-56.8	March
April	420.8	491.8	520.9	208.0	195.2	279.6	+212.8	+296.6	+241.3	-31.3	-32.8	April
May	411.4	351.2	424.2	219.5	207.4	301.3	+191.9	+143.8	+122.9	-152.8	-118.4	May
June	405.3	440.1		237.8	230.3		+167.5	+209.8		+66.0		June
July	452.8	532.9		254.8	192.4		+198.0	+340.5		+130.7		July
Aug.	445.2	609.9		256.6	177.4		+188.6	+432.5		+92.0		Aug.
Sept.	461.2	703.6		254.3	202.5		+206.9	+501.1		+68.6		Sept.
Oct.	366.2	608.6		253.9	214.8		+112.3	+393.8		-107.3		Oct.
Nov.	303.0	598.7		248.2	222.4		+54.8	+376.3		-17.5		Nov.
Dec.	372.3	560.1		190.4	250.7		+181.9	+309.4		-66.9		Dec.

¹⁾ Credit balances with foreign correspondents and foreign bills. — ²⁾ Due to foreign correspondents.

10. — POSITION OF THE BANKS TO FOREIGN COUNTRIES.¹⁾11. — CLEARING.²⁾

End of Month	Net Claims Mill. Fmk						Monthly Movement	1936		1937		Month
	1932	1933	1934	1935	1936	1937		Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	
	Jan.	[590.4]										
Jan.	630.0	804.4	1 564.5	1 881.7	1 637.3	1 946.9	+153.1	144 487	2 287.9	157 014	2 937.6	Jan.
Febr.	741.7	927.2	1 514.0	1 783.2	1 623.5	2 058.5	+111.6	123 891	1 934.5	139 024	2 619.9	Febr.
March	843.5	941.2	1 487.5	1 644.4	1 724.1	1 998.4	-60.1	130 122	1 980.3	148 565	2 813.4	March
April	742.9	925.4	1 386.1	1 668.2	1 695.6	1 944.0	-54.4	135 154	1 979.6	163 054	3 228.9	April
May	692.9	898.0	1 336.4	1 684.1	1 461.0	1 825.4	-118.6	141 720	2 078.3	161 863	3 194.8	May
June	574.8	905.9	1 341.7	1 573.6	1 403.4			140 195	2 177.7			June
July	601.9	994.9	1 340.9	1 619.5	1 554.5			144 833	2 371.0			July
Aug.	489.3	1 070.0	1 570.4	1 497.5	1 652.6			127 531	2 149.0			Aug.
Sept.	466.7	1 008.9	1 601.0	1 526.0	1 671.3			142 484	2 435.8			Sept.
Oct.	431.3	1 108.7	1 479.0	1 443.8	1 698.6			164 124	2 671.5			Oct.
Nov.	412.6	1 270.2	1 669.8	1 342.9	1 785.4			149 378	2 408.9			Nov.
Dec.	540.9	1 465.5	1 805.8	1 504.9	1 793.8			162 676	2 753.9			Dec.
								1 706 595	27 228.4			Total

¹⁾ For the Bank of Finland the net result of the debit and credit accounts with foreign correspondents and of foreign clearing transactions as well as foreign bills are taken into account, and for the Joint Stock banks their net position is taken into account as in table 9 above.

²⁾ Indicates the clearing operations participated in by the Joint Stock banks at the Head Office and six Branch Offices of the Bank of Finland.

12. — DEPOSITS IN THE SAVINGS BANKS.

End of Month	In the towns Mill. Fmk			In the country Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1936	1937	
Jan.	[2 514.6]			[2 240.0]			[4 754.6]					Jan.
Jan.	2 555.5	2 793.8	3 180.5*	2 254.3	2 440.9	2 754.6*	4 809.8	5 234.7	5 935.1*	+ 46.6	+ 73.5*	Jan.
Febr.	2 575.9	2 820.4	3 210.5*	2 269.5	2 460.2	2 788.6*	4 845.4	5 280.6	5 999.1*	+ 45.9	+ 64.0*	Febr.
March	2 615.1	2 859.3	3 260.5*	2 297.1	2 485.7	2 847.4*	4 912.2	5 345.0	6 107.9*	+ 64.4	+108.8*	March
April	2 624.0	2 889.5	3 294.4*	2 316.2	2 500.9	2 902.4*	4 940.2	5 390.4	6 196.8*	+ 45.4	+ 88.9*	April
May	2 632.7	2 901.1	3 318.6*	2 334.7	2 520.9	2 949.6*	4 967.4	5 422.0	6 268.2*	+ 31.6	+ 71.4*	May
June	2 632.7	2 916.3		2 339.3	2 532.3		4 972.0	5 448.6		+ 26.6		June
July	2 646.8	2 941.3		2 344.2	2 534.7		4 991.0	5 476.0		+ 27.4		July
Aug.	2 655.3	2 956.0		2 345.5	2 546.1		5 000.8	5 502.1		+ 26.1		Aug.
Sept.	2 658.0	2 979.2		2 336.0	2 559.2		4 994.0	5 538.4		+ 36.3		Sept.
Oct.	2 659.3	3 009.0		2 325.0	2 577.3		4 984.3	5 586.3		+ 47.9		Oct.
Nov.	2 670.7	3 033.1		2 331.2	2 610.0		5 001.9	5 643.1		+ 56.8		Nov.
Dec.	2 761.8	3 137.9		2 426.3	2 723.7		¹⁾ 5 188.1	²⁾ 5 861.6		+218.5		Dec.

Deposits in the Savings Banks, including long-term deposits and current accounts, according to figures supplied by the Central Statistical Office.

¹⁾ Increased by 203.8 mill. Fmk interest for 1935. — ²⁾ Increased by 223.5 mill. Fmk interest for 1936.

The figures in brackets [] indicate the position at the end of the previous year.

^{*} Preliminary figures subject to minor alterations.

13. — DEPOSITS IN POST OFFICE SAVINGS BANK AND IN CO-OPERATIVE CREDIT SOCIETIES.

End of Month	Deposits in Post Office Savings Bank ¹⁾				Monthly Movement		Deposits in Co-operative Credit Societies ²⁾				Monthly Movement		End of Month
	Mill. Fmk						Mill. Fmk						
	1934	1935	1936	1937	1936	1937	1934	1935	1936	1937	1936	1937	
Jan.	[327.1] 329.7	358.0	378.4	404.1*	+ 2.1	+ 2.4*	[452.8] 459.1	529.6	621.2	815.6	+ 5.5	+21.9	Jan.
Febr.	333.3	361.3	380.9	408.4*	+ 2.5	+ 4.3*	465.6	539.0	635.1	845.2	+ 13.9	+29.6	Febr.
March	337.2	365.1	383.8	413.8*	+ 2.9	+ 5.4*	482.4	554.7	655.9	887.8	+ 20.8	+42.6	March
April	338.5	364.3	384.1	415.4*	+ 0.3	+ 1.6*	489.7	565.9	667.9	928.2	+ 12.0	+40.4	April
May	338.6	363.1	382.5	415.9*	- 1.6	+ 0.5*	493.3	572.7	674.9		+ 7.0		May
June	339.5	362.7	382.5				503.0	585.1	693.8		+ 18.9		June
July	341.4	364.5	384.6		+ 2.1		504.1	592.6	703.1		+ 9.3		July
Aug.	343.2	365.4	386.4		+ 1.8		506.2	595.7	713.9		+ 10.8		Aug.
Sept.	344.6	365.4	387.9		+ 1.5		504.8	597.3	725.0		+ 11.1		Sept.
Oct.	344.6	364.5	387.2		- 0.7		507.2	596.7	741.6		+ 16.6		Oct.
Nov.	344.9	364.2	387.8		+ 0.6		511.8	603.4	763.2		+ 21.6		Nov.
Dec.	³⁾ 355.9	⁴⁾ 376.3	⁵⁾ 401.7		+13.9		521.8	615.7	793.7*		+ 30.5*		Dec.

¹⁾ According to Finnish Official Statistics VII, D, Bank Statistics. — ²⁾ Figures supplied by the Central Bank for Co-operative Agricultural Credit Societies. — ³⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁴⁾ Increased by 13.8 mill. Fmk interest for 1935. — ⁵⁾ Increased by 14.3 mill. Fmk interest for 1936.

14. — DEPOSITS IN CONSUMERS' CO-OPERATIVE SOCIETIES.

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk				
	1935	1936	1937	1936	1937
Jan.	[420.8] 427.9	456.0	515.6	+ 5.6	+ 11.0
Febr.	436.7	464.3	529.6	+ 8.3	+ 14.0
March	447.0	475.0	547.9	+10.7	+ 18.3
April	450.9	478.6	561.3	+ 3.6	+ 13.4
May	449.8	476.7	566.9	- 1.9	+ 5.6
June	455.9	484.2		+ 7.5	
July	455.2	484.5		+ 0.3	
Aug.	453.5	485.8		+ 1.3	
Sept.	452.0	487.2		+ 1.4	
Oct.	447.8	490.7		+ 3.5	
Nov.	446.9	496.4		+ 5.7	
Dec.	450.4	504.6		+ 8.2	

According to data supplied by the Finnish Co-operative Wholesale Society and the Co-operative Wholesale Association. Interest added to capital in June and December.

15. — INSURANCES IN LIFE ASSURANCE COMPANIES.

End of Month	New risks accepted					
	1935		1936		1937	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	6 827	85.1	5 072	63.9	6 915*	84.6*
Febr.	8 479	106.6	7 212	85.7	8 457*	109.8*
March	11 395	143.2	9 001	104.6	9 286*	119.6*
April	9 540	124.8	7 665	95.0	9 581*	124.9*
May	9 812	127.2	7 684	97.9	9 213*	122.2*
June	9 112	122.6	7 455	94.5		
July	6 569	83.3	6 069	74.9		
Aug.	7 663	101.1	7 168	89.7		
Sept.	8 624	115.5	8 838	114.1		
Oct.	11 194	145.5	9 792	122.0		
Nov.	13 240	166.0	10 586	128.9		
Dec.	31 280	392.2	14 183	197.2		
Total	133 735	1 713.1	100 725	1 268.4	43 452*	561.1*
Jan.-May	46 053	586.9	36 634	447.1		

According to information supplied by the Finnish Life Assurance Companies.

16. — CHANGES IN NUMBER AND CAPITAL OF LIMITED COMPANIES.

Year and Quarter	Companies founded		Increase of capital		Companies liquidated		Companies with reduced capital		Net increase (+) or reduction (-)		Year and Quarter
	Num-ber	Capital Mill. Fmk	Num-ber	Mill. Fmk	Num-ber	Capital Mill. Fmk	Num-ber	Reduction of capital Mill. Fmk	Num-ber	Capital Mill. Fmk	
1934	624	129.6	166	156.5	153	145.7	22	201.9	+471	- 61.5	1934
1935	600	92.9	203	242.5	136	49.9	24	23.3	+464	+262.2	1935
1936	679	246.5	218	356.6	117	58.3	21	37.3	+562	+507.5	1936
1936											1936
Jan.—March	205	161.3	58	120.3	31	22.0	6	12.0	+174	+247.6	Jan.—March
April—June	159	20.8	49	50.3	34	19.6	6	7.0	+125	+ 44.5	April—June
July—Sept.	145	25.3	40	114.4	23	9.1	3	5.6	+122	+125.0	July—Sept.
Oct.—Dec.	170	39.1	71	71.6	29	7.6	6	12.7	+141	+ 90.4	Oct.—Dec.
1937											1937
Jan.—March	252	106.8	76	147.6	33	60.3	6	7.4	+219	+186.7	Jan.—March
April—June											April—June
July—Sept.											July—Sept.
Oct.—Dec.											Oct.—Dec.

Figures supplied by the Central Statistical Office.

The figures in brackets [] indicate the position at the end of the previous year.

* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ¹⁾ Mill. Fmk			Bankruptcies ²⁾			Protested Bills ³⁾								Month
				Number			Number				Amount Mill. Fmk				
	1935	1936	1937	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	30.1	21.2	70.3	83	56	47	401	251	313	155	3.1	1.0	1.1	0.7	January
February	28.0	39.8	83.5	54	54	61	350	182	320	144	1.8	0.7	0.6	0.4	February
March	25.8	33.4	90.9	57	50	39	395	216	240	182	1.5	1.0	1.0	0.4	March
April	19.2	39.1	81.8	63	52	70	352	283	241	170	1.5	6.8	0.9	0.8	April
May	17.4	28.2	36.2	69	55		405	232	245	181	1.4	5.2	1.1	0.5	May
June	12.2	25.8		60	42		384	226	242		1.3	3.1	1.1		June
July	16.8	47.2		47	39		363	224	261		1.4	1.1	0.9		July
August	13.6	24.2		51	37		325	198	257		2.0	0.5	0.8		August
September	17.7	38.3		46	56		263	197	262		1.4	0.7	1.1		September
October	17.3	45.7		66	47		305	213	281		1.6	1.0	1.2		October
November	18.5	38.9		71	60		228	230	172		1.0	1.3	0.5		November
December	18.0	54.5		57	46		242	258	149		0.8	1.1	0.5		December
Total	234.6	436.3		724	594		4 013	2 760	2 983		18.8	23.5	10.8		Total
Jan.-May	120.5	161.7	362.7				1 903	1 214	1 359	832	9.3	14.7	4.7	2.8	Jan.-May

¹⁾ According to data supplied by the Stock Exchange Committee. — ²⁾ Preliminary figures compiled by the Central Statistical Office from the reports sent in by the various Courts including all bankruptcy petitions, of which only about half will lead in due course to actual bankruptcy. — ³⁾ Preliminary figures published in the 'Report of Bills Protested in Finland'

18. — STOCK EXCHANGE INDEX. 1926=100.

