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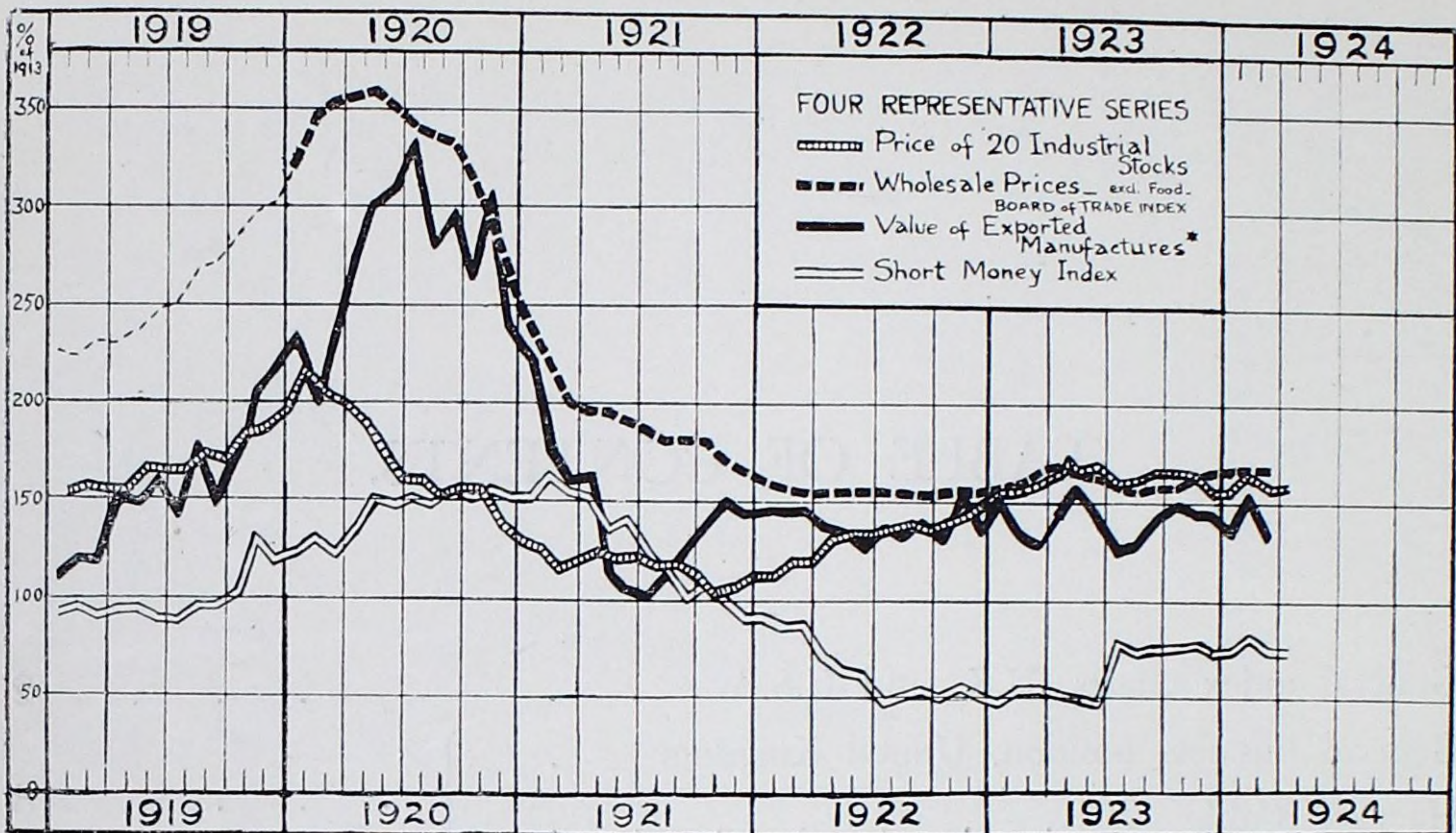
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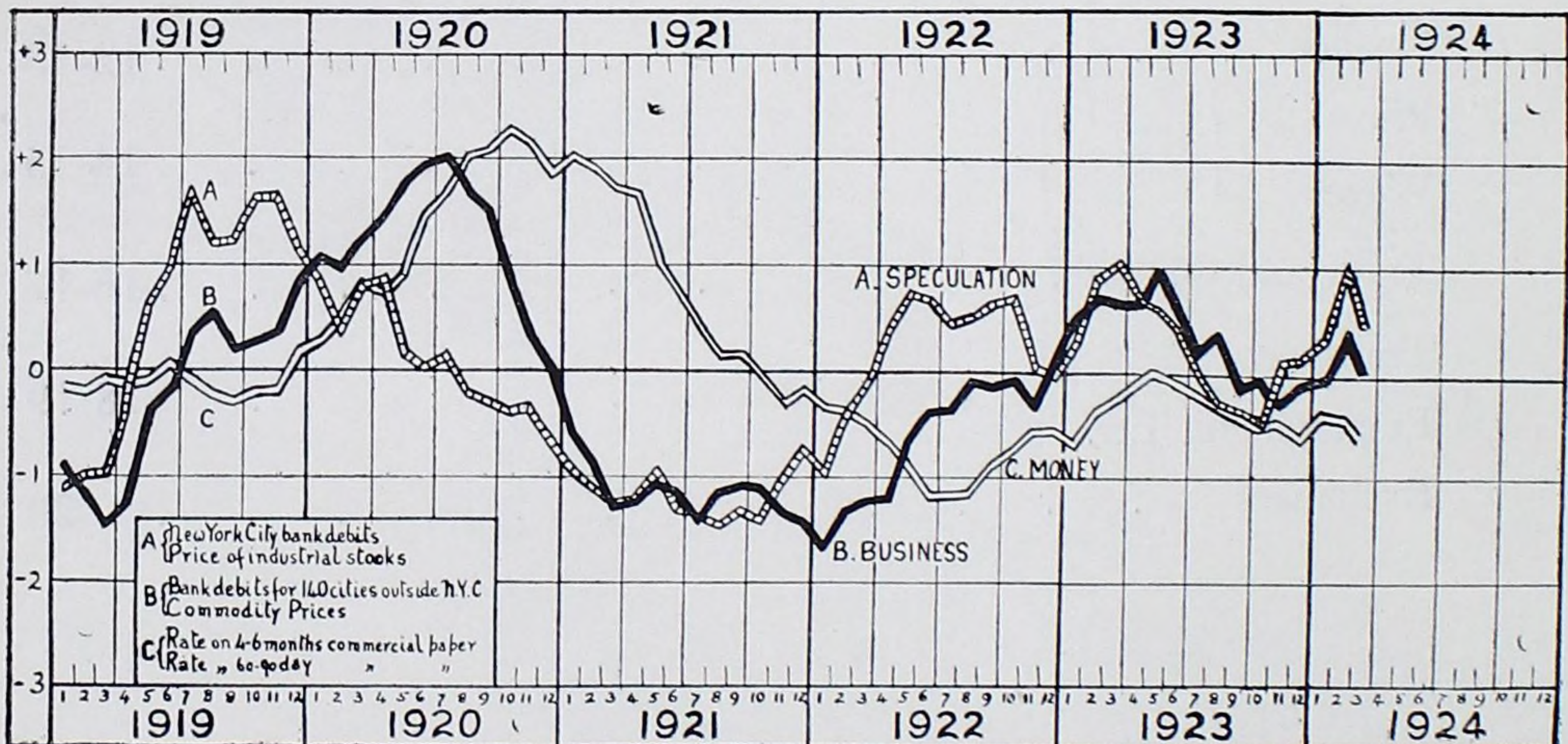
INDEX CHART, U.K.



Board of Trade Index not available for 1919. Approximate estimates inserted.

* Normal Seasonal change removed.

HARVARD INDEX CHART, U.S.A.



THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

April 16th, 1924.

THE fundamental conditions for continued progress remain unchanged, but there have been indications of a certain nervousness and reaction during the past few weeks.

The favourable symptoms are a continued increase of bankers' advances, which, at £785 Mn., are 5 per cent. greater than 6 or 12 months ago, a further considerable increase in the production of pig-iron and steel, and the continuance of a maximum output of coal. Labour troubles are for the moment less acute, and little fear is felt of a coal strike. Continental affairs appear to be a little nearer settlement. On the other hand, unemployment shows no more than the usual seasonal improvement. Wholesale prices of materials have, on the average, not risen, though there is much variation in detail; security prices, disturbed by the fluctuations of the franc and by bad trading results of some companies last year, though they have not fallen any further than was recorded a month ago, have shown little buoyancy. The nervousness thus indicated is in part

due to similar hesitation in America. Just as, twelve months ago, when industry was showing signs of recovery, it was feared that the rate of progress was being over-estimated and a definite reaction set in, so now business men appear to be inclined to wait rather than to trust in a continued upward movement.

We have not been able in any of our monthly summaries to predict very rapid improvement, but we continue to hold the view that business is on the up-grade and that, as in the past six months, the general position has substantially improved, in spite of many adverse circumstances at home and abroad, so there is nothing to prevent output being increased and unemployment diminished. But the feeling of the market is so large a factor in determining the rate of development that the existing hesitation and tendency to a pessimistic outlook may bring about their own justification, in so far that the good effects of the more permanent forces may be checked and delayed. In brief, conditions appear to be favourable, but some stimulus is needed to take advantage of them.

UNITED STATES. HARVARD FORECAST. (By Cable.)

17th April.

THE recession of prices and contraction of business activity which developed at the middle of February continued into April. Although the volume of business currently transacted remained large, many important raw materials markets sagged steadily, and few showed any pronounced strength. Recent evidence, however, suggests that stabilisation of prices may be at hand, although this conclusion cannot yet be drawn with any degree of certainty. On a strictly economic basis the outlook remains favourable for the continuance

of generally good business conditions. Despite the large volume of current business transactions, money is easy and interest rates have responded to decreased business activity by declining rather than by rising, as they would have done if business conditions had been unsound and serious difficulties were in prospect. Barring the occurrence of serious political developments we would be justified in extending our forecast of generally good business conditions to the second half of 1924. Since no confident opinion can be found at this time concerning political conditions either

foreign or domestic, it is only possible to suggest that political conditions make for a continuance of caution and conservatism. Concerning domestic political developments of next six or eight months it is difficult to reach a definite conclusion. If unusual and disturbing issues are projected into the Presidential

contest and particularly if radical third party movement assumes serious proportions, political conditions may outweigh generally favourable economic conditions which would otherwise make for maintenance of normal volume of business and reasonable degree of prosperity for the remainder of the year.

UNITED STATES

(Harvard Economic Service)

GENERAL BUSINESS CONDITIONS.

(Extracts from letter of April 5, 1924.)

THE outstanding development shown by the index chart for March is the continued decline of industrial stock prices in spite of the easy money conditions reflected by C curve. This decline in stock prices is probably due to unsettlement of speculative and business opinion caused chiefly by recent political developments. It is altogether premature, however, to conclude at this time that political forces are going to outweigh the economic factors favouring the maintenance of a large volume of business conducted in conservative fashion with moderate credit demands. We interpret the events of the last few weeks as evidence of conservatism in business opinion rather than of unsound economic conditions.

The decline in our speculative curve was the result of decreases in both its component elements. The average of industrial stock prices was lower than in February. The adjusted figures for bank debits in New York City also declined, because the actual figures advanced less than the usual seasonal amount.

Actual interest rates, instead of showing the seasonal increase usual in March, declined, so that our money curve, which is adjusted for seasonal movements, fell sharply.

In the first half of March fluctuations of security prices were not pronounced. But during the remainder of the month

industrial stock prices declined sharply, railroad stock prices continued to move within a narrow range, and bond prices advanced.

The recent recession of the stock market in the face of easy money conditions reflects the unsettlement of opinion that has resulted from uncertain political conditions here and abroad. Stock prices had previously shown a substantial advance with the development of easier money and more optimistic sentiment at the turn of the year, and it is not surprising that the uncertainty of the past six weeks, which has affected business as well, should have resulted in the loss of a large portion of this gain.

Unexpected ease developed in the New York money market in the third week of March. Rates on all classes of loans declined, and, although recovery was registered in the last week of the month, especially in call loans, money conditions are now generally easier than they were a month ago. Since the money market is usually firmer in March than in February, the decline in rates this year is especially significant.

Part of the weakness in interest rates, as may be seen from their recent recovery, was temporary, and was clearly due to an accumulation of funds in the New York banks, which in large part resulted from the mid-month fiscal transactions of the federal government. The

effect of this temporary surplus on the market was naturally felt most severely in call rates, and these rebounded vigorously upon its disappearance. But the occurrence of so widespread a decline in rates in a month in which firmness is the rule, even if partly of a temporary nature, displays strikingly the present ease of the money situation. Moreover, this ease is clearly not to be explained by a decrease in the demand for banking accommodation. On the contrary, the demand for money for commercial purposes has not slackened, but has remained fairly active; and bank loans have been increasing.

The easy position of the money market is due fundamentally to a gradual and steady strengthening in the general banking situation. The effect of this improvement is shown in a striking manner by the extent to which the recent temporary abundance of funds in New York forced down interest rates. From the end of August to the first of January a substantial increase in the demand deposits of New York banks had been in progress; and during January and February the volume of deposits was well sustained, although at a level below that of the previous year. In the first three weeks of March there was an increase of approximately 200 million dollars in the net demand deposits of the New York member banks of the federal reserve system, so that such deposits are now above those of a year ago.

Another evidence of the stronger banking situation lies in the ability of the member banks to reduce their borrowings from the federal reserve banks, at the same time that their loans to customers are increasing. Commercial loans of the reporting member banks, since they began to increase toward the end of January, have risen 236 million dollars, while the rediscounting operations of these banks with the reserve banks have declined 88 millions. Over the past twelve months the discrepancy is even greater; the increase in such loans has amounted to 266 million dollars, against a decline of 210 millions in reserve ac-

commodation. Thus the member banks are relying to a decreased extent upon direct aid from the reserve banks.

Gold movements have continued to add at a rapid rate to the country's stock of gold, and this has been an important element in the maintenance of easy money conditions in the face of present trade volumes. The excess of gold imports over gold exports in February was 35 million dollars, and brought the total for twelve months to 343 million dollars. Gold reserves of the federal reserve system at the end of February were 50 million dollars higher than a year earlier, while gold and gold certificates in circulation had increased 324 million dollars. The expansion in gold certificates has made possible a reduction of the amount of federal reserve notes in circulation, which amounted to 196 million dollars between March 1, 1923, and March 1, 1924.

The mixed business situation continued during the remainder of the month. Although the volume of business remains large, buying is on a hand-to-mouth basis, and price recessions have continued in many important commodity markets. Fisher's index of general commodity prices has declined for seven weeks, falling 8.3 points in that period, or approximately 5½ per cent. Steel and pig-iron prices have declined further. The raw-cotton market has improved slightly, but prices of cotton goods have continued to decline. The non-ferrous metals are lower; but petroleum prices have remained firm, and the wool market has shown little change.

We believe that the recent recession in prices will prove temporary. Unsettlement in business opinion has clearly contributed to the weakness in commodity markets. The distribution of goods nevertheless continues in large volume, while the money situation has recently become easier. These conditions are favourable, and will presently be found to be controlling, unless political developments become so serious as to dominate the situation.

RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.—The rather rapid fall of the industrial securities index recorded in our last Bulletin* has not continued, and has been followed by a slight upward reaction. The yield on fixed interest securities has continued to rise. The short money index has remained nearly steady. New capital issues for Great Britain show some increase in March, and the total for the quarter (£18.0 Mn.) is greater than that for the first quarter of last year (£13.9 Mn.). Total issues in Great Britain also show a slight increase in the quarter over last year, viz., £47.6 Mn., as compared with £45.9 Mn. The Town Clearings (as shown in the Table on p. 13) reached in March the exceptionally large total of £2,300 Mn.; the previous record of £2,200 Mn. in April, 1922, has been passed. Country and Provincial clearings show little change. The statistics of the nine clearing banks have repeated all the movements of the previous month. Advances have increased every month since last August, and have now got back to the amounts recorded in the autumn of 1921.

PRICES AND WAGES.—The index number of wholesale food prices has fallen, but the Board of Trade and the *Statist* differ over details.

March compared with February, 1924.

Board of Trade.		<i>Statist.</i>	
Cereals ...	— 1.4%	Vegetable Food ...	— 3.5%
Meat and Fish ...	— 8.5	Animal Food ...	— 1.3
Other Food ...	+ 0.5	Sugar, Coffee, Tea	— 6.3
Together ...	— 3.1	Together ...	— 3.1

It is to be remembered that not only do the computations assign different importance to the commodities, but also that the Board of Trade index is the average for the month while the *Statist* is for the last day of it.

Prices of materials also show considerable variation. Their index-numbers

are the same in March and in February. Iron fell, and textiles other than cotton rose in March. During the first fortnight of April there have been further movements; lead, tin and copper have fallen, while cotton and pig-iron have moved upwards. There is thus no clear tendency in either direction.

There has been rather more than the usual seasonal fall in retail prices, mainly due to substantial reduction in the prices of eggs, milk and butter. None of the wage-rates included in our index have changed.

TRADE AND OUTPUT.—Though the statistics of imports and exports are difficult to interpret this month, it may be affirmed with confidence that the alarm expressed in some quarters because of the apparent diminution of exports in March is unjustified. It is not always realised that the official returns for any month are the totals *recorded* at the Customs House in that month, and do not include all the goods actually landed or embarked in the last few days of the month. It appears probable that the discrepancy is not of the same kind for imports and for exports. Imports may be recorded before they are landed, the details of exports need not be reported till after the ship has cleared, but the raggedness of the figures is more complicated than this alone would suggest.

This year's figures are disturbed by the railway strike at the end of January and the dockers' strike at the end of February. Both might be expected to affect the February figures, but in spite of the strikes both imports and exports showed important increases in that month. The dockers' strike from February 16th to February 25th affects the number of working days included in the March returns, and it is at least probable that the time lost had not been recovered by the time the books were closed at the end of March.

The shipping statistics (p. 19) support these views. In clearances there was the usual fall in February but less than the

* The Index numbers are—January: middle, 155. March: middle, 158.
End, 161. End, 158.
February: middle, 164. April: middle, 159.
End, 162.

usual rise in March. This would correspond to a postponed effect of the strikes on the export statistics. In entrances there was more than the usual fall in February and more than the usual rise in March, which suggests that the import figures were not retarded. We may, therefore, hold that the import statistics are complete for the first quarter of the year, but that exports which would normally have come into the quarter are retarded in the statistics, whether or not the delay in transit from the factory to the ship was overcome by the end of March.

The totals for the quarter are as follows:—

First Quarter.	IMPORTS.		EXPORTS OF HOME PRODUCE.	
	Materials. £Mn.	Total.	Manu- factures. £Mn.	Total.
1923 ...	85	274	143	185
1924 ...	104	302	148	193

A small part of the increase in imported materials is attributable to a rise in price, and most of that in exported manufactures to the inclusion of S. Ireland as overseas.

The *output* of coal was maintained in March at its high level. That of pig-iron has increased in every period since last September, that of steel increased in February and in March. While pig-iron has not yet recovered to the high level of last May and June, steel has passed all records since September 1921. For shipbuilding, all that can be said is, that it is little worse in the quarter just finished than in the previous quarter. Freights have again risen slightly.

EMPLOYMENT.—The Trade Union index shows a fall of 0.3 per cent. unemployed during March; since this is exactly the average seasonal change the adjusted figures in the Table p. 19 are unchanged since January.

The figures have been revised at the Ministry of Labour with the result that February's entry is reduced from 8.6 to 8.1, and the position is more favourable than had been supposed. It is not yet known how far back the correction will have to be made. The Insurance Unemployment and the Live Register figures confirm the view that employment improved in March, but not more than may be attributed to the season.

THE TABLES BELOW INCLUDE FIGURES TO DATE JUST PUBLISHED BY THE BOARD OF TRADE.

IMPORTS LESS RE-EXPORTS. VALUED AT 1913 PRICES.
£ Mn.

Quarters	Food.						Materials,						Total, including Manufactures and Miscellaneous.					
	1913	1920	1921	1922	1923	1924	1913	1920	1921	1922	1923	1924	1913	1920	1921	1922	1923	1924
1st ...	62	66	57	66	79	82*	60	53	37	34	44	44*	165	153	123	128	161	166*
2nd ...	69	62	68	69	79*		42	47	28	42	33*		154	149	120	145	153*	
3rd ...	72	61	63	64	72*		40	45	26	39	35*		156	144	115	137	147*	
4th ...	76	52	64	78	90*		64	50	37	49	51*		184	134	127	160	181*	
Total ...	279	241	252	277	320*		216	195	128	164	163*		659	580	485	570	642*	

EXPORTS OF HOME PRODUCTS VALUED AT 1913 PRICES.
£ Mn.

Quarters	Materials.						Manufactures,						Total, including Food, &c., and Miscellaneous.					
	1913	1920	1921	1922	1923	1924	1913	1920	1921	1922	1923	1924	1913	1920	1921	1922	1923	1924
1st ...	16	10	6.5	13	17	15*	103	77	57	66	72	76*	127	94	68	85	95	100*
2nd ...	17	8	3.5	15	20*		103	79	42	64	78*		130	92	50	84	105*	
3rd ...	16	6.5	8	16	16*		105	86	48	71	72*		134	98	62	94	95*	
4th ...	17	7	12	18	18*		103	74	63	74	82*		134	88	82	99	109*	
Total ...	66	31.5	30	62	71*		414	316	210	275	304*		525	372	262	362	404*	

* Affected by changed status of South Ireland.

VALUE OF NET IMPORTS.

	Food, etc.		Raw Materials.		Manu- factures.		Total (including Miscellaneous).	
	£Mn.	★	£Mn.	★	£Mn.	★	£Mn.	★
1919								
JAN. ...	53.4	54.7	46.8	38.0	28.6	29.0	130.0	122.9
FEB. ...	44.1	52.1	36.9	35.5	20.3	21.1	101.6	109.0
MARCH ...	45.5	46.5	30.4	30.0	20.8	18.7	96.8	95.3
APRIL ...	48.5	51.2	35.7	37.4	14.1	13.6	98.7	102.6
MAY ...	60.6	63.1	44.0	47.5	19.1	18.7	124.1	129.7
JUNE ...	56.6	57.2	37.7	40.4	16.4	16.8	110.9	114.6
JULY ...	69.4	68.1	48.8	56.5	22.6	22.7	141.3	147.8
AUG. ...	66.5	65.2	46.9	60.8	19.3	19.8	133.4	146.5
SEPT. ...	59.2	57.5	48.2	60.4	25.1	25.3	132.8	143.5
OCT. ...	61.2	56.3	45.5	44.1	27.0	26.2	133.9	126.8
NOV. ...	57.9	54.0	45.8	35.7	19.2	19.8	123.3	109.9
DEC. ...	60.4	56.8	57.5	45.6	25.4	26.2	143.4	128.7
1920								
JAN. ...	68.1	69.2	62.0	48.4	27.3	28.0	157.9	146.1
FEB. ...	54.1	64.0	64.4	64.3	29.1	30.4	147.8	158.9
MARCH ...	58.6	59.8	57.8	57.3	33.1	29.8	149.5	146.9
APRIL ...	54.1	57.0	58.8	63.0	33.7	33.0	146.7	153.1
MAY ...	61.6	64.3	48.3	53.0	35.7	35.1	146.2	153.0
JUNE ...	63.4	63.9	46.8	50.2	39.7	40.6	150.1	154.9
JULY ...	66.0	64.7	42.7	49.5	36.4	36.7	145.3	151.1
AUG. ...	58.4	57.4	45.7	58.7	35.6	36.3	140.0	152.7
SEPT. ...	63.7	61.9	39.1	49.2	36.3	36.5	139.4	147.9
OCT. ...	64.6	59.0	37.2	36.3	31.8	30.8	133.6	126.1
NOV. ...	57.3	53.4	41.6	34.2	32.1	33.0	131.1	120.7
DEC. ...	55.4	52.0	43.7	35.2	30.8	31.7	130.0	119.0
1921								
JAN. ...	47.0	47.8	32.1	25.6	27.6	28.1	107.1	101.9
FEB. ...	46.2	54.5	21.1	21.0	21.4	22.2	89.0	98.0
MARCH ...	48.0	49.1	13.7	13.5	23.0	20.8	84.9	83.6
APRIL ...	50.4	53.1	12.7	13.9	18.2	17.8	81.4	84.9
MAY ...	48.1	50.2	13.3	14.5	17.4	17.2	79.0	82.1
JUNE ...	49.7	50.3	15.8	16.9	15.4	15.7	81.1	83.1
JULY ...	39.0	38.0	16.1	18.8	15.8	15.9	71.1	72.9
AUG. ...	47.8	46.9	14.9	19.7	15.6	16.0	78.6	82.9
SEPT. ...	45.7	44.2	16.7	20.8	15.8	15.9	78.3	81.0
OCT. ...	41.4	38.0	16.1	15.6	16.5	16.0	74.3	69.9
NOV. ...	38.3	35.7	25.1	20.0	15.9	16.3	79.4	72.1
DEC. ...	36.6	34.5	23.5	18.8	15.8	16.3	76.2	69.9
1922								
JAN. ...	31.8	32.3	20.6	16.2	15.4	15.8	68.0	64.5
FEB. ...	30.0	35.5	14.9	15.2	14.0	14.7	59.2	65.7
MARCH ...	42.6	43.5	17.1	16.9	17.9	16.1	77.7	76.6
APRIL ...	37.7	39.8	16.7	18.1	16.8	16.4	71.4	74.5
MAY ...	40.9	42.7	20.8	22.7	17.9	17.7	79.8	83.3
JUNE ...	38.3	38.8	20.4	21.8	16.6	17.0	75.6	77.9
JULY ...	37.4	37.3	19.4	22.6	16.5	16.6	73.4	76.6
AUG. ...	36.5	35.8	20.0	26.1	18.2	18.6	75.1	80.9
SEPT. ...	34.1	33.0	18.7	23.5	17.4	17.5	70.4	74.2
OCT. ...	37.2	34.0	22.0	21.3	17.4	16.8	76.6	72.1
NOV. ...	43.9	40.8	25.0	19.8	17.2	17.6	86.4	78.5
DEC. ...	40.9	38.5	27.5	22.0	17.7	18.3	86.5	79.2
1923								
JAN. ...	45.7	46.5	24.4	19.1	19.5	19.9	89.9	85.8
FEB. ...	35.8	42.3	20.2	20.5	17.4	18.2	74.0	81.6
MARCH ...	39.1	39.9	22.1	22.0	19.4	17.3	80.9	79.5
APRIL ...	40.2	42.3	14.2	16.7	19.2	18.8	74.0	78.2
MAY ...	41.4	43.2	16.7	18.5	19.1	18.8	77.7	81.0
JUNE ...	41.8	42.2	17.4	18.6	18.8	19.3	79.4	81.5
JULY ...	33.5	32.9	16.4	19.0	17.8	17.9	68.0	70.1
AUG. ...	42.8	42.1	19.0	24.6	20.2	20.6	82.6	87.9
SEPT. ...	36.0	35.1	19.8	24.7	18.7	18.8	75.2	79.3
OCT. ...	41.5	38.2	25.8	25.1	21.0	20.3	88.8	84.1
NOV. ...	44.0	41.0	27.3	21.8	19.8	20.5	91.4	83.6
DEC. ...	44.4	41.8	34.9	28.0	18.9	19.5	98.8	89.9
1924								
JAN. ...	37.5	38.1	32.3	25.4	17.8	18.3	87.9	82.1
FEB. ...	39.4	44.7	24.8	24.1	18.4	18.4	83.5	88.1
MARCH ...	45.2	46.2	24.1	23.9	21.3	19.2	91.0	89.7

NOTE.—In the serial tables in each bulletin we have always given total imports, whether they are for home consumption or ultimately for re-export, while in our comments we have frequently discussed “net” imports as well. We propose in future to include systematic statistics of “net” imports in our quarterly numbers, and a preliminary table of these follows.

Net imports are obtained from total imports in each month by subtracting the declared value of Foreign and Colonial goods re-exported in that month. The declared values presumably include not only the value on arrival but also the cost of handling and warehousing and commissions and profits, so that net imports are underestimated. In figures relating to separate commodities we can be on the safer ground of quantities instead of values. In any case, however, we do not get a monthly figure of consumption; for example, rubber is recorded as imported on arrival and adds to the officially unknown stock in the country; in the same month rubber is exported out of stock, and the exports in any month may exceed the imports. It is, therefore, only after a period long enough to make any change of stocks (small compared with the flow of goods) that the net imports correspond with home consumption. It is for these reasons that we have not used them in the main tables, but they are of sufficient importance to be recorded for reference.

DISTRIBUTION OF EXPORTS.

The customary table showing the countries to which the chief United Kingdom manufactures were sent appears opposite. Earlier comparable figures for 1913 and 1923 were given in Bulletins V, VII, X of Vol. I and I of Vol. II.

On the whole few important changes have occurred, but the following may be noticed:—Textile machinery exported in the first quarter of 1924 was worth little more than half that sent out in the corresponding quarter of 1923. There is a notable increase in the value of textiles taken by Germany. Japan has had large consignments of metal plates and sheets.

EXPORTS OF MANUFACTURES.

Value of chief articles exported in the first quarters of 1923 and 1924 to the principal countries concerned.

	1st Quarter 1923 1924			1st Quarter 1923 1924			1st Quarter 1923 1924	
	£000			£000			£000	
CHINA & EARTHENWARE.			RAIL LOCOMOTIVES (Steam and other)			COTTON PIECE GOODS—continued		
U.S.A.	229	273	Europe	168	—	India & Ceylon... ..	9672	9603
Brazil	71	56	Argentina	58	19	Straits Settlements & Fed. Malay States... ..	585	570
Argentina	117	101	Rest of S. America	8	48	Australia... ..	2289	1986
British S. Africa	59	55	British India	305	356	New Zealand	434	341
British E. Indies	116	83	Australia... ..	25	9	Canada	873	820
Australia... ..	187	193	Other Countries	269	152	Other Countries	4547	4873
New Zealand	73	90		833	584		35991	37435
Canada	157	162						
Other Countries	352	458						
	1361	1471	MACHINERY (Prime Movers, not electrical).			WOOL TOPS & WORSTED YARN.		
PIG IRON & FERRO ALLOYS			Russia	58	1	Sweden	223	248
Belgium	179	183	France	24	30	Germany... ..	560	925
France	68p	60p	Spain	67	33	Japan	239†	492†
Italy	99p	86p	Rest of Europe	103	89	Canada	205†	216†
U.S.A.	421†	332†	S. America	55	88	Other Countries	1523	1549
Other Countries	1019	272	British S. Africa	65	86		2750	3430
	1786	933	British India and Ceylon	254	324			
			Australia... ..	214	78			
			Other Countries	329	299	WOOL & WORSTED TISSUES		
				1169	1028	Germany... ..	58	119
PLATES & SHEETS (not coated).			TEXTILE MACHINERY.			Netherlands	278	214
France	57	20	Russia	1	22	Belgium	304	226
Japan	515	1193	Germany... ..	50	29	France	371	249
British E. Indies	158	190	France	454	154	Italy	348	258
Australia & New Zealand	133	180	Rest of Europe	705	621	Other European Countries	699	585
Other Countries	341	405	China	279	57	China	503	1026
	1204	1988	Japan	824	352	Japan	714	990
GALVANISED SHEETS.			U.S.A.	227	219	U.S.A.	985	972
Dutch E. Indies	104	73	S. America	234	157	Chile and Peru	284	216
Japan	2	164	British E. Indies	2021	795	Brazil, Uruguay, Argentine... ..	1488	1052
Argentina, Uruguay	519	484	Australia... ..	131	65	British S. Africa	260	288
British S. Africa	161	216	Other Countries	162	135	Australia... ..	1278	959
British India	743	1066		5088	2606	New Zealand	353	235
Australia... ..	688	478	MISCEL. MACHINERY.			Canada	1413	1158
New Zealand	140	77	Europe	680	872	Other Countries	1271	1681
Other Countries	672	729	S. America	213	335		10607	10228
	3029	3287	British S. Africa	312	317	LINEN PIECE GOODS.		
			British India	637	620	U.S.A.	955	1265
			British India	326	358	Brazil and Argentine	125	70
			Australia... ..	1158	1069	Australia and New Zealand	204	163
			Other Countries	3326	3571	Canada	115	120
						Other Countries	428	488
SHEETS (Tinned, etc.)							1827	2106
Norway	124	168	COTTON YARN.			APPAREL.		
Germany... ..	80	62	Norway, Sweden, Denmark	215	186	British S. Africa	806	931
Netherlands	210	240	Germany and Poland	1275	1863	Australia	253	248
France	201	166	Netherlands	883	887	New Zealand	289	284
Italy	122	95	Belgium	167	266	Canada	87	113
China (with Hong Kong)	128	197	France	206	395	Other Countries	952	850
Japan	136	224	Switzerland	269	460		2387	2426
U.S.A.	173	14	Bulgaria	120	64	To S. Ireland	—	754
Argentina	111	248	Turkey	36	19	BOOTS AND SHOES.		
British E. Indies	357	265	U.S.A.	425	278	British S. Africa	187	198
Australia... ..	232	441	Argentina	138	90	New Zealand	233	171
Canada	156	153	British India	602	797	Other Countries	357	297
Other Countries	858	1260	Canada	76	79		777	666
	2888	3533	Other Countries	718	1005	To S. Ireland	—	385
				5130	6389	LEATHER.		
COPPER MANUFACTURES			COTTON PIECE GOODS.			Germany... ..	32	137
Egypt and A.-E. Soudan	82	109	Norway, Sweden, Denmark... ..	1107	978	France	202	125
British India	201	163	Germany	217	555	U.S.A.	353	371
Australia... ..	64	103	Netherlands	547	544	Other Countries	446	574
New Zealand	45	88	Switzerland	852	1350		1033	1207
Other Countries	247	342	Turkey	271	628	PAPER.		
	639	805	Rest of Europe	1878	1992	Foreign Countries	190	277
			Dutch E. Indies	1147	1412	British India	105	66
TIN (Blocks, etc.)			China (with Hong Kong)	2249	3548	Australia and New Zealand	595	495
Russia	5	4	U.S.A.	2257	2317	Other British Possessions	89	113
France	90	144	Peru & Chile	699	491		979	951
U.S.A.	370	460	Brazil	530	382			
Canada	50	52	Argentina, Uruguay	1768	1236			
Other Countries	310	486	Egypt (with A.-E. Soudan)	1613	1641			
	825	1146	British S., W. & E. Africa	1992	1618			
			Foreign W. & E. Africa	464	550			

p Pig iron only. f Ferro alloys only. † Tops only.
For 1924 figures for "Other Countries" include exports to South Ireland, if any (except in Apparel and Boots and Shoes).

U.K. TRADE WITH INDIA.

IT has been estimated in previous bulletins that the total export trade of the U.K. compared in *quantities* with 1913 showed a falling off of 31 per cent. in 1922 and of 25 per cent. in 1923. The improvement in 1923 was very generally distributed among the Continents except in the case of Asia (*See Table, p. 7, Vol. II. No. II.*), and here the relative fall was attributable to India, which bought even less in 1923 than in 1922. Estimated in quantities India took 66 per cent. in 1922 and 64 per cent. in 1923 of the 1913 total of goods sent to it from the U.K. India is the only country which shows this falling off both in 1922 and 1923.

I.—TRADE OF U.K. WITH INDIA.

	Value. £Mn.				Percentage of total Exports from & Imports into U.K.			
	1913	1921	1922	1923	1913	1921	1922	1923
Exports...	70.3	108.8	92.1	86.1	13.4	15.4	12.8	11.6
Imports...	48.4	44.3	47.7	67.0	6.3	4.1	4.8	6.3

The position is unsatisfactory enough from the point of view of British trade, but it would be even more unsatisfactory

if investigation showed that other countries were gaining in the Indian market. The official statistics for India are made up to March 31st, and the figures for April, 1923, to March, 1924, are not yet available, so that full comparison can only be made between the trade of 1921 and of 1922. Sea-borne imports into India were valued at 183 crores of rupees in 1913, 266 crores in 1921-2, and 232 crores in 1922-3, showing that the decline in British trade was part of an all-round reduction in 1922.

The second table shows the value and quantities of the chief articles exported to India from the United Kingdom in 1913, 1921, 1922, 1923.

COMPARISON WITH 1913.—It will be seen that, compared with pre-war figures, exports of all kinds of machinery have increased to an important degree, and that the loss of trade has taken place in galvanised and tinned sheets, copper manufactures, paper, and, above all, in cotton yarn and piece goods. In fact, the unfavourable trend of our trade with India is more than accounted for by the immense decline in the purchase of cotton piece goods. In 1913, India took

II.—EXPORTS OF CHIEF ARTICLES FROM U.K. TO INDIA.

Values £000.						Quantities.				
		1913	1921	1922	1923		1913	1921	1922	1923
China & Earthenware	B.E.I.	271	588	520	438	000 cwts.	391	333	388	411
Plates and Sheets (not coated) ...	B.E.I.	442	1039	647	889	000 tons.	50	39	50	72
Galvanised Sheets ...	B.I.	2794	1349	2002	2683	"	238	58	117	148
Sheets, tinned ...	B.E.I.	1043	1715	1114	1367	"	69	40	51	59
Copper Manuf. ...	B.I.	623	520	659	555	tons	7391	4174	7180	6282
Prime Movers (not electrical) ...	B.I.	576	1186	1191	1259	"	12285	8114	9815	14366
Textile Machinery ...	B.E.I.	2001	8867	7976	5613	"	50437	60230	62228	57094
Miscellaneous Machinery ...	B.I.	1105	4733	3032	2526	"	24394	35625	28437	30183
Cotton Yarn ...	B.I.	2268	5349	4451	2914	Mn. lbs.	37.42	34.62	37.55	20.86
Cotton Piece Goods...	B.I.	35529	34670	31621	33887	Mn.	3095*	1109	1423	1441
Paper ...	& Ceylon B.I.	258	378	307	346	sq. yds.				
Locomotives (Steam & and other) ...	B.I.	838	3949	1526	1655	000 cwts.	275	107	176	207
						tons.	14811	23800	10590	24016
Total of all exports from U.K. to India £Mn. ...		70.3	108.8	92.1	86.1					

B.E.I. = British East Indies.

B.I. = British India.

* Million Yards. Difference between number of square and linear yards is insignificant.

36 per cent. of our total exports of piece goods and only 24 per cent. in 1923. The amount spent by Indian buyers upon imported piece goods is curiously uniform, 58 crores of rupees in 1913-14, 43 crores in 1921-2, and 58½ crores in 1922-3, so there is no question of British trade in piece goods losing ground to other competitors. In the supply of cotton yarns to the Indian market, Japan, which had lost ground to the United Kingdom in 1921, more than recovered position in 1922.

COMPARISON OF 1921, 1922, 1923.—The figures for 1921 and 1922 show that in the largest classes—machinery, iron and steel purchases, cotton yarns, and piece goods—the quantities increased, but the values fell in every case in the later year.

improvement over the corresponding period of 1923. Cotton yarn exports have increased in value and quantity, piece goods have fallen off slightly in quantity but higher prices have increased the value by nearly £1 million.

Exports of textile machinery show a large decrease but other machinery exports have increased. Iron and steel purchases have risen and the figures for locomotives are much higher. Copper manufactures, paper, china and earthenware exports have fallen off badly.

IMPORTS FROM INDIA INTO U.K.—It will be seen from the first table that India in 1923 got back to its pre-war proportion of the U.K. import trade. Figures for the chief articles in the Indian export trade to the U.K.—tea, raw cotton,

III.—UNITED KINGDOM TRADE WITH INDIA IN THE FIRST QUARTERS OF 1913, 1923, 1924.

		VALUES, £000.				QUANTITIES.		
		1913	1923	1924		1913	1923	1924
China and Earthenware ...	B.E.I.	67	116	83	000 cwts.	105	122	73
Plates and Sheets (not coated) ...	B.E.I.	99	158	190	000 tons	11	13	15
Galvanised Sheets ...	B.I.	706	743	1066	"	56	43	56
Sheets Tinned ...	B.E.I.	274	357	265	"	6	17	10
Copper Manuf. ...	B.I.	149	201	163	tons	1726	2352	1858
Prime Movers (not Electrical) ...	B.I.	129	240	324	"	2967	2727	3733
Textile Machinery ...	B.E.I.	444	2021	795	"	11492	18571	8797
Miscellaneous Machinery ...	B.I.	261	637	619	"	6174	7417	7765
Cotton Yarn ...	B.I.	579	602	797	Mn. lbs.	9700	4483	5068
Cotton Piece Goods...	B.I.	8846	9672	10603	Mn. sq. yds.	788*	415	401
Paper...	B.I.	68	105	66	000 cwts.	73	64	42
Locomotives (Steam and Other)...	B.I.	158	305	356	tons	3053	3456	5567

* Million yards. Difference between number of square and linear yards is insignificant.

In 1923, the quantities and values of iron and steel materials and of cotton piece goods increased, machinery values fell, the quantity remaining about the same, but cotton yarns fell heavily. Trade in locomotives improved and exports of copper manufactures, china and earthenware decreased.

The falls in value of imports into India in 1922-3 took place chiefly in trade from the United Kingdom, Java, Australia and U.S.A. A rise in value was shown in imports from Japan, Belgium, and most of all from Germany, which sent increased quantities of cutlery, dyes and hardware. The movements in this respect during 1923 cannot be analysed until the Indian statistics for the fiscal year, 1923-4, are published.

COMPARISON OF FIRST QUARTERS OF 1923 AND 1924.—Exports to India for the first quarter of 1924 show a slight

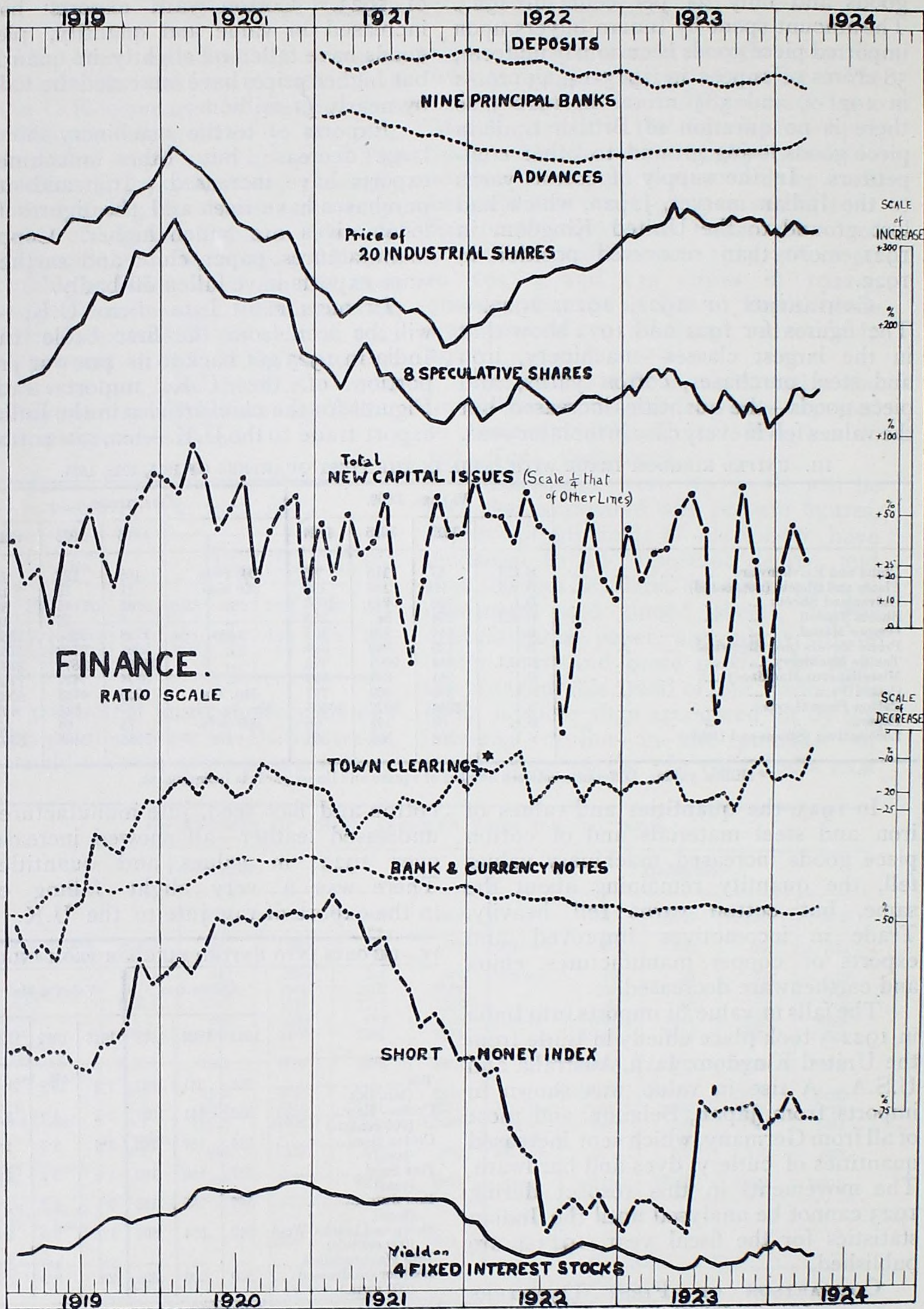
cotton and flax seed, jute manufactures, undressed leather—all showed increases over 1922 in values and quantities. There was a very slight falling off in the export of raw jute to the U.K.

IV.—IMPORTS INTO UNITED KINGDOM FROM INDIA.

	Quantities.			Value £ Mn.		
	1913	1922	1923	1913	1922	1923
Tea	203	241	267	7·8	16·2	20·0
(Mn. lb.)						
Cotton, Raw	513	441	1087	1·2	1·7	5·6
(000 centals)						
Cotton Seed	214	137	152	1·5	1·3	1·4
(tons)						
Flax Seed	137	158	190	1·6	3·2	4·0
(tons)						
Raw Jute	348	145	138	9·1	4·2	3·8
(tons)						
Sheep and Lambs' Wool	549	554	509	1·7	2·0	2·0
(000 centals)						
Jute Manufactures ...	—	—	—	2·4	1·9	3·0*
Leather (undressed) ...	310	200	305	2·8	2·3	3·1
(000 cwts.)						

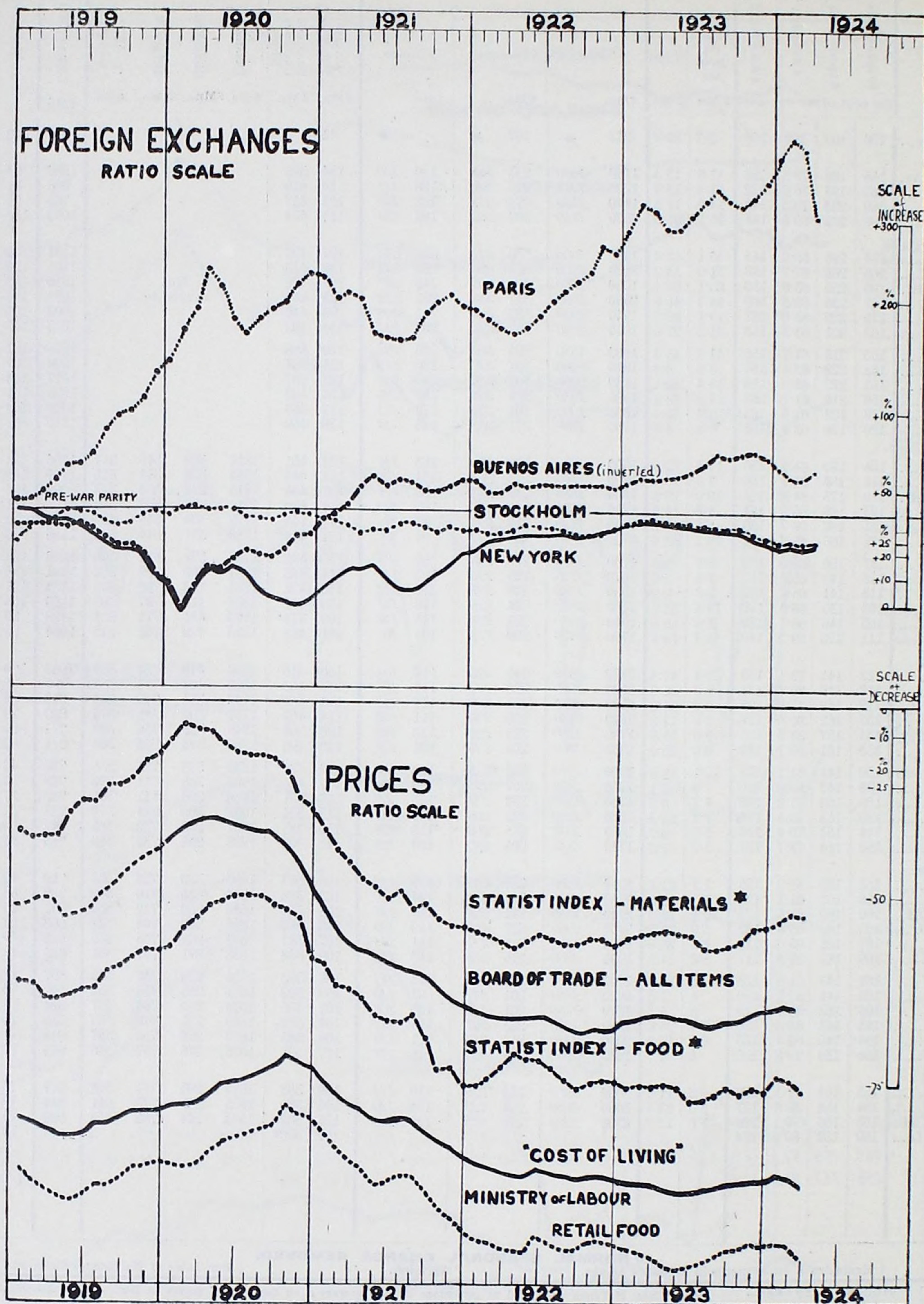
* Provisional.

Figures in the above tables have been extracted from the Accounts of Trade and Navigation of the United Kingdom.



Scale applicable to all lines.

	STOCKS & SHARES.				NEW CAPITAL ISSUES		BANK CLEARINGS.						OTHER BANKING.				TREASURY BILLS.	MONEY.					
	Index Numbers of						London Bankers' Clearing House.			Provincial.	Bank of England.		9 Clearing Banks.					Short Money Index.	Day to day rate.	3 months' rate.			
	20 industrials	Price of 8 speculative	4 fixed int.	Yield on 4 fixed int.	for Gt. Britain.	Total	Town.	Country.	5 Towns.	Private Deposits.	Bank and Currency Notes.	Deposits.	Discounts.	Advances.	Investments.								
																Per cent. of pre-war level	£ Mn.	£ Mn.	£ Mn.	£ Mn.	£ Mn.	£ Mn.	£ Mn.
1913																							
Average...	100	100	100	100	3.7	20.2	913	*	107	*	*	41						100	3.55	4.38			
1919																							
1st Qr. Av.	155	166	78.5	128	11.8	13.3	1150	1090	233	229	130	120	124	385			1020	93	2.94	3.51			
2nd „ „	162	193	76.0	132	11.5	13.4	1200	1170	243	246	128	131	119	419			966	91	2.77	3.45			
3rd „ „	169	223	70.3	142	14.2	17.5	1440	1550	273	278	152	160	101	417			768	93	2.92	3.53			
4th „ „	188	262	69.8	143	25.2	35.0	1670	1750	302	299	192	193	114	424			1043	117	3.42	5.31			
1920																							
JAN.	214	295	68.8	145	30.1	42.4	1990	1900	336	314	229	213	127	423			1131	123	3.63	5.63			
FEB.	205	269	67.7	148	31.9	35.2	2070	1960	329	323	259	231	132	413			1101	130	4.50	5.72			
MARCH...	199	250	63.0	159	65.1	69.4	1950	1850	329	339	248	237	127	426			1059	123	3.50	5.75			
APRIL ...	189	235	62.5	160	44.7	45.8	2050	1990	317	320	221	222	123	440			1054	135	3.19	5.94			
MAY	175	222	63.6	157	19.1	20.9	1940	1940	322	320	213	220	99	449			1064	151	5.25	6.34			
JUNE ...	162	221	63.3	158	21.3	27.6	1940	1840	307	316	208	214	133	458			1077	147	4.41	6.66			
JULY ...	169	219	64.7	155	41.7	43.4	1780	1880	324	305	205	202	120	468			1018	151	4.88	6.63			
AUG.	152	222	63.4	158	6.5	9.9	1810	2060	301	317	190	215	124	464			1000	147	4.38	6.69			
SEPT. ...	155	222	62.9	159	18.4	20.1	1930	2000	301	326	192	202	123	457			1017	154	5.12	6.78			
OCT.	156	218	61.7	162	24.2	28.1	1880	1940	325	303	186	185	124	462			1023	151	4.75	6.66			
NOV.	138	182	61.5	163	23.4	33.0	1860	1920	301	292	172	174	113	460			1089	154	5.31	6.78			
DEC.	129	176	62.0	161	4.8	8.5	1780	1900	271	288	142	143	126	469			1132	151	4.69	6.78			
1921																							
JAN.	125	170	64.1	156	11.3	22.5	1960	1870	289	270	153	142	123	461	1810	362	845	317	1156	151	4.81	6.69	
FEB.	115	158	64.4	155	7.0	10.4	1790	1700	270	265	134	120	114	444	1754	329	844	316	1128	162	6.50	6.66	
MARCH...	119	173	64.8	154	18.0	25.5	1660	1580	247	254	126	121	107	444	1715	282	863	312	1088	154	5.75	6.38	
APRIL ...	123	186	66.0	151	4.6	14.8	1740	1690	256	259	108	109	114	449	1710	275	852	309	1103	151	5.50	6.12	
MAY	121	166	66.7	150	6.5	17.2	1740	1740	219	217	97	101	145	445	1729	304	840	307	1127	135	4.38	5.53	
JUNE ...	122	166	65.8	152	15.2	33.9	1790	1700	206	212	94	97	131	434	1768	351	814	308	1195	139	4.19	5.59	
JULY ...	117	156	66.0	152	5.7	7.3	1730	1830	216	203	99	98	135	432	1785	378	812	306	1208	123	4.12	5.09	
AUG.	118	148	65.6	152	1.5	3.0	1570	1790	205	215	103	117	114	433	1764	380	799	302	1191	115	4.19	4.75	
SEPT. ...	113	141	65.8	152	2.8	9.9	1680	1740	209	227	118	124	130	422	1771	400	786	302	1164	101	2.75	4.09	
OCT.	103	139	66.0	152	19.3	33.4	1760	1820	226	210	118	117	135	417	1802	410	787	306	1150	106	3.50	4.12	
NOV.	105	146	66.7	150	4.9	18.5	1910	1970	223	216	115	116	106	415	1793	431	774	311	1122	99	3.63	3.91	
DEC.	111	152	69.7	140	3.4	19.4	1750	1870	209	222	104	105	141	422	1818	429	762	315	1084	90	2.44	3.50	
1922																							
JAN.	112	141	72.1	139	27.4	42.3	2120	2020	240	225	112	104	130	416	1826	440	752	333	1063	90	2.63	3.47	
FEB.	118	146	76.7	131	6.6	26.0	2100	2000	220	217	117	105	137	403	1802	404	748	357	990	85	2.00	3.22	
MARCH...	119	149	77.9	128	9.6	24.9	2180	2070	221	228	117	112	116	401	1747	351	746	369	919	86	3.12	3.34	
APRIL ...	130	162	80.8	124	5.9	17.2	2200	2140	208	210	111	112	118	407	1737	320	745	378	800	70	2.13	2.55	
MAY	133	157	81.3	123	9.0	35.8	1790	1790	223	222	118	122	126	399	1745	325	736	392	771	64	1.75	2.31	
JUNE ...	133	151	80.7	124	6.0	22.0	1960	1860	208	215	102	105	110	400	1755	346	723	388	811	62	2.10	2.44	
JULY ...	136	144	81.1	123	12.1	18.6	1860	1970	233	219	119	117	112	401	1730	335	721	386	776	48	1.58	1.87	
AUG.	138	147	80.0	125	8	1.1	1730	1970	202	212	109	123	112	400	1688	306	714	390	726	51	1.88	2.14	
SEPT. ...	136	153	77.8	129	4.7	5.2	1730	18															



Scale applicable to all lines.
 For Table of F, Exchanges see p. 20. For April, 1924, averages for week ending 12th are shown above.

PRICES AND WAGES.

