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THE FINNISH MARKET REVIEW.

THE MONEY MARKET.

During the third quarter the briskness of industrial activity has been a salient feature in economic conditions in Finland. This development has been concomitant with a marked increase in the foreign trade turnover.

The plentiful supply of money in the money market is apparent, i. a., from the fact that contrary to the usual development during this season deposits in the *Joint Stock banks* as well as in the Savings banks grew in September. As funds deposited on current account also increased by no less than 62.4 million marks, total deposits in the Joint Stock banks due to the public rose by 71.5 millions to 7,501.1 million marks, the corresponding amount a year ago being 7,124.9 million marks. Credits granted by the Joint Stock banks to the public showed a rise, too, in September, seeing that lending in the form of inland bills grew by 21.5 million marks. At the end of the month the total credits granted to the public amounted to 7,215.8 million marks against 7,192.7 millions a month earlier. If, besides, transactions with other credit institutions are taken into consideration, the surplus of total deposits over total credits reached over 1,000 million marks. This explains why the Joint Stock banks have been able not only to keep large amounts on current account with the Central Bank, but also to increase their holdings in foreign currency still further.

The *foreign credit balances* of the Finnish Joint Stock banks have shown a steady rise during the summer months; while amounting to 351.2

million marks at the beginning of June, they totalled 703.6 million marks at the end of September as against about 460 million marks on the last of September both in 1935 and 1934. As the foreign indebtedness underwent only rather insignificant changes, the net credit balances increased during the four months in question by 357.3 millions to 501.1 million marks, thus exceeding the corresponding amounts for the two preceding years by nearly 300 million marks.

The total amount of the *Bank of Finland's* ordinary note cover did not alter very much in September, but its composition changed in so far as the gold reserve increased from 582.0 millions to 603.4 million marks, whereas the reserve of foreign currency decreased from 1,147.4 to 1,118.1 million marks. The special account of gold not included in the note cover increased still more, viz., from 50.9 millions at the beginning to 111.4 million marks at the end of September. As it rose by 48.6 million marks during the month under review, the note circulation showed more than only a seasonal increase this autumn and amounted to 1,551.4 million marks at the end of September. This amount is over a couple of hundred million marks above the corresponding amount last year and almost reaches the level of 1928, the peak year of the boom in the late nineteen-twenties. On the last of September, 1928, the notes in circulation totalled 1,598.9 million marks and if the 5-, 10- and 20-mark pieces of hard coin, by which the greater part of the notes of the

corresponding denominations have since been replaced, are added to the circulation figure for the 30th of September last, the total is now even higher or 1,625.4 million marks. The rise in notes outstanding brought about an increase in the total liabilities payable on demand and thus caused a reduction of the note reserve by 34.3 millions to 561.0 million marks. Total home loans increased in September by 30.1 million marks, but decreased again during the first fortnight in October by 36.7 millions. As 104.2 million marks were placed on the private current accounts in the Bank during these weeks, the liabilities payable on demand increased so that, although the reserve of currency recorded a rise of 60.3 million marks, the note reserve did not increase more than to 568.7 million marks on the 15th of October.

In the development of *prices* foreign trade prices still attract attention. According to the official Finnish price indices prices for exported goods, standing at 92 in September, are, for the first time since the abandonment of the gold standard in the autumn of 1931, relatively to the fairly normal year 1926 higher than prices for goods imported into this country, the index of the latter showing 89 for the same month. The total index for goods in Finnish wholesale trade shows 92 in September as against 91 in August, and the Bank of Finland's consumption price index, the structure of which is dealt with in detail in the article on page 27, also shows a slightly rising tendency of late. If adjusted for seasonal variations, it stood at 99.3 on the 17th of October as compared to 98.5 a month earlier.

TRADE AND INDUSTRY.

In September the value of the total turnover of foreign trade was this year 22.8 per cent higher than a year ago. The value of imports amounted to 600.9 million marks and thus exceeded any monthly figure reached since the depression, whereas the export value, viz., 712.4 million marks, although higher than the September figure during recent years, was lower

than in July and August. The balance of trade for September last thus provided a surplus of exports of 111.5 million marks. In 1935 and 1934 the corresponding surplus was 133.3 and 194.4 million marks respectively, it is true, but the favourable result of this year's foreign trade so far is apparent, if we compare the total surplus of exports for the first three quarters in 1936 and 1935, viz., 652.4 and 596.4 million marks respectively.

The marked business activity is also shown by the recent development of industrial output in Finland. The "Unitas" index (1926 = 100) shows a record figure, 165, for the total volume of production during the third quarter in 1936. It is typical of the present situation that both the exporting and the home industries have now increased their volume of production to almost the same extent, the index for the former being 166 and for the latter 164 during this period.

At the recent meeting of the European Timber Exporters' Convention, mentioned in the last issue of our Bulletin, the total export quantity of sawn timber for 1937 was fixed at 4 million standards, i.e., 150,000 standards more than in 1936 owing to Latvia entering the Convention as a new member. The principal participating countries obtained the same quotas as last year and the export quantity from Finland for 1937 was thus fixed at 1,005,000 standards. Of this year's timber shipments from Finland only balances of a few dimensions are left to be absorbed by the autumn market. The tendency of prices is firm.

THE LABOUR MARKET.

As usually in September the number of unemployed registered in the whole country rose a little. Though amounting to 1,702 the figure is, nevertheless, considerably below last year's corresponding figure of 5,786. At present unemployment is decreasing not only among manual workpeople, but also in the intellectual professions.

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STATISTICS.

1. — WEEKLY STATEMENT OF THE BANK OF FINLAND.

	1935	1936			
	Mill. Fmk	Mill. Fmk			
	15/10	22/9	30/9	8/10	15/10
ASSETS.					
I. Gold reserve	460.7	600.2	603.4	603.4	603.4
Foreign Correspondents	1 268.0	1 106.6	1 118.1	1 133.3	1 178.3
II. Foreign Bills	75.4	80.2	81.4	81.3	80.5
Foreign Bank Notes and Coupons	1.2	1.4	1.4	1.5	1.3
Inland Bills	675.3	787.1	797.8	770.3	770.3
III. Gold abroad ¹⁾	—	94.5	111.4	111.4	111.4
Loans on Security	46.6	58.4	56.4	56.3	54.8
Advances on Cash Credit	57.9	65.7	64.7	50.7	57.1
Bonds in Foreign Currency	228.3	120.6	120.6	125.3	124.8
» » Finnish »	212.1	358.7	357.4	353.9	353.9
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Sundry Assets	299.5	354.5	345.6	355.3	371.7
Total	3 337.0	3 639.9	3 670.2	3 654.7	3 719.5
LIABILITIES.					
Notes in circulation	1 302.7	1 477.0	1 551.4	1 543.9	1 533.1
Other Liabilities payable on demand:					
Bank-Post-Bills	9.0	11.9	10.9	5.6	15.3
Balance of Current Accounts due to the Treasury ..	151.4	54.8	28.9	4.7	17.6
» » » » Others	442.8	681.3	623.7	677.8	727.9
Foreign Correspondents	19.9	25.6	29.3	25.4	25.5
Sundry Accounts	17.1	5.8	41.7	9.8	11.4
Capital	1 000.0	1 000.0	1 000.0	1 000.0	1 000.0
Reserve Fund	262.1	312.3	312.3	312.3	312.3
Bank Premises and Furniture	12.0	12.0	12.0	12.0	12.0
Earnings less Expenses	65.0	59.2	60.0	63.2	64.4
Undisposed Profits	55.0	—	—	—	—
Total	3 337.0	3 639.9	3 670.2	3 654.7	3 719.5

¹⁾ Appearing for the first time in the statement of September 8th, 1936; not included in the Right of Issue.

2. — NOTE ISSUE OF THE BANK OF FINLAND.

	1935	1936			
	15/10	22/9	30/9	8/10	15/10
RIGHT TO ISSUE NOTES:					
Gold Reserve and Foreign Correspondents	1 728.7	1 706.8	1 721.5	1 736.7	1 781.7
Additional Right of Issue	1 200.0	1 200.0	1 200.0	1 200.0	1 200.0
Total	2 928.7	2 906.8	2 921.5	2 936.7	2 981.7
USED AMOUNT OF ISSUE:					
Notes in circulation	1 302.7	1 477.0	1 551.4	1 543.9	1 533.1
Other Liabilities payable on demand	640.2	779.4	734.5	723.3	797.7
Undrawn Amount of Advances on Cash Credit	80.3	73.7	74.6	88.7	82.2
Total	2 023.2	2 330.1	2 360.5	2 355.9	2 413.0
NOTE RESERVE:					
Immediately available	457.4	245.4	241.6	233.9	220.8
Dependent on increased supplementary Cover	448.1	331.3	319.4	346.9	347.9
Total	905.5	576.7	561.0	580.8	568.7
Grand total	2 928.7	2 906.8	2 921.5	2 936.7	2 981.7

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

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

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

End of Month	Note Circulation Mill. Fmk					Foreign Correspondents ¹⁾ Mill. Fmk					End of Month
	1933	1934	1935	1936	Monthly Movement	1933	1934	1935	1936	Monthly Movement	
Jan.	[1 085.3]	1 165.7	1 268.1	1 341.5	— 39.2	[502.2]	1 000.8	1 329.8	1 286.9	+ 20.0	Jan.
Febr.	1 047.3	1 285.8	1 371.5	1 444.7	+ 103.2	687.6	1 044.4	1 267.7	1 263.3	— 23.6	Febr.
March	1 183.0	1 321.8	1 441.5	1 520.3	+ 75.6	772.9	1 054.3	1 317.2	1 328.3	+ 65.0	March
April	1 177.8	1 308.8	1 431.4	1 546.1	+ 25.8	771.6	1 031.3	1 385.9	1 354.5	+ 26.2	April
May	1 124.5	1 243.8	1 369.5	1 500.9	— 45.2	756.1	984.9	1 415.9	1 247.9	— 106.6	May
June	1 096.6	1 234.3	1 327.6	1 465.0	— 35.9	762.2	933.9	1 333.7	1 114.4	— 133.5	June
July	1 080.9	1 200.1	1 309.7	1 460.1	— 4.9	782.2	969.4	1 352.8	1 150.0	+ 35.6	July
Aug.	1 087.1	1 224.1	1 317.2	1 502.8	+ 42.7	885.0	1 073.4	1 242.2	1 147.4	— 2.6	Aug.
Sept.	1 125.2	1 261.2	1 336.0	1 551.4	+ 48.6	862.0	1 121.7	1 259.4	1 118.1	— 29.3	Sept.
Oct.	1 102.6	1 244.9	1 301.6			921.5	1 190.3	1 280.7			Oct.
Nov.	1 114.7	1 246.3	1 319.4			922.2	1 283.0	1 239.9			Nov.
Dec.	1 183.6	1 277.4	1 380.7			954.0	1 328.0	1 266.9			Dec.

¹⁾ Credit balances with foreign correspondents. Including a Credit abroad amounting to: August, 1932 — October, 1933, 191.0 mill. Fmk; and November, 1933, 95.5 mill. Fmk, disappearing in December, 1933.

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

End of Month	Ordinary Cover Percentage of Liabilities ¹⁾				Note Reserve Mill. Fmk				Home Loans ²⁾ Mill. Fmk				End of Month
	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement	
Jan.	[77.03]	78.22	81.25	— 2.44	[819.3]	1 123.8	791.1	— 69.9	[715.6]	707.9	842.9	+ 61.0	Jan.
Febr.	78.65	91.54	82.99	+ 1.74	829.0	1 053.1	840.8	+ 49.7	795.7	764.0	906.3	+ 63.4	Febr.
March	80.09	88.55	80.96	— 2.03	857.7	988.1	769.7	— 71.1	844.4	860.6	1 002.3	+ 96.0	March
April	74.43	86.99	80.09	— 0.87	734.8	944.6	738.6	— 31.1	914.7	905.4	1 021.3	+ 19.0	April
May	72.39	87.57	78.63	— 1.46	701.2	953.2	724.6	— 14.0	919.9	889.9	1 016.9	— 4.4	May
June	74.12	84.67	73.36	— 5.27	761.3	899.9	602.5	— 122.1	909.8	850.4	1 004.7	— 12.2	June
July	74.13	83.16	73.36	—	749.0	860.3	580.2	— 22.3	855.5	783.3	953.9	— 50.8	July
Aug.	76.79	82.14	74.09	+ 0.73	778.0	842.8	595.3	+ 15.1	850.2	777.3	933.2	— 20.7	Aug.
Sept.	83.56	87.93	72.93	— 1.16	915.8	963.9	561.0	— 34.3	807.1	748.1	963.3	+ 30.1	Sept.
Oct.	89.26	85.83			1 017.9	912.2			797.3	806.1			Oct.
Nov.	92.65	85.92			1 072.5	920.2			743.2	808.5			Nov.
Dec.	96.27	83.69			1 136.1	861.0			672.4	781.9			Dec.

¹⁾ Revised figures. — ²⁾ 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	1935	1936	1934	1935	1936	Monthly Movement	1934	1935	1936	Monthly Movement					
Jan.	[301.1]	238.8	—	—	[55.3]	118.5	168.1	297.2	+ 135.5	[327.1]	306.4	165.4	387.4	— 14.3	Jan.		
Febr.	147.2	—	—	—	143.1	146.6	236.3	— 60.9	225.3	123.2	307.2	— 80.2	225.3	123.2	307.2	— 80.2	Febr.
March	95.5	—	—	—	—	99.8	172.2	— 64.1	316.0	215.6	419.6	+ 112.4	316.0	215.6	419.6	+ 112.4	March
April	61.8	—	—	—	52.2	186.9	35.2	— 137.0	374.9	245.8	600.3	+ 180.7	374.9	245.8	600.3	+ 180.7	April
May	44.1	—	—	—	94.7	134.8	14.5	— 20.7	377.3	371.0	583.4	— 16.9	377.3	371.0	583.4	— 16.9	May
June	31.9	—	—	—	55.3	80.1	—	— 14.5	290.8	431.3	620.0	+ 36.6	290.8	431.3	620.0	+ 36.6	June
July	23.1	—	—	—	72.4	81.8	104.3	+ 104.3	361.5	486.6	602.4	— 17.6	361.5	486.6	602.4	— 17.6	July
Aug.	13.2	—	—	—	103.5	91.4	90.3	— 14.0	340.6	445.3	559.7	— 42.7	340.6	445.3	559.7	— 42.7	Aug.
Sept.	5.6	—	—	—	86.8	91.8	28.9	— 61.4	226.9	396.0	623.7	+ 64.0	226.9	396.0	623.7	+ 64.0	Sept.
Oct.	—	—	—	—	92.5	217.3	—	—	265.1	378.8	—	—	265.1	378.8	—	—	Oct.
Nov.	—	—	—	—	87.2	69.9	—	—	309.3	473.2	—	—	309.3	473.2	—	—	Nov.
Dec.	—	—	—	—	162.3	161.7	—	—	181.1	401.7	—	—	181.1	401.7	—	—	Dec.

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					
		1934	1935	1935			1936		
				July	August	September	July	August	September
New York	23: 45	45: 10	46: 35	45: 84	45: 72	46: 06	45: 36	45: 31	45: 19
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	1 775: 94	1 866: 86	1 851: 19	1 845: 70	1 854: 44	1 825: 22	1 820: 62	1 812: 52
Paris	155: 56	296: 37	305: 67	303: 69	303: 01	303: 61	299: 99	298: 35	296: 95
Brussels	¹⁾ 397: 50	1 050: 82	858: 15	775: 59	772: 48	776: 76	764: 85	762: 92	762: 04
Amsterdam	¹⁾ 596: —	3 039: 78	3 138: 48	3 116: 74	3 099: 07	3 111: 16	3 080: 93	3 072: 85	3 011: 13
Basle	766: 13	1 460: 57	1 506: 39	1 501: 22	1 495: 96	1 497: 16	1 481: —	1 474: 88	1 432: 46
Oslo	1 064: 07	1 141: 70	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —	1 141: —
Copenhagen	1 064: 07	1 014: 70	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —	1 014: —
Prague	117: 64	192: 27	193: 95	192: 30	191: —	191: 36	189: 33	188: 58	187: 92
Rome	208: 98	386: 89	384: 04	377: 74	376: 48	376: 52	*) —	360: —	358: 54
Tallinn	1 064: 07	1 250: —	1 251: 13	1 250: —	1 250: —	1 250: —	1 255: —	1 255: —	1 255: —
Riga	766: 13	1 445: 20	1 493: 83	1 494: 07	1 485: 93	1 494: 40	1 476: 67	1 472: 88	1 469: 55
Madrid	766: 13	614: 75	635: 05	629: 74	628: 52	629: 88	621: 56	616: 54	*) 615: —
Warsaw	445: 42	850: 92	876: 41	869: 22	867: 56	869: 36	857: 44	854: 96	852: 88
Montreal	39: 70	45: 57	46: 12	45: 77	45: 65	45: 75	45: 21	45: 29	45: 15

¹⁾ Since April 1st, 1936. — ²⁾ Quotations suspended from December 12th, 1935, to August 24th, 1936. — ³⁾ Since September 11th, 1936, only a nominal rate is quoted.