End of Month	Share prices												Bond prices				End of Month
	All kinds				Bank shares				Industrial shares				All kinds				
	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	1934	1935	1936	1937	
January	127	142	147	200	107	109	103	127	158	195	216	317	118	125	125	128	January
February	124	143	150	213	100	107	103	133	161	199	225	341	120	125	125	128	February
March	126	140	156	231	99	103	106	141	166	197	235	373	120	125	125	128	March
April	130	143	160	209	99	105	108	132	180	203	244	330	122	125	126	128	April
May	131	143	161	202	98	104	108	130	181	203	247	317	122	125	126	128	May
June	131	143	162		99	105	108		179	205	248		118	125	127		June
July	132	146	169		101	106	111		182	208	263		119	125	128		July
August	138	147	175		105	107	115		190	211	271		121	126	128		August
September	138	143	179		105	105	116		190	203	280		121	125	128		September
October	137	143	179		105	104	116		187	206	281		121	125	128		October
November	141	142	184		109	103	119		191	204	288		124	125	128		November
December	142	144	191		110	103	121		192	210	302		124	125	128		December
Whole year	133	143	168		103	105	111		180	204	258		121	125	127		Whole year

*Unitas index based on the prices quoted for the shares of 3 banks and 9 industrial firms and for the bonds belonging to 14 State, Municipal and other bond loans.

19. — PUBLIC DEBT.

End of Year and Month	According to the Finance Accounts Mill. Fmk ¹⁾									Mill. Swiss Frs. ²⁾ (former gold Frs.)		End of Year and Month	
	Funded Debt			Short-term Credit			Total Public Debt			Total Public Debt	Yearly and Monthly Movement		
	Foreign	Internal	Total	Foreign	Internal	Total	Foreign	Internal	Total				
1934	2 282.6	990.7	3 273.3	59.0	49.5	108.5	2 341.6	1 040.2	3 381.8	293.8	— 35.6	1934	
1935	1 852.0	1 180.8	3 032.8	56.5	76.7	133.2	1 908.5	1 257.5	3 166.0	268.8	— 25.0	1935	
1936	1 128.7	1 852.7	2 981.4	56.5	81.3	137.8	1 185.2	1 934.0	3 119.2	252.3	— 16.5	1936	
1936													1936
May	1 612.8	1 277.5	2 890.3	56.5	61.9	118.4	1 669.3	1 339.4	3 008.7	258.2	+ 0.8	May	
1937													1937
March	1 033.7	1 827.3	2 861.0	56.5	140.2	196.7	1 090.2	1 967.5	3 057.7	247.2	— 1.4	March	
April	1 033.5	1 862.4	2 895.9	56.5	144.6	201.1	1 090.0	2 007.0	3 097.0	250.7	+ 3.5	April	
May	1 019.8	1 857.2	2 877.0	—	144.0	144.0	1 019.8	2 001.2	3 021.0	243.8	— 6.9	May	

¹⁾ According to data supplied by the Treasury. Internal loans are given at their nominal value and foreign loans in Finnish currency according to the rates ruling on the dates of the issue of the loans. — ²⁾ Calculated as follows: the outstanding amounts of both internal and foreign loans have been converted into Swiss Francs at the monthly average rates of exchange of the respective currencies. From September, 1936, the amounts have been converted into Swiss Francs of former gold value, in order to eliminate the influence of fluctuating currencies.

* Preliminary figures subject to minor alterations.

20. — STATE REVENUE AND EXPENDITURE.

Month	Total revenue	Current revenue ¹⁾ derived from							Principal capital revenue	Expenditure			Month
		Income and Property taxes	Excise on spirits, wines, etc.	Stamp duty	Interest and Dividends	State Railways ²⁾	Posts and Telegraphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1936 Jan.-April	1 305.6	22.2	34.6	69.2	56.7	61.7	21.3	58.4	323.1	1 226.0	867.6	358.4	1936 Jan.-April
1937 Jan.-April	1 259.7	23.6	49.5	95.0	55.4	83.0	27.0	94.3	116.5	1 232.1	924.7	307.4	1937 Jan.-April
1937 Budget	4 683.7	620.0	139.5	194.0	265.3	146.5	50.4	135.3	966.9	4 680.5	2 912.3	1 768.2	1937 Budget

Tables 20—21 according to preliminary monthly accounts kept by the Treasury, the Customs and the Board of Excise Revenue.

¹⁾ The current revenue derived from Customs duty, and some other State receipts are specified in table 21 below. — ²⁾ The figures given refer to net revenue.

21. — COLLECTION OF CUSTOMS AND EXCISE DUES.

Month	Total Customs Receipts	Customs duty on		Fines, Light Dues etc.	Total Excise Dues	Excise on				Month
		Imported goods incl. storage charges	Exported goods			Tobacco	Matches	Sweets	Cattlefood and Margarine	
1936 April	135 281	132 255	37	2 989	19 129	15 204	1 208	1 397	1 320	1936 April
May	158 583	155 238	68	3 277	19 760	15 567	1 049	1 855	1 289	May
Jan.-May	680 718	667 763	151	12 804	100 309	78 911	6 516	8 083	6 799	Jan.-May
1937 April	155 547*	152 337*	72*	3 138*	24 034*	17 623*	2 038*	1 761*	2 612*	1937 April
May	177 974*	174 826*	77*	3 071*	24 373*	18 183*	1 684*	2 178*	2 328*	May
Jan.-May	712 108*	699 673*	223*	12 212*	122 031*	92 508*	8 565*	9 822*	11 136*	Jan.-May
1937 Budget	—	1 585 000	1 000	—	—	205 000	15 500	18 500	20 000	1937 Budget

Comprising the State receipts collected by the Customs and the Board of Excise Revenue and included in table 20 above.

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (c. i. f.) Mill. Fmk			Exports (f. o. b.) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	344.4	461.2	515.6*	362.4	437.0	484.8*	+ 18.0	— 24.2	— 30.8*	January
February	292.9	370.9	504.8*	290.4	360.5	383.8*	— 2.5	— 10.4	— 121.0*	February
March	383.1	394.9	569.2*	320.5	396.8	483.8*	— 62.6	+ 1.9	— 85.4*	March
April	403.1	469.4	754.2*	347.6	398.4	528.6*	— 55.5	— 71.0	— 225.6*	April
May	506.8	564.2	879.8*	441.4	573.7	620.7*	— 65.4	+ 9.5	— 259.1*	May
June	472.7	559.9		612.4	703.7		+ 139.7	+ 143.8		June
July	487.1	566.5		712.5	820.7		+ 235.4	+ 254.2		July
August	457.3	527.5		723.3	761.5		+ 266.0	+ 234.0		August
September	468.0	601.0		601.3	712.4		+ 133.3	+ 111.4		September
October	557.1	616.6		621.8	794.3		+ 64.7	+ 177.7		October
November	526.5	637.7		576.6	662.2		+ 50.1	+ 24.5		November
December	445.4	599.2		630.3	601.4		+ 184.9	+ 2.2		December
Total Jan.-May	5 344.4 1 930.3	6 369.0 2 260.6	3 223.6*	6 240.5 1 762.3	7 222.6 2 166.4	2 501.7*	+ 896.1 — 168.0	+ 853.6 — 94.2	— 721.9*	Total Jan.-May

Tables 22—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

The term *imports* covers all imported goods which are placed on the market either immediately after importation or after storage. *Exports* covers all goods exported from the open market, including re-exports. Goods are declared to the Customs by their owner, who must at the same time state the value of the goods as calculated at the frontiers of the country.

* Preliminary figures subject to minor alterations.

23. — VALUE OF IMPORTS AND EXPORTS IN DIFFERENT CLASSES OF GOODS.*

No. of class	Classes of Goods	Imports (c. i. t.) Mill. Fmk						Exports (f. o. b.) Mill. Fmk					
		May	April	May	January—May			May	April	May	January—May		
		1937	1937	1936	1937	1936	1935	1937	1937	1936	1937	1936	1935
1	Live animals	2.2	0.5	0.9	4.0	1.2	0.5	0.1	0.1	0.1	0.5	1.4	1.5
2	Food obtained from animals	2.2	2.1	1.5	10.4	8.8	8.3	54.0	43.7	42.4	240.9	217.7	163.1
3	Cereals and their products	66.8	52.2	51.9	262.1	228.8	94.8	0.6	0.0	0.2	1.0	0.4	0.8
4	Fodder and seed	10.6	25.2	16.3	105.5	111.5	59.5	0.0	0.4	0.1	2.0	2.4	9.3
5	Fruit, vegetables, live plants, etc.	13.4	15.4	11.4	66.3	54.9	46.8	0.1	0.0	0.4	0.3	1.2	0.9
6	Colonial produce and spices	45.3	39.2	37.6	197.9	189.5	165.1	0.1	0.2	0.2	0.7	0.9	0.7
7	Preserves, in hermetically sealed packages	0.5	0.6	0.4	2.4	1.4	1.2	0.0	0.1	0.1	0.3	0.3	0.2
8	Beverages	3.9	4.8	4.1	20.7	21.5	19.0	0.0	0.0	0.0	0.0	0.1	0.0
9	Spinning materials	34.1	43.4	28.2	188.4	148.7	123.8	0.3	0.8	0.3	3.3	2.7	2.6
10	Yarns and ropes	21.0	21.4	12.6	92.8	63.8	54.4	6.1	4.5	7.4	30.8	28.0	15.0
11	Cloth	33.3	46.3	19.0	186.3	120.2	114.6	2.8	4.4	2.8	21.6	16.6	9.0
12	Various textile products ..	18.8	22.0	14.0	74.6	57.5	46.5	1.3	1.0	1.0	5.2	3.4	1.1
13	Timber and wooden articles	6.6	3.3	3.0	16.4	16.4	16.0	195.5	101.8	196.1	539.6	564.6	475.8
14	Bark, cane, branches or twigs, and articles made from same	3.3	2.5	2.0	12.4	11.1	8.5	0.3	0.3	0.2	1.1	1.0	0.4
15	Pulp, cardboard and paper, and articles made from same	3.6	4.1	2.6	14.2	10.5	11.1	292.1	310.2	265.0	1 355.4	1 130.2	923.1
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	3.4	3.7	2.2	14.4	10.5	10.3	0.3	0.3	0.4	1.4	1.6	1.4
17	Hides and skins, leather- goods, furs, etc.	24.0	25.0	11.4	99.2	64.5	68.1	15.4	16.4	17.2	74.2	60.1	36.8
18	Metals and metal goods ..	174.4	122.7	95.0	539.4	332.1	283.0	22.0	15.4	11.2	91.0	37.7	30.0
19	Machinery and apparatus ..	93.3	79.8	40.5	326.2	180.7	214.4	2.1	2.0	6.0	13.1	12.4	11.1
20	Means of transport	69.2	76.2	51.0	245.7	132.7	99.3	0.6	0.1	0.6	0.8	1.5	3.9
21	Musical instruments, instru- ments, clocks and watches	6.8	6.5	4.3	27.7	17.8	15.8	0.1	0.3	0.0	0.4	0.1	0.1
22	Minerals and articles made from same	71.8	31.2	46.0	156.2	108.2	93.6	7.9	8.0	12.5	37.0	38.3	32.7
23	Asphalt, tar, resins, rubber and products of same ..	34.1	19.7	13.5	92.0	52.8	53.7	2.7	3.1	1.7	11.2	7.4	5.7
24	Oils, fats and waxes, and products of same	53.5	36.5	36.6	173.6	119.4	103.1	0.8	1.3	0.6	4.0	3.1	0.7
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	2.4	2.1	1.4	8.1	5.4	5.1	0.7	0.4	0.4	1.4	1.3	1.0
26	Colours and dyes	11.3	10.2	9.8	45.9	30.8	34.1	0.1	0.1	0.0	0.4	0.2	0.1
27	Explosives, fire-arms and materials, fuses and fire- works	1.5	2.2	0.3	5.2	3.2	3.2	1.8	2.0	1.1	9.7	6.2	10.0
28	Chemical elements and com- binations thereof and drugs	32.5	19.8	22.5	99.5	68.5	66.4	0.4	0.7	0.8	3.5	3.9	3.1
29	Fertilizers	19.7	14.0	10.9	47.9	31.9	47.7	0.0	0.0	0.0	0.0	0.0	0.0
30	Literature and works of art, educational materials, office fittings, etc.	6.5	7.7	3.7	29.8	22.1	22.0	0.4	0.5	0.7	2.2	2.9	0.9
31	Articles not specified else- where	9.8	13.9	9.6	58.4	34.2	40.4	0.9	0.7	0.6	3.4	2.7	2.1
	Total	879.8	754.2	564.2	3 223.6	2 260.6	1 930.3	609.5	518.8	570.1	2 456.4	2 150.3	1 743.1
	Re-exports	—	—	—	—	—	—	11.2	9.8	3.6	45.3	16.1	19.2
	Total	879.8	754.2	564.2	3 223.6	2 260.6	1 930.3	620.7	528.6	573.7	2 501.7	2 166.4	1 762.3

* Preliminary figures subject to minor alterations.

24. — IMPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Rye Tons			Wheat Tons			Wheaten Flour and Grain of Wheat Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	145.8	5 918.9	10 347.2*	1 627.7	6 621.7	6 885.1*	4 400.3	3 934.2	2 356.3*	January
February	312.8	6 885.8	8 977.8*	1 810.9	3 955.6	7 193.7*	2 859.8	2 094.6	1 260.3*	February
March	390.0	8 700.6	1 142.3*	2 553.7	6 392.6	3 961.5*	3 006.2	1 999.1	1 143.1*	March
April	673.4	10 060.7	8 710.7*	4 395.5	7 674.4	5 477.4*	3 137.5	2 516.2	1 178.6*	April
May	1 489.4	13 330.9	13 083.3*	9 186.7	6 200.3	8 580.1*	3 607.3	3 021.1	2 366.0*	May
June	6 954.5	9 260.6		8 029.0	8 719.2		3 344.3	2 987.3		June
July	6 923.9	4 369.4		6 794.6	8 985.6		3 462.5	3 437.7		July
August	2 664.8	974.8		4 623.6	8 772.5		3 177.3	2 489.4		August
September	402.0	744.5		6 727.3	5 483.1		2 554.5	1 549.4		September
October	4 209.4	2 707.7		6 242.6	4 000.6		2 973.1	1 176.8		October
November	2 396.1	3 264.3		5 764.7	3 335.1		1 571.1	1 209.5		November
December	49.1	607.8		1 490.0	2 933.5		895.6	1 363.4		December
Total	26 611.2	66 826.0		59 246.3	73 074.2		34 989.5	27 773.7		Total
Jan.-May	3 011.4	44 896.9	42 261.3*	19 574.5	30 844.6	32 097.3*	17 011.1	13 565.2	8 304.3*	Jan.-May

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	969.3	1 006.1	1 677.3*	3 888.1	6 948.9	2 757.3*	968.6	1 007.3	654.2*	January
February	764.7	710.1	1 174.4*	4 321.8	6 742.4	4 994.1*	656.6	705.6	561.6*	February
March	1 008.3	811.0	957.7*	4 013.0	7 849.8	5 210.3*	857.3	528.8	945.8*	March
April	466.1	758.9	1 055.4*	45.4	8 458.3	4 169.0*	922.5	400.9	711.7*	April
May	2 669.6	1 372.1	2 468.2*	377.7	5 391.7	2 674.1*	707.2	501.8	993.1*	May
June	1 918.6	1 067.4		1 078.0	3 623.2		1 138.7	423.3		June
July	482.1	2 206.4		1 961.5	2 202.5		811.7	646.5		July
August	444.2	1 084.3		3 133.8	2 815.0		491.7	475.5		August
September	1 175.9	1 439.2		2 830.2	1 986.2		636.0	425.1		September
October	2 706.5	1 886.7		3 378.7	2 627.5		827.6	625.1		October
November	1 176.3	1 598.5		4 173.9	3 009.1		974.1	600.4		November
December	453.2	1 646.8		213.5	2 114.2		1 092.6	890.9		December
Total	14 234.8	15 587.5		29 415.6	53 768.8		10 084.6	7 231.7		Total
Jan.-May	5 878.0	4 658.2	7 333.0*	12 646.0	35 391.1	19 805.3*	4 112.2	3 144.4	3 866.4*	Jan.-May

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 807.5	3 255.3	2 697.2*	6 553.0	9 536.4	5 412.4*	246.0	272.2	300.6*	January
February	1 372.3	1 584.2	1 651.8*	3 560.5	6 409.8	3 917.2*	220.3	248.5	278.7*	February
March	1 567.9	1 611.0	1 720.5*	5 972.5	7 318.0	5 812.9*	207.6	271.6	256.8*	March
April	1 552.4	1 548.0	1 623.2*	7 222.0	8 205.8	7 106.8*	225.1	242.7	329.4*	April
May	1 751.2	1 639.0	1 847.4*	7 732.5	9 896.2	9 420.7*	238.1	257.2	298.4*	May
June	1 470.9	1 880.7		7 969.3	10 782.9		260.6	288.3		June
July	1 563.7	1 676.6		10 137.2	17 065.4		163.2	214.6		July
August	1 474.4	2 164.6		9 183.8	13 197.9		273.5	297.7		August
September	1 584.7	1 863.1		7 750.6	5 304.3		273.1	291.7		September
October	1 853.1	2 014.2		7 899.2	3 458.1		280.7	287.9		October
November	995.1	1 828.3		3 938.4	10 563.7		252.2	251.6		November
December	256.1	790.4		1 332.0	6 030.9		235.7	184.6		December
Total	17 249.3	21 855.4		79 251.0	107 769.4		2 881.1	3 108.6		Total
Jan.-May	8 051.3	9 637.5	9 540.1*	31 040.5	41 366.2	31 670.0*	1 137.1	1 292.2	1 463.9*	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Pig Iron Tons			Hot rolled and Sheet Iron Tons			Coal and Coke Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 156.2	2 598.5	2 342.0*	6 775.6	7 755.9	13 510.6*	23 850.9	59 073.9	69 423.8*	January
February	844.4	531.6	848.1*	3 340.9	3 411.9	5 744.9*	10 467.0	23 717.6	26 065.8*	February
March	1 131.1	158.7	683.1*	4 911.2	2 834.2	9 485.8*	22 693.9	7 534.0	20 608.9*	March
April	3 938.1	1 090.9	2 219.7*	6 928.6	4 675.7	16 098.4*	46 843.6	85 262.4	57 489.5*	April
May	3 326.5	2 854.3	5 307.3*	13 059.1	10 231.2	24 713.6*	106 967.6	158 050.0	182 328.0*	May
June	4 266.6	3 133.5		10 980.8	10 501.7		132 121.0	165 136.4		June
July	7 138.2	4 146.3		10 917.0	11 515.9		149 823.7	205 988.3		July
August	4 038.2	4 030.4		10 217.7	11 954.6		132 621.5	206 456.8		August
September	3 534.1	3 298.1		8 587.7	11 987.4		139 064.1	242 943.8		September
October	4 351.4	5 665.3		10 922.2	15 447.6		168 919.2	270 859.1		October
November	5 084.7	5 919.5		8 351.3	13 833.3		197 480.5	183 071.4		November
December	2 584.8	5 336.0		7 704.3	12 563.5		90 790.6	115 613.0		December
Total	41 893.8	38 763.1		102 696.4	116 712.9		1 221 643.6	1 723 706.7		Total
Jan.-May	10 396.3	7 234.0	11 400.2*	35 015.4	28 908.9	69 553.3*	210 823.0	333 637.9	355 916.0*	Jan.-May

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	1 463.7	1 257.9	993.1*	179.9	190.5	239.3*	5 087.6	5 580.7	7 696.5*	January
February	512.9	1 059.7	878.7*	207.2	275.9	260.0*	4 392.1	4 930.1	6 823.6*	February
March	643.6	815.3	770.6*	231.9	232.5	232.7*	4 770.1	4 992.7	7 958.0*	March
April	921.6	593.3	1 066.0*	197.3	246.8	295.3*	5 760.0	4 985.5	7 715.9*	April
May	874.9	626.6	508.9*	207.4	236.4	293.5*	6 804.9	7 629.7	11 370.5*	May
June	467.0	715.6		199.4	211.8		7 469.3	10 595.6		June
July	907.8	876.8		203.0	216.4		9 390.1	9 346.0		July
August	735.8	683.4		223.8	202.7		7 778.8	8 390.4		August
September	859.1	873.4		218.2	233.9		6 914.6	8 899.6		September
October	1 340.9	1 240.6		256.3	330.8		7 654.7	8 599.0		October
November	1 395.8	1 137.9		179.8	221.2		6 137.8	7 116.2		November
December	2 396.1	2 993.2		116.3	241.5		4 449.7	5 821.2		December
Total	12 519.2	12 873.7		2 420.5	2 840.4		76 609.7	86 886.7		Total
Jan.-May	4 416.7	4 352.8	4 217.3*	1 023.7	1 182.1	1 320.8*	26 814.7	28 118.7	41 564.5*	Jan.-May

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	428.2	687.4	619.8*	856.9	942.6	1 345.8*	332.9	247.1	319.2*	January
February	453.0	702.4	631.7*	857.8	1 115.4	1 114.3*	360.2	381.6	565.9*	February
March	335.7	771.9	615.1*	993.1	1 244.6	1 226.4*	353.3	519.8	418.2*	March
April	283.1	455.1	415.6*	1 103.2	1 207.0	1 377.2*	345.4	390.7	500.5*	April
May	321.9	312.0	238.6*	767.3	1 117.3	1 490.1*	290.7	418.5	597.1*	May
June	336.3	257.1		839.6	1 263.9		349.6	342.9		June
July	397.8	269.0		893.5	1 440.7		192.6	398.8		July
August	313.3	174.5		811.1	1 033.3		454.3	453.2		August
September	373.7	314.5		787.9	1 114.3		330.0	454.4		September
October	557.7	489.9		823.8	1 186.8		523.4	493.4		October
November	756.8	496.6		847.1	1 088.0		401.6	414.3		November
December	1 154.6	643.7		661.6	1 228.3		314.2	413.2		December
Total	5 712.1	5 574.1		10 242.9	13 987.2		4 248.2	4 927.9		Total
Jan.-May	1 821.9	2 928.8	2 520.8*	4 578.3	5 626.9	6 553.8*	1 682.5	1 957.7	2 400.9*	Jan.-May

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Round Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	362.6	355.1	484.7*	54.4	64.5	27.4*	23.8	43.3	28.2*	January
February	254.9	405.4	470.0*	34.9	22.5	2.5*	10.7	15.6	8.2*	February
March	344.3	378.0	473.3*	22.4	29.8	5.3*	8.4	12.1	7.1*	March
April	213.9	360.6	500.6*	54.4	46.1	23.5*	23.9	26.4	16.0*	April
May	313.0	482.7	384.0*	319.8	300.5	234.4*	57.7	60.7	41.7*	May
June	319.3	352.9		468.7	489.9		141.3	164.3		June
July	221.5	274.3		700.4	650.7		177.7	191.7		July
August	263.7	332.6		684.2	663.9		166.8	153.3		August
September	268.4	302.1		513.6	535.9		109.6	136.0		September
October	393.3	537.6		328.1	323.1		108.6	156.7		October
November	499.5	595.1		153.0	231.1		107.9	79.5		November
December	321.9	667.4		77.7	85.1		105.1	60.5		December
Total	3 776.3	5 043.8		3 411.6	3 443.1		1 041.5	1 100.1		Total
Jan.-May	1 488.7	1 981.8	2 312.6*	485.9	463.4	293.1*	124.5	158.1	101.2*	Jan.-May

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	9 916.7	12 161.2	11 588.6*	204.0	184.4	275.3*	456.9	637.6	486.3*	January
February	9 642.3	10 205.5	11 250.6*	147.1	162.3	273.4*	329.1	549.1	395.2*	February
March	10 704.8	12 395.9	14 756.3*	114.7	151.0	291.5*	677.2	481.5	684.3*	March
April	9 977.3	11 892.5	15 191.6*	115.7	117.1	283.2*	620.8	591.6	596.2*	April
May	9 802.1	13 555.5	14 135.2*	110.3	161.2	218.5*	502.3	550.5	493.8*	May
June	10 949.1	10 393.1		155.3	128.3		416.7	461.4		June
July	8 386.5	11 051.2		186.2	142.2		480.0	457.9		July
August	10 440.6	11 732.1		140.3	142.5		534.7	518.8		August
September	10 833.8	11 770.3		138.5	226.2		540.1	371.0		September
October	12 744.5	14 046.8		193.6	232.8		480.0	455.1		October
November	12 675.2	13 287.9		200.7	266.8		591.1	644.7		November
December	11 214.8	13 599.1		184.9	213.5		422.0	559.0		December
Total	127 337.7	146 091.1		1 891.3	2 178.3		6 050.9	6 278.2		Total
Jan.-May	50 043.2	60 210.6	66 922.3*	691.8	776.0	1 342.2*	2 586.3	2 810.3	2 655.8*	Jan.-May

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	23 172.7	22 891.0	20 004.2*	45 152.5	54 462.4	59 161.1*	18 488.9	28 318.5	26 236.1*	January
February	14 836.4	24 129.3	16 998.3*	39 237.2	48 438.7	49 108.3*	15 433.9	23 260.1	16 081.7*	February
March	19 148.3	23 432.4	20 041.0*	43 624.9	55 870.2	67 296.2*	15 360.3	25 532.7	32 510.7*	March
April	22 211.7	21 758.4	23 818.5*	47 484.4	54 628.4	73 435.3*	20 519.6	23 706.7	32 915.1*	April
May	21 291.8	30 359.7	23 228.1*	50 517.8	72 010.3	70 874.3*	15 606.2	28 766.2	26 700.5*	May
June	22 428.2	20 856.2		55 549.3	57 038.3		15 833.8	24 216.8		June
July	19 169.1	22 822.9		56 037.5	64 694.3		24 027.6	31 275.0		July
August	23 961.4	20 668.0		64 530.6	71 758.4		19 027.3	24 032.6		August
September	28 014.9	21 261.8		67 700.8	64 031.1		18 553.1	21 561.3		September
October	33 997.8	26 132.9		82 718.2	72 739.8		18 786.7	31 005.8		October
November	24 188.5	18 723.2		63 340.7	75 737.6		21 115.4	30 308.6		November
December	37 415.1	24 590.4		72 789.8	66 227.7		32 440.9	31 253.2		December
Total	289 835.9	277 676.2		688 683.7	757 637.2		235 198.7	323 237.5		Total
Jan.-May	100 660.9	122 620.8	104 090.1*	226 016.8	285 410.0	319 875.2*	85 408.9	129 584.2	134 444.1*	Jan.-May

¹⁾ Dry weight.

* Preliminary figures subject to minor alterations.

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

Month	Cardboard Tons			Paper All Kinds Tons			Newsprint (Included in previous column) Tons			Month
	1935	1936	1937	1935	1936	1937	1935	1936	1937	
January	5 278.3	5 634.7	6 257.7*	31 623.0	36 404.7	41 334.7*	23 613.9	27 817.5	31 457.6*	January
February	4 998.0	4 589.2	5 297.9*	25 217.5	31 355.2	34 921.5*	18 960.3	23 941.4	26 404.6*	February
March	5 375.1	6 009.9	9 176.2*	30 965.7	37 736.4	44 261.4*	21 982.7	28 986.7	32 467.7*	March
April	4 718.3	4 916.8	8 821.3*	32 231.9	34 538.7	44 966.1*	24 402.1	26 592.5	34 721.2*	April
May	5 450.5	6 575.0	8 077.3*	29 306.5	38 856.0	42 204.7*	21 911.3	29 632.9	30 735.3*	May
June	5 129.1	5 502.9		29 783.0	35 323.7		22 408.2	26 599.3		June
July	5 152.2	6 093.5		28 403.8	37 152.1		20 842.9	27 656.5		July
August	5 270.4	6 178.1		32 488.5	38 523.1		24 719.6	28 222.5		August
September	5 282.5	5 575.8		31 152.9	40 568.5		23 527.3	30 707.6		September
October	5 940.9	6 935.4		37 170.2	38 436.5		28 261.0	28 794.9		October
November	6 614.8	7 073.8		36 370.7	41 991.0		27 446.8	32 016.4		November
December	6 936.6	7 606.6		31 421.4	42 217.7		22 383.0	31 166.0		December
Total	66 146.7	72 691.7		376 135.1	453 103.6		230 459.1	342 134.2		Total
Jan.-May	25 820.2	27 725.6	37 630.4*	149 344.6	178 891.0	207 688.4*	110 870.3	136 971.0	155 786.4*	Jan.-May