WHOLESALE.											RETAIL.		WAGES.
	Bar Silver (Cash). d. per oz.	Board of Trade Index Nos.			Statist (Sauerbeck) Index Nos.				M. of Labour.		Average of 11 Weekly Wage Rates %		
		General.	Food.	Materials, etc.	Food.		Raw Materials.	Cost of Living. % of pre-war.	Food. %				
					Per cent. of pre-war level.					Per cent. of pre-war level.			
1913 Average.		100	100	100	100	*	100	*	100	100	100		
1919													
1st Qr. Av.		249			231	230	214	214	215	221	207		
2nd " "	52.8	242	Not published.		226	223	227	228	206	207	209		
3rd " "	57.7	255			239	240	250	250	217	218	217		
4th " "	69.6	288			257	260	279	277	225	234	221		
1920													
JAN.	80.5	297	256	322	265	265	302	301	230	235	229		
FEB.	87.0	310	256	345	286	285	318	318	230	233	229		
MARCH ...	72.1	319	265	353	300	297	312	312	232	235	234		
APR.	69.0	325	275	356	315	310	311	310	241	246	235		
MAY	59.4	325	273	358	318	314	298	298	250	255	253		
JUNE	47.2	322	277	350	325	321	285	289	252	258	261		
JULY	53.1	317	278	340	325	321	283	285	255	262	264		
AUG.	59.1	313	275	336	319	322	285	285	261	267	266		
SEP.	59.5	311	275	333	308	311	283	282	264	270	270		
OCT.	54.6	302	283	313	302	306	269	268	276	291	270		
NOV.	53.5	287	281	290	291	297	245	244	269	282	274		
DEC.	40.2	264	270	261	253	255	237	235	265	278	276		
1921													
JAN.	40.0	246	257	240	251	251	219	218	251	263	277		
FEB.	36.0	225	234	221	234	233	204	203	241	249	276		
MARCH ...	32.4	211	228	202	232	229	195	195	233	238	275		
APR.	34.7	205	223	195	225	222	184	183	228	232	(271)		
MAY	34.6	202	216	194	211	208	178	178	219	218	(269)		
JUNE	35.4	198	213	190	207	204	168	170	219	220	(264)		
JULY	37.4	194	210	186	206	203	174	175	222	226	253		
AUG.	37.4	190	210	180	207	209	165	164	220	225	243		
SEP.	39.2	187	199	181	190	192	168	168	210	210	237		
OCT.	42.5	181	183	180	168	170	159	159	203	200	233		
NOV.	38.5	173	177	171	168	171	156	155	199	195	227		
DEC.	35.2	168	173	165	160	162	155	154	192	185	223		
1922													
JAN.	35.4	164	169	161	162	162	152	151	188	179	217		
FEB.	34.3	162	174	156	166	166	149	149	186	177	214		
MARCH ...	33.3	160	171	154	174	172	146	146	182	173	214		
APR.	33.5	160	172	154	183	181	143	142	181	172	206		
MAY	35.7	160	172	155	179	177	147	147	180	170	202		
JUNE	35.8	160	169	155	178	176	148	149	184	180	197		
JULY	35.7	160	169	156	174	172	147	148	181	175	194		
AUG.	34.7	156	160	154	165	166	145	145	179	172	191		
SEP.	35.2	154	156	154	158	160	145	145	178	172	181		
OCT.	34.8	155	157	154	161	163	148	148	180	176	180		
NOV.	32.9	157	160	156	162	165	148	148	180	178	179		
DEC.	31.2	156	156	155	163	165	145	144	178	175	178		
1923													
JAN.	31.8	157	157	157	161	161	148	148	177	173	177		
FEB.	30.7	158	153	160	163	162	150	150	176	171	177		
MARCH ...	32.3	160	151	166	163	162	151	151	174	168	177		
APR.	32.0	162	151	169	165	163	153	152	170	162	177		
MAY	32.6	160	149	166	163	161	151	151	169	160	177		
JUNE	31.8	159	152	163	154	152	148	150	169	162	176		
JULY	31.0	157	154	158	155	153	142	143	171	165	174		
AUG.	31.0	155	153	156	155	157	142	142	173	168	174		
SEP.	31.6	158	159	157	159	160	145	144	175	172	174		
OCT.	31.5	158	160	157	155	157	147	147	175	173	174		
NOV.	32.8	161	159	162	157	160	155	154	177	176	173		
DEC.	33.4	163	160	165	157	159	156	155	177	175	173		
1924													
JAN.	33.3	165	164	166	166	166	158	158	179	177	173		
FEB.	33.9	167	167	167	165	165	162	162	178	176	174		
MARCH ...	33.6	165	162	167	160	158	162	162	173	167	176		
APR.	33.1	165	158	168	164	162	159	158	171	163	176		
MAY	33.6	164	159	166	164	162	158	158	169	160	174		
JUNE	34.8										177		
* NORMAL SEASONAL VARIATION REMOVED.											177		

* NORMAL SEASONAL VARIATION REMOVED.

PRICE OF SILVER—

Average (cash) price of bar silver for week ending 15th of month.—ECONOMIST.

BOARD OF TRADE INDEX—

From Jan., 1920, Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1913 average. For 1919, old Board of Trade Index.—BOARD OF TRADE JOURNAL.

STATIST (SAUERBECK) INDICES—

Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1913.—STATIST.

COST-OF-LIVING INDEX—

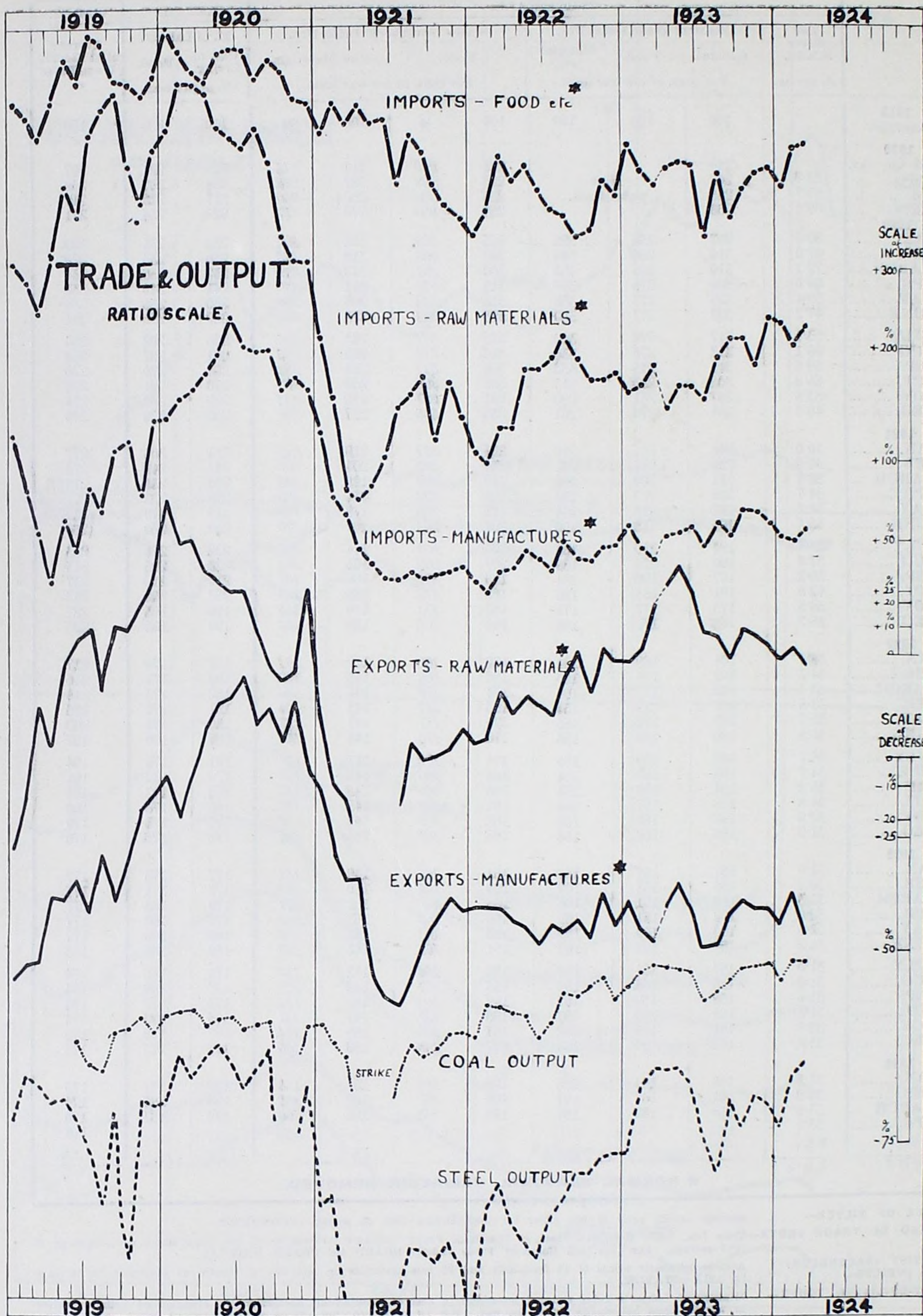
Ministry of Labour's index showing movement in cost of maintaining unchanged the standard of living prevalent in working-class households before the war. For 1st of month, but placed against previous month—e.g., reading for March 1st is shown against February—to facilitate comparison with "Statist" index.

RETAIL FOOD PRICES—

As above, for food only.

WAGES INDEX—

Average of index-numbers (as percentage of July, 1914) of rates of wages for normal week of (a) bricklayers and labourers, (b) engineering fitters and labourers, (c) compositors, (d) dock labourers, (e) railwaymen, (f) woollen-workers, (g) cotton-workers, (h) miners, and (i) agricultural labourers. In general includes changes reported up to end of month. From March, 1922, includes those reported by the middle of the month.—PREPARED BY PROFESSOR BOWLEY.



Scale Applicable to all lines. From April, 1923, Import and Export Figures affected by changed status of S. Ireland.

TRADE AND OUTPUT.

	IMPORTS (Values).				EXPORTS (Values).				OUTPUT.			SHIP- B'LD'G. Tonnage Com- menced. Tons 000
	Food, Drink and Tobacco.	Raw Materials.	Manu- factures.	Total (including Miscellaneous)	Food, Drink and Tobacco.	Raw Materials.	Manu- factures.	Total (including Miscellaneous)	Coal.	Pig Iron.	Steel.	
	£Mn.	£Mn.	£Mn.	£Mn.	£Mn.	£Mn.	£Mn.	£Mn.	Tons Mn.	Tons 000	Tons 000	
1913												
Average..	24.6	22.5	16.8	64.1	2.8	5.5	34.5	43.8	22.1	789	590	467
1919												
1st Qr. Av.	49.8	40.3	25.2	115.7	1.5	6.1	40.6	49.1		616	692	425†
2nd „ „	58.9	44.3	20.0	123.5	3.0	8.7	50.2	62.5		608	659	660†
3rd „ „	69.0	55.4	25.3	150.1	2.7	10.1	55.2	68.9	16.5	537	563	714†
4th „ „	64.7	62.4	28.2	155.5	4.1	12.1	68.1	85.4	18.4	519	574	604†
1920												
JAN. ...	73.2	78.1	31.5	183.3	4.8	16.7	83.1	105.9	19.2	601	677	708
FEB. ...	57.6	79.6	33.0	170.4	3.9	13.8	66.7	86.0	19.4	623	798	
MARCH ...	61.7	76.5	38.2	176.6	4.3	14.5	83.4	103.7	19.5	631	739	
APRIL ...	57.4	71.6	38.1	167.1	4.0	12.2	88.7	106.3	18.4°	626	794	589
MAY ...	65.1	60.5	40.6	166.4	4.0	13.2	100.7	119.3	18.9°	667	827	
JUNE ...	67.3	57.9	44.7	170.3	4.3	11.4	99.1	116.4	19.0	678	775	
JULY ...	69.4	51.9	41.4	163.1	4.5	12.6	119.0	137.5	18.2	701	708	594
AUG. ...	61.9	51.3	40.0	153.3	3.5	10.5	99.6	114.9	18.6°	680	759	
SEPT. ...	67.3	44.6	40.6	152.8	4.3	9.5	102.2	117.5	18.8	692	811	
OCT. ...	68.9	44.3	36.3	149.6	4.7	9.6	95.7	112.3	9.3	482	509	506
NOV. ...	61.5	46.6	36.0	144.2	4.7	9.4	103.7	119.4	15.9	376	463	
DEC. ...	59.3	48.6	34.6	142.7	3.8	12.3	78.8	96.6	18.3	616	714	
1921												
JAN. ...	49.1	37.0	30.5	117.0	3.9	7.7	79.7	92.8	18.5	580	462	393
FEB. ...	47.8	25.5	23.4	97.0	3.1	5.9	58.2	68.2	17.4	464	484	
MARCH ...	50.9	17.7	24.9	93.8	2.9	5.8	57.0	66.8	16.4	348	342	
APRIL ...	52.9	16.5	20.4	90.0	3.7	2.9	52.0	59.9	strike 2	56	66	69
MAY ...	50.1	16.7	19.3	86.3	2.1	1.4	38.7	43.1		12	5	
JUNE ...	51.9	18.4	17.6	88.2	2.4	1.1	33.7	38.2		0	2	
JULY ...	41.8	20.2	18.0	80.5	2.7	2.8	36.7	43.2	15.2	10	110	51
AUG. ...	50.6	19.6	18.2	88.6	3.1	7.1	39.9	51.3	17.1°	85	398	
SEPT. ...	48.2	20.5	17.9	86.9	3.3	6.8	44.0	55.2	16.5	148	393	
OCT. ...	44.5	21.3	18.7	84.7	3.5	7.4	50.3	62.3	17.0	213	380	55
NOV. ...	41.2	29.9	17.9	89.3	3.6	7.0	51.1	62.9	17.9	254	406	
DEC. ...	39.1	27.8	18.3	85.3	3.2	7.4	47.4	59.4	17.9	248	373	
1922												
JAN. ...	34.0	24.6	17.7	76.5	2.9	7.0	51.8	63.1	17.7	260	300	51
FEB. ...	32.3	20.2	16.6	69.4	2.8	6.9	48.0	58.3	19.8	300	419	
MARCH ...	45.3	22.1	20.3	87.9	3.3	8.5	51.8	64.6	19.7	352	504	
APRIL ...	40.1	21.4	19.0	80.6	3.0	7.4	44.3	55.6	19.3°	367	434	39
MAY ...	43.0	25.4	20.2	88.7	3.0	8.8	45.1	58.0	19.1	368	407	
JUNE ...	39.9	25.2	18.9	84.3	3.0	7.7	40.6	52.1	17.7°	345	383	
JULY ...	38.8	24.2	18.6	81.7	2.8	8.0	48.6	60.4	18.6	373	443	82
AUG. ...	37.7	24.1	20.3	82.6	3.1	8.9	47.1	60.0	20.6°	372	484	
SEPT. ...	35.4	21.8	19.2	76.8	3.2	10.1	48.4	62.5	20.5	402	520	
OCT. ...	38.5	26.4	19.7	84.9	3.1	9.2	47.0	60.4	21.2	435	518	231
NOV. ...	45.5	30.2	19.6	95.6	3.4	10.1	52.0	66.5	21.9	461	551	
DEC. ...	42.3	32.5	19.8	94.9	2.8	9.5	44.9	58.9	20.3	482	559	
1923												
JAN. ...	47.4	30.3	21.7	99.7	3.4	9.4	53.1	66.9	21.2	512	558	355
FEB. ...	37.1	26.7	19.5	83.9	2.9	9.5	44.3	57.5	22.2	543	707	
MARCH ...	40.7	27.7	21.2	90.0	2.6	11.6	45.9	60.9	22.7°	572	751	
APRIL ...	41.8	22.9	21.4	86.4	3.2	11.7	46.9	62.9	22.6°	609	749	241
MAY ...	43.6	23.7	21.6	89.5	3.9	14.0	52.8	71.6	22.5°	645	753	
JUNE ...	44.1	23.7	21.2	89.3	3.9	11.5	46.5	62.9	22.3	647	719	
JULY ...	35.2	21.0	20.3	76.8	3.1	10.8	44.7	59.5	20.1	592	586	112
AUG. ...	44.1	22.3	21.8	88.7	3.4	10.2	45.4	60.1	20.8°	542	520	
SEPT. ...	38.2	23.6	20.9	83.3	4.0	9.8	48.9	63.8	21.6	521	680	
OCT. ...	44.8	30.9	23.7	99.9	4.8	11.6	53.9	71.3	22.5	538	618	245
NOV. ...	46.8	32.1	22.3	101.6	4.7	10.6	49.4	65.8	22.6	558	687	
DEC. ...	47.0	40.0	21.6	109.2	4.4	10.1	48.0	64.1	22.9†	566	668	
1924												
JAN. ...	40.7	39.2	21.0	101.3	4.5	9.5	48.8	64.2	21.6	575	611	228
FEB. ...	42.3	32.5	21.0	96.7	4.6	10.0	52.7	68.0	23.1	592	734	
MAR. ...	47.5	32.1	23.7	103.7	4.1	9.3	46.7	61.1	23.1	604	773	
APR. ...	40.0	23.5	22.3	86.2	4.1	9.5	48.3	62.9	22.5	577	712	727
MAY ...	52.3	38.9	30.3	122.1	4.2	9.7	53.4	70.3	21.6	588	727	

N.B.—From April, 1923, Import and Export figures are affected by changed status of S. Ireland (see Vol. I. Bull. VII, p. 7.) † Total for Qr.

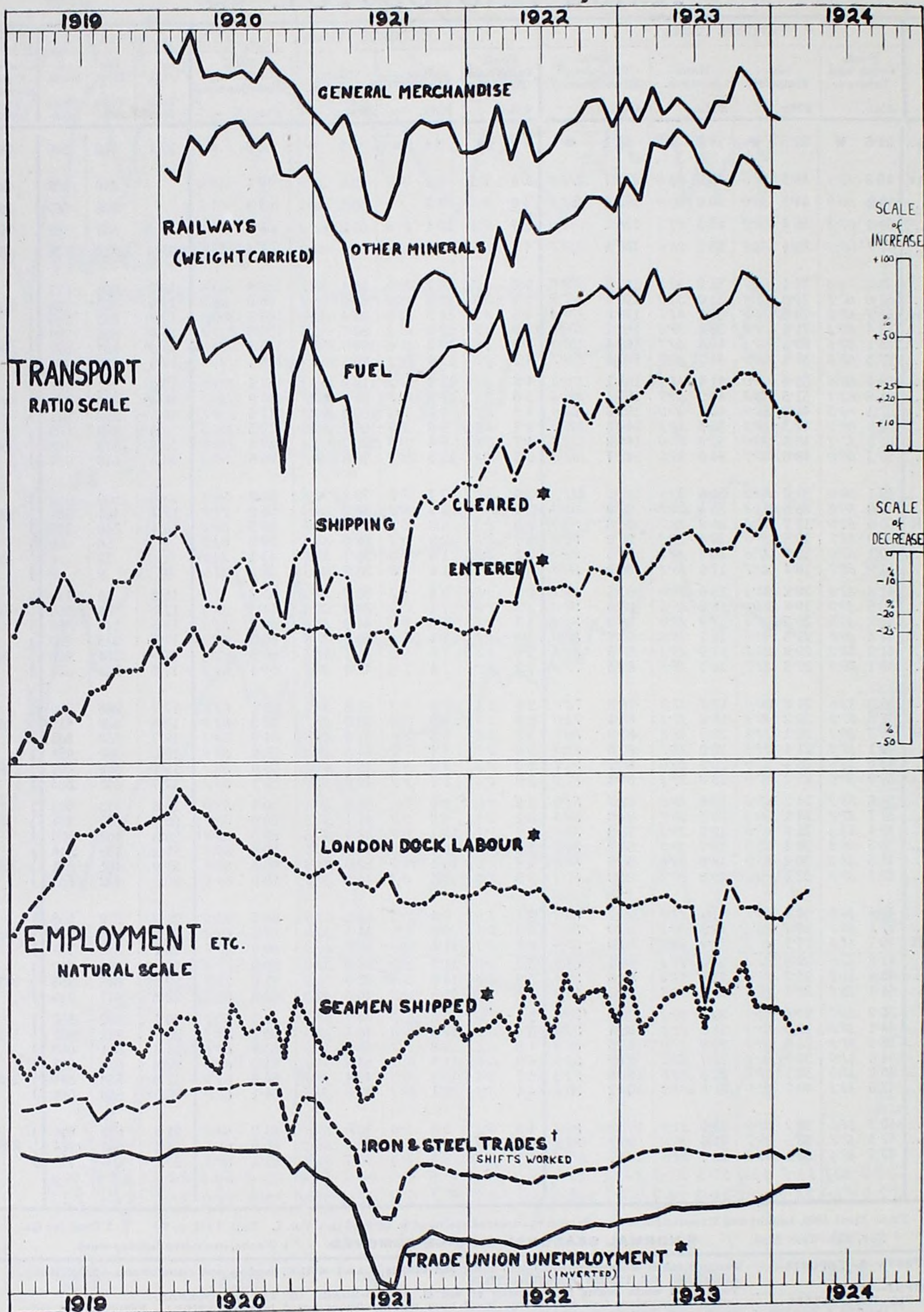
† Nov. 26th—Dec. 22nd.

* NORMAL SEASONAL CHANGE REMOVED. ° 4 Weeks, excluding holiday week.

IMPORTS & EXPORTS—

OUTPUT—COAL
PIG IRON, STEEL
INGOTS & CASTINGS
SHIPBUILDING—

Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufactures.—MONTHLY ACCOUNTS OF TRADE & NAVIGATION.
Total for 4 weeks ending approximately at end of month.—BOARD OF TRADE JOURNAL.
Output for standard four-week month, based upon monthly figures issued by the NATIONAL FEDERATION OF IRON AND STEEL MANUFACTURERS.
Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.—LLOYD'S REGISTER OF SHIPPING.



† Based upon Cumulative changes.

	SHIPPING.				RAILWAYS.				TRADE UNION UNEMPLOYMENT.		IRON & STEEL.	DOCK LABOUR.	SEAMEN.	Pauperism—Numbers relieved (outdoor) on one day. 000
	Tonnage of Ships (with cargoes).		Index of		Freight Traffic.			All Trades. % of members	Excluding Shipbuilding & Engineering.	Changes in shifts worked month by month. %	Average daily numbers employed (London). 00	Number shipped during month, excluding S. Ireland. 00		
	Entering British Ports.	Leaving Ports.	Time Charter Rates.	Freight Rates.	General.	Weight.	Receipts.							
	0000 tons	0000 tons	%	%		Fuel. 0000 tons	Other minerals. £ Mn						All Goods.	
1913 Average...	409	565	Geometric Average for 1920 - 100.	"	Not available.				2.05	1.95		149	477	165
1919														
1st Qr. Av.	186	247							2.7	2.5	2.5	152	298	112
2nd „ „	233	295							2.2	2.5	1.9	193	330	112
3rd „ „	281	288							1.9	2.0	1.8	217	357	115
4th „ „	285	319			Controlled Railways until August 1921.				2.9	2.7	1.0	231	336	120
1920.														
JAN.	258	325	149	123	654	1653	523	8.30	2.9	1.4	0.7	241	351	123
FEB.	242	310	149	138	611	1539	501	9.54	1.6	1.4	0.7	242	334	125
MARCH..	296	318	134	141	684	1711	594	11.08	1.1	1.2	0.6	232	377	126
APRIL ...	274	270	120	127	584	1462	559	9.85	0.9	1.2	0.6	226	322	127
MAY	304	293	105	121	587	1532	597	9.81	1.1	1.5	0.7	220	334	128
JUNE ...	311	310	112	112	585	1570	616	9.78	1.2	1.5	0.9	206	426	129
JULY ...	328	338	94	95	593	1595	621	10.19	1.4	1.7	1.1	202	428	132
AUG.	363	297	81	84	571	1456	569	9.53	1.6	1.6	1.2	188	405	133
SEPT. ...	327	302	78	84	622	1574	597	13.69	2.2	2.1	1.6	196	435	134
OCT.	325	267	84	93	588	850	512	11.49	5.3†	5.2	5.5†	198	347	140
NOV.	311	315	81	80	565	1402	508	11.75	3.7	3.7	2.9	194	395	160
DEC.	310	328	60	58	527	1635	529	11.73	6.0	5.5	6.1	193	328	178
1921.														
JAN.	293	262	59.8	46.3	497	1428	476	10.96	6.9	6.4	6.1	193	316	203
FEB.	254	262	41.8	37.9	472	1266	418	9.97	8.5	8.3	7.3	187	279	214
MARCH..	287	294	39.8	37.5	503	1282	396	10.41	10.0	10.1	7.8	173	334	225
APRIL ...	262	189	35.9	39.5	440	132	270	6.54	17.6†	17.9	14.9†	170	258	276
MAY	308	165	37.4	39.4	354	114	195	5.38	22.2†	22.6	17.4†	171	292	362
JUNE ...	327	198	36.6	42.6	346	149	193	5.81	23.1†	23.4	17.6†	176	330	455
JULY ...	336	281	34.7	43.2	382	1148	228	8.91	16.7	17.0	10.9	160	383	427
AUG.	342	378	34.7	40.2	469	1382	312	10.63	16.5	16.5	11.1	152	390	429
SEPT. ...	340	410	33.9	34.4	487	1377	345	10.34	14.8	14.7	9.0	155	407	599
OCT.	342	406	29.9	30.8	480	1424	357	10.28	15.6	15.5	10.2	168	384	831
NOV.	313	394	29.9	29.8	486	1525	348	10.58	15.9	15.9	9.6	172	364	784
DEC.	307	400	29.9	33.3	438	1538	317	9.77	16.5	16.0	10.0	173	305	732
1922.														
JAN.	291	392	29.9	33.0	440	1509	299	9.37	16.8	16.3	10.4	172	350°	792
FEB.	258	389	29.9	33.6	444	1555	336	9.65	16.3	16.1	9.7	170	315	800
MARCH..	323	481	29.9	33.3	519	1740	419	11.14	16.3	16.4	9.4	166	377	828
APRIL ...	332	419	28.4	31.0	426	1453	359	9.20	17.0	17.3	9.2	168	347	946
MAY	410	510	26.9	32.5	486	1647	446	10.44	16.4	16.8	8.5	169	486	991
JUNE ...	382	496	26.9	29.8	424	1375	408	8.90	15.7	16.0	8.1	164	412	1065
JULY ...	405	483	25.4	27.8	438	1594	411	9.56	14.6	14.9	8.1	154	412	901
AUG.	399	585	25.4	27.8	473	1766	425	9.40	14.4	14.4	7.7	147	490	861
SEPT. ...	371	573	25.4	27.0	489	1776	436	9.20	14.6	14.5	7.5	147	450	876
OCT.	413	559	23.9	28.3	524	1826	466	9.92	14.0	13.9	7.4	154	447	926
NOV.	377	566	24.7	29.9	526	1900	465	9.95	14.2	14.2	7.2	158	403	868
DEC.	372	515	24.3	31.0	477	1825	444	8.89	14.0	13.5	7.1	169	328	837
1923.														
JAN.	390	528	24.1	29.4	530	1892	498	9.83	13.7	13.2	7.5	162	433	846
FEB.	310	499	23.9	28.9	486	1788	461	9.18	13.1	12.9	7.1	153	306	833
MARCH..	368	604	23.7	29.4	550	2014	565	10.34	12.3	12.4	6.9	158	373	798
APRIL ...	407	598	23.9	32.2	500	1807	556	9.35	11.3	11.6	5.9	160	416	833
MAY	433	627	23.5	30.8	531	1868	595	9.47	11.3	11.7	5.7	158	465	773
JUNE ...	467	634	21.8	28.7	509	1878	570	9.16	11.1	11.4	5.4	149	446	767
JULY ...	463	554	20.9	27.6	478	1686	513	8.63	11.1	11.4	5.4	72	429	826
AUG.	453	605	20.2	25.0	522	1720	495	8.41	11.4	11.4	5.8	114	469	779
SEPT. ...	437	608	19.4	26.4	522	1787	485	8.56	11.3	11.2	5.7	171	465	784
OCT.	480	653	19.4	27.3	590	1998	540	9.82	10.9	10.8	5.4	155	489	794
NOV.	429	606	19.4	27.3	561	1955	522	9.24	10.5	10.5	5.1	159	376	744
DEC.	471	551	20.2	28.1	503	1825	484	8.23	9.7	9.2	5.3	156	343	722
1924														
JAN.	392	510	21.6	30.8	493	1785	482	8.07	8.9	8.4	5.1	150	377	780
FEB.	346	487	24.1	31.6	534	1903	538	9.27	8.1§	7.9§	4.1§	153	318	771
MARCH..	409	510	24.3	32.1	572	1939	597	9.65	7.8	7.9	3.9	163	355	700
APR.	406	529	23.9	31.1					7.5	7.8	3.7	146	434	687
MAY	488	588	23.9	30.1					7.0	7.4	3.6	153	484	656

N.B.—From April, 1923, Shipping figures are affected by the changed status of S. Ireland.

† Excluding Coalmining. ‡ Quarterly Change. § Revised figures issued by Ministry of Labour. Earlier figures may be subject to corresponding revision.

* NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT :

SHIPPING—ENTERED
AND CLEARED
SHIPPING FREIGHTS—
RAILWAY TRAFFIC—
WEIGHT

Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month.—BOARD
OF TRADE MONTHLY ACCOUNTS OF TRADE & NAVIGATION.
Chamber of Shipping index numbers as published by the "Statist."—PREPARED BY DR. ISSERLIS.

RECEIPTS

Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled (Controlled
railways before August, 1921.)
Monthly Receipts for goods traffic, excluding cost of collection and delivery.—MINISTRY OF TRANSPORT.

EMPLOYMENT, ETC. :

UNEMPLOYMENT—
IRON & STEEL TRADE—
DOCK LABOUR—
SEAMEN—

Percentage of trade union members unemployed at end of month.
Month to month percentage changes in number of shifts worked.
Average daily number of labourers employed in London Docks, etc.
Number of seamen shipped in British-registered foreign-going vessels at principal ports during the month (separate
engagements, not separate individuals).
Number of persons in receipt of relief "on one day" in selected urban areas of Great Britain.

MINISTRY OF LABOUR GAZETTE

FOREIGN EXCHANGES.

AVERAGE OF DAILY RATES.													
	†Paris f. to £	†Italy* l. to £	†Berlin M. to £	†Amster- dam fl. to £	Prague kr. to £	†Berne f. to £	†Stock- holm kr. to £	†New York \$ to £	†Buenos Aires d. to \$	Rio de Janeiro d. per mil.	Bombay d. per rup.	Hong- kong d. per \$	Yoko- hama d. per yen
Parity ...	25·2215	25·2215	20·43	12·107	24·02	25·2215	18·159	4·866	48·57	27	24	—	24·58
For 1919 RATES SEE PREVIOUS BULLETINS.													
1920.													
JAN.	42·99	51·31	231·1	9·76		20·69	17·76	3·677	63·60	17·80	28·17	61·24	32·30
FEB.	48·05	61·26	329·3	9·08	338·4	20·57	18·19	3·378	70·19	18·37	32·36	68·75	34·43
MARCH ...	51·85	69·95	304·4	10·10	318·9	21·81	18·27	3·739	64·40	17·57	29·56	61·94	30·96
APRIL ...	60·35	88·99	238·3	10·62	251·1	21·94	17·99	3·933	60·03	16·51	27·84	57·27	29·40
MAY	56·59	75·34	182·8	10·54	208·9	21·73	18·18	3·848	60·27	16·59	25·83	51·10	31·86
JUNE	50·19	66·75	154·0	10·73	169·5	21·71	18·13	3·949	58·16	15·13	23·59	44·78	31·00
JULY	47·49	67·07	153·2	11·06	176·1	21·02	17·69	3·857	56·60	14·26	22·60	44·77	31·71
AUG.	50·42	74·22	172·2	10·00	207·7	21·78	17·60	3·622	57·29	13·81	22·73	50·95	33·84
SEPT.	52·10	80·10	199·3	11·22	239·5	21·63	17·42	3·521	57·77	12·61	22·31	51·35	34·94
OCT.	53·22	89·76	237·8	11·27	275·8	21·65	17·81	3·476	56·16	12·29	21·85	48·50	35·06
NOV.	57·13	95·15	264·85	11·36	289·8	22·11	18·00	3·434	53·31	13·58	20·60	46·89	35·37
DEC.	59·28	101·17	256·45	11·26	298·3	22·82	17·82	3·498	53·41	10·61	17·40	37·97	33·71
1921.													
JAN.	58·55	105·33	243·7	11·37	296·3	23·89	17·54	3·739	50·50	9·90	17·65	35·55	30·90
FEB.	54·01	106·08	236·2	11·35	303·2	23·72	17·43	3·785	49·36	9·93	16·30	29·80	29·94
MARCH ...	55·35	103·43	243·4	11·36	297·5	23·00	17·22	3·906	47·92	9·56	15·50	28·16	29·60
APRIL ...	54·22	85·14	250·1	11·31	287·6	22·63	16·69	3·931	44·56	8·63	15·60	30·35	29·49
MAY	47·50	75·28	246·0	11·18	275·2	22·28	16·94	3·977	43·01	8·42	15·47	30·23	28·98
JUNE	46·88	75·72	257·1	11·34	270·1	22·25	16·87	3·795	44·72	7·77	15·52	31·04	30·26
JULY	46·52	80·37	278·6	11·43	277·2	21·94	17·27	3·628	43·53	7·17	15·36	32·40	31·75
AUG.	47·02	84·69	305·4	11·78	297·0	21·69	17·32	3·649	43·93	8·07	16·24	32·95	31·82
SEPT.	51·52	88·57	399·1	11·74	319·3	21·62	17·08	3·723	45·20	8·34	17·20	33·42	31·04
OCT.	53·41	97·83	576·9	11·57	365·5	21·18	16·82	3·882	45·44	8·52	17·00	34·82	29·55
NOV.	54·97	96·20	1019·9	11·36	382·2	21·10	17·10	3·965	44·65	7·88	16·22	32·56	29·02
DEC.	52·69	93·92	798·7	11·44	336·1	21·42	16·92	4·174	43·45	7·60	15·95	31·63	27·73
1922.													
JAN.	51·85	96·97	808·8	11·50	244·6	21·73	16·93	4·221	43·63	7·37	15·86	31·55	27·42
FEB.	50·27	90·01	894·9	11·60	234·0	22·26	16·70	4·351	45·57	7·49	15·59	29·99	26·07
MARCH ...	48·63	85·96	1262·3	11·56	252·4	22·48	16·73	4·369	45·40	7·72	15·30	29·37	26·02
APRIL ...	47·82	82·72	1281·6	11·63	225·4	22·69	16·95	4·415	44·01	7·63	15·18	30·08	25·78
MAY	48·77	84·83	1297·3	11·51	231·1	23·15	17·25	4·446	44·49	7·58	15·61	31·29	25·64
JUNE	51·13	90·45	1448·1	11·49	231·6	23·39	17·23	4·450	44·16	7·42	15·61	30·80	25·83
JULY	53·94	97·14	2176·7	11·46	205·2	23·27	17·13	4·448	44·17	7·47	15·67	31·39	25·82
AUG.	55·75	98·54	4675·9	11·49	155·7	23·44	16·96	4·464	44·25	7·32	15·62	30·95	25·70
SEPT.	57·88	103·94	6513·0	11·41	138·4	23·58	16·73	4·430	43·93	6·78	15·57	30·97	26·18
OCT.	59·90	105·94	13815·6	11·39	134·4	24·03	16·65	4·436	44·16	6·18	15·67	30·34	26·51
NOV.	65·48	101·00	29373	11·40	141·1	24·33	16·66	4·472	44·16	6·47	15·84	28·97	25·96
DEC.	63·79	91·48	34323	11·59	149·8	24·38	17·12	4·617	44·71	6·32	16·00	27·74	25·54
1923.													
JAN.	69·46	95·17	81200	11·76	162·5	24·78	17·32	4·655	43·87	5·90	16·36	27·51	25·15
FEB.	76·38	97·22	130300	11·86	158·7	24·93	17·63	4·690	43·21	5·88	16·28	26·96	24·73
MAR.	74·59	96·94	99100	11·89	158·2	25·26	17·65	4·696	43·07	5·79	16·13	27·72	24·75
APRIL ...	69·86	93·88	113700	11·88	156·0	25·53	17·47	4·655	42·94	5·54	16·15	28·07	25·14
MAY	69·73	95·57	213900	11·82	155·3	25·65	17·36	4·625	42·40	5·42	16·12	28·33	25·47
JUNE	73·20	100·71	504400	11·78	154·3	25·72	17·37	4·614	41·85	5·46	16·13	27·57	25·55
JULY	77·80	105·9	1854100	11·68	152·9	26·12	17·27	4·583	40·80	5·46	16·13	27·05	25·53
AUG.	80·76	106·0	19800000	11·59	155·4	25·25	17·12	4·561	39·18	5·15	16·03	27·11	25·75
SEPT.	77·81	102·8	481 Mn.	11·55	151·8	25·42	17·10	4·542	39·58	5·18	16·17	27·53	25·64
OCT.	75·97	100·2	139000	11·56	152·3	25·32	17·14	4·526	39·11	5·06	16·49	27·34	25·88
NOV.	79·23	100·7	22·3 Bn.	11·53	151·0	24·99	16·69	4·385	38·96	4·84	16·92	27·66	26·67
DEC. ...	82·88	100·5	18·9	11·46	149·1	24·98	16·55	4·360	39·81	5·18	17·11	27·95	25·79
1924.													
JAN.	91·00	98·2	18·7	11·40	147·0	24·59	16·27	4·261	41·47	6·10	17·22	28·15	25·25
FEB.	97·47	99·2	19·1	11·51	148·4	24·79	16·44	4·308	42·63	6·68	16·91	28·08	25·30
Week ending—													
Mar. 1 ...	101·55	99·5	19·5	11·53	148·3	24·83	16·47	4·301	43·26	6·72	16·65	28·08	25·02
„ 8 ...	108·29	100·4	19·5	11·54	148·3	24·83	16·46	4·293	43·31	6·73	16·71	28·23	24·82
„ 15 ...	103·53	101·1	19·1	11·54	148·3	24·81	16·32	4·286	42·80	6·57	16·75	28·29	23·89
„ 22 ...	84·31	100·4	19·0	11·61	148·4	24·85	16·28	4·293	42·72	6·10	16·71	28·32	23·71
„ 29 ...	78·74	99·4	19·0	11·64	146·7	24·84	16·24	4·297	42·69	6·27	16·71	28·42	23·43
Apr. 5 ...	75·08	97·7	20·0	11·63	144·5	24·65	16·28	4·304	42·01	6·20	16·69	28·35	23·28
„ 12 ...	73·14	97·5	20·0	11·64	146·0	24·73	16·41	4·335	41·65	6·27	16·77	28·37	23·23

† In series thus marked, the monthly figures for June, 1920—December, 1922, are averages of 4 weekly rates as given in the Board of Trade Journal. These weekly rates are averages of daily quotations in the *Times* except from May to Dec., 1922, when the *Financial Times* was used. For other dates and for all other series, figures are calculated direct from the *Times* daily quotations. * Quoted as Milan from mid-January, 1924

PROVISIONAL PROGRAMME FOR 1924.

MONTHLY BULLETIN.—Issued on the 23rd of each month, with Supplement issued on the 7th of the following month.

The Bulletin contains charts, tables, and comments dealing with the trade position in the United Kingdom and in America (by cable from the Harvard Service), with special analyses relating to matters of current interest.

The Supplement contains charts, tables, and comments dealing with France, Germany and Italy, communicated by correspondents in those countries, and also the latest British figures of security and commodity prices, discount rates, employment, etc. A periodical communication from Austria will also be included.

Special Quarterly Numbers of the Bulletin, issued in January, April, July and October, give complete series of the monthly index numbers from 1919, viz. : security prices, banking statistics, wholesale and retail prices, wages, imports, exports, production, transport and employment, and summarise the data for the previous quarter.

The February, May, August and November numbers analyse the distribution of exports among countries.

SPECIAL MEMORANDA :

- Issued in 1923.
- | | |
|---|----------------------------------|
| I. Tariff Changes in Relation to British Trade. | By T. E. GREGORY. |
| II. Stocks of Staple Commodities. | By J. M. KEYNES and R. B. LEWIS. |
| III. Shipping and Shipbuilding | - - - By D. H. ROBERTSON. |
| IV. Harvest Results and Prospects | - - - By R. B. FORRESTER. |

It is intended to produce sequels to I., II. and IV. annually, or half-yearly.

To be issued in 1924.

- | | |
|---|---------------------------|
| Business Movements in Britain and the United States, 1890-1913. | By M. TAPPAN. |
| Relative Changes in Prices and other Index-numbers | - - - By A. L. BOWLEY. |
| Measurement of Employment and Production | - - - By J. W. F. ROWE. |
| The Coal Industry | - - - By A. J. SARGENT. |
| Seasonal Variations in Finance, Prices and Industry | - - - By A. L. BOWLEY. |
| The Iron and Steel Trades | - - - By D. H. ROBERTSON. |
| Classification and Definition of Trade Statistics in Various Countries. | |

These are in preparation, and others may be added, but the dates and order of their appearance are not yet settled.

The Executive Committee reserve the right to vary, reduce or add to this programme as circumstances require.

LONDON & CAMBRIDGE ECONOMIC SERVICE

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Houghton Street, Aldwych, W.C.2.*

UNITED KINGDOM.

Additional Figures published since April 22nd, 1924.

Stocks and Shares.

Price of 20 Industrials ...	159%	End April, 1924.
„ 8 Speculative ...	160%	„ „
„ 4 Fixed Interest	81%	„ „
Yield on „ „	123.5%	„ „

Money.

Short Money Index ...	73%	Week ending May 3rd.
Day to Day Rate	2.27%	„ „
Three Months Rate	3.05%	„ „

Prices.

Silver (bar)—cash	32.93d.	Week ending May 3rd.
“Times” Index (Wholesale).		
Food	165% 161%	March 31st. April 30th.
Materials	171% 172%	„ „
Total	169% 168%	„ „

Railways.

Weight carried ...	...	Feb., 1924.
General Merchandise ...	...	0,000 tons.
Fuel ...	...	534
Other Minerals ...	...	1,903
Goods Receipts ...	...	538
		£9,270,000

Exchanges.

Week ending					
	Paris	Milan	Berlin	Amsterdam	
April 19th	70.42	97.7	19.0 Bn.	11.69	
„ 26th	67.62	98.0	19.1 „	11.79	
May 3rd ...	67.78	97.9	18.5 „	11.72	
	Prague	Berne	Stockholm	New York	
April 19th	147.1	24.72	16.47	4.348	
„ 26th	148.6	24.74	16.67	4.384	
May 3rd ...	149.3	24.64	16.65	4.387	
	B. Aires	Riode J.	Bombay	H. Kong	Y'k'hama
April 19th	41.39	6.20	16.81	28.40	22.56
„ 26th	40.51	6.21	16.87	28.38	21.51
May 3rd ...	40.83	6.21	16.77	28.29	21.87

Unemployment.

Numbers on the Live Register, together with Part-time Workers not actually employed on the dates mentioned.*

	Males.	Gt. Britain.
1923 Dec. 31st	983,200
1924 March 31st	...	815,100
„ April 7th	...	806,800
„ „ 14th	...	807,200
„ „ 21st	...	808,000
„ „ 28th	...	813,000

*N.B.—Change in method of publication of Ministry of Labour Figures.

FRANCE.

Information communicated by M. LUCIEN MARCH, Directeur Honoraire de la
Statistique Générale de la France.

April 28th, 1924.

THE crisis in the foreign exchanges, of which we noted the most acute phase last month, is still in process of liquidation. This crisis has been more grave than in previous years on account of the exceptionally important positions which had been taken up in anticipation of the continued fall of the franc. In 1923, for instance, the rise in the foreign exchanges which, since the end of the war has manifested itself fairly regularly towards the end of each year, was prolonged until February as in 1920. The movement, moreover, attained a considerable height since the monthly mean value of

the dollar had advanced by nearly 50 per cent. between May, 1922, and February, 1923. This time, from May, 1923, to February, 1924, the increase in the monthly average has also been 50 per cent., but it was an increase upon a much higher level than in the preceding years.

Confining oneself to major movements, the greatest rise occurred during a first period extending from January, 1919, to April, 1920; then a serious downward tendency operated until May, 1922; then began a third period whose culmination was reached in February, 1924.

Had the French financial situation been modified so far as to justify such a change of orientation between the second

France.]

and the third period? It would seem not. The national debt, considerable it is true, had not appreciably increased, in particular the floating debt had hardly varied; the budgetary situation was much better than formerly. During the first quarter of 1924, for example, the revenue from direct and indirect taxation and from monopolies has shown an excess of about 25 per cent., both upon the estimates and upon the amount for the corresponding period of 1923.

However, the obligations incurred through the default of reparations settlements have created momentary embarrassments to the Treasury, which speculation has taken advantage of. Speculation, which had profited richly in other countries by manipulating forward purchases of goods or securities at the expense of a financial débâcle, was seeking new ground to exploit. It found itself up against the united will of the country to resist the manœuvre and to strengthen confidence by imposing the necessary sacrifices upon herself to avoid adding to the debt. It is remarkable that commercial and industrial bodies, whose members profited directly from the fall in the franc and who stood to suffer from its rise, have not been less insistent in demanding the necessary curative measures. Confidence re-established, it has not been difficult to carry out an effective counter-manœuvre which brought about the crisis which is still being liquidated. Between the average value of the dollar in February and the value in mid-April the fall is about 28 per cent., the actual level being nearly that of February, 1923.

The sudden reversal was harmful not only to unimportant speculators; unhappily it injured also the interests of producers and traders who have in many cases paid high prices, but whose customers hold back as is usual in a period of fall. But difficulties of this kind are transient; they will cease when the exchange crisis is completely past.

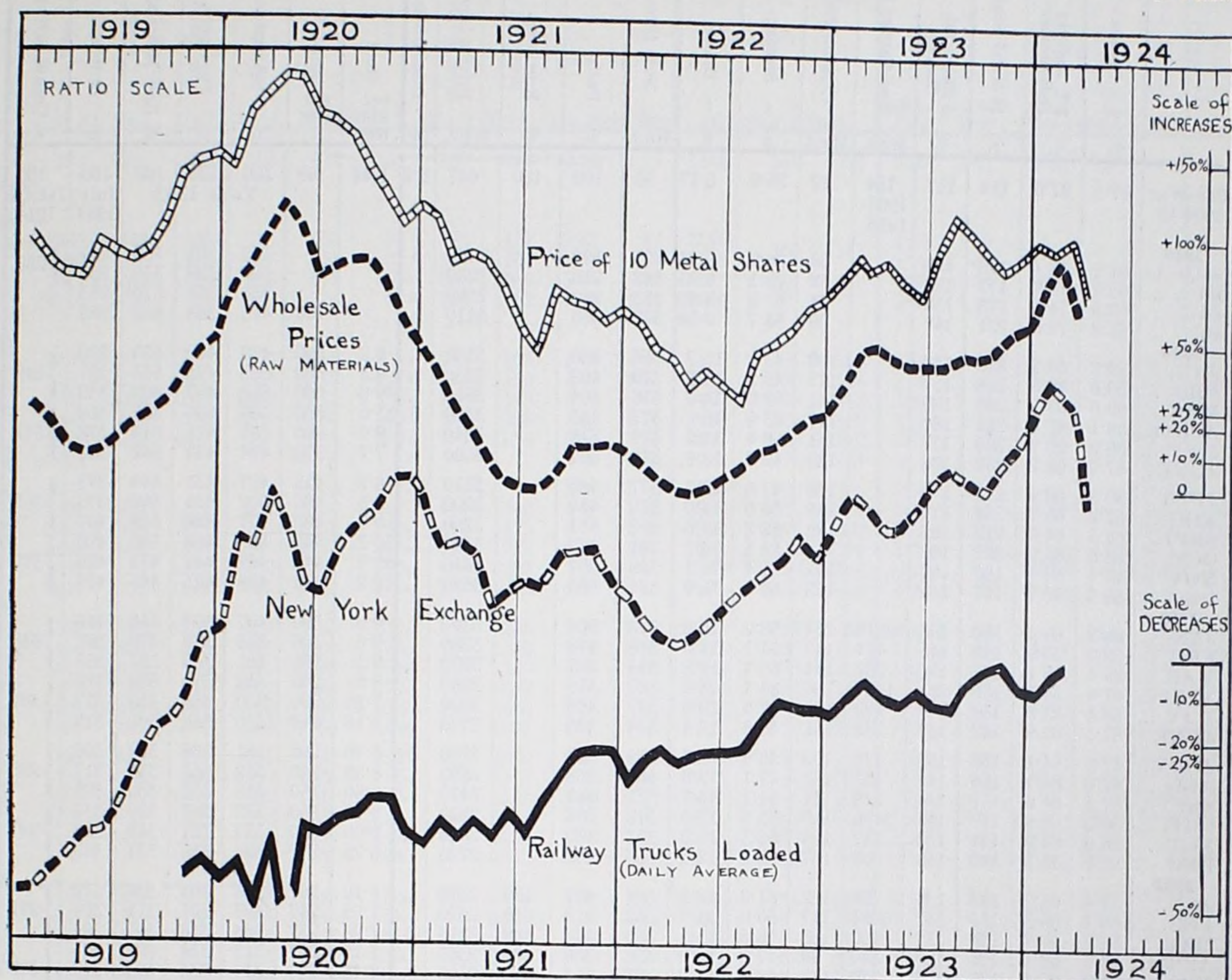
Lastly, this crisis has shown clearly

the dangers involved by excessive floating debt; at the same time, the international solidarity of economic movements has been revealed in closer action than ever before.

In contrast to the crisis of 1920, which was of a definitely commercial character, the recent one has had marked effect only in the region of finance, chiefly in Stock Exchange business, whose volume expanded considerably. Thus, since the spring of last year the revenue from the tax on Stock Exchange transactions has more than doubled and a similar increase is shown in the total of bills presented at the Paris Bankers' Clearing House. The total of sums deposited on current account at the Bank of France (Paris) has followed the same course though advancing to a lesser extent.

Shares have moved in various ways. Those bearing fixed rates of interest (State funds, railways) first weakened until January and then recovered. The value of shares with dividends payable in appreciated currencies followed the rise in the exchanges; then they quickly lost what they had gained when these changes were reversed. Variable dividend shares on the whole obeyed the same impulse to a lesser degree. The general index had risen 40 per cent. in a year; it fell in March. Banking shares which had progressed during last year, varied little during the first quarter of 1924, as did metal shares, which had experienced a rather trying period last year. The liquidation of commitments based on the fall of the franc has brought about heavy sales of certain variable dividend shares, whose quotations have perceptibly fallen.

During the first quarter of 1924 the Bank of France note issue increased about 6 per cent. on account of discounts given during the quarter, then it was progressively reduced. The balance of sums on current deposit has risen considerably, advances have remained stationary after considerable increase last year. The *total* of sums deposited or



withdrawn on current account at the bank has increased much more rapidly than the *balance*, owing to speculative operations. New capital issues were more important in March than in January or February, although less than in the two previous months.

One of the circumstances which have helped to mitigate the crisis was the rise in the discount rate (from 5 to 6 per cent.) and bank rate on advances, which took place in January last. In spite of this rise, abundance of money made it possible to keep the contango rate at a very moderate level through the most difficult period of the crisis. In March the rate fell, and in March-April it descended to a level not touched since the beginning of 1921.

The variations in the dollar in recent months have already been pointed out.

Sterling advanced a little less than in the previous year, having itself been involved in the downward movement.

The repercussion of exchange movements upon external trade should be examined with some care on account of the method of registering declarations. In practice it is well to examine bi-monthly totals. From April-May, 1923, to February-March, 1924, the weight of imports has varied little, while that of exported manufactures increased 60 per cent. Of course increases in value have been still greater on account of the rise in prices. The most remarkable result of the change in values is the excess of exports apparent during the first two months of this year. For the whole of the first quarter this excess amounted to 748 Mn. francs, while during the first quarter of 1923 there was an excess of imports of nearly 400 Mn. francs. Taking into account further

	STOCKS & SHARES.					EXCHANGE	BANK OF FRANCE.					WHOLESALE.					RETAIL				
	Index Nos. of Prices of				New Capital Issues.		Clearing House Returns.	Monthly Averages.		Note Circulation.	Current Accounts.			Discount Rate.	Gold	Silver	Index Nos. for			Index Nos. (Paris) for	
	3 % Rentes.	3 % Railway Debentures.	10 Metal Shares	5 Financial Shares.				Sterling.	Dollar.		Sum of Debits and Credits.	Private Deposits.	45 items.				Food only.	Raw Materials.	13 items.	Cost of Living.	
	%	%	%	%	Mn.f.	Mn.f.	£ to \$	\$ to £	Mn.f.	%	%	Mn.f.	%	per kilo 000 f	per kilo f	%	%	%	%	%	
Pre-War 1904-13.	97.5	97.0	114	117	184 1907-1913.	12	25.2	5.17	50	100	100	647	3.2	3.44	99	100	100	100	100	100	
1919																					
1st Qr. Av	64.6	76.4	170	123		38	26.2	5.55	327	190		2760	5			342	321	358	241	} 238	
2nd " "	63.7	75.7	171	129		52	29.1	6.23	342	218		3280	"			329	322	335	263		
3rd " "	62.5	74.7	178	139		64	33.2	7.66	353	248		2890	"			356	331	370	253		
4th " "	61.2	72.8	221	147		89	38.7	9.58	372	325		3110	"	408		403	368	433	283		
1920																					
JAN. ...	59.8	69.2	220	148		109	43.2	11.7	356	356		3130	"	8.2	500	488	440	526	290	} 295	
FEB. ...	59.0	70.5	255	157		117	48.2	14.3	379	402		3230	"	9.3	580	523	473	563	297		
MAR. ...	60.0	67.9	268	169		141	52.0	14.0	376	464		3510	"	9.8	600	556	497	602	339		
APRIL ...	58.1	62.8	281	184		147	63.9	16.2	377	463	6	3380	6	11.0	660	588	506	655	358		
MAY ...	60.8	68.9	280	177		141	56.4	14.6	379	515		3640	"	9.0	500	551	471	615	378	} 341	
JUNE ...	57.9	68.2	252	166		138	49.9	12.6	375	507		3580	"	7.7	370	494	434	542	369		
JULY ...	59.8	68.4	248	173		139	47.6	12.3	377	465		3310	"	8.2	415	497	431	549	373		
AUG. ...	57.2	65.7	238	174		139	50.6	14.0	379	435		3200	"	9.5	480	502	431	559	373		
SEPT. ...	55.3	64.0	219	165		135	52.2	14.8	392	451		3250	"	9.7	480	527	486	559	407	} 363	
OCT. ...	56.5	65.9	202	162		141	52.3	15.3	391	472		3320	"	10.2	440	503	468	530	420		
NOV. ...	57.4	66.4	188	157		161	57.4	16.7	388	567		3640	"	10.2	440	462	441	477	426		
DEC. ...	59.5	67.7	197	152		162	59.1	16.9	374	565		3520	"	10.2	375	436	423	445	424		
1921																					
JAN. ...	60.2	66.4	190	155	2212	164	58.2	15.8	379	504		3390	"	9.6	390	407	397	416	410	} 338	
FEB. ...	59.7	66.9	169	145	471	142	54.1	14.0	378	478		3260	"	8.6	305	378	378	378	382		
MAR. ...	59.4	65.1	172	150	282	144	55.4	14.2	384	427		3070	"	9.3	295	361	366	357	358		
APRIL ...	57.4	64.1	169	151	1437	156	54.4	13.8	382	415		2950	"	8.8	265	348	371	529	328		
MAY ...	58.4	63.5	156	149	499	160	47.5	12.0	382	465		3020	"	7.35	220	330	355	310	317	} 307	
JUNE ...	57.3	62.9	142	137	761	151	46.8	12.4	374	420		2770	"	8.15	240	326	356	301	312		
JULY ...	57.6	64.1	132	136	173	109	46.5	12.8	369	373		3230	5	8.40	265	331	366	302	306		
AUG. ...	57.6	64.1	156	147	131	121	47.1	12.9	368	368		2690	"	8.55	285	332	355	313	317		
SEPT. ...	57.3	64.0	151	144	249	144	51.1	13.7	371	381		2470	"	9.50	350	345	352	339	329	} 295	
OCT. ...	55.3	63.5	149	142	3495	116	53.5	13.8	372	375		2520	"	9.10	350	332	322	339	331		
NOV. ...	56.0	64.9	144	138	357	126	55.3	13.9	363	420		2510	"	9.05	340	333	321	342	326		
DEC. ...	55.8	65.3	148	139	692	137	53.1	12.8	365	402		2720	"	8.25	277	326	312	337	323		
1922																					
JAN. ...	57.4	65.2	143	134	791	122	51.8	12.3	364	407	585	2370	"	8.10	267	315	301	324	319	} 291	
FEB. ...	58.7	66.3	133	136	5054	117	50.0	11.5	362	418	616	2370	"	7.55	247	307	301	311	307		
MAR. ...	58.2	66.7	129	132	456	123	48.6	11.1	355	370	589	2210	5	7.25	237	308	316	301	294		
APRIL ...	58.9	67.1	121	128	340	99	47.9	10.8	358	365	583	2360	"	7.15	247	315	334	298	304		
MAY ...	58.9	69.4	126	133	769	118	48.8	11.0	357	414	556	2300	"	7.45	257	317	334	303	317	} 302	
JUNE ...	58.9	71.1	121	132	3989	119	50.9	11.5	360	380	624	2390	"	7.65	267	326	340	313	307		
JULY ...	60.2	73.1	116	131	126	135	53.9	12.1	360	415	627	2350	"	7.75	267	326	329	323	297		
AUG. ...	61.5	73.4	132	137	93	128	56.2	12.6	364	392	622	2120	"	8.75	297	332	327	336	289		
SEPT. ...	61.3	73.1	136	136	601	126	57.9	13.1	366	379	612	2180	"	8.65	307	330	317	340	291	} 289	
OCT. ...	59.6	73.3	141	140	448	145	60.3	13.6	367	406	694	2110	"	8.95	307	338	313	358	290		
NOV. ...	60.7	71.4	150	145	803	188	65.6	14.6	361	488	758	2120	"	9.05	307	352	331	370	297		
DEC. ...	60.2	71.3	154	145	745	158	63.7	13.8	364	463	732	2290	"	8.85	287	362	348	374	305		
1923																					
JAN. ...	59.2	70.5	165	148	3217	189	69.7	15.0	368	467	692	2160	"	9.95	328	387	366	404	309	} 324	
FEB. ...	59.8	70.3	172	158	806	190	76.4	16.3	371	501	721	2204	"	10.85	358	423	401	440	316		
MAR. ...	59.7	70.8	168	156	201	204	74.9	15.9	376	493	758	2067	"	10.85	368	425	396	448	321		
APRIL ...	58.6	72.0	171	155	429	183	69.9	15.0	368	446	716	2009	"	10.05	348	415	392	434	320		
MAY ...	58.6	70.8	163	153	564	170	69.7	15.1	367	468	731	2099	"	10.15	338	407	383	426	325	} 334	
JUNE ...	58.9	69.7	155	155	2281†	191	73.3	15.9	366	484	740	2036	"	10.35	338	409	388	426	331		
JULY ...	57.5	70.9	175	159	221	191	77.8	17.0	372	460	729	2074	"	11.35	368	407	384	426	321		
AUG. ...	57.9	71.4	193	166	99	199	80.7	17.7	373	470	711	1952	"	11.49	378	414	381	440	328		
SEPT. ...	59.3	71.3	186	164	377	190	77.8	17.1	376	504	782	1877	"	11.79	393	424	407	438	339	} 331	
OCT. ...	56.9	71.0	177	163	159	237	76.0	16.8	381	528	806	1967	"	10.99	358	421	394	443	349		
NOV. ...	55.4	69.4	170	164	1170	230	79.7	18.2	374	539	853	2119	"	11.89	388	441	412	469	355		
DEC. ...	55.4	66.3	175	171	1070	215	82.9	19.0	376	635	969	2125	"	12.58	413	457	430	483	365		
1924																					
JAN.	53.7	64.9	184	175	3250†	368	91.2	21.4	387	649	896	2569	5.5	13.68	448	492	450	530	376	} 365	
FEB. ...	55.1	66.9	179	186	257	373	97.5	22.6													

† Includes 2016 Mn. francs for devastated areas.

‡ Includes 3000 Mn. francs for devastated areas.

* Provisional.

° Revised.

FINANCE.

Value of Stocks and Shares.— Index numbers for end of month till February, 1923, subsequently for 15th of month.
Clearing House Returns.— Total clearings during the month at the Bankers' Clearing House of Paris.
Exchanges.— Monthly average of daily rates in Paris. (In 1919, mean of monthly maximum and minimum.)
Bank of France.— As on last Friday of month, except Debits and Credits, which are based upon daily averages.

PRICES.

Wholesale.— Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month.
Retail.— Index for Paris calculated (1) for 13 commodities by the Statistique Générale during the month, giving each commodity a weight corresponding to the consumption of a family of four persons; (2) for all expenses of a working-class home according to the Paris Commission on the Cost of Living.

TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

	IMPORTS,				EXPORTS,				Weight of Im- ports. Ex- ports.		OUTPUT,			SHIPPING,		RAILWAYS		EMP'T.			
	Values at 1919				Official Prices.*						Coal (excl. Saar).	Pig Iron.	Steel.	Tonnage of Ships with Cargoes.		INLAND TRANS- PORT BY WATER.	Average weekly Receipts of chief Railways.	Av. daily No. of Trucks Loaded.	Nos. found work as % of those not found work.		
	Total.	Food.	Raw Materials.	Manufactures.	Total.	Food.	Raw Materials.	Manufactures.						Entered.	Cleared.				Average weekly Receipts of chief Railways.	Av. daily No. of Trucks Loaded.	Excluding foreign labour.	Including foreign labour.
	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.						Mn. Tons	Mn. Tons	Mn. Tons	Mn.f.	000.	%	%	
Pre-War (1904-13)	541	105	333	103	474	65	135	274	2.89	1.24	3346	540	374	2.24	1.71	9.02	34				
1919																					
1st Qr. Av.	2469	742	938	789	555	51	73	431	2.23	.17	2185			1.67	.57						
2d " "	2902	870	1146	886	701	82	114	505	2.67	.23	1348	168	167	1.79	.68						
3rd " "	2817	859	1096	862	979	104	215	660	3.04	.29	1621			1.95	.87				98		
4th " "	3744	1097	1737	910	725	94	413	1152	4.87	1.17	1956	234	197	2.20	1.00				133		
1920																					
JAN.	2495	671	1164	660	1010	104	243	663	2.66	.46	2114	195	195	2.23	1.08	4.80		30.1	113	86	
FEB.	3150	816	1482	853	1747	176	412	1159	3.44	1.01	1891	205	194	2.06	1.04			31.5	176	112	
MAR.	3731	1084	1647	1000	1747	136	416	1195	4.23	.90	1452	198	188	2.31	1.30			28.4	191	131	
APRIL.	3462	861	1570	1031	1782	190	396	1236	3.89	1.10	1733	179	186	2.07	1.12	6.51		33.4	206	140	
MAY.	2884	660	1383	841	1538	120	423	995	3.64	.69	1020	223	172	2.14	1.01			21.1	138	113	
JUNE.	3125				2352				4.27	1.36	2216	271	244	2.17	1.39			35.0	195	116	
JULY.	2914				1754				5.48	1.06	2269	300	255	2.60	1.64	6.43		34.3	166	101	
AUG.	2801	724	1171	906	2399	211	440	1748	4.20	1.28	2283	321	277	2.59	1.54			35.4	160	105	
SEPT.	2627	608	1294	725	2151	230	446	1475	4.34	1.09	2315	347	300	2.51	1.62			36.2	163	120	
OCT.	2595	668	1243	684	2332	263	337	1732	4.50	1.28	2351	371	324	2.74	1.75	5.49		37.5	136	95	
NOV.	2672	550	1390	732	1893	200	406	1287	4.52	1.46	2294	356	314	2.71	1.68			37.6	96	64	
DEC.	2949	673	1549	727	1661	219	367	1075	5.35	1.17	2365	349	312	2.67	1.77			34.4	58	36	
1921																					
JAN.	1982	347	1101	534	1883	189	436	1258	3.70	1.12	2352	293	268	2.18	1.57	4.14		33.4	42	27	
FEB.	1614	386	803	425	1900	173	479	1248	2.58	1.41	2137	292	264	1.77	1.44			35.3	39	24	
MAR.	1743	456	786	501	1686	163	379	1144	2.83	1.07	2255	300	251	2.06	1.59			33.9	35	23	
APRIL.	1779	390	887	502	1931	176	468	1287	2.65	1.15	2258	292	257	1.91	1.75	4.77		35.4	44	28	
MAY.	1556	419	691	456	1649	152	415	1082	2.25	1.17	2108	283	244	1.96	1.66			34.0	59	35	
JUNE.	1724	491	871	362	1750	148	541	1061	2.05	1.41	2357	285	245	2.01	1.79			36.2	76	44	
JULY.	1469	434	704	331	1563	123	440	1000	2.16	1.19	2280	267	223	2.23	1.89	4.83		34.3	88	47	
AUG.	1731	555	856	320	1725	113	445	1167	2.59	1.04	2403	255	232	2.61	2.04			37.2	95	48	
SEPT.	2225	692	1204	329	1774	146	445	1183	3.99	1.17	2432	244	236	2.59	1.97			39.5	133	65	
OCT.	2227	717	1192	318	1758	132	482	1144	2.81	1.25	2524	256	260	2.65	2.07	5.74	119	42.8	139	63	
NOV.	2334	564	1446	324	1749	157	479	1113	5.16	1.52	2505	295	277	2.64	1.86			113	43.2	130	57
DEC.	3154	755	1856	543	2182	260	549	1373	5.20	2.51	2631	301	302	2.76	1.99			121	43.3	140	56
1922																					
JAN.	1488	353	887	248	1639	122	458	1059	3.40	1.55	2595	312	315	2.40	1.74	6.00	105	39.7	120	55	
FEB.	1847	385	1138	324	1853	154	448	1251	4.13	1.52	2435	323	317	2.38	1.74			109	42.1	123	64
MAR.	1932	461	1005	466	1877	131	457	1289	4.43	1.57	2696	385	367	2.67	1.93			111	43.3	132	76
APRIL.	1744	438	983	323	1963	136	461	1366	3.79	1.79	2419	383	324	2.81	2.09	7.81	114	41.8	151	80	
MAY.	1810	504	996	310	1867	132	498	1237	4.40	1.54	2538	442	364	3.16	2.34			114	42.6	201	115
JUNE.	1851	483	1082	286					4.31	1.80	2497	416	358	3.16	2.47			117	42.6	268	144
JULY.	1996	477	1201	318	1433	113	375	945	4.22	1.94	2470	428	369	3.33	2.52	8.07	121	43.1	205	120	
AUG.	1960	511	1097	352	1676	179	408	1089	4.51	1.79	2605	447	397	3.02	2.40			128	43.6	250	155
SEPT.	1893	473	1087	333	1741	141	477	1123	4.14	2.62	2656	462	407	3.03	2.36			135	46.8	297	206
OCT.	2109	570	1190	349	1937	195	494	1248	4.54	2.03	2756	503	430	3.11	2.34	8.50	132	49.5	232	155	
NOV.	2348	517	1478	353	1706	196	537	973	4.58	2.03	2736	514	410	3.22	2.46			125	48.6	227	127
DEC.	2923	629	1904	390	2779	249	1186	1344	4.93	2.43	2754	513	415	3.16	2.37			129	48.4	228	123
1923																					
JAN.	2144	458	1374	312	1696	187	435	1074	4.11	1.90	3070	486	408	2.89	2.15	7.23	113	47.6	198	105	
FEB.	2343	551	1445	347	2329	242	730	1357	3.88	2.49	2411	306	290	2.57	1.89			117	49.7	214	123
MAR.	2487	614	1508	365	2474	244	728	1502	4.09	1.82	2932	316	316	3.49	2.47			125	51.9	241	150
APRIL.	2560	582	1628	350					4.18	1.51	2931	350	355	3.48	2.49	9.01	123	49.8	282	196	
MAY.	2597	599	1612	386	2675	271	811	1593	4.50	1.88	3060	393	388	3.73	2.83			125	48.7	311	199
JUNE.	2558	569	1654	335	2479	252	769	1458	4.93	1.80	3255	429	427	3.84	2.80			127	50.5</		

* From January, 1922, Import figures are based upon declared values. Export figures are based upon 1919 official prices until May, 1922, then 1921 official prices. Since July, 1922, an estimate has been made in all cases allowing for increased prices.

† Imports and Exports registered in Alsace-Lorraine in 1919 were not included until December, in which month totals for the whole year were included. † Estimated Values.

TRANSPORT.

Shipping.—Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month.

Trucks.—Daily average number loaded on all the principal railways (including State railways but not including those in Alsace-Lorraine).

EMPLOYMENT.

Number of applicants obtaining work through the public labour exchanges during the month, as a percentage of those still not placed.

France]

foreign purchases which do not appear in the customs statistics, and which are particularly important in the year of the Olympic games, it is to be expected that the balance of payments will be particularly favourable this year, and that the usual movement of the foreign exchanges during the second part of the year will this time be greatly modified.

Shipping fell off considerably at the end of the year, as always; coal freights have dropped.

The general index of the movement of wholesale prices increased by one-third from May, 1923, to February, 1924, *i.e.*, a little less than the dollar movement. It fell in March after the exchanges fell. The increase was rather greater for industrial materials than for foodstuffs, owing to the rise in several textiles. Goods purchased abroad have necessarily been subject to the double influence of increased prices in foreign markets and the appreciation of foreign currencies. In a general way, however, the rise has been resisted; the internal value of money remained higher than the external, and this resistance has facilitated the liquidation of the crisis. For example, the disparity between English and French prices has considerably widened from the spring of 1923 to the first quarter of 1924.

The period of rapid fall of the franc has been marked by important changes in values in internal commerce, but due allowance should be made for the increase in taxes and charges which came into force during the month of March. The temporary restriction in the business of the Paris Bourse de Commerce produced a reduction in the proceeds of the tax on these operations, but the total from the stamp duty, reduced to allow for the increased rate of tax, has gone up 60 per cent. from July to March. The volume of bills discounted by the Bank of France has doubled, no doubt partly on account of extra-commercial discounts;

the total of deposits and withdrawals on current account in the provincial branches of the Bank of France has increased by 40 per cent. The product of the stamp on receipts and cheques has also increased, as also has the total of postal cheques.

In February railway receipts nearly corresponded to the figure for the same period of last year; they were considerably greater in March on account of the increased rates charged. The number of wagons loaded daily grew from December to March, and it is considerably above the figure for the corresponding period of 1923.

The output of coal and iron ore are greater than a year ago; the former is now a little above the pre-war quantity. Since March, 1923, when the output of iron and steel underwent a definite relapse, their production has not ceased to grow. The number of furnaces in blast, which had fallen from 116 on January 1, 1923, to 77 in March and April of the same year, reached for the first time the figure 134 on February 1 last. The production of coke, in connection with the mines and metal factories, is now twice as great as it was at the end of 1922.

Coal consumption seems to be stationary; that of petroleum is still increasing; that of cotton and wool have expanded since the months of last year which were characterised by the rapid rise in the price of raw materials.

Employment is always obtainable without difficulty. In Paris retail prices continued rising in March—the rise has been 20 per cent. since July, 1923. The cost of living shows a parallel movement—all along the increase appears to have been less in the provinces than in Paris.

Finally, business activity may suffer a temporary set-back in certain branches—occasioned by the rapid rise of the franc—but it will only be seriously affected in the course of the year by events outside the economic sphere.

GERMANY.

Information communicated by Dr. MORITZ ELSAS (Frankfurt), in consultation with Professor LOTZ (Munich).

REVIEW OF THE FIRST QUARTER OF 1924.

THE first quarter of the current year was completely dominated by the recovered stability of the currency. In spite of the many contemporaneous forms of currency, such as paper marks, Rentenmarks, gold loan, dollar treasury notes, and railway emergency currency, to mention only the more important, confidence in the stabilisation has been maintained in internal transactions, and the different currencies have been treated as absolutely equivalent. Many reasons can be adduced for this reawakened confidence. The strict adherence of the Rentenbank to its constitution established confidence in it, so that as yet hardly any advantage has been taken of the power of conversion of Rentenbank bills into Rentenbank debentures which can be made at any time. The most important fact, however, is that national income and expenditure are now balanced. The total deficit for the first three months of this year, which, however, includes no burden of reparations, amounts only to 99 million goldmarks. Bearing in mind that the State has bought back a much larger amount of gold loan, this favourable result is attributable to two facts—first, that taxation is now on a gold basis, and secondly, that it is so arranged that the receipts flow rapidly into the treasury. The tax on business turnover was raised to $2\frac{1}{2}$ per cent., and industrial concerns have each month to pay income tax in advance up to 2 per cent. of turnover. The proper observance of the date of payment is ensured by the high interest charged on delay, the rate for which increases each half-month. Further, in January the bread tax as well as the income tax was raised, in addition to being reckoned in goldmarks.

The favourable budget is to be traced not only to the rise in income, but also to the fall in expenditure. This was accomplished by very drastic reductions of official staffs. In addition to this, the burden on the State of the unemployed was reduced by a measure levying contributions from employers and employed by means of monthly assessments. Finally, the improvement of the budget was also effected by the separation of Transport and Communications from the budget proper, and their establishment for the future as independent concerns. In particular, the high telephone and telegraph charges, whose rates are several times those of the pre-war period, have been sufficient to clear off the Post Office deficit as well as that of the railways.

Although for the reasons aforesaid, it has been possible to keep the internal value of the mark stable, it has been shown once again, that when paper currency is not redeemable, fluctuations of the exchange rate are inevitable. On foreign exchanges the mark was repeatedly valued unfavourably as compared with the Berlin paper rate. It was owing primarily to the small allotment of bills at this rate by the Reichsbank that the nominal rate of 4.2 Billions to the dollar was exceeded abroad. Industry found itself repeatedly compelled to procure bills in the occupied areas, being unable to manage with an allotment which was eventually only 1 to 2 per cent. of the applications, and as a result of the great demand there, the depreciation was generally greater in the occupied area than on the foreign bourses. The fear of a new inflation, particularly of a credit inflation, seems to have been also partly responsible for the depreciation of the Mark.

FINANCE, PRICES.

	STOCKS & SHARES.				BANKING.						Floating Debt.	New York Exchange.	1921-2 Short Money Index.	1923-4 Daily Money Rate†	No. of Bankruptcies.	WHOLESALE.				RETAIL.	
	Prices of		Capital Issues by		Post Cheque Circulation.			Reichsbank.		Note Circulation.*						Silver (900 fine)	Pig Aluminium.	Index Nos. of Prices of		Index Nos. of Prices of	
	Industrials.	Fixed Int. Govt. Loan.	New Companies.	Existing Companies.	Amount	No. of Accounts.	No. of Cheques.	Clearings.	Outside Deposits.									Food.	All Items.	Cost of Living (Reichs Index)	Cost of Living (Elsas).
Pre-War Average					3.5			6.1		Aug. 1914 4.5		4.2	July, 1914 3.15	815	0.8	1.7	1	1	1	Jan. 1914 .265	
1921										78	174	64.9	3.15	195	11	31	13	16	9.24	3.11	
JAN. ...	100	100	2357	5370	84			80			176	61.3		236	9	27	13	15	9.01		
FEB. ...					75			74			184	62.4		308	9	27	12	15	9.01	2.97	
MAR. ...	56	99	1371	4719	82			75			190	63.5		267	10	26	12	15	8.94		
APR. ...					87			77			199	62.3		300	10	25	12	15	8.80	2.80	
MAY. ...					77			80			214	69.4		323	12	26	11	14	9.0		
JUNE					80																
JULY			491	1635	84			78	107		219	76.7	3.72	301	13	28	13	15	9.6	2.93	
AUG. ...			443	1466	91			79	92		219	84.3	3.78	290	14	30	19	18	10.4		
SEP. ...			273	1194	103			98	106		229	104.9	3.75	256	20	40	18	18	10.6	3.19	
OCT. ...			391	1528	123			120	112		233	150.2	3.72	263	29	59	20	21	11.5		
NOV. ...	268	115	829	1929	144			141	146		242	263.0	3.84	195	42	103	28	28	14.0	3.82	
DEC. ...			1359	4987	160			121	185		264	192.0	3.75	150	32	84	32	33	15.5		
1922										124	270	203.7	3.75	140	37	82	38	42	18	4.39	
JAN. ...	223	106	2402	5729	156			117	175	128	277	200.7	3.81	123	37	84	43	46	22		
FEB. ...	258	106	948	2250	145			110	235	140	281	277.8	3.87	151	41	98	52	54	26	6.19	
MAR. ...	260	108	1197	3158	230			170	228	150	289	299.5	3.90	107	53	130	63	67	32		
APR. ...	268	115	1284	3525	242			176	228	162	300	286.3	3.94	95	54	120	66	74	35	8.30	
MAY. ...	239	111	1167	4725	288			179	245	180	312	310.8	3.97	91	55	110	70	78	38		
JUNE	234	114	1380	5315	319			191	260												
JULY	257	117	979	2755	392			243	279	203	329	439.0	4.03	81	81	150	83	91	50	11.15	
AUG. ...	397	131	1589	4482	542			375	335	252	356	1040	4.64	59	142	263	137	140	70		
SEP. ...	428	168	1183	2997	781			474	518	332	528	1460	5.75	45	455	630	292	291	114	27.05	
OCT. ...	755	164	1522	4157	1122	882	43.3	789	855	485	721	2880	6.75	43	395	707	386	432	195		
NOV. ...	2021	243	1999	7195	1814	898	44.1	1464	1704	770	1164	7515	6.62	34	1020	1732	890	945	400	71.75	
DEC. ...	3133	298	3257	19523	3045	914	43.1	2079	2766	1293	2092	7425	7.62	39	1625	3061	1448	1674	612		
1923										1998	2781	11875	8	24	1393	2894	1758	2054	1034	181	
JAN. ...	5140	568	5244	29156	928	39.7	3828	4155		3513	4628	19500	8.5	17	8050	17202	5550	7159	2408		
FEB. ...	7863	770	7081	28864	941	36.2	7444	8947		5518	8274	20875	14	30	4525	9427	5360	6770	2627	833	
MAR. ...	6594	727	16646	48813	948	35.7	7258	16739		6546	10291	21150	14	45	4275	9464	5350	6427	2764		
APR. ...	9589	704	17312	72191	950	33.5	8177	27298		8564	12901	42300	20	32	6097	13570	7003	8237	3521	842	
MAY. ...	18038	778	16811	62635	954	36.3	13345	37747		8564	12901	42300	20	35	6097	13570	7003	8237	3521		
JUNE	65747	2523	30300	79600	963	41.6	28375	54133		17291	24900	107700	20	35	15275	35500	12575	14980	6979		
JULY	2 Mn.	5853	60700	120800	972	43.0	76624	15 Mn	0.04 Mn.	0.06 Mn.	2 Mn.	22	18	34000	85000	37683	39898	28900	3862		
AUG. ...	2.05	79460	141700	225800	985	45.8	82 Mn	92	0.66	1.24	2.7	360	13	2 Mn		235000	284000	44 Mn	445080		
SEP. ...	159		798200	2.57 Mn.	993	37.9	22.6	14.1	28.2	46.8	90.4	270	9	2.3		2.65 Mn	3.06 Mn	14.2			
OCT. ...	3152		67 Mn.	144	999	39.6	3150	552	2497	7000	3760	720	15	56.0		110	183	692			
NOV. ...	4.36 Bn.		3812	7594 Md.	994	27.7	764 Md	571 Md	40 Bn.	97 Md	2.52 Bn.	540	8	90.0 Md		41028	49071	22 Bn	3003 Mn		
DEC. ...	5.10						1604	2589	50	1202†	4.2	360	17	1150		1.687 Bn	1.617 Bn	1.16			
1924																					
JAN. ...	7.19	1.40					1533	3220	48	1263†	4.2	135	29	857	2.0 Bn	1.55	1.47	1.11	1.23		
FEB. ...	7.88	.56					2270	2681	59	1295†	4.2	18	46	875	2.2	1.49	1.43	1.04			
MAR. ...	6.61	.40					2836	3136	69		4.2	22.5	58	960	2.1	1.56	1.47	1.07	1.10		
APR. ...	4.84	.35									4.2	36		935	2.1	1.52	1.52	1.12			
MAY. ...											4.2			907							

* Reichsbank Notes, Reichs Notes, and Savings Deposit Notes.

† Mn. Goldmarks.

‡ Calculated in Goldmarks.

† Short Money Index for Jan., Feb., March, 1923 was 7.50, 8.37, 11.75.

° 1st of Month.

§ After June, new index including clothing.

NOTES AND SOURCES.

FINANCE

Industrial Shares, and Fixed

Interest Government Loan.—

Capital Issues.—

Post Cheque Circulation.—

Reichsbank—Clearings.—

Outside Deposits.—

Note Circulation.—

Floating Debt.—

New York Exchange.—

Short Money Index.—

Index Numbers for middle of month. Wirtschaftskurve der Frankfurter Zeitung.

Wirtschaft und Statistik.

Post Nachrichtenblatt.

Wirtschaft und Statistik.

Second week of month.

End of month.

Monthly Averages till January, 1922, subsequently rate on 15th of month. Wirtschaft und Statistik.

Average of 3 months rate, daily rate, deposit rate and Reichsbank rate, on first of month.

PRICES.

Wholesale—

Silver and Aluminium.—

Food and all items.—

Retail—

Reichs Index.—

Elsas Index.—

Monthly Averages till January, 1922, subsequently for 1st of month. Frankfurt-am-Main Metallgesellschaft.

Index Numbers for 1st of month, Wirtschaftskurve der Frankfurter Zeitung.

Excludes clothing until after June, 1923. For middle of month. Eildienst des statistischen Reichsamtes.

Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung.

WAGES, TRADE, TRANSPORT, EMPLOYMENT.

	WAGES		EXTERNAL TRADE.										COAL OUTPUT. 0000 Metric Tons.	SHIPPING.		Railway Goods Receipts. Mn. M.	UNEMP' M'T.	
	Index Nos. for		IMPORTS.				EXPORTS.				Estim'd value in Gold Marks			HAMBURG. Tonnage.			Nos. Receiving Unemployment Relief.	Perc'tge of Trade Union Members Unemployed.
	Frankfurt District	All Germany. Real Wage: of Skilled Workers.	Total.	Food.	Raw Material .	M'factures.	Total.	Food.	Raw Materials.	M'factures.	Imports.	Exports.		Entered. 000 Tons.	Cleared. 000 Tons.			
Pre-War Average	1914 1	1913 100	607*				614*						1474	1182	1203			
1921																		
JAN.													} 3548			1056	410	
FEB.																1057	423	
MARCH ...																1180	426	
APRIL																1440	413	
MAY.			153				114						} 3097			1344	394	
JUNE.			182				151									1487	357	
JULY.			192				156							1082	888	808	1584	314
AUG.			211				183							1173	955	920	1679	267
SEPT.			253				187						1161	1018	1014	1914	232	
OCT.			301				197						1198	1047	1072	2129	186	
NOV.			254				191						1171	881	890	2671	150	
DEC.			209				193						1192	873	888	3508	149	
1922																		
JAN.	23.6		231	23	199	9	203	14	141	48	330	325	1217	875	838	3636	165	
FEB.	25.5		148	18	121	8	175	8	127	40	360	298	1146	716	742	3736	203	
MARCH ...	28.3		265	38	215	11	215	12	155	48	563	324	1342	969	1034	5838	213	
APRIL	33.1		289	43	232	13	218	13	158	46	508	327	1129	1112	1100	7638	116	
MAY.	42.4		381	48	318	14	209	15	146	49	565	416	1212	1244	1326	9413	69	
JUNE.	50.6		403	50	337	15	188	11	128	50	565	428	904	1287	1256	11115	29	
JULY.	60.5		480	64	397	18	164	10	106	47	685	336	959	1065	948	13357	20	
AUG.	93.1		469	43	404	20	141	11	84	46	545	255	1021	1171	1420	15436	15	
SEPT.	154.4		483	45	420	18	159	13	97	49	422	291	1016	1208	1266	22080	12	
OCT.	213.1		555	56	478	22	154	12	90	51	532	291	1075	1272	1238	52894	17	
NOV.	333.1		455	47	389	19	155	13	93	49	536	255	1046	1046	1081	87264	25	
DEC.	586.7		432	34	377	21	176	14	101	61	590	423	968	1041	1095	213119	43	
1923																		
JAN.	1140		473	43	411	19	131	9	76	46	564	311	} Av. 519	1142	1104	308660	85	
FEB.	2366		317†	26	281	9	110†	6	65	39	446	361			1079	1092	353770	150
MARCH ...	3365		522	33	481	8	94	8	50	36	503	436			1381	1360	457600	190§
APRIL	3610		640	33	595	11	103	10	60	33					1319	1324	459760	222
MAY.	4150		401	27	363	11	93	9	53	31				1319	1386	540030	267	
JUNE.	7080		481	26	442	12	89	7	53	29				1316	1407	842450	253	
JULY.	40200	48	416	30	370	16	105	9	64	32				1415	1392	2.18 Mn	186	
AUG.	—	67	412	25	368	18	107	9	60	38				1368	1393	41	138	
SEPT.	2.68 Mn	61	342	28	298	15	114	7	74	33				1351	1436	1982 „	244°	
OCT.	80.2 „	52	291	28	248	15	118	8	72	38	436	565		1196	1111	278 Md.	533	
NOV.	13.1 Md	53	337	28	294	14	100	9	57	34	434	514		1228	1420	156.8¶	877	
DEC.	1300 „	70	285	42	232	10	110	8	63	39	492	561		1545	1574	155.8¶	1466	
1924																		
JAN.	1170 „	74	266	47	207	12	75	5	41	29	568	431	879	1181	1210	171.8¶	1528	
FEB.		78	274	42	218	14	79	8	39	32	719	466	973	1136	1110	181.9¶	1440	
MARCH ...																	1173	

* Including Luxemburg.

† Comparison with earlier figures not possible owing to occupation of the Custom Houses.

§ Excluding Rhineland after Feb., 1923.

° Excluding Baden.

¶ Gold marks.

|| Excluding Miners.

* Including Luxemburg.

† Comparison with earlier figures not possible owing to occupation of the Custom Houses.

§ Excluding Rhineland after Feb., 1923.

° Excluding Baden.

¶ Gold marks.

|| Excluding Miners.

NOTES AND SOURCES.

WAGES.—Frankfurt & District—
Average for Germany—

IMPORTS AND EXPORTS.

Weight—
Values in Gold Marks—

COAL OUTPUT.

SHIPPING.

RAILWAY GOODS RECEIPTS—

UNEMPLOYMENT—

Wirtschaftskurve der Frankfurter Zeitung.

Wirtschaft und Statistik. Weighted average for skilled workers in 8 occupations. Average for month.

Wirtschaft und Statistik.

State Statistical Bureau.

Excluding Saar—Wirtschaft und Statistik.

Wirtschaftsdienst.

Wirtschaft und Statistik

Nos. receiving relief on 1st of month—Reichsarbeitsblatt. Trade Union percentage for end of month but given as for following month to be comparable with previous column.

Germany]

The credit claims on the Reichsbank have risen as follows:—

DISCOUNTS OF THE REICHSBANK IN MN. GOLDMARKS.

	In Marks.	In Rentenmarks.
31 Dec. 1923	307.49	15.24
31 Jan. 1924	388.37	367.50
15 Feb. „	444.27	517.60
7 Mar. „	525.17	759.12

The note issue naturally increased too, since the rapidity of circulation has diminished greatly as a direct consequence of the stable value. Nevertheless, the total in circulation is not yet half of that before the war. The amount in circulation was, in million goldmarks:—

31st October, 1923	300.3
30th November, 1923	1584.7
31st December, 1923	2273.6
31st January, 1924	2277.7
29th February, 1924	2633.6

The economic burden of the heavy fixed-value taxes, which fell due at a time when the warehouses were being re-stocked and the activity of industry was therefore growing, caused an extraordinary shortage of money in commerce and industry. The banks, however, disposed only of relatively small amounts of deposit money, so that the demands were concentrated principally upon the Reichsbank. It is questionable in this connection whether the Reichsbank pursued the right policy in still maintaining its rate of 10 per cent. per annum at a time when 3 to 5 per cent. was paid for monthly money. The Reichsbank was guided by the consideration that too high rates might disturb the stability of the price level and so cause higher prices, whereas it might well be supposed that high rates would more probably cause lower prices, since they would necessitate quicker sales of goods. For rising money rates and high prices are in the long run just as incompatible as are falling prices and high wages.

Money being so tight, a severe setback occurred in the price of shares, which fell, in some cases, to less than half of that at the beginning of this year, and this movement was strengthened by

the realisation of German shares by foreign holders who feared the effect on German industry of the burden of reparations.

The level of wholesale prices has been steady, with rather an upward tendency. On the other hand, the cost of living fell in close connection with the fall in food prices. The purchasing power parity between the mark and the currencies of other industrial countries was still not in equilibrium. It was higher as compared with the £ or the \$, but lower as compared with the French franc. This latter had an appreciably unfavourable effect on the balance of trade. For the first two months, for which figures are available, the balance of trade was very adverse. The excess of imports for January amounted to 137 million goldmarks, and for February it was 253 million. The balance of payment could only be equated, therefore, through foreign credits, and in particular by the use of foreign currency reserves.

The number of unemployed was decreasing, but still very considerable, especially when it is borne in mind that the figures for unemployment relate only to the unoccupied territory. The decrease in the unemployment figure in the early part of the year, which was often evident in former years, was connected with the beginning of building activity, which was only very small this year because of the scarcity of money and credit and the utter impossibility of raising money on mortgages.

The stabilisation of the currency has put an end to the giddy whirl of tremendous figures and brought in a picture of modest figures which portrays the impoverishment of Germany. The disastrous speculation in the franc has brought losses to Germany as to the whole world, since large quantities of French wares had been bought on a time-bargain in francs. This, together with the lack of credit and the pressure of coming reparations obligations, leaves few glimpses of light in the prospects of the near future.

IV.—GERMANY'S ECONOMIC POSITION.

April 22nd, 1924.

THE interest rates for monthly money have now rushed up to 5 per cent, and even for "valorised" Rentenmark credits on a fixed value basis a 4 per cent. monthly rate is obtainable. Great as is the scarcity of money, these rates do not represent the pure rate of interest; there is contained in each a premium of risk, because of the possibility of an increase in the discrepancy between the official exchange rate and that of the occupied territory. Though the papermark circulation rose considerably towards the end of March, and the credits of the Reichsbank also rose, there are many circumstances to be mentioned which are favourable to the currency. Most important amongst them is the new credit-restriction of the Reichsbank, which has decided not to increase its total of credit beyond the maximum attained at the end of March, and furthermore to limit advances. Through this it may be possible to prevent the papermark circulation, which has risen month by month since the stabilisation of the mark, from increasing further. Another favourable circumstance is that the State has succeeded in buying back more than 300 million gold loan. Commerce is now provided with ample means of currency, and these should not be further increased.

Industrialists are making many attempts to sell against foreign currency in internal as well as other transactions, with the condition attached that they shall be able to withdraw from the sale if this procedure should become counter to legal restrictions. The rigid control at the Banks, which are obliged to demand that buyers of foreign exchange should deposit 100 per cent. in cash, although a much lower percentage is required by the Reichsbank, has not been sufficient to prevent the allotment of foreign currencies from sinking to 1 per cent. of the applications. Nor will more success attend the measure which fixed the tax for journeys abroad at 500 marks. Mean-

while a modification of this provision has been made, and the range of exemption from taxes on journeys abroad has been stretched pretty wide in order to remove the anti-social character of the ordinance.

Share prices have fallen sharply still further. The absence of dividends on even the best shares has become unbearable for many shareholders. The quotations have at times sunk to an extraordinary position. The banks cannot, however, intervene because of the scarcity of money. The falsity of the rate policy of the banks is evident, since they give only 10 per cent. on assets, while they themselves can get double or treble in interest rates. It is to be hoped that the expectations pinned on the now established *Golddiskon bank* and especially on the *Goldnotenbank* which is to come later may not be falsified.

As a result of the unfavourable opinion of the mark abroad, wholesale prices have gone up slightly, with the exception of agricultural produce prices, which are very low. In agricultural circles hopes centre upon the new elections, which might improve the prospects for a protective tariff. The slight rise in the cost of living, which was expected, has taken place. The official index number for 16th April rose to 112, as against 107 in the previous month.

The increase in coal production is encouraging, 9.73 million metric tons in February, as against only 8.79 in January. The monthly averages for 1923, 1922 and 1913 were 5.19, 9.93, 11.73 mn. tons respectively. On the other hand, the production of *lignite* shows a diminution (8.33 mn. tons in February, against 9.55 in January). The number of bankruptcies has risen sharply, being 58 for March, as against 46 in February, which was already half as many again as in January, and nearly three times as many as in December.

The decrease in the unemployment index shows itself also in the number of

Germany]

totally unemployed, which fell to 989,000 by the middle of March, being for the first time under a million. For the first of April the figure was 712,000.

The number of workers on short time also fell in February to 17·1 per 1,000, having been 23·4 in January and 42 in December. These figures taken from the *Reichsarbeitsblatt*, relate to the unoccupied territory only. Real wages are on

the increase, having risen in February to 78 per cent. of the pre-war rate for skilled and 92 per cent. for unskilled workmen.

If the report of the experts, which stipulates the necessity of reunion of the Rhine and the Ruhr with the rest of Germany which has so often been enunciated here, is carried through in this particular, it will bring with it the possibility of Germany's future prosperity.

ITALY.

Information communicated by Professor C. OTTOLENGHI, of Turin.

THE FIRST QUARTER OF 1924.

THE features of the economic situation of Italy in the first quarter show prospects of a decided improvement in spite of the height of the exchanges.

EXCHANGES.—The mean monthly index for the dollar and sterling showed a tendency to increase during the quarter, though only to a slight extent; but compared with that for the corresponding period of 1923, there is an appreciable increase, inasmuch as the mean quarterly index of the dollar is 443 instead of 395, and that of sterling 390 instead of 380. Now, according to the theory that the exchange is the thermometer of confidence, the deduction would be that the situation has grown worse; but experience shows that this theory does not always apply. We have pointed out on several previous occasions that falls in the dollar and sterling rates have coincided with periods of reduced economic activity, while rises have occurred through increased demands for raw materials payable in dollars and sterling. The occasional influences which react upon the movement of the exchanges are so many that short-period variations ought not necessarily to be connected with variations of confidence.

The lira, while suffering the natural influence of international movements,

shows a tendency to a relative stability and independence. In the actual conditions of economic equilibrium its re-valuation cannot take place rapidly; if it were to do so, the movement would be artificial and undesirable.

PRICES OF INDUSTRIAL SHARES—In the first quarter we have witnessed the great and general rise in industrial shares analysed in previous reports. To give an idea of the increase it is enough to compare the index of the first three months of 1924 (198) with those of the corresponding periods in 1923 and 1922 (140 and 98).

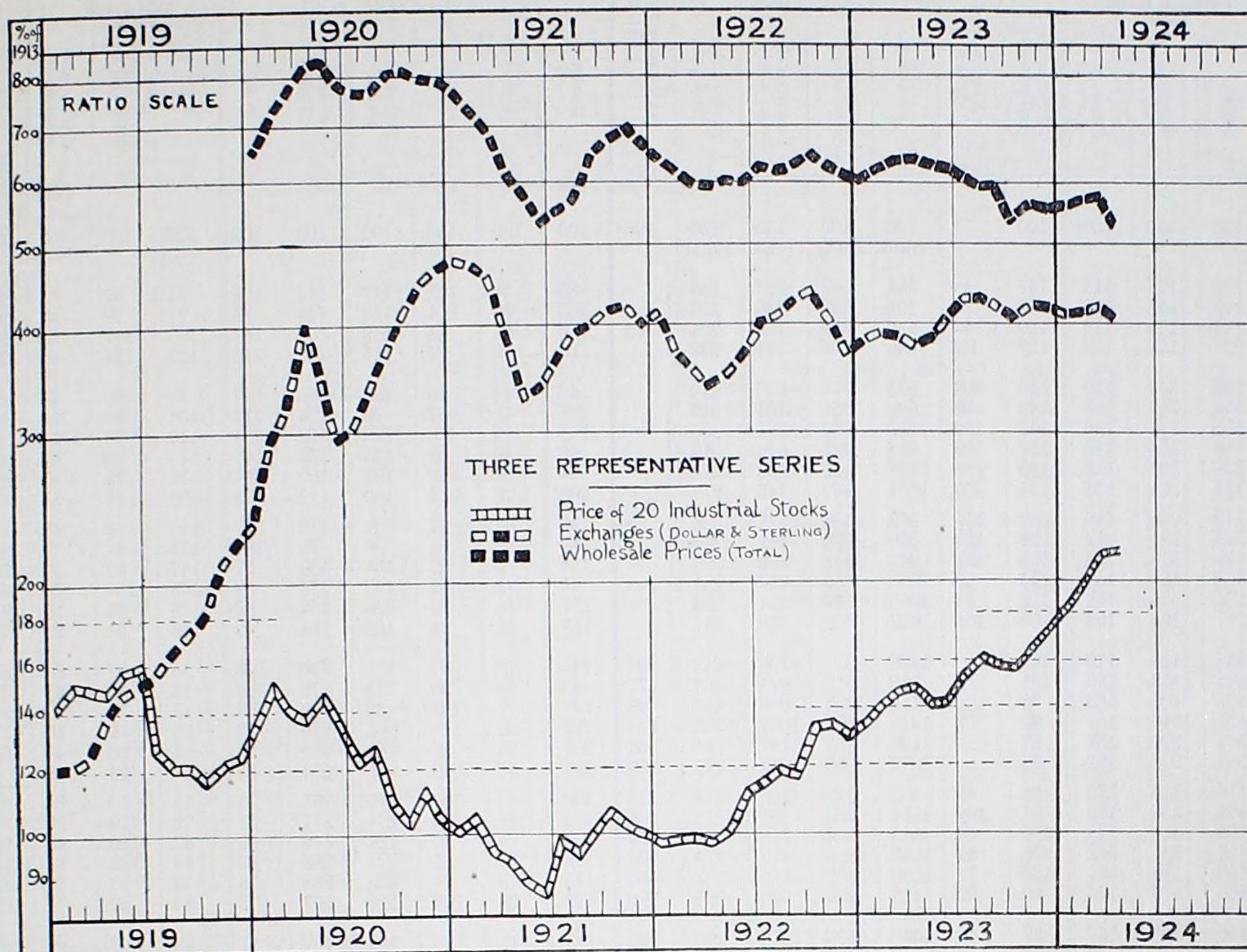
It is of interest that mining and metal companies, which were depressed in recent years gave signs of recovery not unconnected with the increased production shown in the latest published data.¹

The rise was not limited to industrial shares but extended to land-owning and agricultural concerns and to Government securities.

(1) Data on the production of mines and metallurgical and mineralogical works, showing the increase in 1923:—

	Iron Ore.	Crude Zinc.	Iron Pyrites.	Sulphur.	Pig-Iron and Steel.
	Metric Tons.				
1922	311214	94956	486000	167339	157599
1923 (Provisional)	295450	136881	493413	248916	247160

Supplement to the *Gazzetta Ufficiale del Regno d'Italia* of 29th March, 1924.



WHOLESALE PRICES.—The general index of wholesale prices in the first quarter increased from 554 to 561 and 568. The continuous rise was registered also in Bachi's index—from 719 to 722 and 729—and in that of the Chamber of Commerce of Milan—from 543 to 543.11 and 549.34.

The great difference in elasticity of the three indices is due to their different methods of construction, and especially to the very different nature and number of the items included; while we have restricted ourselves to a limited number of essential materials, Bachi includes 107 and the Chamber of Commerce of Milan 125.

The analysis of the significance of the increase of prices during the quarter is not easy; but since the rise in prices took place after the increase in production which we have noted for the past

year, and is not limited to a few commodities but is almost general (in the field of agriculture as in that of industry) we have an indication which is favourable. This favourable sign, however, is limited by another fact. In spite of the increase in the index *during* the first quarter of 1924, it is at a level sensibly below that of the corresponding period of 1923 as appears below from the following data:

—	Chamber of Commerce of Milan.	Bachi Index.	Ottolenghi Index
1st Qr. 1923	535	733	610
" " 1924	517	723	561

This diminution is explained by the fact that the index of the first quarter of 1924 was the result of an appreciable increase in the principal branches of production in 1923, as contrasted with the limited production of 1922; at all events, this diminution ought to be taken

	EXCHANGES.			SHARES.		BANKING.				BANKRUPTCIES IN ITALY. No.	IMPORTS.						EXPORTS.			IM- PORTS	EX- PORTS
	Value in Italian Lire.			Price of 20 Industrials. %	New Capital Invested. Mn. lire.	Clearings. %	Bank of Italy.		Savings Bank Deposits. %		VOLUME.						VOLUME.			VALUE.	
	Dollar. %	Sterling. %	Franc. %				Circulation. %	Deposit & Cur- rent Accts. %			Grain. %	Coal. %	Cotton. %	Petrol and Benzine. %	Coffee and Sugar. %	Wool. %	Silk. %	Cotton Yarn. %	Citrus and other Fruit. %	EXTERNAL TRADE excluding precious metals.	
																				Mn. lire.	Mn. lire.
1913 Average	100	100	100	100		100 (mid	100 1913)	100 (end	100 1913)	596†	100	100	100	100	100	100	100	100	100	303	209
1919 1st Qr. Av.	122	120	115	147	Av.	354	562	827	189	Av. 49	88	31	101	172	318	154	38	42	34	1360	290
2nd „ „	149	143	125	154	28	391	585	766	197		130	49	114	138	434	53	75	78	52	1480	397
3rd „ „	175	155	118	120	Av.	530	652	758	205		140	62	63	139	501	131	106	107	32	1320	547
4th „ „	224	185	122	120	122	589	764	774	207		110	72	77	181	290	218	169	134	45	1380	767
1920 JAN.	268	203	120	136	164	573	744	826	210	Av. 53	140	44	45	150	150	97	72	60	42	1620	760
FEB.	349	243	128	149	96	699	731	784	210		125	43	57	88	104	114	108	80	53	1850	970
MAR.	365	278	136	140	130	782	750	754	209		136	44	78	228	228	134	110	80	61	2320	1060
APRIL ..	440	356	142	137	105	863	781	646	210		62	38	95	133	126	144	175	96	63	2090	1060
MAY	379	303	133	143	233	877	806	693	212		94	62	112	121	160	344	131	75	47	2670	970
JUNE	324	264	133	134	230	1064	862	746	217		106	78	213	190	117	265	180	44	53	3450	1160
JULY ...	348	265	140	122	134	998	862	781	224		82	67	47	131	112	227	110	82	48	1800	770
AUG.	393	294	147	126	159	978	869	741	229		112	50	91	86	75	197	113	84	7	2160	780
SEP.	439	318	154	109	121	903	931	729	229		151	39	85	164	159	51	147	82	37	2070	840
OCT.	492	352	168	103	66	1083	950	737	231		99	73	84	182	133	59	105	154	38	1940	1040
NOV.	528	374	165	112	75	1005	962	984	233		134	36	58	208	134	68	75	89	59	2140	1080
DEC.	547	393	169	104	135	1027	962	919	241		158	58	98	153	161	40	136	94	83	2710	1270
1921 JAN.	542	416	179	101	479	1220	931	1100	249	82	146	72	50	157	490	68	33	57	69	1510	630
FEB.	525	418	196	104		916	912	974	254	71	148	55	95	133	276	88	46	85	63	1740	710
MAR.	502	406	185	95		1117	900	1040	258	99	149	91	132	99	556	177	43	70	70	1980	710
APRIL ..	431	340	157	92		1214	875	1087	261	114	127	69	136	65	776	76	93	66	57	1770	740
MAY	360	296	157	87		1105	856	1137	264	96	207	35	87	81	919	88	61	60	40	1580	570
JUNE	383	298	161	85		1078	869	1027	270	158	224	53	69	95	674	56	144	84	49	2060	960
JULY ...	416	313	170	98	49	935	812	1160	275	183	103	43	30	100	261	28	44	50	54	560	440
AUG.	451	336	180	94	109	1141	862	905	278	193	173	78	69	134	371	31	72	119	39	980	590
SEP.	453	347	173	100	42	1013	894	875	279	174	135	74	48	122	349	96	87	150	40	960	660
OCT.	450	384	182	106	80	1182	894	879	279	196	118	83	63	221	255	89	88	102	52	1100	680
NOV.	465	379	174	102	71	1109	862	994	281	184	145	73	44	172	284	75	70	67	60	1120	720
DEC.	435	370	176	99	90	1166	925	905	287	231	178	98	109	175	507	278	64	89	57	1880	850
1922 JAN.	446	381	186	97	66	1085	906	1376	290	232	217	71	66	139	407	51	48	48	49	1320	620
FEB.	392	351	178	98	115	908	881	1198	293	258	124	47	54	87	316	144	57	57	60	1060	720
MAR.	374	337	176	98	70	888	875	1285	296	332	166	78	67	134	240	232	65	53	61	1310	720
APRIL ..	358	325	169	97	51	802	850	1151	299	261	150	90	67	107	336	172	58	43	63	1160	690
MAY	365	333	176	103	98	855	837	1285	303	288	108	112	60	108	279	354	52	52	42	1240	590
JUNE	385	352	176	111	295	888	869	1229	308	300	154	118	180	131	344	454	51	75	53	1660	860
JULY ...	420	384	180	114	67	1045	868	1214	315	341	99	79	30	157	364	253	46	72	46	1130	700
AUG.	426	391	179	119	51	872	862	1310	318	270	105	77	77	177	300	112	53	84	37	1050	700
SEP.	448	407	179	117	246	786	868	1111	320	287	108	68	92	197	208	195	62	78	40	1230	750
OCT.	459	418	177	133	61	1128	887	1070	319	339	170	90	111	186	173	101	72	66	48	1390	890
NOV.	423	388	151	134	44	1177	868	1185	321	338	149	84	84	159	172	112	76	85	70	1260	1050
DEC.	381	360	143	129	54	1175	863	1188	325	316	262	101	155	134	188	230	60	91	58	1915	1010
1923 JAN.	392	375	136	134	41	1284	839	1199	349§	402	171	73	48	159	192	110	57	98	44	1060	790
FEB.	398	383	127	141	48	1086	798	1234	352	367	186	78	194	149	182	296	75	62	44	1570	750
MAR.	395	382	130	146	102	1154	793	1242	353	437	200	78	127	122	189	238	82	79	58	1495	886
APRIL ..	386	369	134	148	80	1149	776	1037	354	431	179	96	89	125	163	202	49	80	61	1404	722
MAY	396	376	136	141	73	1297	740	1061	355	474	207	105	97	136	176	212	76	78	54	1587	784
JUNE	419	397	137	142	94	1398	793	895	357	475	222	97	91	142	404	341	48	113	43	1956	948
JULY ...	443	418	135																		

— Indicates change in series. Till June 1921 official values, then declared values. * Provisional. † Monthly average 1912-4.
§ From January 1923. Data for new Provinces included.

SOURCES.—FINANCE.

Exchanges.—Official Exchanges (Gazzetta ufficiale del Regno.)
Values of Industrial Shares.—Settling prices from the Official Bulletins of the Milan and Turin Stock Exchanges.
New Capital Investments
(Joint Stock Companies).—Bulletin of the Società per Azioni (Ministero dell' Industrie e Commercio). Bolletino di Notizie Economiche.
National Clearing House
Returns.—Bolletino di Notizie Commerciale del Ministero dell' Industrie e Commercio.
Deposits and Current Ac-
counts (Bank of Italy).—Gazzetta ufficiale del Regno.
Savings Bank Deposits.—Bolletino di Notizie Commerciale.
Bankruptcies.—Ufficio dell' camera di Commercio di Milano.

TRADE.

PRICES.

EMPLOYMENT.

SHIPPING.			WHOLESALE.													RETAIL.		UNEMPLOYMENT.					
			MATERIALS.					FOOD PRODUCTS.					Weighted Indices Ottolenghi.			General Index Bachi	Ministry of Labour Index for 21 Items of Popular Consumption	Cost of Living in Working-Class Families	Nos. at beginning of month				
			Coal.	Iron, Copper, Steel and Lead (Weighted Index)	American Cotton Yarn.	Raw Wool (3 grades).	Raw Silk (Special quality) 9/11 or 13/15 or near	Grain (Soft).	Beef	Wine xx	Oil	Sugar (home)	Materials	Food	Total				Manufacturing, Mining, Bld'g.	Agriculture Rural Industries	TOTAL All Trades.		
Movement of Merchandise through the Port of Genoa In-ward Out-ward			%	%	%	%	%	%	%	%	%	%	%	%	%	%	%	000	000	000			
1913 Average			100	100	100	100	100	100	100	100	100	100	100	100	100		100 (Mid 1913)	100 (1914 1st h)					
1919 1st Qr. Av.					449		390	225		534							361	352					
2nd „ „					480		396	229		612							357	326	266	31	346		
3rd „ „					557		447	274		629							324	290	258	17	335		
4th „ „					740		742	279		696							371	341	196	33	280		
1920 JAN. ...			355	42	1570	652	874	500	1041	281	612	763	339	365	899	529	647	639	384	320	153	71	268
FEB. ...			357	42	1696	815	1187	639	1313	283	625	740	339	365	1099	523	706	701	393	329	149	75	270
MAR. ...			348	53	1772	1110	1283	667	1300	284	675	757	339	365	1219	542	764	759	401	332	144	77	261
APRIL ...			359	42	1823	1174	1496	583	1538	286	694	775	764	447	1340	580	821	836	415	349	131	67	235
MAY ...			511	57	1772	1244	1535	889	1363	287	663	792	718	447	1365	577	833	832	435	374	198	60	202
JUNE ...			482	64	1544	1221	1396	667	875	289	706	757	764	447	1215	577	779	796	445	378	60	32	115
JULY ...			350	51	1544	1131	1187	583	794	363	687	753	764	447	1150	596	761	761	452	379	52	30	105
AUG. ...			306	57	1722	1023	1222	722	919	365	675	717	778	447	1148	582	762	788	464	385	45	20	88
SEPT. ...			324	33	1848	1071	1244	722	963	367	725	762	827	447	1199	612	799	826	480	398	45	24	93
OCT. ...			297	63	1772	1043	1257	722	956	368	788	813	621	447	1077	633	806	830	507	416	73	23	115
NOV. ...			297	63	1696	943	1196	722	913	369	794	841	621	496	1108	647	793	844	533	439	63	16	100
DEC. ...			397	56	1646	861	1039	722	869	371	850	865	621	496	1029	668	783	826	543	459	66	18	107
1921 JAN. ...			397	44	1342	811	1013	528	763	372	888	885	621	496	915	684	758	810	542	471	63	18	102
FEB. ...			380	41	1165	687	864	472	619	374	919	869	621	496	781	686	717	773	540	469			
MAR. ...			363	39	937	611	713	472	684	375	950	811	621	496	686	673	678	761	556	475			
APRIL ...			277	39	1013	566	539	444	650	378	938	750	588	496	640	649	604	736	564	486			
MAY ...			260	48	886	506	444	458	518	380	844	623	509	496	558	578	574	689	544	476	150	14	250
JUNE ...			299	32	760	492	387	403	506	425	700	555	473	496	509	538	529	641	508	442			
JULY ...			269	25	709	525	409	431	678	455	731	567	461	472	541	556	552	655	501	428	227	40	388
AUG. ...			353	20	608	526	535	431	756	465	700	600	489	472	560	586	564	683	534	435	255	43	435
SEPT. ...			368	24	582	526	797	431	844	471	738	767	636	472	624	642	636	731	542	450	269	45	470
OCT. ...			362	28	608	587	809	431	969	475	813	787	665	472	670	668	668	755	581	466	250	42	473
NOV. ...			489	41	544	618	739	659	1009	473	825	811	585	488	683	674	684	750	583	477	253	36	492
DEC. ...			505	41	532	629	704	597	1019	476	750	796	537	512	672	651	658	749	585	478	268	35	512
1922 JAN. ...			470	36	513	630	700	625	1031	458	725	717	566	512	672	616	633	727	577	473	277	37	541
FEB. ...			384	46	549	556	657	625	831	429	750	717	552	512	614	611	613	709	559	471	287	35	606
MAR. ...			476	36	500	525	619	625	780	405	706	727	552	512	584	597	592	672	545	454	274	37	576
APRIL ...			338	42	475	502	587	625	788	396	713	727	552	512	564	595	585	664	524	445	237	33	498
MAY ...			293	44	468	484	651	632	863	422	713	727	537	512	581	603	595	660	530	449	214	30	432
JUNE ...			267	37	475	489	715	700	901	422	672	700	537	512	610	584	592	677	530	449	209	29	410
JULY ...			342	35	524	493	792	712	1000	447	625	766	551	512	650	592	620	702	527	451	189	28	372
AUG. ...			384	40	576	494	788	792	975	432	566	776	551	492	665	591	613	702	531	453	155	24	304
SEPT. ...			460	41	582	496	811	770	987	429	625	776	551	492	671	602	621	733	536	464	156	25	317
OCT. ...			494	38	576	500	830	850	1031	443	637	776	551	492	691	610	635	757	555	470	157	24	312
NOV. ...			494	45	524	496	857	965	950	425	625	766	551	467	688	597	622	751	561	470	160	22	321
DEC. ...			580	42	500	480	793	1000	838	400	625	761	516	467	654	585	606	730	557	467	164	21	354
1923 JAN. ...			408	46	532	467	820	653	850	400	650	761	474	467	624	588	599	725	541	464	183	23	381
FEB. ...			450	42	563	470	822	701	900	400	675	761	474	467	643	593	609	734	527	459	194	24	391
MAR. ...			552	47	614	472	854	701	1012	411	703	750	474	467	673	599	622	739	523	456	174	21	327
APRIL ...			466	44	576	470	799	701	1000	413	781	755	474	467	652	619	629	741	530	457	150	20	280
MAY ...			520	47	570	469	747	701	1000	409	750	755	474	506	639	613	621	731	535	459	145	18	270
JUNE ...			493	44	589	449	778	736	963	402	725	746	474	506	642	602	614	716	531	468	138	16	244
JULY ...			473	53	576	447	794	736	950	349	725	746	474	506	640	585	602	713	518	470	119	16	216
AUG. ...			451	54	551	448	772	806	959	335	725	694	474	467	640	560	585	714		464	92	16	183
SEPT. ...			434	45	538	449	853	806	1187	335	725	659	474	467	684	548	590	717		475	87	16	178
OCT. ...			455	52	500	449	875	806	1050	335	750	456	474	439	665	482	540	710		482	89	16	180
NOV. ...			545	64	525	452	1130	806	962	327	725	502	474	426	716	489	560	720		483	92	16	199
DEC. ...			485	90	525	4																	

xx 1919 data from the "Ufficio governativo di Statistica Agraria," subsequently three types selected from data supplied by the Milan Chamber of Commerce.

— Indicates Modification of Series. * Latest prices are provisional. § After May, 1923, data for Milan and Turin only.

SOURCES.

PRICES.

Wholesale.—

Bulletins of the Milan and Genoa Chambers of Commerce, of the Cotton Association, of the Silk Association. For the weighted index numbers, see note on page 16 of Supp. to Bull. I.

Retail.—

COMMERCE AND SHIPPING.

External Trade.—

Port of Genoa Trade.—

UNEMPLOYMENT.

Ministry of Finance statistics of special import and export trade.

Municipality of Genoa.

For 1919-20 Bollettino del mercato del lavoro (Ministero per il Lavoro), then Bollettino della Disoccupazione in Italia (cf. Bollettino del Lavoro e della Previdenza Sociale).

Italy.]

into account in order to avoid giving the recent increase a greater significance than it deserves.

As to individual variations, it is interesting to note the continuous rise in the price of grain, meat and sugar among food-products, and of copper, lead and wool among industrial products. The alternations of low and high prices for coal, due to political interference in the coal industry, and in the price of silk, owing to the irregularity of demand, are noteworthy. So also is the diminution in the price of cotton yarn; the index fell from 1,000 at the end of January to 918 and 902 at the end of February and March respectively, but these are monthly data which obscure the continuous weekly fluctuations. The variations of prices in the cotton industry would need a special investigation.

EXTERNAL TRADE.—For the first quarter the volume of particular commodities is available for January only, and the total value for the first two months only.

In the preceding report it was observed that if the diminution in the value of imports and exports for January were due to seasonal influences, it was greater than could have been anticipated, so that the succeeding data have a marked value as economic criteria. Evidently, if there had been further diminution, or no improvement in the following month, this would have been an unfavourable indication of the economic situation. On the contrary, in February there was a marked increase in the total value of both imports and exports. Imports rose from 1,166 million lire to 1,561 and exportation from 838 to 1,103; the total excess of imports in the first two months was 785 millions, while the excess of the same period of 1923 was 1,091. These figures are of importance as a favourable indication, since the diminution of the adverse balance of trade is a result of increased exports of silk, cotton, sulphur and fruit, our most important exports.

OTHER INDICATIONS.—Another favourable sign in the first quarter is

found in the amount of new capital invested—132 million lire in January, 110 in February, and 70 in March, while in the corresponding period of 1923 the mean was 64 millions. On the other hand, the number of unemployed on the 1st of February reached 280,000, compared with 258,000 on the 1st of January. But these are months in which unemployment reaches a maximum, and last year unemployment was appreciably greater, namely, 381,000 in January and 391,000 in February. The number of bankruptcies, according to the Statistical Office of the Milan Chamber of Commerce, shows a mean of 619 compared with 402 in the corresponding period of 1923.

RECENT MOVEMENTS IN APRIL.

May 1st, 1924.

The mean price of the dollar and sterling in Italian lire showed a slight fall in the month, the dollar, which was at 23.42 in March, fell to 22.55, and sterling fell from 100.50 to 98; but the chief interest was in francs, which continued the rise begun in the previous month, reaching a maximum on the 17th, when they were quoted at 149.38. We still witness the struggle between the French Government and those who had launched the offensive against the franc; the marked rise is a sign that the Government, which opened credits in foreign countries, had strong reserves and much credit abroad, enabling it to defend the franc effectively.

There was a check and some sign of weakness in industrial shares during the first ten days, but afterwards the upward movement began again, and the general index for April, in spite of the detachment of coupons, rose from 213 to 215.

In regard to wholesale prices, among industrial prices coal and metals fell, while provisional returns for cotton yarn show a rise; among agrarian food products there was a marked rise in meat and grain, but a diminution in the general index.

PROVISIONAL PROGRAMME FOR 1924.

MONTHLY BULLETIN.—Issued on the 23rd of each month, with Supplement issued on the 7th of the following month.

The Bulletin contains charts, tables, and comments dealing with the trade position in the United Kingdom and in America (by cable from the Harvard Service), with special analyses relating to matters of current interest.

The Supplement contains charts, tables, and comments dealing with France, Germany and Italy, communicated by correspondents in those countries, and also the latest British figures of security and commodity prices, discount rates, employment, etc. A periodical communication from Austria will also be included.

Special Quarterly Numbers of the Bulletin, issued in January, April, July and October, give complete series of the monthly index numbers from 1919, viz. : security prices, banking statistics, wholesale and retail prices, wages, imports, exports, production, transport and employment, and summarise the data for the previous quarter.

The February, May, August and November numbers analyse the distribution of exports among countries.

SPECIAL MEMORANDA :

- Issued in 1923. I. Tariff Changes in Relation to British Trade. By T. E. GREGORY.
II. Stocks of Staple Commodities. By J. M. KEYNES and R. B. LEWIS.
III. Shipping and Shipbuilding - - - By D. H. ROBERTSON.
IV. Harvest Results and Prospects - - - By R. B. FORRESTER.