7. — HOME DEPOSITS IN THE JOINT STOCK BANKS.

End of Month	Current Accounts ¹⁾ Mill. Fmk			Deposits Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 765.8]	[1 273.5]		[5 732.1]	[5 635.0]		[7 497.9]	[6 908.5]		— 4.7	— 55.5	Jan.
Febr.	1 803.2	1 244.2	1 255.9	5 778.3	5 659.6	5 837.2	7 581.5	6 903.8	7 093.1	+ 2.0	+ 12.3	Febr.
March	1 727.1	1 212.5	1 217.2	5 822.5	5 689.3	5 863.6	7 549.6	6 901.8	7 080.8	+ 122.2	+ 20.4	March
April	1 754.8	1 255.4	1 159.1	5 912.1	5 768.6	5 942.1	7 666.9	7 024.0	7 101.2	+ 38.5	+ 123.8	April
May	1 723.2	1 290.5	1 270.2	5 956.5	5 772.0	5 954.8	7 679.7	7 062.5	7 225.0	+ 23.6	+ 1.8	May
June	1 709.1	1 337.8	1 285.4	5 950.1	5 748.3	5 937.8	7 659.2	7 086.1	7 223.2	+ 93.0	+ 216.3	June
July	1 870.0	1 316.9	1 387.9	6 058.0	5 862.3	6 051.6	7 928.0	7 179.1	7 439.5	+ 3.4	+ 1.1	July
Aug.	1 787.2	1 319.4	1 381.6	6 070.6	5 863.1	6 056.8	7 857.8	7 182.5	7 438.4	+ 26.0	+ 8.8	Aug.
Sept.	1 859.9	1 339.3	1 388.3	6 057.8	5 817.2	6 041.3	7 917.7	7 156.5	7 429.6	— 31.6	+ 71.5	Sept.
Oct.	1 803.1	1 334.5	1 450.7	6 038.6	5 790.4	6 050.4	7 841.7	7 124.9	7 501.1	— 24.0	—	Oct.
Nov.	1 804.0	1 339.5		6 020.7	5 761.4		7 824.7	7 100.9		— 48.5		Nov.
Dec.	1 891.6	1 302.3		6 016.9	5 750.1		7 908.5	7 052.4		+ 96.2		Dec.
Dec.	1 878.5	1 339.0		6 081.7	5 809.6		7 960.2	7 148.6				

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

¹⁾ Including for 1934 cheque accounts and home correspondents; for 1935 and 1936 only cheque accounts.

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

End of Month	Inland Bills Mill. Fmk			Loans and Overdrafts ¹⁾ Mill. Fmk			Total Mill. Fmk			Monthly Movement		End of Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[1 355.3]	[1 249.6]		[6 284.3]	[6 006.7]		[7 639.6]	[7 256.3]		+ 70.4	+ 13.9	Jan.
Febr.	1 332.0	1 293.0	1 400.8	6 351.3	6 033.7	5 887.2	7 683.3	7 326.7	7 288.0	+ 21.0	+ 95.9	Febr.
March	1 345.1	1 327.4	1 403.4	6 341.7	6 020.3	5 980.5	7 686.8	7 347.7	7 383.9	+ 64.3	+ 49.5	March
April	1 370.4	1 369.8	1 360.2	6 287.1	6 042.2	5 974.2	7 657.5	7 412.0	7 334.4	+ 50.4	+ 57.5	April
May	1 398.6	1 413.0	1 384.3	6 339.1	6 049.4	6 007.6	7 737.7	7 462.4	7 391.9	— 2.5	+ 147.2	May
June	1 412.3	1 410.1	1 480.0	6 339.3	6 049.8	6 059.1	7 751.6	7 459.9	7 539.1	+ 34.0	+ 64.5	June
July	1 379.5	1 421.8	1 446.2	6 386.6	6 072.1	6 028.4	7 766.1	7 493.9	7 474.6	+ 47.1	+ 129.1	July
Aug.	1 304.9	1 396.8	1 379.6	6 317.8	6 050.0	5 965.9	7 622.7	7 446.8	7 345.5	— 45.2	+ 152.8	Aug.
Sept.	1 254.6	1 348.3	1 241.4	6 281.8	6 053.3	5 951.3	7 536.4	7 401.6	7 192.7	— 1.7	+ 23.1	Sept.
Oct.	1 240.3	1 329.7	1 262.9	6 375.3	6 070.2	5 952.9	7 615.6	7 399.9	7 215.8	+ 15.2	—	Oct.
Nov.	1 272.4	1 366.2		6 388.7	6 048.9		7 661.1	7 415.1		— 27.2		Nov.
Dec.	1 262.8	1 385.6		6 301.9	6 002.3		7 564.7	7 387.9		— 113.8		Dec.
Dec.	1 251.9	1 391.3		6 214.6	5 892.8		7 466.5	7 274.1				

¹⁾ Including for 1934 home loans, cheque accounts and home correspondents; for 1935 and 1936 home loans and cheque accounts. 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[327.4]			[184.1]			[+143.3]					Jan.
Febr.	392.7	676.9	493.9	175.4	225.9	202.3	+217.3	+451.0	+291.6	+79.3	+109.7	Febr.
March	332.3	644.0	471.1	169.6	230.9	178.3	+162.7	+413.1	+292.8	-37.9	+1.2	March
April	276.7	459.4	518.2	169.5	230.7	190.3	+107.2	+228.7	+327.9	-184.4	+35.1	April
May	233.3	420.8	471.8	200.0	208.0	195.2	+33.3	+212.8	+276.6	-15.9	-51.3	May
June	263.4	411.4	351.2	231.0	219.5	207.4	+32.4	+191.9	+143.8	-20.9	-132.8	June
July	324.9	405.3	440.1	230.5	237.8	230.3	+94.4	+167.5	+209.8	-24.4	+66.0	July
Aug.	314.6	452.8	532.9	255.3	254.8	192.4	+59.3	+198.0	+340.5	+30.5	+130.7	Aug.
Sept.	466.7	445.2	609.9	256.3	256.6	177.4	+210.4	+188.6	+432.5	-9.4	+92.0	Sept.
Oct.	459.5	461.2	703.6	251.0	254.3	202.5	+208.5	+206.9	+501.1	+18.3	+68.6	Oct.
Nov.	379.8	366.2		272.1	253.9		+107.7	+112.3		-94.6		Nov.
Dec.	441.7	303.0		216.0	248.2		+225.7	+54.8		-57.5		Dec.
	619.0	372.3		247.3	190.4		+371.7	+181.9		+127.1		

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

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

End of Month	Net Claims Mill. Fmk						Monthly Movement
	1931	1932	1933	1934	1935	1936	
Jan.	[798.7]						
Febr.	811.8	630.0	804.4	1564.5	1881.7	1637.3	+132.4
March	769.1	741.7	927.2	1514.0	1783.2	1623.5	-13.8
April	789.3	843.5	941.2	1487.5	1644.4	1724.1	+100.6
May	753.5	742.9	925.4	1386.1	1668.2	1695.6	-28.5
June	787.5	692.9	898.0	1336.4	1684.1	1461.0	-234.6
July	805.7	574.8	905.9	1341.7	1573.6	1403.4	-57.6
Aug.	867.6	601.9	994.9	1340.9	1619.5	1554.5	+151.1
Sept.	843.5	489.3	1070.0	1570.4	1497.5	1652.6	+98.1
Oct.	610.1	466.7	1008.9	1601.0	1526.0	1671.3	+18.7
Nov.	581.2	431.3	1103.7	1479.0	1443.8		
Dec.	497.2	412.6	1270.2	1669.8	1342.9		
	590.4	540.9	1465.5	1805.8	1504.9		

11. — CLEARING. ²⁾

Month	1935		1936	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	135 527	1 988.6	144 487	2 287.9
Febr.	113 103	1 756.9	123 891	1 934.5
March	125 397	1 858.7	130 122	1 980.3
April	127 742	1 817.1	135 154	1 979.6
May	134 357	1 906.3	141 720	2 078.2
June	127 786	1 893.7	140 195	2 177.7
July	134 691	2 090.8	144 833	2 371.0
Aug.	122 482	1 939.9	127 531	2 149.0
Sept.	125 995	1 933.4	142 484	2 435.8
Oct.	156 424	2 294.8		
Nov.	148 341	2 006.1		
Dec.	141 860	2 157.8		
Total	1 593 705	23 644.1		

¹⁾ For the Bank of Finland balances with foreign correspondents and foreign bills are taken into account as well as credits due to foreign correspondents, 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 (up to the end of September, 1935, five) 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1935	1936	
Jan.	[2 319.9]			[2 086.3]			[4 406.2]					Jan.
Febr.	2 344.8	2 555.5	2 793.9*	2 089.7	2 254.3	2 440.9*	4 434.5	4 809.8	5 234.8*	+ 55.2	+46.7*	Febr.
March	2 360.6	2 575.9	2 820.5*	2 100.0	2 269.5	2 460.1*	4 460.6	4 845.4	5 280.6*	+ 35.6	+45.8*	March
April	2 385.7	2 615.1	2 859.5*	2 119.0	2 297.1	2 485.6*	4 504.7	4 912.2	5 345.1*	+ 66.8	+64.5*	April
May	2 396.4	2 624.0	2 889.8*	2 130.8	2 316.2	2 500.7*	4 527.2	4 940.2	5 390.5*	+ 28.0	+45.4*	May
June	2 399.5	2 632.7	2 901.5*	2 140.0	2 334.7	2 520.7*	4 539.5	4 967.4	5 422.2*	+ 27.2	+31.7*	June
July	2 399.7	2 632.7	2 916.9*	2 134.5	2 339.3	2 532.0*	4 534.2	4 972.0	5 448.9*	+ 4.6	+26.7*	July
Aug.	2 413.5	2 646.8	2 942.0*	2 139.0	2 344.2	2 534.4*	4 552.5	4 991.0	5 476.4*	+ 19.0	+27.5*	Aug.
Sept.	2 419.2	2 655.3	2 956.8*	2 140.8	2 345.5	2 545.7*	4 560.0	5 000.8	5 502.5*	+ 9.8	+26.1*	Sept.
Oct.	2 419.8	2 658.0	2 979.9*	2 143.3	2 336.0	2 558.8*	4 563.1	4 994.0	5 538.7*	- 6.8	+36.2*	Oct.
Nov.	2 426.7	2 659.3		2 139.2	2 325.0		4 565.9	4 984.3		- 9.7		Nov.
Dec.	2 437.0	2 670.7		2 153.7	2 331.2		4 590.7	5 001.9		+ 17.6		Dec.
	2 514.6	2 761.8		2 240.0	2 426.3		4 754.6	5 188.1		+186.2		

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

¹⁾ Increased by 198.9 mill. Fmk interest for 1934. — ²⁾ Increased by 203.8 mill. Fmk interest for 1935. The figures in brackets [] indicate the position at the end of the previous year.

³⁾ Preliminary figures subject to minor alterations.

18. — 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				1935	1936	Mill. Fmk				1935	1936	
	1933	1934	1935	1936			1933	1934	1935	1936			
Jan.	[298.9]						[424.2]						
Jan.	302.3	329.7	358.0	378.3*	+ 2.1	+ 2.0*	424.7	459.1	529.6	621.2	+ 7.8	+ 5.5	Jan.
Febr.	306.9	333.3	361.3	380.9*	+ 3.3	+ 2.6*	427.0	465.6	539.0	635.1	+ 9.4	+ 13.9	Febr.
March	312.2	337.2	365.1	383.8*	+ 3.8	+ 2.9*	444.0	482.4	554.7	655.9	+ 15.7	+ 20.8	March
April	313.5	338.5	364.3	384.1*	- 0.8	+ 0.3*	443.8	489.7	565.9	667.9	+ 11.2	+ 12.0	April
May	313.7	338.6	363.1	382.5*	- 1.2	- 1.6*	441.8	493.3	572.7	674.9	+ 6.8	+ 7.0	May
June	313.7	339.5	362.7	382.5*	- 0.4	- *	444.4	503.0	585.1	693.8	+ 12.4	+ 18.9	June
July	315.5	341.4	364.5	384.6*	+ 1.8	+ 2.1*	443.8	504.1	592.6	703.1	+ 7.5	+ 9.3	July
Aug.	314.7	343.2	365.4	386.4*	+ 0.9	+ 1.8*	443.0	506.2	595.7	713.9	+ 3.1	+ 10.8	Aug.
Sept.	314.8	344.6	365.4	387.9*	-	+ 1.5*	445.2	504.8	597.3		+ 1.6		Sept.
Oct.	313.8	344.6	364.5		- 0.9		442.3	507.2	596.7		- 0.8		Oct.
Nov.	313.6	344.9	364.2		- 0.3		447.3	511.8	603.4		+ 6.7		Nov.
Dec.	³⁾ 327.1	⁴⁾ 355.9	⁵⁾ 376.3		+ 12.1		452.8	521.8	615.7		+ 12.3		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 14.3 mill. Fmk interest for 1933. — ⁴⁾ Increased by 13.4 mill. Fmk interest for 1934. — ⁵⁾ Increased by 13.8 mill. Fmk interest for 1935.

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

End of Month	Deposits on Savings Accounts			Monthly Movement	
	Mill. Fmk			1935	1936
	1934	1935	1936		
Jan.	[388.4]				
Jan.	395.2	427.9	456.0	+ 7.1	+ 5.6
Febr.	402.6	436.7	464.3	+ 8.8	+ 8.3
March	411.4	447.0	475.0	+ 10.3	+ 10.7
April	413.6	450.9	478.6	+ 3.9	+ 3.6
May	412.3	449.8	476.7	- 1.1	- 1.9
June	418.7	455.9	484.2	+ 6.1	+ 7.5
July	419.5	455.2	484.5	- 0.7	+ 0.3
Aug.	418.4	453.5	485.8	- 1.7	+ 1.3
Sept.	417.9	452.0	487.2	- 1.5	+ 1.4
Oct.	417.5	447.8		- 4.2	
Nov.	418.2	446.9		- 0.9	
Dec.	420.8	450.4		+ 3.5	

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					
	1934		1935		1936	
	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk	Number	Amount Mill. Fmk
Jan.	4 635	61.6	6 827	85.1	5 075*	64.0*
Febr.	6 408	81.4	8 479	106.6	7 212*	85.7*
March	7 626	96.2	11 395	143.2	8 702*	104.7*
April	7 490	94.2	9 540	124.8	7 665*	95.0*
May	6 689	90.8	9 812	127.2	7 685*	98.0*
June	7 781	103.3	9 112	122.6	7 455*	94.4*
July	5 894	73.1	6 569	83.3	6 070*	74.9*
Aug.	6 458	84.2	7 663	101.1	7 168*	89.8*
Sept.	7 565	99.3	8 624	115.5	8 839*	114.1*
Oct.	9 046	112.6	11 194	145.5		
Nov.	10 406	128.7	13 240	166.0		
Dec.	15 104	213.2	31 280	392.2		
	95 102	1 238.6	133 735	1 713.1		
	60 546	784.1	78 021	1 009.4	65 871*	820.6*
						Total Jan.-Sept.

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	
1933	688	105.7	117	114.6	256	164.0	19	86.6	+ 432	- 30.3	1933
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
1935											1935
Jan.—March	155	18.5	61	28.2	36	18.2	10	12.4	+ 119	+ 16.1	Jan.—March
April—June	143	21.5	60	110.5	52	17.9	6	5.4	+ 91	+ 108.7	April—June
July—Sept.	123	30.5	25	63.4	23	7.4	3	1.5	+ 100	+ 85.0	July—Sept.
Oct.—Dec.	179	22.4	57	40.4	25	6.4	5	4.0	+ 154	+ 52.4	Oct.—Dec.
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.											Oct.—Dec.

Figures supplied by the Central Statistical Office.
* Preliminary figures subject to minor alterations.

17. — STOCK EXCHANGE. BANKRUPTCIES. PROTESTED BILLS.

Month	Turnover of Stock Exchange ²⁾ Mill. Fmk			Bankruptcies ¹⁾ Number			Protested Bills ¹⁾ Number								Month
	1934	1935	1936	1934	1935	1936	Number				Amount Mill. Fmk				
							1933	1934	1935	1936	1933	1934	1935	1936	
January	40.6	30.1	21.2	83	83	56	994	401	251	313	4.2	3.1	1.0	1.1	January
February	27.7	28.0	39.8	96	54	54	799	350	182	320	4.4	1.8	0.7	0.6	February
March	19.5	25.8	33.4	89	57	50	1 014	395	216	240	5.7	1.5	1.0	1.0	March
April	33.7	19.2	39.1	76	63	52	865	352	283	241	5.5	1.5	6.8	0.9	April
May	21.7	17.4	28.2	72	69	55	880	405	282	245	4.2	1.4	5.2	1.1	May
June	14.1	12.2	25.8	77	60	42	832	334	226	242	3.3	1.3	3.1	1.1	June
July	14.8	16.8	47.2	44	47	39	627	363	224	261	2.1	1.4	1.1	0.9	July
August	27.5	13.6	24.2	49	51	37	620	325	198	257	2.6	2.0	0.5	0.8	August
September	15.1	17.7	38.3	71	46		536	263	197	262	3.1	1.4	0.7	1.1	September
October	25.0	17.3		56	66		568	305	213		2.4	1.6	1.0		October
November	25.6	18.5		47	71		473	228	230		2.8	1.0	1.3		November
December	41.7	18.0		44	57		527	242	258		3.5	0.8	1.1		December
Total	307.0	234.6		804	724		8 735	4 013	2 760		43.8	18.8	23.5		Total
Jan.-Sept.	214.7	180.8	297.2				7 167	3 238	2 059	2 381	35.1	15.4	20.1	8.6	Jan.-Sept.