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (c. i. f.)					Exports (f. o. b.)				
	January—May		Whole Year			January—May		Whole Year		
	1937	1936	1936	1935	1937	1936	1936	1935		
Europe:	Mill. Fmk	%	%	%	%	Mill. Fmk	%	%	%	%
Belgium	176.8	5.5	4.1	4.7	4.2	92.0	3.7	3.4	5.1	5.7
Denmark	171.3	5.3	4.9	4.4	4.2	53.5	2.1	2.5	3.3	3.4
Estonia	43.9	1.3	1.6	1.4	1.8	31.9	1.3	0.6	0.5	0.6
France	68.5	2.1	2.3	2.4	2.6	125.7	5.0	4.2	4.2	4.5
Germany	614.9	19.1	17.7	18.9	20.4	316.7	12.7	11.6	9.9	9.6
Great Britain	591.7	18.4	21.4	23.6	24.1	1 016.4	40.6	45.3	47.9	46.7
Holland	159.1	4.9	3.6	3.9	3.7	56.7	2.3	1.9	2.8	2.9
Italy	34.6	1.1	0.1	0.3	1.0	38.6	1.5	1.4	0.8	1.7
Latvia	9.2	0.3	1.2	0.8	0.3	5.5	0.2	0.1	0.1	0.1
Norway	65.2	2.0	1.7	2.0	1.8	56.4	2.3	1.5	1.3	1.2
Poland (and Danzig)	96.0	3.0	3.3	2.8	2.5	7.2	0.3	0.2	0.1	0.2
Russia	27.3	0.8	1.8	2.0	3.0	18.0	0.7	0.7	0.5	0.8
Sweden	424.9	13.2	13.2	12.1	11.3	163.9	6.6	6.0	5.5	4.9
Switzerland	34.2	1.1	1.2	1.1	1.4	10.8	0.4	0.2	0.4	0.2
Spain	9.1	0.3	0.9	0.5	0.6	0.3	0.0	0.4	0.2	0.9
Other European countries..	164.9	5.1	3.9	3.9	3.1	42.9	1.7	1.8	2.0	1.8
Total Europe	2 691.6	83.5	82.9	84.8	86.0	2 036.5	81.4	81.8	84.6	85.2
Asia	56.0	1.7	1.5	1.2	1.1	64.0	2.6	2.2	2.1	1.6
Africa	6.1	0.2	0.2	0.1	0.1	41.8	1.7	1.5	2.1	2.2
United States	271.5	8.4	8.2	8.2	7.6	286.6	11.4	12.3	9.2	9.1
Other States of North America	20.9	0.7	1.1	1.1	1.0	2.3	0.1	0.1	0.1	0.2
South America	171.9	5.3	6.0	4.5	4.1	63.7	2.5	1.9	1.6	1.5
Australia	5.6	0.2	0.1	0.1	0.1	6.8	0.3	0.2	0.3	0.2
Grand Total	3 223.6	100.0	100.0	100.0	100.0	2 501.7	100.0	100.0	100.0	100.0

The country of import indicates the land in which goods were purchased, the country of export the land to which goods were sold.
* Preliminary figures subject to minor alterations.

27. — VALUE INDEX OF IMPORTS AND EXPORTS. 1913=100.

Year and Month	Total Imports	Groups of Imports				Total Exports	Details of Exports					Year and Month	
		Food-stuffs	Raw materials	Machinery	Industr. prod.		Butter	Cheese	Sawn Timber	Mechanical pulp	Chemical pulp		Paper
1928	955	1 005	983	826	839	1 092	1 231	1 008	1 114	1 104	1 050	853	1928
1929	913	928	910	877	894	1 060	1 163	914	1 071	1 155	1 064	796	1929
1930	750	700	763	867	839	993	934	796	1 031	1 180	1 016	760	1930
1931	634	552	649	795	750	806	820	742	801	997	801	691	1931
1932	720	703	710	897	783	795	804	751	798	979	909	678	1932
1933	634	652	675	972	747	789	657	728	865	906	794	609	1933
1934	644	597	650	955	642	854	532	698	1 017	951	830	553	1934
1935	651	604	658	894	636	805	684	774	861	825	830	544	1935
1936	696	583	766	802	639	819	678	805	940	879	834	537	1936
1936													1936
Jan.-March	681	569	771	787	624	767	733	840	862	814	840	528	Jan.-March
Jan.-April	685	574	767	812	639	762	700	835	878	811	829	530	Jan.-April
Jan.-May	693	575	778	843	639	769	676	826	880	819	829	531	Jan.-May
1937													1937
January	730	698	776	887	589	814	643	735	1 137	1 037	925	547	January
Jan.-Febr.	768	730	830	771	637	803	669	753	1 157	1 153	906	544	Jan.-Febr.
Jan.-March	777	715	849	803	664	805	680	770	1 172	1 192	913	553	Jan.-March
Jan.-April	792	718	868	832	680	812	670	777	1 187	1 149	918	553	Jan.-April
Jan.-May	793	731	858	820	686	832	667	777	1 196	1 131	921	556	Jan.-May
Jan.-June													Jan.-June
Jan.-July													Jan.-July
Jan.-Aug.													Jan.-Aug.
Jan.-Sept.													Jan.-Sept.
Jan.-Oct.													Jan.-Oct.
Jan.-Nov.													Jan.-Nov.
Jan.-Dec.													Jan.-Dec.

The indices are calculated by the Statistical Dept. of the Board of Customs in the following manner: after multiplying the quantities of imports and exports for the current year by the average price for the class of goods in question during the corresponding period of the basic year the values of imports and exports are calculated in percentage of the figures thus obtained.

28. — VOLUME INDEX OF IMPORTS AND EXPORTS. 1926=100.

Month	Imports					Exports					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	85	129	145	197	196	217	206	251	307	319	January
February	84	130	136	173	202	193	234	233	295	297	February
March	88	123	141	148	181	192	209	229	283	327	March
April	73	115	118	136	185	156	182	200	229	280	April
May	94	122	117	132	173	130	165	165	221	210	May
June	94	117	119	143		145	166	143	164		June
July	102	127	139	161		120	116	119	137		July
August	104	113	123	139		113	128	133	139		August
September	97	105	113	142		111	110	117	132		September
October	94	110	128	131		108	111	123	144		October
November	102	109	124	144		115	120	137	147		November
December	90	97	110	140		147	172	207	187		December
Whole year	93	115	124	146		131	142	150	171		Whole year
Jan.-May	85	123	129	152	185	170	193	208	259	276	Jan.-May

Units Index based on seasonally adjusted monthly figures. Although not exactly preliminary, the figures are sometimes subject to subsequent minor alterations.

29. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk									Month
	1929	1930	1931	1932	1933	1934	1935	1936	1937	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	337.9*	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	350.9*	February
March	277.0	264.9	205.3	183.4	222.6	258.8	282.2	302.5	364.1*	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	441.8*	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	380.2*	May
June	271.4	234.9	203.0	210.3	230.1	258.4	265.7	292.1		June
July	291.5	243.2	202.6	227.3	234.1	241.0	283.0	307.3		July
August	299.9	257.1	200.4	241.0	246.1	272.7	301.4	334.5		August
September	293.3	250.7	204.4	227.4	241.2	253.0	309.8	338.0		September
October	299.3	247.8	265.9	218.5	231.3	254.3	340.7	351.8		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5	309.2		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4	302.3		December
Total	3 310.3	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1	3 712.6		Total
Jan.-May	1 411.9	1 262.3	957.5	908.0	1 065.0	1 217.7	1 335.6	1 477.4	1 874.9*	Jan.-May

According to data supplied by nine wholesale firms — either co-operative or limited liability companies — the total sales of which represent about 1/3 of the whole turnover of all wholesalers in Finland.

30. — VOLUME INDEX OF INDUSTRIAL PRODUCTION. 1926=100.

Month	Total					Home industries					Exporting industries					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	104	132	148	160*	180*	99	121	147	154*	185*	110	145	150	168*	175*	January
February	110	136	144	157*	182*	107	126	142	146*	187*	114	148	149	170*	176*	February
March	115	135	142	154*	169*	113	129	142	144*	166*	117	143	148	167*	173*	March
April	114	141	146	153*		112	132	143	144*		116	153	150	163*		April
May	120	141	147	156*		118	133	143	147*		123	152	152	166*		May
June	117	145	133	144*		120	143	138	141*		114	148	127	148*		June
July	116	139	146	164*		107	129	153	164*		126	152	138	164*		July
August	121	147	143	157*		114	137	149	157*		130	160	136	157*		August
September	121	146	143	167*		115	131	148	168*		129	164	136	165*		September
October	116	143	153	166*		112	136	160	175*		121	152	145	155*		October
November	115	141	154	161*		111	131	156	159*		121	154	152	163*		November
December	115	133	151	170*		105	122	140	169*		126	149	165	171*		December
Whole year	115	140	146	160*		112	132	147	156*		121	151	148	164*		Whole year

*Units: index based on seasonally adjusted monthly figures.

31. — BUILDING ACTIVITY.

Month	Consumption of cement in Finland ¹⁾ 1 000 tons					Plans approved in the Capital ²⁾ All buildings, 1 000 m ³					Month
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	
January	4.7	4.4	7.6	8.7	14.5	25.9	23.8	32.3	27.3	67.4	January
February	5.3	6.4	9.0	9.0	16.7	41.9	35.1	142.5	70.5	172.4	February
March	7.1	8.2	11.6	11.6	14.7	50.2	58.5	75.8	121.6	152.7	March
April	13.0	15.8	17.5	20.2	36.5	12.1	119.2	47.3	160.4	126.1	April
May	21.2	23.8	33.7	37.9	52.8	25.4	55.7	146.4	54.2	158.2	May
June	20.7	28.4	34.0	40.5		11.6	114.3	61.5	188.8		June
July	19.0	26.8	36.3	43.3		13.8	43.7	107.6	127.8		July
August	19.6	25.2	35.6	43.2		14.3	208.1	68.0	72.4		August
September	18.1	27.2	30.9	43.7		5.2	6.2	99.6	52.7		September
October	14.9	24.8	25.0	34.7		51.2	121.2	74.2	93.7		October
November	8.8	16.3	19.3	24.4		44.9	13.1	52.8	215.0		November
December	4.6	9.4	11.5	19.0		64.2	22.3	65.0	151.0		December
Total	157.0	216.7	272.0	336.2		360.7	821.2	973.0	1 335.4		Total
Jan.-May	51.3	58.6	79.4	87.4	135.2	155.5	292.3	444.3	434.0	676.8	Jan.-May

¹⁾ Comprising the total quantity of cement delivered by the country's 2 cement factories and including the quantity imported which is, however, only an insignificant part of the total consumption (viz., 0.1 — 0.5%).

²⁾ According to data compiled by the Municipal Building Surveyor's Office in Helsinki (Helsingfors).

* Preliminary figures subject to minor alterations.

32. — FOREIGN SHIPPING.

Month	Arrivals						Sailings						Month
	With Cargo		In Ballast		Total		With Cargo		In Ballast		Total		
	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	Ves-sels	Reg. tons Net	
1937													1937
Jan.	221	154 227	75	64 250	296	218 477	297	240 995	15	6 935	312	247 930	Jan.
Febr.	165	132 729	46	54 738	211	187 467	194	172 894	6	4 143	200	177 037	Febr.
March	179	143 688	51	65 889	230	209 577	214	188 162	2	2 605	216	190 767	March
April	272	207 197	91	80 729	363	287 926	322	258 400	68	21 647	390	280 047	April
May	527	338 055	283	156 381	810	494 436	649	359 562	135	81 218	784	440 780	May
June													June
July													July
Aug.													Aug.
Sept.													Sept.
Oct.													Oct.
Nov.													Nov.
Dec.													Dec.
Jan.-May 1936	1 364	975 896	546	421 987	1 910	1 397 883	1 676	1 220 013	226	116 548	1 902	1 336 561	Jan.-May 1936
Jan.-May 1937	1 273	909 145	626	550 783	1 899	1 459 928	1 665	1 323 589	200	102 325	1 865	1 425 914	Jan.-May 1937

¹⁾ Of which 947 Finnish vessels and 983 foreign vessels.

²⁾ " 1 002 " " 900

Tables 32 and 33 according to figures supplied by the Statistical Office of the Shipping Board.

33. — PASSENGER TRAFFIC BETWEEN FINLAND AND FOREIGN COUNTRIES.

Month	Passengers arrived					Passengers left					Month		
	1935		1936		1937		1935		1936			1937	
	Total	Total	Of whom Foreigners	Total	Of whom Foreigners	Total	Total	Of whom Foreigners	Total	Of whom Foreigners		Total	Of whom Foreigners
Jan.	1 822	2 062	1 288	2 533	1 582	1 827	2 237	1 304	2 820	1 600	Jan.		
Febr.	1 703	2 149	1 281	1 867	1 162	1 727	2 275	1 304	2 316	1 157	Febr.		
March	1 918	2 194	1 308	2 694	1 416	2 082	2 302	1 464	2 523	1 399	March		
April	2 377	3 275	1 719	2 700	1 665	2 638	3 650	1 573	3 248	1 530	April		
May	4 405	7 153	4 836	8 589	4 370	3 865	6 946	3 142	8 630	3 945	May		
June	14 854	19 235	12 876			12 793	15 506	9 839			June		
July	21 605	25 626	20 374			17 536	23 731	18 090			July		
Aug.	16 426	19 873	14 036			18 927	21 274	17 273			Aug.		
Sept.	5 503	6 172	4 031			5 542	7 003	4 734			Sept.		
Oct.	3 463	3 342	1 995			3 693	3 366	2 040			Oct.		
Nov.	2 398	2 548	1 550			2 525	2 713	1 611			Nov.		
Dec.	2 475	2 746	1 523			2 205	2 824	1 764			Dec.		
Total	78 949	96 375	66 817	18 383	10 195	75 360	93 827	64 138	19 537	9 631	Total		
Jan.-May 1936	12 225	16 833	10 432			12 139	17 410	8 787			Jan.-May 1936		

34. — STATE RAILWAYS.