It is intended to produce sequels to I., II. and IV. annually, or half-yearly.

To be issued in 1924.

- Business Movements in Britain and the United States, 1890-1913. By M. TAPPAN.
Relative Changes in Prices and other Index-numbers - - - By A. L. BOWLEY.
Measurement of Employment and Production - - - By J. W. F. ROWE.
The Coal Industry - - - - - By A. J. SARGENT.
Seasonal Variations in Finance, Prices and Industry - - - By A. L. BOWLEY.
The Iron and Steel Trades - - - - - By D. H. ROBERTSON.

Classification and Definition of Trade Statistics in Various Countries.

These are in preparation, and others may be added, but the dates and order of their appearance are not yet settled.

The Executive Committee reserve the right to vary, reduce or add to this programme as circumstances require.

LONDON & CAMBRIDGE ECONOMIC SERVICE

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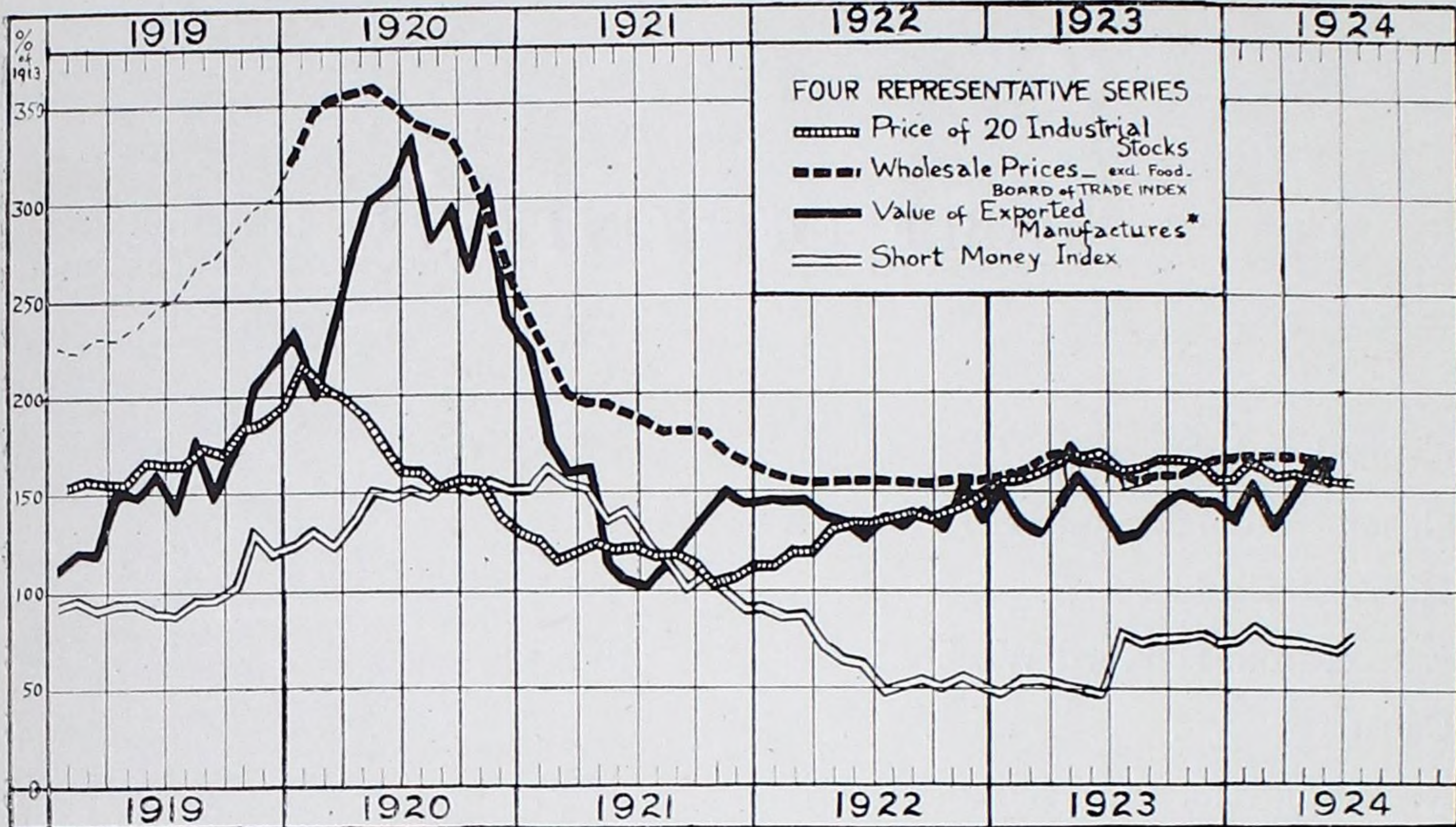
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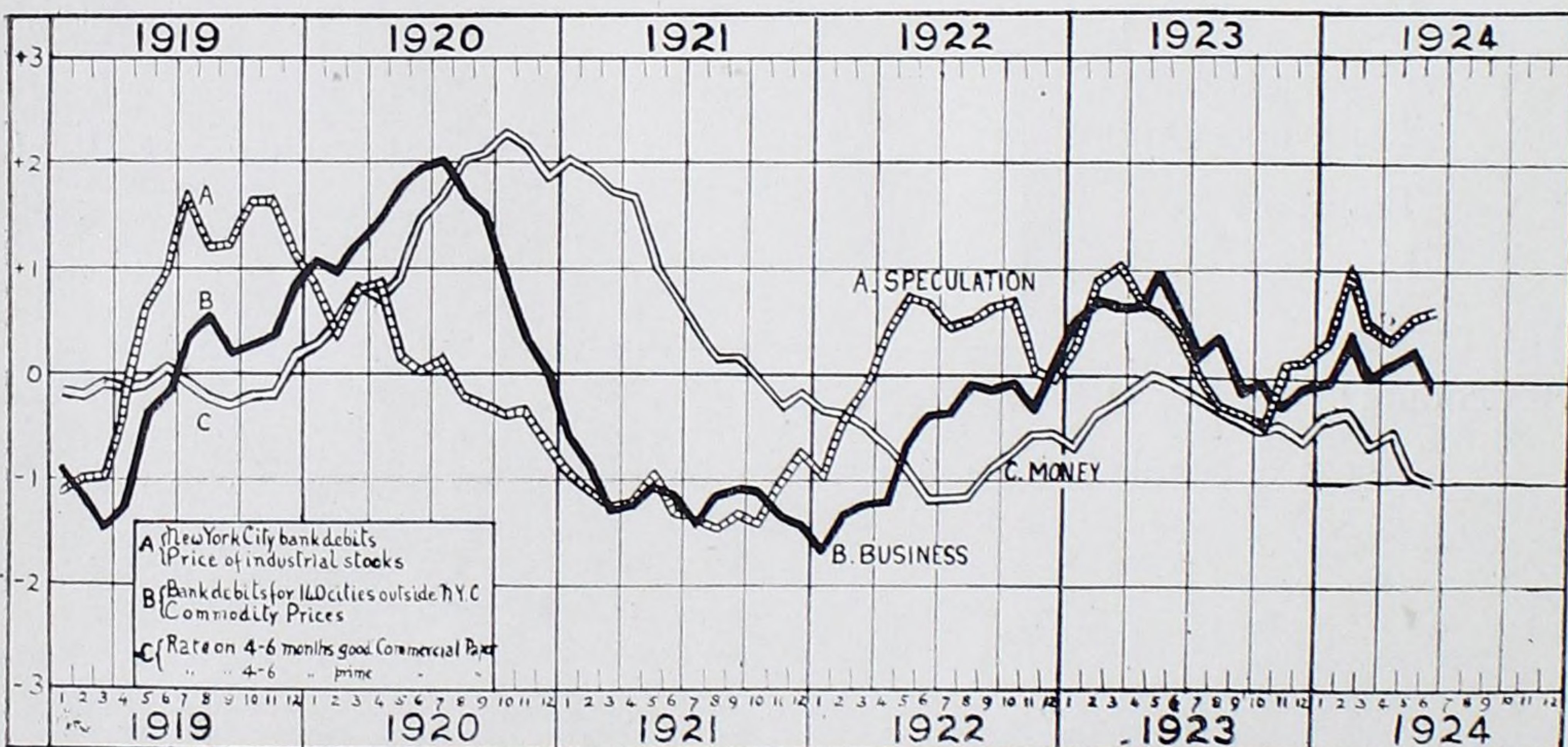
INDEX CHART, U.K.



Board of Trade Index not available for 1919. Approximate estimates inserted.

★Normal Seasonal change removed.

HARVARD INDEX CHART, U.S.A.



THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

July 18th, 1924.

THERE has been some rise in discount rates, partly in anticipation of a possible increase in the Bank rate, but the disturbance is abated and no important movement is anticipated in the near future. The result of the present London Conference on the Dawes Report is bound to have an effect on the Stock Market. If there is a satisfactory settlement confidence will be at once stimulated and the general situation will improve, but not rapidly, since the actual results on employment must take some months to materialise fully. A failure of the Conference, on the other hand, would cause immediate financial depression and have generally an adverse influence.

The slow fall in prices of materials has continued, but there are indications that the minimum is nearly reached. The situation is more favourable than that of July 1923, which it generally resembles. Unemployment is again sta-

tionary but at a much lower level; exports of manufactures are higher than in 1923 though the large total of May has not been repeated in June. The production of iron and steel fell off a little in June but imports of these have increased, so that the supply available for home consumption in the last quarter was practically the same as in the first part of the year.

Shipbuilding and some branches of engineering are busier. The considerable supplies of imported raw materials in recent months—in the second quarter of 1924 it was 20 per cent. above that of a year before*—has still to pass through the processes of manufacture.

We draw the conclusion that there is no indication of any immediate marked change in industry, but that the main tendency is towards improvement, which will be accelerated or checked according to the outcome of the London Conference.

* Declared value of imports retained, corrected for price changes.

UNITED STATES. HARVARD FORECAST. (By Cable.)

July 19th, 1924.

BUSINESS declined considerably in June, although there were further signs of stabilisation in commodity prices. Manufacturing was curtailed, especially in the iron, steel and automobile industries. Forward buying was restricted and the labour market was distinctly easier. The recent Presidential conventions have considerably cleared the political outlook, except for the single

possibility of the election being thrown into the House of Representatives. It now appears that we are facing a campaign conducted along the usual lines, which will probably not affect materially the course of business for the remainder of the year. Business in July and August may decline moderately, but the period of readjustment seems about complete and substantial improvement should develop in the autumn.

UNITED STATES

(Harvard Economic Service)

FINANCIAL & BUSINESS CONDITIONS.

(Extract from Harvard letter of July 5th, 1924.)

THE INDEX CHART.—Money conditions became very easy during June. The average monthly rates on commercial paper underwent a greater-than-seasonal decline, bringing the money curve (C) of our index chart to a level only slightly above that of the summer of 1922. This development is favorable to business, and, though rapid improvement is not likely, present money conditions are distinctly encouraging for the business outlook during the autumn months.

Although the prices of industrial stocks rose in June, the speculative curve (A) of the index chart fell slightly, as the result of a decline in the adjusted figures for bank debits in New York City. Such debits in June, after reduction to allow for the non-business factors which tend to enlarge them in that month, fell below the May figure by an amount greater than the usual seasonal decline. The resulting decrease in the adjusted figures was sufficient to overbalance the increase of industrial stock prices, so that curve (A) declined.

SECURITY MARKETS.—Bond prices, favoured by the increased ease in money, rose sharply during the first half of June, and have since retained the advance made.

The prices of both industrial and railroad stocks rose during June. The rise in prices was accompanied by an increase in the volume of trading, about 17 million shares changing hands during the month.

MONEY.—Money rates have dropped sharply. Rates on commercial paper fell to $3\frac{1}{2}$ –4 per cent. in the last week of June—a range lower than in any week of the summer of 1922. Time loans on the New York Stock Exchange declined from $3\frac{3}{4}$ – $4\frac{1}{4}$ per cent. at the end of May to $2\frac{1}{2}$ – $3\frac{1}{4}$ per cent. at the end of June, and call loans during the last two weeks of the month were quoted at a flat rate of 2 per

cent., as compared with a range of $2\frac{3}{4}$ – $4\frac{1}{2}$ per cent. during the last week of May. All but two of the federal reserve banks have reduced their re-discount rates.

The present ease in the money market, which has already had a stimulating effect upon the prices of investment securities, is likewise a powerful constructive factor in the general business situation. The lowering of interest rates has clearly helped to improve sentiment, although, so far, there is little evidence that it has resulted in actual improvement in business conditions. The existence of a large accumulation of surplus funds upon the money market, as the result of continued gold imports combined with the recent recession of business, has, however, created conditions which are peculiarly favourable to security flotations. Through such flotations, a large volume of funds—directly as the result of easy money—is becoming available for future employment in commodity markets. Moreover, since these funds are largely used in permanent improvements, their effect will be felt in markets many of which are now depressed. Up to the present, it is clear that such purchasing has not become generally effective, although there has been somewhat greater activity in the pig-iron and structural steel markets.

Figures for security flotations compiled by the *Commercial and Financial Chronicle*, which have just become available for May, show a high total (627 million dollars) for that month. Issues during June have been running at about 100 millions a week, so that the total for the second quarter of the year will probably exceed that for the first quarter by a considerable margin. Total issues for April and May averaged 558 million dollars, as compared with a monthly average of 479 millions in the first quarter of the year, and 611 millions in the second quarter of 1922—the highest

quarterly average shown by these figures, which extend back to the beginning of 1919.

Favourable conditions in the money market have now placed the United States in a position to stimulate foreign borrowing in significant amounts. Within the past few days, a portion of the Hungarian loan has been placed in this country, and it is expected that a share of the contemplated Finnish loan will be floated here. Experience in the past has shown that such loans are directly beneficial to export trade, since borrowers usually place with the lending countries a considerable part of the purchases which are thus financed. The recent Japanese loan is a case in point. Moreover, the trade established in this way creates business relations which are very likely to be maintained. During pre-war years the United States lacked in conspicuous degree the steady export demand resulting from extensive foreign loans, and the present situation in our money market promises to bring about a gradual and permanent improvement in this respect.

BUSINESS.—The data now available indicate that, in June, business fell below

the May level. Manufacturing production has been further curtailed, and buying has been conservative. The situation in commodity markets is mixed, and prices have, on the average, shown no marked change, although grain prices have strengthened since the first few days of June. The price situation was discussed at length in our *Letter* of June 21, and the changes of the past two weeks have not been of important amount.

It is still too early, however, to say that business improvement is definitely under way. The distinctly favorable conditions in the money market, discussed above, have undoubtedly strengthened the general situation; but marked business improvement is not likely to develop quickly out of the easier money conditions. Political uncertainties remain both in Europe and at home; important agricultural sections (and some industries) have not yet recovered from the effects of the depression of 1921; summer is the dull season for many lines of industry and trade. But, in spite of all difficulties and uncertainties, the distribution of products continues large and the way is being cleared for a substantial improvement of the business situation.

CANADA.

Information communicated by **PROFESSOR H. MICHELL**, of McMaster University, Toronto.

THE index of general business conditions in Canada, corrected up to the middle of June, showed a slight rallying from the movements of the last three months. The index of industrial stocks advanced, and the index of wholesale commodity prices remained stationary. The curve showing the ratio of current loans to total assets of the banks turned down once more, still remaining at a very low level. The situation as at present shown indicates that the recessions that began to be evident in February have not developed into a major decline, and, while not showing any buoyancy, at least do not have the appearance of a severe slump. As has

been remarked in each successive issue of the index, until the curve representing the ratio of loans to assets begins a decided and strong upward movement there can be little ground for forecasting an upward swing of business in general. A rise in the curve would simply mean that merchants have regained confidence, and are beginning to take advantage of extended credit facilities. The whole situation shows extreme quietness in business, without the slightest sign of it developing into a serious depression. The forecast for the next few months is quite plainly for a continuance of quietness until the autumn, when, very probably, trade will give unmistakable signs of recovery.

RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE. — There has been no change of importance in the index of Industrial Securities.* That of Speculative Securities has moved upwards owing to activity in rubber shares. The short money index has risen owing to an increase in the day-to-day and in the three months' rates.

BANK CLEARINGS show the usual seasonal movements.

BANKERS' ADVANCES (Weekly Average for June) have increased to £792 Mn., the highest point touched this year.

NEW CAPITAL ISSUES for Great Britain in June reached £13·7 Mn., a higher figure than has been recorded since January, 1922, with the exception of October, 1923. Overseas issues were low. The figures for the last three years are interesting:—

NEW CAPITAL ISSUES IN GREAT BRITAIN.

		For Great Britain. £ Mn.	For Overseas. £ Mn.	Total.
1922.	3rd Quarter	17·6	7·3	24·9
	4th „	18·2	24·4	42·6
1923.	1st „	13·9	32·0	45·9
	2nd „	19·0	58·6	77·6
	3rd „	10·3	16·2	26·5
	4th „	24·4	29·4	53·8
1924.	1st „	17·6	29·6	47·2
	2nd „	22·1	36·9	59·0

PRICES AND WAGES. — The slight downward movement of wholesale prices of materials has continued and the index numbers are back at their December level. Food prices show a tendency to rise. The index number of retail food prices rose, as is usual in June, from 160 to 162.

When the increase in builders' wages takes effect, the wage index will be 179½ (as given in the table); a rise in dockers' wages took place in June, and the figure for that month has been revised; the upward movement this year, though slow, is cumulative.

TRADE AND OUTPUT. — There has been a reaction after the sensational increase in Imports and in Exports recorded for May,

and the June figures are in most categories back to near their April level. It is never safe to attach much importance to the statistics of a single month, since so much depends on the accident of the date at which the returns of ships' cargoes pass through the Customs House records.

Imports of raw materials other than cotton and wool were valued at £12·0 Mn. in April, £18·4 Mn. in May, and £14·8 Mn. in June. The totals for the six months are discussed below (p. 9). Exports of manufactures were valued at £48·3 Mn. in April, £55·4 Mn. in May, £49·5 Mn. in June, cotton goods accounting for about one-third of the whole in each month. There were about 10 per cent. more working days at the docks in May than in June, and to this the apparent fall may be primarily attributed.

The production of both iron and steel fell off in June to approximately the same level as five or six months ago. Ship-building for the second quarter shows a higher total than at any time for three years; it was still, however, 20 per cent. below the 1913 average.

UNEMPLOYMENT. — The Trade Union and the National Insurance percentages show practically no change. The live register totals have shown upward fluctuations, but it is believed that the movements are due to temporary and accidental influences.

DISTRIBUTION OF CHIEF EXPORTS.

The usual quarterly table showing the destinations of the chief exports is given on p. 7. The most noticeable features are the considerable increases in the value of exported yarns—cotton and wool—in the second quarter of 1924, as compared with the corresponding quarter of 1923, particularly to Germany. The value of cotton piece goods and textile machinery sent to Germany has also advanced greatly.

*In the Supplement issued on July 7th, the index there given as 150 for Industrials should be corrected to 155; that for Speculative Securities is correctly stated as 150.

EXPORTS OF MANUFACTURES.

Value of chief articles exported in the second quarters of 1923 and 1924 to the principal countries concerned.

	2nd Quarter 1923 1924			2nd Quarter 1923 1924			2nd Quarter 1923 1924	
	£000			£000			£000	
CHINA & EARTHENWARE.			RAIL LOCOMOTIVES (Steam and other)			COTTON PIECE GOODS—continued		
U.S.A.	283	293	Europe	1	1	India & Ceylon... ..	8180	10180
Brazil	61	79	Argentina	—	98	Straits Settlements & Fed. Malay States... ..	751	619
Argentina	108	110	Rest of S. America	6	16	Australia... ..	2212	2283
British S. Africa	61	75	British India	572	301	New Zealand	523	385
British E. Indies	115	94	Australia... ..	11	5	Canada	567	659
Australia... ..	162	211	Other Countries	141	110	Other Countries	4688	5015
New Zealand	63	77		731	531		34108	38201
Canada	247	230	MACHINERY (Prime Movers, not electrical).			WOOL TOPS & WORSTED YARN.		
Other Countries	444	463	Russia	5	4	Sweden	187	314
	1544	1632	France	28	63	Germany... ..	418	1714
PIG IRON & FERRO ALLOYS			Spain	30	51	Japan	578†	626†
Belgium	236	312	Rest of Europe	59	149	Canada	180†	135†
France	158	177	S. America	53	90	Other Countries	1610	1756
Italy	102	107	British S. Africa	45	61		2973	4545
U.S.A.	753	210	British India and Ceylon	406	305	WOOL & WORSTED TISSUES		
Other Countries	717	525	Australia... ..	139	104	Germany	24	188
	1976	1331	Other Countries	231	397	Netherlands	170	174
				996	1224	Belgium	180	111
PLATES & SHEETS (not coated).			TEXTILE MACHINERY.			France	217	158
France	84	40	Russia	8	36	Italy	175	95
Japan	897	764	Germany... ..	33	120	Other European Countries	544	437
British E. Indies	250	275	France	324	184	China	513	848
Australia & New Zealand	149	220	Rest of Europe	710	587	Japan	1541	1509
Other Countries	535	434	China	189	74	U.S.A.	1026	821
	1915	1733	Japan	575	363	Chile and Peru	239	134
GALVANISED SHEETS.			U.S.A.	247	162	Brazil, Uruguay, Argentine... ..	941	482
Dutch E. Indies	122	106	S. America	197	315	British S. Africa	223	190
Japan	26	8	British E. Indies	1511	749	Australia... ..	641	547
Argentina, Uruguay	499	487	Australia... ..	153	80	New Zealand	208	128
British S. Africa	146	219	Other Countries	164	105	Canada	992	1045
British India	620	975		4111	2775	Other Countries	1265	1258
Australia... ..	664	507	MISCEL. MACHINERY.				8899	8125
New Zealand	136	146	Europe	665	929	LINEN PIECE GOODS.		
Canada	101	177	S. America	242	327	U.S.A.	982	1284
Other Countries	870	1056	British S. Africa	379	288	Brazil and Argentine	96	84
	3194	3681	British India	623	716	Australia and New Zealand	180	194
			British India	264	321	Canada	93	122
			Australia... ..	924	1161	Other Countries	490	555
			Other Countries	3097	3742		1841	2239
SHEETS (Tinned, etc.)			COTTON YARN.			APPAREL.		
Norway	130	186	Norway, Sweden, Denmark	173	166	British S. Africa	706	730
Germany... ..	137	161	Germany and Poland	1312	3245	Australia	120	137
Netherlands	179	211	Netherlands	613	1153	New Zealand	157	131
France	278	239	Belgium	145	243	Canada	60	65
Italy	149	175	France	293	392	Other Countries	837	935
China (with Hong Kong)	157	227	Switzerland	267	643		1880	1998
Japan	201	96	Bulgaria	68	34	To S. Ireland	468	868
U.S.A.	16	11	Turkey	39	34	BOOTS AND SHOES.		
Argentina	225	246	U.S.A.	345	220	British S. Africa	167	213
British E. Indies	265	333	Argentina	75	62	New Zealand	118	65
Australia... ..	247	344	British India	872	848	Other Countries	289	345
Canada	165	216	Canada	81	70		574	623
Other Countries	1096	1641	Other Countries	757	1184	To S. Ireland	302	505
	3245	4086		5040	8294	LEATHER.		
COPPER MANUFACTURES			COTTON PIECE GOODS.			Germany	32	284
Egypt and A.-E. Soudan	94	61	Norway, Sweden, Denmark	824	792	France	223	197
British India	115	77	Germany	190	972	U.S.A.	338	293
Australia... ..	71	99	Netherlands	342	562	Other Countries	465	656
New Zealand	46	61	Switzerland	606	1868		1058	1430
Other Countries	382	353	Turkey	834	728	PAPER.		
	708	651	Rest of Europe	1627	1735	Foreign Countries	247	233
			Dutch E. Indies	1086	1201	British India	92	79
			China (with Hong Kong)	1983	3130	Australia and New Zealand	484	498
			U.S.A.	2252	1764	Other British Possessions	144	137
TIN (Blocks, etc.)			Peru & Chile	667	423		967	947
Russia	8	13	Brazil	374	567			
France	136	183	Argentina, Uruguay	2166	1745			
U.S.A.	339	355	Egypt (with A.-E. Soudan)	1837	1622			
Canada	55	53	British S., W. & E. Africa	1934	1491			
Other Countries	369	546	Foreign W. & E. Africa	465	460			
	907	1150						

† Tops only.

FINANCE, TRADE & PRODUCTION IN THE UNITED KINGDOM IN THE FIRST TWO QUARTERS OF 1924.

THE accompanying table exhibits the principal figures from the series we include in the Bulletin during or at the end of the second quarter of 1924, in comparison with the previous quarter and with the second quarter of 1923. A similar table, covering the whole of 1922 and 1923, was given in the Bulletin for January 1924, p. 4.

PRICES AND FINANCE.—The general level of *wholesale prices* shows a rise in twelve months of 2·1 per cent. by the Board of Trade reckoning, and of 6·6 per cent. by the Statist. The index-numbers agree in showing a slight fall in the third quarter of 1923 and a somewhat greater rise to January or February this year. During the last four months there has been a very slow fall, so that prices at the end of June 1924 were practically the same as at the end of December 1923. The Board of Trade index has only varied between 155 (August 1923) and 167 (February 1924) since the beginning of 1922 (see Diagram p. 14), the base 100 being the average of 1913.

The index-number of *Industrial Securities* has after a slight rise and fall returned to the level of January 1924, the same as in January 1923. The year 1923 was marked by a perceptible rise (to 169) and reaction. The index of *Speculative Securities* which had fallen by the end of last year, has recovered in the last six months. The yield on fixed interest stocks has fallen since December but is still above the yield twelve months ago. The Short Money Index, which rose with the Bank Rate in June 1923 to 77 had, after falls to 70 in December and to 69 in June, returned to 77 by July 15th 1924.

Retail food prices have shown rather marked seasonal variations but little resultant change. *Wages* fell very slowly in the second half of 1923, and have recovered during 1924.

Bankers' Town Clearings show a considerably greater volume of business this year than last; after a fall during the first three quarters of 1923 there has been an irregular rise, and the aggregate for the first half of 1924 has exceeded that for the first half of 1923 by 9 per cent. *Country Clearings* and *Provincial Clearings*, after relatively low amounts in the second half of 1923, have returned in the first

SUMMARY OF QUARTERLY STATISTICS.

TOTALS.*	1923	1924		
	2nd Qr.	1st Qr.	2nd Qr.	
BANK CLEARINGS (as on p. 13):	£ Mn.	£ Mn.	£ Mn.	
Town	5760	6450	6450	
Country	667	664	664	
Provincial (5 Towns)	340	367	341	
BANKERS' ADVANCES:				
Average for Quarter... ..	745	772	790	
NEW CAPITAL ISSUES in Gt. Britain:				
All	77·6	47·2	59·0	
For Great Britain	18·9	17·6	22·1	
IMPORTS RETAINED:				
Food, Drink and Tobacco ...	123	122	127	
Materials:				
Partly Manufactured ...	9	11	12	
Cotton	8	36	15	
Other	40	45	53	
Total	57	92	80	
Wholly Manufactured Goods	48	47	54	
Total†	230	262	262	
EXPORTS, BRITISH:				
Materials	37	29	27	
Manufactures—Cotton ...	44	48	51	
Other... ..	102	100	102	
Total†	197	193	195	
EXCESS OF IMPORTS:				
Goods and Bullion	32	60	63	
TONNAGE OF SHIPS (with cargoes):	0000 Tons			
Entered from abroad	1307	1147	1384	
Cleared for abroad	1858	1507	1648	
PRODUCTION:	0000 Tons			
Coal	6975	7221	6685	
Pig-iron	206	192	188	
Steel	234	228	217	
Shipbuilding (commenced) ...	000 Tons			
	241	228	375	
INDEX NUMBERS. Percentage of pre-war level.†	Date in Quarter	1923 2nd Qr.	1924 1st Qr.	1924 2nd Qr.
PRICES OF COM- MODITIES—				
General—Board of Trade...	Last month	159	165	163
Statist	Last day	150	161	160
Materials—Board of Trade	Last month	163	167	164
Statist	Last day	148	162	156
Food—Board of Trade ...	Last month	152	162	159
Statist	Last day	154	160	166
Retail—Food	Last month	162	167	162
Cost of Living	Last day	169	173	170
Wage Rates... ..	Fortnight after end	174	176	179½
PRICES OF SECURITIES—	Fortnight after end	161	159	155
Industrials	"	147	158	155
Speculative	"	81·6	80·9	80·7
Fixed interest	"			
SHORT MONEY	"	77	73	77
UNEMPLOYMENT—				
Trade Union percentage:				
Engineering and Ship- building	Last day	21·9	15·9	14·2
Other Industries	"	5·4	3·9	3·8
All	"	11·1	7·8	7·2

* Except Bankers' Advances, for which mean weekly averages are given.

† The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table.

‡ Except unemployment figures, which are percentages of unemployed to numbers in unions.

half of 1924 to almost exactly the same figures as were reached a year before.

The *Advances* to customers by the nine Clearing Banks have increased with little interruption for two years, and in June, 1923, they were £747 Mn., in June, 1924, £792 Mn.

TRADE AND PRODUCTION.—The value of *Imported Materials* (re-export excluded), and partly manufactured goods, was 28 per cent. greater in the first six months of 1924 than a year before; if cotton is excluded the increase becomes 19 per cent., and if wool is also excluded, 12 per cent. The value of raw cotton imported was enhanced by its increased price, but the quantity received from October to June, 1923-24, was twenty per cent. more than in the 1922-23 season. The general

increase was greater in the second than in the first quarter, and the materials are still in stock or in process of manufacture, and have not yet shown their effect on export statistics.

Table A shows how the volume (as measured by values at 1913 prices) of food and of raw materials has increased. In Table B are put together raw materials and some semi-manufactured goods, showing both declared values and (in italics) the volume where possible. It is evident that the 1913 quantities have not yet been again reached.

The declared value of *exported manufactures* has been (apart from a slight increase in cotton goods) very nearly the same this year as in 1923. Table C shows the relative volumes (computed by

TABLE A.—IMPORTS LESS RE-EXPORTS. VALUED AT 1913 PRICES.
£ Mn.

Quarters	Food.						Materials.						Total including Manufactures and Miscellaneous.					
	1913	1920	1921	1922	1923	1924	1913	1920	1921	1922	1923	1924	1913	1920	1921	1922	1923	1924
1st ...	62	66	57	66	79	82*	60	53	37	34	44	44*	165	153	123	128	161	166*
2nd ...	69	62	68	69	79*	82*	42	47	28	42	33*	41*	154	149	120	145	153*	169*
3rd ...	72	61	63	64	72*		40	45	26	39	35*		156	144	115	137	147*	
4th ...	76	52	64	78	90*		64	50	37	49	51*		184	134	127	160	181*	
Total ...	279	241	252	277	320*		216	195	128	164	163*		659	580	485	570	642*	

* Affected by changed status of South Ireland.

TABLE B.—NET IMPORTS OF RAW MATERIALS (EXCLUDING RUBBER) AND CERTAIN PARTLY MANUFACTURED GOODS.

	1913 Qrtly. Av.	1922. At 1913 Declared Values. Values. Quarterly Average.		1923. At 1913 Values. Quarters:				1923. Declared Values. Quarters:				1924. Decd. Values. Quarters:	
				1	2	3	4	1	2	3	4	1	2
Pig iron, etc. ...	1.0	.4	.6	.7	.7	.7	.6	1.0	1.0	1.1	.9	1.8	2.1
Copper, tin, lead, zinc ...	4.0	2.6	2.7	3.3	3.5	3.5	4.1	4.1	4.3	4.0	4.9	5.1	5.0
Yarns ...	1.5	.6	1.35	.7	.8	.5	.9	1.5	1.6	1.4	1.4	1.7	1.7
Leather ...	2.1	1.3	2.3	1.6	1.4	1.4	1.5	2.8	2.3	2.2	2.5	2.2	2.9
Minerals (non-metals) ...	.7	.65	1.2	.8	.7	.85	.9	1.2	1.2	1.3	1.3	1.3	1.4
Iron ...	1.85	.9	1.2	1.4	2.0	1.3	1.5	1.7	2.6	1.6	1.8	2.3	2.4
Other Metals ...	3.0	1.75	2.05	2.3	2.7	1.4	2.4	2.8	3.3	2.9	3.3	3.6	3.8
Wood ...	8.2	5.45	9.2	3.9	5.3	9.4	8.1	6.8	9.4	16.8	14.15	6.9	9.2
Oil seeds, &c. ...	6.0	6.8	8.2	8.9	8.1	7.6	7.8	11.0	10.5	9.8	9.4	11.2	11.75
Hides ...	1.7	1.3	1.5	1.8	.5	2.5	1.9	1.9	.2	3.3	1.7	1.1	2.5
Paper Materials ...	1.4	1.2	2.4	1.2	1.5	1.7	1.5	2.0	2.9	3.7	3.0	1.8	2.7
Miscellaneous ...	1.95	1.4	1.95	1.6	2.5	1.5	1.1	2.0	1.6	2.2	2.05	1.7	1.3
Silk ...	.3	.25	.6	.2	.1	.1	.2	.5	.3	.3	.5	.3	.45
Other Textiles (except Cotton and Wool) ...	3.3	1.8	2.4	1.9	1.4	1.0	2.0	3.0	1.9	1.3	2.2	3.6	2.4
Cotton ...	15.35	11.3	20.5	11.8	3.5	4.6	19.6	24.0	8.25	9.2	44.7	35.8	14.8
Wool ...	6.0	7.55	9.0	6.9	6.0	.9*	1.7	9.3	7.9	1.2	2.0	11.6	15.2
Total, both groups ...	58.4	45.25	67.15	49.0	40.8	39.0	55.7	75.7	59.25	62.3	95.8	92.0	79.6
Total, excl. cotton and wool...	37.05	26.4	37.65	30.3	31.3	33.5	34.4	42.4	43.1	51.9	49.1	44.6	49.6

* Owing to the heavy re-exports of wool in this period the value of the *net* imports can only be estimated very roughly.

TABLE C.—EXPORTS OF HOME PRODUCTS VALUED AT 1913 PRICES.
£ Mn.

	Materials.						Manufactures.						Total, including Food, &c., and Miscellaneous.					
Quarters	1913	1920	1921	1922	1923	1924	1913	1920	1921	1922	1923	1924	1913	1920	1921	1922	1923	1924
1st...	16	10	6.5	13	17	15*	103	77	57	66	72	76*	127	94	68	85	95	100*
2nd	17	8	3.5	15	20*	15*	103	79	42	64	78*	82*	130	92	50	84	105*	105*
3rd	16	6.5	8	16	16*		105	86	48	71	72*		134	98	62	94	95*	
4th	17	7	12	18	18*		103	74	63	74	82*		134	88	82	99	109*	
Total...	66	31.5	30	62	71*		414	316	210	275	304*		525	372	262	362	404*	

*Affected by changed status of South Ireland.

revaluing the goods at 1913 prices). There is a definite increase (about 6%) in each of the first two quarters of 1924 as compared with a year earlier. In the quarter just completed the high figure of the last quarter of 1923 was reached. The quantity of exports is, however, still 20% below that in 1913.

The Board of Trade Journal enables us to continue the figures of Import and Export price index numbers as in table D. In comparison with the Board of Trade's general index of wholesale prices of materials, etc., the figures for imported materials are affected by the preponderance of cotton (at its high price of last winter). Exported materials are dominated by coal. The prices of exported manufactures show a curious vibration in each half-year. There is no definite evidence of any permanent reduction, though the tendency appears slightly downwards.

The abnormal relation between export and import prices discussed in Memorandum 5 continues.

TABLE D.—INDEX NUMBERS OF PRICES.
YEAR 1913 AS 100.

	Quarters—1923.				Quarters 1924.	
	1	2	3	4	1	2
Imports less Re-Exports.						
Food...	154	158	152	144	149	154
Materials ...	154	146	156	175	183	167
All ...	153	153	153	154	158	155
Exports (U.K. Goods)—						
Materials ...	178	189	192	178	191	175
Manufactures ...	199	189	192	184	195	186
All ...	196	188	192	184	193	185
Board of Trade Index—						
Materials, etc. ...	161	166	157	161	167	166

The statistics of production of coal, iron and steel were raised in the second quarter of 1923 by the then situation in the Ruhr. If the half years are compared it is found that in each case

the production was very nearly the same in the two years.

Imports of pig-iron and of steel have increased considerably during the past eighteen months, while exports of pig-iron have diminished. The following table affords a general view of the amounts available for home consumption.

PRODUCTION—IMPORT AND EXPORT.
PIG-IRON 000 Tons.

	1923		1924	1913
	1st Half	2nd Half	1st Half	Half-yearly Average
Production ...	3803	3633	3795	5130
*Imports ...	58	53	152	92
Exports ...	439	286	256	472
Retained for Home Consumption ...	3422	3400	3691	4750

* Forge and Foundry, Acid, Basic Pig-iron.

STEEL 000 Tons.

	1923		1924	1913
	1st Half	2nd Half	1st Half	Half-yearly Average
Production ...	4482	4007	4452	3832
*Imports ...	279	292	526	428
Available for Home Consumption ...	4761	4299	4978	4260

* Blooms, Billets, Slabs, Sheet bars, Tin-plate bars.

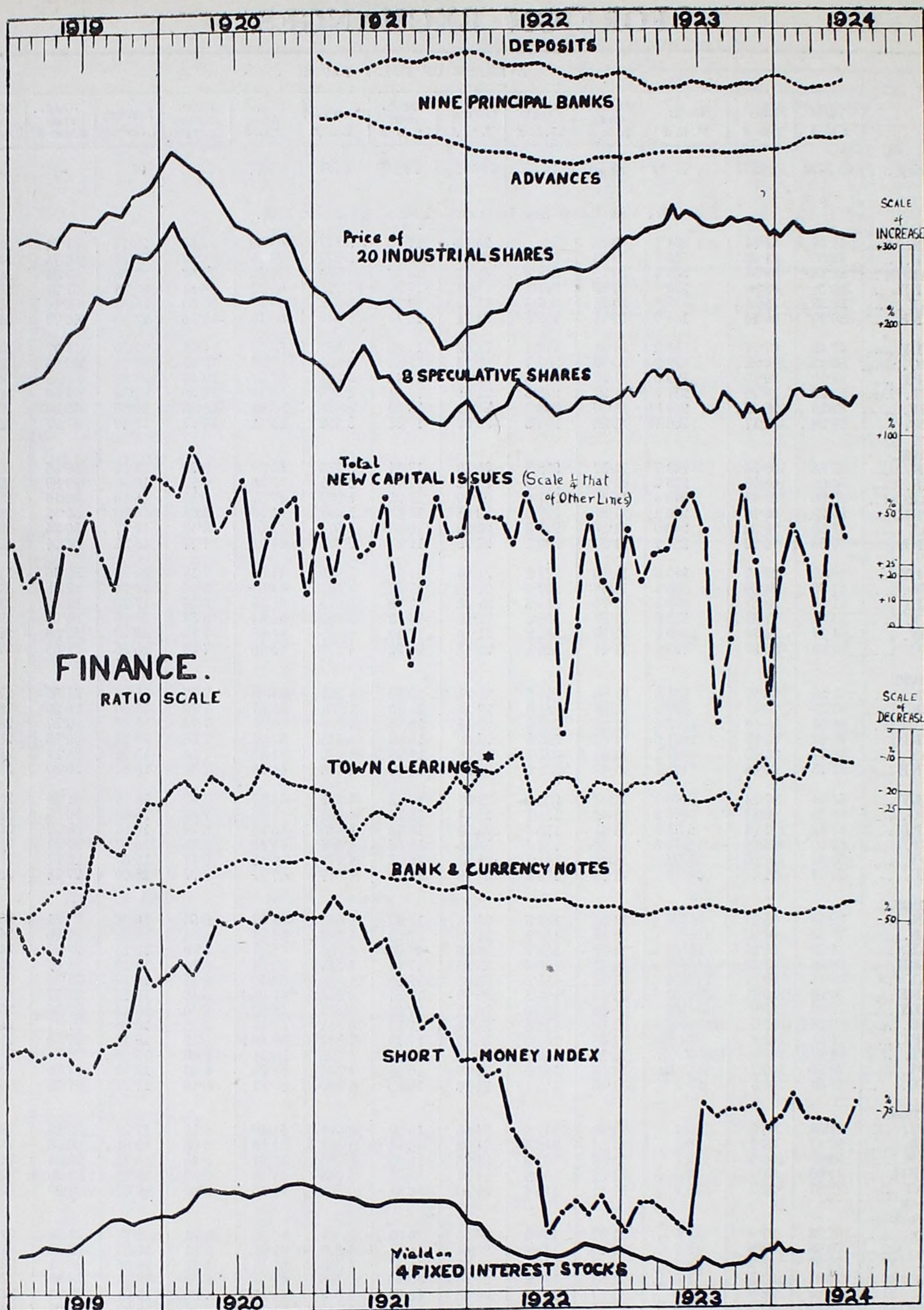
It will be seen that while the production figures for pig-iron and steel show no increase over the corresponding period of 1923, the increase in imports and the diminution of exports result in considerably higher figures for the amounts available for home consumption. Regarded in this way the figures show important progress in the supply of basic materials for iron and steel manufactures.

In spite of the apparent stationariness in exports and in production, the number of persons unemployed has diminished very considerably. The Trade Union percentage, which was 15.7 at the end of June 1922, had fallen to 11.1 in June 1923 and to 7.2 in June 1924.

FOREIGN EXCHANGES.

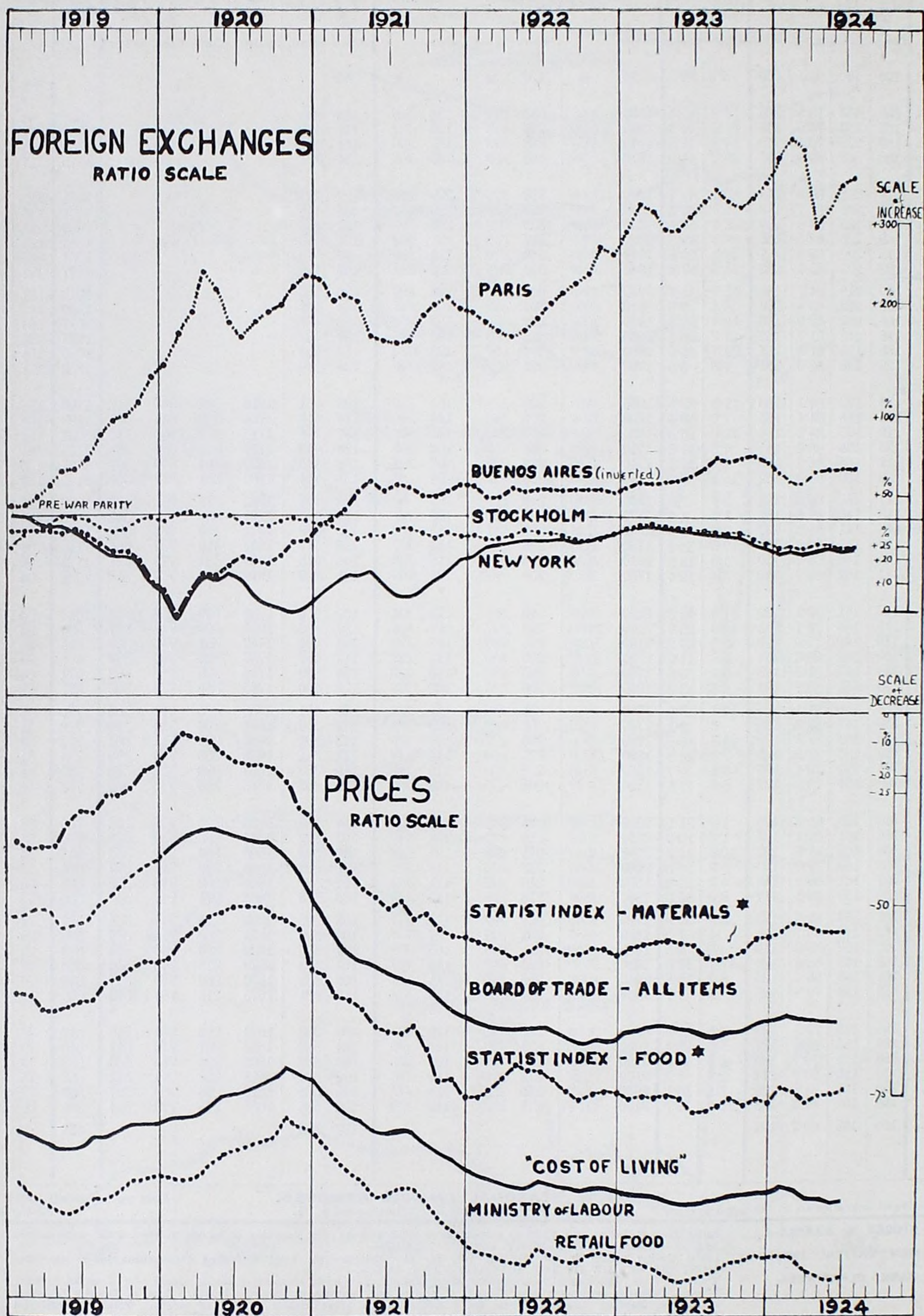
	AVERAGE OF DAILY RATES.												
	†Paris f. to £	†Italy* l. to £	†Berlin M. to £	†Amster- dam fl. to £	Prague kr. to £	†Berne f. to £	†Stock- holm kr. to £	†New York \$ to £	†Buenos Aires d. to \$	Rio de Janeiro d. per mil.	Bombay d. per rup.	Hong- kong d. per \$	Yoko- hama d. per yen
Parity ...	25·2215	25·2215	20·43	12·107	24·02	25·2215	18·159	4·866	48·57	27	24	—	24·58
For 1919 RATES SEE BULLETINS PRIOR TO MARCH, 1924.													
1920.													
JAN.	42·99	51·31	231·1	9·76		20·69	17·76	3·677	63·60	17·80	28·17	61·24	32·30
FEB.	48·05	61·26	329·3	9·08	338·4	20·57	18·19	3·378	70·19	18·37	32·36	68·75	34·43
MARCH ...	51·85	69·95	304·4	10·10	318·9	21·81	18·27	3·739	64·40	17·57	29·56	61·94	30·96
APRIL ...	60·35	88·99	238·3	10·62	251·1	21·94	17·99	3·933	60·03	16·51	27·84	57·27	29·40
MAY ...	56·59	75·34	182·8	10·54	208·9	21·73	18·18	3·848	60·27	16·59	25·83	51·10	31·86
JUNE ...	50·19	66·75	154·0	10·73	169·5	21·71	18·13	3·949	58·16	15·13	23·59	44·78	31·00
JULY ...	47·49	67·07	153·2	11·06	176·1	21·02	17·69	3·857	56·60	14·26	22·60	44·77	31·71
AUG.	50·42	74·22	172·2	10·00	207·7	21·78	17·60	3·622	57·29	13·81	22·73	50·95	33·84
SEPT.	52·10	80·10	199·3	11·22	239·5	21·63	17·42	3·521	57·77	12·61	22·31	51·35	34·94
OCT.	53·22	89·76	237·8	11·27	275·8	21·65	17·81	3·476	56·16	12·29	21·85	48·50	35·06
NOV.	57·13	95·15	264·85	11·36	289·8	22·11	18·00	3·434	53·31	13·58	20·60	46·89	35·37
DEC.	59·28	101·17	256·45	11·26	298·3	22·82	17·82	3·498	53·41	10·61	17·40	37·97	33·71
1921.													
JAN.	58·55	105·33	243·7	11·37	296·3	23·89	17·54	3·739	50·50	9·90	17·65	35·55	30·90
FEB.	54·01	106·08	236·2	11·35	303·2	23·72	17·43	3·785	49·36	9·93	16·30	29·80	29·94
MARCH ...	55·35	103·43	243·4	11·36	297·5	23·00	17·22	3·906	47·92	9·56	15·50	28·16	29·60
APRIL ...	54·22	85·14	250·1	11·31	287·6	22·63	16·69	3·931	44·56	8·63	15·60	30·35	29·49
MAY ...	47·50	75·28	246·0	11·18	275·2	22·28	16·94	3·977	43·01	8·42	15·47	30·23	28·98
JUNE ...	46·88	75·72	257·1	11·34	270·1	22·25	16·87	3·795	44·72	7·77	15·52	31·04	30·26
JULY ...	46·52	80·37	278·6	11·43	277·2	21·94	17·27	3·628	43·53	7·17	15·36	32·40	31·75
AUG.	47·02	84·69	305·4	11·78	297·0	21·69	17·32	3·649	43·93	8·07	16·24	32·95	31·82
SEPT.	51·52	88·57	399·1	11·74	319·3	21·62	17·08	3·723	45·20	8·34	17·20	33·42	31·04
OCT.	53·41	97·83	576·9	11·57	365·5	21·18	16·82	3·882	45·44	8·52	17·00	34·82	29·55
NOV.	54·97	96·20	1019·9	11·36	382·2	21·10	17·10	3·965	44·65	7·88	16·22	32·56	29·02
DEC.	52·69	93·92	798·7	11·44	336·1	21·42	16·92	4·174	43·45	7·60	15·95	31·63	27·73
1922.													
JAN.	51·85	96·97	808·8	11·50	244·6	21·73	16·93	4·221	43·63	7·37	15·86	31·55	27·42
FEB.	50·27	90·01	894·9	11·60	234·0	22·26	16·70	4·351	45·57	7·49	15·59	29·99	26·07
MARCH ...	48·63	85·96	1262·3	11·56	252·4	22·48	16·73	4·369	45·40	7·72	15·30	29·37	26·02
APRIL ...	47·82	82·72	1281·6	11·63	225·4	22·69	16·95	4·415	44·01	7·63	15·18	30·08	25·78
MAY ...	48·77	84·83	1297·3	11·51	231·1	23·15	17·25	4·446	44·49	7·58	15·61	31·29	25·64
JUNE ...	51·13	90·45	1448·1	11·49	231·6	23·39	17·23	4·450	44·16	7·42	15·61	30·80	25·83
JULY ...	53·94	97·14	2176·7	11·46	205·2	23·27	17·13	4·448	44·17	7·47	15·67	31·39	25·82
AUG.	55·75	98·54	4675·9	11·49	155·7	23·44	16·96	4·464	44·25	7·32	15·62	30·95	25·70
SEPT.	57·88	103·94	6513·0	11·41	138·4	23·58	16·73	4·430	43·93	6·78	15·57	30·97	26·18
OCT.	59·90	105·94	13815·6	11·39	134·4	24·03	16·65	4·436	44·16	6·18	15·67	30·34	26·51
NOV.	65·48	101·00	29373	11·40	141·1	24·33	16·66	4·472	44·16	6·47	15·84	28·97	25·96
DEC.	63·79	91·48	34323	11·59	149·8	24·38	17·12	4·617	44·71	6·32	16·00	27·74	25·54
1923.													
JAN.	69·46	95·17	81200	11·76	162·5	24·78	17·32	4·655	43·87	5·90	16·36	27·51	25·15
FEB.	76·38	97·22	130300	11·86	158·7	24·93	17·63	4·690	43·21	5·88	16·28	26·96	24·73
MAR.	74·59	96·94	99100	11·89	158·2	25·26	17·65	4·696	43·07	5·79	16·13	27·72	24·75
APRIL ...	69·86	93·88	113700	11·88	156·0	25·53	17·47	4·655	42·94	5·54	16·15	28·07	25·14
MAY ...	69·73	95·57	213900	11·82	155·3	25·65	17·36	4·625	42·40	5·42	16·12	28·33	25·47
JUNE ...	73·20	100·71	504400	11·78	154·3	25·72	17·37	4·614	41·85	5·46	16·13	27·57	25·55
JULY ...	77·80	105·9	1854100	11·68	152·9	26·12	17·27	4·583	40·80	5·46	16·13	27·05	25·53
AUG.	80·76	106·0	19800000	11·59	155·4	25·25	17·12	4·561	39·18	5·15	16·03	27·11	25·75
SEPT.	77·81	102·8	481 Mn.	11·55	151·8	25·42	17·10	4·542	39·58	5·18	16·17	27·53	25·64
OCT.	75·97	100·2	139000	11·56	152·3	25·32	17·14	4·526	39·11	5·06	16·49	27·34	25·88
NOV.	79·23	100·7	22·3 Bn.	11·53	151·0	24·99	16·69	4·385	38·96	4·84	16·92	27·66	26·67
DEC. ...	82·88	100·5	18·9	11·46	149·1	24·98	16·55	4·360	39·81	5·18	17·11	27·95	25·79
1924.													
JAN.	91·00	98·2	18·7	11·40	147·0	24·59	16·27	4·261	41·47	6·10	17·22	28·15	25·25
FEB.	97·47	99·2	19·1	11·51	148·4	24·79	16·44	4·308	42·63	6·68	16·91	28·08	25·30
MAR.	93·49	100·3	19·2	11·58	147·8	24·83	16·33	4·293	42·87	6·42	16·71	28·31	23·98
APRIL ...	71·03	97·7	19·4	11·69	146·9	24·61	16·48	4·348	41·28	6·22	16·78	28·36	22·60
MAY ...	75·87	98·2	18·6	11·65	148·4	24·60	16·46	4·359	41·10	6·09	16·87	28·60	22·14
Week ending—													
May 3 ...	67·78	97·9	18·5	11·72	149·3	24·64	16·65	4·387	40·83	6·21	16·77	28·29	21·87
" 10 ...	70·09	97·8	18·7	11·69	149·6	24·61	16·55	4·376	41·07	6·21	16·83	28·36	21·96
" 17 ...	75·99	98·2	18·7	11·68	148·5	24·64	16·47	4·366	41·14	6·12	16·86	28·51	22·13
" 24 ...	79·87	98·3	18·6	11·64	147·4	24·60	16·40	4·355	41·09	5·92	16·91	28·80	22·20
" 31 ...	81·58	98·6	18·3	11·57	147·2	24·53	16·32	4·327	41·18	6·05	16·91	28·88	22·39
June 7 ...	85·74	99·3	18·0	11·54	147·6	24·53	16·27	4·313	41·15	5·97	16·92	29·00	22·61
" 14 ...	82·31	99·1	18·0	11·53	147·5	24·48	16·24	4·314	41·18	5·97	16·97	28·99	22·88
" 21 ...	79·80	100·2	18·1	11·57	146·8	24·45	16·29	4·328	41·04	5·98	17·03	28·94	22·73
" 28 ...	81·56	100·0	18·2	11·53	146·6	24·39	16·30	4·327	40·94	6·04	17·03	28·79	23·15
July 5 ...	84·04	100·7	18·2	11·50	147·3	24·31	16·31	4·327	41·03	6·00	17·00	28·76	23·22
" 12 ...	84·98	101·8	18·2	11·51	148·0	24·15	16·34	4·345	40·80	5·60	17·03	28·74	23·02
" 19 ...	84·95	101·3	18·3	11·55	147·8	23·95	16·43	4·373	40·65	5·27	17·19	28·84	22·66

† In series thus marked, the monthly figures for June, 1920—December, 1922, are averages of 4 weekly rates as given in the Board of Trade Journal. These weekly rates are averages of daily quotations in the *Times* except from May to Dec., 1922, when the *Financial Times* was used. For other dates and for all other series, figures are calculated direct from the *Times* daily quotations. * Quoted as Milan from mid-January, 1924.



Scale applicable to all lines.

	STOCKS & SHARES.				NEW CAPITAL ISSUES		BANK CLEARINGS.					OTHER BANKING.				TREASURY BILLS.	MONEY.							
	Index Numbers of						London Bankers' Clearing House,			Provincial.	Bank of England.		9 Clearing Banks.		Short Money Index.		Day to day rate.	3 months' rate.						
	20 industrials	8 speculative	4 fixed int.	Yield on 4 fixed int.	Town.	Country.	5 Towns.	Private Deposits.	Bank and Currency Notes.	Deposits.	Discounts.	Advances.	Investments.											
														Per cent. of pre-war level	for Gt. Britain.		Total	£Mn.	£Mn.	£Mn.	£Mn.	£Mn.	£Mn.	£Mn.
1913																								
Average...	100	100	100	100	3.7	20.2	913	*	107	*	*	41								100	3.55	4.38		
1919																								
1st Qr. Av.	155	166	78.5	128	11.8	13.3	1150	1090	233	229	130	120	124	385					1020	93	2.94	3.51		
2nd „ „	162	193	76.0	132	11.5	13.4	1200	1170	243	246	128	131	119	419					966	91	2.77	3.45		
3rd „ „	169	223	70.3	142	14.2	17.5	1440	1550	273	278	152	160	101	417					768	93	2.92	3.53		
4th „ „	188	262	69.8	143	25.2	35.0	1670	1750	302	299	192	193	114	424					1043	117	3.42	5.31		
1920																								
JAN.	214	295	68.8	145	30.1	42.4	1990	1900	336	314	229	213	127	423					1131	123	3.63	5.63		
FEB.	205	269	67.7	148	31.9	35.2	2070	1960	329	323	259	231	132	413					1101	130	4.50	5.72		
MARCH ..	199	250	63.0	159	65.1	69.4	1950	1850	329	339	248	237	127	426					1059	123	3.50	5.75		
APRIL ...	189	235	62.5	160	44.7	45.8	2050	1990	317	320	221	222	123	440					1054	135	3.19	5.94		
MAY	175	222	63.6	157	19.1	20.9	1940	1940	322	320	213	220	99	449					1064	151	5.25	6.34		
JUNE ...	162	221	63.3	158	21.3	27.6	1940	1840	307	316	208	214	133	458					1077	147	4.41	6.66		
JULY ...	160	219	64.7	155	41.7	43.4	1780	1880	324	305	205	202	120	468					1018	151	4.88	6.63		
AUG.	152	222	63.4	158	6.5	9.9	1810	2060	301	317	190	215	124	464					1000	147	4.38	6.69		
SEPT. ...	155	222	62.9	159	18.4	20.1	1930	2000	301	326	192	202	123	457					1017	154	5.12	6.78		
OCT.	156	218	61.7	162	24.2	28.1	1880	1940	325	303	186	185	124	462					1023	151	4.75	6.66		
NOV.	138	182	61.5	163	23.4	33.0	1860	1920	301	292	172	174	113	460					1089	154	5.31	6.78		
DEC.	129	176	62.0	161	4.8	8.5	1780	1900	271	288	142	143	126	469					1132	151	4.69	6.78		
1921																								
JAN.	125	170	64.1	156	11.3	22.5	1960	1870	289	270	153	142	123	461	1810	362	845	317	1156	151	4.81	6.69		
FEB.	115	158	64.4	155	7.0	10.4	1790	1700	270	265	134	120	114	444	1754	329	844	316	1128	162	6.50	6.66		
MARCH ..	119	173	64.8	154	18.0	25.5	1660	1580	247	254	126	121	107	444	1715	282	863	312	1088	154	5.75	6.38		
APRIL ...	123	186	66.0	151	4.6	14.8	1740	1690	256	259	108	109	114	449	1710	275	852	309	1103	151	5.50	6.12		
MAY	121	166	66.7	150	6.5	17.2	1740	1740	219	217	97	101	145	445	1729	304	840	307	1127	135	4.38	5.53		
JUNE ...	122	166	65.8	152	15.2	33.9	1790	1700	206	212	94	97	131	434	1768	351	814	308	1195	139	4.19	5.59		
JULY ...	117	156	66.0	152	5.7	7.3	1730	1830	216	203	99	98	135	432	1785	378	812	306	1208	123	4.12	5.09		
AUG.	118	148	65.6	152	1.5	3.0	1570	1790	205	215	103	117	114	433	1764	380	799	302	1191	115	4.19	4.75		
SEPT. ...	113	141	65.8	152	2.8	9.9	1680	1740	209	227	118	124	130	422	1771	400	786	302	1164	101	2.75	4.09		
OCT.	103	139	66.0	152	19.3	33.4	1760	1820	226	210	118	117	135	417	1802	410	787	306	1150	106	3.50	4.12		
NOV.	105	146	66.7	150	4.9	18.5	1910	1970	223	216	115	116	106	415	1793	431	774	311	1122	99	3.63	3.91		
DEC.	111	152	69.7	140	3.4	19.4	1750	1870	209	222	104	105	141	422	1818	429	762	315	1084	90	2.44	3.50		
1922																								
JAN.	112	141	72.1	139	27.4	42.3	2120	2020	240	225	112	104	130	416	1826	440	752	333	1063	90	2.63	3.47		
FEB.	118	146	76.7	131	6.6	26.0	2100	2000	220	217	117	105	137	403	1802	404	748	357	990	85	2.00	3.22		
MARCH ..	119	149	77.9	128	9.6	24.9	2180	2070	221	228	117	112	116	401	1747	351	746	369	919	86	3.12	3.34		
APRIL ...	130	162	80.8	124	5.9	17.2	2200	2140	208	210	111	112	118	407	1737	320	745	378	800	70	2.13	2.55		
MAY	133	157	81.3	123	9.0	35.8	1790	1790	223	222	118	122	126	399	1745	325	736	392	771	64	1.75	2.31		
JUNE ...	133	151	80.7	124	6.0	22.0	1960	1860	208	215	102	105	110	400	1755	346	723	388	811	62	2.10	2.44		
JULY ...	1																							



Scale applicable to all lines.
For Table of F. Exchanges see p. 11. For July, 1924, averages for week ending 12th are shown above.

* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.

	WHOLESALE.								RETAIL.		WAGES.
	Bar Silver (Cash). d. per oz.	Board of Trade Index Nos.			Statist (Sauerbeck) Index Nos.				M. of Labour.		Average of 11 Weekly Wage Rates %
		General.	Food.	Materials, etc.	Food.		Raw Materials.	Cost of Living.	Food.		
					Per cent. of pre-war level.					Per cent. of pre-war level.	
1913 Average.		100	100	100	100	*	100	*	100	100	100
1919											
1st Qr. Av.		249	Not published.		231	230	214	214	215	221	207
2nd " "	52.8	242			226	223	227	228	206	207	209
3rd " "	57.7	255			239	240	250	250	217	218	217
4th " "	69.6	288			257	260	279	277	225	234	221
1920											
JAN.	80.5	297	256	322	265	265	302	301	230	235	229
FEB.	87.0	310	256	345	286	285	318	318	230	233	229
MARCH ...	72.1	319	265	353	300	297	312	312	232	235	234
APR.	69.0	325	275	356	315	310	311	310	241	246	235
MAY	59.4	325	273	358	318	314	298	298	250	255	253
JUNE	47.2	322	277	350	325	321	285	289	252	258	261
JULY	53.1	317	278	340	325	321	283	285	255	262	264
AUG.	59.1	313	275	336	319	322	285	285	261	267	266
SEP.	59.5	311	275	333	308	311	283	282	264	270	270
OCT.	54.6	302	283	313	302	306	269	268	276	291	270
NOV.	53.5	287	281	290	291	297	245	244	269	282	274
DEC.	40.2	264	270	261	253	255	237	235	265	278	276
1921											
JAN.	40.0	246	257	240	251	251	219	218	251	263	277
FEB.	36.0	225	234	221	234	233	204	203	241	249	276
MARCH ...	32.4	211	228	202	232	229	195	195	233	238	275
APR.	34.7	205	223	195	225	222	184	183	228	232	(271)
MAY	34.6	202	216	194	211	208	178	178	219	218	(269)
JUNE	35.4	198	213	190	207	204	168	170	219	220	(264)
JULY	37.4	194	210	186	206	203	174	175	222	226	253
AUG.	37.4	190	210	180	207	209	165	164	220	225	243
SEP.	39.2	187	199	181	190	192	168	168	210	210	237
OCT.	42.5	181	183	180	168	170	159	159	203	200	233
NOV.	38.5	173	177	171	168	171	156	155	199	195	227
DEC.	35.2	168	173	165	160	162	155	154	192	185	223
1922											
JAN.	35.4	164	169	161	162	162	152	151	188	179	217
FEB.	34.3	162	174	156	166	166	149	149	186	177	214
MARCH ...	33.3	160	171	154	174	172	146	146	182	173	214
APR.	33.5	160	172	154	183	181	143	142	181	172	206
MAY	35.7	160	172	155	179	177	147	147	180	170	202
JUNE	35.8	160	169	155	178	176	148	149	184	180	197
JULY	35.7	160	169	156	174	172	147	148	181	175	194
AUG.	34.7	156	160	154	165	166	145	145	179	172	191
SEP.	35.2	154	156	154	158	160	145	145	178	172	181
OCT.	34.8	155	157	154	161	163	148	148	180	176	180
NOV.	32.9	157	160	156	162	165	148	148	180	178	179
DEC.	31.2	156	156	155	163	165	145	144	178	175	178
1923											
JAN.	31.8	157	157	157	161	161	148	148	177	173	177
FEB.	30.7	158	153	160	163	162	150	150	176	171	177
MARCH ...	32.3	160	151	166	163	162	151	151	174	168	177
APR.	32.0	162	151	169	165	163	153	152	170	162	177
MAY	32.6	160	149	166	163	161	151	151	169	160	177
JUNE	31.8	159	152	163	154	152	148	150	169	162	176
JULY	31.0	157	154	158	155	153	142	143	171	165	174
AUG.	31.0	155	153	156	155	157	142	142	173	168	174
SEP.	31.6	158	159	157	159	160	145	144	175	172	174
OCT.	31.5	158	160	157	155	157	147	147	175	173	174
NOV.	32.8	161	159	162	157	160	155	154	177	176	173
DEC.	33.4	163	160	165	157	159	156	155	177	175	173
1924											
JAN.	33.3	165	164	166	166	166	158	158	179	177	173
FEB.	33.9	167	167	167	165	165	162	162	178	176	174
MARCH ...	33.6	165	162	167	160	158	162	162	173	167	176
APR.	33.1	165	158	168	164	162	159	158	171	163	176
MAY	33.6	164	159	166	165	163	158	158	169	160	177
JUNE	34.8	163	159	164	166	165	156	158	170	162	178½
JULY	34.6										179½

★ NORMAL SEASONAL VARIATION REMOVED.

* NORMAL SEASONAL VARIATION REMOVED.

PRICE OF SILVER—

Average (cash) price of bar silver for week ending 15th of month.—ECONOMIST.

BOARD OF TRADE INDEX—

From Jan., 1920, Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1913 average. For 1919, old Board of Trade Index.—BOARD OF TRADE JOURNAL.

STATIST (SAUERBECK) INDICES—

Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1913.—STATIST.

COST-OF-LIVING INDEX—

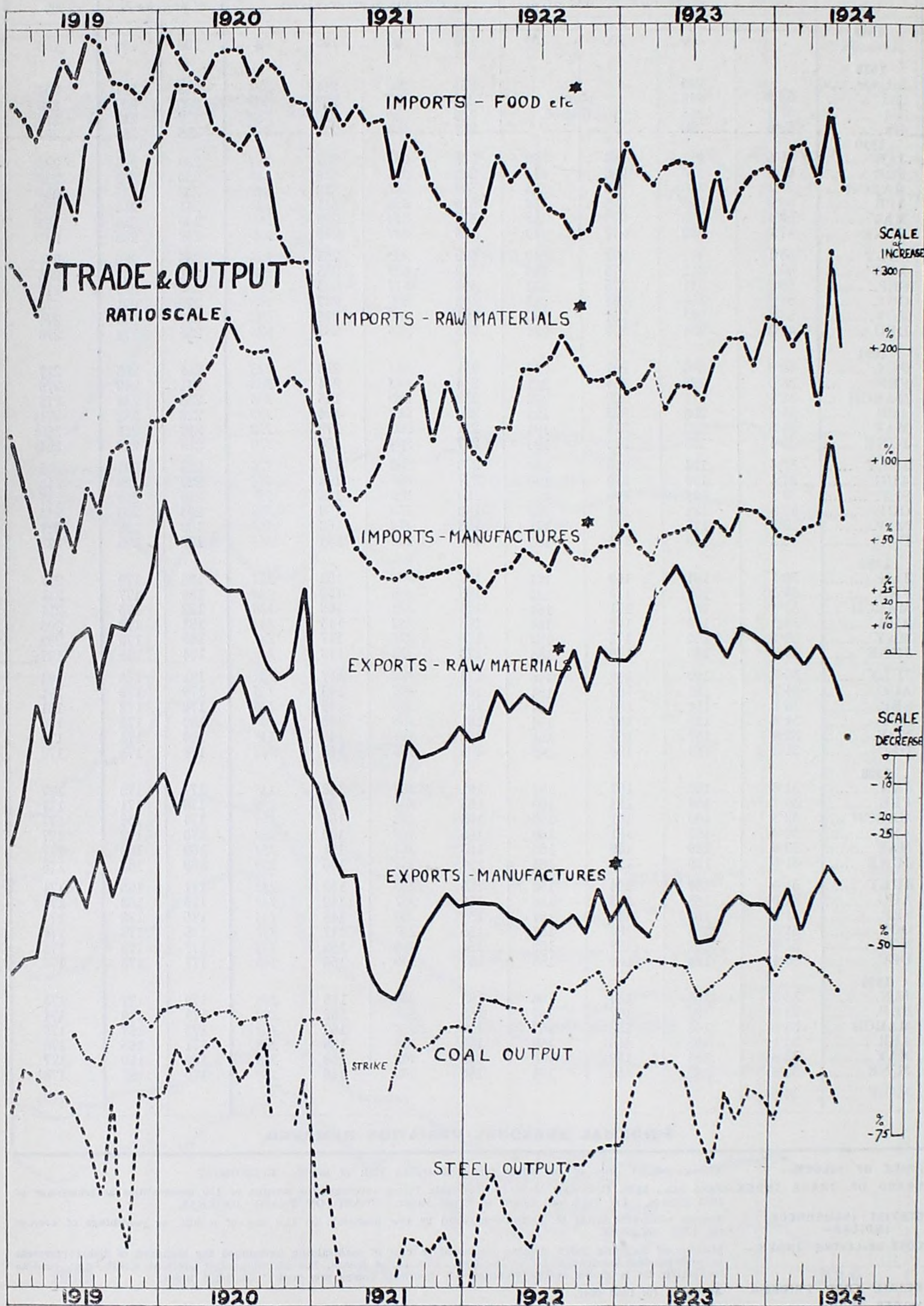
Ministry of Labour's index showing movement in cost of maintaining unchanged the standard of living prevalent in working-class households before the war. For 1st of month, but placed against previous month—e.g., reading for March 1st is shown against February—to facilitate comparison with "Statist" index.

RETAIL FOOD PRICES—

As above, for food only.

WAGES INDEX—

Average of index-numbers (as percentage of July, 1914) of rates of wages for normal week of (a) bricklayers and labourers, (b) engineering fitters and labourers, (c) compositors, (d) dock labourers, (e) railwaymen, (f) woollen-workers, (g) cotton-workers, (h) miners, and (i) agricultural labourers. In general includes changes reported up to end of month. From March, 1922, includes those reported by the middle of the month.—PREPARED BY PROFESSOR BOWLEY.



Scale Applicable to all lines. From April, 1923, Import and Export Figures affected by changed status of S. Ireland.

★ NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT.

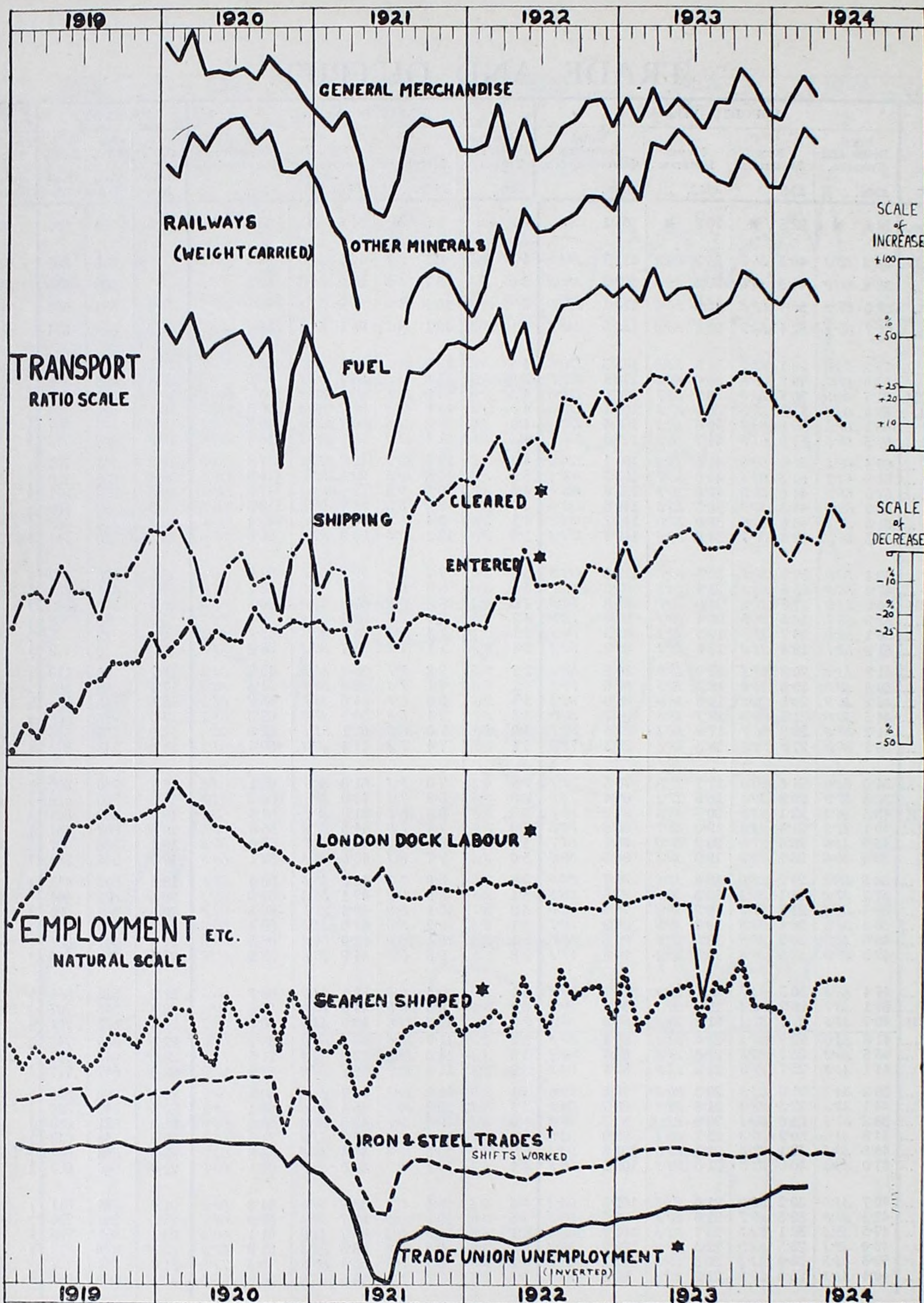
	IMPORTS (Values).				EXPORTS (Values).				OUTPUT.			SHIP. B'LD'G. Tonnage Com- menced. Tons 000
	Food, Drink and Tobacco. £Mn.	Raw Materials. £Mn.	Manu- factures. £Mn.	Total (including Miscellaneous) £Mn.	Food, Drink and Tobacco. £Mn.	Raw Materials. £Mn.	Manu- factures. £Mn.	Total (including Miscellaneous) £Mn.	Coal. Tons Mn.	Pig Iron. Tons 000	Steel. Tons 000	
1913 Average..	24.6 *	22.5 *	16.8 *	64.1 *	2.8 *	5.5 *	34.5 *	43.8 *	22.1	789	590	467
1919 1st Qr. Av.	46.8 53.1	40.3 36.5	25.2 24.8	115.7 114.9	1.5 1.8	6.1 6.3	40.6 40.0	49.1 48.9		616	692	425†
2nd „ „	58.9 60.9	44.3 46.6	20.0 20.0	123.5 127.8	3.0 3.5	8.7 8.9	50.2 52.5	62.5 65.5		608	659	660†
3rd „ „	69.0 67.8	55.4 68.2	25.3 25.5	150.1 162.0	2.7 2.4	10.1 10.0	55.2 53.4	68.9 66.7	16.5	537	563	714†
4th „ „	64.7 60.1	62.4 54.9	28.2 28.6	155.5 143.7	4.1 3.5	12.1 11.7	68.1 68.1	85.4 84.7	18.4	519	574	604†
1920 JAN. ...	73.2 74.6	78.1 68.7	31.5 31.8	183.3 170.6	4.8 5.7	16.7 16.9	83.1 79.7	105.9 103.6	19.2	601	677	708
FEB. ...	57.6 67.7	79.6 75.8	33.0 34.2	170.4 177.9	3.9 5.1	13.8 14.5	66.7 69.1	86.0 90.3	19.4	623	798	
MARCH ...	61.7 62.9	76.5 75.5	38.2 34.7	176.6 173.3	4.3 4.6	14.5 14.6	83.4 80.2	103.7 100.9	19.5	631	739	
APRIL ...	57.4 60.4	71.6 72.9	38.1 37.5	167.1 170.8	4.0 4.8	12.2 13.1	88.7 94.4	106.3 113.7	18.4°	626	794	589
MAY ...	65.1 67.5	60.5 64.4	40.6 40.1	166.4 172.2	4.0 4.6	13.2 12.6	100.7 103.2	119.3 121.8	18.9°	667	827	
JUNE ...	67.3 68.5	57.9 61.9	44.7 45.9	170.3 176.7	4.3 4.8	11.4 12.1	99.1 106.1	116.4 124.6	19.0	678	775	
JULY ...	69.4 68.3	51.9 60.0	41.4 41.4	163.1 170.1	4.5 4.2	12.6 12.2	119.0 114.1	137.5 131.9	18.2	701	708	594
AUG. ...	61.9 61.1	51.3 64.5	40.0 40.7	153.3 166.4	3.5 3.2	10.5 10.5	99.6 95.7	114.9 110.7	18.6°	680	759	
SEPT. ...	67.3 65.5	44.6 56.9	40.6 40.9	152.8 165.6	4.3 3.7	9.5 9.4	102.2 101.1	117.5 115.7	18.8	692	811	
OCT. ...	68.9 62.9	44.3 43.5	36.3 35.5	149.6 142.0	4.7 3.7	9.6 8.9	95.7 90.6	112.3 105.5	9.3	482	509	506
NOV. ...	61.5 57.1	46.6 40.0	36.0 37.0	144.2 134.2	4.7 3.6	9.4 9.3	103.7 104.5	119.4 119.0	15.9	376	463	
DEC. ...	59.3 56.0	48.6 39.7	34.6 35.5	142.7 131.4	3.8 3.8	12.3 12.3	78.8 81.7	96.6 99.5	18.3	616	714	
1921 JAN. ...	49.1 50.0	37.0 30.2	30.5 30.8	117.0 111.3	3.9 4.6	7.7 7.8	79.7 76.5	92.8 90.4	18.5	580	462	393
FEB. ...	47.8 56.2	25.5 24.3	23.4 24.2	97.0 105.0	3.1 3.9	5.9 6.1	58.2 60.3	68.2 71.3	17.4	464	484	
MARCH ...	50.9 51.9	17.7 17.5	24.9 22.7	93.8 92.3	2.9 3.4	5.8 5.9	57.0 54.8	66.8 65.2	16.4	348	342	
APRIL ...	52.9 55.7	16.5 16.9	20.4 20.1	90.0 92.9	3.7 4.5	2.9 3.1	52.0 55.4	59.9 64.3	strike 2	56	66	69
MAY ...	50.1 52.0	16.7 17.8	19.3 19.1	86.3 89.1	2.1 2.4	1.4 1.4	38.7 39.6	43.1 44.3		12	5	
JUNE ...	51.9 52.7	18.4 21.3	17.6 18.1	88.2 92.4	2.4 2.7	1.1 1.2	33.7 36.1	38.2 41.0		0	2	
JULY ...	41.8 41.2	20.2 23.4	18.0 18.0	80.5 83.1	2.7 2.5	2.8 2.7	36.7 35.2	43.2 41.4	15.2	10	110	51
AUG. ...	50.6 49.9	19.6 24.6	18.2 18.5	88.6 93.2	3.1 2.8	7.1 7.1	39.9 38.3	51.3 49.4	17.1°	85	398	
SEPT. ...	48.2 46.9	20.5 26.2	17.9 18.0	86.9 91.4	3.3 2.8	6.8 6.7	44.0 43.5	55.2 54.1	16.5	148	393	
OCT. ...	44.5 40.6	21.3 20.9	18.7 18.3	84.7 80.0	3.5 2.7	7.4 6.8	50.3 47.6	62.3 58.2	17.0	213	380	55
NOV. ...	41.2 38.3	29.9 25.7	17.9 18.4	89.3 82.7	3.6 2.8	7.0 6.9	51.1 51.5	62.9 62.4	17.9	254	406	
DEC. ...	39.1 36.9	27.8 22.7	18.3 18.8	85.3 78.5	3.2 3.2	7.4 7.4	47.4 49.1	59.4 61.1	17.9	248	373	
1922 JAN. ...	34.0 34.6	24.6 20.0	17.7 17.9	76.5 72.7	2.9 3.4	7.0 7.1	51.8 49.7	63.1 61.6	17.7	260	300	51
FEB. ...	32.3 37.9	20.2 19.2	16.6 17.1	69.4 74.0	2.8 3.5	6.9 7.2	48.0 49.7	58.3 61.0	19.8	300	419	
MARCH ...	45.3 46.1	22.1 21.8	20.3 18.5	87.9 86.6	3.3 3.8	8.5 8.5	51.8 49.8	64.6 63.1	19.7	352	504	
APRIL ...	40.1 42.2	21.4 21.8	19.0 18.7	80.6 82.8	3.0 3.7	7.4 7.9	44.3 47.2	55.6 59.6	19.3°	367	434	39
MAY ...	43.0 44.6	25.4 27.0	20.2 20.0	88.7 91.7	3.0 3.5	8.8 8.4	45.1 46.2	58.0 59.2	19.1	368	407	
JUNE ...	39.9 40.6	25.2 29.3	18.9 19.4	84.3 89.6	3.0 3.4	7.7 8.1	40.6 43.5	52.1 55.8	17.7°	345	383	
JULY ...	38.8 38.2	24.2 28.0	18.6 18.6	81.7 84.9	2.8 2.6	8.0 7.8	48.6 46.5	60.4 58.0	18.6	373	443	82
AUG. ...	37.7 37.2	24.1 30.4	20.3 20.7	82.6 88.8	3.1 2.8	8.9 9.0	47.1 45.4	60.0 58.1	20.6°	372	484	
SEPT. ...	35.4 34.4	21.8 27.9	19.2 19.4	76.8 82.0	3.2 2.7	10.1 9.9	48.4 47.8	62.5 61.2	20.5	402	520	
OCT. ...	38.5 35.2	26.4 25.9	19.7 19.3	84.9 80.7	3.1 2.4	9.2 8.5	47.0 44.5	60.4 56.5	21.2	435	518	231
NOV. ...	45.5 42.2	30.2 25.9	19.6 20.2	95.6 88.8	3.4 2.6	10.1 10.0	52.0 52.4	66.5 66.0	21.9	461	551	
DEC. ...	42.3 39.9	32.5 26.5	19.8 20.4	94.9 87.1	2.8 2.8	9.5 9.5	44.9 46.6	58.9 60.6	20.3	482	559	
1923 JAN. ...	47.4 48.3	30.3 24.7	21.7 21.9	99.7 95.2	3.4 4.0	9.4 9.5	53.1 51.0	66.9 65.5	21.2	512	558	355
FEB. ...	37.1 43.7	26.7 25.4	19.5 20.1	83.9 89.8	2.9 3.6	9.5 9.9	44.3 45.9	57.5 60.2	22.2	543	707	
MARCH ...	40.7 41.5	27.7 27.4	21.2 19.3	90.0 88.6	2.6 3.1	11.6 11.6	45.9 44.2	60.9 59.7	22.7°	572	751	
APRIL ...	41.8 44.0	22.9 23.4	21.4 21.1	86.4 88.8	3.2 3.9	11.7 12.6	46.9 50.0	62.9 67.6	22.6°	609	749	241
MAY ...	43.5 45.2	23.7 25.3	21.6 21.3	89.4 92.4	3.9 4.4	14.0 13.4	52.8 54.1	71.6 72.8	22.5°	645	753	
JUNE ...	44.1 44.8	23.7 27.3	21.2 21.8	89.4 94.2	3.9 4.4	11.5 12.2	46.5 49.9	62.9 67.5	22.3	647	719	
JULY ...	35.2 34.7	21.0 24.3	20.3 20.3	76.8 79.6	3.1 2.9	10.8 10.5	44.7 42.9	59.5 57.2	20.1	592	586	112
AUG. ...	44.1 43.5	22.3 28.1	21.8 22.2	88.7 94.3	3.4 3.1	10.2 10.3	45.4 43.6	60.1 58.1	20.8°	542	520	
SEPT. ...	38.2 37.2	23.6 30.1	20.9 21.0	83.3 88.9	4.0 3.4	9.8 9.7	48.9 48.4	63.8 62.6	21.6	521	680	
OCT. ...	44.8 41.0	30.9 30.3	23.7 23.1	99.9 94.9	4.8 3.8	11.6 10.7	53.9 51.0	71.3 66.5	22.5	538	618	245
NOV. ...	46.8 43.5	32.1 27.5	22.3 23.0	101.6 94.4	4.7 3.6	10.6 10.4	49.4 49.8	65.8 64.9	22.6	558	687	
DEC. ...	47.0 44.4	40.0 32.6	21.6 22.2	109.2 99.8	4.4 4.4	10.1 10.1	48.0 49.8	64.1 65.9	22.9†	566	668	
1924 JAN. ...	40.7 41.5	39.2 32.0	21.0 21.2	101.3 95.1	4.5 5.4	9.5 9.6	48.8 46.8	64.2 63.2	21.6	575	611	228
FEB. ...	42.3 47.8	32.5 29.7	21.0 20.8	96.7 99.2	4.6 5.6	10.0 10.0	52.7 52.4	68.0 68.7	23.1	592	734	
MAR. ...	47.5 48.4	32.1 31.7	23.7 21.5	103.7 102.0	4.1 4.8	9.3 9.4	46.7 44.9	61.1 60.1	23.1	604	765	
APRIL ...	40.0 42.1	23.5 23.9	22.3 22.0	86.2 88.4	4.1 4.9	9.5 10.2	48.3 51.4	62.9 67.5	22.5°	577	712	375
MAY ...	52.3 54.3	38.9 41.4	30.3 29.9	122.1 126.5	4.2 4.8	9.7 9.3	55.4 56.8	70.3 71.9	21.6	588	727	
JUNE ...	40.4 41.1	25.8 29.9	21.8 22.4	88.5 93.9	3.8 4.3	7.8 8.2	49.5 53.0	62.0 66.4	20.5°	567	652	

N.B.—From April, 1923, Import and Export figures are affected by changed status of S. Ireland (see Vol. I. Bull. VII, p. 7.) † Total for Qr.
† Nov. 26th—Dec. 22nd. * NORMAL SEASONAL CHANGE REMOVED. ° 4 Weeks, excluding holiday week.

IMPORTS & EXPORTS—

OUTPUT—COAL
PIG IRON, STEEL
INGOTS & CASTINGS
SHIPBUILDING—

Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufactures.—MONTHLY
ACCOUNTS OF TRADE & NAVIGATION.
Total for 4 weeks ending approximately at end of month.—BOARD OF TRADE JOURNAL.
Output for standard four-week month, based upon monthly figures issued by the NATIONAL FEDERATION OF
IRON AND STEEL MANUFACTURERS.
Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.—LLOYD'S REGISTER OF
SHIPPING.



† Based upon Cumulative changes.

★ NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT.

EMPLOYMENT, Etc.

	SHIPPING.				RAILWAYS.				TRADE UNION UNEMPLOYMENT.			IRON & STEEL.	DOCK LABOUR.	SEAMEN.	Pauperism—Numbers relieved (outdoor) on one day.					
	Tonnage of Ships (with cargoes).		Index of		Freight Traffic. Standard Gauge Railways. Weight.			Receipts. All Goods. £ Mn	All Trades. % of members	Excluding Shipbuilding & Engineering.	Changes in shifts worked month by month. %	Average daily numbers employed (London). 00	Number shipped during month, excluding S. Ireland. 00							
	Entering British	Leaving Ports.	Time Charter Rates.	Freight Rates.	General.	Fuel.	Other minerals.													
	0000 tons	0000 tons	%	%	0000 tons															
1913 Average...	409	★	565	★			600*	1880*	594*	5.36*	2.05	★	1.95		149	★	477	★	165	
1919					Geometric Average for 1920 - 100.	"	Controlled Railways until August 1921.													
1st Qr. Av.	186	207	247	265								2.7	2.5	2.5	+2.4†	152	152	298	324	112
2nd „ „	233	232	295	285								2.2	2.5	1.9	+4.2†	193	196	330	319	112
3rd „ „	281	260	288	276								1.9	2.0	1.8	+0.2†	217	222	357	324	115
4th „ „	285	282	319	320							2.9	2.7	1.0	+2.1†	231	222	336	357	120	
1920.																				
JAN.	258	279	325	345	149	123	654	1653	523	8.30	2.9	1.4	0.7	-0.4	241	232	351	370	123	
FEB.	242	291	310	359	149	138	611	1539	501	9.54	1.6	1.4	0.7	+7.5	242	249	334	397	125	
MARCH...	296	315	318	323	134	141	684	1711	594	11.08	1.1	1.2	0.6	+2.1	232	235	377	394	126	
APRIL ...	274	286	270	273	120	127	584	1462	559	9.85	0.9	1.2	0.6	+0.1	226	230	322	323	127	
MAY	304	304	293	271	105	121	587	1532	597	9.81	1.1	1.5	0.7	-0.9	220	217	334	307	128	
JUNE ...	311	295	310	305	112	112	585	1570	616	9.78	1.2	1.5	0.9	+1.9	206	213	426	417	129	
JULY ...	328	293	338	320	94	95	593	1595	621	10.19	1.4	1.7	1.1	+0.4	202	204	428	371	132	
AUG.	363	332	297	286	81	84	571	1456	569	9.53	1.6	1.6	1.2	-0.8	188	196	405	378	133	
SEPT. ...	327	312	302	294	78	84	622	1574	597	13.69	2.2	2.1	1.6	+0.8	196	200	435	400	134	
OCT.	325	306	267	253	84	93	588	850	512	11.49	5.3†	5.2	5.5†	-36.7	198	196	347	333	140	
NOV.	311	316	315	320	81	80	565	1402	508	11.75	3.7	3.7	2.9	+43.6	194	186	395	423	160	
DEC.	310	312	328	344	60	58	527	1635	529	11.73	6.0	5.5	6.1	-1.3	193	182	328	383	178	
1921.																				
JAN.	293	316	262	277	59.8	46.3	497	1428	476	10.96	6.9	6.4	6.1	-13.7	193	186	316	333	203	
FEB.	254	304	262	303	41.8	37.9	472	1266	418	9.97	8.5	8.3	7.3	-15.3	187	192	279	331	214	
MARCH...	287	306	294	299	39.8	37.5	503	1282	396	10.41	10.0	10.1	7.8	-12.5	173	175	334	349	225	
APRIL ...	262	273	189	191	35.9	39.5	440	132	270	6.54	17.6†	17.9	14.9†	-49.2	170	174	258	259	276	
MAY	308	308	165	152	37.4	39.4	354	114	195	5.38	22.2†	22.6	17.4†	-58.2	171	169	292	269	362	
JUNE ...	327	311	198	194	36.6	42.6	346	149	193	5.81	23.1†	23.4	17.6†	-7.4	176	182	330	322	455	
JULY ...	336	301	281	266	34.7	43.2	382	1148	228	8.91	16.7	17.0	10.9	?	160	162	383	331	427	
AUG.	342	314	378	364	34.7	40.2	469	1382	312	10.63	16.5	16.5	11.1	+17.9	152	158	390	364	429	
SEPT. ...	340	324	410	399	33.9	34.4	487	1377	345	10.34	14.8	14.7	9.0	-0.1	155	159	407	374	599	
OCT.	342	322	406	385	29.9	30.8	480	1424	357	10.28	15.6	15.5	10.2	-4.5	168	167	384	369	831	
NOV.	313	318	394	401	29.9	29.8	486	1525	348	10.58	15.9	15.9	9.6	-6.4	172	165	364	390	784	
DEC.	307	308	400	420	29.9	33.3	438	1538	317	9.77	16.5	16.0	10.0	-3.3	173	163	305	355	732	
1922.																				
JAN.	291	314	392	416	29.9	33.0	440	1509	299	9.37	16.8	16.3	10.4	-7.0	172	166	350°	369	792	
FEB.	258	309	389	451	29.9	33.6	444	1555	336	9.65	16.3	16.1	9.7	+9.1	170	174	315	374	800	
MARCH...	323	347	481	489	29.9	33.3	519	1740	419	11.14	16.3	16.4	9.4	-6.7	166	168	377	394	828	
APRIL ...	332	346	419	424	28.4	31.0	426	1453	359	9.20	17.0	17.3	9.2	-5.6	168	171	347	349	946	
MAY	410	410	510	470	26.9	32.5	486	1647	446	10.44	16.4	16.8	8.5	-9.4	169	167	486	447	991	
JUNE ...	382	362	496	486	26.9	29.8	424	1375	408	8.90	15.7	16.0	8.1	+18.9	164	169	412	403	1065	
JULY ...	405	363	483	457	25.4	27.8	438	1594	411	9.56	14.6	14.9	8.1	-1.9	154	155	412	357	901	
AUG.	399	366	585	564	25.4	27.8	473	1766	425	9.40	14.4	14.4	7.7	+6.2	147	153	490	457	861	
SEPT. ...	371	354	573	558	25.4	27.0	489	1776	436	9.20	14.6	14.5	7.5	+5.1	147	150	450	413	876	
OCT.	413	388	559	529	23.9	28.3	524	1826	466	9.92	14.0	13.9	7.4	+1.0	154	152	447	429	926	
NOV.	377	383	566	575	24.7	29.9	526	1900	465	9.95	14.2	14.2	7.2	+1.1	158	151	403	431	868	
DEC.	372	374	515	540	24.3	31.0	477	1825	444	8.89	14.0	13.5	7.1	+8.8	169	159	328	383	837	
1923.																				
JAN.	390	422	528	560	24.1	29.4	530	1892	498	9.83	13.7	13.2	7.5	+6.0	162	156	433	457	846	
FEB.	310	372	499	578	23.9	28.9	488	1788	461	9.17	13.1	12.9	7.1	+7.7	153	158	306	364	833	
MARCH...	368	393	605	615	23.7	29.4	552	2014	565	10.35	12.3	12.4	6.9	+1.1	158	161	373	390	798	
APRIL ...	407	424	597	604	23.9	32.2	503	1807	556	9.35	11.3	11.6	5.9	+0.9	160	163	416	418	833	
MAY	433	433	626	577	23.5	30.8	531	1868	595	9.47	11.3	11.7	5.7	-0.2	158	156	465	427	773	
JUNE ...	467	443	635	621	21.8	28.7	509	1878	570	9.16	11.1	11.4	5.4	-3.5	149	154	446	437	767	
JULY ...	463	414	554	524	20.9	27.6	478	1686	513	8.63	11.1	11.4	5.4	-5.5	72	72	429	371	826	
AUG.	453	415	605	582	20.2	25.0	522	1720	495	8.41	11.4	11.4	5.8	0.0	114	118	469	438	779	
SEPT. ...	437	417	608	592	19.4	26.4	522	1787	485	8.56	11.3	11.2	5.7	-1.5	171	174	465	428	784	
OCT.	480	452	653	619	19.4	27.3	590	1998	540	9.82	10.9	10.8	5.4	-0.4	155	153	489	469	794	
NOV.	429	436	606	616	19.4	27.3	561	1955	522	9.24	10.5	10.5	5.1	+4.6	159	153	376	403	744	
DEC.	471	474	551	578	20.2	28.1	503	1825	484	8.23	9.7	9.2	5.3	+5.3	156	147	343	401	722	
1924																				
JAN.	392	423	510	541	21.6	30.8	493	1785	482	8.07	8.9	8.4	5.1	-9.5	150	145	377	397	780	
FEB.	346	399	487	542	24.1	31.6	534	1903												

N.B.—From April, 1923, Shipping figures are affected by the changed status of S. Ireland.

† Excluding Coalmining.

‡ Quarterly Change.

§ Earlier figures may be subject to revision by Ministry of Labour.

★ NORMAL SEASONAL CHANGE REMOVED.

* Special figures supplied by Ministry of Transport.

TRANSPORT :

SHIPPING—ENTERED

AND CLEARED

SHIPPING FREIGHTS—

RAILWAY TRAFFIC—

WEIGHT

RECEIPTS

EMPLOYMENT, ETC. :

UNEMPLOYMENT—

IRON & STEEL TRADE—

DOCK LABOUR—

SEAMEN—

PAUPERISM—

Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month.—BOARD OF TRADE MONTHLY ACCOUNTS OF TRADE & NAVIGATION.

Chamber of Shipping index numbers as published by the "Statist."—PREPARED BY DR. ISSERLIS.

Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled (Controlled railways before August, 1921.)

Monthly Receipts for goods traffic, excluding cost of collection and delivery.—MINISTRY OF TRANSPORT.

Percentage of trade union members unemployed at end of month.

Month to month percentage changes in number of shifts worked.

Average daily number of labourers employed in London Docks, etc.

Number of seamen shipped in British-registered foreign-going vessels at principal ports during the month (separate engagements, not separate individuals).

Number of persons in receipt of relief "on one day" in selected urban areas of Great Britain.

STOCKS OF STAPLE COMMODITIES.

By J. M. KEYNES.

THE UNITED STATES DEPARTMENT OF COMMERCE INDEX OF COMMODITY STOCKS.

A SUMMARY of this Index was published in June in my Memorandum on Stocks of Commodities. I there pointed out that the value of the Index was much diminished because no correction had been made for the seasonal factor, which in the case of agricultural products involved a large error from month to month.

Since my memorandum was published, a revised version of the Index of Commodity Stocks has been prepared by the United States Department of Commerce, in which the seasonal correction has been made as computed from observations covering the five-year period 1919 to 1923. This correction very much enhances the value of the monthly figures which are given in their corrected form below. The result of the correction is to show that the

movement of the total index is closely correlated with the credit cycle. The index was at a minimum from March to June 1920, rose to a maximum more than 50% above the previous minimum in the middle of 1921, sank again to a minimum in May 1923, since which date there has again been a moderate rise. These figures, along with other corroborative evidence tending the same way already published in my two memoranda on Stocks, go some way towards answering the question as to whether stocks of commodities are increasing or decreasing at the various characteristic phases of the credit cycle.

Full details of the revised index are given in the "Survey of Current Business" for April 1924, published by the U. S. Dept. of Commerce.

COURSE OF COMMODITY STOCKS, BY MAJOR GROUPS.

SEASONAL VARIATIONS ELIMINATED.

YEAR.	Monthly Average.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TOTAL INDEX.													
1919	...	100	103	103	100	104	102	97	97	96	101	100	97
1920	...	98	99	96	91	93	93	95	95	96	107	106	109
1921	...	138	124	134	141	136	139	145	148	138	137	132	131
1922	...	126	131	131	131	127	133	130	128	119	126	116	117
1923	...	118	121	116	117	117	111	115	114	125	118	122	125
RAW FOODSTUFFS.													
1919	...	100	125	120	99	101	89	86	91	101	108	94	87
1920	...	97	101	91	73	82	85	86	98	103	135	114	104
1921	...	174	121	147	164	147	154	171	171	198	184	212	209
1922	...	192	191	195	206	203	233	220	214	174	190	150	163
1923	...	142	165	157	161	169	143	146	134	133	119	113	141
RAW MATERIALS FOR MANUFACTURE.													
1919	...	100	106	105	107	111	110	100	100	85	85	95	98
1920	...	104	96	97	94	89	95	98	99	103	102	109	139
1921	...	158	154	166	171	176	178	184	189	176	151	124	110
1922	...	108	110	107	105	105	100	100	96	102	121	120	111
1923	...	108	111	102	101	96	93	95	94	111	118	130	119
MANUFACTURED FOODSTUFFS.													
1919	...	100	98	93	90	94	100	88	88	93	107	114	121
1920	...	95	113	114	115	113	99	95	87	85	82	78	78
1921	...	79	78	80	82	80	81	81	83	78	76	78	71
1922	...	72	66	68	63	58	66	75	80	80	77	75	75
1923	...	80	70	71	76	76	79	88	87	85	83	80	81
MANUFACTURED COMMODITIES.													
1919	...	100	88	95	103	110	110	109	107	100	100	98	89
1920	...	97	90	88	86	91	95	96	97	97	95	104	116
1921	...	136	141	142	144	143	144	145	141	140	133	124	120
1922	...	118	138	135	130	123	115	110	108	108	111	112	111
1923	...	129	124	121	117	113	117	121	128	136	140	141	146

PROVISIONAL PROGRAMME FOR 1924.

MONTHLY BULLETIN.—Issued on the 23rd of each month, with Supplement issued on the 7th of the following month.

The Bulletin contains charts, tables, and comments dealing with the trade position in the United Kingdom and in America (by cable from the Harvard Service), with special analyses relating to matters of current interest.

The Supplement contains charts, tables, and comments dealing with France, Germany and Italy, communicated by correspondents in those countries, and also the latest British figures of security and commodity prices, discount rates, employment, etc. A periodical communication from Austria will also be included.

Special Quarterly Numbers of the Bulletin, issued in January, April, July and October, give complete series of the monthly index numbers from 1919, viz.: security prices, banking statistics, wholesale and retail prices, wages, imports, exports, production, transport and employment, and summarise the data for the previous quarter.

The February, May, August and November numbers analyse the distribution of exports among countries.

SPECIAL MEMORANDA :

- Issued in 1923.
- | | |
|---|----------------------------------|
| I. Tariff Changes in Relation to British Trade. | By T. E. GREGORY. |
| II. Stocks of Staple Commodities. | By J. M. KEYNES and R. B. LEWIS. |
| III. Shipping and Shipbuilding | - - - By D. H. ROBERTSON. |
| IV. Harvest Results and Prospects | - - - By R. B. FORRESTER. |

It is intended to produce sequels to I., II. and IV. annually, or half-yearly.

To be issued in 1924.

- | | |
|---|---------------------------|
| Business Movements in Britain and the United States, 1890-1913. | By M. TAPPAN. |
| Relative Changes in Prices and other Index-numbers | - - - By A. L. BOWLEY. |
| Measurement of Employment and Production | - - - By J. W. F. ROWE. |
| The Coal Industry | - - - By A. J. SARGENT. |
| Seasonal Variations in Finance, Prices and Industry | - - - By A. L. BOWLEY. |
| The Iron and Steel Trades | - - - By D. H. ROBERTSON. |
| Classification and Definition of Trade Statistics in Various Countries. | |

These are in preparation, and others may be added, but the dates and order of their appearance are not yet settled.

The Executive Committee reserve the right to vary, reduce or add to this programme as circumstances require.

LONDON & CAMBRIDGE ECONOMIC SERVICE

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UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH

SUPPLEMENT TO MONTHLY BULLETIN

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Houghton Street, Aldwych, W.C.2.*

UNITED KINGDOM.

Additional Figures published since July 22nd, 1924.

Stocks and Shares.

Price of 20 Industrials ...	155%	End July, 1924.
" 8 Speculative ...	156%	" "
" 4 Fixed Interest	80.5%	" "
Yield on " "	124%	" "

New Capital Issues.

For Great Britain ...	...	...	...	...	July, 1924.
Total ...	...	...	...	...	£12,284,000
					£21,352,000

Money.

Short Money Index ...	81.0%	Week ending July 29th.
Day to Day Rate	3.00%	" "
Three Months Rate	3.64%	" "

Prices.

Silver (bar)—cash	34.56d.	Week ending July 29th.
"Times" Index (Wholesale).		
Food	158% 159%	June 30th. July 31st.
Materials	168% 172%	" "
Total	165% 167.5%	" "

Railways.

Weight carried—		May, 1924.
General Merchandise ...	...	Tons 5,680,000
Fuel ...	...	" 18,146,000
Other Minerals	...	" 6,232,000
Goods Receipts	...	£9,384,000

Exchanges.

Week ending Paris	Milan	Berlin	Amsterdam
July 26th ...	85.54	101.6	18.40 Bn. 11.50
Aug. 2nd ...	86.82	101.6	18.46 „ 11.52
	Prague	Berne	Stockholm New York
July 26th ...	147.9	23.92	16.52 4.400
Aug. 2nd ...	148.5	23.79	16.54 4.403
	B. Aires	Rio de J.	Bombay H. Kong Y'k'hama
July 26th ...	40.63	5.21	17.35 28.75 22.41
Aug. 2nd ...	40.80	5.33	17.46 28.91 22.45

Unemployment.

Numbers on the Live Register, together with Part-time Workers not actually employed on the dates mentioned.

	Males.	Gt. Britain.
1923 Dec. 31st ...	...	983,200
1924 June 30th...	...	790,400
" July 7th ...	...	805,200
" " 14th...	...	811,300
" " 21st...	...	822,300
" " 28th...	...	828,700

FRANCE.

Information communicated by M. LUCIEN MARCH, Directeur Honoraire de la
Statistique Générale de la France.

28th July, 1924.

THE uncertainty as to the results of the conference on reparations is paralysing confidence in the revival of business and is particularly affecting the financial market. However, the money market has perhaps less influence in France than in other countries on industrial and commercial activity. In effect this activity does not depend to an excessive degree on the international situation; other factors such as agriculture and the incomes of the population living on the land have a particular importance in the case of France.

On the other hand the general revival of business, which would probably occur

in the near future if preoccupations of an exclusively political nature did not interfere with purely economic problems, would not bring as much advantage to France as to countries where activity is chiefly dependent upon the use and development of capital.

Nevertheless the movements of the foreign exchanges have always a great effect on the principal branches of the economic life of the country, but it now appears that external trade is becoming a greater factor in the regulation of the exchange, and that the experience of previous years and the co-operative purchase of foreign currencies are preventing the abrupt dislocations of the past.

France]

In addition the financial position of the State is becoming sounder. The revenue for the first six months of 1924 was more than $2\frac{1}{2}$ milliard francs greater than in the first half of 1923.

During the first half of the present year the note circulation of the Bank of France increased by 3 per cent., although it had been practically stationary for four years. It should be observed, however, that the Bank's portfolio of commercial bills has doubled during the last twelve months.

On the Stock Exchange the volume of transactions, which had been swollen during the first quarter of the year by the rise in the exchanges, declined considerably during the second quarter, but is still much greater than a year ago. Business was rather more active in June than in May, and the total of transactions, as indicated by the revenue from the stamp tax, increased; on the other hand, the total of bills presented at the Paris Bankers' Clearing House, and the total of debits and credits on current account at the Bank of France (Paris), were lower in June than in May.

The falling-off in business is also indicated by the stagnation of prices on the Stock Exchange. Prices of fixed interest securities fell perceptibly during the second quarter, but a slight rise occurred in July. Variable dividend shares were, on the whole, easier in the second quarter. Metallurgical shares in particular showed a marked decline, no doubt as a result of the fall in pig iron prices. Bank shares have also fallen.

Conditions in the money market are less comfortable. The balance on current account transactions has fallen off more than the total of debits and credits, while advances have increased in spite of the slackening in Stock Exchange business. Contango rate has risen to the highest point since the war, although in April it was at its lowest level. These indications seem to denote a certain stringency of available capital. However, capital issues were considerably larger in June than in the previous months, although this was

chiefly due to increases of capital securing advantages to the holders of original stock.

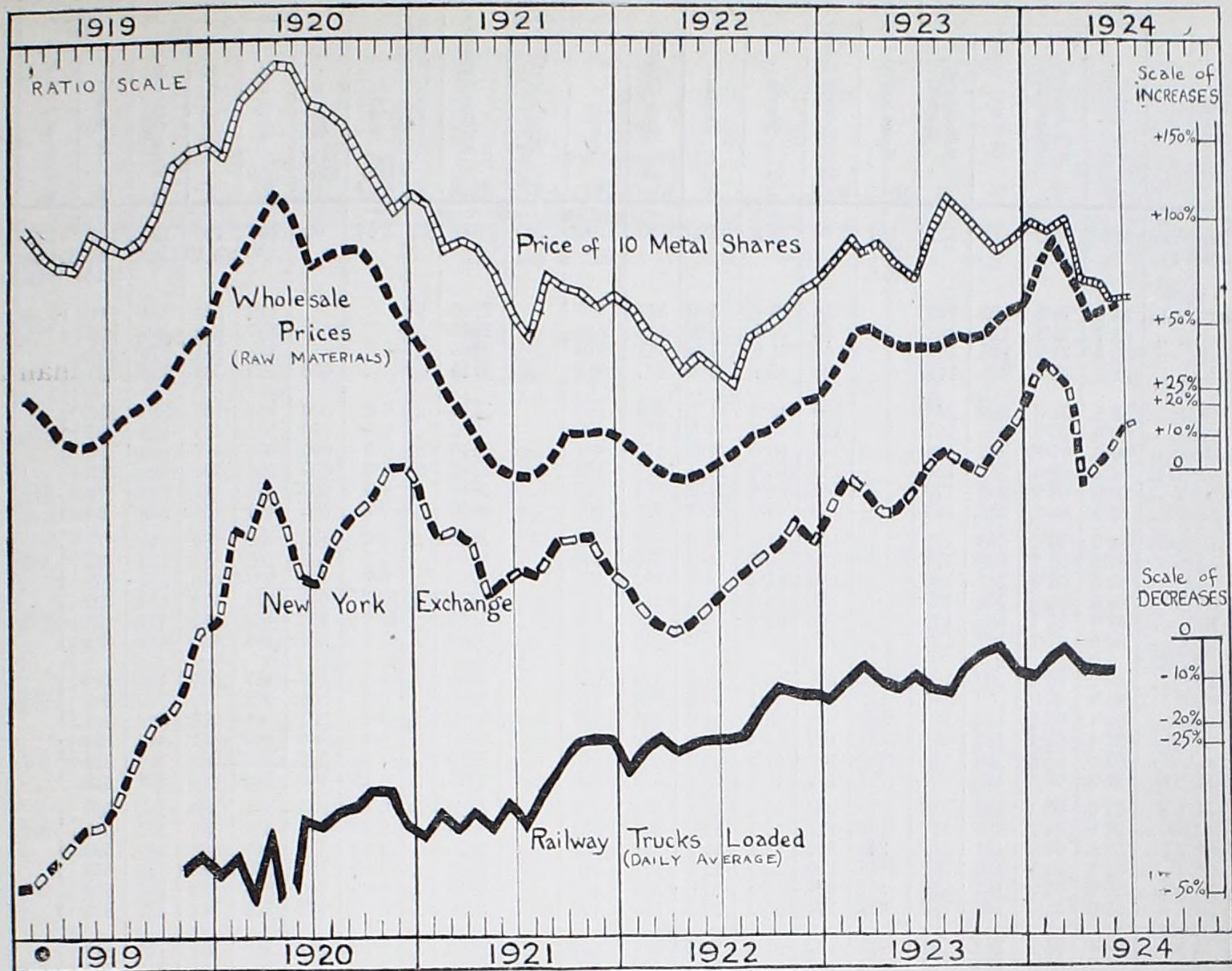
During the second quarter the dollar rate fell 20 per cent. compared with the quotation in the first quarter, but it is still 15 per cent. above last year's figure; the proportions are about the same for sterling. It would appear that this year purchases of foreign exchange have been made earlier and more regularly than in preceding years and this will doubtless prevent undue pressure later on. Nevertheless speculation plays such a large part that future movements will largely depend on the decisions made at the Reparations Conference.

The exchange position is still favourable to foreign trade; the weight of imports tends to increase, that of exports is maintained. During the half-year the weight of imports was 28 Mn. tons compared with 26 Mn. tons in the same period of 1923; exports were 14 Mn. tons as against 11 in 1923. The increase is about 10 per cent. in imports and 20 per cent. for exports. Exports of manufactures have increased 28 per cent., but were less during the second quarter than in the first; the decline was most marked in June.

In value, the changes are in the same direction, but to an increased degree. The value of imports for the half-year was about 20 milliard francs compared with 15 milliard in 1923; exports were 21 milliard francs as against 14 milliard last year. The increase is 36 per cent. for imports and 50 per cent. for exports, the difference compared with the figures given above for weight being due to the rise in prices.

According to this the balance of trade, which was unfavourable in the first half of 1923, shows this year an excess of exports amounting to nearly $1\frac{1}{2}$ milliard francs. As indicated above, it would appear that the trade balance is now exercising a greater influence on the course of the exchange.

Imports of raw materials show an increase over the twelve months of 43 per



cent.; for exports of manufactures the increase is not less than 70 per cent.

In value, imports from Great Britain have scarcely changed; increases have occurred in the case of Germany, Belgium, Italy and, most of all, the United States. Exports have increased in practically every case and principally to Great Britain, Germany and the Belgian-Luxemburg Union.

Shipping has been somewhat more active this year.

Wholesale prices are directly influenced by exchange movements. While the value of the dollar increased by 16 per cent. from December 1923 to February 1924, the wholesale price index rose 18 per cent. From February to May the dollar fell 27 per cent. and the price index 17 per cent. On the other hand a rise of 5 per cent. in the dollar from April to June was only reflected by a 3 per cent. rise in prices. Exchange

fluctuations are more violent than movements of prices, which have also been affected this year by increased taxation.

The 5 per cent. rise in prices from April to June was for the total index. Foodstuffs only increased 1 per cent., but the raw material index rose more than 5 per cent., metals and fuels increasing 6 per cent., and textiles more than 9 per cent. Coke and pig iron prices fell. Compared with pre-war figures the total index has increased five-fold, while the index for textiles is seven-and-a-half times greater, since consumption tends to exceed production. In the comparison with the English price level the disparity due to the exchange was lessened during the second quarter of this year, but was still greater in June than in any month of the period 1921 to 1923.