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.

Month	Shares					Bonds					Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	105	97	127	142	147	85	98	118	125	125	January
February	102	95	124	143	150	92	99	120	125	125	February
March	103	100	126	140	156	94	101	120	125	125	March
April	98	103	130	143	160	95	102	122	125	126	April
May	96	103	131	143	161	97	104	122	125	126	May
June	94	105	131	143	162	96	107	118	125	127	June
July	95	106	132	146	169	98	110	119	125	128	July
August	98	109	133	147	175	99	110	121	126	128	August
September	101	115	138	143	179	99	111	121	125	128	September
October	98	113	137	143		99	111	121	125		October
November	98	113	141	142		98	113	124	125		November
December	97	123	142	144		97	115	124	125		December
Whole year	99	107	133	143		96	107	121	125		Whole year

*«Unitas» index; 1926 = 100.

19. — PUBLIC DEBT.

End of Year and Month	According to the Official Book-keeping Mill. Fmk ¹⁾									Mill. Swiss Fracs. ²⁾		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			
1933	2 384.0	716.0	3 100.0	358.9	48.8	407.7	2 742.9	764.8	3 507.7	329.4	-115.4	1933
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
1935 Sept.	1 872.4	1 181.5	3 053.9	56.5	179.5	236.0	1 928.9	1 361.0	3 289.9	277.0	—	1935 Sept.
1936 July	1 612.1	1 680.7	3 292.8	56.5	72.3	128.8	1 668.6	1 753.0	3 421.6	284.6	+ 25.1	1936 July
Aug.	1 612.1	1 706.1	3 318.2	56.5	71.6	128.1	1 668.6	1 777.7	3 446.3	287.4	+ 2.8	1936 Aug.
Sept.	1 251.0	1 736.3	2 987.3	56.5	72.2	128.7	1 307.5	1 808.5	3 116.0	.	.	1936 Sept.

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.

* 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 Tele-graphs ²⁾	State Forests ²⁾		Total	Current	Capital	
1935 Jan.-Aug.	2 018.1	55.4	61.2	114.5	156.3	98.5	24.4	50.7	120.4	1 890.0	1 600.4	289.6	1935 Jan.-Aug.
1936 Jan.-Aug.	2 591.5	58.5	73.5	128.2	211.0	123.4	34.4	52.9	395.7	2 340.5	1 781.2	559.3	1936 Jan.-Aug.
1936 Budget	3 841.5	590.0	133.0	171.0	239.8	113.4	42.6	81.5	504.4	3 838.2	2 720.1	1 118.1	1936 Budget

Preliminary figures compiled by the Treasury from the monthly accounts.

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

21. — STATE RECEIPTS COLLECTED BY THE CUSTOMS.

Month	Total Receipts	Customs duty on		Excise on			Fines	Light Dues	Resti-tutions	Month
		Imported goods incl. storage charges	Exported goods	Tobacco	Matches	Sweets				
1935 August	173 945	147 026	275	17 508	1 153	1 402	78	3 798	650	1935 August
Sept.	169 774	142 683	188	17 919	1 158	1 373	67	2 846	847	Sept.
Jan.-Sept.	1 393 708	1 180 580	1 222	141 672	10 693	12 497	900	21 852	35 212	Jan.-Sept.
1936 August	183 427*	157 153*	81*	18 482*	1 108*	1 387*	40*	3 869*	1 889*	1936 August
Sept.	154 839*	127 872*	117*	18 891*	1 117*	1 628*	305*	3 311*	1 040*	Sept.
Jan.-Sept.	1 494 714*	1 275 783*	509*	152 316*	11 037*	14 082*	1 008*	23 982*	21 683*	Jan.-Sept.
1936 Budget	—	1 420 000	1 000	185 000	15 500	16 500	—	28 500	—	1936 Budget

Tables 21—29 according to Finnish Official Statistics I, A, Foreign Trade of Finland, Monthly Reports.

22. — VALUE OF IMPORTS AND EXPORTS.

Month	Imports (C. I. F. Value) Mill. Fmk			Exports (F. O. B. Value) Mill. Fmk			Surplus of Imports (—) or Exports (+) Mill. Fmk			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	289.2	344.4	461.2*	284.1	362.4	437.0*	— 5.1	+ 18.0	— 24.2*	January
February	270.9	292.9	370.9*	282.1	290.4	360.5*	+ 11.2	— 2.5	— 10.4*	February
March	316.7	383.1	394.9*	279.9	320.5	399.8*	— 36.8	— 62.6	+ 4.9*	March
April	369.9	403.1	469.4*	320.0	347.6	398.5*	— 49.9	— 55.5	— 70.9*	April
May	496.3	506.8	564.2*	440.7	441.4	573.7*	— 55.6	— 65.4	+ 9.5*	May
June	444.0	472.7	559.9*	760.9	612.4	703.7*	+ 316.9	+ 139.7	+ 143.8*	June
July	418.4	487.1	566.5*	761.0	712.5	820.7*	+ 342.6	+ 225.4	+ 254.2*	July
August	408.7	457.3	527.5*	747.8	723.3	761.5*	+ 339.1	+ 266.0	+ 234.0*	August
September	425.8	468.0	600.9*	620.2	601.3	712.4*	+ 194.4	+ 133.3	+ 111.5*	September
October	490.8	557.1		626.2	621.8		+ 135.4	+ 64.7		October
November	448.1	526.5		549.6	576.6		+ 101.5	+ 50.1		November
December	397.6	445.4		553.5	630.3		+ 155.9	+ 184.9		December
Total Jan.-Sept.	4 776.4	5 344.4	4 515.4*	6 226.0	6 240.5	5 167.8*	+ 1 449.6	+ 896.1	+ 652.4*	Total Jan.-Sept.

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 GROUPS OF GOODS.*

No. of group	Groups of Goods	Imports (C. I. F. Value) Mill. Fmk						Exports (F. O. B. Value) Mill. Fmk											
		Sept.		Aug.		Sept.		January—September			Sept.		Aug.		Sept.		January—September		
		1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934	1936	1936	1935	1936	1935	1934
1	Live animals	0.6	1.0	0.3	3.7	2.1	0.3	0.7	0.3	0.1	2.4	1.8	5.4						
2	Food obtained from animals	2.0	1.4	2.4	14.5	15.3	25.0	43.1	43.4	36.1	392.2	310.4	283.9						
3	Cereals and their products	26.2	33.4	27.3	369.7	223.1	243.9	0.2	0.1	0.1	0.9	1.3	2.0						
4	Fodder and seed	14.0	11.3	12.0	149.2	103.7	119.9	0.3	0.2	0.5	2.9	10.4	14.9						
5	Fruit, vegetables, live plants, etc.	11.1	5.8	9.2	87.1	79.3	67.0	4.9	1.8	6.5	8.1	8.5	5.7						
6	Colonial produce and spices	34.7	47.3	34.3	358.9	304.1	302.5	0.8	0.3	0.8	2.3	2.0	2.5						
7	Preserves, in hermetically sealed packages	0.3	0.1	0.2	2.4	2.0	1.8	0.1	0.1	0.0	0.4	0.3	1.0						
8	Beverages	3.4	3.1	3.2	36.8	34.7	35.3	0.0	0.0	0.0	0.1	0.0	0.1						
9	Spinning materials	28.6	24.9	26.6	258.2	223.8	228.5	0.2	0.3	0.3	3.6	4.4	2.1						
10	Yarns and ropes	15.1	12.1	12.1	115.2	97.9	96.7	7.3	5.1	3.2	48.2	25.5	14.5						
11	Cloth	32.1	30.5	25.3	214.9	193.1	170.8	6.8	5.3	3.5	34.2	18.2	15.3						
12	Various textile products ..	16.0	10.3	13.0	104.0	87.2	75.0	1.0	0.8	0.5	6.4	2.3	2.2						
13	Timber and wooden articles	7.4	8.5	9.3	56.9	70.9	115.8	366.3	415.8	291.2	2 205.8	1 965.1	2 231.6						
14	Bark, cane, branches or twigs, and articles made from same	1.7	2.3	1.8	20.4	19.3	15.9	1.2	0.8	2.3	4.2	4.5	3.2						
15	Pulp, cardboard and paper, and articles made from same	2.5	2.4	2.0	21.5	20.8	16.3	241.0	248.2	221.2	2 084.7	1 764.4	1 634.6						
16	Hair, bristles, feathers toge- ther with bones, horn and other carvable goods not specifically mentioned and articles made from same	2.3	2.5	2.1	20.8	19.0	14.8	0.5	0.3	0.3	3.2	2.3	2.1						
17	Hides and skins, leather- goods, furs, etc.	10.9	13.8	12.7	112.9	126.7	108.9	6.0	5.5	4.8	90.0	57.4	50.9						
18	Metals and metal goods ..	114.5	104.3	66.3	762.3	603.0	466.9	7.0	4.5	6.8	68.4	56.6	70.6						
19	Machinery and apparatus ..	72.4	48.1	56.5	406.3	401.9	243.8	1.1	3.1	1.5	23.2	18.1	17.6						
20	Means of transport	13.4	13.7	9.1	240.9	151.5	133.4	0.1	0.1	0.6	2.3	5.2	4.0						
21	Musical instruments, instru- ments, clocks and watches	5.2	5.4	4.0	36.7	30.0	20.3	0.1	0.0	0.0	0.4	0.2	0.2						
22	Minerals and articles made from same	70.9	52.7	38.7	331.8	252.2	248.6	9.7	10.5	10.1	79.5	69.9	63.6						
23	Asphalt, tar, resins, rubber and products of same ..	15.2	11.3	13.2	108.5	102.7	103.7	3.0	2.1	4.4	16.1	14.3	19.2						
24	Oils, fats and waxes, and products of same	35.4	36.5	32.2	267.2	227.1	189.3	0.8	0.8	0.6	6.0	2.7	0.7						
25	Ethers, alcohols not speci- fically described, volatile oils, cosmetics, etc.	1.1	0.9	1.2	9.9	8.8	7.9	0.2	0.2	0.3	2.7	2.2	1.7						
26	Colours and dyes	7.8	5.9	6.4	61.5	59.7	62.9	0.0	0.0	0.0	0.4	0.2	0.1						
27	Explosives, fire-arms and materials, fuses and fire- works	0.7	0.5	0.9	6.5	6.7	5.6	4.4	5.9	0.9	25.0	14.5	8.1						
28	Chemical elements and com- binations thereof and drugs	32.0	19.5	30.1	167.5	154.4	147.0	0.5	0.5	0.4	6.0	5.8	4.4						
29	Fertilizers	5.9	5.9	5.3	62.3	75.8	71.2	0.0	0.0	—	0.0	0.1	0.1						
30	Literature and works of art, educational materials, office fittings, etc.	6.0	4.0	4.3	40.3	38.0	29.8	0.6	0.7	0.8	8.0	2.4	1.7						
31	Articles not specified else- where	6.7	8.1	6.0	66.3	80.6	71.1	0.8	0.9	0.6	5.6	4.5	3.9						
	Total	600.9	527.5	468.0	4 515.4	3 815.4	3 439.9	708.7	757.6	598.4	5 133.2	4 375.5	4 467.9						
	Re-exports	—	—	—	—	—	—	3.7	3.9	2.9	34.6	36.3	28.3						
	Total	600.9	527.5	468.0	4 515.4	3 815.4	3 439.9	712.4	761.5	601.3	5 167.8	4 411.8	4 496.7						

* 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	6 020.5	145.8	5 918.9*	2 435.0	1 627.7	6 621.7*	4 570.0	4 400.3	3 934.2*	January
February	3 106.7	312.8	6 885.8*	4 133.8	1 810.9	3 955.6*	3 594.0	2 859.8	2 094.6*	February
March	5 045.4	390.0	8 700.6*	4 010.2	2 553.7	6 392.6*	3 575.6	3 006.2	1 999.1*	March
April	4 868.0	673.4	10 060.7*	3 232.1	4 395.5	7 674.4*	4 198.8	3 137.5	2 516.2*	April
May	6 570.7	1 489.4	13 330.9*	5 415.5	9 186.7	6 200.3*	5 200.7	3 607.3	3 021.1*	May
June	7 557.4	6 954.5	9 260.6*	4 316.4	3 029.0	8 719.2*	5 552.1	3 344.3	2 987.3*	June
July	3 425.4	6 923.9	4 369.4*	5 789.6	6 794.6	8 985.6*	4 475.2	3 462.5	3 437.7*	July
August	1 355.6	2 664.8	974.8*	5 140.2	4 623.6	8 772.5*	3 906.0	3 177.3	2 489.4*	August
September	771.9	402.0	744.5*	4 260.5	6 727.3	5 483.1*	2 832.3	2 554.5	1 549.4*	September
October	927.8	4 209.4		4 559.2	6 242.6		3 334.8	2 973.1		October
November	267.4	2 396.1		5 816.9	5 764.7		3 180.8	1 571.1		November
December	168.3	49.1		6 534.1	1 190.0		1 651.8	895.6		December
Total	40 085.1	26 611.2		55 643.5	59 246.3		46 072.1	34 989.5		Total
Jan.-Sept.	38 721.6	19 956.6	60 246.2*	38 733.3	45 749.0	62 805.0*	37 904.7	29 549.7	24 029.0*	Jan.-Sept.

Month	Rice and Grain of Rice Tons			Bran Tons			Raw Hides Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 273.1	969.3	1 006.0*	4 653.2	3 888.1	6 948.9*	446.8	968.6	1 007.3*	January
February	697.0	764.7	710.1*	6 605.9	4 321.8	6 742.4*	427.3	656.6	705.6*	February
March	702.5	1 008.3	811.0*	12 090.1	4 013.0	7 849.8*	432.4	857.3	528.8*	March
April	841.2	466.1	758.9*	12 781.0	45.4	8 458.3*	760.2	922.5	400.9*	April
May	2 334.8	2 669.6	1 372.1*	6 817.4	377.7	5 391.7*	637.8	707.2	501.8*	May
June	1 699.6	1 918.6	1 067.4*	2 060.1	1 078.0	3 623.2*	610.2	1 138.7	423.8*	June
July	954.5	482.1	2 206.4*	1 079.8	1 961.5	2 202.6*	792.0	811.7	646.5*	July
August	1 405.6	444.2	1 084.3*	613.6	3 133.8	2 815.0*	827.9	491.7	475.5*	August
September	1 163.1	1 175.9	1 439.2*	530.6	2 830.2	1 986.2*	940.4	636.0	425.1*	September
October	1 312.4	2 706.5		1 493.4	3 378.7		826.8	827.6		October
November	1 030.1	1 176.3		2 159.2	4 173.9		1 014.5	974.1		November
December	840.8	453.2		3 061.4	213.5		716.1	1 092.6		December
Total	14 254.7	14 234.8		53 945.7	29 415.6		8 432.4	10 084.6		Total
Jan.-Sept.	11 071.4	9 898.8	10 455.4*	47 231.7	21 649.5	46 018.1*	5 875.0	7 190.3	5 115.3*	Jan.-Sept.

Month	Coffee Tons			Sugar Refined and Unrefined Tons			Raw Tobacco Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 950.2	1 807.5	3 255.3*	6 457.9	6 553.0	9 536.4*	255.5	246.0	272.2*	January
February	1 395.0	1 372.3	1 584.2*	4 290.4	3 560.5	6 409.8*	241.9	220.3	248.5*	February
March	1 528.1	1 567.9	1 611.0*	4 589.3	5 972.5	7 318.0*	212.7	207.6	271.6*	March
April	1 160.8	1 552.4	1 548.0*	6 874.0	7 222.0	8 205.8*	243.8	225.1	242.7*	April
May	1 223.8	1 751.2	1 639.0*	7 140.0	7 732.5	9 896.2*	238.8	238.1	257.2*	May
June	1 518.8	1 470.9	1 880.7*	8 036.4	7 969.3	10 782.9*	327.8	260.6	288.3*	June
July	1 424.3	1 563.7	1 676.6*	10 795.7	10 137.2	17 065.4*	188.6	168.2	214.6*	July
August	1 475.2	1 474.4	2 164.6*	6 808.3	9 183.8	13 197.9*	275.7	273.5	297.7*	August
September	1 384.7	1 584.7	1 863.1*	6 379.8	7 750.6	5 304.3*	260.8	273.1	291.7*	September
October	1 478.7	1 853.1		4 903.3	7 899.2		271.8	280.7		October
November	1 449.1	995.1		4 828.2	3 938.4		254.9	252.2		November
December	1 008.3	256.1		4 291.7	1 332.0		383.2	235.7		December
Total	16 997.0	17 249.3		75 395.0	79 251.0		3 155.5	2 881.1		Total
Jan.-Sept.	13 060.9	14 145.0	17 222.5*	61 371.8	66 081.4	87 716.7*	2 245.6	2 112.5	2 384.5*	Jan.-Sept.