Month	Weight of Goods Trans-ported 1 000 Tons			Axle-kilometres of Goods-trucks Mill. Km			Revenue (less Re-imburements) Mill. Fmk			Regular Expenditure Mill. Fmk			Month
	1935		1936		1937		1935		1936		1937		
	1935	1936	1935	1936	1937	1935	1936	1937	1935	1936	1937		
Jan.	1 002.2	1 002.8*	1 043.2*	55.1	54.9	59.8	66.2	68.4*	74.0*	51.1	53.6*	55.0*	Jan.
Febr.	1 039.8	1 135.3*	1 179.0*	57.1	66.4	68.3	63.3	73.0*	78.9*	56.6	59.8*	61.6*	Febr.
March	1 031.1	1 113.1*	1 208.4*	61.3	73.7	77.9	71.3	79.7*	90.7*	60.3	65.0*	70.7*	March
April	937.5	1 051.5*	1 202.4*	53.3	59.7	77.8	69.8	76.1*	89.6*	55.2	56.8*	62.8*	April
May	1 122.6	1 156.5*		60.0	61.0		70.8	75.5*		66.5	69.8*		May
June	1 055.6	1 218.3*		57.7	61.5		74.2	79.8*		69.3	70.7*		June
July	1 165.7	1 253.3*		63.7	65.1		81.5	86.1*		58.1	59.4*		July
Aug.	1 078.7	1 133.8*		59.7	62.5		75.7	80.4*		57.1	60.5*		Aug.
Sept.	962.2	1 108.6*		57.6	59.8		68.2	76.3*		63.7	66.1*		Sept.
Oct.	999.8	1 091.4*		54.1	58.6		70.4	75.4*		57.4	60.6*		Oct.
Nov.	1 019.4	1 023.9*		52.6	55.5		66.8	70.6*		56.7	60.0*		Nov.
Dec.	919.5	1 039.3*		54.0	57.1		74.8	84.1*		67.3	72.3*		Dec.
Total	12 334.1	13 327.8*		686.2	735.8		853.0	925.9*		719.3	754.6*		Total
Jan.-April	4 010.6	4 302.7*	4 633.0*	226.8	254.7	283.8	270.6	297.2*	333.2*	223.2	235.2*	250.1*	Jan.-April

According to Monthly Statistics of the Finnish State Railways.

* Preliminary figures subject to minor alterations.

35. — WHOLESALE PRICE INDEX. 1926=100.

Month	Index for goods in Finnish wholesale trade												Total index for imported goods (c. i. f.)			Total index for exported goods (f. o. b.)			Month
	Total index			Products of agriculture			Products of home industry			Imported goods									
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	90	90	98	75	79	84	93	93	99	94	93	102	88	87	103	77	77	105	Jan.
Febr.	90	91	101	76	81	88	93	93	102	94	92	105	88	87	106	77	78	111	Febr.
March	90	91	103	75	81	91	93	93	103	93	93	108	87	87	110	76	79	117	March
April	90	90	103	75	78	88	93	93	104	93	93	109	86	87	110	74	79	122	April
May	90	90	104	74	76	87	93	93	105	93	92	109	86	86	110	73	80	123	May
June	90	90		75	78		93	94		93	91		86	86		72	82		June
July	90	91		78	79		93	94		92	92		84	87		72	85		July
Aug.	90	91		77	79		93	95		92	92		84	89		72	88		Aug.
Sept.	91	92		77	78		93	95		93	93		85	89		73	92		Sept.
Oct.	92	93		79	81		94	96		94	94		87	91		74	93		Oct.
Nov.	91	94		78	81		94	96		94	97		87	93		75	95		Nov.
Dec.	91	95		77	82		94	97		94	99		88	98		77	100		Dec.
Whole year	90	92		76	79		93	94		93	93		86	89		74	86		Whole year

Calculated by the Central Statistical Office. The first group of indices refers to prices of goods appearing in local wholesale trade in Finland, whereas the indices for imported and exported goods refer to foreign trade prices. An indirect weighting has been applied, each class of goods being represented by the number of commodities corresponding to the calculated importance of this class in wholesale trade. The averages are arithmetical ones.

36. — COST OF LIVING INDEX.

Month	Old series. 1914=100.			New series. 1935=100.										Month
	Total index			Total		Foodstuffs		Clothing		Rent		Taxes		
	1935	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	
Jan.	993	992	1 020	100	102	100	102	100	101	100	104	95	97	Jan.
Febr.	984	997	1 033	100	104	100	105							Febr.
March	979	997	1 038	100	104	100	106							March
April	980	989	1 041	99	104	98	105	100	103	100	104	95	97	April
May	974	983	1 034	99	104	96	103							May
June	983	984		99		97								June
July	996	988		99		98		100		100		95		July
Aug.	1 012	1 000		100		100								Aug.
Sept.	1 010	1 004		100		99								Sept.
Oct.	1 021	1 008		101		100		100		104		95		Oct.
Nov.	1 020	1 013		101		101								Nov.
Dec.	1 012	1 018		101		101								Dec.
Whole year	997	998		100		99		100		101		95		Whole year

Calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 36 different centres. For details concerning the calculation of the cost of living index see article in this Bulletin No. 6, 1937.

37. — BANK OF FINLAND CONSUMPTION PRICE INDEX. JULY 1931=100.

Month	Total consumption price index			Index of sensitive prices						Index of rarely changing prices			Month
				All kinds			Foodstuffs						
	1935	1936	1937	1935	1936	1937	1935	1936	1937	1935	1936	1937	
Jan.	99.8	100.3	101.3	106.6	106.8	108.1	110.2	110.6	112.5	85.7	86.5	87.2	Jan.
Febr.	99.5	100.8	103.0	105.9	107.6	110.9	109.1	111.9	116.5	86.0	86.5	86.9	Febr.
March	99.5	100.8	103.6	105.8	107.6	111.9	109.1	111.1	117.7	86.0	86.5	86.8	March
April	99.3	99.5	103.4	105.6	105.5	111.6	109.2	107.6	116.6	86.0	86.5	86.8	April
May	98.4	99.1	103.0	104.2	104.9	110.8	106.9	106.7	114.7	86.3	86.5	86.8	May
June	98.9	99.2		104.8	105.3		107.9	107.3		86.4	86.4		June
July	100.5	99.5		107.1	105.7		111.7	108.3		86.5	86.4		July
Aug.	101.3	99.8		108.4	106.5		113.9	109.7		86.5	86.4		Aug.
Sept.	100.9	99.3		107.7	105.8		112.4	108.5		86.5	86.4		Sept.
Oct.	101.8	100.5		109.1	106.9		114.7	110.4		86.5	87.4		Oct.
Nov.	102.0	100.8		109.5	107.4		115.3	111.3		86.5	87.2		Nov.
Dec.	101.8	100.9		109.1	107.5		114.6	111.6		86.5	87.4		Dec.
Whole year	100.3	100.0		107.0	106.4		111.3	109.6		86.3	86.7		Whole year
19. VI	99.0	99.2	103.3	105.1	105.3	111.1	108.3	107.3	115.1	86.3	86.4	87.2	19. VI

For details concerning the calculation of the consumption price index see article in this Bulletin No. 10, 1936.

38. — INDEX OF WORKING HOURS IN INDUSTRY. 1926=100.

Quarter	Branch of Industry								Total	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber	All Industries	Home Industries	Exporting Industries	
1936												1936
Jan.-Mch.	119.8	141.5	132.9	89.0	115.9	116.6	90.2	89.9	104.7	117.5	91.8	Jan.-Mch.
Apr.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	Apr.-June
July-Sept.	119.9	91.9	94.1	99.7	93.0	125.9	85.7	91.1	103.0	118.4	93.7	July-Sept.
Oct.-Dec.	133.2	118.5	103.3	95.6	105.9	106.4	89.5	73.8	93.5	108.9	80.3	Oct.-Dec.
1937												1937
Jan.-Mch.	142.3	160.7	139.0	98.2	109.8	119.9	91.3	87.6	109.4	127.5	91.1	Jan.-Mch.
Apr.-June	142.8	152.4	119.0	105.7	114.7	133.2	81.1	101.2	117.3	131.4	102.0	Apr.-June
July-Sept.												July-Sept.
Oct.-Dec.												Oct.-Dec.

The index, which is based on the number of working hours during the corresponding quarters in 1926, is calculated by the Research Office of the Ministry for Social Affairs.

39. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	
January	23 178	20 109	12 479	10 117	6 805	87 857	76 862	43 172	22 026	19 912	January
February	20 731	17 510	11 280	8 257	5 383	89 874	69 386	42 913	22 590	20 591	February
March	19 083	14 026	9 780	6 687	4 482	90 489	64 300	39 723	22 193	18 665	March
April	17 732	9 942	8 369	5 836	3 554	75 507	53 386	32 178	18 076	13 323	April
May	13 082	5 996	5 804	2 795	3 126	53 387	42 402	23 695	12 698	8 182	May
June	11 479	5 946	3 948	1 877		32 444	27 334	15 979	6 205	2 409	June
July	13 437	5 691	3 122	2 129		23 189	19 660	10 988	3 732	1 647	July
August	15 269	6 064	4 003	2 431		28 645	22 646	11 041	4 684	996	August
September	17 134	6 834	4 755	3 086		54 807	31 306	12 420	5 786	1 702	September
October	17 752	7 629	6 446	4 594		67 819	42 151	15 712	9 739	3 097	October
November	19 729	9 708	8 538	5 348		81 022	45 362	18 598	14 841	.	November
December	17 062	10 680	7 427	4 398		82 626	41 026	19 208	17 778	.	December

Figures provided by the Research Office of the Ministry for Social Affairs, comprising ¹⁾ regular statistics from the Municipal Labour Exchanges in the majority of towns and urban districts only; ²⁾ statistics covering the whole country, temporarily compiled by the Unemployment Boards which owing to the disappearing unemployment have discontinued the compilation of statistics from the beginning of 1937.

40. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1936										1936
April	1	2	4	2	8	51	3	10	55	April
May	11	78	987	—	—	—	11	78	987	May
June	4	71	535	5	47	407	12	118	942	June
July	6	52	495	8	33	159	11	85	654	July
August	3	34	301	6	31	217	9	65	518	August
September	2	25	132	2	25	545	4	50	677	September
October	—	—	—	4	50	677	4	50	677	October
November	—	—	—	2	7	366	2	7	366	November
December	—	—	—	2	7	366	2	7	366	December
1937										1937
February	2	5	562	1	6	140	3	11	193	February
March	1	16	93	—	—	—	1	16	702	March
April	2	31	3 650	1	16	108	3	47	93	April
May	12	116	1 066	1	5	3 500	13	121	4 566	May

The above particulars which are of a preliminary nature, are compiled by the Research Office of the Ministry for Social Affairs.

CERTAIN PARTICULARS ABOUT FINLAND.

1. FORM OF GOVERNMENT.

Finland formed a part of the kingdom of Sweden from 1154 to 1809; from 1809 it was an autonomous Grand Duchy connected with Russia up to December 6th, 1917, when Finland declared its independence, which was acknowledged by all the Powers including Soviet Russia. It became a republic in 1919. The legislative power of the country is vested in the Diet and the President. The highest executive power is held by the President chosen for a period of 6 years. The present President *Kyösti Kallio* is elected for the term March 1st, 1937, to March 1st, 1943.

The Diet, composed of 200 members, is elected by universal suffrage. The proportions of the different parties in the Diet elected in 1936 are as follows:

	Number
Social-Democratic party	83
Agrarian party	53
Swedish party	21
Unionist party	20
Patriotic National Movement's party	14
Progressive party	7
Small farmers' party	1
People's party	1

2. LAND.

THE AREA (excluding lake Laatokka) is 382,801 square kilometres = 147,761 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 9.0 % are inland waters. On an average 11.8 % of the land in the South of Finland is cultivated, 1.1 % in the North, 6.6 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 73.6 % are covered by forests.

THE AVERAGE TEMPERATURE in the coldest month is in S. W. Finland — 5° to — 6° C., in Lapland — 15° C. and during the warmest month + 15° and + 18° to + 14° C. resp. The average temperature in Helsinki (Helsingfors) is + 4.6° (in Oslo + 5.4°, in Montreal + 5.4°, in Moscow + 3.6°). The ground is covered by snow in the South for about 100 days, in Central Finland for 150 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1935): 3.8 millions (of whom 0.2 million emigrants), Sweden (1935) 6.2, Switzerland (1935) 4.2, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1935): In South-Finland 18.6, in North-Finland 2.6 and in the whole country an average of 10.9 inhabitants to the square kilometre.

DISTRIBUTION (1935): 79.4 % of the population inhabit the country, 20.6 % the towns and urban districts. The largest towns are (1935): Helsinki (Helsingfors), the capital, 277,771 inhabitants, Viipuri (Wiborg) 72,755, Turku (Åbo) 69,953, Tampere (Tammerfors) 59,832.

OCCUPATION (1930): agriculture 59.6 %, industry and manual labour 16.8 %, commerce 4.3 %, transport 3.8 %, other occupations 15.5 %.

LANGUAGE (1930): Finnish speaking 89.4 %, Swedish speaking 10.1 %, others 0.5 %.

RELIGION (1935): Lutheran 96.1 %, Greek-Orthodox 1.8 %, others 2.1 %.

EDUCATION (1930): Amongst persons over 15 years of age only 0.9 % are illiterate. There are three universities founded in 1640, 1917 and 1920.

INCREASE OF POPULATION (1935): Births 18.5 ‰, deaths 12.0 ‰ (in France in 1933 15.8 ‰, and in England in 1933 12.3 ‰), natural increase 6.5 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forests is 1,620 million m³ (57,214 million cubic feet). The merchantable timber

(measuring 20 cm at breast height = 6 in. at a height of 18 ft.) amounts to 1,557 million trees. Of this number pine is represented by 60.7 %, spruce by 23.1 %, the conifers thus constituting 83.8 % or 1,383 million trees; leaf-trees, mostly birch, 11.2 % or 174 million trees. The annual increment is 44.4 million m³ (1,568 million cub. ft.). The annual fellings according to earlier calculations are 40 million m³ (1,413 million cub. ft.).

AGRICULTURE (1935): Cultivated land 2.3 million hectares, divided as follows: area under cultivation 0.3—10 hectares 33.4 %, 10—50 ha 52.1 %, 50—100 ha 8.4 %, over 100 ha 6.1 %. Cultivated land is divided between the different kinds of crops as follows: 50.5 % hay, 18.7 % oats, 9.8 % rye, 5.1 % barley, 3.3 % potatoes 12.8 % other. The number of dairies in 1935 amounted to 593.

OWNERSHIP OF LAND. The land area is distributed among different classes of owners approximately as follows: private 52.1 %, State 39.7 %, Joint Stock Companies 6.8 %, communities 1.7 %.