Internal trade and production show practically normal activity. The portfolio of commercial bills at the Bank of France

	STOCKS & SHARES.					Clearing House Returns. 00 Mn.f.	EXCHANGE		BANK OF FRANCE.					WHOLESALE.					RETAIL	
	Index Nos. of Prices of				New Capital Issues. Mn.f.		Monthly Averages.		Note Circulation. 00 Mn.f.	Current Accounts.		Private Deposits. Mn.f.	Discount Rate. %	Gold per kilo 000 f	Silver per kilo f	Index Nos. for			Index Nos. (Paris) for	
	3 % Rentes. %	3 % Railway Debentures. %	10 Metal Shares %	5 Financial Shares. %			Sterling. £ to	Dollar. \$ to		Sum of Debits and Credits.	Provinces. %					45 items. %	Food only. %	Raw Materials. %	13 items. %	Cost of Living. %
Pre-War 1904-13.	97.5	97.0	114	117	184 1907-1913.	12	25.2	5.17	50	100	100	647	3.2	3.44	99	100	100	100	100	100
1919																				
1st Qr. Av	64.6	76.4	170	123		38	26.2	5.55	327	190		2760	5			342	321	358	241	} 238
2nd " "	63.7	75.7	171	129		52	29.1	6.23	342	218		3280	"			329	322	335	263	
3rd " "	62.5	74.7	178	139		64	33.2	7.66	353	248		2890	"			356	331	370	253	
4th " "	61.2	72.8	221	147		89	38.7	9.58	372	325		3110	"		408	403	368	433	283	
1920																				
JAN. ...	59.8	69.2	220	148		109	43.2	11.7	356	356		3130	"	8.2	500	488	440	526	290	} 295
FEB. ...	59.0	70.5	255	157		117	48.2	14.3	379	402		3230	"	9.3	580	523	473	563	297	
MAR. ...	60.0	67.9	268	169		141	52.0	14.0	376	464		3510	"	9.8	600	556	497	602	339	
APRIL ...	58.1	62.8	281	184		147	63.9	16.2	377	463		3380	6	11.0	660	588	506	655	358	
MAY ...	60.8	68.9	280	177		141	56.4	14.6	379	515		3640	"	9.0	500	551	471	615	378	} 341
JUNE ...	57.9	68.2	252	166		138	49.9	12.6	375	507		3580	"	7.7	370	494	434	542	369	
JULY ...	59.8	68.4	248	173		139	47.6	12.3	377	465		3310	"	8.2	415	497	431	549	373	
AUG. ...	57.2	65.7	238	174		139	50.6	14.0	379	435		3200	"	9.5	480	502	431	559	373	
SEPT. ...	55.3	64.0	219	165		135	52.2	14.8	392	451		3250	"	9.7	480	527	486	559	407	} 363
OCT. ...	56.5	65.9	202	162		141	52.3	15.3	391	472		3320	"	10.2	440	503	468	530	420	
NOV. ...	57.4	66.4	188	157		161	57.4	16.7	388	567		3640	"	10.2	440	462	441	477	426	
DEC. ...	59.5	67.7	197	152		162	59.1	16.9	374	565		3520	"	10.2	375	436	423	445	424	
1921																				
JAN. ...	60.2	66.4	190	155	2212	164	58.2	15.8	379	504		3390	"	9.6	390	407	397	416	410	} 338
FEB. ...	59.7	66.9	169	145	471	142	54.1	14.0	378	478		3260	"	8.6	305	378	378	378	382	
MAR. ...	59.4	65.1	172	150	282	144	55.4	14.2	384	427		3070	"	9.3	295	361	366	357	358	
APRIL ...	57.4	64.1	169	151	1437	156	54.4	13.8	382	415		2950	"	8.8	265	348	371	529	328	
MAY ...	58.4	63.5	156	149	499	160	47.5	12.0	382	465		3020	"	7.35	220	330	355	310	317	} 307
JUNE ...	57.3	62.9	142	137	761	151	46.8	12.4	374	420		2770	"	8.15	240	326	356	301	312	
JULY ...	57.6	64.1	132	136	173	109	46.5	12.8	369	373		3230	5	8.40	265	331	366	302	306	
AUG. ...	57.6	64.1	156	147	131	121	47.1	12.9	368	368		2690	"	8.55	285	332	355	313	317	
SEPT. ...	57.3	64.0	151	144	249	144	51.1	13.7	371	381		2470	"	9.50	350	345	352	339	329	} 295
OCT. ...	55.3	63.5	149	142	3495	116	53.5	13.8	372	375		2520	"	9.10	350	332	322	339	331	
NOV. ...	56.0	64.9	144	138	357	126	55.3	13.9	363	420		2510	"	9.05	340	333	321	342	326	
DEC. ...	55.8	65.3	148	139	692	137	53.1	12.8	365	402		2720	"	8.25	277	326	312	337	323	
1922																				
JAN. ...	57.4	65.2	143	134	791	122	51.8	12.3	364	407	585	2370	"	8.10	267	315	301	324	319	} 291
FEB. ...	58.7	66.3	133	136	5054	117	50.0	11.5	362	418	616	2370	"	7.55	247	307	301	311	307	
MAR. ...	58.2	66.7	129	132	456	123	48.6	11.1	355	370	589	2210	5	7.25	237	308	316	301	294	
APRIL ...	58.9	67.1	121	128	340	99	47.9	10.8	358	365	583	2360	"	7.15	247	315	334	298	304	
MAY ...	58.9	69.4	126	133	769	118	48.8	11.0	357	414	556	2300	"	7.45	257	317	334	303	317	} 302
JUNE ...	58.9	71.1	121	132	3989	119	50.9	11.5	360	380	624	2390	"	7.65	267	326	340	313	307	
JULY ...	60.2	73.1	116	131	126	135	53.9	12.1	360	415	627	2350	"	7.75	267	326	329	323	297	
AUG. ...	61.5	73.4	132	137	93	128	56.2	12.6	364	392	622	2120	"	8.75	297	332	327	336	289	
SEPT. ...	61.3	73.1	136	136	601	126	57.9	13.1	366	379	612	2180	"	8.65	307	330	317	340	291	} 289
OCT. ...	59.6	73.3	141	140	448	145	60.3	13.6	367	406	694	2110	"	8.95	307	338	313	358	290	
NOV. ...	60.7	71.4	150	145	803	188	65.6	14.6	361	488	758	2120	"	9.05	307	352	331	370	297	
DEC. ...	60.2	71.3	154	145	745	158	63.7	13.8	364	463	732	2290	"	8.85	287	362	348	374	305	
1923																				
JAN. ...	59.2	70.5	165	148	3217	189	69.7	15.0	368	467	692	2160	"	9.95	328	387	366	404	309	} 324
FEB. ...	59.8	70.3	172	158	806	190	76.4	16.3	371	501	721	2204	"	10.85	358	423	401	440	316	
MAR. ...	59.7	70.8	168	156	201	204	74.9	15.9	376	493	758	2067	"	10.85	368	425	396	448	321	
APRIL ...	58.6	72.0	171	155	429	183	69.9	15.0	368	446	716	2009	"	10.05	348	415	392	434	320	
MAY ...	58.6	70.8	163	153	564	170	69.7	15.1	367	468	731	2099	"	10.15	338	407	383	426	325	} 334
JUNE ...	58.9	69.7	155	155	2281†	191	73.3	15.9	366	484	740	2036	"	10.35	338	409	388	426	331	
JULY ...	57.5	70.9	175	159	221	191	77.8	17.0	372	460	729	2074	"	11.35	368	407	384	426	321	
AUG. ...	57.9	71.4	193	166	99															

TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

	IMPORTS				EXPORTS.				Weight of Im-ports. Ex-ports.		OUTPUT.			SHIPPING.		RAILWAYS		EMP'T.		
	Values at 1919				Official Prices.*						Coal (excl. Star).	Pig Iron.	Steel.	Tonnage of Ships with Cargoes.		INLAND TRANS- PORT BY WATER.	Average weekly Receipts of chief Railways.	Av. daily No. of Trucks Loaded.	Nos. found work as % of those not found work.	
	Total.	Food.	Raw Materials.	Manufactures.	Total.	Food.	Raw Materials.	Manufactures.						Entered.	Cleared.				Excluding foreign labour.	Including foreign labour.
	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn. Metr. Tns.	000 Metric Tons.	Mn. Tons	Mn. Tons	Mn. Tons	Mn.f.	000.	%	%			
Pre-War (1904-13)	541	105	333	103	474	65	135	274	2.89	1.24	3346	540	374	2.24	1.71	9.02	34			
1919																				
1st Qr. Av.	2469	742	938	789	555	51	73	431	2.23	.17	2185			1.67	.57					
2nd " "	2902	870	1146	886	701	82	114	505	2.67	.23	1348	168	167	1.79	.68					
3rd " "	2817	859	1096	862	979	104	215	660	3.04	.29	1621			1.95	.87			98		
4th " "	3744	1097	1737	910	725	94	413	1152	4.87	1.17	1956	234	197	2.20	1.00			133		
1920																				
JAN.	2495	671	1164	660	1010	104	243	663	2.66	.46	2114	195	195	2.23	1.08	4.80	30.1	113	86	
FEB.	3150	816	1482	853	1747	176	412	1159	3.44	1.01	1891	205	194	2.06	1.04		31.5	176	112	
MAR.	3731	1084	1647	1000	1747	136	416	1195	4.23	.90	1452	198	188	2.31	1.30		28.4	191	131	
APRIL.	3462	861	1570	1031	1782	190	396	1236	3.89	1.10	1733	179	186	2.07	1.12	6.51	33.4	206	140	
MAY.	2884	660	1383	841	1538	120	423	995	3.64	.69	1020	223	172	2.14	1.01		21.1	138	113	
JUNE.	3125				2352				4.27	1.36	2216	271	244	2.17	1.39		35.0	195	116	
JULY.	2914				1754				5.48	1.06	2269	300	255	2.60	1.64	6.43	34.3	166	101	
AUG.	2801	724	1171	906	2399	211	440	1748	4.20	1.28	2283	321	277	2.59	1.54		35.4	160	105	
SEPT.	2627	608	1294	725	2151	230	446	1475	4.34	1.09	2315	347	300	2.51	1.62		36.2	163	120	
OCT.	2595	668	1243	684	2332	263	337	1732	4.50	1.28	2351	371	324	2.74	1.75	5.49	37.5	136	95	
NOV.	2672	550	1390	732	1893	200	406	1287	4.52	1.46	2294	356	314	2.71	1.68		37.6	96	64	
DEC.	2949	673	1549	727	1661	219	367	1075	5.35	1.17	2365	349	312	2.67	1.77		34.4	58	36	
1921																				
JAN.	1982	347	1101	534	1883	189	436	1258	3.70	1.12	2352	293	268	2.18	1.57	4.14	33.4	42	27	
FEB.	1614	386	803	425	1900	173	479	1248	2.58	1.41	2137	292	264	1.77	1.44		35.3	39	24	
MAR.	1743	456	786	501	1686	163	379	1144	2.83	1.07	2255	300	251	2.06	1.59		33.9	35	23	
APRIL.	1779	390	887	502	1931	176	468	1287	2.65	1.15	2258	292	257	1.91	1.75	4.77	35.4	44	28	
MAY.	1556	419	691	456	1649	152	415	1082	2.25	1.17	2108	283	244	1.96	1.66		34.0	59	35	
JUNE.	1724	491	871	362	1750	148	541	1061	2.05	1.41	2357	285	245	2.01	1.79		36.2	76	44	
JULY.	1469	434	704	331	1563	123	440	1000	2.16	1.19	2280	267	223	2.23	1.89	4.83	34.3	88	47	
AUG.	1731	555	856	320	1725	113	445	1167	2.59	1.04	2403	255	232	2.61	2.04		37.2	95	48	
SEPT.	2225	692	1204	329	1774	146	445	1183	3.99	1.17	2432	244	236	2.59	1.97		39.5	133	65	
OCT.	2227	717	1192	318	1758	132	482	1144	2.81	1.25	2524	256	260	2.65	2.07	5.74	42.8	139	63	
NOV.	2334	564	1446	324	1749	157	479	1113	5.16	1.52	2505	295	277	2.64	1.86		119	43.2	130	57
DEC.	3154	755	1856	543	2182	260	549	1373	5.20	2.51	2631	301	302	2.76	1.99		113	43.2	130	57
1922																				
JAN.	1488	353	887	248	1639	122	458	1059	3.40	1.55	2595	312	315	2.40	1.74	6.00	105	39.7	120	55
FEB.	1847	385	1138	324	1853	154	448	1251	4.13	1.52	2435	323	317	2.38	1.74		109	42.1	123	64
MAR.	1932	461	1005	466	1877	131	457	1289	4.43	1.57	2696	335	367	2.67	1.93		111	43.3	132	76
APRIL.	1744	438	983	323	1963	136	461	1366	3.79	1.79	2419	383	324	2.81	2.09	7.81	114	41.8	151	80
MAY.	1810	504	996	310	1867	132	498	1237	4.40	1.54	2538	442	364	3.16	2.34		114	42.6	201	115
JUNE.	1851	483	1082	286					4.31	1.80	2497	416	358	3.16	2.47		114	42.6	201	115
JULY.	1996	477	1201	318	1433	113	375	945	4.22	1.94	2470	428	369	3.33	2.52	8.07	117	42.6	268	144
AUG.	1960	511	1097	352	1676	179	408	1089	4.51	1.79	2605	447	397	3.02	2.40		121	43.1	205	120
SEPT.	1893	473	1087	333	1741	141	477	1123	4.14	2.62	2656	462	407	3.03	2.36		128	43.6	250	155
OCT.	2109	570	1190	349	1937	195	494	1248	4.54	2.03	2756	503	430	3.11	2.34	8.50	135	46.8	297	206
NOV.	2348	517	1478	353	1706	196	537	973	4.58	2.03	2736	514	410	3.11	2.34		132	49.5	232	155
DEC.	2923	629	1904	390	2779	249	1186	1344	4.93	2.43	2736	514	410	3.22	2.46		125	48.6	227	127
1923																				
JAN.	2144	458	1374	312	1696	187	435	1074	4.11	1.90	3070	486	408	2.89	2.15	7.23	129	48.4	228	123
FEB.	2343	551	1445	347	2329	242	730	1357	3.88	2.49	2411	306	290	2.57	1.89		113	47.6	198	105
MAR.	2487	614	1508	365	2474	244	728	1502	4.09	1.82	2932	316	316	2.57	1.89		117	49.7	214	123
APRIL.	2560	582	1628	350					4.09	1.82	2932	316	316	3.49	2.47	9.01	125	51.9	241	150
MAY.	2597																			

* From January, 1922, Import figures are based upon *declared* values. Export figures are based upon 1919 official prices until May, 1922, then 1921 official prices. Since July, 1922, an estimate has been made in all cases allowing for increased prices.

† Imports and Exports registered in Alsace-Lorraine in 1919 were not included until December, in which month totals for the *whole year* were included. † Estimated Values.

TRANSPORT.

Shipping.—Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month.

Trucks.—Daily average number loaded on all the principal railways (including State railways but not including those in Alsace-Lorraine).

EMPLOYMENT.

France.]

increased from the first to the second quarter, and although the June total was below the figures for March, April and May, a distinct improvement occurred in July. The total of transactions on the Commercial Exchanges has fallen considerably, but this is due to the suspension of the corn market. The volume of current account business in the provincial branches of the Bank of France fell off in the second quarter, but the June figures were an improvement on May.

Railway receipts show no diminution of traffic as a result of increased charges; the number of waggons loaded daily showed only a slight decline in the second quarter. The revenue from the tax on turnover rose considerably as a result of the increase in this tax.

The output of coal is steady, the production of coke and the output of iron ore have increased. Pig iron and steel output have been increasing, but there was a slight setback in July. On the 1st June 135 furnaces were in blast compared with 136 on 1st May.

The consumption of coal appears to be increasing; that of oil has greatly decreased in the last two months; the same falling off is seen in the case of cotton and wool. Workers are still easily placed. The retail price index for Paris has been falling since March and is now below the January figure. The cost of living index for Paris was practically the same in both quarters.

GERMANY.

Information communicated by Dr. MORITZ ELSAS (Frankfurt), in consultation with Professor LOTZ (Munich).

REVIEW OF THE FIRST HALF-YEAR OF 1924.

THE beginning of 1924 was dominated by the currency stabilisation. To the general surprise the first quarter showed an improvement in business in spite of the stabilisation, a development quite contrary to the experience of other countries after currency stabilisation. This improved turn showed itself in a heavy fall in unemployment and in higher prices for forward deliveries, movements which were characteristic, although of course to a greater degree, of the inflation period. This would suggest that a mild degree of inflation occurred during the first quarter, and as a fact, the amount of currency increased weekly and the credits granted to industry by the Reichsbank were continuously enlarged.

The situation would have been quite satisfactory if the balance of trade had not been so unfavourable. Imports showed large increases, not only in raw materials, but in superfluous foodstuffs

such as tropical fruits, while exports remained low. The export trade was depressed, not only because prices all round had risen to the level of world prices and in some cases had exceeded them, but mainly because the depreciation of the French and Belgian franc gave a premium on exports from those countries which had disappeared in the case of Germany.

The improved turn of the first quarter was succeeded in the second quarter by an economic crisis which became more and more acute. Whilst the Reichsbank in the first quarter, as already mentioned, had perhaps been too generous in granting credit facilities, at the beginning of the second quarter it suddenly called a halt, and refused to extend credits beyond the amount outstanding on the 7th April. This action of the Reichsbank occurred at a time of general money shortage which developed into a credit crisis.

Monthly interest rates rose to five and six per cent. because it was impossible to obtain the credit necessary to industry. The losses incurred through franc speculation made the situation worse.

This combination of unfavourable circumstances drove industry back on to the last resources at its disposal, in the shape of foreign currency holdings and balances abroad. From this time the quotation of the mark abroad and in the occupied territory approximated more and more to the internal nominal rate of 4.2 billions to the dollar, until finally at the end of May the discrepancy had completely disappeared. The Reichsbank was then in a position to satisfy in full the applications for foreign currency, whilst in the first quarter only one per cent. of the demand for the high-valued currencies could be allotted. In effect the daily demand for foreign currency was reduced to one-hundredth of the amount applied for in the first quarter.

Towards the end of the second quarter money rates became a little easier especially in the case of call money, because no one ventured to incur day-to-day obligations.

As German balances abroad were insufficient, foreign credits, attracted by the high interest rates, were taken up, so that a considerable amount of foreign indebtedness may be presumed, a circumstance which will weigh heavily on the German balance of payments.

In the second quarter a setback in prices began, although hesitatingly. Whilst in the first quarter internal consumption was extraordinarily great, in the second quarter the demand was no longer effective. This produced stagnation, with the result that most undertakings could no longer meet their payments punctually and, although no moratorium existed, the universal impossibility of obtaining payments from debtors practically created a moratorium. The number of bankruptcies increased enormously and would have been still greater if advantage had not been taken on a large scale of the *Geschäftsaufsicht* (business supervision) arrangement as a

means of avoiding bankruptcy. In this general depression the only bright spot was the improvement in the finances of the Reich, without regard however to any Reparation payments. Not only was the Budget brought into equilibrium but the balances at the Reichsbank of the Reich and of the States increased, so that the Reich was able to buy in the greater part of the emergency money, especially the Gold Loan. Since this emergency money was withdrawn from trade, and as foreign currencies which had been freely employed in internal business flowed into the Reichsbank, a certain amount of deflation occurred which however only served to sharpen the crisis and to hasten the fall in prices.

Although it is a matter of satisfaction that the Budget of the Reich has at last been balanced, yet this was only achieved by an accumulation of taxes, such as the turnover tax, the corporation tax and the income tax, which has seldom been paralleled in the history of modern taxation. In addition, the non-recurring employer's tax based on the wages bill and the land tax on ground values contributed substantially to the resuscitation of the State finances. At all events the capital losses incurred by industry were enormous. After the middle classes have been reduced to absolute poverty by inflation and by the third taxation decree which virtually expropriated creditors, and after house property owners have been proletarianised by Restriction Acts, the trade and industrial classes, formerly envied by the so-called real property owners, find themselves in turn faced with ruin through franc speculation losses, taxation, and deflation.

To the general money and credit crisis has been finally added a confidence crisis, so that the personal standing of the applicant for credit has become more important than the rates of interest involved. This confidence crisis first affected banks and their cash deposits continuously declined. The Banks were forced to raise the interest on deposits from 6 per cent. in March and 8 per cent. in April, to 12 per cent. in May in order

FINANCE, PRICES.

	STOCKS & SHARES.				BANKING.						Floating Debt.	New York Exchange.	1921-2 Short Money Index.	1923-4 Daily Money Rate.	No. of Bankruptcies.	WHOLESALE.				RETAIL.		
	Prices of		Capital Issues by		Post Cheque Circulation.			Reichsbank.		Note Circulation.*						Silver (900 fine)	Pig Aluminium.	Index Nos. of Prices of		Index Nos. of Prices of		
	Industrials.	Fixed Int. Govt. Loan.	New Companies.	Existing Companies.	Amount	No. of Accounts.	No. of Cheques.	Clearings.	Outside Deposits.									Food.	All Items.	Cost of Living (Reichs Index)	Cost of Living (Elsas).	
																						Per cent. of Dec. 1920.
Pre-War Average					3.5			6.1		Aug. 1914 4.5		4.2	3.15	815	0.8	1.7	1	1	1	Jan. 1914 265		
1921										78												
JAN. ...	100	100	2357	5370	84			80			174	64.9		195	11	31	13	16	9.24	3.11		
FEB. ...					75			70			176	61.3		236	9	27	13	15	9.01			
MAR. ...	56	99			82			74			184	62.4		308	9	27	12	15	9.01	2.97		
APR. ...					87			75			190	63.5		267	10	26	12	15	8.94			
MAY. ...			1371	4719	77			66			199	62.3		300	10	25	12	15	8.80	2.80		
JUNE. ...					80			68			214	69.4		323	12	26	11	14	9.0			
JULY. ...					491	1635	84			78	107		219	76.7	3.72	301	13	28	13	15	9.6	2.93
AUG. ...					443	1466	91			79	92		219	84.3	3.78	290	14	30	19	18	10.4	
SEP. ...			273	1194	103			98	106		229	104.9	3.75	256	20	40	18	18	10.6	3.19		
OCT. ...			391	1528	123			120	112		233	150.2	3.72	263	29	59	20	21	11.5			
NOV. ...	268	115	829	1929	144			141	146		242	263.0	3.84	195	42	103	28	28	14.0	3.82		
DEC. ...			1359	4987	160			121	185		264	192.0	3.75	150	32	84	32	33	15.5			
1922																						
JAN. ...	223	106	2402	5729	156			117	175	124	270	203.7	3.75	140	37	82	38	42	18	4.39		
FEB. ...	258	106	948	2250	145			110	235	128	277	200.7	3.81	123	37	84	43	46	22			
MAR. ...	260	108	1197	3158	230			170	228	140	281	277.8	3.87	151	41	98	52	54	26	6.19		
APR. ...	268	115	1284	3525	242			176	228	150	289	299.5	3.90	107	53	130	63	67	32			
MAY. ...	239	111	1167	4725	288			179	245	162	300	286.3	3.94	95	54	120	66	74	35	8.30		
JUNE. ...	234	114	1380	5315	319			191	260	180	312	310.8	3.97	91	55	110	70	78	38			
JULY. ...	257	117	979	2755	392			243	279	203	329	439.0	4.03	81	81	150	83	91	50	11.15		
AUG. ...	397	131	1589	4482	542			375	335	252	356	1040	4.64	59	142	263	137	140	70			
SEP. ...	428	168	1183	2997	781			474	518	332	528	1460	5.75	45	455	630	292	291	114	27.05		
OCT. ...	755	164	1522	4157	1122	882	43.3	789	855	485	721	2880	6.75	43	395	707	386	432	195			
NOV. ...	2021	243	1999	7195	1814	898	44.1	1464	1704	770	1164	7515	6.62	34	1020	1732	890	945	400	71.75		
DEC. ...	3133	298	3257	19523	3045	914	43.1	2079	2766	1293	2092	7425	7.62	39	1625	3061	1448	1674	612			
1923																						
JAN. ...	5140	568	5244	29156		928	39.7	3828	4155	1998	2781	11875	8	24	1393	2894	1758	2054	1034	181		
FEB. ...	7863	770	7081	28864		941	36.2	7444	8947	3513	4628	19500	8.5	17	8050	17202	5550	7159	2408			
MAR. ...	6594	727	16646	48813		948	35.7	7258	16739	5518	8274	20875	14	30	4525	9427	5360	6770	2627	833		
APR. ...	9589	704	17312	72191		950	33.5	8177	27298	6546	10291	21150	14	45	4275	9464	5350	6427	2764			
MAY. ...	18038	778	16811	62635		954	36.3	13345	37747	8564	12901	42300	20	32	6097	13570	7003	8237	3521	842		
JUNE. ...	65747	2523	30300	79600		963	41.6	28375	54133	17291	24900	107700	20	35	15275	35500	12575	14980	6979			
JULY. ...	2 Mn.	5853	60700	120800		972	43.0	76624	15 Mn.	0.04 Mn.	.06 Mn.	2 Mn.	22	18	34000	85000	37683	39898	28900 \$	3862		
AUG. ...	2.05	79460	141700	225800		985	45.8	82 Mn.	.92	0.66	1.24	2.7	360	13	2 Mn.		235000	284000	.44 Mn.			
SEP. ...	159		798200	2.57 Mn.		993	37.9	22.6	14.1	28.2	46.8	90.4	270	9	2.3		2.65 Mn.	3.06 Mn.	14.2	445080		
OCT. ...	3152		67 Mn.	144		999	39.6	3150	552	2497	7000	3760	720	15	56.0		110	183	692			
NOV. ...	4.36 Bn.		3812	7594 Md.		994	27.7	764 Md.	571 Md.	40 Bn.	97 Md.	2.52 Bn.	540	8	90.0 Md.		41028	49071	22 Bn.	3003 Mn.		
DEC. ...	5.10					908	16.9	1604	2589	.50	1202	4.2	360	17	1150		1.687 Bn.	1.617 Bn.	1.16			
1924																						
JAN. ...	7.19	1.40	7.8	5.8		694	24.1	1533	3220	.48	1263	4.2	135	29	857	2.0 Bn.	1.55	1.47	1.11	1.23		
FEB. ...	7.88	.56	3.5	2.6		706	27.7	2270	2681	.59	1295	4.2	18	46	875	2.2	1.49	1.43	1.04			
MAR. ...	6.61	.40	38.0	1.6		727	32.0	2836	3136	.69	1248	4.2	22.5	58	960	2.1	1.56	1.47	1.07	1.10		
APR. ...	4.84	.35	13.1	3.0		741	33.6	2965	3640	.78	1293	4.2	36	139	935	2.1	1.52	1.52	1.12			
MAY. ...	4.86	.29						2948	3710	.93	1392	4.2	45	326	907	2.2	1.49	1.52	1.16	1.10		
JUNE. ...	3.54	.22						2105	3650	1.10		4.2	13.5		891	2.2	1.31	1.43	1.12			
JULY. ...	3.48	.45										4.2	15.7		885	2.2	1.26	1.34	1.15	1.10		
AUG. ...												4.2	13.5		910	2.3						

* Reichsbank Notes, Reichs Notes, and Savings Deposit Notes.

† Mn. Goldmarks.

‡ Calculated in Goldmarks.

† Short Money Index for Jan., Feb., March, 1923 was 7.50, 8.37, 11.75.

‡ 1st of Month.

§ After June, new index including clothing.

NOTES AND SOURCES.

FINANCE

Industrial Shares, and Fixed

Interest Government Loan.—

Capital Issues.—

Post Cheque Circulation.—

Reichsbank—Clearings.—

Outside Deposits.—

Note Circulation.—

Floating Debt.—

New York Exchange.—

Short Money Index.—

Index Numbers for middle of month. Wirtschaftskurve der Frankfurter Zeitung.

Wirtschaft und Statistik.

Post Nachrichtenblatt.

Wirtschaft und Statistik.

Second week of month.

End of month.

" " "

Monthly Averages till January, 1922, subsequently rate on 15th of month. Wirtschaft und Statistik.

Average of 3 months rate, daily rate, deposit rate and Reichsbank rate, on first of month.

PRICES.

Wholesale—

Silver and Aluminium.—

Food and all items.—

Retail—

Reichs Index.—

Elsas Index.—

Monthly Averages till January, 1922, subsequently for 1st of month. Frankfurt-am-Main Metallgesellschaft.

Index Numbers for 1st of month, Wirtschaftskurve der Frankfurter Zeitung.

Excludes clothing until after June, 1923. For middle of month. Eildienst des statistischen Reichsamtes.

Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung.

[Germany.]

WAGES, TRADE, TRANSPORT, EMPLOYMENT.

	WAGES		EXTERNAL TRADE.										COAL OUTPUT. 0000 Metric Tons.	SHIPPING.		Railway Goods Receipts. Mn. M.	UNEMP' M'T.	
	Index Nos. for		IMPORTS.				EXPORTS.				Estim'd value in Gold Marks			HAMBURG. Tonnage.			Nos. Receiving Unemployment Relief.	Perc'tge of Trade Union Members Unemployed.
	Frankfurt District	All Germany. Real Wages of Skilled Workers.	Total.	Food.	Raw Material .	M'factures.	Total.	Food.	Raw Materials.	M'factures.	Imports.	Exports.		Entered. 000 Tons.	Cleared. 000 Tons.			
Pre-War Average	1914 1	1913 100	607*				614*						1474	1182	1203			
1921																		
JAN.													3548			1056	410	
FEB.																1057	423	4.5
MARCH ...													3097			1180	426	4.7
APRIL																1440	413	3.7
MAY.			153				114									1344	394	3.9
JUNE.			182				151									1487	357	3.7
JULY.			192				156						1082	888	808	1584	314	3.0
AUG.			211				183						1173	955	920	1679	267	2.6
SEPT.			253				187						1161	1018	1014	1914	232	2.2
OCT.			301				197						1198	1047	1072	2129	186	1.4
NOV.			254				191						1171	881	890	2671	150	1.2
DEC.			209				193						1192	873	888	3508	149	1.4
1922																		
JAN.	23.6		231	23	199	9	203	14	141	48	330	325	1217	875	838	3636	165	1.6
FEB.	25.5		148	18	121	8	175	8	127	40	360	298	1146	716	742	3736	203	3.3
MARCH ...	28.3		265	38	215	11	215	12	155	48	563	324	1342	969	1034	5838	213	2.7
APRIL	33.1		289	43	232	13	218	13	158	46	508	327	1129	1112	1100	7638	116	1.1
MAY.	42.4		381	48	318	14	209	15	146	49	565	416	1212	1244	1326	9413	69	0.9
JUNE.	50.6		403	50	337	15	188	11	128	50	565	428	904	1287	1256	11115	29	0.7
JULY.	60.5		480	64	397	18	164	10	106	47	685	336	959	1065	948	13357	20	0.6
AUG.	93.1		469	43	404	20	141	11	84	46	545	255	1021	1171	1420	15436	15	0.6
SEPT.	154.4		483	45	420	18	159	13	97	49	422	291	1016	1208	1266	22080	12	0.7
OCT.	213.1		555	56	478	22	154	12	90	51	532	291	1075	1272	1238	52894	17	0.8
NOV.	333.1		455	47	389	19	155	13	93	49	536	255	1046	1046	1081	87264	25	1.4
DEC.	586.7		432	34	377	21	176	14	101	61	590	423	968	1041	1095	213119	43	2.0
1923																		
JAN.	1140		473	43	411	19	131	9	76	46	564	311		1142	1104	308660	85	2.8
FEB.	2366		317†	26	281	9	110†	6	65	39	446	361		1079	1092	353770	150	4.2
MARCH ...	3365		522	33	481	8	94	8	50	36	503	436		1381	1360	457600	190§	5.2
APRIL	3610		640	33	595	11	103	10	60	33				1319	1324	459760	222	5.6
MAY.	4150		401	27	363	11	93	9	53	31				1319	1386	540030	267	7.0
JUNE.	7080		481	26	442	12	89	7	53	29				1316	1407	842450	253	6.2
JULY.	40200	48	416	30	370	16	105	9	64	32			Av. 519	1415	1392	2.18 Mn	186	4.1
AUG.	—	67	412	25	368	18	107	9	60	38				1368	1393	41 „	138	3.5
SEPT.	2.68 Mn	61	342	28	298	15	114	7	74	33				1351	1436	1982 „	244°	6.3
OCT.	80.2 „	52	291	28	248	15	118	8	72	38	436	565		1196	1111	278 Md.	533	9.9
NOV.	13.1 Md	53	337	28	294	14	100	9	57	34	434	514		1228	1420	156.8¶	877	19.1
DEC.	1300 „	70	285	42	232	10	110	8	63	39	492	561		1545	1574	155.8¶	1466	23.4
1924																		
JAN.	1170 „	74	266	47	207	12	75	5	41	29	568	431	879	1181	1210	171.8¶	1528	28.2
FEB.	—	78	274	42	218	14	79	8	39	32	719	466	973	1136	1110	181.9¶	1440	26.5
MARCH ...	1160 „	79	248	41	197	10	86	9	46	31	695	457	1083	1075	849	203.1¶	1173	25.1
APRIL ...	1200 „	79	255	49	195	10	102	15	56	31	803	482	1044	1389	1602	203.2¶	703	16.6
MAY ...	1310 „	83	300	47	239	13	107	20	55	32	870	516	910	1526	1603	187.1¶	311	10.4
JUNE ...																	209	8.6

* Including Luxemburg.

† Comparison with earlier figures not possible owing to occupation of the Custom Houses.

§ Excluding Rhineland after Feb., 1923.

° Excluding Baden.

¶ Gold marks.

|| Unoccupied Territory only.

NOTES AND SOURCES.

WAGES.—Frankfurt & District—
Average for Germany—

IMPORTS AND EXPORTS.

Weight—

Values in Gold Marks—

COAL OUTPUT.

SHIPPING.

RAILWAY GOODS RECEIPTS—

UNEMPLOYMENT—

Wirtschaftskurve der Frankfurter Zeitung.

Wirtschaft und Statistik. Weighted average for skilled workers in 8 occupations. Average for month.

Wirtschaft und Statistik.

State Statistical Bureau.

Excluding Saar—Wirtschaft und Statistik.

Wirtschaftsdienst.

Wirtschaft und Statistik

Nos. receiving relief on 1st of month—Reichsarbeitsblatt. Trade Union percentage for end of month but given as for following month to be comparable with previous column.

Germany]

to attract savings. In many cases two and three times these rates were paid, especially for deposits left for longer periods than one month. The after-effects of the inflation period, which practically destroyed saving, are greatly hampering the reconstruction of capital. One result is that short time employment

is again on the increase. Recovery will probably be a slow process in any case but it is to be hoped that as soon as the Experts' Report is put into operation and the new Gold Note Bank is established, foreign capital will play a larger part than before in German industry.

THE ECONOMIC POSITION.

24th July, 1924.

THE general money shortage remains unaltered. The day-to-day rate is still much lower than longer period rates, because there is practically no use for call money. The banks have therefore lowered the interest on current accounts, and since the middle of July the large banks in Berlin only give 6 per cent. and the Frankfort Bank combine only 8 per cent. It appears that foreign credits are being offered more freely to Germany, but how far these offers are serious it is hard to ascertain. In many cases people abroad are deterred by the high rates of 36 to 48 per cent. per annum which are paid here, because they realise that it is impossible actually to obtain such profits. It is probably not realised that it is really a case of paying three to four per cent. per month, and that these rates would in no circumstances be paid for a year, but are only taken up temporarily.

The *Aufwertung* (restoration of secured debts) question has entered a new stage. After it had seemed settled by the Third Taxation Decree, the Reichstag has been compelled to take up the matter afresh. The question has been handed over to a commission to consider whether the Decree can be made to mitigate further the hardships of creditors. It is considered particularly unjust that the states, and especially the communes, which in many cases incurred the loans for industrial purposes, can disregard their debts until further notice.

Joint-stock companies which were beginning to put themselves on a gold basis are again faced with an unsettled situation, as they do not know how they are to convert earlier obligations into gold in the new balance sheets. The change over to the gold basis has compelled companies to act very prudently and to undertake drastic capital reconstruction. This is explained by the fact that they are obliged to raise their shares to par value, since, according to the share law, no new shares may be issued below par.

As a result of the new hopes of *Aufwertung* an extraordinary rise has taken place in fixed interest securities, especially war loan, the quotation for which is five times its lowest point.

The revenue of the Reich has fallen as a result of the unfavourable turn of trade, but expenditure was also reduced in May, so that the surplus slightly increased.

PUBLIC INCOME AND EXPENDITURE
In Million Goldmarks.

	Income.	Expenditure.
January	520.6	396.5
February	445.0	462.8
March	632.4	498.6
April	579.5	523.5
May	566.7	459.1

The surplus has been utilised to buy in the Gold Loan. As a result the debt has been further decreased. The debt of the Republic amounted as follows:

NATIONAL DEBT,
Million Goldmarks.

Jan. 31. 2218	Feb. 29. 2130.0	Mar. 31. 1989.8	Apl. 30. 1734.2	May 31. 1747.0
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Excluding Rentenmark Treasury Bills and Rentenbank Credits which have not yet been used by the Reich, the whole debt of the Republic at the end of May was only 1,377 million goldmarks.

Coal prices fell by 20 per cent. at the beginning of July, but are still above English prices. The sales (turnover) tax has been reduced from $2\frac{1}{2}$ per cent. to 2 per cent. It remains to be seen how far these two factors will affect general prices.

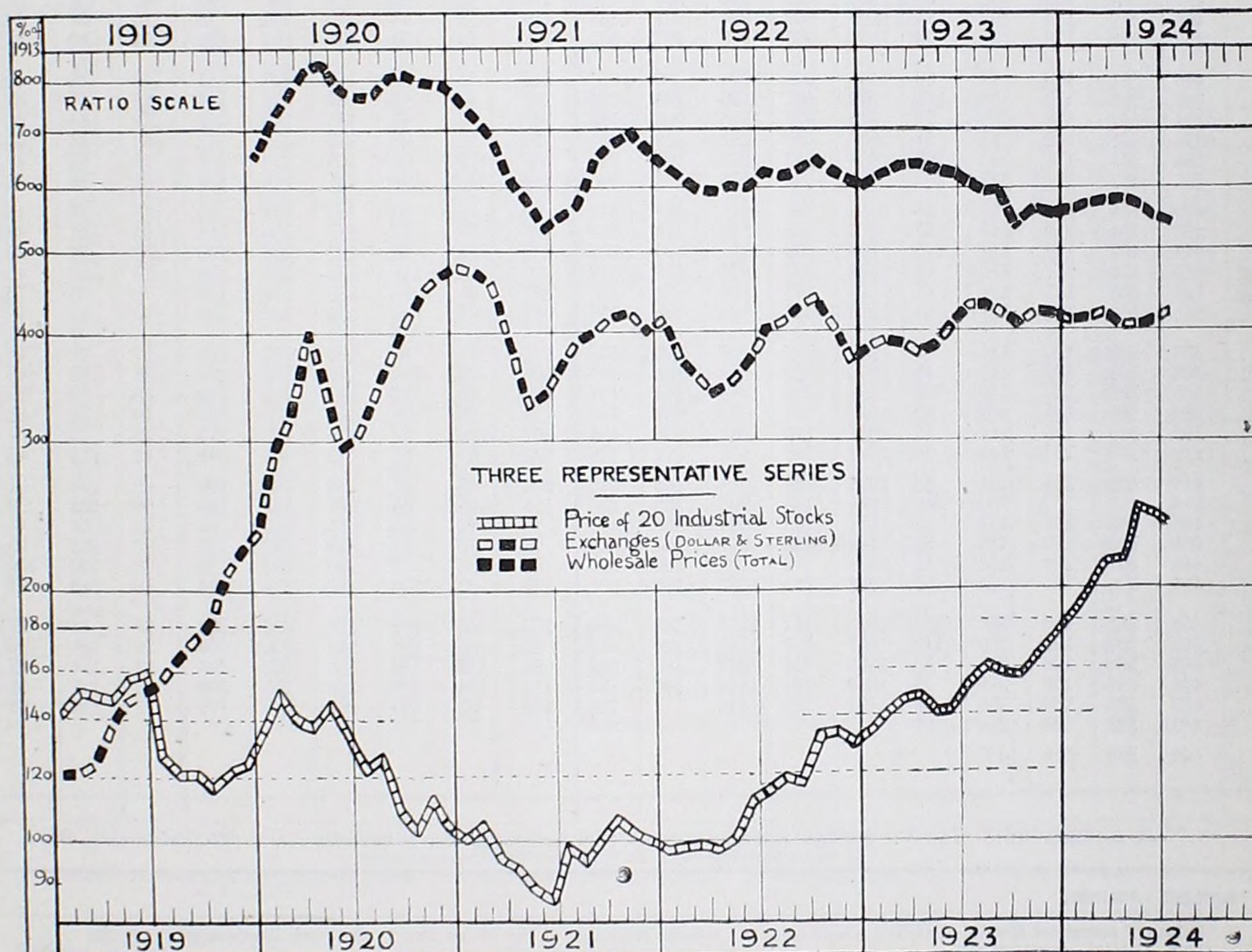
In spite of lower food and clothing prices, the cost of living index has slightly increased, mainly because of higher rents. As the proceeds of the rent-tax have been

mostly applied to mortgages in aid of building, the building trade shows some revival. According to the figures of the *Building World* 1698 buildings were under construction in June of this year compared with 741 in June, 1923. In May, 1924 the number was 1,778.

The setback in industry is reflected in the revenues of the State Railways, which amounted to 287.7 Mn. Goldmarks in May compared with 300.9 Mn. in April. The real wages of skilled and unskilled have risen this year, but the real value is still below the pre-war. Since March the tabulation of real wages has taken account of the longer working hours.

ITALY.

Information communicated by Professor C. OTTOLENGHI, of Turin.



	EXCHANGES.			SHARES.		BANKING.				BANKRUPTCIES IN ITALY.	IMPORTS.						EXPORTS.			IM- PORTS	EX- PORTS
	Value in Italian Lire.			Price of 20 Industrials.	New Capital Invested. Mn. lire.	Clearings.	Bank of Italy.				VOLUME.						VOLUME.			VALUE.	
	Dollar.	Sterling.	Franc.				Circulation.	Deposit & Cur- rent Accts.	Savings Bank Deposits.		Grain.	Coal.	Cotton.	Petrol and Benzine.	Coffee and Sugar.	Wool.	Silk.	Cotton Yarn.	Citrus and other Fruit.	EXTERNAL TRADE excluding precious metals.	
																				Mn. lire.	Mn. lire.
	%	%	%	%		%	%	%	%	No.	%	%	%	%	%	%	%	%	%		
1913 Average	100	100	100	100		100 (mid	100 1913)	100 (end	100 1913)	596†	100	100	100	100	100	100	100	100	100	303	209
1919 1st Qr. Av.	122	120	115	147	Av.	354	562	827	189	Av. 49	88	31	101	172	318	154	38	42	34	1360	290
2nd „ „	149	143	125	154	28	391	585	766	197		130	49	114	138	434	53	75	78	52	1480	397
3rd „ „	175	155	118	120	Av.	530	652	758	205		140	62	63	139	501	131	106	107	32	1320	547
4th „ „	224	185	122	120	122	589	764	774	207		110	72	77	181	290	218	169	134	45	1380	767
1920 JAN.	268	203	120	136	164	573	744	826	210	Av. 53	140	44	45	150	150	97	72	60	42	1620	760
FEB.	349	243	128	149	96	699	731	784	210		125	43	57	88	104	114	108	80	53	1850	970
MAR.	365	278	136	140	130	782	750	754	209		136	44	78	228	228	134	110	80	61	2320	1060
APRIL ..	440	356	142	137	105	863	781	646	210		62	38	95	133	126	144	175	96	63	2090	1060
MAY	379	303	133	143	233	877	806	693	212		94	62	112	121	160	344	131	75	47	2670	970
JUNE	324	264	133	134	230	1064	862	746	217		106	78	213	190	117	265	180	44	53	3450	1160
JULY ...	348	265	140	122	134	998	862	781	224		82	67	47	131	112	227	110	82	48	1800	770
AUG.	393	294	147	126	159	978	869	741	229		112	50	91	86	75	197	113	84	7	2160	780
SEP.	439	318	154	109	121	903	931	729	229		151	39	85	164	159	51	147	82	37	2070	840
OCT.	492	352	168	103	66	1083	950	737	231		99	73	84	182	133	59	105	154	38	1940	1040
NOV.	528	374	165	112	75	1005	962	984	233		134	36	58	208	134	68	75	89	59	2140	1080
DEC.	547	393	169	104	135	1027	962	919	241		158	58	98	153	161	40	136	94	83	2710	1270
1921 JAN.	542	416	179	101	479	1220	931	1100	249	82	146	72	50	157	490	68	33	57	69	1510	630
FEB.	525	418	196	104		916	912	974	254	71	148	55	95	133	276	88	46	85	63	1740	710
MAR.	502	406	185	95		1117	900	1040	258	99	149	91	132	99	556	177	43	70	70	1980	710
APRIL ..	431	340	157	92		1214	875	1087	261	114	127	69	136	65	776	76	93	66	57	1770	740
MAY	360	296	157	87		1105	856	1137	264	96	207	35	87	81	919	88	61	60	40	1580	570
JUNE	383	298	161	85		1078	869	1027	270	158	224	53	69	95	674	56	144	84	49	2060	960
JULY ...	416	313	170	98	49	935	812	1160	275	183	103	43	30	100	261	28	44	50	54	560	440
AUG.	451	336	180	94	109	1141	862	905	278	193	173	78	69	134	371	31	72	119	39	980	590
SEP.	453	347	173	100	42	1013	894	875	279	174	135	74	48	122	349	96	87	150	40	960	660
OCT.	450	384	182	106	80	1182	894	879	279	196	118	83	63	221	255	89	88	102	52	1100	680
NOV.	465	379	174	102	71	1109	862	994	281	184	145	73	44	172	284	75	70	67	60	1120	720
DEC.	435	370	176	99	90	1166	925	905	287	231	178	98	109	175	507	278	64	89	57	1880	850
1922 JAN.	446	381	186	97	66	1085	906	1376	290	232	217	71	66	139	407	51	48	48	49	1320	620
FEB.	392	351	178	98	115	908	881	1198	293	258	124	47	54	87	316	144	57	57	60	1060	720
MAR.	374	337	176	98	70	888	875	1285	296	332	166	78	67	134	240	232	65	53	61	1310	720
APRIL ..	358	325	169	97	51	802	850	1151	299	261	150	90	67	107	336	172	58	43	63	1160	690
MAY	365	333	176	103	98	855	837	1285	303	288	108	112	60	108	279	354	52	52	42	1240	590
JUNE	385	352	176	111	295	888	869	1229	308	300	154	118	180	131	344	454	51	75	53	1660	860
JULY ...	420	384	180	114	67	1045	868	1214	315	341	99	79	30	157	364	253	46	72	46	1130	700
AUG.	426	391	179	119	51	872	862	1310	318	270	105	77	77	177	300	112	53	84	37	1050	700
SEP.	448	407	179	117	246	786	868	1111	320	287	108	68	92	197	208	195	62	78	40	1230	750
OCT.	459	418	177	133	61	1128	887	1070	319	339	170	90	111	186	173	101	72	66	48	1390	890
NOV.	423	388	151	134	44	1177	868	1185	321	338	149	84	84	159	172	112	76	85	70	1260	1050
DEC.	381	360	143	129	54	1175	863	1188	325	316	262	101	155	134	188	230	60	91	58	1915	1010
1923 JAN.	392	375	136	134	41	1284	839	1199	349§	402	171	73	48	159	192	110	57	98	44	1060	790
FEB.	398	383	127	141	48	1086	798	1234	352	367	186	78	194	149	182	296	75	62	44	1570	750
MAR.	395	382	130	146	102	1154	793	1242	353	437	200	78	127	122	189	238	82	79	58	1495	886
APRIL ..	386	369	134	148	80	1149	776	1037	354	431	179	96	89	125	163	202	49	80	61	1404	722
MAY	396	376	136	141	73	1297	740	1061	355	474	207	105	97	136	176	212	76	78	54	1587	784
JUNE	419	397	137	142	94	1398	793	895	357	475	222	97	91	144							

— Indicates change in series. Till June 1921 official values, then declared values. * Provisional. † Monthly average 1912-4.
§ From January 1923. Data for new Provinces included.

SOURCES.—FINANCE.

Exchanges.—Official Exchanges (Gazzetta ufficiale del Regno.)
Values of Industrial Shares.—Settling prices from the Official Bulletins of the Milan and Turin Stock Exchanges.
New Capital Investments
(Joint Stock Companies).—Bulletin of the Società per Azioni (Ministero dell' Industrie e Commercio). Bollettino di Notizie Economiche.
National Clearing House
Returns.—Bollettino di Notizie Commerciale del Ministero dell' Industrie e Commercio.
Deposits and Current Ac-
counts (Bank of Italy).—Gazzetta ufficiale del Regno.
Savings Bank Deposits.—Bollettino di Notizie Commerciale.
Bankruptcies.—Ufficio dell' camera di Commercio di Milano.

TRADE.

PRICES.

EMPLOYMENT.

	SHIPPING.		WHOLESALE.											RETAIL.		UNEMPLOYMENT.					
			MATERIALS.					FOOD PRODUCTS.					Weighted Indices Ottolenghi.			General Index Bachi	Ministry of Labour Index for 21 Items of Popular Consumption	Cost of Living in Working-Class Families	Nos. at beginning of month		
	Movement of Merchandise through the Port of Genoa In-ward Out-ward	000 Met. Tons	Coal. %	Iron, Copper, Steel and Lead (Weighted Index) %	American Cotton Yarn. %	Raw Wool (3 grades). %	Raw Silk (Special quality) 9/11 or 13/15 or near %	Grain (Soft). %	Beef %	Wine xx %	Oil %	Sugar (home) %	Materials %	Food %	Total %				Base 1901-5 = 100 %	Manufacturing, Mining, Bld'g. 000	Agriculture Rural Industries 000
1913 Average			100	100	100	100	100	100	100	100	100	100	100	100	100		100 (Mid 1913)	100 (1914 1st 1/2)			
1919 1st Qr. Av.					449		390	226		534							361	352			
2nd, " "					480		396	229		612							357	326	266	31	346
3rd, " "					557		447	274		629							324	290	258	17	335
4th, " "					740		742	279		696							371	341	196	33	280
1920 JAN. ...	355	42	1570	652	874	500	1041	281	612	763	339	365	899	529	647	639	384	320	153	71	268
FEB. ...	357	42	1696	815	1187	639	1313	283	625	740	339	365	1099	523	706	701	393	329	149	75	270
MAR. ...	348	53	1772	1110	1283	667	1300	284	675	757	339	365	1219	542	764	759	401	332	144	77	261
APRIL ...	359	42	1823	1174	1496	583	1538	286	694	775	764	447	1340	580	821	836	415	349	131	67	235
MAY ...	511	57	1772	1244	1535	889	1363	287	663	792	718	447	1365	577	833	832	435	374	198	60	202
JUNE ...	482	64	1544	1221	1396	667	875	289	706	757	764	447	1215	577	779	796	445	378	60	32	115
JULY ...	350	51	1544	1131	1187	583	794	363	687	753	764	447	1150	596	761	761	452	379	52	30	105
AUG. ...	306	57	1722	1023	1222	722	919	365	675	717	778	447	1148	582	762	788	464	385	45	20	88
SEPT. ...	324	33	1848	1071	1244	722	963	367	725	762	827	447	1199	612	799	826	480	398	45	24	93
OCT. ...	297	63	1772	1043	1257	722	956	368	788	813	621	447	1077	633	806	830	507	416	73	23	115
NOV. ...	297	63	1696	943	1196	722	913	369	794	841	621	496	1108	647	793	844	533	439	63	16	100
DEC. ...	397	58	1646	861	1039	722	869	371	850	865	621	496	1029	668	783	826	543	459	66	18	107
1921 JAN. ...	397	44	1342	811	1013	528	763	372	888	885	621	496	915	684	758	810	542	471	63	18	102
FEB. ...	380	41	1165	687	864	472	619	374	919	869	621	496	781	686	717	773	540	469			
MAR. ...	363	39	937	611	713	472	684	375	950	811	621	496	686	673	678	761	556	475			
APRIL ...	277	39	1013	566	539	444	650	378	938	750	588	496	640	649	604	736	564	486			
MAY ...	260	48	886	506	444	458	518	380	844	623	509	496	558	578	574	689	544	476	150	14	250
JUNE ...	299	32	760	492	387	403	506	425	700	555	473	496	509	538	529	641	508	442			
JULY ...	269	25	709	525	409	431	678	455	731	567	461	472	541	556	552	655	501	428	227	40	388
AUG. ...	353	20	608	526	535	431	756	465	700	600	489	472	560	586	564	683	534	435	255	43	435
SEPT. ...	368	24	582	526	797	431	844	471	738	767	636	472	624	642	636	731	542	450	269	45	470
OCT. ...	362	28	608	587	809	431	969	475	813	787	665	472	670	668	668	755	581	466	250	42	473
NOV. ...	489	41	544	618	739	659	1009	473	825	811	585	488	683	674	684	750	583	477	253	36	492
DEC. ...	505	41	532	629	704	597	1019	476	750	796	537	512	672	651	658	749	585	478	268	35	512
1922 JAN. ...	470	36	513	630	700	625	1031	458	725	717	566	512	672	616	633	727	577	473	277	37	541
FEB. ...	384	46	549	556	657	625	831	429	750	717	552	512	614	611	613	709	559	471	287	35	606
MAR. ...	476	36	500	525	619	625	780	405	706	727	552	512	584	597	592	672	545	454	274	37	576
APRIL ...	338	42	475	502	587	625	788	396	713	727	552	512	564	595	585	664	524	445	237	33	498
MAY ...	293	44	468	484	651	632	863	422	713	727	537	512	581	603	595	660	530	449	214	30	432
JUNE ...	267	37	475	489	715	700	901	422	672	700	537	512	610	584	592	677	530	449	209	29	410
JULY ...	342	35	524	493	792	712	1000	447	625	766	551	512	650	592	620	702	527	451	189	28	372
AUG. ...	384	40	576	494	788	792	975	432	566	776	551	492	665	591	613	702	531	453	155	24	304
SEPT. ...	460	41	582	496	811	770	987	429	625	776	551	492	671	602	621	733	536	464	156	25	317
OCT. ...	494	38	576	500	830	850	1031	443	637	776	551	492	691	610	635	757	555	470	157	24	312
NOV. ...	494	45	524	496	857	965	950	425	625	766	551	467	688	597	622	751	561	470	160	22	321
DEC. ...	580	42	500	480	793	1000	838	400	625	761	516	467	654	585	606	730	557	467	164	21	354
1923 JAN. ...	408	46	532	467	820	653	850	400	650	761	474	467	624	588	599	725	541	464	183	23	381
FEB. ...	450	42	563	470	822	701	900	400	675	761	474	467	643	593	609	734	527	459	194	24	391
MAR. ...	552	47	614	472	854	701	1012	411	703	750	474	467	673	599	622	739	523	456	174	21	327
APRIL ...	466	44	576	470	799	701	1000	413	781	755	474	467	652	619	629	741	530	457	150	20	280
MAY ...	520	47	570	469	747	701	1000	409	750	755	474	506	639	613	621	731	535	459	145	18	270
JUNE ...	493	44	589	449	778	736	963	402	725	746	474	506	642	602	614	716	531	468	138	16	244
JULY ...	473	53	576	447	794	736	950	349	725	746	474	506	640	585	602	713	518	470	119	16	216
AUG. ...	451	54	551	448	772	806	959	335	725	694	474	467	640	560	585	714		464	92	16	183
SEPT. ...	434	45	538	449	853	806	1187	335	725	659	474	467	684	548	590	717		475	87	16	178
OCT. ...	455																				

xx 1919 data from the "Ufficio governativo di Statistica Agraria," subsequently three types selected from data supplied by the Milan Chamber of Commerce.

— Indicates Modification of Series. * Latest prices are provisional. § After May, 1923, data for Milan and Turin only.

SOURCES.

PRICES.

Wholesale.—

Retail.—

COMMERCE AND SHIPPING.

External Trade.—

Port of Genoa Trade.—

UNEMPLOYMENT.

Bulletins of the Milan and Genoa Chambers of Commerce, of the Cotton Association, of the Silk Association. For the weighted index numbers, see note on page 16 of Supp. to Bull. I.

Bulletin of the Offices of Labour Statistics of the communes of Rome, Milan and Turin.

Ministry of Finance statistics of special import and export trade.

THE SECOND QUARTER OF 1924.

1st August, 1924.

IN the first two months of the second quarter of 1924 there was a continuation of the improvement in the economic situation, an improvement which was the result of many factors, the chief being the increase in production, the increase of internal and external trade, and the increase in confidence. In the third month, on the contrary, there was some indication of uncertainty, connected with happenings on the Stock Exchange and the prospect of a harvest inferior to that of the previous year. (*)

EXCHANGES.—The combined index of the exchanges of the dollar and sterling for the second quarter of this year compared with that of the same period in 1923 shows the increase which has taken place:—

	1923.	1924.
April	377	408
May	386	409
June	408	417

Eliminating the increase in June, due in part to political movements, in part to the seasonal increase which is customary in June and July, there still appears an appreciable increase in the level of the exchanges. Readers of previous reports should be convinced that this increase has taken place in spite of a real improvement in the economic situation; nevertheless, it is necessary to state objectively that the two very important factors on which we have laid stress in the preceding reports—that is, on one side the appreciable diminution of the note circulation, on the other the appreciable diminution of the adverse trade balance, due especially to the reduced

imports of grain, as a result of the abundant internal harvest, and to increased exportation—have not had the result which might have been expected of improving the exchanges. The complex problem of the exchange of the lira will continue to be an object of study.

PRICES OF INDUSTRIAL SHARES.—The following indices of the prices of twenty industrial shares in the second quarter of this year, compared with those of the second quarter of 1923, show the great increase in prices:—

	1923.	1924.
April	148	215
May	141	250
June	142	246

Although there was a fall in June, there has also been a great rise in the price levels of industrial shares in general, corresponding with the expansion in the prices of the selected industrials. The mean index of the total prices for the second quarter of 1923 was 1281 points only; in the second quarter of this year it was 1600 points.

It is to be noted that this phase of expansion was not characterized by a continuous increase of new capital investments, but by increases of existing capital; and as these gave a premium to shareholders, the result was a greatly increased demand for shares, which contributed to the rise in prices. It may be anticipated that the phase of increased capital and bonus shares having passed, prices will fall, the more so as future dividends will probably not remain at the height reached this year.

WHOLESALE PRICES.—We premise that, apart from the diversity of the methods of construction of the numerous indices of wholesale prices, they are formed of elements which from their very nature cannot have a mathematical precision and therefore I do not believe that a general index of prices can record mathematically the variations which have occurred. I believe that at the present stage of our knowledge we must content ourselves with attributing to it the charac-

(*) There are not yet official provisional data for the grain production of 1924; however, according to the reports of the correspondents of the Office of Agrarian Statistics of the Ministry of National Economy, a harvest of 48,000,000 quintals is to be expected, that is, a harvest differing little from the average, but inferior to that of the preceding year, which was 61,000,000.

As regards white sugar, the forecast of production, according the *Unione Zuccheri* Company, is 3,800,000, which is rather above that of the past year.

On the contrary, the production of olive oil would appear to be only 1,100,000, as compared with 2,200,000 quintals in 1923, according to data furnished by an important firm.

ter of an approximate measure which may determine the tendency of prices. It is not by accident that we have limited ourselves to a consideration of the fundamental commodities, in order to know the tendencies of the fundamental prices of the market.

With that qualification, if we compare the price indices of the second quarter of 1924 with those of the second quarter of 1923, an appreciable diminution is to be seen:—

						1923		1924
April	...	...	...	...	...	629	...	575
May	...	...	...	...	...	621	...	567
June	...	...	...	...	...	614	...	554

The tendency to a diminution in these months, both in 1923 and in 1924, and the lower level of prices in the second quarter of 1924 compared with that of 1923, are also confirmed by Bachi's indices, although these are constructed on a different method. Now this fact, correlated with the increase of the exchanges during the two periods, allow us to affirm that variations in exchanges have not always a determining influence on variations in prices. It is true that the fall was especially due to the fall in food prices, which are less subject to the influence of the exchanges, but in any case, the rise in the exchanges did not have a determining weight.

Another statement which may be made is that improvement in the economic situation may coincide with a fall in the level of prices.

EXTERNAL TRADE.—The following data for the values of external trade in the second quarter of 1924 compared with those for the corresponding period of 1923 show the increase in external trade and the diminution of the adverse trade balance:—

EXTERNAL TRADE.					
Million lire.					
		1923		1924	
		Imports.	Exports.	Imports.	Exports.
April	...	1404	722	...	1565
May	...	1586	784	...	1199
					1095

The higher level of exports coinciding with the constant level of imports may be considered a favourable sign. In the first five months of this year the balance of trade shows an improvement of over a milliard lire compared with the corresponding period of 1923.

RECENT MOVEMENTS IN JULY.

The indications of instability were confirmed in the month of July, especially on the Stock Exchange; the unqualified confidence of the preceding months, due to greater and more extensive enterprise, was affected by the disturbances in internal politics. However, it must be noted that the level of sterling in July, although higher (as is usual in this month), remained appreciably below that of the corresponding month of the past year. The level of the dollar is practically the same as in July, 1923.

We may note on the other hand the reduction of the index of the prices of industrial shares, which fell from 246 in June to 235 in July. To estimate the significance of this fall it is well to remember the great advance in May, when the index rose to 250 from 215 in April; the fall should not therefore be given an excessive significance. It is true that there was some disturbance on the Stock Exchange, but this was due to ill-judged speculations for a rise.

As regards wholesale prices in July, the tendency for a contrary movement in the two categories of industrial and food agrarian prices, which has been noted for some months, was renewed. The index of the former rose, owing especially to the rise in coal and yarn. That of the latter fell, chiefly owing to the great reduction in the price of wine, due to the existence of large stocks.

PROVISIONAL PROGRAMME FOR 1924.

MONTHLY BULLETIN.—Issued on the 23rd of each month, with Supplement issued on the 7th of the following month.