* 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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	403.6	1 156.2	2 598.5*	3 824.3	6 775.6	7 755.9*	46 585.8	23 850.9	59 073.9*	January
February	225.1	844.4	531.6*	2 706.6	3 340.9	3 411.9*	27 191.3	10 467.0	23 717.6*	February
March	108.9	1 131.1	158.7*	3 609.8	4 911.2	2 334.2*	9 149.0	22 693.9	7 534.0*	March
April	1 648.3	3 938.1	1 090.9*	3 235.6	6 928.6	4 675.7*	22 804.7	46 843.6	85 262.4*	April
May	6 316.5	3 326.5	2 854.5*	11 197.4	13 059.1	10 231.2*	132 256.5	106 967.6	158 050.0*	May
June	1 415.7	4 266.6	3 133.5*	10 974.2	10 980.8	10 501.7*	179 553.0	132 121.0	165 136.4*	June
July	2 076.4	7 138.2	4 146.3*	9 031.1	10 917.0	11 515.9*	159 319.3	149 823.7	205 988.3*	July
August	4 499.9	4 038.2	4 030.4*	7 793.2	10 217.7	11 954.6*	141 753.9	132 621.5	206 456.9*	August
September	7 233.1	3 534.1	3 298.1*	7 328.5	8 587.7	11 987.4*	187 846.2	139 064.1	242 943.8*	September
October	5 667.7	4 351.4		12 114.0	10 922.2		178 241.1	168 919.2		October
November	11 188.0	5 084.7		7 764.9	8 351.3		140 313.6	197 480.5		November
December	11 292.3	2 584.3		9 996.8	7 704.3		73 391.4	90 790.6		December
Total	52 075.5	41 393.8		89 576.4	102 696.4		1 298 405.8	1 221 643.6		Total
Jan.-Sept.	23 927.5	29 373.4	21 842.3*	59 700.7	75 718.6	74 868.5*	906 459.7	764 453.3	1 154 163.3*	Jan.-Sept.

Month	Raw Cotton Tons			Wool Tons			Petrol Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	1 244.4	1 463.7	1 257.9*	209.9	179.9	190.5*	4 118.9	5 087.6	5 580.7*	January
February	828.2	512.9	1 059.7*	187.5	207.2	275.9*	3 213.9	4 392.1	4 930.1*	February
March	738.0	643.6	815.3*	312.4	231.9	232.5*	4 066.2	4 770.1	4 992.7*	March
April	791.7	921.6	593.3*	186.9	197.3	246.8*	4 353.3	5 760.0	4 985.5*	April
May	1 303.1	874.9	626.6*	272.4	207.4	236.4*	7 701.5	6 804.9	7 629.7*	May
June	787.5	467.0	715.6*	168.7	199.4	211.8*	7 018.1	7 469.3	10 595.6*	June
July	613.0	907.8	876.8*	188.9	203.0	216.4*	8 201.9	9 390.1	9 346.0*	July
August	1 155.2	735.8	683.4*	161.5	223.8	202.7*	5 807.6	7 778.8	8 390.4*	August
September	846.7	859.1	873.4*	179.3	218.2	233.9*	6 597.2	6 914.6	8 899.6*	September
October	1 042.1	1 340.9		261.1	256.3		6 364.7	7 654.7		October
November	2 147.5	1 395.8		227.7	179.8		6 594.0	6 137.8		November
December	1 969.6	2 396.1		134.1	116.3		4 431.3	4 449.7		December
Total	13 467.0	12 519.2		2 490.4	2 420.5		68 468.6	76 609.7		Total
Jan.-Sept.	8 307.8	7 386.4	7 502.0*	1 867.5	1 868.1	2 046.9*	51 078.6	58 367.5	65 350.3*	Jan.-Sept.

25. — EXPORTS OF THE MOST IMPORTANT ARTICLES.

Month	Meat All kinds Tons			Butter Tons			Cheese Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	225.3	428.2	687.4*	1 121.4	856.9	942.6*	169.6	332.9	247.0*	January
February	325.1	453.0	702.4*	601.5	857.8	1 115.4*	245.9	360.2	381.6*	February
March	241.6	335.7	771.9*	723.1	993.1	1 244.6*	167.1	353.3	519.8*	March
April	196.4	283.1	455.2*	1 093.3	1 103.2	1 207.0*	324.8	345.4	390.7*	April
May	299.8	321.9	312.0*	1 253.8	767.3	1 117.3*	293.9	290.7	418.5*	May
June	303.5	336.3	257.1*	1 207.0	839.6	1 263.9*	413.3	349.6	342.9*	June
July	239.6	397.8	269.0*	1 228.7	893.5	1 440.7*	239.9	192.6	398.7*	July
August	195.2	313.3	174.5*	784.3	811.1	1 038.3*	410.2	454.3	453.2*	August
September	209.1	373.7	314.5*	800.2	787.9	1 114.2*	411.6	330.0	454.4*	September
October	301.0	557.7		820.8	823.8		367.6	523.4		October
November	371.0	756.8		632.3	847.1		383.4	401.6		November
December	318.8	1 154.6		831.9	661.6		439.2	314.2		December
Total	3 226.4	5 712.1		11 098.3	10 242.9		3 866.5	4 248.2		Total
Jan.-Sept.	2 235.6	3 243.0	3 944.0*	8 813.3	7 910.4	10 484.0*	2 676.3	3 009.0	3 606.8*	Jan.-Sept.

* Preliminary figures subject to minor alterations.

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

Month	Raw Hides Tons			Unsawn Timber (All kinds excl. fuel) 1 000 m ³			Sawn Timber All kinds 1 000 standards			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	341.0	362.6	355.2*	35.0	54.4	64.5*	13.0	23.8	43.3*	January
February	448.7	254.9	405.4*	11.8	34.9	22.5*	7.3	10.7	15.6*	February
March	275.1	344.3	378.0*	25.1	22.4	29.8*	7.2	8.4	12.1*	March
April	379.0	213.9	360.6*	16.7	54.4	46.1*	19.2	23.9	26.4*	April
May	250.7	313.0	482.7*	320.4	319.8	300.5*	52.9	57.7	60.7*	May
June	311.7	319.3	352.9*	530.7	468.7	489.9*	190.5	141.3	164.3*	June
July	88.3	221.5	274.3*	732.8	700.4	650.7*	187.4	177.7	191.7*	July
August	164.3	263.7	332.6*	753.9	684.2	663.9*	172.3	166.3	153.3*	August
September	232.2	268.4	302.1*	525.8	513.6	535.9*	124.1	109.6	136.0*	September
October	295.0	393.3		309.3	328.1		126.4	108.6		October
November	348.8	499.5		136.1	153.0		104.8	107.9		November
December	352.0	321.9		88.9	77.7		81.8	105.1		December
Total	3 486.8	3 776.3		3 486.5	3 411.6		1 086.9	1 041.5		Total
Jan.-Sept.	2 491.0	2 561.6	3 243.8*	2 952.2	2 852.8	2 803.8*	773.9	719.9	803.4*	Jan.-Sept.

1 standard sawn timber = 4.672 m³.

Month	Plywood Tons			Matches Tons			Bobbins Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	8 224.6	9 916.7	12 161.2*	104.5	204.0	184.4*	377.5	456.9	637.7*	January
February	9 052.9	9 642.3	10 205.4*	114.7	147.1	162.3*	574.4	329.1	549.1*	February
March	10 000.6	10 704.8	12 395.9*	98.9	114.7	151.0*	429.7	677.2	481.5*	March
April	9 153.9	9 977.3	11 892.4*	96.8	115.7	117.1*	513.2	620.8	591.6*	April
May	8 922.5	9 802.1	13 555.5*	90.9	110.3	161.2*	507.7	502.3	550.5*	May
June	10 229.5	10 949.1	10 393.1*	102.2	155.3	128.3*	651.9	416.7	461.4*	June
July	8 460.4	8 386.5	11 051.2*	106.0	186.2	142.2*	602.8	480.0	457.9*	July
August	9 238.1	10 440.6	11 732.1*	92.1	140.3	142.5*	509.5	534.7	518.8*	August
September	10 080.0	10 883.8	11 770.3*	117.5	138.5	226.2*	437.4	540.1	371.0*	September
October	8 446.7	12 744.5		154.7	193.6		397.2	480.0		October
November	11 692.1	12 675.2		153.3	200.7		356.9	591.1		November
December	11 843.4	11 214.8		167.6	184.9		536.5	422.0		December
Total	115 344.7	127 337.7		1 399.2	1 891.3		5 894.7	6 050.9		Total
Jan.-Sept.	83 362.5	90 703.2	105 157.1*	923.8	1 312.1	1 415.2*	4 604.1	4 557.8	4 619.5*	Jan.-Sept.

Month	Mechanical Pulp ¹⁾ Tons			Sulphite Cellulose Tons			Sulphate Cellulose Tons			Month
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	13 920.6	23 172.7	22 891.0*	42 586.4	45 152.5	54 462.4*	17 378.6	18 488.9	28 318.5*	January
February	12 175.1	14 836.4	24 129.3*	46 185.9	39 237.2	48 438.7*	13 667.4	15 433.9	23 260.1*	February
March	10 789.1	19 148.3	23 482.4*	44 653.7	43 624.9	55 870.2*	17 247.2	15 360.3	25 532.7*	March
April	17 535.8	22 211.7	21 758.4*	47 679.3	47 484.4	54 628.4*	13 916.5	20 519.6	23 706.7*	April
May	19 125.2	21 291.8	30 359.7*	47 866.8	50 517.8	72 010.3*	19 860.4	15 606.2	28 766.2*	May
June	30 575.7	22 428.2	20 856.2*	55 018.3	55 549.3	57 038.3*	15 066.7	15 833.8	24 216.8*	June
July	20 634.1	19 169.1	22 822.9*	46 555.8	56 037.5	64 694.3*	15 725.6	24 027.6	31 275.0*	July
August	22 399.9	23 961.4	20 668.0*	52 172.3	64 530.6	71 758.5*	17 437.6	19 027.3	24 032.6*	August
September	18 363.3	23 014.9	21 261.8*	49 378.7	67 700.8	64 031.1*	13 932.5	18 558.1	21 561.3*	September
October	23 434.0	33 997.8		56 277.1	82 718.2		19 585.2	18 786.7		October
November	21 686.5	24 188.5		58 100.4	63 340.7		17 664.1	21 115.4		November
December	38 309.2	37 415.1		50 769.8	72 789.8		23 386.7	32 440.9		December
Total	248 953.5	289 835.9		597 244.5	688 683.7		204 868.5	235 198.7		Total
Jan.-Sept.	165 523.8	194 234.5	208 229.7*	432 097.2	469 835.0	542 932.2*	144 232.5	162 855.7	230 669.9*	Jan.-Sept.

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
	1934	1935	1936	1934	1935	1936	1934	1935	1936	
January	4 923.1	5 278.3	5 634.7*	25 448.8	31 623.0	36 404.8*	19 461.9	23 613.9	27 817.5*	January
February	4 641.9	4 998.0	4 589.2*	29 859.4	25 217.5	31 355.2*	22 724.4	18 960.3	23 941.3*	February
March	4 652.4	5 375.1	6 009.9*	29 211.7	30 965.7	37 736.4*	21 910.9	21 932.7	28 986.7*	March
April	5 203.5	4 718.3	4 916.8*	28 558.6	32 231.9	34 538.7*	21 273.2	24 402.1	26 592.5*	April
May	5 539.4	5 450.5	6 575.0*	28 441.8	29 306.5	38 856.0*	20 092.8	21 911.3	29 632.9*	May
June	5 719.8	5 129.1	5 502.9*	30 953.6	29 783.0	35 323.7*	22 894.2	22 408.2	26 599.3*	June
July	5 347.3	5 152.2	6 093.5*	27 090.1	28 403.8	37 152.1*	19 140.3	20 842.9	27 656.5*	July
August	5 262.4	5 270.4	6 178.1*	32 878.4	32 488.5	38 523.1*	24 351.8	24 719.6	28 222.5*	August
September	5 033.3	5 282.5	5 575.8*	29 967.1	31 152.9	40 568.5*	21 092.3	23 527.3	30 707.6*	September
October	5 006.9	5 940.9		32 147.7	37 170.2		23 506.3	28 261.0		October
November	5 597.1	6 614.8		30 071.2	36 370.7		21 606.4	27 446.8		November
December	7 415.8	6 936.8		31 203.1	31 421.4		22 374.6	22 383.0		December
Total	64 342.9	66 146.7		355 831.5	376 135.1		260 429.1	280 459.1		Total
Jan.-Sept.	46 323.1	46 654.4	51 075.9*	262 409.5	271 172.8	330 458.5*	192 941.8	202 368.3	250 156.8*	Jan.-Sept.

26. — FOREIGN TRADE WITH VARIOUS COUNTRIES.

Country	Imports (C. I. F. Value)					Exports (F. O. B. Value)				
	January—September		Whole Year			January—September		Whole Year		
	1936	1935	1935	1934	1936	1935	1935	1934		
	Mil. Fmk	%	%	%	%	Mil. Fmk	%	%	%	%
Europe:										
Belgium	210.0	4.7	4.3	4.2	4.4	259.8	5.0	5.5	5.7	4.5
Denmark	200.4	4.5	4.2	4.2	3.4	174.7	3.4	3.6	3.4	3.6
Estonia	60.2	1.3	1.9	1.8	0.7	26.2	0.5	0.6	0.6	0.6
France	104.9	2.3	2.7	2.6	2.5	219.6	4.2	4.7	4.5	5.0
Germany	823.1	18.2	19.7	20.4	20.7	527.6	10.2	9.9	9.6	10.1
Great Britain	1 103.9	24.5	25.0	24.1	22.8	2 491.0	48.2	46.6	46.7	46.8
Holland	171.1	3.8	3.6	3.7	3.9	132.3	2.6	2.9	2.9	4.7
Italy	6.8	0.2	1.2	1.0	0.8	43.6	0.8	1.8	1.7	1.4
Latvia	45.5	1.0	0.2	0.3	0.2	8.6	0.2	0.1	0.1	0.1
Norway	82.9	1.8	1.6	1.8	1.7	59.7	1.2	1.2	1.2	0.7
Poland (and Danzig)	122.1	2.7	2.2	2.5	2.8	6.2	0.1	0.2	0.2	0.1
Russia	89.7	2.0	2.7	3.0	5.2	28.9	0.6	0.8	0.8	1.6
Sweden	543.2	12.0	11.6	11.3	10.4	274.2	5.3	4.8	4.9	2.6
Switzerland	50.4	1.1	1.2	1.4	1.4	12.3	0.2	0.2	0.2	0.4
Spain	24.8	0.5	0.4	0.6	0.6	13.1	0.3	0.3	0.9	0.9
Other European countries..	173.4	3.8	3.1	3.1	2.7	102.2	2.0	1.8	1.8	1.4
Total Europe	3 812.4	84.4	85.6	86.0	84.2	4 380.0	84.8	85.5	85.2	84.5
Asia	57.2	1.4	1.2	1.1	1.1	93.1	1.8	1.6	1.6	2.2
Africa	6.0	0.1	0.1	0.1	0.1	95.7	1.8	2.1	2.2	3.3
United States	348.6	7.7	7.5	7.6	8.6	496.5	9.6	8.9	9.1	6.9
Other States of North America	60.3	1.3	1.0	1.0	1.2	4.2	0.1	0.2	0.2	0.2
South America	225.2	5.0	4.5	4.1	4.6	83.8	1.6	1.5	1.5	2.5
Australia	5.7	0.1	0.1	0.1	0.2	14.5	0.3	0.2	0.2	0.4
Grand Total	4 515.4	100.0	100.0	100.0	100.0	5 167.8	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 INDICES OF IMPORTS.