INDUSTRY (1935): Number of industrial concerns 3,917, hands 174,810, gross value of products of industry 13,929 million marks.

LENGTH OF RAILWAYS (1936): 5,757 km, of which 5,501 km State railways and 256 km private. The gauge is 1,524 m.

COMMERCIAL FLEET (1937): Steamships 557 (291,104 reg. tons net), motor vessels 172 (19,080 reg. tons net), sailing ships 137 (38,702 reg. tons net). Total 866 (348,886 reg. tons net).

5. FINANCE AND BANKING.

CURRENCY. Since 1860 Finland has its own monetary system. From 1877 up to the Great War the currency maintained its stable gold value and after the disturbances caused by the war Finland has again from January 1st, 1926, a gold standard. The unit of currency is the mark (Finnish *markka* = 100 penniä). According to the monetary law of December 21st, 1925, a gold coin of 100 marks' value shall contain 3 11/16 grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the finance accounts for 1936 the State revenue was 4,870.3 million marks of which 3,725.2 million marks were current revenue, and State expenditure 4,861.6 million marks, of which 2,983.6 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 358.3, direct taxes 619.3, indirect taxes 2,020.1, stamp duty 199.1, charges 102.6, interest and dividends 284.8 and capital revenue 1,145.1. The value of State property in 1922 was estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1936 expenditure amounted to 1,444.2 million marks. Income from taxation was calculated at 501.5 million marks, taxed income at 5,805.0 million marks. The municipal income tax (non-progressive) averaged 8.6 % of the ratepayers' income.

THE BANK OF ISSUE. The Bank of Finland, (founded in 1811) is a State Bank. Its head-office is in Helsinki (Helsingfors) with branches in Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Sortavala, Viipuri (Wiborg), Mikkelä (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

THE JOINT STOCK BANKS (1937): Number 9, possess 467 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

The largest banks are: Kansallis-Osake-Pankki, Ab. Nordiska Föreningsbanken and Helsingfors Aktiebank, all with head offices in the capital.

OTHER BANKS (1936): Mortgage banks 5, Savings banks 482, Co-operative Credit Societies 1,235 and a Central Bank for the latter.

THE PRESENT COURSE OF PRICES IN FINLAND.

BY

MIKKO TAMMENEN, M. A.

INTRODUCTION.

The comparative stability that has marked the level of prices in most countries during the last couple of years ceased in the middle of last year, when the prices of raw materials and semifinished products especially, but also of finished articles began to rise in the big countries. Subsequently this phenomenon ceased to be characteristic only for the market in certain countries and became visible to a greater or smaller extent throughout the whole world. This rise in prices, which is no longer merely a feature of a rising business cycle, but is to a large extent due to certain non-economic factors, has acquired such dimensions in some spheres that it has become one of the central and most important problems of present-day economics in the world.

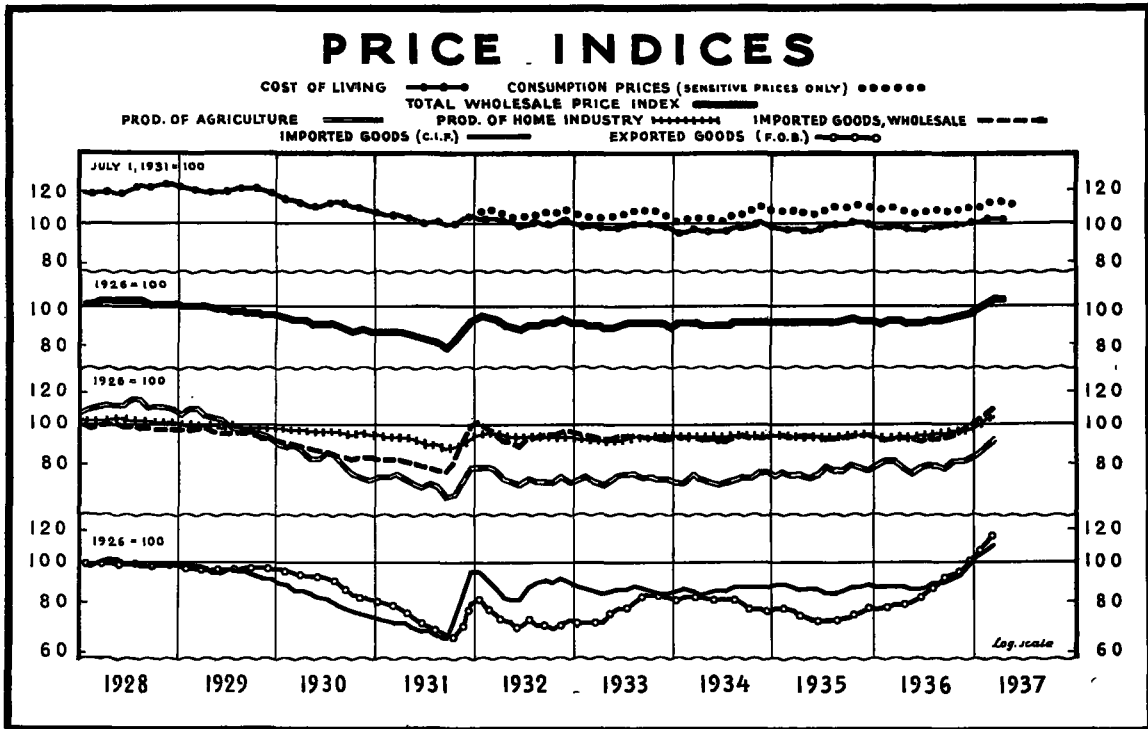
The present article does not aim at discussing the present rise in prices, its causes, extent and influences, as a general world-wide phenomenon, but only to describe the appearance of this phenomenon in Finland. In our survey we devote our attention principally to the course of prices during the last six months, but in order that it should appear in its proper proportions, we will first give an outline in broad features of the movement of prices in Finland during the previous year or two. (See also the articles on the level of prices in this Bulletin No. 10, 1930, No. 8, 1932, No. 10, 1933, No. 9, 1934 and No. 11, 1936.) In conclusion we will compare the recent rise in prices in Finland with the corresponding rise in some of the leading countries.

THE COURSE OF PRICES IN FINLAND SINCE THE ABANDONMENT OF THE GOLD STANDARD.

The great fall in wholesale prices that began in most countries in the autumn of 1929, and in Finland already in the latter half of the previous year, reached its lowest point in this country in September, 1931, when the general index of Finnish wholesale prices calculated by the Central Statistical Office (1926 = 100) had dropped to 79 points and was about 23 per cent below the average for 1928, which represented the peak year before the depression set in. The change in the course of development occurred immediately after Finland, following the example of the United Kingdom and Scandinavia, had abandoned the gold standard on September 21st. In contrast to the other countries of the sterling bloc, where the depreciation of the currency was, broadly speaking, only able to arrest the continued fall in prices, in Finland it meant a change in the course of prices to an entirely different level, mainly owing to the fact that the fall in the value of the currency was greater in Finland than in the former countries. The countries that remained on gold presented quite a different picture, the deflatory course continuing, which meant that conditions of trade grew worse there in comparison with the countries of the sterling bloc, and subsequently forcing these countries, too, to depreciate their currency.

As the rising tendency of prices in Finland since September, 1931, was not due to internal price factors, but to the devaluation of the

DIAGRAM I

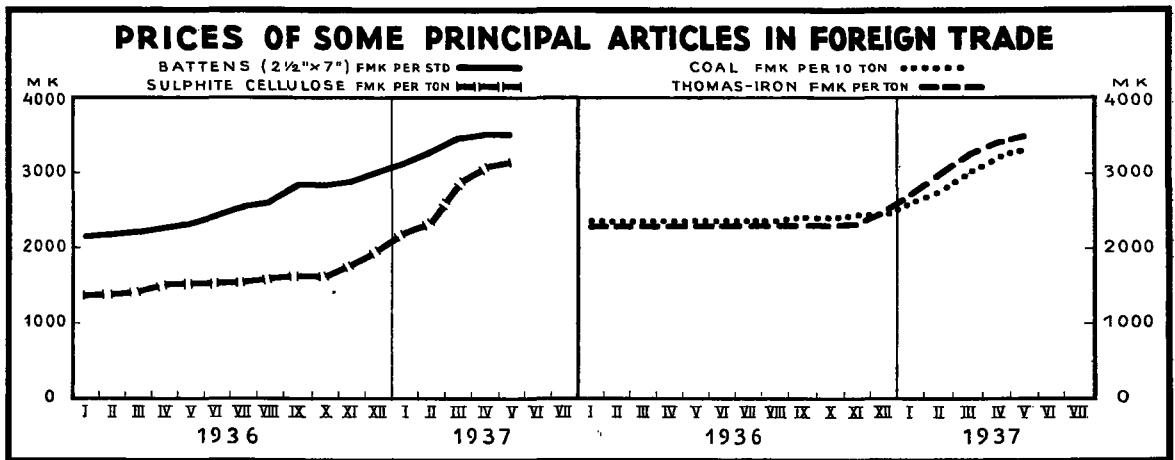


currency in comparison with gold, it is quite natural that it should have shown itself chiefly in prices for goods in foreign trade. In spite of rates of duty being increased, the rise in foreign trade prices was not accompanied by anything like as great a rise in prices in Finnish wholesale trade, to say nothing of the cost of living (see diagram I). The explanation of this phenomenon should be sought above all in the overhead costs of Finnish industry. Owing to the circumstance that, during a depression, an increased turnover is of the utmost importance to industry, as it enables the productive capacity to be utilised, manufacturers did not raise their prices in the same proportion in which the prices of imported goods had increased. Their rise was therefore restricted chiefly to counteracting the continued fall in other classes of prices.¹⁾ This makes it comprehensible why,

although in September, 1932, the c.i.f. prices of imported goods were about 38 per cent and, owing to their rise the prices of imported goods in Finnish wholesale trade about 24 per cent higher than a year before, the rise in products of the home market industry during the corresponding time was only 7 per cent. The rise in the wholesale price of Finnish agricultural produce was equally slight, though that was a feature of the general agricultural depression. The rise in Finnish wholesale prices as a whole during that twelvemonth was restricted to 14 per cent. In retail prices, as reflected by the cost of living index, a slight rise was perceptible at the turn of the year 1931—32, though it was quite transitory. Both the cost of living index and the Bank of Finland consumption price index only reached their lowest point in 1934, since when a slight rising tendency has been noticeable.

¹⁾ See Miriam Ekholm, The economic recovery in Finland since 1931, No. 11, 1936, of this Bulletin, p. 29.

DIAGRAM II



As diagram I shows, the direct result of the abandonment of the gold standard was an abrupt rise in prices of the nature of an inflation that appeared especially in foreign trade prices, and reached its peak at the end of 1931, when the index for imported goods (c.i.f.) had risen 46 and the general index for Finnish wholesale prices 16 per cent. This rise, which encouraged speculation to a great extent, ceased, however, in the course of 1932 and in the following years the level of prices in Finland remained very steady. The greatest fluctuations occurred, as is only natural, in the prices of exported goods, which very sensitively reflect the changes in the market conditions abroad. If we do not take prices in 1932 into account, which were still influenced by the temporary rise referred to, the following table gives a picture of the stability of the level of prices in Finland during the years after the abandonment of the gold standard:—

	1933	1934	1935	Increase (+) or decrease (-) from 1933 to 1935 Per cent
General index of Finnish wholesale prices	89	90	90	+ 1.1
Agricultural produce	74	73	76	+ 2.7
Products of home industry	92	93	93	+ 1.1
Imported goods in Finnish wholesale trade	93	93	93	—
Imported goods (c.i.f.)	85	86	86	+ 1.2
Exported goods (f.o.b.)	77	80	74	- 3.9

The course of retail prices is shown in the figures below, referring to the cost of living index and the so-called sensitive consumption price index which includes food and clothing among other commodities. The cost of living index (1914 = 100) has been converted to July 1931 = 100, i.e., the basis of the consumption price index.

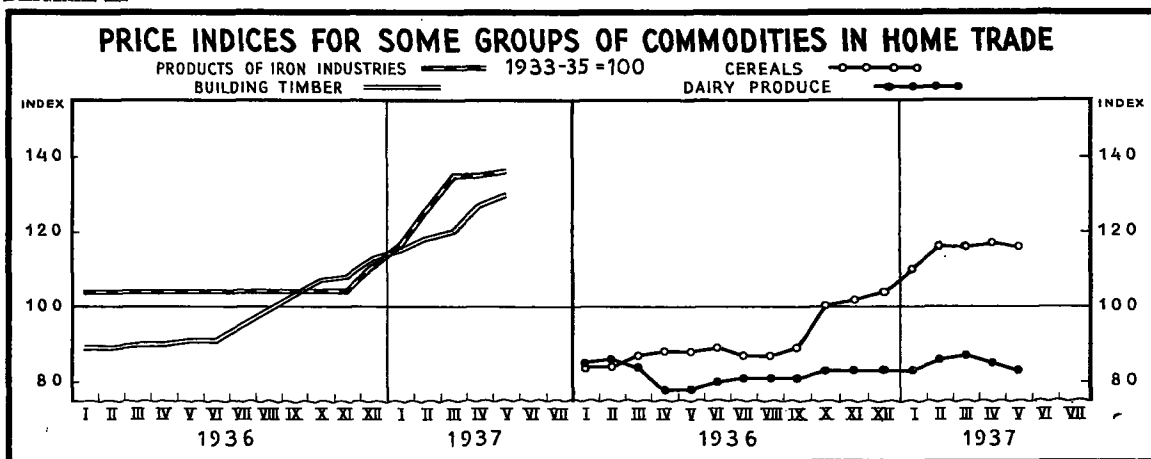
	1933	1934	1935	Increase (+) or decrease (-) from 1933 to 1935 Per cent
Cost of living index	98.0	96.3	97.6	- 0.4
Sensitive consumption price index	104.0	103.3	107.0	+ 2.9

THE PRESENT COURSE OF PRICES IN FINLAND.

In following the course of prices in Finland during the last few years we now come to the year 1936. This year represents so far as a whole the most favourable stage in the cyclical development of this country since the great depression. The figures illustrating the liveliness of economic life approach and even exceed the record figures for the former boom in some spheres.