The Bulletin contains charts, tables, and comments dealing with the trade position in the United Kingdom and in America (by cable from the Harvard Service), with special analyses relating to matters of current interest.

The Supplement contains charts, tables, and comments dealing with France, Germany and Italy, communicated by correspondents in those countries, and also the latest British figures of security and commodity prices, discount rates, employment, etc. A periodical communication from Austria will also be included.

Special Quarterly Numbers of the Bulletin, issued in January, April, July and October, give complete series of the monthly index numbers from 1919, viz.: security prices, banking statistics, wholesale and retail prices, wages, imports, exports, production, transport and employment, and summarise the data for the previous quarter.

The February, May, August and November numbers analyse the distribution of exports among countries.

SPECIAL MEMORANDA :

- Issued in 1923.
- | | |
|---|----------------------------------|
| I. Tariff Changes in Relation to British Trade. | By T. E. GREGORY. |
| II. Stocks of Staple Commodities. | By J. M. KEYNES and R. B. LEWIS. |
| III. Shipping and Shipbuilding | - - - By D. H. ROBERTSON. |
| IV. Harvest Results and Prospects | - - - By R. B. FORRESTER. |

It is intended to produce sequels to I., II. and IV. annually, or half-yearly.

To be issued in 1924.

- | | |
|---|---------------------------|
| Business Movements in Britain and the United States, 1890-1913. | By M. TAPPAN. |
| Relative Changes in Prices and other Index-numbers | - - - By A. L. BOWLEY. |
| Measurement of Employment and Production | - - - By J. W. F. ROWE. |
| The Coal Industry | - - - By A. J. SARGENT. |
| Seasonal Variations in Finance, Prices and Industry | - - - By A. L. BOWLEY. |
| The Iron and Steel Trades | - - - By D. H. ROBERTSON. |
| Classification and Definition of Trade Statistics in Various Countries. | |

These are in preparation, and others may be added, but the dates and order of their appearance are not yet settled.

The Executive Committee reserve the right to vary, reduce or add to this programme as circumstances require.

LONDON & CAMBRIDGE ECONOMIC SERVICE

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UNITED KINGDOM.

Additional Figures published since Sept. 22nd, 1924.

Stocks and Shares.

Price of 20 Industrials ...	159.5%	End Sept., 1924.
" 8 Speculative ...	157%	" "
" 4 Fixed Interest	81%	" "
Yield on " "	123%	" "

New Capital Issues.

		Sept., 1924.
For Great Britain ...	...	£5,334,000
Total ...	...	£7,903,000

Money.

Short Money Index ...	80%	Week ending Oct. 4th.
Day to Day Rate	2.79%	" "
Three Months Rate	3.65%	" "

Prices.

Silver (bar)—cash	35.20d.	Week ending Oct. 4th.
"Times" Index (Wholesale).		
Food	164% 176%	Aug. 30th. Sept 30th.
Materials	172% 172%	" "
Total	169% 173%	" "

Railways.

Weight carried—		July, 1924.
General Merchandise ...	...	Tons 5,530,000
Fuel ...	...	" 16,690,000
Other Minerals	...	" 5,740,000
Goods Receipts ...	...	£8,870,000

Exchanges.

	Week ending Paris	Milan	Berlin	Amsterdam
Sept. 28th...	84.62	101.8	18.7 Bn.	11.57
Oct. 4th...	84.59	101.9	18.7 "	11.54
	Prague	Berne	Stockholm	New York
Sept. 28th ...	149.1	23.53	16.78	4.467
Oct. 4th ...	149.4	23.36	16.76	4.460

	B. Aires	Rio de J.	Bombay	H. Kong	Y'k'hama
Sept. 28th...	43.53	5.61	17.69	28.87	21.60
Oct. 4th ...	44.29	5.81	17.85	29.00	21.48

Unemployment.

Numbers on the Live Register, together with Part-time Workers not actually employed on the dates mentioned.

	Males.	Gt. Britain.
1923 Dec. 31st	983,200
1924 Sept. 1st	910,200
" " 8th	911,300
" " 15th	912,700
" " 22nd	926,000

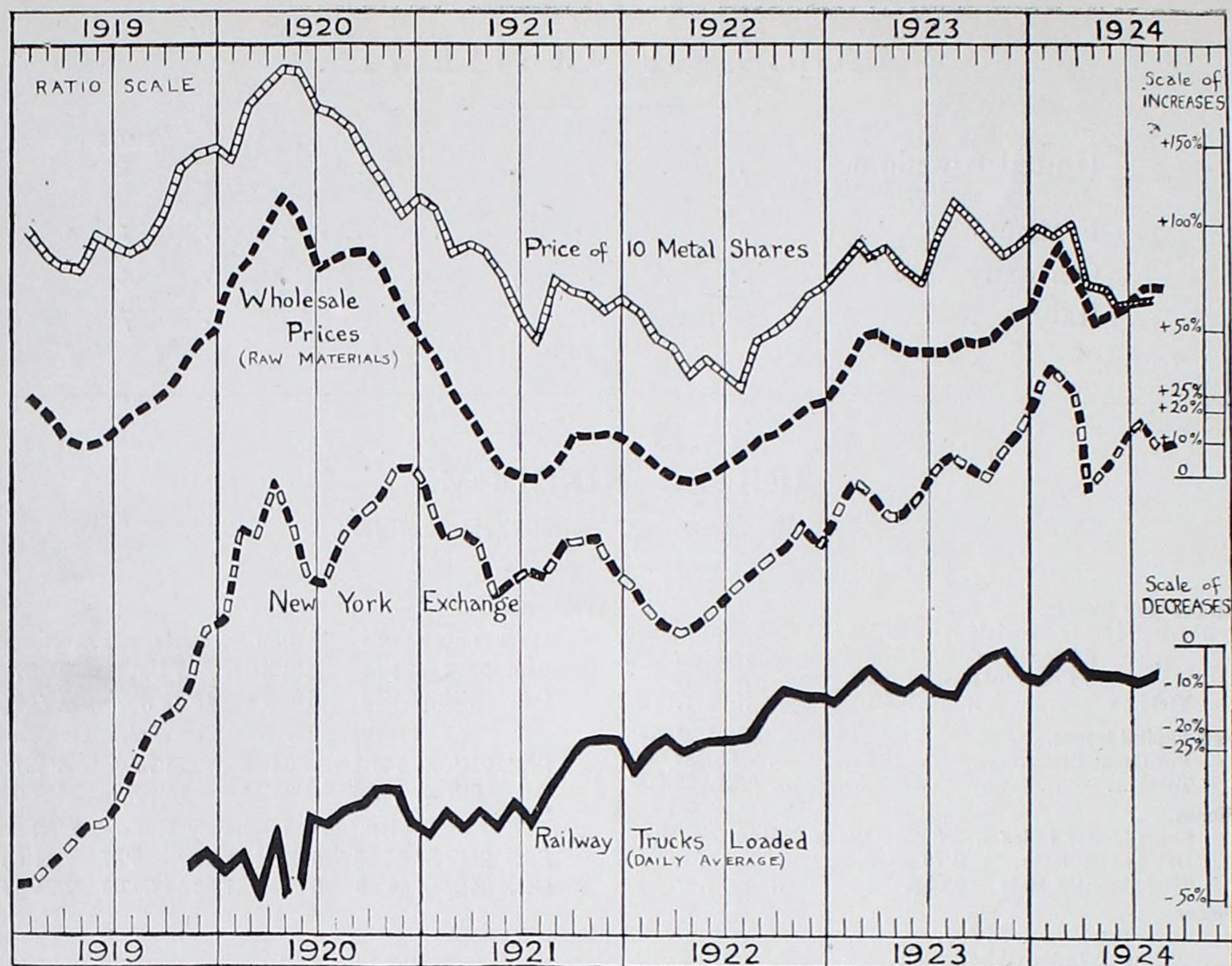
FRANCE.

Information communicated by M. LUCIEN MARCH, Directeur Honoraire de la Statistique Générale de la France.

Sept. 27th, 1924.

AS usual at this time of year the business position savours of the holiday period, and the level of the foreign exchanges is tending to rise in anticipation of end of year settlements. As during the past year some importers have advanced settlement dates, while others have postponed them, it is difficult

to conjecture what will be the movement of the exchanges during the winter. One can only think that the improved political outlook will increase confidence and facilitate credit operations necessary for the re-establishment of normal economic relations. In September there was no change in the Banknote circulation. The money market has been, as always,



Last entry on New York Exchange Curve is for *middle* of September.

FINANCE.

PRICES.

	STOCKS & SHARES.					Clearing House Returns. 00 Mn.f.	EXCHANGE		BANK OF FRANCE.					WHOLESALE.					RETAIL.		
	Index Nos. of Prices of				New Capital Issues. Mn.f.		Monthly Averages.		Note Circulation. 00 Mn.f.	Current Accounts.			Discount Rate. %	Gold per kilo 000 f	Silver per kilo f	Index Nos. for			Index Nos. (Paris) for		
	3 % Rentes. %	3 % Railway Debentures. %	10 Metal Shares %	5 Financial Shares. %			Sterling. f to £	Dollar. f to \$		Paris. %	Provinces. %	Private Deposits. Mn.f.				45 items. %	Food only. %	Raw Materials. %	13 items. %	Cost of Living. %	
Pre-War 1904-13 1923	97.5	97.0	114	117	184 1907-13	12	25.2	5.17	50	100	100	647	3.2	3.44	99	100 Year 1913	100	100	100	100 J'y 14	100†
1st Qr. Av.	59.6	70.5	168	154	1408	194	73.7	15.7	372	487	724	2144	5	10.55	351	412	388	431	315	324	
2nd Qr. Av.	58.7	70.8	163	154	1091	181	71.0	15.3	367	466	729	2048	„	10.18	341	410	388	429	325	334	
3rd Qr. Av.	58.2	71.2	185	163	232	193	78.8	17.3	374	478	741	1968	„	11.54	380	415	391	435	329	331	
OCT.	56.9	71.0	177	163	159	237	76.0	16.8	381	528	806	1967	„	10.99	358	421	394	443	349	} 345	
NOV.	55.4	69.4	170	164	1170	230	79.7	18.2	374	539	853	2119	„	11.89	388	441	412	469	355		
DEC.	55.4	66.3	175	171	1070	215	82.9	19.0	376	635	969	2125	„	12.58	413	457	430	483	365		
1924																					
JAN.	53.7	64.9	184	175	3250†	368	91.2	21.4	387	649	896	2569	5.5	13.68	448	492	450	530	376	} 365	
FEB.	55.1	66.9	179	186	257	373	97.5	22.6	389	729	926	2229	6	14.16	473	542	494	585	384		
MAR.	58.2	66.0	185	182	597	467	93.2	21.7	399	791	1010	2896	„	13.93	463	497	464	529	392		
APRIL	55.5	65.4	158	160	326	346	71.2	16.4	399	617	923	2481	„	10.83	388	448	431	466	380	} 366	
MAY	54.5	62.9	156	164	494	337	75.6	17.4	397	628	864	1917	„	11.43	373	457	434	479	378		
JUNE	54.3	62.0	149	161	808	311	82.5	19.1	397	610	904	2003	„	12.93	423	464	436	490	370		
JULY	54.6	64.8	150	169	255	252	85.5	19.6	402	557	884	2182	„	13.03	443	479	445	511	360		
AUG.	54.8	64.9	151	170	130	250	82.5	18.4	403	528	878	1917	„	11.93	423	475	439	508	366		
SEPT.							83.5*	18.7*	402			1746	„	12.73	443						
† Includes 3,000 Mn.f. for Crédit National.																					
* Provisional—mid month.																					
† 1st Qr. 1914.																					

† Includes 8,000 Mn.f. for Crédit National.

* Provisional—mid month.

† 1st Qr. 1914.

Dates of figures, Cols. 1-4, 15th of month; 9, 12, 13 last Friday of month; 10, 11 based on daily averages; 16-18 end of month; 19, 20 "during" the month.

very quiet during August; stock exchange business has been considerably reduced, the total value of bills presented at the Paris Bankers' Clearing House and total debits and credits on current account in the Paris branches of the Bank of France have diminished, the prices of shares (both fixed and variable dividend) have on the whole undergone only very slight variations. Advances by the Bank of France and the balance of deposits have, moreover, fallen. The amount of new issues, already limited in July, was still further reduced in August. Contango rate, which had fallen in August, suffered a new fall by the middle of September. To sum up, the activity of the money market is still very restricted.

After a certain weakening in August, sterling and the dollar showed a slight advance by the middle of September. The condition of external trade still appears favourable to the stability of these exchanges. Actually the weight of exports was greater in August than in July, while that of imports was less. The same movements are seen if we examine specially exports of manufactures, which have

considerably increased, and imports of raw materials, which have diminished. The changes as expressed in values are less significant. However, the balance of trade is still favourable, so that as regards exchange with foreign countries the balance of payment should still tend to lower the foreign exchanges.

During August the general movement of wholesale prices was in a downward direction for both foodstuffs and raw materials; compared with the previous month, there was a fall in the textile group, and in that of metals and coal.

Further, internal trade does not show signs of any great activity. The value of commercial bills stamped is falling, also that of bills in the portfolio of the Bank of France; the volume of business transacted at the Bourse de Commerce has only slightly expanded, in spite of the re-opening of the grain market; the total of debits and credits on current account in the provincial branches of the Bank of France tends rather to diminish. The amount of business involving receipt stamps fell in August as compared with July.

TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

	IMPORTS.				EXPORTS.				Weight of Im- ports. Ex- ports.		OUTPUT.			SHIPPING.			RAILWAYS.		EMP'T.	
	Declared Values.				Values at Official Prices.*						Coal (excl. Saar).	Pig Iron.	Steel.	Tonnage of Ships with Cargoes.		INLAND TRANS- PORT BY WATER.	Average weekly Receipts of chief Railways.	Av. daily No. of Trucks Loaded.	Nos. found work as % of those not found work.	
	Total.	Food.	Raw Materials.	Manufactures.	Total.	Food.	Raw Materials.	Manufactures.						Entered.	Cleared.				Mn. Tons.	Mn. Tons.
	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.			Mn. Metr. Tns.	000	Metric	Tons.	Tons.	Tons.	Tons.	Tons.	%	%
Pre-War ... 1904-13 1923	541	105	333	103	474	65	135	274	2.89	1.24	3346	540	374	2.24	1.71	9.02	34			
1st Qr. Av.	2325	541	1442	341	2166	224	631	1311	4.03	2.07	2804	369	338	2.98	2.17	7.23+	118	49.7	218	126
2nd Qr. Av.	2572	583	1631	357	2577†	261†	790†	1525†	4.54	1.73	3082	391	390	3.68	2.71	9.01+	125	49.7	298	197
3rd Qr. Av.	2621	618	1648	355	2467	250	715	1502	4.91	2.08	3245	468	433	3.92	2.75	8.85+	136	49.3	332	217
OCT.	3069	722	1997	350	2813	295	825	1693	4.39	2.17	3610	514	476	3.77	2.80	8.80+	138	53.4	296	193
NOV.	3161	722	2047	392	2942	351	917	1674	4.95	2.31	3432	536	493	3.57	2.42		131	54.6	244	153
DEC.	3827	801	2572	454	3114	304	1054	1756	5.17	2.66	3277	565	526	3.31	2.53		132	51.1	260	139
1924																				
JAN.	2888	555	1999	334	2700	300	698	1702	3.93	1.77	3680	586	541	2.93	2.24	7.87†	118	50.3	221	116
FEB.	3714	623	2629	462	3918	386	1129	2403	4.39	2.33	3568	590	555	2.83	2.05		126	53.5	230	139
MAR.	3622	760	2395	467	4355	416	1197	2742	4.82	2.48	3690	640	573	3.43	2.47		144	54.8	260	164
APRIL	3292	668	2164	460	4027	347	1072	2608	4.92	2.50	3565	651	567	3.43	2.51		154	51.9	278	183
MAY.	3177	761	2004	412	3360	269	847	2244	5.49	2.17	3616	658	598	3.97	3.09		152	51.7	303	198
JUNE	3179	776	2000	403	2922	279	715	1928	4.58	2.47	3424	639	555	3.64	2.98		158	51.6	325	198
JULY	3100	833	1874	393	3014	273	706	2035	5.41	2.32	3708	636	565	3.85	2.95		160	50.8	342	215
AUG.	3072	824	1883	365	2967	262	672	2033	4.46	2.50		650°	580°				169	51.8	348	218

* 1921 official prices with allowance for estimated increases since that year.

† Total for Quarter.

‡ Av. of May and June.

° Provisional.

* 1921 official prices with allowance for estimated increases since that year.

† Total for Quarter.

‡ Av. of May and June.

° Provisional.

France]

However, the number of wagons loaded on the principal railways is increasing, and receipts on these railways, even when allowing for increased rates, point to heavier traffic in September than during previous months. Coal output and iron and steel production gave higher figures in July than in June, while that of pigiron remained stationary; in August the figures were higher than in July for both pigiron and steel.

The number of furnaces in blast was 133 on September 1st as on August 1st, being two less than on July 1st.

The production of metallurgical coke in connection with the mines continues to increase with that of iron ore. The price of pigiron is falling, that of coal remains at the same level as in previous months. Coal consumption shows an increase, while that of cotton and of wool seems to be diminishing. Imports of petroleum were very important during July.

Workers are very easily placed in employment. Retail food prices in Paris rose slightly in August. The cost of living index for the third quarter of the year is not yet known.

GERMANY.

Information communicated by Dr. MORITZ ELSAS (Frankfurt), in consultation with Professor LOTZ (Munich) and Professor von SCHULZE-GAEVERNITZ (Freiburg).

FINANCE & PRICES.

	STOCKS AND SHARES.				BANKING.				Floating Debt.	New York Exchange.	Daily Money Rate.	No. of Bankruptcies.	WHOLESALE.				RETAIL.	
	Prices of		Capital Issues by		Reichsbank.		Note Circulation.						Silver (900 fine)	Pig Aluminium.	Index Nos. of Prices of		Index Nos. of	
	Industrials.	Fixed Int. Govt. Loan.	New Companies.	Existing Companies.	Clearings.	Outside Deposits.	Reichs- bank Notes only.	Including Fixed Value & Emergen- cy Money.							Food.	All Items.	Cost of Living (Reichs Index)	Cost of Living (Elsas).
Pre-War					6.1		Aug. '14 4.5			4.2	J'ly '14 3.15	815	0.8	1.7	1	1	1	Jan. '14 265
1923									Md Mks									
JULY...	.2Mn	5853	.06Mn	.12Mn	.08Mn	.15Mn	.04 Mn		.06 Mn	.2 Mn	22	18	34000	85000	.04Mn	.04 Mn	.03 Mn	3862
AUG. ...	2.05 "	79460	.14 "	.23 "	.82 "	.92 "	.66 "		1.24 "	2.7 "	360	13	.2Mn		.24 "	.28 "	.44 "	
SEPT. ...	159 "		.80 "	2.57 "	22.6 "	14.1 "	28.2 "		46.8 "	90.4 "	270	9	2.3 "		2.55 "	3.06 "	14.2 "	445080
OCT. ...	3152 "		67.0 "	144 "	3150 "	552 "	2497 "		7000 "	3760 "	720	15	56.0 "		110 "	183 "	692 "	
NOV. ...	4.36 Bn		3812 "	7594 Md	764Md	571Md	.40 Bn		97 Md	2.52 Bn	540	8	90.0 Md		41028 "	.049 Bn	.22 Bn	3003 Mn
DEC. ...	5.10 "				1604,,	2589,,	.50 "		1202\$	4.2 "	360	17	1150 "		1.69Bn	1.617 "	1.16 "	
1924			Gold marks															
JAN. ...	7.19 "	1.40 Bn	7.8	5.8	1533,,	3220,,	.48 "		1263	4.2 "	135	29	857 "	2.0 Bn	1.55 ¶	1.47¶	1.11 "	1.23 ¶
FEB. ...	7.88 "	.56 "	3.5	2.6	2270,,	2681,,	.59 "		1295	4.2 "	18	46	875 "	2.2 "	1.49	1.43	1.04 "	
MAR. ...	6.61 "	.40 "	38	1.6	2836,,	3136,,	.69 "		1248	4.2 "	22.5	58	960 "	2.1 "	1.56	1.47	1.07 "	1.10
APR. ...	4.84 "	.35 "	13.1	3.0	2965,,	3640,,	.78 "	2.83	1293	4.2 "	36	139	935 "	2.1 "	1.52	1.52	1.12 "	
MAY ...	4.86 "	.29 "	16.4	4.1	2948,,	3710,,	.93 "	2.82	1357	4.2 "	45	326	907 "	2.2 "	1.49	1.52	1.16 "	1.10
JUNE ...	3.54 "	.22 "	14.9	34.6	2105,,	3650,,	1.10 "	3.13	1332	4.2 "	13.5	586	891 "	2.2 "	1.31	1.43	1.12 "	
JULY ...	3.48 "	.45 "	8.9	12.9	2155,,	3320,,	1.21 "	3.30	1301	4.2 "	15.7	1125	885 "	2.2 "	1.26	1.34	1.15 "	1.10
AUG. ...	5.38 "	1.01 "	10.7	14.3	2292,,	3350,,	1.39 "	3.53		4.2 "	13.5	895	910 "	2.3 "	1.21	1.30	1.14 "	
SEPT. ...	4.92 "	1.38 "				3100,,				4.2 "	13.5		955 "	2.4 "	1.24	1.32	1.16 "	1.12
OCT. ...										4.2 "	18.0		970 "	2.4 "				
† 1st of month																		
¶ Calculated in Gold Marks in 1924.																		
§ Mn. Gold marks. December, 1923, includes Rentenbank Credits; from January, 1924, Rentenmark Bills are included.																		

Dates of Figures —Cols. 1, 2, 17, mid-month; 6, second week; 7, 8 and 9, end of month; 10, 15th; 11, 13-16, 18, 1st of month.

September 25th, 1924.

THE acceptance of the Experts' Report has at last removed the Reparations question from the political into the economic sphere. Although all expectations have not been fulfilled, nevertheless a basis has been set up which affords hope for the economic recovery of Germany. Up to now the effect on the economic life of the country has been comparatively slight. The rate of interest in general remained practically unchanged, the result to a large extent of the hesitating policy of the Bank Combine in the matter of a reduction of their rates for debit balances. In addition the problem of credit is still awaiting solution, since the Banks are still endeavouring to increase their liquid resources and no market for private discounts has yet developed. Foreign credits up to now have only been granted in a modest degree to large industries—*e.g.*, potash and sugar. In the third week of September the Gold Discount Bank lowered its discount rate from 10% to 8%. This step has been brought about, among other things, by the fact that the risk incurred in taking up increasing amounts of fixed-value

credits now seems much less than formerly. The influx of foreign capital is greatly discouraged by the continuance of the Foreign Exchange Regulation, and the abrogation of this order will be an urgent problem as soon as the Gold Note Bank is set up. Most of the foreign offers of credit contain the unacceptable stipulation that the debtor shall not give notice for many years and consequently impose the present rates for loans for a long period in the future.

The acceptance of the Report produced a greater effect on the Stock Exchange and particularly on the market for internal loans. In the case of these loans hope was revived that some measure of restoration of value was possible in the near future and that payment of interest, naturally on a reduced scale, would recommence.* The prices of the loans of the individual States and Towns were especially affected, because it is recognised that they were issued for productive purposes and should therefore be the

*The Minister of Finance has now definitely declared that there will be no general restoration. The utmost the Government might do would be to compensate partially original holders of loans who have been rendered destitute by the continued depreciation.

WAGES, TRADE, TRANSPORT, UNEMPLOYMENT.

	WAGES.		EXTERNAL TRADE										Coal Output. 0000 Met. Tons.	SHIPPING		Railway Goods Receipts. Mn. M.	UNEMP' M'T	
	Index Nos. for		IMPORTS				EXPORTS.				Estimated VALUE in gold marks.			HAMBURG. Tonnage.			Nos. Receiving Unemployment Relief.	Perc't'ge of Trade Union Members Unemployed.
	Frankfurt District.	All Germany. Real Wages of Skilled Workers.	Total.	Food.	Raw Materials.	Manufactures.	Total.	Food.	Raw Materials.	Manufactures.	Imports.	Exports.		Entered. 000 Tons.	Cleared. 000 Tons.			
			Weight in 0000 Metric Tons.															
Pre-war	1914	1913																
1923	1	100	607*				614*							1474	1182	1203		
JULY	40200	48	416	30	370	16	105	9	64	32	—	—	1923 Av. 519	1415	1392	2181000	186	4.1
AUG.	—	67	412	25	368	18	107	9	60	38	—	—		1368	1393	41 Mn.	138	3.5
SEPT.	2.7 Mn.	61	342	28	298	15	114	7	74	33	—	—		1351	1436	1982 „	244	6.3
OCT.	80.2 „	52	291	28	248	15	118	8	72	38	436	565		1196	1111	278 Md.	533	9.9
NOV.	13.1 Md.	53	337	28	294	14	100	9	57	34	434	514		1228	1420	156.8†	877	19.1
DEC.	1300 „	70	285	42	232	10	110	8	63	39	492	561		1545	1574	155.8†	1466	23.4
1924																		
JAN.	1170 „	74	266	47	207	12	75	5	41	29	568	431	879	1181	1210	171.8†	1528	28.2
FEB.	1160 „ †	78	274	42	218	14	79	8	39	32	719	466	973	1136	1110	181.9†	1440	26.5
MAR.	1200 „ †	79	248	41	197	10	86	9	46	31	695	457	1083	1075	849	203.1†	1173	25.1
APR.	1310 „ †	79	255	49	195	10	102	15	56	31	803	482	1044	1389	1602	203.2†	703	16.6
MAY		83	300	47	239	13	107	20	55	32	870	516	262§	1526	1603	187.1†	311	10.4
JUNE		89	320	35	265	20	92	14	47	30	753	475	910	1238	1324	159.8†	209	12.5
JULY		87	312	38	261	13	120	24	63	32	556	573	1127	1256	1308	158.9†	240	
AUG.		91	208	35	165	7	130	21	74	34	448	589		1281	1304	167.1†	328	
			† End of Month.										* Including Luxemburg.		‡ Goldmarks.		§ Widespread Strikes.	

† End of Month.

* Including Luxemburg.

† Goldmarks.

§ Widespread Strikes.

Dates of figures. Cols. 1, 16, 17—1st of month; Col. 2—average for month.

Germany]

earliest to resume interest payments; in addition, if these bodies wish to raise new credits, they will of necessity have to prove that they have come to an arrangement with former creditors. Still, the whole business is highly speculative, but it looks as if the bond market will be the hunting-ground of speculators for a long time yet. Moreover, foreign interest in this market seems to have revived, although a short time ago people abroad were getting rid of German bonds.

On the share market the result was not so great as expected. Prices rose a little, but the activity soon disappeared. One reason for this, apart from the money shortage, is that the change-over to a gold basis which is now going on is most disillusioning, since even companies which did not water their capital are resolving upon drastic reorganisation; e.g., The Berlin Trade Company is compounding its shares in the proportion of 5 to 1. Another reason is that industrial and commercial reports are still unfavourable.

As a result of the heavy taxation State finances show a further improvement. The surplus has increased to 66 million marks from 1st April to the end of August, and the National Debt has been further decreased. The National Debt total was as follows:—

MILLION GOLD MARKS.

31st Dec., 1923.	31st March, 1924.	30th June	31st July
2,284	1,990	1,628	1,624

The net total debt (*i.e.* excluding the unused portion of the Rentenbank credits) stood at 1,270 million marks at the end of July. Of course this does not include either the mark loan or the K and E Treasury Bills.

The note circulation showed a further increase at the end of August. The bank note circulation amounted to 1,392 millions and the Rentenmark note circulation to 1,865 millions. Against this the gold holding of the Reichsbank had increased to 516½ millions by the end of August.

The question is frequently raised whether the 800 million mark loan, which

is primarily intended to finance deliveries in kind, will lead to inflation of prices. It is difficult to answer this question beforehand, but it is to be hoped that skilful management of the new Gold Note Bank will prevent a rise in the price level.

Wholesale prices, as well as retail, showed a slight rise at the end of August. The *Frankfurter Zeitung* wholesale index for the middle of September showed an increase of 1·3 per cent compared with the end of August. The index of food prices showed a rise of 5½ per cent. The purchasing power parity between the mark and foreign currencies is not yet in equilibrium. The cost of living in Germany is only one-eighth higher than the pre-war level, but this comparatively small rise is partly explained by restriction of rents. (Rents in Prussia are only 62 per cent and in Bavaria 66 per cent of the pre-war rents.) A bad result of this rent restriction is of course the ever-increasing depreciation of house property.

The trade figures for July show for the first time an excess of exports amounting to 17 million marks.* July imports declined by about 197 Mn. compared with June, whilst exports increased by 98 Mn. In the case of manufactured goods, exports in July increased by 62 Mn. and imports declined by 76 Mn. compared with the previous month. The heavy decline in imports is chiefly under the heading of raw materials, and this is explained by the depressed condition of industry and by the shortage of capital. The rise in exports is probably partly due to forced selling brought about by credit restrictions. The bad condition of trade is also reflected by the continued high number of bankruptcies although the August figure of 895 is a reduction on the July total of 1,125. The number of businesses under supervision (*Geschäftsaufsicht*) shows a still greater reduction, and the August total of official supervisions (484) was only a half of the July total (973).

* August trade figures just published show a still further decline in imports of raw materials and manufactures. As a result there was an excess of exports amounting to 141 Mn. marks.

The poor results of the Leipzig and Cologne Fairs are also partly due to the shortage of capital.

According to Official statistics (Wirtschaft und Statistik) the German pithead price for Ruhr unscreened coal is about 7.6 per cent higher than the corresponding English price for Newcastle f.o.b. In the same way, the German price for Upper Silesian foundry pig-iron iii (97 marks per ton) is higher than the corresponding English, French and Belgian prices.

Through the continued rainfall the harvest in many parts of Germany, even if it has not been ruined, has been greatly delayed and this has reduced the purchasing power of the agricultural classes.

Unemployment has increased. The Trade Union percentage for unemploy-

ment rose to 12½ per cent at the end of July. The number receiving State support amounted to 356,000 in the middle of August and this relates only to the unoccupied area.

In spite of the fact that real wages are only 87 per cent of the pre-war standard for skilled, and 98 per cent for unskilled workers, no improvement can be expected with the prevailing condition of industry and the shortage of money.

The customs barriers and passport restrictions which divided the occupied from the unoccupied area are now to be removed. The next problems are the commercial treaties and the question of the re-introduction of the Bulow agricultural tariffs.

ITALY.

Information communicated by Professor C. OTTOLENGHI, of Turin.

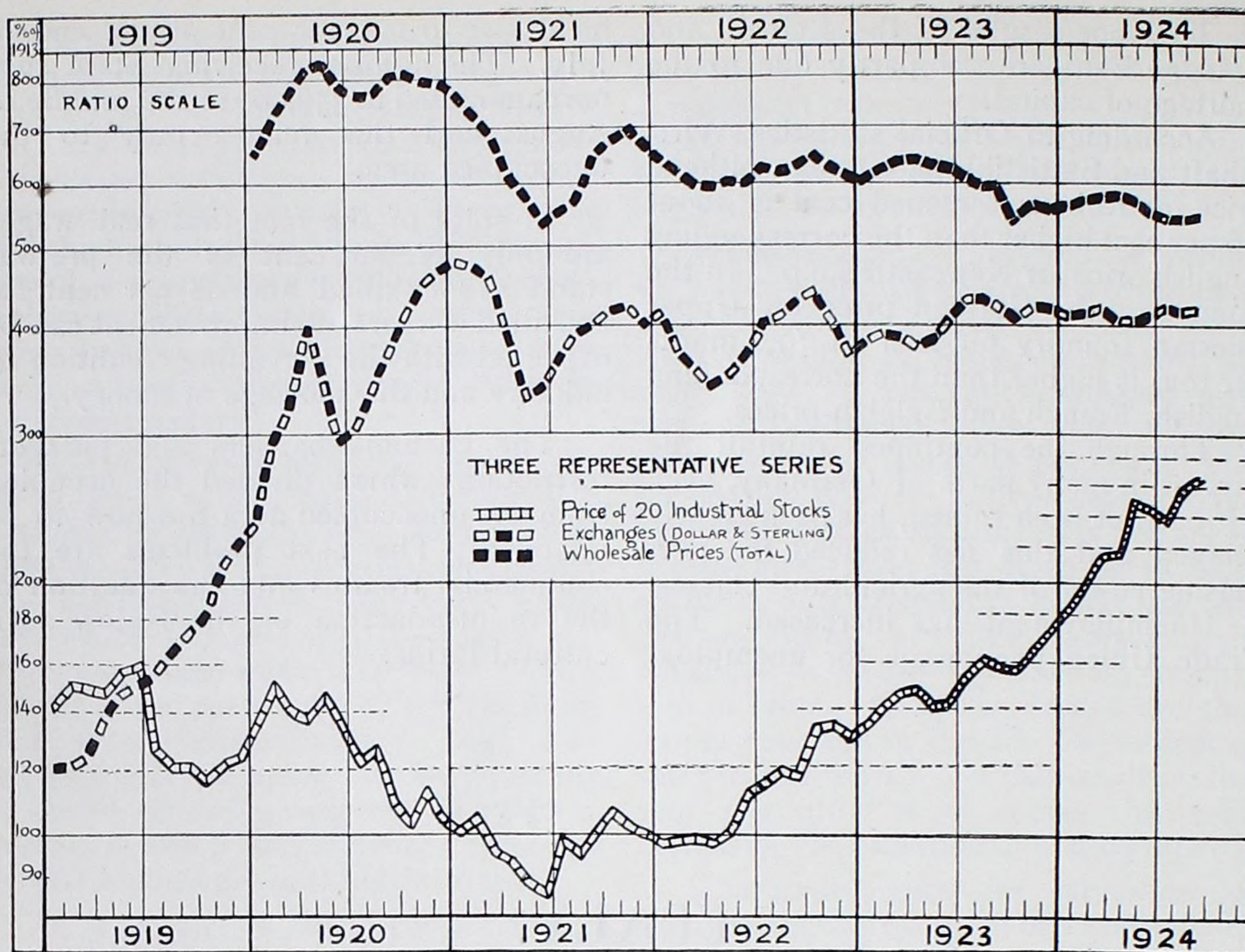
September 30th, 1924.

CERTAIN favourable signs continue, such as the progressive reduction of unemployment, the increase of trade, and the rise in security prices, but the consequences of shortage in the world-harvest are already felt, intensifying the effect of the reduced Italian crop and leading to rapid and marked increases in the price of grain.

EXCHANGES.—The characteristic of the dollar and sterling exchanges in September was stability at a high level, as in the previous month, although with some slight increase. While the mean values of the dollar and sterling in August were respectively 22.64 and 101.47, in September they were 22.79 and 101.80. The position of the exchanges is markedly different from that of the corresponding month of 1923, when the dollar and sterling on the

1st September exceeded 23.57 and 107 respectively, and fell with various fluctuations to 21.88 and 99.7 at the end of the month. In spite of this fall, the mean index for the dollar and sterling was greater than for the previous month.

PRICES OF INDUSTRIAL SHARES.—In September there was some differentiation in the movement of the prices of industrial securities, not only in the various industrial groups, but also among companies in the same group. It would be a mistake, however, to interpret this as the sign of instability or of uncertainty in the situation: actually, the tendency on the whole was towards a rise, but as many companies increased their capital after the option of the shareholders had been exercised, the new shares were naturally quoted at lower prices than the old, and afterwards showed a tendency to reach and pass the former levels, owing to the increased demand for shares. It is also interesting to



FINANCE.

TRADE.

	EXCHANGES.			SHARES.		BANKING.				BANKRUPTCIES IN ITALY. No.	IMPORTS.						EXPORTS.			IM- PORTS	EX- PORTS
	Value in Italian Lire (average).			Price of 20 Industrials. %	New Capital Invested. Mn. lire.	Clearings. %	Bank of Italy.				VOLUME.						VOLUME.			VALUE.	
	Dollar. %	Sterling. %	Franc. %				Circulation. %	Deposit & Cur- rent Accts. %	Savings Bank Deposits. %		Grain. %	Coal. %	Cotton. %	Petrol and Benzine. %	Coffee and Sugar. %	Wool. %	Silk. %	Cotton Yarn. %	Citrous and other Fruit. %	EXTERNAL TRADE, excluding precious metals. Mn. lire	
																				Mn. lire	Mn. lire
1913 Average	100	100	100	100		Mid. 100	1913. 100	End 100	1913. 100	596†	100	100	100	100	100	100	100	100	100	303	209
1923 1st Qr. (Av).	395	380	131	140	64	1175	810	1225	351†	402	186	76	123	143	188	215	71	80	49	1375	809
2nd „ „	400	381	136	144	82	1281	770	998	355	460	203	99	92	134	248	252	58	90	53	1649	818
JULY ...	443	418	135	154	47	1557	799	1014	363	515	200	68	63	176	584	159	65	98	61	1008	796
AUG.....	444	417	132	160	319	1285	782	903	365	450	114	75	64	174	435	146	59	123	59	1187	842
SEPT. ...	435	404	131	157	77	1477	785	904	366	443	73	71	53	214	310	86	72	84	41	1135	805
OCT.	424	393	130	156	51	1733	788	947	364	625	76	89	87	213	332	119	79	113	99	1306	1074
NOV.....	442	397	126	166	41	1496	771	1199	366	565	96	103	78	190	180	153	85	100	106	1410	1058
DEC.....	442	396	121	173	58	1419	781	1067	374	505	121	81	106	172	212	194	99	218	81	1837	1607
1924																					
JAN.....	441	385	106	184	132	1540	751	1117	381	595	103	46	107	183	203	182	65	76	82	1166	838
FEB.....	441	390	101	199	110	1467	750	1131	384	612	85	80	159	155	204	300	70	104	90	1561	1103
MAR.....	448	395	108	213	70	1653	764	1267	386	652	82	113	138	138	190	226	87	114	82	1518	1216
APR.....	432	385	138	215	74	1664	767	1447	390	521	115	168	120	158	193	194	89	152	64	1565	1199
MAY.....	432	386	130	250	65	1483	751	1445	394	720	161	61	100	181	166	173	71	115	63	1547	1095
JUNE ...	442	392	120	246	54	1503	811	1206	399	656*										2088	1218
JULY ...	446	399	118	235	105	1533	809	1387		641*										1481	842
AUG.....	434	399	122	256	58		801	1304													
SEPT ...	437	400	121	263																	

* Provisional.

† From January, 1923, data for new provinces included.

‡ Monthly Average 1912-14.

note that the upward tendency showed itself in another aspect—in the months when dividends are deducted, the price of the shares naturally tends to fall in proportion, but after a short time they rose to the former levels and tended to pass them.

Companies holding real property were in the same favourable position, which suggests a favourable general indication; this is, however, connected with the low value of the lira.

The index of the twenty selected industrial shares rose from 256 in August to 263 in September.

WHOLESALE PRICES.—Provisional prices as on September 22nd showed a marked difference from those at the end of August.

Among agricultural food-products there was a pronounced rise in the price of grain, due to the limited world supply, which had been foreseen, and on which stress has been laid already. It is known that in the case of essential commodities the mere anticipation of a shortage leads to

a demand greater than would in fact be necessary, thus causing a marked and immediate rise in price. There was also an increase in the price of sugar, due to the increase in the tax on manufacture. On the other hand, there was a further fall in the price of wine in anticipation of a good vintage, and owing to the reduction of the tax on grapes and wine.

Among Industrial products, the increase in the price of wool should be noted. As is known (see the valuable researches of Dr. Pirelli—Inquiry of the International Labour Office) the returns of the wool production of forty-nine countries which furnish about 99 per cent of the world supply show that production in 1920-21 was inferior to that before the war. This situation persisted in 1923, as appears from the Report for 1924 of the International Institute of Agriculture, so that a revival in consumption was enough to produce a marked increase in prices which had already risen in the previous months. Increased consumption, in spite of the economic and financial difficulties

TRADE.

PRICES.

EMPLOYMENT.

	SHIPPING.		WHOLESALE													RETAIL		UNEMPLOYMENT					
			MATERIALS						FOOD PRODUCTS					Weighted Indices Ottolenghi			General Index Bachi	Ministry of Labour Index for 21 Items of Popular Consumption	Cost of Living in Working Class Families	Nos. at beginning of month			
	Movement of Merchandise through the Port of Genoa In-ward - Out-ward	Coal	Iron, Copper, Steel and Lead (Weighted Index)	American Cotton Yarn	Raw Wool 3 grades	Raw Silk (Special quality) 9/11 or 13/15 or near	Grain (Soft)	Beef	Wine	Oil	Sugar (home)	Materials	Food	Total	Base 1901-5 =100 %	%				%	000	Agriculture Rural Industries	TOTAL All Trades
1913 Average			100	100	100	100	100	100	100	100	100	100	100	100	100		100†	100†					
1st Qr. Av.	470	45	570	470	832	685	921	404	676	757	474	467	647	593	610	733	530	460	184	23	366		
2nd Qr. Av.	493	45	578	463	775	713	988	408	752	752	474	493	644	611	621	729	532	461	144	18	265		
JULY ...	473	53	576	447	794	736	950	349	725	746	474	506	640	585	602	713	518	470	119	16	216		
AUG. ...	451	54	551	448	772	806	959	335	725	694	474	467	640	560	585	714	511	464	92	16	183		
SEPT. ...	434	45	538	449	853	806	1187	335	725	659	474	467	684	548	590	717	514	475	87	16	178		
OCT. ...	455	52	500	449	875	806	1050	335	750	456	474	439	665	482	540	710	517	482	89	16	180		
NOV. ...	545	64	525	452	1130	806	962	327	725	502	474	426	716	489	560	720	526	483	92	16	199		
DEC. ...	485	90	525	453	1033	806	962	342	725	467	474	445	696	483	549	727	527	482	97	15	225		
1924																							
JAN. ...	471	74	538	451	1000	847	962	365	738	455	500	428	694	490	554	719	527	496	112	15	258		
FEB. ...	435	72	601	450	918	847	906	376	750	480	500	453	680	506	561	722	529	492	124	18	280		
MAR.	567	67	589	454	902	906	925	402	787	458	500	461	685	515	568	729	523	488	114	17	259		
APR. ...			538	448	918	906	900	418	825	464	500	443	674	530	575	729		493	98	16	219		
MAY ...			525	463	935	934	794	409	787	468	498	441	671	520	567	719		489	79	14	177		
JUNE ...			513	467	902	934	750	405	775	442	498	437	657	507	554	713		485	76	13	156		
JULY ...			525	468	929	934	750	405	762	383	495	463	666	485	542	715		481				130	
AUG.			525	469	908	934	787	431	787	350	495	432	666	486	543	721		484				118	
SEPT. ...			513*	469	870	965	775	462	800	333	495	524	657	497	548*								

* Latest prices are provisional, and relate to September 22nd.

† Mid. 1913.

‡ 1st Half 1914.

* Latest prices are provisional, and relate to September 22nd.

† Mid. 1913.

‡ 1st Half 1914.

Index Numbers of Prices are for the end of the month.

of many countries, seems established, as appears from the September Bulletin of the "Associazione Laniera Italiana," since, in spite of the large supplies accumulated in the past three years, there is in general no indication that the market is encumbered with excessive stocks of either raw material or manufactured goods. As regards cotton yarns, the variations continue to be chiefly influenced by varying reports on the amount of the American crop. On the other hand, with the improvement in the international situation the price of coal fell.

Owing to the fall in price of certain industrial products, the general index up to September 22nd had risen to only 548, from 543 at the end of August.

EXTERNAL TRADE.—It is in June that the seasonal increase in foreign trade is at its height, but this year a figure was reached appreciably higher than the highest levels of the past two years.

The value of imports reached 2,088 million lire, chiefly owing to the large importation of grain due to the short internal harvest, and exports reached 1,218 millions, a figure which is one of the highest attained in the two years. In July, a month in which there is marked seasonal reduction, there was a fall in both imports and exports, but the levels reached (1,481 and 842 millions) were appreciably higher than in the corresponding months of the two preceding years. The heavy importation of grain impeded the tendency towards a

reduction of the adverse trade balance, and when it is remembered that already from January 1st to the end of July this year 1,392,000 tons of corn have been imported, while for the whole of 1923 imports were only 2,061,000 tons, a further increase of imports is to be expected.

The chief branches of our exports from the standpoint of values, silk and manufactured cottons, made in the same period a contribution appreciably higher than that of the corresponding period of 1923; the increase in the same period of the minor exports—wines, lemons, fruit and artificial silk—is also worthy of note.

OTHER INDICATIONS.—The total of new capital invested during July and August remains limited, while on the other hand the increase in the capital of the principal companies continued; this may indicate that we are in a phase of expansion independently of causes connected with the low value of the lira. The circulation of the Banca d'Italia on August 31st showed some diminution compared with July 31st. Unemployment on June 30th and July 31st touched a minimum appreciably below the preceding months—of course these are months in which unemployment declines, but while on July 31st the total was about 118,000 persons, in the corresponding month of the previous year it was 183,000, so that there is in fact an improvement in the situation. Savings bank deposits continue to increase, though slowly.

PROVISIONAL PROGRAMME FOR 1924.

MONTHLY BULLETIN.—Issued on the 23rd of each month, with Supplement issued on the 7th of the following month.

The Bulletin contains charts, tables, and comments dealing with the trade position in the United Kingdom and in America (by cable from the Harvard Service), with special analyses relating to matters of current interest.

The Supplement contains charts, tables, and comments dealing with France, Germany and Italy, communicated by correspondents in those countries, and also the latest British figures of security and commodity prices, discount rates, employment, etc. A periodical communication from Austria will also be included.

Special Quarterly Numbers of the Bulletin, issued in January, April, July and October, give complete series of the monthly index numbers from 1919, viz.: security prices, banking statistics, wholesale and retail prices, wages, imports, exports, production, transport and employment, and summarise the data for the previous quarter.

The February, May, August and November numbers analyse the distribution of exports among countries.

SPECIAL MEMORANDA :

- Issued in 1923.
- | | |
|---|----------------------------------|
| I. Tariff Changes in Relation to British Trade. | By T. E. GREGORY. |
| II. Stocks of Staple Commodities. | By J. M. KEYNES and R. B. LEWIS. |
| III. Shipping and Shipbuilding | - - - By D. H. ROBERTSON. |
| IV. Harvest Results and Prospects | - - - By R. B. FORRESTER. |

It is intended to produce sequels to I., II. and IV. annually, or half-yearly.

To be issued in 1924.

- | | |
|---|-------------------------------|
| Business Movements in Britain and the United States, 1890-1913. | By M. TAPPAN. |
| Relative Changes in Prices and other Index-numbers | - - - By A. L. BOWLEY. |
| Measurement of Employment and Production | - - - By J. W. F. ROWE. |
| The Coal Industry | - - - - - By A. J. SARGENT. |
| Seasonal Variations in Finance, Prices and Industry | - - - By A. L. BOWLEY. |
| The Iron and Steel Trades | - - - - - By D. H. ROBERTSON. |
- Classification and Definition of Trade Statistics in Various Countries.

These are in preparation, and others may be added, but the dates and order of their appearance are not yet settled.

The Executive Committee reserve the right to vary, reduce or add to this programme as circumstances require.

LONDON & CAMBRIDGE ECONOMIC SERVICE

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UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH

SUPPLEMENT TO MONTHLY BULLETIN

—SPECIAL QUARTERLY ISSUE—

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UNITED KINGDOM.

Additional Figures published since Oct. 22nd, 1924.

Stocks and Shares.

	End Sept.	End Oct., 1924.
Price of 20 Industrials ...	159.5%	171%
" 8 Speculative ...	157%	169%
" 4 Fixed Interest	81%	83%
Yield on " "	123%	121%

New Capital Issues.

	Oct., 1924.
For Great Britain ...	£9,448,000
Total ...	£36,959,000

Money.

	Week ending Nov. 1st.
Short Money Index ... 79%	
Day to Day Rate 2.60%	
Three Months Rate 3.72%	

Prices.

	Week ending Nov. 1st.
Silver (bar)—cash 34.71d.	
"Times" Index (Wholesale).	
Food 176% 182%	Sept 30th. Oct. 31st.
Materials 172% 174%	" "
Total 173% 177%	" "

Railways.

	August, 1924.
Weight carried—	Tons
General Merchandise ...	5,190,000
Fuel ...	15,720,000
Other Minerals ...	5,170,000
Goods Receipts ...	£8,290,000

Exchanges.

	Week ending Paris	Milan	Berlin	Amsterdam
Oct. 25th...	86.05	103.4	18.9 Bn.	11.44
Nov. 1st...	86.18	104.2	19.0 "	11.46
	Prague	Berne	Stockholm	New York
Oct. 25th ...	150.9	23.39	16.89	4.496
Nov. 1st ...	151.3	23.45	16.96	4.513
	B. Aires	Rio de J.	Bombay	H. Kong
Oct. 25th ...	44.52	6.00	18.04	29.24
Nov. 1st ...	44.41	6.01	18.03	29.09

Unemployment.

Numbers on the Live Register, together with Part-time Workers not actually employed on the dates mentioned.

	Males.	Gt. Britain.
1923 Dec. 31st	983,200
1924 Sept. 29th	941,800
" Oct. 6th	955,000
" " 13th	952,200
" " 20th	945,100
" " 27th	946,100

FRANCE.

Information communicated by M. LUCIEN MARCH, Directeur Honoraire de la Statistique Générale de la France.

October 25th, 1924.

FINANCE.—Foreign currencies, which had weakened in August, recovered in September, but did not reach the July level. There is still a rising tendency in October.

During the last two months the note circulation has only slightly increased, and Bank Advances to the State have hardly changed; budgetary receipts are growing, but there are many political or financial difficulties which render the future uncertain.

In fact the money market has not yet resumed normal activity. No doubt the third quarter of the year is always quieter than the others; however, at present the prospects of recovery do not appear to be very satisfactory.

The volume of stock exchange transactions fell considerably in September, and in August it had already been less than in July. The same movements are observable in the Paris Bankers' Clearing House returns and in the changes in current accounts (debits plus credits) in

France]

the Paris Branches of the Bank of France.

Financial business is always less important in the 3rd quarter than in the 2nd, owing to the holidays ; but when the 3rd quarter of 1924 is compared with the corresponding quarters of previous years there is found a considerable increase, in general greater than can be attributed to the fall of the franc. From the 3rd quarter of 1922 to that of 1924, for example, the external value of the franc fell from $7\frac{1}{2}$ to 5 cents (American), i.e., 33 per cent. From the effect of depreciation alone the volume of business transacted at the Stock Exchange would have expanded by 50 per cent.; in fact the expansion exceeded 130 per cent. The value of bills presented at the Clearing House has increased, but to a lesser extent; Parisian current accounts have also advanced rather more rapidly than the fall in the franc would account for. In brief, the real volume of business has increased during the past two years, but has fallen since the second quarter of this year.

Security prices have moved at different rates for different classes of shares. Fixed interest stocks have fallen as a rule, while variable dividend shares have risen. For example, the price of 3 per cent. Rentes has fallen 10 per cent. in two years; railway shares have fallen rather more on account of taxation. Variable dividend shares, on the contrary, have appreciably advanced in the same period. In considering 200 shares of this kind, the rise was found to be 48 per cent. from 1922 to 1923 (3rd quarter) and 17 per cent. between 1923 and 1924. The value of the shares in this group still showed an increase of nearly 4 per cent. from the second to the third quarter, but has since remained stationary. Comparison of the third quarters of 1922-3-4 shows the following relative increases for certain groups.

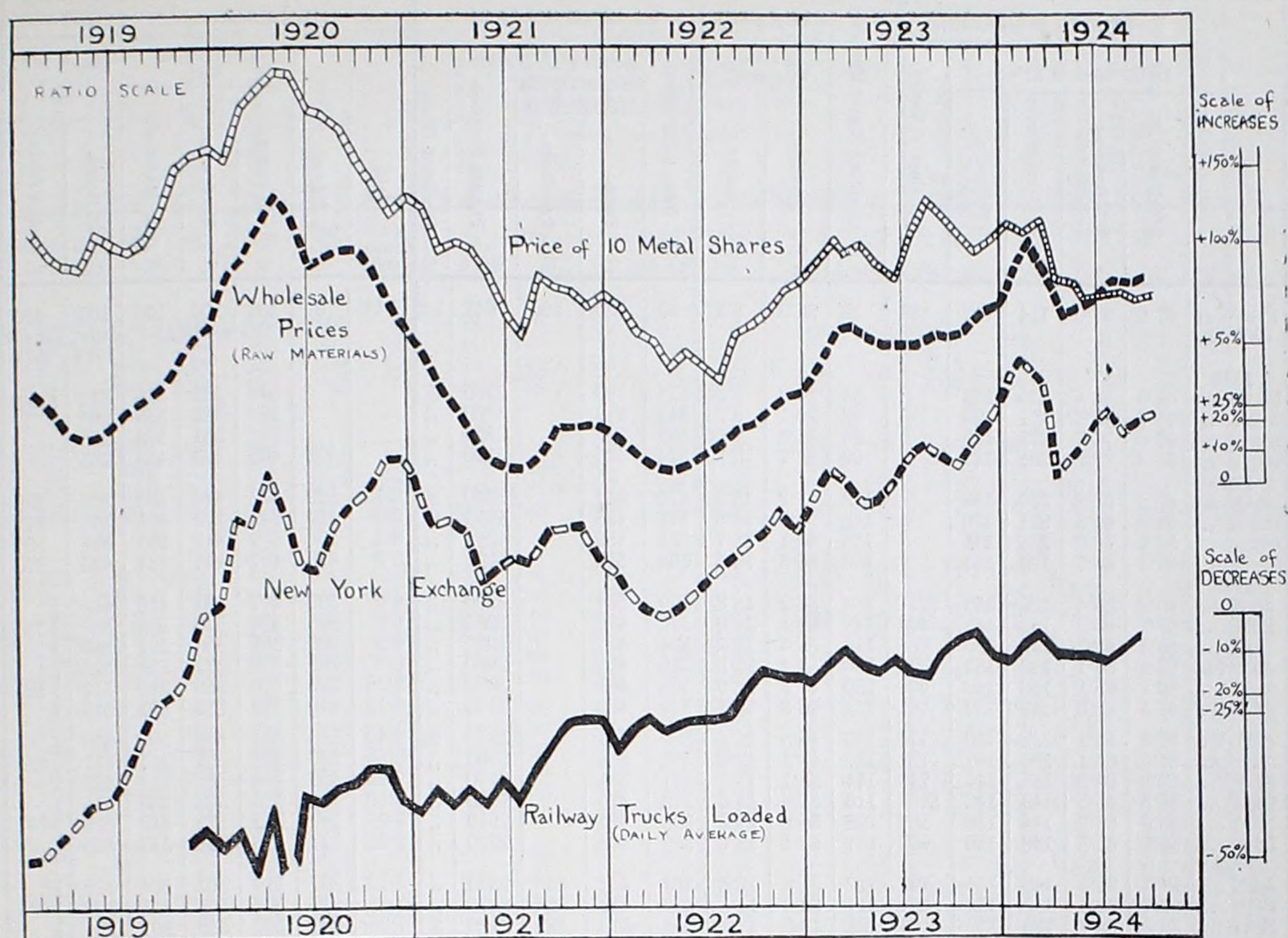
	1922 to 1924. (3rd Qrs.)	1923 to 1924. (3rd Qrs.)
8 Discount and Deposit Banks	+20%	+ 8%
2 Trade Banks	+14%	+ 0%
2 Land Banks	+56%	+11%
10 Metal Cos.	+17%	-19%

The small amount of new issues of industrial shares explains the slow progress of the trade banks. The fall in iron prices has brought about the drop in metal shares. The Bank of France returns indicate an expansion in advances amounting to 30-35% in two years. This rise nearly corresponds to the depreciation of money. It has been maintained throughout 1924, particularly in the third quarter, in spite of the September rise in the rate of interest (from 7 to 8%). Parallel with the fall in value of fixed interest securities is the rise in the yield on investments, nearly 13% in two years; during the same interval the Bank of France discount rate rose from 5 to 6% (a 20% increase), contango rate rose nearly as much. In 1924 the latter went up between the second and third quarters, though it fell during the third quarter.

Money is not lacking for Bourse operations, but the uncertainties of the general situation still paralyse business.

EXTERNAL TRADE. — Foreign trade still shows satisfactory activity, favoured moreover by the rise in exchange rates. Comparing third quarters of each year, the dollar rose 40% between 1922 and 1923, and 50 per cent. between 1922 and 1924. The rise was 7.5% between the second and third quarters of 1924. Sterling has practically followed the dollar.

Considering first only *quantities*, imports and exports together showed a considerable advance from 1922 to 1923, which was continued in a lesser degree from 1923 to 1924. From the second to the third quarter of 1924 imports have slightly fallen off, exports have increased only 5%, while between 1923 and 1924 (third quarters) they increased 20%. Exports have developed more than imports. The same movement is true of *values*, and the balance of trade, which was an excess of imports in previous years, is now an excess of exports. During the first nine months of 1924 this excess was 1,246 Mn. francs, while during



Last entry for New York Exchange curve is for the *middle* of October.

the same period of 1923 an excess of imports of nearly a milliard francs was recorded. The weight of industrial raw materials imported in the third quarter rose 15% between 1922 and 1923, but fell slightly from 1923 to 1924. On the contrary the weight of manufactures exported during the third quarter, which rose 15 per cent. between 1922 and 1923, again rose 22 per cent. between 1923 and 1924.

Shipping figures indicate also a definite improvement from the 3rd quarter of 1922 to the same of 1924. During that period Cardiff-Havre coal freights have fallen by nearly one-half.

PRICES.—The general movement of wholesale prices follows more or less the variations in the exchanges. The general index rose by 46 per cent. between 1922 and 1924 (3rd quarters) and by 16 per cent. from 1923 to 1924, while the dollar

rate rose 50 per cent. and 10 per cent. during these intervals. In September the general index was higher than in August, the fall of five points from July to August being more than cancelled. From one year to the other the rise has been less for foodstuffs than for materials, but during the past three months the movement has been nearly the same for both classes. Amongst materials, the index for coal and metals, which for two years has shown a rise analogous to that of the dollar, fell continuously since July. The textile index which greatly increased in the two years, slowly diminished from July to August, and then increased much more from August to September. This index has reached eight times its pre-war level, while that for the coal and metal group reached only five times its pre-war level. Pigiron prices are still falling appreciably. The reduction since the middle of 1923 is 25 per cent.