Year and Month	Total ¹⁾	Group Indices ¹⁾				Details ¹⁾			Total ¹⁾	Year and Month
	All kinds	Foodstuffs	Raw materials	Machinery	Industrial products	Cereals and their prod.	Sugar	Agricultural requirements		
1913	100	100	100	100	100	100	100	100	100	1926
1928	955	1 005	983	826	839	1 110	740	1 084	99	1928
1929	913	928	910	877	894	982	603	994	95	1929
1930	750	700	763	867	839	752	452	834	82	1930
1931	634	552	649	795	750	586	375	745	70	1931
1932	720	703	710	897	783	709	475	848	79	1932
1933	634	652	675	972	747	646	440	778	75	1933
1934	644	597	650	955	642	585	389	721	73	1934
1935	651	604	658	894	636	686	339	740	76	1935
1936										1936
January	654	560	734	834	574	672	347	738	71	January
Jan.-Febr.	677	565	767	769	601	666	347	757	74	February
Jan.-March	681	569	771	787	624	656	345	773	75	March
Jan.-April	685	574	767	812	639	658	346	777	77	April
Jan.-May	693	575	778	843	639	652	347	783	77	May
Jan.-June	693	574	780	812	645	652	348	786	76	June
Jan.-July	691	566	781	850	628	656	348	791	76	July
Jan.-Aug.	693	563	781	868	635	659	348	782	75	August
Jan.-Sept.	694	567	782	788	642	664	348	770	78	September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

28. — VALUE INDICES OF EXPORTS.

Year and Month	Total ¹⁾	Details ¹⁾							Total ¹⁾	Year and Month
	All kinds	Butter	Cheese	Sawn Timber	Unsawn Timber	Mechanical pulp	Chemical pulp	Paper		
1913	100	100	100	100	100	100	100	100	100	1926
1928	1 092	1 231	1 008	1 114	1 401	1 104	1 050	853	99	1928
1929	1 060	1 163	914	1 071	1 472	1 155	1 064	796	96	1929
1930	993	934	796	1 031	1 449	1 180	1 016	760	90	1930
1931	806	820	742	801	1 228	997	801	691	75	1931
1932	795	804	751	798	1 033	979	909	678	73	1932
1933	739	657	728	865	994	906	794	609	71	1933
1934	854	532	698	1 017	1 105	951	830	553	76	1934
1935	805	684	774	861	1 177	825	830	544	73	1935
1936										1936
January	768	752	851	835	1 108	802	834	529	70	January
Jan.-Febr.	767	749	849	853	1 120	809	833	528	70	February
Jan.-March	767	733	840	862	1 165	814	840	528	71	March
Jan.-April	762	700	835	878	1 150	811	829	530	70	April
Jan.-May	769	676	826	880	1 173	819	829	531	72	May
Jan.-June	733	667	819	882	1 201	821	829	532	76	June
Jan.-July	795	670	812	892	1 160	834	829	533	77	July
Jan.-Aug.	805	674	812	902	1 177	843	828	534	78	August
Jan.-Sept.	809	677	811	911	1 128	849	831	535	78	September
Jan.-Oct.										October
Jan.-Nov.										November
Jan.-Dec.										December

¹⁾ Base 1913 = 100; 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. —

²⁾ Base 1926 = 100; the indices are calculated by 'Unitas' according to the same main principles as above.

29. — VOLUME INDEX OF IMPORTS AND EXPORTS.

Month	Imports				Exports				Month
	1933	1934	1935	1936	1933	1934	1935	1936	
January	85	129	145	197	127	206	251	307	January
February	84	130	136	173	193	234	233	295	February
March	88	123	141	148	192	212	229	286	March
April	73	115	118	136	156	182	200	229	April
May	94	122	117	132	130	165	165	221	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		108	111	123		October
November	102	109	124		115	120	137		November
December	90	97	110		144	168	195		December
Total	93	115	126		131	142	150		Total
Jan.-Sept.	96	114	125	144	132	141	152	169	Jan.-Sept.

Units index based on seasonally adjusted monthly figures for 1926 = 100.

30. — TOTAL SALES OF SOME WHOLESALE FIRMS.

Month	Total sales Mill. Fmk								Month
	1929	1930	1931	1932	1933	1934	1935	1936	
January	239.1	206.2	152.9	143.8	176.0	220.1	235.1	265.0	January
February	257.3	214.9	151.2	141.0	176.8	212.4	230.7	259.4	February
March	277.0	264.9	205.3	133.4	222.6	258.3	282.2	302.5	March
April	335.8	298.6	227.4	220.6	239.9	267.7	290.0	321.6	April
May	302.7	277.7	220.7	219.2	249.7	258.7	297.6	328.9	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	334.4	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		October
November	229.0	247.2	236.7	213.7	221.1	234.8	285.5		November
December	214.5	185.2	193.3	180.7	199.7	212.4	222.4		December
Total	3 310.8	2 928.4	2 463.8	2 426.9	2 668.6	2 944.3	3 344.1		Total
Jan.-Sept.	2 568.0	2 248.2	1 767.9	1 814.0	2 016.5	2 242.8	2 495.5	2 749.2	Jan.-Sept.

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.

31. — VOLUME INDEX OF INDUSTRIAL PRODUCTION.

Month	Home industries					Exporting industries					Total					Month
	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	1932	1933	1934 ¹⁾	1935	1936	
January	95	99	121	148*	155*	107	110	145	153*	171*	100	104	132	150*	162*	January
February	95	107	126	143*	148*	108	114	148	152*	174*	101	110	136	147*	159*	February
March	85	113	129	143*	145*	98	117	143	151*	170*	91	115	135	147*	156*	March
April	97	112	132	144*	145*	114	116	153	153*	166*	105	114	141	148*	155*	April
May	96	118	133	144*	148*	104	123	152	155*	170*	100	120	141	149*	158*	May
June	97	120	143	139*	142*	102	114	148	129*	151*	99	117	145	135*	146*	June
July	98	107	129	154*	165*	102	126	152	140*	167*	100	116	139	148*	166*	July
August	100	114	137	150*	158*	101	130	160	139*	161*	101	121	147	145*	159*	August
September	105	115	131	149*	170*	104	129	164	139*	169*	105	121	146	145*	169*	September
October	99	112	136	161*		105	121	152	148*		102	116	143	155*		October
November	102	111	131	157*		109	121	154	155*		105	115	141	156*		November
December	102	105	122	141*		119	126	149	168*		110	115	133	153*		December
Whole year	97	112	132	149*		106	121	151	151*		100	115	140	150*		Whole year

Units index based on seasonally adjusted monthly figures for 1926 = 100.

¹⁾ Revised figures.

* Preliminary figures subject to minor alterations.

35. — COST OF LIVING INDEX.

Month	Details							Total All kinds	Monthly Movement	Month
	Foodstuffs	Clothing	Rent	Fuel	Tobacco	Newspapers	Taxes			
1914										1914
Jan.-June	100	100	100	100	100	100	100	100	—	Jan.-June
1932	897	979	1 305	878	1 439	1 175	1 979	1 025	—	1932
1933	894	967	1 182	886	1 334	1 175	1 913	1 001	—	1933
1934	876	958	1 103	902	1 333	1 175	1 997	983	—	1934
1935	911	958	1 094	927	1 333	1 175	1 846	997	—	1935
1934										1934
September	886	958	1 083	900	1 333	1 175	2 010	987	+ 1	September
October	903	958	1 083	906	1 333	1 175	2 010	998	+ 11	October
November	942	958	1 083	905	1 333	1 175	2 010	1 022	+ 24	November
December	922	958	1 083	897	1 333	1 175	1 854	1 001	— 21	December
1935										1935
January	908	958	1 083	901	1 333	1 175	1 854	993	— 8	January
February	894	958	1 083	910	1 333	1 175	1 854	984	— 9	February
March	885	957	1 083	922	1 333	1 175	1 854	979	— 5	March
April	886	957	1 083	928	1 333	1 175	1 854	980	+ 1	April
May	876	957	1 083	926	1 333	1 175	1 854	974	— 6	May
June	888	956	1 101	916	1 333	1 175	1 854	983	+ 9	June
July	909	956	1 101	913	1 333	1 175	1 854	996	+ 13	July
August	935	956	1 101	915	1 333	1 175	1 854	1 012	+ 16	August
September	930	958	1 101	925	1 333	1 175	1 854	1 010	— 2	September
October	947	959	1 101	939	1 333	1 175	1 854	1 021	+ 11	October
November	943	960	1 101	950	1 333	1 175	1 854	1 020	— 1	November
December	936	961	1 101	976	1 333	1 175	1 753	1 012	— 8	December
1936										1936
January	904	962	1 101	991	1 333	1 175	1 753	992	— 20	January
February	908	962	1 101	1 035	1 333	1 175	1 753	997	+ 5	February
March	905	962	1 101	1 077	1 333	1 175	1 753	997	—	March
April	891	965	1 101	1 084	1 333	1 175	1 753	989	— 8	April
May	882	962	1 101	1 082	1 333	1 175	1 753	983	— 6	May
June	884	962	1 101	1 069	1 364	1 175	1 753	984	+ 1	June
July	892	962	1 101	1 061	1 380	1 175	1 753	988	+ 4	July
August	910	962	1 101	1 069	1 382	1 175	1 753	1 000	+ 12	August
September	906	963	1 140	1 094	1 382	1 175	1 753	1 004	+ 4	September

The index is calculated by the Research Office of the Ministry for Social Affairs according to monthly reports from 30 different centres. It is based on the cost of living for the first half of 1914 = 100 and refers to the normal budget of a workman's family. The index for the total cost of living is the average of the weighted group indices.

36. — WHOLESALE PRICE INDEX.

Month	Index for goods in the Finnish wholesale trade												Total index for imported goods			Total index for exported goods			Month
	Total index			Products of agriculture			Products of home industry			Imported goods			Total index			Total index			
	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	1934	1935	1936	
Jan.	90	90	90	72	75	79	94	93	93	93	94	93	85	88	87	81	77	77	Jan.
Febr.	90	90	91	72	76	81	93	93	93	93	94	92	86	88	87	82	77	78	Febr.
March	90	90	91	75	75	81	93	93	93	93	93	93	85	87	87	82	76	79	March
April	89	90	90	73	75	78	93	93	93	92	93	93	83	86	87	82	74	79	April
May	89	90	90	72	74	76	93	93	93	92	93	92	84	86	86	81	73	80	May
June	89	90	90	71	75	78	93	93	94	91	93	91	85	86	86	81	72	82	June
July	89	90	91	72	78	79	93	93	94	91	92	92	85	84	87	81	72	85	July
Aug.	90	90	91	73	77	79	94	93	95	93	92	92	87	84	89	81	72	88	Aug.
Sept.	90	91	92	74	77	78	94	93	95	94	93	93	87	85	89	79	73	92	Sept.
Oct.	90	92		74	79		93	94		93	94		87	87		77	74		Oct.
Nov.	90	91		76	78		93	94		93	94		87	87		77	75		Nov.
Dec.	90	91		76	77		93	94		93	94		87	88		76	77		Dec.
Whole year	90	90		73	76		93	93		93	93		86	86		80	74		Whole year

The index is calculated by the Central Statistical Office, and is based on the average prices for 1926 = 100. The first group of indices refers to goods appearing in local wholesale trade in Finland, whereas the indices for imported and exported goods refer to the total quantities of goods imported or exported, including the movement of such goods that are in no way intended for wholesale trade in Finland. An indirect weighting has been applied, by means of which each class of goods is represented by the number of commodities corresponding to the calculated importance of this class in wholesale trade. The averages are arithmetical ones.

37. — INDEX OF WORKING HOURS IN INDUSTRY.

Quarter	Branch of Industry								Total <i>All Industries</i>	Of which		Quarter
	Metal	Glass, Stone, etc.	Chemicals	Foodstuffs and luxuries	Leather	Textile	Paper	Timber		Home Industries	Exporting Industries	
1935												
Jan.-Mch.	117.3	135.7	127.7	89.5	105.3	117.3	86.2	90.0	103.2	116.2	90.0	1935 Jan.-Mch.
Apl.-June	138.4	114.6	110.9	95.4	108.5	129.4	74.3	98.9	110.7	123.3	97.0	1935 Apl.-June
July-Sept.	120.6	84.2	98.3	97.3	111.9	132.3	84.2	91.5	103.9	120.9	93.1	1935 July-Sept.
Oct.-Dec.	128.3	100.4	99.6	93.0	118.3	105.9	90.0	72.0	91.4	105.6	79.4	1935 Oct.-Dec.
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	1936 Jan.-Mch.
Apl.-June	140.8	128.9	103.0	98.6	95.7	122.4	76.0	97.0	109.4	121.0	96.9	1936 Apl.-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	1936 July-Sept.
Oct.-Dec.												1936 Oct.-Dec.

The index, which is based on the number of working hours during the corresponding quarters in 1926 = 100, is calculated by the Research Office of the Ministry for Social Affairs.

38. — NUMBER OF UNEMPLOYED.

End of Month	Registered at the Municipal Labour Exchanges ¹⁾					Registered at the Unemployment Boards ²⁾					End of Month
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	
January	20 944	23 178	20 109	12 479	10 117	87 857	76 862	43 172	22 026	19 912	January
February	18 856	20 731	17 510	11 280	8 257	89 874	69 386	42 913	22 590	20 591	February
March	17 699	19 083	14 026	9 780	6 687	90 489	64 300	39 723	22 193	18 665	March
April	16 885	17 732	9 942	8 369	5 836	75 507	53 386	32 178	18 076	13 323	April
May	13 189	13 082	5 996	5 804	2 795	53 387	42 402	23 695	12 698	8 182	May
June	12 709	11 479	5 946	3 948	1 877	32 444	27 384	15 979	6 205	2 409	June
July	13 278	13 437	5 691	3 122	2 129	23 189	19 660	10 988	3 732	1 647	July
August	16 966	15 269	6 064	4 003	2 431	28 645	22 646	11 041	4 684	996	August
September	18 563	17 134	6 834	4 755	3 086	54 807	31 306	12 420	5 786	1 702	September
October	19 903	17 752	7 629	6 446		67 819	42 151	15 712	9 739		October
November	21 690	19 729	9 708	8 538		81 022	45 362	18 598	14 841		November
December	20 289	17 062	10 680	7 427		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⁾ temporarily compiled statistics covering the whole country.

39. — CESSATION OF WORK.

Month	Initiated			Continued from previous month			Total			Month
	number	affecting		number	affecting		number	affecting		
		employers	hands		employers	hands		employers	hands	
1935										
September	1	12	30	2	10	131	3	22	161	1935 September
October	—	—	—	3	22	151	3	22	151	1935 October
November	—	—	—	1	4	4	1	4	4	1935 November
December	1	1	30	1	4	4	2	5	34	1935 December
1936										
January	—	—	—	—	—	—	—	—	—	1936 January
February	—	—	—	—	—	—	—	—	—	1936 February
March	2	8	50	—	—	—	2	8	50	1936 March
April	1	2	6	1	1	12	2	3	18	1936 April
May	9	61	852	—	—	—	9	61	852	1936 May
June	2	46	449	7	39	460	9	85	909	1936 June
July	4	57	454	3	10	80	7	67	534	1936 July
August	4	35	377	2	6	60	6	41	437	1936 August
September	—	—	—	2	5	90	2	5	90	1936 September

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 *P. E. Svinhufvud* is elected for the term March 1st, 1931, to March 1st, 1937.

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 is 388,217 square kilometres = 149,900 square miles (Great Britain's area is 89,047 sq. m. and Italy's area 117,982 sq. m.). Of the total area 11.5 % are lakes. On an average 11.8 % of the land in the south of Finland is cultivated, 1.1 % in the North, 6.8 % of the whole land. Of the land area 25.3 mill. ha (62.5 mill. acres) or 78.6 % 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 + 13° 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 160 to 180 days, in Lapland about 210 days.

3. POPULATION.

NUMBER OF INHABITANTS (1934): 3.8 millions (of whom 0.2 million emigrants), Sweden (1933) 6.2, Switzerland (1932) 4.1, Denmark (1932) 3.6 and Norway (1933) 2.9 millions.

DENSITY OF POPULATION (1934): In South-Finland 18.5, in North-Finland 2.6 and in the whole country an average of 10.8 inhabitants to the square kilometre.

DISTRIBUTION (1934): 79.6 % of the population inhabit the country, 20.4 % the towns and urban districts. The largest towns are (1934): Helsinki (Helsingfors), the capital, 272,427 inhabitants, Viipuri (Wiborg) 72,154, Turku (Åbo) 69,466, Tampere (Tammerfors) 59,184.

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 (1934): 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 1840, 1917 and 1920.

INCREASE OF POPULATION (1934): Births 18.1 ‰, deaths 12.4 ‰ (in France in 1933 15.8 ‰, and in England in 1933 12.3 ‰), natural increase 5.7 ‰.

4. TRADE AND COMMUNICATIONS.

FOREST RESOURCES. The growing stock of the forest 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 28.1 %, the conifers thus constituting 88.8 % 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.). In North Finland the increment is much larger than the fellings, but in South Finland excess felling occurs locally.

AGRICULTURE (1934): Cultivated land 2.2 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: 49.7 % hay, 19.2 % oats, 10.0 % rye, 5.3 % barley, 3.4 % potatoes 12.4 % other. The number of dairies in 1934 amounted to 594.

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 6.5 %, communities 1.7 %.