With regard to the course of prices in this country in 1936, a slight rise continued in the early part of the year in the same steady way as in the previous years, viewed as a whole. In the middle of the year the first signs were visible of the world-wide rise in prices, some

DIAGRAM III



classes of prices showing a clearly perceptible rise. During the autumn the rising tendency spread to all classes of prices and continued with accelerated rapidity during the current year.

The present course of prices in Finland clearly displays the phenomenon that repeats itself in our economic history, that the worldwide cyclical movements are clearly reflected in the economic life of this country as a natural consequence of our being greatly dependent on international trade and on the world market. As approximately one-third of the output of Finland is exported abroad and the major portion of it consists of products of the wood-working industries, i.e., timber and paper and pulp products, it is intelligible that, when the demand and prices for such products are on the rise, there should be an improvement in economic conditions in this country which spreads from this sphere to others. Thus the rise in prices in the world market was clearly perceptible in the first place in the prices for our exported articles, their index having risen already in the summer by two or three points a month and finally having reached 123 points in May this year as against 80 points a year ago. The rise in the course of a year was therefore 54 per cent. The rise in the prices for imported goods, on the other hand,

only began in the autumn, nor was it as abrupt as the rise in prices for exported goods. In May this year, however, the general index for imported goods was 28 per cent higher than a year ago. The drop of about 10 per cent that occurred in April in prices for raw materials in the British and American markets, when these prices returned to approximately the same level as at the beginning of the year, showed itself in Finland by the general index for imported goods remaining unchanged since March. The divergence between the curves for exported and imported goods that set in in the early autumn of last year (see diagram I), should be considered rather favourable to Finland's balance of payments, though it should be noted that the most important articles of export are usually sold 6 months to 1 year, and at present even 2 years in advance, so that the prices being obtained for exports at present are considerably below the current quotations.

With regard to Finnish wholesale prices, their general index which had fluctuated within very narrow limits since 1932, and had generally stood at 90—91, began to show a continuous rise from September last year which became more and more pronounced in the early months of this year, the index reaching 104 points in May. As the corresponding figure for the previous year was 90, the rise in the

course of a year was 16 per cent. Among the individual classes of prices, of which the general index of wholesale prices is composed, the prices of imported goods in Finnish wholesale trade rose most, as is natural. The index for these goods was 18 per cent higher in May than a year ago. The course of prices for products of the home industry was less marked or 13 per cent in the course of a year. Prices for agricultural produce present a picture that differs slightly from the fore-

General index of Finnish wholesale prices	90	92	103	104	+ 16
Agricultural produce	76	78	88	87	+ 14
Products of home industry	93	95	104	105	+ 13
Imported goods in Finnish wholesale trade	92	93	109	109	+ 18
Imported goods (c.i.f.)	86	89	110	110	+ 28
Exported goods (f.o.b.)	80	92	122	123	+ 54

The course of prices for some important kinds and classes of goods since the beginning of last year is seen in diagrams II and III. The former diagram represents goods in foreign trade, of which sawn timber and sulphite cellulose represent exported goods, and Thomas iron and coal imported goods. The latter diagram refers solely to imported goods in Finnish wholesale trade. Diagram II is based on particulars of prices obtained from the branches concerned, but diagram III on the official indices of the respective classes of goods (1926 = 100), converted to 1933—35 = 100.

Although the rise in the price of all goods was not nearly as abrupt as in the examples quoted above and the prices for some of them, e. g., meat and potatoes, are even lower than at the corresponding time last year, wholesale prices as a whole display a strongly rising tendency. On the other hand the rise of retail prices has so far been much less. Measured according to the new cost of living index of the Research Office of the Ministry for Social Affairs (1935 = 100)¹⁾, the rise since the previous year was only about 5 per cent up to

going, their index reaching its highest point during the current year, 91 points, already in March and dropping in May evidently owing to seasonal circumstances to 87 points, the rise in the course of a year having been 14 per cent.

The recent rise of wholesale prices in Finland for separate classes of goods will be seen in diagram I and in the following table which illustrates the course in the different classes during the past year.

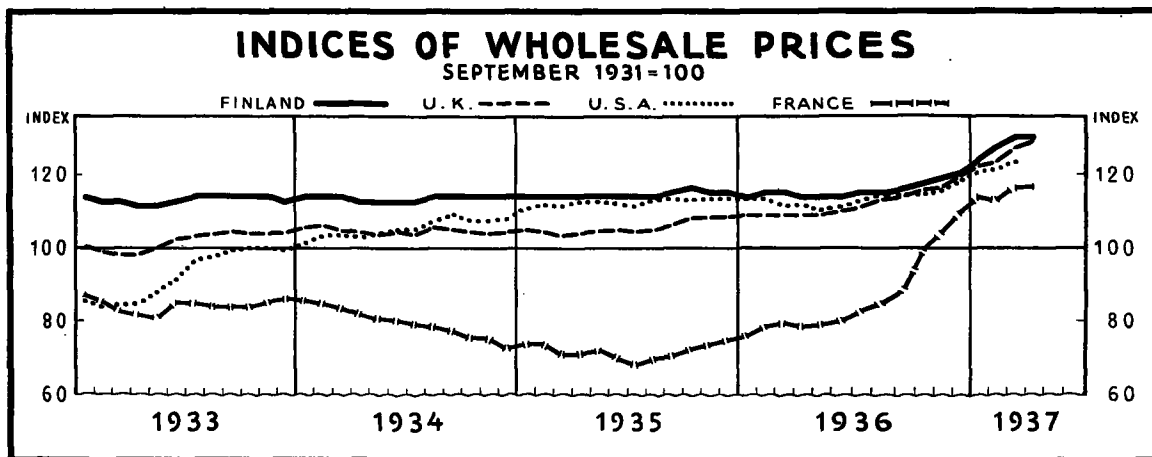
May 1936	September 1936	April 1937	May 1937	Increase during year Per cent
90	92	103	104	+ 16
76	78	88	87	+ 14
93	95	104	105	+ 13
92	93	109	109	+ 18
86	89	110	110	+ 28
80	92	122	123	+ 54

April. The Bank of Finland consumption price index (July 1931 = 100), however, was only 4 per cent higher in the third week in June than on the same date last year, the corresponding rise in the index of sensitive prices being 6 per cent.

The question now arises, to what extent has the level of prices in Finland risen since the depression and in what proportion does it stand to the level of the years preceding the crisis? If we take the index of wholesale prices as the general measure of the level of prices, we can say that last May the level of prices in Finland was 32 per cent higher than when it was at its lowest in September, 1931. At the same time wholesale prices exceeded by 1 per cent the level at which they stood in March—August, 1928, which represents the peak before the depression set in. From the course of the general index of wholesale prices, however, the changes are not visible that have occurred in the main groups of prices since 1928. Thus prices for products of our home market industry have risen 21 per cent from their trough and are 2 per cent above their highest level in 1928, while prices for agricultural

1) For the composition of the new cost of living index see the second article in this issue of the Bulletin.

DIAGRAM IV



produce, on the contrary, although the rise from the lowest point was 32 per cent, are still 24 per cent below the highest prices of 1928. Among internal prices those for imported goods in Finnish wholesale trade have risen most, viz., 43 per cent, thus exceeding their highest point before the depression by 9 per cent. As regards prices in foreign trade, prices for exported goods have risen no less than 84 per cent since September, 1931, and are now 24 per cent above the highest point before the depression, while the corresponding figures for imported goods are 69 and 9 per cent.

While wholesale prices, taken as a whole, have returned to their level before the depression, the rise in retail prices has been considerably less, the cost of living index having been only 8 per cent higher in April this year than at their lowest in 1934 and being still 18 per cent below their highest point in 1928.

A COMPARISON WITH SOME FOREIGN COUNTRIES.

When comparing the course of the level of prices in Finland, as described above, with its course in some of the leading countries, as shown in the movements of their wholesale price indices it should be borne in mind that calculations of indices only give an incomplete idea of the fluctuations of prices in each

separate country and that international comparisons are rendered specially difficult by the circumstance that the indices of different countries refer to different kinds of goods in different proportions to each other, besides which they often have differing basic periods. The value of the obtained results must therefore remain relative.

Diagram IV shows the movements in the level of prices in Finland during the last few years in comparison with the corresponding course in the United Kingdom, the United States and France. The selection of expressly these countries for comparison may be justified by the fact that in recent years each of them has represented different tendencies in foreign currency policy. Great Britain was the first to depreciate her currency, the United States followed the example of the countries forming the sterling bloc comparatively early, and France is one of the countries that have preserved a gold standard system until recently. Further, the United Kingdom and the United States are the countries which exert the greatest influence on the course of the world market. The curves are based on the official wholesale price indices of the respective countries and are converted to September 1931=100. In the diagram we observe a clear parallelism in the course of prices in Finland and Great Britain,

although in the latter country the rise in prices appears more abrupt in quite recent times than in Finland. The course in France, which depreciated her currency comparatively late, differs obviously from the two former.

The following table shows the general level of wholesale prices last April in the principal countries belonging to the sterling bloc and to the former gold bloc compared with the average prices in the lowest year of the depression and in 1928. In this case, too, the index figures of the respective countries have been employed, converted so that the average prices in 1928 form the basis.

An examination of the table confirms the conclusions to be drawn from diagram iv. The course of prices has been strikingly uniform in Finland and the other countries of the sterling bloc, all of which are comparatively close to the level of 1928 or, like Denmark and Finland, slightly above it. The countries of the former gold bloc, however, are further from it and the rise in prices from the lowest point has in general been more abrupt in them than in the sterling countries as a natural result of the depreciation of the currency having been carried out at a later date in them. The

Country	1928	Lowest year Points	April 1937	Increase (+) or decrease (-) since 1928 Per cent	Increase (+) since lowest year Per cent
Finland ..	100	1931 82	101	+ 1	+ 23
U. K.	100	1932 73	93	- 7	+ 27
Sweden ...	100	1933 72	93	- 7	+ 29
Denmark ..	100	1931 75	109	+ 9	+ 45
Norway ..	100	1933 78	98	- 2	+ 26
U. S. A. ..	100	1932 67	91	- 9	+ 36
France ...	100	1935 52	86	- 14	+ 65
Belgium ..	100	1934 56	83	- 17	+ 48
Switzerland	100	1935 62	78	- 22	+ 26

particularly abrupt rise in the level of prices in France is due to the rise having begun before the depreciation of the currency in consequence of the internal price policy of the country.

The general conclusion to be drawn from the recent course of the level of prices in Finland is that it shows very clearly, how very dependent cyclical changes in Finland are on the course of the world market and especially of the British market.

THE REVISED COST OF LIVING INDEX.

BY

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INTRODUCTION.

Since 1921 an official cost of living index has been calculated in Finland. Up to the beginning of the current year the calculation was based on the budget of a workman's family, drawn up in accordance with an investigation into the cost of living made in 1908—09, and the current statistics of retail prices in 21 centres of population in different parts of the country. However, if we take into consideration the changes that have occurred in economic conditions in Finland since 1908—09 and the consequent improvement in the standard of living among the working classes, a change to a basic budget corresponding to present conditions must be regarded as a very necessary measure, which has in fact already been contemplated and prepared for several years. With a view to this necessity an investigation was made in 1928 into the cost of living and the rate of consumption in workmen's families. The investigation was based on the annual accounts kept by 581 workmen's families and 242 families of employees, and on the basis of it an average budget for calculating a new cost of living index was drawn up.

THE CONSTRUCTION OF THE INDEX.

To show the difference between the new and the old basic budgets we give the following details:—

	New budget Per cent	Old budget Per cent
Food	44.7	55.0
Rent	14.0	11.8
Heating and light	3.9	4.1
Clothing	11.9	11.6
Taxes	4.6	4.5

	New budget Per cent	Old budget Per cent
Other expenses	15.9	1.9
Tobacco	2.0	0.9
Furniture	3.7	.
Laundry and cleaning ...	2.0	.
Hygiene	1.6	.
Insurance	1.4	.
Recreation	0.6	.
Education	2.1	1.0
Travel	1.8	.
Interest	0.7	.
Total	95.0	88.9
Share of budget not included in calculating the index ..	5.0	11.1

This table shows that the new budget differs from the old one in the first place in that the proportionate expenditure on food is considerably less than formerly, which clearly indicates the appreciable improvement in the standard of living among Finnish workmen in the interval between the two investigations. Further, several categories of costs of living are specified separately in the new budget that were not included in the old one, so that the calculation of the revised index refers to several categories and articles, the fluctuations in the price of which were ignored in the calculation of the former index. Thus 95.0 per cent of the expenditure in a workman's budget are included in calculating the revised index, whereas the old calculation only referred to 88.9 per cent.

Although the basic budget arrived at in accordance with the investigation into the cost of living for 1928 serves as a basis for calculating the revised index, the year 1935 has been selected instead of 1928 as a year of comparison, because by that time economic conditions after the depression had to a great extent become normal again. The budget for 1928 has therefore

been adjusted in accordance with the level of prices in 1935; e.g., in regard to food the amount of expenditure on food in 1935 has been calculated on the basis of the quantities in the budget for 1928 and the prices in 1935. The other categories of expenditure have likewise been converted to the expenditure in 1935 either directly on the basis of prices or by employing the existing index numbers. Thus, the budget obtained on the basis of the investigation in 1928 is the comparative or basic budget for the present calculation. By inserting the prices at a fixed date in such an unaltered family budget the costs are obtained both for the different categories of expenditure and for the total budget and by comparing the sums for different dates with the total costs for 1935, designated as 100, the final index number is arrived at. In most cases the quantities consumed are used as weights in calculating the index, whereas in regard to some categories the corresponding amounts of money in the basic budget form the weights. Thus, in regard to each category of expenditure, an amount is calculated for each date corresponding to the respective amount of money in the basic budget and the final cost of the total budget is obtained by adding up these various items.

All the details of the revised cost of living index are calculated for the first months of each quarter of the year, the indices for food and heating and light being calculated for the intervening months as well, whereas all items were formerly calculated monthly. The change from a monthly to a quarterly general index is partly due to the experience that, excepting the cost of food and heating, the categories of costs of living generally change very slowly and it is not considered necessary to follow them from month to month. Calculations of the general index are not made monthly as a rule in the other Northern countries either.