INDUSTRY (1934): Number of industrial concerns 3,747, hands 161,682, gross value of products of industry 13,120 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 (1936): Steamships 533 (244,933 reg. tons net), motor vessels 158 (16,788 reg. tons net), sailing ships 163 (46,887 reg. tons net). Total 854 (308,608 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 3¹¹/₁₆ grams of fine gold. Since October 12th, 1931, the redemption of bank notes in gold is, however, suspended.

STATE FINANCES. According to the balance sheet for 1935 the State revenue was 4,559.3 million marks of which 3,482.2 million marks were current revenue, and State expenditure 4,533.4 million marks, of which 2,872.7 million marks were current expenditure. The principal sources of revenue were as follows: State property and undertakings (net) 302.3, direct taxes 575.3, indirect taxes 1,880.0, stamp duty 173.9, charges 96.1, interest and dividends 235.4 and capital revenue 1,077.1. The value of State property in 1922 is estimated at 11,150.6 million marks. For Public Debt see table 19 in this issue.

MUNICIPAL FINANCES. According to the Budget for 1935 expenditure amounted to 1,343.3 million marks. Income from taxation was calculated at 483.0 million marks, taxed income at 5,501.4 million marks. The municipal income tax (non progressive) averaged 8.8 % 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), Mikkeli (St Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä and Kotka.

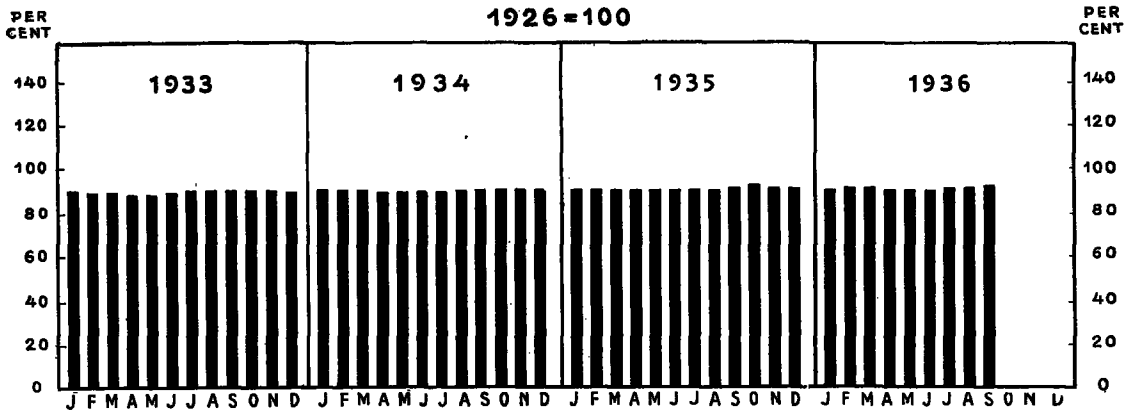
THE JOINT STOCK BANKS (1936): Number 9, possess 471 offices, where all kinds of banking business is transacted. Including all banks, there is one banking establishment per 7,200 inhabitants.

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

OTHER BANKS (1935): Mortgage banks 6, Savings banks 482, Co-operative Credit Societies 1,299 and a Central Bank for the latter.

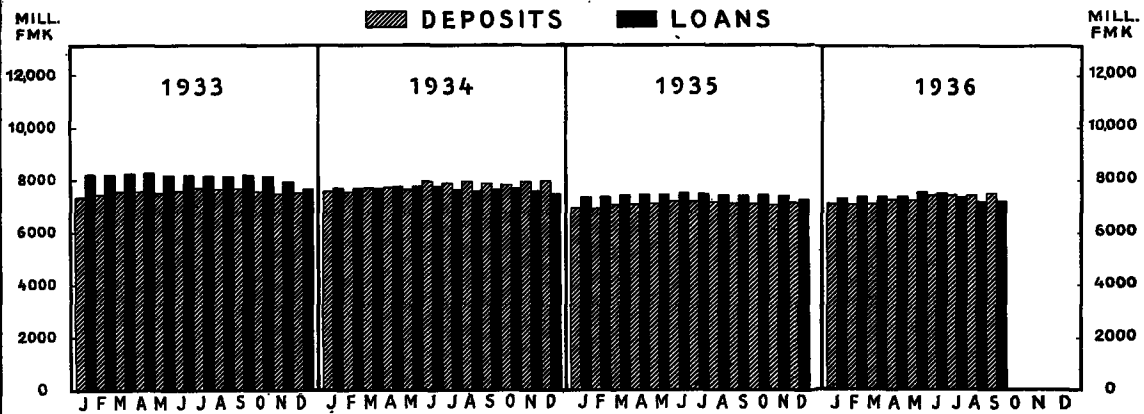
WHOLESALE PRICE INDEX

1926 = 100

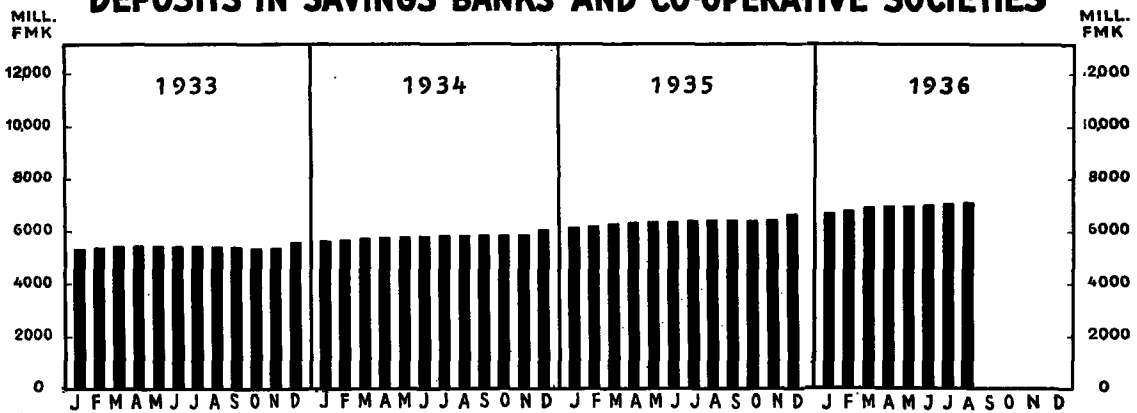


JOINT STOCK BANKS ¹⁾

▨ DEPOSITS ■ LOANS

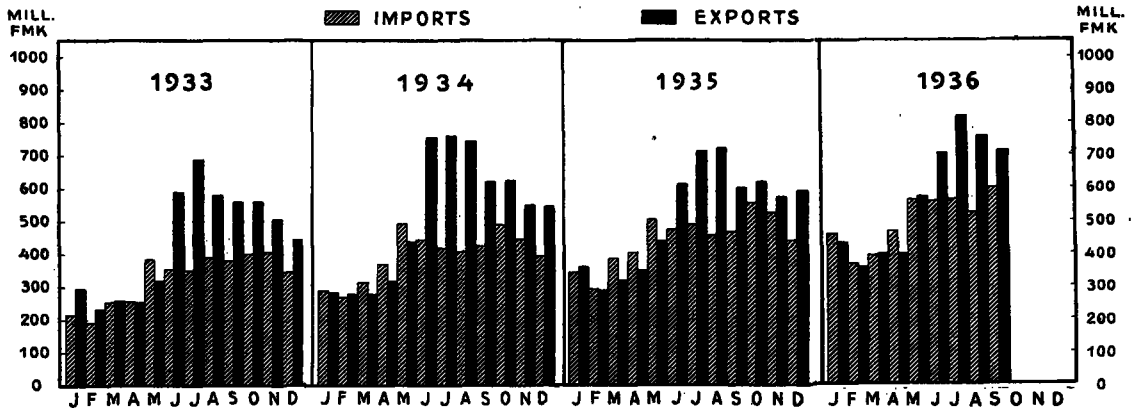


DEPOSITS IN SAVINGS BANKS AND CO-OPERATIVE SOCIETIES



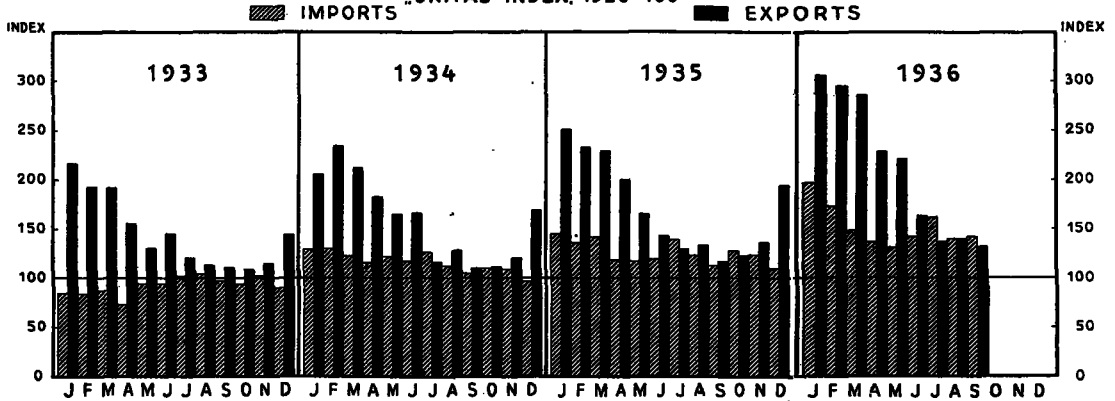
¹⁾ From the beginning of 1935 new series of figures (see tables 7 and 8 in this Bulletin).