The object in revising the cost of living index was partly to obtain a basis for this calculation that corresponded to present conditions or in other words to base the calculation

on the results of the new investigation into costs of living and partly to broaden the basic budget, as explained above, by including new categories of costs. But the object was also to obtain a broader basis in each category of costs for observing the fluctuations in the category. Thus the list of articles has been supplemented in almost all the categories, so that it should refer to as many as possible of the kinds of articles belonging to those categories and that there should be a reliable basis for calculating the fluctuations in the costs of the whole category.

In order to enlarge the scope of the material showing the variations of the cost of living among urban workmen in Finland the revised index is based on current statistics of retail prices in 36 centres of population.

EXPENDITURE ON FOOD.

With regard to food the new basic budget includes the following articles and quantities, based on the results of the investigation into costs of living in 1928. For the sake of comparison the quantities in the former budget are also given.

	New budget	Quantities	Old budget
Milk, unskimmed ..	1 190 lit.		1 051.2 lit.
Butter	47 kg		40.2 kg
Cheese	5 "		.
Margarine	17 "		.
Fat and lard	3 "		.
Beef	46 "		36 "
Veal	6 "		.
Mutton	8 "		.
Pork, ham, fresh ..	28 "		18 "
" " salt ...	5 "		18 "
" " smoked .	1 "		.
Sausage	29 "		.
Eggs	9.5 score		6 score
Baltic herrings, fresh	14 kg		10 kg
Other fresh fish ..	16 "		.
Baltic herrings, salt	5 "		10 "
Herrings, salt	14 "		10 "
Hard bread	17 "		.
Soft rye bread	73 "		346.8 "
Other plain bread ..	34 "		.
Buns	36 "		.
Rye flour	126 "		120 "
Wheaten flour	113 "		.
Oatmeal	23 "		18 "
Rice meal	21 "		.
Barley meal	9 "		.
Semolina meal	8 "		.
Peas, dried	5 "		8.4 "

	Quantities	
	New budget	Old budget
Potatoes	500 lit.	540 lit.
Other root vegetables	20 kg	.
Coffee, unroasted ..	21 "	18 kg
Sugar	102 "	58.8 "
Fruit, fresh	9 "	.
" dried	9 "	.
Malt beverages	45 bottles of 2 lit.	.

In view of the fact that it is impossible to extend the food budget to include all the different articles that come under the heading of food, and that from the point of view of consumption the fluctuations in the price of very insignificant articles do not generally affect the results of the calculations, the above food budget should be considered very representative. In comparison with the former budget the new one is far more complete, as it includes particulars of 47 articles of food, while the former one was based on the prices of only 17 articles. On the basis of the quantities in the new food budget and the retail prices at a fixed date the cost of food is calculated for that date. As a small part, 6.6 per cent, of the actual food costs according to the investigation in 1928 are not included in the above budget, this proportion is added to the final total obtained and thus an amount is arrived at corresponding to the total food costs when calculating the revised index.

EXPENDITURE ON RENT.

In order to establish the fluctuations in expenditure on rent the Research Office of the Ministry for Social Affairs has hitherto made an annual enquiry into rents — usually in June, but on the last occasion in September — in those towns that are included in the calculation of the index. In regard to rent the calculation of the new index differs from the former one in that the changes in the rent of flats consisting of 1 room and a kitchen have been reckoned with, while the former one dealt with the changes in the rent of flats of 2 rooms and a kitchen, the former type of flat being the most general in Finland among the working classes. The index for rent is therefore obtained by comparing the rent of

flats of 1 room and a kitchen with the corresponding rent in 1935. In calculating this index the importance to the working classes of the high level of rents in the big towns is taken into account by weighting the average rents in different districts by the number of their inhabitants. As stated above the material concerning the level of rents is only compiled once a year and the index of rent is therefore calculated as an index for the fourth quarter of each year.

OTHER CATEGORIES.

The index for *heating and light* is calculated on the basis of the quantities of the following articles consumed and their retail prices:—

	Quantity
Firewood	3 fathoms
Gas	20 cub. m.
Electricity	50 kwt.
Oil fuel	15 lit.

Clothing includes 9 kinds of actual clothing and 4 kinds of footwear. As it is difficult to obtain proportionate and regular particulars regarding some kinds of clothing, especially in the smaller centres, it has been considered sufficient to calculate the fluctuations in their prices in accordance with the fluctuations in the retail prices in Helsinki (Helsingfors). It has been presumed that the course of prices is the same in other places as in the capital, where it is easier to establish their fluctuations.

Taxes are calculated, as in the calculation of the former index, on the basis of the communal and church taxes and the State income and property tax; the taxable income is calculated with due regard to the changes in the cost of living index from year to year. As the particulars of the taxes due for each year are only available by the end of the year, the index for taxes is liable to changes only at the beginning of the first quarter of the following year.

The last category, "*Other expenses*", includes tobacco, furniture, laundry and cleaning, hygiene, insurance, recreation, education, travel, and interest, as shown in the table on page 29.

Each of these categories embraces a very considerable quantity of particulars of prices. The fluctuations in the category of furniture are calculated on the basis of the fluctuations in price of furniture, glass and china, enamel and aluminium ware and of products of the iron and electrical industries. Laundry and cleaning includes the prices of toilet soap, washing soap, washing powder and laundry, as well as expenses on hairdressers and baths. Hygiene is calculated on the basis of general hospital charges and the prices of medicines. The insurance charges represent life insurance premiums; recreation — the cost of theatre, concert and cinema tickets; education — the prices of newspapers and magazines, school fees, the cost of various writing materials and postage; travel — the cost of railway journeys and local tram and motor bus fares. Finally, the expenditure on interest refers to the interest on loans from various savings banks.

COMPARABILITY WITH FORMER YEARS.

As the basis for the revised index series is the year 1935 and it has not been found possible to calculate this series backwards for former years, the series of the revised index and the former one have been combined in the following manner in order to obtain a series covering a uniform prolonged period. Instead

of designating the cost of living for the basic year 1935 as 100 in the revised series, the average index for 1935 in the former series, 996.9, has been taken as the starting point for continuing the series and the new index numbers of this continued series are calculated on the basis of the proportionate fluctuations of the cost of living in the revised series. This method is applied to the group indices and to the general index. By calculating in this way the general index number of the continued series for January, 1937, it is 1,019.8, while the corresponding number on the basis of the former calculation of the index would have been 1,020.6 or almost the same number. With regard to the different group indices the differences between the results of the new and old methods of calculation are slightly bigger owing to the different composition of the group budgets. However, the food index, calculated in the new way, does not differ from the old one by quite 1 per cent, and on the whole the differences in the various group indices balance each other, so that the general index is almost the same.

As it is very important for the sake of comparison over a prolonged period to continue the old index series, it will for the present be calculated in the manner explained above and the results of both series obtained for the current year are given below:—

THE COST OF LIVING INDEX FOR JANUARY—MAY, 1937.

	Revised series; 1935 = 100					Old, continued series; first half of 1914 = 100				
	Jan.	Febr.	March	April	May	Jan.	Febr.	March	April	May
Food	102	105	106	105	103	931	953	963	955	941
Rent	104	.	.	104	.	1 135	.	.	1 135	.
Heating and light	120	122	123	125	127	1 108	1 131	1 145	1 157	1 175
Clothing	101	.	.	103	.	965	.	.	989	.
Taxes	97	.	.	97	.	1 789	.	.	1 789	.
Others	101	.	.	102
<i>General index</i>	<i>102</i>	<i>(104)</i>	<i>(104)</i>	<i>104</i>	<i>(104)</i>	<i>1 020</i>	<i>(1 033)</i>	<i>(1 038)</i>	<i>1 041</i>	<i>(1 034)</i>

As already mentioned, the general index is only calculated four times a year, for the first month of each quarter. Calculations are made once a month only in the case of the indices for food and for heating and light. On the basis of the fluctuations in these indices the

general index has been calculated for the intervening months, and inserted in brackets in the above table. The numbers thus obtained are, however, not directly comparable to the quarterly cost of living indices.

ITEMS.

Trade agreement of the Oslo States. The countries of the Oslo Convention of December 22nd, 1930, viz., Belgium, Denmark, Finland, Holland, Luxemburg, Norway and Sweden, have concluded an agreement for developing trade and for economic co-operation, which was signed on May 28th at the Hague.

According to article 1 of the agreement the Governments of Belgium, Holland and Luxemburg have undertaken without restriction to allow the importation from the signatory States of the classes of goods specified in a list appended to the agreement and to grant all applications for import licences in regard to such of these classes of goods, for the importation of which special licences may be required. Further, the Governments referred to have undertaken not to take any steps with a view to introducing new or higher duties or other import charges for such classes of goods.

According to article 2 of the agreement the Governments of Denmark, Finland, Holland (for the Dutch East Indies), Norway and Sweden have undertaken not to take any steps with a view to introducing new or higher duties or other import charges for certain classes of goods specified in another list, besides which they have undertaken not to make such goods the object of new quantitative import restrictions.

The agreement, which is subject to ratification, comes into force provisionally on July 1st, 1937, and is to remain in force for a period of one year. It is intended that before the expiration of this period the signatory States should decide on the terms on which the mutual concessions should be renewed and possibly supplemented.

It is free to any other State to adhere to

the agreement after agreement with those States that have now signed it.

A protocol of the following contents regarding economic co-operation has been appended to the agreement:

"The Governments of Belgium, Denmark, Finland, Holland, Luxemburg, Norway and Sweden, being convinced of the necessity of supplementing the measures referred to in the agreement drawn up this day, by issuing, as circumstances permit, other decisions that lead to the same object, and in their desire to ensure intimate and constant co-operation with each other, have agreed to arrange regularly recurring conferences between their delegates.

They consider that the agreement now signed should be regarded as the first step towards removing those barriers that hamper economic life and that the co-operation decided on will be all the more fruitful, the more States adhere to it."

*

Issues of bond loans. The *City of Viipuri (Wiborg)* recently issued a bond loan in the home market through the intermediary of a syndicate of banks. The total amount of the new loan is 30 million marks, the rate of interest $4\frac{1}{2}$ per cent and the period of amortisation 25 years, the right of conversion coming into force already in 1942.

It has been decided that the *City of Turku (Abo)* should also raise a new internal bond loan. Bonds bearing $4\frac{1}{2}$ per cent interest will be issued to a total amount of 50 million marks and the period of amortisation will be 20 years. Out of the funds raised by the new loan about 30 million marks will be disposed of for converting former loans.

*

The building trade. Since 1933 the trend of the business cycle has been rising in Finland and the influence of improving economic conditions has been felt, too, in the building trade, at first slowly, but later on a pronounced scale. As activity in this branch has gained rapidly in force during the current year, it has been considered advisable to insert a new table, number 31, in our statistical section to show the consumption of cement in the whole country and the plans for buildings in Helsinki (Helsingfors) approved by the Municipal Building Surveyor. Regular data concerning current building operations are not available for other towns or for other parts of the country.

The tendency of building activity in recent years is also clearly reflected in the series of statistical data given below. It should, however, be borne in mind that, while fresh investments and extensions in the big industry of the country have affected the consumption of cement, the building statistics compiled in the capital refer chiefly to dwelling-houses.

	Consumption of cement in the whole country	Houses built	Plans approved
	1000 tons	1000 cub. metres	in the capital
1933	157.0	355.8	360.7
1934	216.7	309.9	821.2
1935	272.0	940.0	973.0
1936	336.2	881.0	1,335.4
1936, January ..	8.7	73.6	27.3
February .	9.0	100.1	70.5
March ...	11.6	56.2	121.6
April	20.2	54.8	160.4
May	37.9	94.6	54.2
June	40.5	4.3	188.8
July	43.3	107.2	127.8
August ..	43.2	78.4	72.4
September	43.7	133.0	52.7
October ..	34.7	72.2	93.7
November .	24.4	71.6	215.0
December .	19.0	35.0	151.0
1937, January .	14.5	56.6	67.4
February .	16.7	68.5	172.4
March ...	14.7	26.3	152.7
April	36.5	101.1	126.1
May	52.8	142.3	158.2

*

Rearranged statistics. Some modifications and additions have been introduced in the

statistical section of the present issue of our Bulletin. Thus, table 18 giving the Stock Exchange index and table 21 registering the State receipts collected by the Customs and the Board of Excise Revenue have been amplified and made more accurate. The series of value indices for imports and exports which were formerly quoted in tables 27 and 28, have now been combined in table 27. Instead, the new table mentioned in the above item, illustrating the development of building activity in Finland, has been inserted under number 31.

*

Weather conditions and crop prospects. The spring was warm this year, a lower temperature only setting in at the end of May and the beginning of June. However, for the first fortnight in June the temperature was on an average 2—3 degrees above normal. In most parts of the country there was a good deal of rain in May, whereas in June the weather has been dry. After the mild winter and under such favourable weather conditions during the spring, the sowings have developed rapidly.

It is expected that the mowing of hay will begin a fortnight earlier than usual this year and so far the cereals promise a crop well above medium. Only the root vegetables have suffered somewhat from the drought.

According to the preliminary estimates of the Board of Agriculture the crop prospects were as follows in the middle of June. In the table a scale of figures is employed, 8 signifying a very good crop, 7 a good crop, 6 above medium, 5 medium, 4 below medium, 3 a poor crop, 2 almost a failure of crop and 1 a failure of crop.

	Middle of June			
	1937	1936	1935	1934
Wheat	6.1	5.1	4.9	4.8
Rye	6.5	4.7	4.7	6.0
Barley	5.7	5.6	5.2	5.3
Oats	5.8	5.6	5.4	5.4
Hay	6.1	6.2	5.4	5.4

As the Board of Agriculture has now published definite figures regarding the harvest in 1936, we are able to give the following figures in comparison with the results for previous years:—

	1936	1935	1934	1926—30 Average	1936	1935	1934	1926—34 Average	
					Million kg				
Autumn wheat	44.0	44.9	41.1	16.4	Barley	185.2	165.9	208.0	146.0
Spring wheat	99.1	70.3	48.1	8.8	Oats	692.5	608.9	776.3	587.2
Rye	308.2	349.5	394.8	302.2	Mixed grain	24.8	23.5	27.9	14.0
					Potatoes	1,432.9	1,269.0	1,139.4	789.4
					Root vegetables ..	754.1	716.2	770.0	650.8
					Green fodder	66.1	75.7	89.9	62.8
					Field hay	3,434.9	3,312.8	3,070.9	2,632.4
					Meadow hay	246.9	253.9	268.0	416.0

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