VALUE OF IMPORTS AND EXPORTS



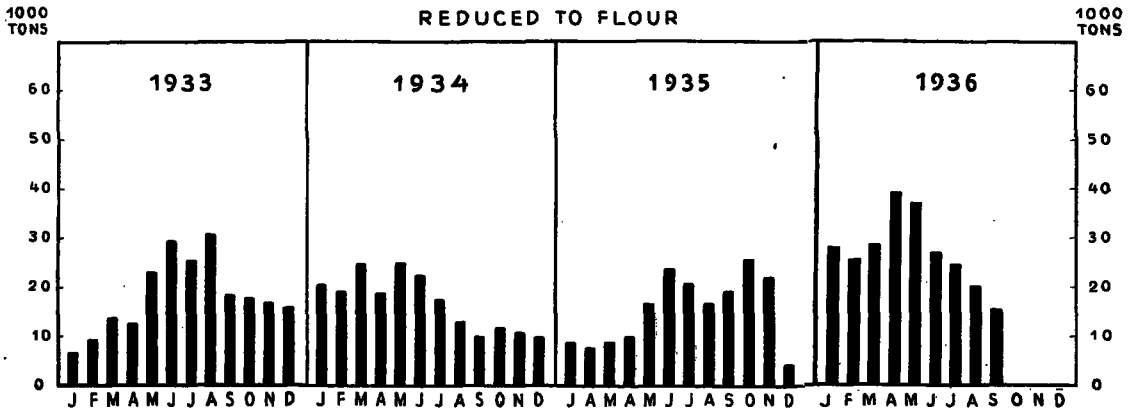
VOLUME OF IMPORTS AND EXPORTS

"UNITAS" INDEX, 1926=100

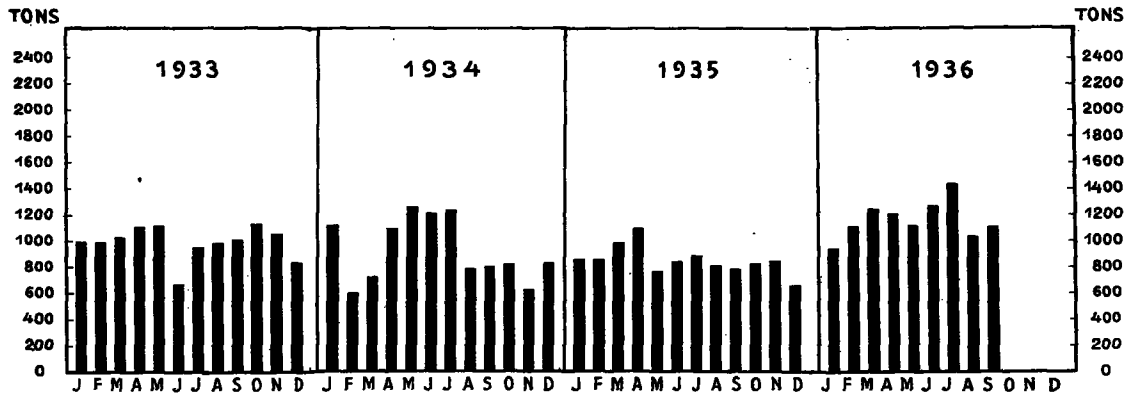


IMPORTS OF CEREALS AND CEREAL PRODUCTS

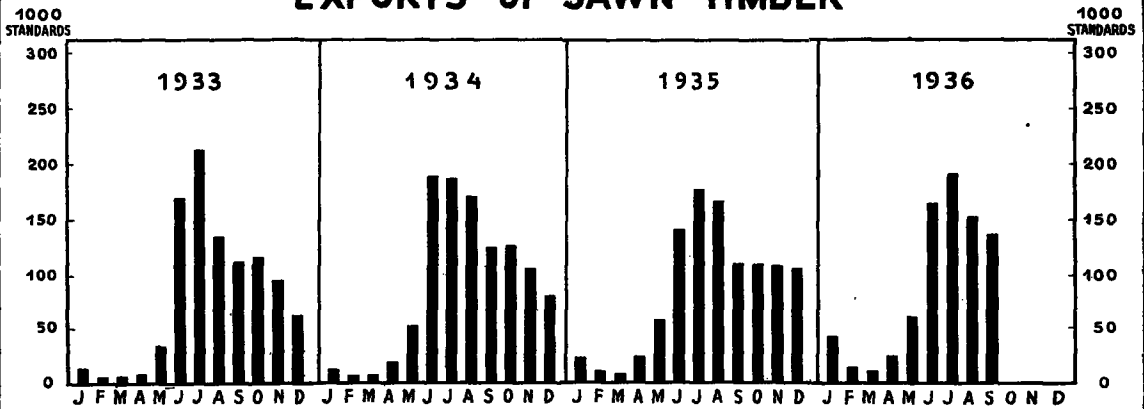
REDUCED TO FLOUR



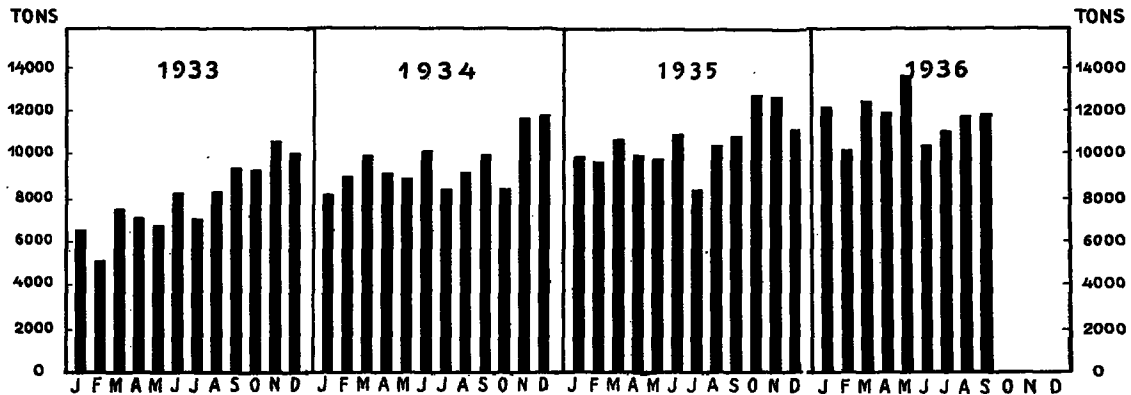
EXPORTS OF BUTTER

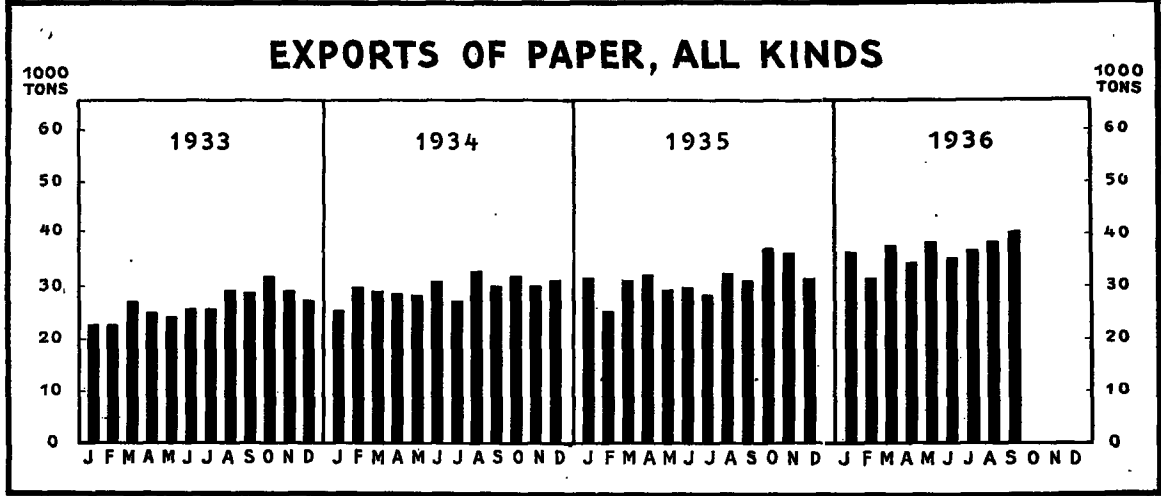
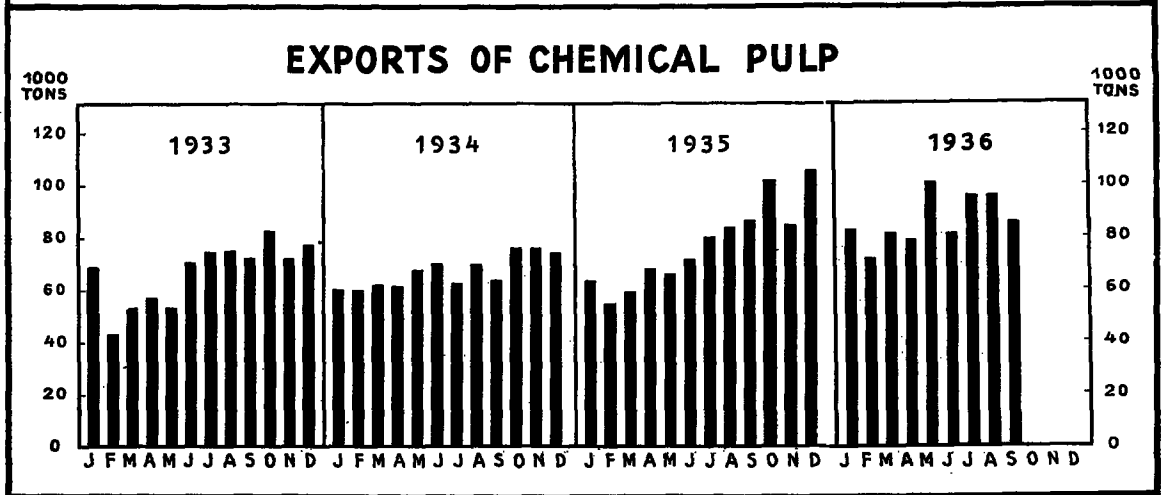
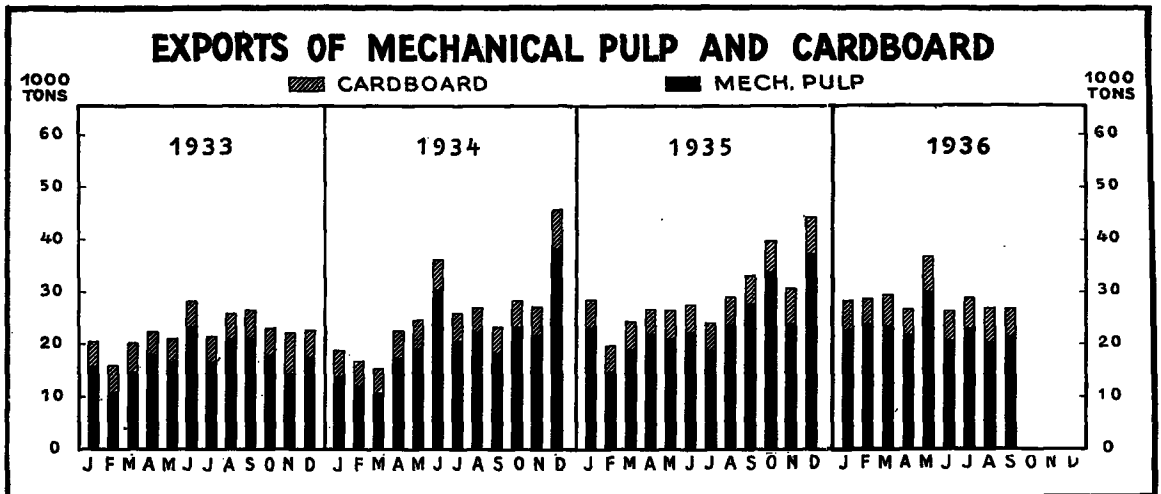


EXPORTS OF SAWN TIMBER



EXPORTS OF PLYWOOD





THE BANK OF FINLAND'S CONSUMPTION PRICE INDEX

BY

LEO TÖRNQVIST, M. A.

INTRODUCTION.

After the abandonment of the gold standard in the autumn of 1931 the necessity was felt of a more subtle measure for the fluctuations of the internal price level and one that could be calculated with less delay than the official cost of living index and the wholesale price index. The Bank of Finland decided upon the calculation of a consumption price index intended to illustrate the movement of prices for all goods consumed in the country. For practical reasons, however, particulars of prices were only obtained for the City of Helsinki (Helsingfors), but these may be taken, broadly speaking, as representative of the movement of prices as a whole. The weighting system was in this case to indicate the share of the respective class of goods in the total value of consumption. An index constructed in such a manner has been advocated, i. a., by J. M. Keynes¹⁾ as an index of considerable importance in present day monetary policy. The consumption price index of the Swedish State Bank²⁾, which closely resembles the Bank of Finland's consumption price index as regards the selection of classes of goods, is an instance of an index of this kind.

The calculation of the Bank of Finland's consumption price index was begun on January 2nd, 1932. It was originally calculated as a

weighted arithmetical average of the special indices of the individual commodities and classes of goods. The index formula employed was the wellknown one:—

$$P_{t_0}^t = \frac{\sum c \frac{p_t}{p_{t_0}}}{\sum c}$$

The basic prices p_{t_0} refer to July 1st, 1931, with the exception of some seasonal commodities for which the average annual price in 1931 was taken as a base. p_t signifies the last week's prices. In determining the weights c some preliminary results of the investigation into the cost of living made in 1928 were made use of and were supplemented by estimates. In addition to this index with July 1st, 1931, as a base, a similarly weighted index was calculated with the previous week's prices as a base. The latter index at times recorded very appreciable differences from the result obtained by dividing the former index number by the corresponding index number of the previous week. The one might show a rise in price, while the other recorded a fall. This circumstance made an investigation into the method of calculation desirable. The Bank of Finland entrusted the author of this article with the task of improving this method and in the autumn of 1935 a new scheme was adopted by the Bank. It was also decided to recalculate the series of indices for the past.

¹⁾ J. M. Keynes, *A Treatise on Money*, Vol. I, p. 57, London, 1930.

²⁾ Erik Lindahl, *Sveriges Riksbanks konsumtionsprisindex*, *Ekonomisk tidskrift*, 1933.

THE PRESENT CONSTRUCTION OF THE INDEX.

The Bank of Finland's present consumption price index is calculated as a weighted logarithmic (= geometric) average, vulgar logarithms being used. The weights are variable in principle and the chain method is employed in the calculation. As soon as it is established that the weighting system employed no longer constitutes a good approximation for the per mille rates of the consumers' total expenditure that fall to the share of the respective class of goods, an adjustment of the weights is undertaken and the adjusted weighting system is applied in calculating the changes from week to week.

Mathematically the calculations are made according to the following formula:—

$$\log P_{t_0}^t = \log P_{t_0}^{t'} + \sum c (\log p_t - \log p_{t'}) : \sum c$$

Thus, to the logarithm for the index number for the preceding week the weighted average of the difference between the logarithm for last week's price and the logarithm for the previous week's price, is added. As most of the commodity prices do not alter at all from one week to another, the work of calculation is very slight.

The derivation of this index formula was made by starting from Fisher's various tests of index formulæ¹⁾ by means of adopting the view of a continuous transition from one constellation of prices to another. In this way we obtain as a solution of the theoretical aspect of the index problem a curve integral²⁾ which the index formula given above most closely approximates for practical purposes. The value of this curve integral depends on the manner in which we imagine the proportionate distribution of the expenditure on different classes of commodities to change in the transition from one constellation of prices to another. If we assume that this

distribution remains unaltered from one week to another, the integral gives the logarithmic average as a result for the week-to-week change in the index.

The arithmetical average cannot be employed for calculations by the chain method, as it would result in the index calculated in this manner growing beyond all bounds owing to the fact that the arithmetical average has an upward bias. In order to investigate this phenomenon the product of the arithmetical week-to-week index numbers for the food index was reckoned out and it was discovered that an index number calculated by the chain method would in three years (156 weeks) exceed the directly calculated arithmetical index number by about 20 per cent. The arithmetical week-to-week index numbers were thus on an average about 1 1/4 per cent too high.

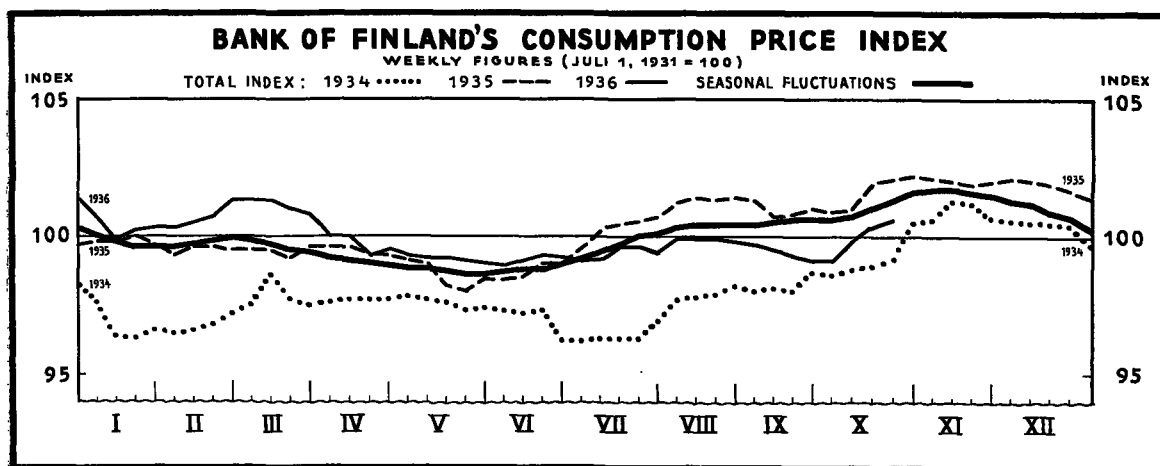
In addition to this change in the actual method of calculation some small alterations were made in the weighting system and the choice of commodities. For instance, some commodities of an exceptionally seasonal nature, such as fresh fish and vegetables, were omitted. The importance of these commodities in the household budget varies very greatly in the course of the year in connection with the great and fairly irregular fluctuations in price, so that their inclusion in the index is not justified without fairly extensive calculations. In addition it was decided in regard to potatoes, the price of which records a powerful temporary rise in July and August owing to the change from old to new potatoes, that their price should remain stable for that period.

The possibility of altering the weighting system was only utilised once on the occasion, when the class of alcoholic beverages was included in the index for the first time on July 16th, 1932. In case no changes in the weights are made, precisely the same result is

¹⁾ Irving Fisher, *The Making of Index Numbers*. Cambr., Mass., 1922.

²⁾ This solution by means of an integral first occurs in F. Divisia: *L'Indice monétaire et la théorie de la monnaie*, *Revue d'Economie politique*, 1927. The curve integral may be defined by the formula:—

$$\log P_{t_0}^t = \sum \int_{t_0}^t c(t) d(\log p_t); \sum c(t) = 1$$



obtained by the chain method as by a direct comparison with the basic date.

The Bank of Finland's consumption price index is calculated once a week, the calculations being made by the Research Office of the Ministry for Social Affairs. The details of prices that are obtained solely for Helsinki, refer to 155 kinds of commodities. A list of the principal commodities and main classes of goods as well as their respective weights will be found in appendix III.

In connection with the rearrangement a new division into classes was introduced, the commodities most susceptible to changes in the business cycle being combined in one class entitled "*sensitive consumption price index*". The remaining class of rarely changing prices in which the index for housing predominates, represents 30 per cent of the total expenditure.

THE COURSE OF THE CONSUMPTION PRICE INDEX.

The course of the total consumption price index from January 2nd, 1932, to October 17, 1936, is shown in the diagram above. The monthly averages of the index are compiled in appendix I.

The index indicated a rise in price of 5.7 per cent from the basic date July 1st, 1931, to

January 2nd, 1932. This rise was due partly ($\frac{1}{2}$ to 1 per cent) to the index being seasonally lower on July 1st than the average for the year. Principally, however, it was a consequence of the rise in foreign exchange rates in connection with the suspension of the gold standard in the autumn of 1931. The imported goods included in the index (wheat flour, coffee, sugar, fruit, petrol, motor tyres, medicines, etc.) rose in price at that time. During 1932—1933 the index recorded a fall in prices that was mainly due to the course followed by the level of rents. In the autumn of 1934 there was a rise in price in the index of about 2 per cent. It occurred exclusively in the food class in which the price of milk and butter rose chiefly. During 1935 there was still a rising tendency which, however, grew weaker in the course of 1936.

As it is interesting to compare the consumption price index with the official cost of living index, the relative course of both indices is given in broad lines in the following table showing their annual averages:—

Year	Bank of Finland's consumption price index	Official cost of living index
1931, July 1	100.0	100.0 ¹⁾
1932	103.3	100.4
1933	100.2	98.1
1934	98.1	96.3
1935	100.3	97.7

¹⁾ Average for the index numbers for June and July.

The correspondence in the course of development is very good in view of the fact that the cost of living index only refers to about thirty commodities, while the Bank of Finland's consumption price index, as already stated, includes 155 commodities. Besides, the prices in the cost of living index refer to 21 places, whereas the consumption price index is based solely on prices in the capital. The cost of living index only includes coffee and sugar among imported goods, so that the rise in foreign exchange rates after the suspension of the gold standard scarcely affected this index.

The diagram on the opposite page illustrates the monthly averages of the total index and the indices of sensitive prices, food prices and rarely changing prices.

The course of the sensitive price index is very similar to that of the total consumption price index, as is quite natural in view of its great preponderance, 70 per cent, in the total index. However, it avoids some of the sudden changes in the consumption price index and is throughout higher. The annual averages for this index are:—

1932	1933	1934	1935
104.7	104.0	103.3	107.0

They indicate a fall in prices up to 1934 and subsequently a rise of a little more than $3\frac{1}{2}$ per cent.

The main class in the sensitive consumption price index consists of food and, except for some great seasonal changes, the course of the indices for sensitive prices in general and for food prices are very similar. The weight of the food index, 44.4 per cent, is over half of the weight of the sensitive index. The annual averages of the food index are:—

1932	1933	1934	1935
105.4	105.3	105.0	111.3

These figures likewise indicate a slight fall in price up to 1934 and subsequently a rise of 6 per cent.

The sudden alterations of the total index are due to the index for commodity prices that

are rarely subject to change. This index includes the sub-classes Housing, electricity and gas, Hygiene, Alcoholic beverages, Travel, postage, etc., Education, and Recreation. The index for these prices followed a course that differed very considerably from the consumption price index. Their curve has the form of steps. The annual averages for 1932—1935 are as follows:—

1932	1933	1934	1935
100.3	91.9	87.0	86.3

The averages indicate a constant fall in prices. The fall is mainly due to the housing class that represents more than half the weight of this group. The level of rents which is only determined once a year is calculated as a weighted average of rents in Helsinki for two rooms and a kitchen with and without central heating. The housing index records the following changes:—

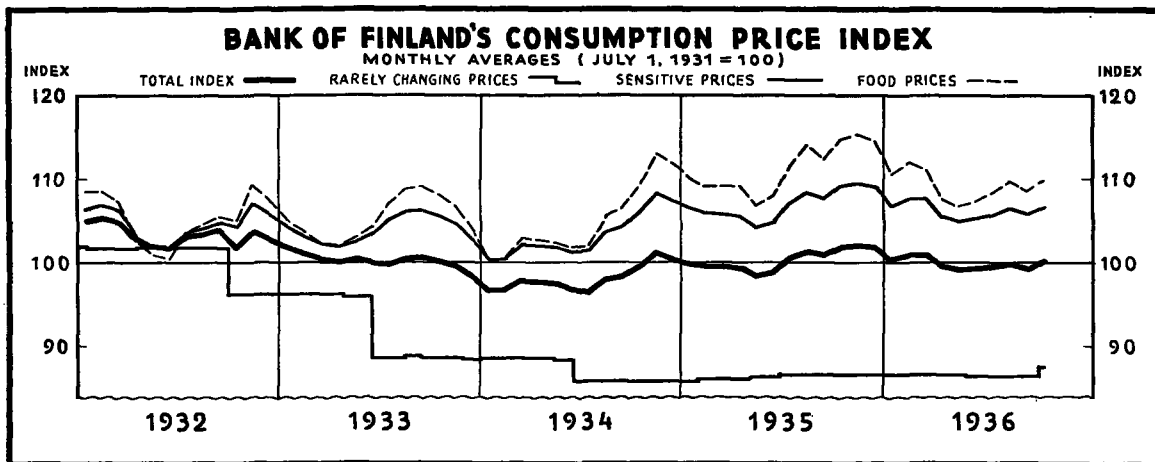
1932 Oct. 1	1933 June 17	1934 June 23	1935 June 29	1936 Oct. 3
91.0	79.7	75.7	77.7	79.1

The annual averages for all commodity classes in the consumption price index will be found in appendix II. The class of medicine has the highest index number. This great rise in price from the basic date is due to the rise in the rates of foreign exchange.

SEASONAL FLUCTUATIONS.

The consumption price index records an obvious seasonal variation. In order to study the character of this phenomenon we endeavoured to determine a normal seasonal index by using a modified Harvard method¹). Link relatives were replaced in our modified method by week-to-week logarithm differences for 4-week moving averages. Instead of the median recommended by Person we employed an average weighted by binomial coefficients. The method was applied to the sensitive consumption price index as well as to the food index and it appeared that the food index dominated the seasonal variations almost entirely. The seasonal

¹) Warren M. Person, *Indices of General Business Conditions*, Cambr., Mass., 1919.



index for the total consumption price index was then obtained by multiplying the seasonal index of the sensitive index by 0.7 and described the curve shown in the diagram on page 29. The consumption price index is thus in May normally slightly over 1 per cent below the annual average, but in November it is fully 1½ per cent above the average. By varying the method of calculating the seasonal index we came to the conclusion that the extent of the seasonal amplitude, based on the available material that only refers to 4½ years, can be determined with a precision of about 3 per mille.

DEVIATIONS IN THE DEVELOPMENT OF PRICES.

With a view to measuring the reliability with which the consumption price index illustrates the general development of prices of articles of consumption, it is interesting to know, to what extent the different commodity prices developed in proportion to the total consumption price index. In order to be able to measure the deviations from this course of development we calculated the standard deviations of the logarithms of the special indices for the various commodities. Mathematically the calculations were made according to the following formula:—

$$s^2 = \frac{\sum c (\log p_t - \log p_o - \log P_{t_o}^i)^2}{\sum c}$$

The results obtained, which in reality represent natural logarithms, but can be regarded as per mille numbers with good approximation, are compiled in the following table:—

STANDARD DEVIATION IN THE MAIN CLASSES

Natural logarithms. (= per mille numbers)

	1932 July 1.	1933 Jan. 7	1934 Jan. 6	1935 Jan. 5	Average
Food index	125	110	120	115	118
Sensitive consumption index	125	116	120	125	122
Total consumption price index	120	123	150	177	143

The increase in the standard deviation in the case of the consumption price index from 1933 to 1934 is due to the great fall in the housing index in relation to the consumption price index. This fall can be explained as a belated adjustment of the level of rents to the general fall in prices in 1928—1932. On the whole prices for the different commodities seem to have developed in a fairly good proportion to the general trend.

In order to examine, to what extent a seasonal movement can be observed in the dispersion, we calculated the standard deviation in the food class quarterly.

QUARTERLY DISPERSION IN THE FOOD
CLASS.

1932		1934	
Jan. 2	125	Jan. 6	120
Mch. 26	120	Mch. 31	129
June 25	131	June 30	157
Oct. 1	124	Sept. 29	143
1933		1935	
Jan. 7	110	Jan. 5	115
April 1	135	Mch. 30	102
July 1	120	July 6	112
Sept. 30	155	Oct. 5	123
Dec. 30	128	Dec. 28	109

The figures indicate that the deviations in the development of food prices are rather larger during the autumn months than at other times of the year. In examining the dispersion it should be remembered that the selection of the basic prices also influences the results. If, instead of the prices on the basic date of July 1st, 1931, the average for the whole period under review had been chosen as a starting point, the dispersion would have been reduced on the average by about 30 per cent. The development of the dispersion would then also have changed to some extent.

CONCLUSION.

The logarithmic method of calculation provides the possibility, thanks to the weighting

system being changeable, of an elastic adjustment to the alterations in the composition of consumption that occur in the course of time. The particulars of prices and the weighting system employed at present in calculating the Bank of Finland's consumption price index are, of course, not the best conceivable. By examining, to what extent the result is affected, if the weighting system is varied within reasonable limits, we came to the conclusion that the margin of uncertainty, which grows with the deviations in the development of prices, is $\frac{1}{2}$ to 1 per cent in extent. The consumption price index therefore gives a fairly reliable idea of the development of prices for articles of consumption in Helsinki. The possibility of error in estimating the development of prices in the whole country that arises, if the course of this index alone is examined, is counterbalanced partly by the fact that it seems probable that Helsinki prices are likely to react more rapidly to forces that change the level of prices. By this means attention can be drawn at an earlier stage to such tendencies in the course of prices for articles of consumption as may possibly call for attention from the point of view of monetary policy.

APPENDIX I

BANK OF FINLAND'S CONSUMPTION PRICE INDEX
MONTHLY AVERAGES, JULY 1, 1931=100

Year and month	Total consumption price index		Index of sensitive prices	Index of rarely changing prices	Food	Housing, electricity, & gas
	Seasonally adjusted	Unadjusted for seasonal variations				
1932						
January	105.2	105.0	106.4	101.8	108.6	100.0
February	105.7	105.3	106.9	101.7	108.6	100.0
March	105.2	104.9	106.3	101.7	107.3	100.0
April	103.7	102.8	103.3	101.8	102.6	100.0
May	103.2	101.9	101.9	101.8	101.0	100.0
June	102.9	101.7	101.6	101.8	100.5	100.0
July	103.4	103.0	103.5	101.8	103.6	100.0
August	103.0	103.4	104.1	101.8	104.6	100.0
September	103.5	104.0	104.8	101.8	105.5	100.0
October	100.9	101.8	104.3	96.2	105.1	91.7
November	102.0	103.7	107.0	96.2	109.3	91.7
December	101.8	102.8	105.8	96.2	107.5	91.7
1933						
January	102.0	101.8	104.3	96.2	105.1	91.8
February	101.4	101.0	103.1	96.2	103.7	91.8
March	100.7	100.4	102.2	96.2	102.4	91.8
April	101.0	100.1	101.9	96.1	102.0	91.8
May	101.8	100.5	102.5	95.9	103.0	91.8
June	101.1	99.9	103.4	92.2	104.3	86.5
July	100.2	99.8	105.1	88.5	107.1	81.2
August	100.1	100.5	106.1	88.6	108.7	81.2
September	100.1	100.6	106.2	88.6	109.1	81.2
October	99.3	100.2	105.6	88.6	108.2	81.2
November	97.9	99.6	104.6	88.6	106.7	81.2
December	97.2	98.2	102.8	88.4	103.9	81.2
1934						
January	96.9	96.7	100.4	88.5	100.3	81.2
February	97.2	96.8	100.5	88.5	100.5	81.2
March	98.1	97.8	102.1	88.5	102.9	81.2
April	98.6	97.7	102.0	88.5	102.7	81.2
May	98.8	97.5	101.8	88.4	102.4	81.2
June	98.0	96.8	101.2	87.3	101.8	79.7
July	96.9	96.5	101.4	85.7	102.1	77.4
August	97.5	97.9	103.7	85.7	105.7	77.4
September	97.8	98.3	104.3	85.7	106.6	77.4
October	98.5	99.4	105.9	85.7	109.2	77.4
November	99.3	101.0	108.2	85.7	113.0	77.4
December	99.3	100.3	107.4	85.7	111.6	77.4
1935						
January	100.0	99.8	106.6	85.7	110.2	77.4
February	99.9	99.5	105.9	86.0	109.1	77.4
March	99.8	99.5	105.8	86.0	109.1	77.4
April	100.2	99.3	105.6	86.0	109.2	77.4
May	99.7	98.4	104.2	86.3	106.9	77.4
June	100.1	98.9	104.8	86.4	107.9	77.5
July	100.9	100.5	107.1	86.5	111.7	77.7
August	100.9	101.3	108.4	86.5	113.9	77.7
September	100.4	100.9	107.7	86.5	112.4	77.7
October	100.9	101.8	109.1	86.5	114.7	77.7
November	100.3	102.0	109.5	86.5	115.3	77.7
December	100.8	101.8	109.1	86.5	114.6	77.7
1936						
January	100.5	100.3	106.8	86.5	110.6	77.7
February	101.2	100.8	107.6	86.5	111.9	77.7
March	101.1	100.8	107.6	86.5	111.1	77.7
April	100.4	99.5	105.5	86.5	107.6	77.7
May	100.4	99.1	104.9	86.5	106.7	77.7
June	100.4	99.2	105.3	86.4	107.3	77.7
July	99.9	99.5	105.7	86.4	108.3	77.7
August	99.4	99.8	106.5	86.4	109.7	77.7
September	98.8	99.3	105.8	86.4	108.5	77.7

APPENDIX II

BANK OF FINLAND'S CONSUMPTION PRICE INDEX
YEARLY AVERAGES. JULY 1, 1931-100

Class of commodities	1932	1933	1934	1935
<i>Food</i>	105.4	105.3	105.0	111.3
<i>Tobacco</i>	106.9	98.0	98.0	98.0
<i>Clothing</i>	104.9	104.8	104.4	103.0
<i>Furniture</i>	98.9	95.8	95.8	95.4
<i>Means of transport</i>	114.9	114.9	104.6	103.9
<i>Writing materials</i>	116.8	118.4	121.3	122.0
<i>Laundry and cleaning</i>	96.7	92.8	90.3	89.4
<i>Firewood and oil fuel</i>	95.9	94.4	91.9	95.2
Index of sensitive prices	104.7	104.0	103.3	107.0
<i>Housing, electricity and gas</i>	97.8	85.9	79.2	77.6
Housing	97.6	84.7	77.5	75.9
Electricity and gas	100.0	102.5	102.5	102.5
<i>Hygiene</i>	105.9	103.8	103.6	104.3
Medicine	137.6	133.0	132.4	132.5
<i>Alcoholic beverages</i>	101.5 ¹⁾	104.8	104.4	120.2
<i>Travel, postage etc.</i>	105.8	106.0	106.0	106.0
<i>Education</i>	107.5	104.1	107.5	107.5
<i>Recreation</i>	101.8	99.0	90.3	89.6
Index of rarely changing prices	100.3	91.9	87.0	86.3
TOTAL CONSUMPTION PRICE INDEX ..	103.3	100.2	98.1	100.3

¹⁾ Average for the period ¹⁰/₁-³¹/₁₂.

APPENDIX III

LIST OF COMMODITIES IN THE BANK OF FINLAND'S CONSUMPTION PRICE INDEX
155 KINDS

Commodity	Weight	Commodity	Weight	Commodity	Weight
<i>Food</i>	444	Anchovies	6	Petrol, rectified	1
Milk	77	Eggs	10	Petrol, crude	3
Dairy butter	26	Coffee	26	<i>Writing materials</i>	6
Peasant butter	25	Lump sugar	13	<i>Laundry and cleaning</i>	20
Cream	6	Granulated sugar	13	<i>Firewood and oil fuel</i>	26
Cheese	6	Potatoes	17	Firewood	22
Margarine	8	Plums	2	Oil fuel	4
Lard	4	Mixed fruit	2	Index of sensitive prices ..	700
Wheat flour	17	Apples	3	<i>Housing, electricity and gas</i> ..	194
Rye flour	8	Oranges	3	Housing	180
Rye groats	8	Bananas	2	Electricity	7
Oatmeal	4	Peas	3	Gas	7
Barley meal	1	Malt beverages	5	<i>Hygiene</i>	20
Rice meal	4	Beer	1	Hospital fees	8
Semolina meal	4	Chocolate	1	Medicine	4
Rye bread	6	Caramels	1	Other expenses	8
Rye bread, soft	14	Salt	1	<i>Alcoholic beverages</i>	10
Yeast bread	10	Dinner	10	<i>Travel, postage etc.</i>	41
French loaves	10	Coffee	10	Train tickets	21
Buns	10	<i>Tobacco</i>	20	Tram fares	7
Beef	18	<i>Clothing</i>	130	Postage, telegrams	7
Veal	4	Wearing apparel	63	Motor bus fares	3
Mutton	4	Underclothing	35	Motor car fares	3
Mutton, cured	2	Footwear	24	<i>Education</i>	21
Sausages	11	Rubber wear	8	<i>Recreation</i>	14
Pork	8	<i>Furniture</i>	38	Index of rarely changing	
Pork, salted	4	<i>Means of transport</i>	16	prices	300
Pork, smoked	4	Motor cars	4	TOTAL CONSUMPTION	
Baltic herrings, salt	6	Motor tyres	4	PRICE INDEX	1000
Herrings	6	Bicycles	4		

ITEMS.

Change of Government. On the 7th of October a change of Government took place in Finland, Mr. *Kyösti Kallio*, Member of the Board of Management of the Bank of Finland, succeeding Mr. *T. M. Kivimäki* as Prime Minister. The former ministry which had been in office since December, 1932, was formed as a coalition Government on a bourgeois basis. The majority of the members in the present Government belong to the Agrarian party, the Progressive party being represented by two members, whereas two members of the late ministry, both belonging to the Unionist party, retain their seats in the new Government without officially representing their party. Mr. Kallio, the present Prime Minister, has uninterruptedly acted as Speaker of the Finnish Diet since 1929 and he has been at the head of three earlier Governments; the new Minister for Foreign Affairs, Mr. *Rudolf Holsti*, has occupied the same post before and has now for a period of years represented this country in the League of Nations in Geneva. According to its declaration the present Government will follow the same principles in its foreign policy as have been pursued hitherto.

*

The Public Debt. Owing to the repayment of the 6½ per cent dollar bonds of 1926 at the beginning of the month (see page 34 in Bulletin No. 7 of the current year), the Finnish Treasury booked a considerably reduced funded foreign debt on the last of September. However, the total Public Debt did not decline at the same rate, as the State has raised 4½ per

cent internal bonds in order to finance this transaction. The changes in the amount and composition of the Public Debt according to its booked value, are given in the following table:—

	1935 Dec. 31 Mill. mks.	1936 Aug. 31 Mill. mks.	1936 Sept. 30 Mill. mks.
Funded debt:—			
Foreign	1,852.0	1,612.1	1,251.0
Internal	1,180.8	1,706.1	1,736.3
Total	3,032.8	3,318.2	2,987.3
Short-term credit:—			
Total	133.2	128.1	128.7
<i>Total Public Debt</i> ..	<i>3,166.0</i>	<i>3,446.3</i>	<i>3,116.0</i>

In the above calculation the loans issued in foreign currency are booked at the rates of exchange current at the time the various loans were raised, but if, in order to give a clearer picture of the situation, the Public Debt is expressed in millions of dollars converted at current rates of exchange, the following values are obtained:—

	1935 Dec. 31 Mill. \$	1936 Sept. 30 Mill. \$	Increase (+) or decrease (—) Mill. \$
Funded debt:—			
Foreign	57.8	43.1	— 14.7
Internal	25.6	38.4	+ 12.8
Total	83.4	81.5	— 1.9
Short-term credit:—			
Total	3.8	3.7	— 0.1
<i>Total Public Debt</i> ..	<i>87.2</i>	<i>85.2</i>	<i>— 2.0</i>

*

The Finnish-Swedish Chamber of Commerce in Sweden. Negotiations for forming a Finnish-Swedish chamber of commerce in Stockholm were started some time ago and aroused mutual interest in both countries. At a constituent meeting held on the 9th of October in Stockholm by representatives of commercial and banking circles in Sweden and Finland the

Finnish-Swedish Chamber of Commerce in Sweden was founded and an administrative board ad interim was elected.

*

Result of the State timber auctions. In order to supplement the information given in the previous issue of this Bulletin concerning the State timber auctions this autumn, it may be mentioned that according to the final results of the negotiations 10,792,000 cub. ft. of standing timber and 13,168,000 cub. ft. of timber for delivery were sold from the State forests. The average price per cub. ft. was Fmk. 4:96 for standing timber and Fmk. 6:19 for timber for delivery, last year's average prices, although not entirely comparable, being Fmk. 2:34 and Fmk. 3:80 respectively.

*

The harvest. The weather still continued satisfactory in September and the harvest was completed under favourable conditions. On the

whole the crops turned out better than last year and they may be regarded as quite satisfactory especially in regard to spring wheat, the cultivation of which has been considerably extended, and oats and potatoes.

A general idea of the results of the harvest is obtained from the following table, in which, according to the information supplied by the Board of Agriculture, the prospects are classified in the middle of October in such a manner that 8 signifies 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. For the sake of comparison we give the corresponding figures for 1935 and 1934.

	Middle of October		
	1936	1935	1934
Autumn wheat	5.3	5.3	5.2
Spring wheat	5.6	4.9	5.9
Rye	4.8	5.1	5.9
Barley	5.3	4.6	6.0
Oats	5.7	4.4	6.2
Potatoes	6.4	5.8	5.0
Hay	5.6	6.0	5.3

THE BANK OF FINLAND MONTHLY BULLETIN

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