	STOCKS & SHARES.					Clearing House Returns. 00 Mn.f.	EXCHANGE		BANK OF FRANCE.					WHOLESALE.					RETAIL		
	Index Nos. of Prices of				New Capital Issues. Mn.f.		Monthly Averages.		Note Circulation. 00 Mn.f.	Current Accounts.			Discount Rate. %	Gold per kilo 000f	Silver per kilo f	Index Nos. for			Index Nos. (Paris) for		
	3 % Rentes. %	3 % Railway Debentures. %	10 Metal Shares %	5 Financial Shares. %			Sterling. f to £	Dollar. f to \$		Sum of Debits and Credits. Paris. %	Provinces. %	Private Deposits. Mn.f.				45 items. %	Food only. %	Raw Materials. %	13 items. %	Cost of Living. %	
Pre-War 1904-13.	97.5	97.0	114	117	184 1907- 1913.	12	25.2	5.17	50	100	100	647	3.2	3.44	99	100 Year 1913	100	100	100 July, 1914	100 1st Qr 1914	
1919																					
1st Qr. Av	64.6	76.4	170	123		38	26.2	5.55	327	190		2760	5				342	321	358	241	} 238
2nd " "	63.7	75.7	171	129		52	29.1	6.23	342	218		3280	"				329	322	335	263	
3rd " "	62.5	74.7	178	139		64	33.2	7.66	353	248		2890	"				356	331	370	253	
4th " "	61.2	72.8	221	147		89	38.7	9.58	372	325		3110	"	408			403	368	433	283	
1920																					
1st Qr. Av	59.6	69.2	248	158		122	47.8	13.3	370	407		3290	5	9.1	560	522	470	564	309	295	
2nd " "	58.9	66.6	271	176		142	56.7	14.5	377	495		3530	6	9.2	510	544	470	604	368	341	
3rd " "	57.4	66.0	235	171		138	50.1	13.7	383	450		3250	"	9.1	458	509	449	556	384	363	
4th " "	57.8	66.7	196	157		155	56.3	16.3	384	535		3490	"	10.2	418	467	444	484	423	370	
1921																					
JAN. ...	60.2	66.4	190	155	2212	164	58.2	15.8	379	504		3390	"	9.6	390	407	397	416	410	} 338	
FEB. ...	59.7	66.9	169	145	471	142	54.1	14.0	378	478		3260	"	8.6	305	378	378	378	382		
MAR. ...	59.4	65.1	172	150	282	144	55.4	14.2	384	427		3070	"	9.3	295	361	366	357	358		
APRIL ...	57.4	64.1	169	151	1437	156	54.4	13.8	382	415		2950	"	8.8	265	348	371	529	328		
MAY ...	58.4	63.5	156	149	499	160	47.5	12.0	382	465		3020	"	7.35	220	330	355	310	317	} 307	
JUNE ...	57.3	62.9	142	137	761	151	46.8	12.4	374	420		2770	"	8.15	240	326	356	301	312		
JULY ...	57.6	64.1	132	136	173	109	46.5	12.8	369	373		3230	5.1	8.40	265	331	366	302	306		
AUG. ...	57.6	64.1	156	147	131	121	47.1	12.9	368	368		2690	"	8.55	285	332	355	313	317		
SEPT. ...	57.3	64.0	151	144	249	144	51.1	13.7	371	381		2470	"	9.50	350	345	352	339	329	} 295	
OCT. ...	55.3	63.5	149	142	3495	116	53.5	13.8	372	375		2520	"	9.10	350	332	322	339	331		
NOV. ...	56.0	64.9	144	138	357	126	55.3	13.9	363	420		2510	"	9.05	340	333	321	342	326		
DEC. ...	55.8	65.3	148	139	692	137	53.1	12.8	365	402		2720	"	8.25	277	326	312	337	323		
1922																					
JAN. ...	57.4	65.2	143	134	791	122	51.8	12.3	364	407	585	2370	"	8.10	267	315	301	324	319	} 291	
FEB. ...	58.7	66.3	133	136	5054	117	50.0	11.5	362	418	616	2370	"	7.55	247	307	301	311	307		
MAR. ...	58.2	66.7	129	132	456	123	48.6	11.1	355	370	589	2210	5	7.25	237	308	316	301	294		
APRIL ...	58.9	67.1	121	128	340	99	47.9	10.8	358	365	583	2360	"	7.15	247	315	334	298	304		
MAY ...	58.9	69.4	126	133	769	118	48.8	11.0	357	414	556	2300	"	7.45	257	317	334	303	317	} 302	
JUNE ...	58.9	71.1	121	132	3989	119	50.9	11.5	360	380	624	2390	"	7.65	267	326	340	313	307		
JULY ...	60.2	73.1	116	131	126	135	53.9	12.1	360	415	627	2350	"	7.75	267	326	329	323	297		
AUG. ...	61.5	73.4	132	137	93	128	56.2	12.6	364	392	622	2120	"	8.75	297	332	327	336	289		
SEPT. ...	61.3	73.1	136	136	601	126	57.9	13.1	366	379	612	2180	"	8.65	307	330	317	340	291	} 289	
OCT. ...	59.6	73.3	141	140	448	145	60.3	13.6	367	406	694	2110	"	8.95	307	338	313	358	290		
NOV. ...	60.7	71.4	150	145	803	188	65.6	14.6	361	488	758	2120	"	9.05	307	352	331	370	297		
DEC. ...	60.2	71.3	154	145	745	158	63.7	13.8	364	463	732	2290	"	8.85	287	362	348	374	305		
1923																					
JAN. ...	59.2	70.5	165	148	3217	189	69.7	15.0	368	467	692	2160	"	9.95	328	387	366	404	309	} 324	
FEB. ...	59.8	70.3	172	158	806	190	76.4	16.3	371	501	721	2204	"	10.85	358	423	401	440	316		
MAR. ...	59.7	70.8	168	156	201	204	74.9	15.9	376	493	758	2067	"	10.85	368	425	396	448	321		
APRIL ...	58.6	72.0	171	155	429	183	69.9	15.0	368	446	716	2009	"	10.05	348	415	392	434	320		
MAY ...	58.6	70.8	163	153	564	170	69.7	15.1	367	468	731	2099	"	10.15	338	407	383	426	325	} 334	
JUNE ...	58.9	69.7	155	155	2281	191	73.3	15.9	366	484	740	2036	"	10.35	338	409	388	426	331		
JULY ...	57.5	70.9	175	159	221	191	77.8	17.0	372	460	729	2074	"	11.35	368	407	384	426	321		
AUG. ...	57.9	71.4	193	166	99	199	80.7	17.7	373	470	711	1952	"	11.49	378	414	381	440	328		
SEPT. ...	59.3	71.3	186	164	377	190	77.8	17.1	376	504	782	1877	"	11.79	393	424	407	438	339	} 331	
OCT. ...	56.9	71.0	177	163	159	237	76.0	16.8	381	528	806	1967	"	10.99	358	421	394	443	349		
NOV. ...	55.4	69.4	170	164	1170	230	79.7	18.2	374	539	853	2119	"	11.89	388	441	412	469	355		
DEC. ...	55.4	66.3	175	171	1070	215	82.9	19.0	376	635	969	2125	"	12.58	413	457	430	483	365		
1924																					
JAN.	53.7	64.9	184	175	3250†	368	91.2	21.4	387	649	896	2569	5.5	13.68	448	492	450	530	376	} 365	
FEB.	55.1	66.9	179	186	257	373	97.5	22.6	389	729	926	2229	6	14.16	473	542	494	585	384		
MAR.	58.2	66.0	185	182	597	467	93.2	21.7	399	791	1010	2896	"	13.93	463	497	464	529	392		
APRIL	55.5	65.4	158	160	326	346	71.2	16.4	399	617	923	2481	"	10.83	388	448	431	466	380		
MAY	54.5	62.9	156	164	494	337	75.6	17.4	397	628	864	1917	"	11.43	373	457	434	479	378	} 366	
JUNE	54.3	62.0	149	161	808	311	82.5	19.1	397	610	904	2003	"	12.93	423	464	436	491	370		
JULY	54.6	64.8	150	169	255	252	85.5	19.6	402	557	884	2182	"	13.03	443	479	445	511	360		
AUG.	54.8	64.9	151	170	130	250	82.5	18.4	403	528	878	1917	"	11.93	423	475	439	508	366		
SEPT.																					

* Provisional.

† Includes 3000 Mn. francs for devastated areas.

FINANCE.

Value of Stocks and Shares.—

Clearing House Returns.—

Exchanges.—

Bank of France.—

PRICES.

Wholesale.—

Retail.—

Index numbers for end of month till February, 1923, subsequently for 15th of month.

Total clearings during the month at the Bankers' Clearing House of Paris.

Monthly average of daily rates in Paris. (In 1919, mean of monthly maximum and minimum.)

As on last Friday of month, except Debits and Credits, which are based upon daily averages.

Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month.

Index for Paris calculated (1) for 13 commodities by the Statistique Générale during the month, giving each commodity a weight corresponding to the consumption of a family of four persons; (2) for all expenses of a working-class home according to the Paris Commission on the Cost of Living.

TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

	IMPORTS				EXPORTS.				Weight of Im- Ex- ports. ports.		OUTPUT.			SHIPPING.		RAILWAYS		EMP'T.		
	Values at 1919				Official Prices.*						Coal (excl. Saar).	Pig Iron.	Steel.	Tonnage of Ships with Cargoes.		INLAND TRANS- PORT BY WATER.	Average weekly Receipts of chief Railways.	Av. daily No. of Trucks Loaded.	Nos. found work as % of those not found work.	
	Total.	Food.	Raw Materials.	Manufactures.	Total.	Food.	Raw Materials.	Manufactures.						Entered.	Cleared.					
	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn.f.	Mn. Metr. Tns.	000 Metric Tons.	Mn. Tons	Mn. Tons	Mn. Tons	Mn.f.	000.	%	%			
Pre-War 1904-13).	541	105	333	103	474	65	135	274	2.89	1.24	3346	540	374	2.24	1.71	9.02	34			
1919																				
1st Qr. Av	2469	742	938	789	555	51	79	431	2.23	.17	2185	168	167	1.67	.57					
2nd " "	2902	870	1146	886	701	82	114	505	2.67	.23	1348			1.79	.68					
3rd " "	2817	859	1096	862	979	104	215	660	3.04	.29	1621			1.95	.87				98	
4th " "	3744	1097	1737	910	725	94	413	1152	4.87	1.17	1956	234	197	2.20	1.00				133	
1920																				
1st Qr. Av	3125	857	1431	838	1501	139	357	1006	3.44	.79	1819			199	192	2.20	1.14	4.80	30.0	160	110
2nd " "	3157	760†	1476†	936†	1891	155†	409†	1116†	3.93	1.05	1656	224	201	2.13	1.17	6.51	29.8	180	123	
3rd " "	2781	666†	1232†	815†	2101	220†	443†	1612†	4.67	1.14	2289	323	277	2.57	1.60	6.43	35.3	163	109	
4th " "	2739	630	1394	714	1962	241	370	1365	4.79	1.30	2337	359	317	2.71	1.73	5.49	36.5	97	65	
1921																				
JAN.	1982	347	1101	534	1883	189	436	1258	3.70	1.12	2352	293	268	2.18	1.57	4.14	33.4	42	27	
FEB.	1614	386	803	425	1900	173	479	1248	2.58	1.41	2137	292	264	1.77	1.44		35.3	39	24	
MAR.	1743	456	786	501	1686	163	379	1144	2.83	1.07	2255	300	251	2.06	1.59		33.9	35	23	
APRIL.	1779	390	887	502	1931	176	468	1287	2.65	1.15	2258	292	257	1.91	1.75	4.77	35.4	44	28	
MAY.	1556	419	691	456	1649	152	415	1082	2.25	1.17	2108	283	244	1.96	1.66		34.0	59	35	
JUNE.	1724	491	871	362	1750	148	541	1061	2.05	1.41	2357	285	245	2.01	1.79		36.2	76	44	
JULY.	1469	434	704	331	1563	123	440	1000	2.16	1.19	2280	267	223	2.23	1.89	4.83	34.3	88	47	
AUG.	1731	555	856	320	1725	113	445	1167	2.59	1.04	2403	255	232	2.61	2.04		37.2	95	48	
SEPT.	2225	692	1204	329	1774	146	445	1183	3.99	1.17	2432	244	236	2.59	1.97		39.5	133	65	
OCT.	2227	717	1192	318	1758	132	482	1144	2.81	1.25	2524	256	260	2.65	2.07	5.74	119	42.8	139	63
NOV.	2334	564	1446	324	1749	157	479	1113	5.16	1.52	2505	295	277	2.64	1.86		113	43.2	130	57
DEC.	3154	755	1856	543	2182	260	549	1373	5.20	2.51	2631	301	302	2.76	1.99		121	43.3	140	56
1922																				
JAN.	1488	353	887	248	1639	122	458	1059	3.40	1.55	2595	312	315	2.40	1.74	6.00	105	39.7	120	55
FEB.	1847	385	1138	324	1853	154	448	1251	4.13	1.52	2435	323	317	2.38	1.74		109	42.1	123	64
MAR.	1932	461	1005	466	1877	131	457	1289	4.43	1.57	2696	385	367	2.67	1.93		111	43.3	132	76
APRIL.	1744	438	983	323	1963	136	461	1366	3.79	1.79	2419	383	324	2.81	2.09	7.81	114	41.8	151	80
MAY.	1810	504	996	310	1867	132	498	1237	4.40	1.54	2538	442	364	3.16	2.34		114	42.6	201	115
JUNE.	1851	483	1082	286	—	—	—	—	4.31	1.80	2497	416	358	3.16	2.47		117	42.6	268	144
JULY.	1996	477	1201	318	1433	113	375	945	4.22	1.94	2470	428	369	3.33	2.52	8.07	121	43.1	205	120
AUG.	1960	511	1097	352	1676	179	408	1089	4.51	1.79	2605	447	397	3.02	2.40		128	43.6	250	155
SEPT.	1893	473	1087	333	1741	141	477	1123	4.14	2.62	2656	462	407	3.03	2.36		135	46.8	297	206
OCT.	2109	570	1190	349	1937	195	494	1248	4.54	2.03	2756	503	430	3.11	2.34	8.50	132	49.5	232	155
NOV.	2348	517	1478	353	1706	196	537	973	4.58	2.03	2736	514	410	3.22	2.46		125	48.6	227	127
DEC.	2923	629	1904	390	2779	249	1186	1344	4.93	2.43	2754	513	415	3.16	2.37		129	48.4	228	123
1923																				
JAN.	2144	458	1374	312	1696	187	435	1074	4.11	1.90	3070	486	408	2.89	2.15	7.23	113	47.6	198	105
FEB.	2343	551	1445	347	2329	242	730	1357	3.88	2.49	2411	306	290	2.57	1.89		117	49.7	214	123
MAR.	2487	614	1508	365	2474	244	728	1502	4.09	1.82	2932	316	316	3.49	2.47		125	51.9	241	150
APRIL.	2560	582	1628	350	—	—	—	—	4.18	1.51	2931	350	355	3.48	2.49	9.01	123	49.8	282	196
MAY.	2597	599	1612	386	2675	271	811	1593	4.50	1.88	3060	393	388	3.73	2.83		125	48.7	311	199
JUNE.	2558	569	1654	335	2479	252	769	1458	4.93	1.80	3255	429	427	3.84	2.80		127	50.5	302	195
JULY.	2616	604	1657	355	2424	280	761	1383	4.86	1.92	3148	436	400	4.45	2.82	8.85	130	48.6	323	202
AUG.	2633	646	1635	352	2543	249	702	1592	4.80	1.65	3337	486	452	3.59	2.84		136	47.9	298	193
SEPT.	2613	604	1651	358	2435	222	683	1530	5.06	2.68	3251	482	446	3.71	2.59		142	51.6	375	257
OCT.	3069	722	1997	350	2813	295	825	1693	4.39	2.17	3610	514	476	3.77	2.80	8.80	138	53.4	296	193
NOV.	3161	722	2047	392	2942	351	917	1674	4.95	2.31	3432	536	493	3.57	2.42		131	54.6	244	153
DEC.	3827	801	2572	454	3114	304	1054	1756	5.17	2.66	3277	565	526	3.31	2.53		132	51.1	260	139
1924																				
JAN.	2888	555	1999	334	2700	300	698	1702	3.93	1.77	3680	586	541	2.93	2.24	7.87	118	50.3	221	116
FEB.	3714	623	2629	462	3918	386	1129	2403	4.39	2.33	3568	590	555	2.83	2.05		126	53.5	230	139
MAR.	3622	760	2395	467	4355	416	1197	2742	4.82	2.48	3690	640	573	3.43	2.47		144	54.8	260	164
APRIL.	3292	668	2164	460	4027	347	1072	2608	4.92	2.50	3565	651								

* From January, 1922, Import figures are based upon *declared* values. Export figures are based upon 1919 official prices until May, 1922, then 1921 official prices. Since July, 1922, an estimate has been made in all cases allowing for increased prices.

† Imports and Exports registered in Alsace-Lorraine in 1919 were not included until December, in which month totals for the *whole year* were included.

‡ Average of two months.

° Provisional.

TRANSPORT.

Shipping.—Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month.

Trucks.—Daily average number loaded on all the principal railways (including State railways but not including those in Alsace-Lorraine).

EMPLOYMENT.

Number of applicants obtaining work through the public labour exchanges during the month, as a percentage of those still not placed,

France.]

INTERNAL.—The total value of trade bills stamped has increased rather more than is accounted for by the depreciation in the franc. Bills and acceptances by the Bank of France have increased still more rapidly during the year. The value of bills stamped in the 3rd quarter was 30 per cent. greater than a year ago; bills at the Bank of France were 100 per cent. more, the portfolio doubtless containing deposit receipts (*Bons à Échéances*) other than trade bills. Further, during the past three months the portfolio has diminished, while the value of bills stamped, after falling from July to August, rose in the following month.

The Bourse de Commerce is regaining some activity. Total deposits on current account at the provincial branches of the Bank of France have increased 43 per cent. in two years, which is rather less than the depreciation of money.

Transport is busy, the daily average number of wagons loaded in the chief railways which went up by 20 per cent. from 1922 to 1924 continued this movement in July, August, and September. Receipts increased also. Revenue from stamps on cheques and receipts fell in the third quarter.

Coal output was slightly greater in the third than in the second quarter, and is considerably above the pre-war quantity.

The daily output was over 145,000 metric tons in July, 1924 as against 121,000 in January, 1923. The coke ovens of the coal mines are producing more and more, so that the importation of coke is decreasing. The output of iron ore is progressing likewise, and the same is true of pig iron production which has increased 45 per cent. since 1922 and 38 per cent. since this time last year. There were 133 furnaces in blast on October 1st compared with 101 a year earlier. Steel output has increased 32 per cent. since last year and 45 per cent. since two years ago. From the second to the third year the consumption of petroleum has greatly increased, that of cotton and of wool has much diminished.

The activity of production being normal, it is possible to employ all available workers. The index of retail food prices has risen slowly. In two years the rise has been 27 per cent., much less therefore than in wholesale prices (46 per cent.); in the past twelve months it has been about one to two per cent. per month. The Paris cost of living index is rising just now. Compared with a year ago it has gone up 11 per cent.; in two years 27 per cent.

Finally, general activity is maintained, but it is not supported by sufficient confidence in the future.

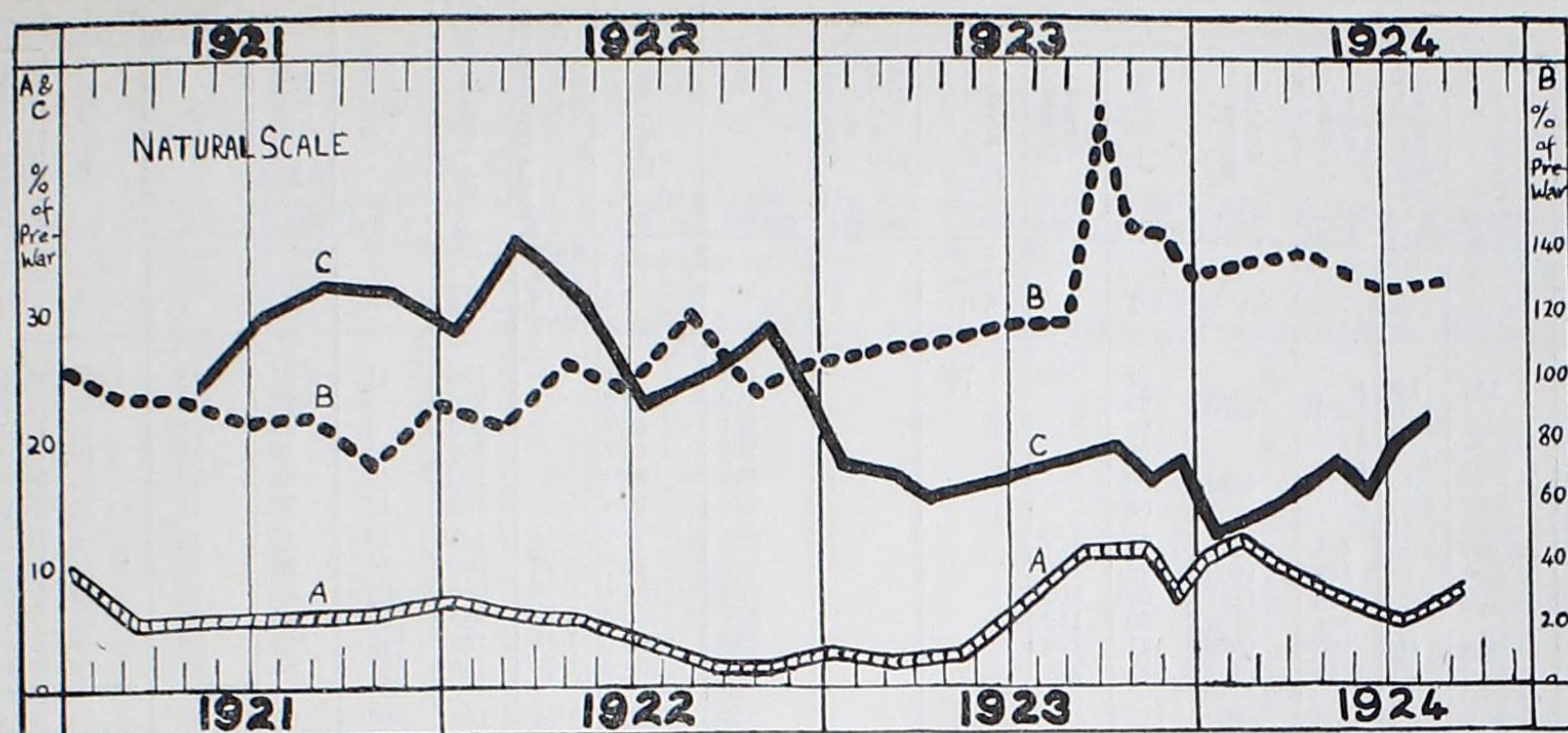
GERMANY.

Information communicated by Dr. MORITZ ELSAS (Frankfurt), in consultation with Professor LOTZ (Munich) and Professor von SCHULZE-GAEVERNITZ (Freiburg).

October 24th, 1924.

ALTHOUGH the very severe crisis which began in the early part of the year now seems to be overcome, yet it is evident that the provision of new capital is progressing very slowly. The heavy taxation necessary to bring the Budget into equilibrium has achieved the desired result. The Reich finances show increasing improvement. Receipts

rose in June to 530, in July to 622 and in August to 618 million marks. On the other hand, expenditure shows a considerable increase—504 millions in June, 534 in July and 597 in August. The rise in expenditure is mainly due to increased grants to the states. In September there was a surplus of 83 Mn., whilst in August it was only about 21 Mn. It should be noted, however, that this comparatively



A.—PRICE OF INDUSTRIAL SHARES } Based upon Goldmarks.
 B.—WHOLESALE PRICES (Food and Materials)
 C.—WEIGHT OF EXPORTS.

favourable position has only been attained by suspending interest payments on the funded debt (war and pre-war loans). It is not easy to imagine that this method, simple as it seems, of ignoring all former financial obligations of the Reich (and also of the different states and communes) can be maintained in perpetuity.

The discount business of the Reichsbank was about 10 per cent. greater in September than in August. The credit operations of the Bank have considerably increased, and the Bank Return for the end of September shows a large increase both in Rentenmark and in Papermark credits. The note circulation in September rose to 1521 million goldmarks, compared with 1392 at the end of August, 1211 for July, and 1097 for June. The total circulation of Reichsbank notes, Rentenmark notes and coinage amounted to about 3700 million at the end of September compared with 3,500 Mn. at the end of August. Emergency money has long since disappeared from circulation.

The index of security prices has further fallen. Even the shares of first class industrial undertakings, now that they have been compounded, are below par. The same is true of chemical

industrial shares, which will probably be compounded in the proportion of 5 to 1. Fixed interest securities, when they do come on the market, are the sport of speculation based on the chance of a future restoration of value by legislation.

Money rates are comparatively steady and money on the whole more readily obtainable, especially now that foreign bills can be discounted at the Reichsbank at the rate prevailing in the countries concerned, with the proviso of a 5 per cent. minimum. Before this the Reichsbank only discounted such bills at 2 per cent. above the rate of the country of origin.

The strict application of the Foreign Exchange Regulation has been considerably modified, for it is clearly recognised that large scale credits from abroad cannot be developed under this regulation.

The economic policy of Germany is now concerned with checking the rise in the internal price level, which has continued steadily since the beginning of July. This aim will be to a certain extent achieved by larger credits to trade and industry. The most important measures calculated to lower the price level are the reduction of the turnover tax from $2\frac{1}{2}$ to 2 per cent. and the fall in price of coal, iron and railway freights. It is

	STOCKS & SHARES.				BANKING.				Floating Debt.	New York Exchange.	1921-2 Short Money Index.	1923-4 Daily Money Rate†	No. of Bankruptcies.	WHOLESALE.				RETAIL.	
	Prices of		Capital Issues by		Reichsbank.		Note Circulation.							Silver (900 fine)	Pig Aluminium.	Index Nos. of Prices of		Index Nos. of Prices of	
	Industrials.	Fixed Int. Govt. Loan.	New Companies.	Existing Companies.	Clearings.	Outside Deposits.	Reichs-Bank Notes only.	Including other Note and Coinage.								Food.	All Items.	Cost of Living (Reichs Index)	Cost of Living (Elsas).
	Per cent. of Dec. 1920.	Mks. Mn.	Mks. Mn.	Mks. 000 Mn.	Mks. 00 Mn.	Paper Marks 000 Mn.	Gld. Mks. 000 Mn.	Mks. 000 Mn.						Mks. to \$	%					00 Mks p. Kg.	00 Mks p. 100 Kg.
Pre-War Average					6.1		Aug. 1914 4.5			4.2	July, 1914 3.15		815	0.8	1.7	1	1	1	Jan. 1914 2.65
1921					80		78		174	64.9			195	11	31	13	16	9.24	3.11
JAN. ...	100	100	2357	5370	70				176	61.3			236	9	27	13	15	9.01	
FEB. ...		99			74				184	62.4			308	9	27	12	15	9.01	2.97
MAR. ...	56		1371	4719	75				190	63.5			267	10	26	12	15	8.94	
APR. ...					66				199	62.3			300	10	25	12	15	8.80	2.80
MAY. ...					68				214	69.4			323	12	26	11	14	9.0	
JUNE									219	76.7	3.72		301	13	28	13	15	9.6	2.93
JULY			491	1635	78	107			219	84.3	3.78		290	14	30	19	18	10.4	
AUG. ...			443	1466	79	92			229	104.9	3.75		256	20	40	18	18	10.6	3.19
SEP. ...			273	1194	98	106			233	150.2	3.72		263	29	59	20	21	11.5	
OCT. ...			391	1528	120	112			242	263.0	3.84		195	42	103	28	28	14.0	3.82
NOV. ...	268	115	829	1929	141	146			264	192.0	3.75		150	32	84	32	33	15.5	
DEC. ...			1359	4987	121	185													
1922									270	203.7	3.75		140	37	82	38	42	18	4.39
JAN. ...	223	106	2402	5729	117	175	124		277	200.7	3.81		123	37	84	43	46	22	
FEB. ...	258	106	948	2250	110	235	128		281	277.8	3.87		151	41	98	52	54	26	6.19
MAR. ...	260	108	1197	3158	170	228	140		289	299.5	3.90		107	53	130	63	67	32	
APR. ...	268	115	1284	3525	176	228	150		300	286.3	3.94		95	54	120	66	74	35	8.30
MAY. ...	239	111	1167	4725	179	245	162		312	310.8	3.97		91	55	110	70	78	38	
JUNE	234	114	1380	5315	191	260	180		329	439.0	4.03		81	81	150	83	91	50	11.15
JULY	257	117	979	2755	243	279	203		356	1040	4.64		59	142	263	137	140	70	
AUG. ...	397	131	1589	4482	375	335	252		528	1460	5.75		45	455	630	292	291	114	27.05
SEP. ...	428	168	1183	2997	474	518	332		721	2880	6.75		43	395	707	386	432	195	
OCT. ...	755	164	1522	4157	789	855	485		1164	7515	6.62		34	1020	1732	890	945	400	71.75
NOV. ...	2021	243	1999	7195	1464	1704	770		2092	7425	7.62		39	1625	3061	1448	1674	612	
DEC. ...	3133	298	3257	19523	2079	2766	1293												
1923									2781	11875	8		24	1393	2894	1758	2054	1034	181
JAN. ...	5140	568	5244	29156	3828	4155	1998		4628	19500	8.5		17	8050	17202	5550	7159	2408	
FEB. ...	7863	770	7081	28864	7444	8947	3513		8274	20875	14		30	4525	9427	5360	6770	2627	833
MAR. ...	6594	727	16646	48813	7258	16739	5518		10291	21150	14		45	4275	9464	5350	6427	2764	
APR. ...	9589	704	17312	72191	8177	27298	6546		12901	42300	20		32	6097	13570	7003	8237	3521	842
MAY. ...	18038	778	16811	62635	13345	37747	8564		24900	107700	20		35	15275	35500	12575	14980	6979	
JUNE	65747	2523	30300	79600	28375	54133	17291												
JULY	2 Mn.	5853	60700	120800	76624	15 Mn.	0.04 Mn.	.06 Mn.	2 Mn.	22			18	34000	85000	37683	39898	28900 \$	3862
AUG. ...	2.05	79460	141700	225800	82 Mn.	.92	0.66	1.24	2.7	360			13	2 Mn.		235000	284000	44 Mn.	
SEP. ...	159		798200	2.57 Mn.	22.6	14.1	28.2	46.8	90.4	270			9	2.3		2.65 Mn.	3.06 Mn.	14.2	445080
OCT. ...	3152		67 Mn.	144	3150	552	2497	7000	3760	720			15	56.0		110	183	692	
NOV. ...	4.36 Bn.		3812	7594 Md.	764 Md	571 Md	40 Bn.	97 Md	2.52 Bn.	540			8	90.0 Md		41028	49071	22 Bn	3003 Mn
DEC. ...	5.10				1604	2589	50	1202†	4.2	360			17	1150		1.687 Bn	1.617 Bn	1.16	
1924																			
JAN. ...	7.19	1.40	7.8	5.8	1533	3220	48	1263	4.2	135			29	857	2.0 Bn	1.55	1.47	1.11	1.23
FEB. ...	7.88	.56	3.5	2.6	2270	2681	59	1295	4.2	18			46	875	2.2	1.49	1.43	1.04	
MAR. ...	6.61	.40	38.0	1.6	2836	3136	69	1248	4.2	22.5			58	960	2.1	1.56	1.47	1.07	1.10
APR. ...	4.84	.35	13.1	3.0	2965	3640	78	1293	4.2	36			139	935	2.1	1.52	1.52	1.12	
MAY. ...	4.86	.29	16.4	4.1	2948	3710	93	1357	4.2	45			326	907	2.2	1.49	1.52	1.16	1.10
JUNE	3.54	.22	14.9	34.6	2105	3650	1.10	1332	4.2	13.5			586	891	2.2	1.31	1.43	1.12	
JULY	3.48	.45	8.9	12.9	2155	3320	1.21	1301	4.2	15.7			1125	885	2.2	1.26	1.34	1.15	1.10
AUG. ...	5.38	1.01	10.7	14.3	2292	3350	1.39	1283	4.2	13.5			895	910	2.3	1.21	1.30	1.14	
SEP. ...	6.92	1.38			2539	3100	1.52		4.2	13.5			850	955	2.4	1.24	1.32	1.16	1.12
OCT. ...	5.11	.93							4.2	18.0				970	2.4	1.44	1.39		
NOV. ...									4.2	13.5				985	2.4	1.39	1.38		

† Mn. Goldmarks after November, 1923.

‡ Short Money Index for Jan., Feb., March, 1923 was 7.50, 8.37, 11.75.

§ After June, 1923, new index including clothing.

¶ Calculated in Goldmarks.

° 1st of Month.

NOTES AND SOURCES.

FINANCE

Industrial Shares, and Fixed Interest Government Loan.—

Capital Issues.—

Post Cheque Circulation.—

Reichsbank—Clearings.—

Outside Deposits.—

Note Circulation.—

Floating Debt.—

New York Exchange.—

Short Money Index.—

Index Numbers for middle of month. Wirtschaftskurve der Frankfurter Zeitung.

Wirtschaft und Statistik.

Post Nachrichtenblatt.

Wirtschaft und Statistik.

Second week of month.

End of month.

Monthly Averages till January, 1922, subsequently rate on 15th of month. Wirtschaft und Statistik.

Average of 8 months rate, daily rate, deposit rate and Reichsbank rate, on first of month.

PRICES.

Wholesale—

Silver and Aluminium.—

Food and all items.—

Retail—

Reichs Index.—

Elsas Index.—

Monthly Averages till January, 1922, subsequently for 1st of month. Frankfurt-am-Main Metallgesellschaft.

Index Numbers for 1st of month, Wirtschaftskurve der Frankfurter Zeitung.

Excludes clothing until after June, 1923. For middle of month. Eildienst des statistischen Reichsamtes.

Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung.

WAGES, TRADE, TRANSPORT, EMPLOYMENT.

	WAGES		EXTERNAL TRADE.										COAL OUTPUT. 0000 Metric Tons.	SHIPPING.		Railway Goods Receipts. Mn. M.	UNEMP'M'T	
	Index Nos. for		IMPORTS.				EXPORTS.				Estim'd value in Gold Marks			HAMBURG. Tonnage.			Nos. Receiving Unemployment Relief.	Perc'tge of Trade Union Members Unemployed.
	Frankfurt District	All Germany. Real Wage: of Skilled Workers.	Total.	Food.	Raw Material.	M'factures.	Total.	Food.	Raw Materials.	M'factures.	Imports.	Exports.		Entered.	Cleared.			
Pre-War Average	1914 1	1913 100	607*				614*						1474	1182	1203			
1921																		
JAN.													} 3548			1056	410	
FEB.																	1057	423	4.5
MARCH ..																1180	426	4.7
APRIL																1440	413	3.7
MAY.			153				114						} 3097			1344	394	3.9
JUNE.			182				151										1487	357	3.7
JULY.			192				156						1082	888	808	1584	314	3.0
AUG.			211				183						1173	955	920	1679	267	2.6
SEPT.			253				187						1161	1018	1014	1914	232	2.2
OCT.			301				197						1198	1047	1072	2129	186	1.4
NOV.			254				191						1171	881	890	2671	150	1.2
DEC.			209				193						1192	873	888	3508	149	1.4
1922																		
JAN.	23.6		231	23	199	9	203	14	141	48	330	325	1217	875	838	3636	165	1.6
FEB.	25.5		148	18	121	8	175	8	127	40	360	298	1146	716	742	3736	203	3.3
MARCH ...	28.3		265	38	215	11	215	12	155	48	563	324	1342	969	1034	5838	213	2.7
APRIL	33.1		289	43	232	13	218	13	158	46	508	327	1129	1112	1100	7638	116	1.1
MAY.	42.4		381	48	318	14	209	15	146	49	565	416	1212	1244	1326	9413	69	0.9
JUNE.	50.6		403	50	337	15	188	11	128	50	565	428	904	1287	1256	11115	29	0.7
JULY.	60.5		480	64	397	18	164	10	106	47	685	336	959	1065	948	13357	20	0.6
AUG.	93.1		469	43	404	20	141	11	84	46	545	255	1021	1171	1420	15436	15	0.6
SEPT.	154.4		483	45	420	18	159	13	97	49	422	291	1016	1208	1266	22080	12	0.7
OCT.	213.1		555	56	478	22	154	12	90	51	532	291	1075	1272	1238	52894	17	0.8
NOV.	333.1		455	47	389	19	155	13	93	49	536	255	1046	1046	1081	87264	25	1.4
DEC.	586.7		432	34	377	21	176	14	101	61	590	423	968	1041	1095	213119	43	2.0
1923																		
JAN.	1140		473	43	411	19	131	9	76	46	564	311		1142	1104	308660	85	2.8
FEB.	2366		317†	26	281	9	110†	6	65	39	446	361		1079	1092	353770	150	4.2
MARCH ...	3365		522	33	481	8	94	8	50	36	503	436		1381	1360	457600	190§	5.2
APRIL	3610		640	33	595	11	103	10	60	33				1319	1324	459760	222	5.6
MAY.	4150		401	27	363	11	93	9	53	31				1319	1386	540030	267	7.0
JUNE.	7080		481	26	442	12	89	7	53	29				1316	1407	842450	253	6.2
JULY.	40200	48	416	30	370	16	105	9	64	32			} Av. 519	1415	1392	2.18 Mn	186	4.1
AUG.	—	67	412	25	368	18	107	9	60	38					1368	1393	41 „	138	3.5
SEPT.	2.68 Mn	61	342	28	298	15	114	7	74	33				1351	1436	1982 „	244°	6.3
OCT.	80.2 „	52	291	28	248	15	118	8	72	38	436	565		1196	1111	278 Md.	533	9.9
NOV.	13.1 Md	53	337	28	294	14	100	9	57	34	434	514		1228	1420	156.8*	877	19.1
DEC.	1300 „	70	285	42	232	10	110	8	63	39	492	561		1545	1574	155.8*	1466	23.4
1924																		
JAN.	1170 „	74	266	47	207	12	75	5	41	29	568	431	879	1181	1210	171.8*	1528	28.2
FEB.	—	78	274	42	218	14	79	8	39	32	719	466	973	1136	1110	181.9*	1440	26.5
MARCH ...	1160 „	79	248	41	197	10	86	9	46	31	695	457	1083	1075	849	203.1*	1173	25.1
APRIL	1200 „	79	255	49	195	10	102	15	56	31	803	482	1044	1389	1602	203.2*	703	16.6
MAY.	1310 „	83	300	47	239	13	107	20	55	32	870	516	262	1526	1603	187.1*	311	10.4
JUNE.	1390 „	89	320	35	265	20	92	14	47	30	753	475	910	1238	1324	159.8*	209	8.6
JULY.	1400 „	87	312	38	261	13	120	24	63	32	556	573	1127	1256	1308	158.9*	240	10.4
AUG.	1400 „	91	208	35	165	7	130	21	74	34	448	589	1080	1281	1304	167.1*	328	12.5
SEPT.			293	44	239	10	129	16	80	32	623	564					372	12.4
OCT.																	320	10.5

* Including Luxemburg.

† Comparison with earlier figures not possible owing to occupation of the Custom Houses.

§ Excluding Rhineland after Feb., 1923.

¶ Gold marks.

° Excluding Baden.

|| Unoccupied Territory only since 1923.

NOTES AND SOURCES.

WAGES.—Frankfurt & District—
Average for Germany—

IMPORTS AND EXPORTS.

Weight—

Values in Gold Marks—

COAL OUTPUT.

SHIPPING.

RAILWAY GOODS RECEIPTS—

UNEMPLOYMENT—

Wirtschaftskurve der Frankfurter Zeitung.

Wirtschaft und Statistik. Weighted average for skilled workers in 8 occupations. Average for month.

Wirtschaft und Statistik.

State Statistical Bureau.

Excluding Saar—Wirtschaft und Statistik.

Wirtschaftsdienst.

Wirtschaft und Statistik

Nos. receiving relief on 1st of month—Reichsarbeitsblatt. Trade Union percentage for end of month but given as for following month to be comparable with previous column.

Germany]

true that the effect of these measures has been very small up to now and, as far as the turnover tax and freights are concerned, the changes have not been sufficiently far-reaching.

The bad harvest and the necessity of meeting the deficiency by purchases from abroad are responsible for the increase of foodstuff prices during the last few weeks. Textile and leather goods have also risen, and as the fall in iron and coal prices did not offset these increases, there was a considerable rise in the wholesale price index at the end of October.

Although the value of exports has exceeded imports since July, the favourable balance has contributed very little to the revival of economic activity because internal consumption is still very restricted. It is clear that the internal market and not the export trade furnishes the stimulus to many branches of industry. In judging the economic position, it must

be remembered that the surplus of exports in July and August was mostly due to the diminished import of raw materials.

This is confirmed by the comparatively high unemployment figures, which amounted to 372,000 in August for the unoccupied territory. Figures are now available for the whole Reich, and the total for this area was 588,000. On Sept. 15th the figure was 577,000, so that there was practically no change. The Trade Union percentage of unemployment was 12.4 in August, and of short time 27.5. On October 1st the unemployment figures showed a decrease to 519,000.

Although external politics have become more settled since the acceptance of the Dawes Report and Germany is now assured of the loan, internal problems are still awaiting solution. It is to be hoped that the forthcoming elections will bring relief.

REVIEW OF THE THIRD QUARTER OF 1924.

The third quarter of the year was marked by a slight amelioration of the severe crisis which culminated towards the end of the second quarter and was still acute at the beginning of the third. This improvement is shown by the gradual revival of business confidence, the collapse of which had brought economic life almost to a standstill. Among the factors which have helped to overcome the crisis, the first and most important is the agreement of the London Conference regarding the operation of the Experts' Report. It is to be hoped that the agreement reached will lead to the stabilisation of German economic relations, and so give a new impulse to industry. For Germany the agreement means the restoration of its sovereignty over the Ruhr district, its most important industrial area, the disappearance of the unnatural customs barriers between the occupied and unoccupied regions, and also the abolition of passport restrictions within the occupied zone.

The effect has already been shown by the fall in interest rates for daily as well as monthly money, and by the influx of foreign credits, although these have only been placed at the disposal of certain branches of large scale industry.

In the past quarter the Reichsbank partly relaxed its rigid system of credit control and has been more accommodating, especially in discounting trade bills which are again circulating freely. The Bank was easily able to meet the demand for foreign currencies, and as the supply was larger than the demand it was in a position to increase considerably its holdings of foreign currency. How far these holdings have been increased it is impossible to ascertain from the returns published by the Bank; the movement can only be surmised from the increase of the item "Other Assets" in the Bank reports. The comparatively small demand for foreign currencies is the result of the acute money shortage still prevailing in trade and industry, which

on the one hand restricts the purchases of raw materials, and on the other compels people to sell existing stocks abroad in order to obtain cash.

No market has yet developed for private discounts which are refused by the Reichsbank as finance bills, and the same is true of credits on real property. The case of the latter is closely connected with the question of former obligations, and as the settlement contained in the Third Taxation Decree is still inconclusive, the uncertainty naturally prevents the taking up of new credits on real property.

The slight improvement is expressed positively in the moderate rise in the total of Reichsbank clearings, and negatively by the decrease in bankruptcies (850 in September compared with 895 in August and 1,125 in July). Also the number of businesses under supervision has fallen from 973 in July to 484 in August and 301 in September.

The other side of the relaxation of credit restrictions is seen in the slow but steady rise of the wholesale price index. But although the internal purchasing power of the mark compared with other

countries, in relation to wholesale prices, tends more and more in favour of the mark, the position is quite different for manufactured goods. Here taxation, especially the turnover tax and the income tax which acts like a turnover tax, greatly increases the cost of the final product. The same effect is produced by the money shortage which is still acute enough to prevent the full utilisation of the working capacity of industry.

There was a satisfactory development in foreign trade during the third quarter. In July for the first time the value of exports was greater than that of imports, and the excess was still greater in August. But it must not be overlooked that this favourable result is not so much attributable to increased exports as to an extraordinary decline in the imports of raw materials and of semi-manufactured goods.

Unemployment increased in the third compared with the second quarter. Short time has particularly increased. Wage movements show no important change in the third quarter. For skilled workers real wages rose slightly in August; for unskilled they were practically unaltered.

ITALY.

Information communicated by Professor C. OTTOLENGHI, of Turin.

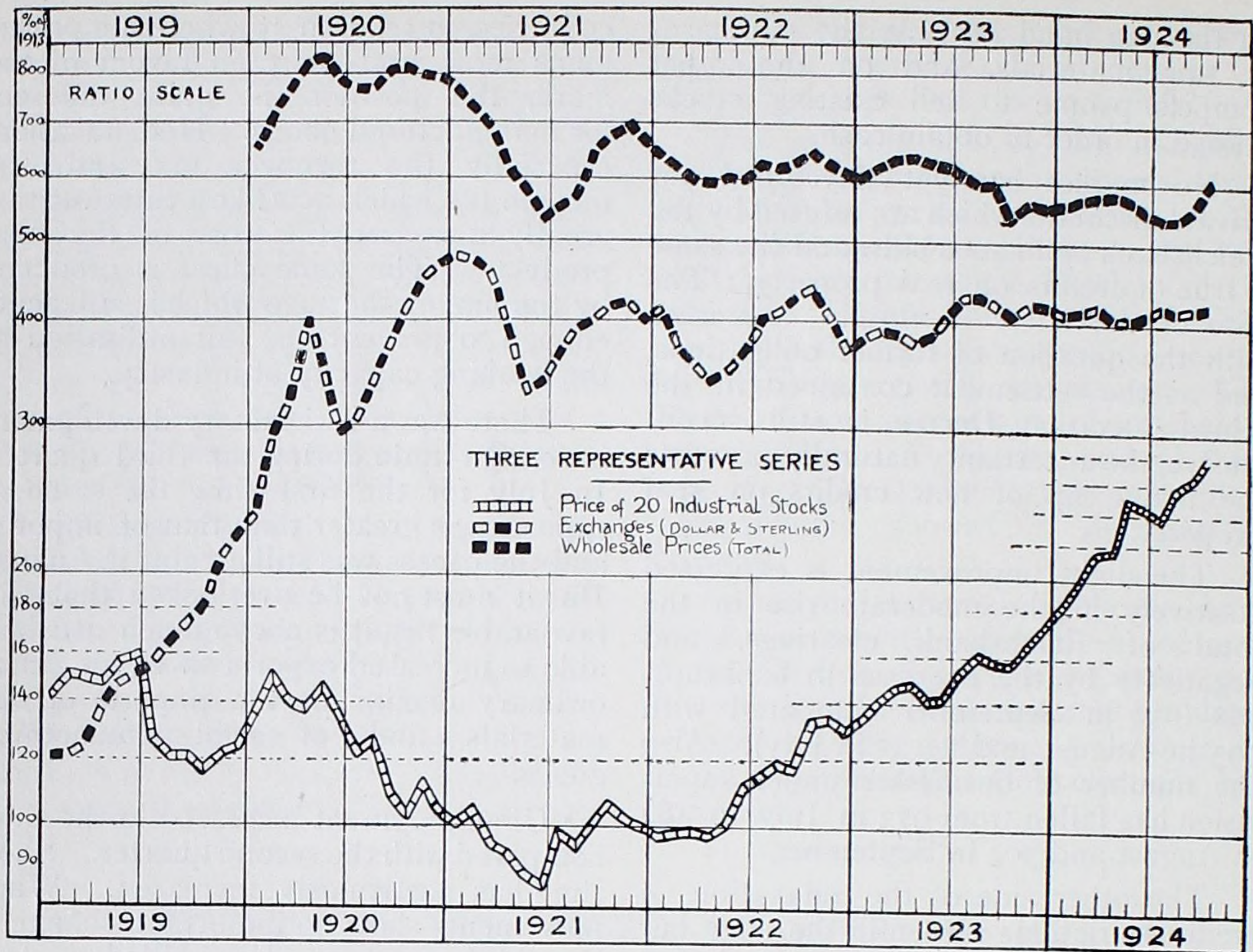
REVIEW OF THE THIRD QUARTER OF 1924.

DIFFERENT characteristics appear in each month of the third quarter. Signs of instability in July were dispersed by signs of improvement in August, but in September appeared the cloud of a deficient world-harvest of grain with the consequent rise in prices.

EXCHANGES.—In previous reports there has been occasion to note the stability of the dollar and sterling exchanges in Italy. The same can be repeated of the third quarter. The lack of correlation between the monthly variations in

exchange rates and in the combined index of wholesale prices noted in the second quarter, is evident also in the third quarter, whether the Ottolenghi or the Bachi indices are taken. The former were, in the third quarter, 542, 543, 555, those of Bachi, 715, 721, 731, and the average rates of the dollar and of sterling respectively were 23.26-101.54; 22.64-101.49; 22.79 and 101.80.

It is also interesting to compare the indices of the variations of the two exchanges combined, in the third quarter,



with those of the corresponding quarter of 1923.

	1923.	1924.
July	430	423
August	430	416
September	419	418

It will be noted that the level in the third quarter of 1924 was lower than that of the third quarter of 1923.

PRICES OF INDUSTRIAL SHARES.—The index of Industrial Shares shows a continued increase, but it must not be forgotten that in July there was an appreciable fall compared with June. The comparison of the last quarter with that of the corresponding period in 1923 shows the difference in level of the variations.

	1923	1924
July	154	235
August	160	256
September	157	263

It is clear that there has been a revaluation of industrial shares in obedience to a tendency towards adjustment to the level determined by the low value of the lira.

WHOLESALE PRICES.—The movement of Industrial prices usually differs from that of agricultural prices; this is readily understood since the former are subject to the influence of foreign markets, while the latter are subject only to the influences of the internal market. It is only in cases of scarcity of production that these also are influenced by foreign markets. The level of prices in the last quarter is very different from that of the corresponding quarter of 1923, as appears from the following indices of special commodities better than in the combined and the general indices.

3rd Quarter	Coal, etc.	Iron.	Cotton-yarn.	Wool.	Grain
1923	555	448	806	782	339
1924	522	468	895	944	446

This shows clearly the fall in coal prices owing to the settlement of the Ruhr question, and the rise in the other principal industrial products (especially owing to the rise in the last two months),

while the index of the price of grain reached high levels.

EXTERNAL TRADE.—For the third quarter complete figures are available for July, and for August total values only. To interpret the new data it is necessary to remember that in June there is normally a marked increase in imports and exports followed by reaction in July. While the reaction in importation was normal, and a very high level was maintained, in exportation the reaction was considerable, reducing it to 842 millions. A marked increase in exports might have been expected in August, but the increase was relatively slight, reaching 1,024 millions only. The reasons for this are the diminution of available commodities, since the harvests were inferior to those of the past year, and the fall in the price of our chief export, silk, already noted. Indeed, while the weight of silk exports

increased in August compared with the preceding month from 290,000 kilograms to 356,000, i.e., by 23 per cent., the total value of these exports increased by 10 per cent. only. The low total of exportation increases the adverse balance of trade as appears from the following figures:—

	1923		1924	
	Imports	Exports	Imports	Exports
July...	1,289	796	1,481	842
August	1,187	842	1,466	1,024

The adverse balance of July-August compared with that of the corresponding months of last year has increased. In considering this increase, however, it is well to remember that the total adverse balance of the first eight months of 1924 was, nevertheless, appreciably lower than that of the corresponding period of 1923, insomuch as the excess in 1924 was 3,860 millions, while in 1923 it had been 5,030 millions.

RECENT MOVEMENTS.

October 31st, 1924.

In October the favourable signs in the economic situation were, to a great extent, obscured, especially by the continuous, marked and rapid increase in the price of grain.

EXCHANGES.—The dollar and sterling exchange in October showed an upward tendency, though there were fluctuations. This tendency is very different from that of recent months when the characteristic of the exchanges was stability. The value of the dollar was 22·83 lire on October 1st, on October 26th it had reached 23·29 lire, and during the same period sterling rose from 101·83 to 104·52. Nevertheless, the mean value of the dollar rose only from 22·79 for September to 22·99 for October, and from 101·80 to 103·13 for sterling, owing to the influence of the low quotations at the beginning of October. Undoubtedly the great rise in prices which had already begun, influenced the rise in the exchanges, though it cannot be said to have been the dominating influence, more especially, as was observed in the last quarterly report, as there is no

decided correlation between the two movements. The rise in the exchanges may have been influenced by the increased circulation, by the extension of loans which led to an increased demand for appreciated foreign currencies, and by the increase in the adverse balance of trade in July and August. The high level of the exchanges is expected to persist in the near future, especially as the quantity of imported grain in seven months of 1924 was 1554 million metric tons while in the corresponding period in 1923 it was 2,233 millions so that considering the greater present need of grain, a huge importation may be anticipated, unless there are large concealed stocks. On the other hand, it may be that restriction of consumption of imported products may limit our foreign indebtedness, and thus limit the rise in the exchanges.

PRICES OF INDUSTRIAL SHARES.—While certain clouds have gathered on the economic horizon, the Stock Exchange remains confident. The index of the prices of the chief industrial shares rose from 263 in September to 280 in October.

	EXCHANGES.			SHARES.		BANKING.				BANKRUPTCIES IN ITALY. No.	IMPORTS.						EXPORTS.			IM- PORTS	Ex- PORTS
	Value in Italian Lire.			Price of 20 Industrials. %	New Capital Invested. Mn. lire.	Clearings. %	Bank of Italy.				VOLUME.						VOLUME.			VALUE.	
	Dollar. %	Sterling. %	Franc. %				Circulation. %	Deposit & Cur- rent Accts. %	Savings Bank Deposits. %		Grain. %	Coal. %	Cotton. %	Petrol and Benzine. %	Coffee and Sugar. %	Wool. %	Silk. %	Cotton Yarn. %	Citrus and other Fruit. %	EXTERNAL TRADE excluding precious metals.	
																				Mn. lire.	Mn. lire.
1913 Average	100	100	100	100		100 (mid	100 1913)	100 (end	100 1913)	596†	100	100	100	100	100	100	100	100	100	303	209
1919 1st Qr. Av.	122	120	115	147	Av.	354	562	827	189	Av. 49	88	31	101	172	318	154	38	42	34	1360	290
2nd „ „	149	143	125	154	28	391	585	766	197		130	49	114	138	434	53	75	78	52	1480	397
3rd „ „	175	155	118	120	Av.	530	652	758	205		140	62	63	139	501	131	106	107	32	1320	547
4th „ „	224	185	122	120	122	589	764	774	207		110	72	77	181	290	218	169	134	45	1380	767
1920 1st Qr. Av.	327	241	128	142	130	685	742	788	210	Av. 53	134	44	60	155	161	115	97	73	52	1930	930
2nd „ „	381	308	136	138	189	935	816	695	213		87	59	140	148	134	251	162	73	54	2740	1060
3rd „ „	393	292	147	119	138	960	887	750	227		115	52	74	127	115	158	123	83	31	2010	830
4th „ „	522	373	167	106	92	1038	958	880	235		130	56	80	181	143	56	105	112	60	2260	1130
1921 JAN.	542	416	179	101	479	1220	931	1100	249	82	146	72	50	157	490	68	33	57	69	1510	630
FEB.	525	418	196	104		916	912	974	254	71	148	55	95	133	276	88	46	85	63	1740	710
MAR.	502	406	185	95		1117	900	1040	258	99	149	91	132	99	556	177	43	70	70	1980	710
APRIL ..	431	340	157	92		1214	875	1087	261	114	127	69	136	65	776	76	93	66	57	1770	740
MAY	360	296	157	87		1105	856	1137	264	96	207	35	87	81	919	88	61	60	40	1580	570
JUNE	383	298	161	85		1078	869	1027	270	158	224	53	69	95	674	56	144	84	49	2060	960
JULY ...	416	313	170	98	49	935	812	1160	275	183	103	43	30	100	261	28	44	50	54	560	440
AUG.	451	336	180	94	109	1141	862	905	278	193	173	78	69	134	371	31	72	119	39	980	590
SEP.	453	347	173	100	42	1013	894	875	279	174	135	74	48	122	349	96	87	150	40	960	660
OCT.	450	384	182	106	80	1182	894	879	279	196	118	83	63	221	255	89	88	102	52	1100	680
NOV.	465	379	174	102	71	1109	862	994	281	184	145	73	44	172	284	75	70	67	60	1120	720
DEC.	435	370	176	99	90	1166	925	905	287	231	178	98	109	175	507	278	64	89	57	1880	850
1922 JAN.	446	381	186	97	66	1085	906	1376	290	232	217	71	66	139	407	51	48	48	49	1320	620
FEB.	392	351	178	98	115	908	881	1198	293	258	124	47	54	87	316	144	57	57	60	1060	720
MAR.	374	337	176	98	70	888	875	1285	296	332	166	78	67	134	240	232	65	53	61	1310	720
APRIL ..	358	325	169	97	51	802	850	1151	299	261	150	90	67	107	336	172	58	43	63	1160	690
MAY	365	333	176	103	98	855	837	1285	303	288	108	112	60	108	279	354	52	52	42	1240	590
JUNE	385	352	176	111	295	888	869	1229	308	300	154	118	180	131	344	454	51	75	53	1660	860
JULY ...	420	384	180	114	67	1045	868	1214	315	341	99	79	30	157	364	253	46	72	46	1130	700
AUG.	426	391	179	119	51	872	862	1310	318	270	105	77	77	177	300	112	53	84	37	1050	700
SEP.	448	407	179	117	246	786	868	1111	320	287	108	68	92	197	208	195	62	78	40	1230	750
OCT.	459	418	177	133	61	1128	887	1070	319	339	170	90	111	186	173	101	72	66	48	1390	890
NOV.	423	388	151	134	44	1177	868	1185	321	338	149	84	84	159	172	112	76	85	70	1260	1050
DEC.	381	360	143	129	54	1175	863	1188	325	316	262	101	155	134	188	230	60	91	58	1915	1010
1923 JAN.	392	375	136	134	41	1284	839	1199	349§	402	171	73	48	159	192	110	57	98	44	1060	790
FEB.	398	383	127	141	48	1086	798	1234	352	367	186	78	194	149	182	296	75	62	44	1570	750
MAR.	395	382	130	146	102	1154	793	1242	353	437	200	78	127	122	189	238	82	79	58	1495	886
APRIL ..	386	369	134	148	80	1149	776	1037	354	431	179	96	89	125	163	202	49	80	61	1404	722
MAY	396	376	136	141	73	1297	740	1061	355	474	207	105	97	136	176	212	76	78	54	1587	784
JUNE	419	397	137	142	94	1398	793	895	357	475	222	97	91	142	404	341	48	113	43	1956	948
JULY ...	443	418	135	154	47	1557	799	1014	363	515	200	68	63	176	584	159	65	98	61	1289†	796
AUG.	444	417	132	160	319	1285	782	903	365	450	114	75	64	174	435	146	59	123	59	1187	842
SEP.	435	404	131	157	77	1477	785	904	366	443	73	71	53	214	310	86	72	84	41	1135	805
OCT.	424	393	130	156	51	1733	788	947	364	625	76	89	87	213	332	119	79	113	99	1306	1074
NOV.	442	397	126	166	41	1496	771	1199	366	565	96	103	78	190	180	153	85	100	106	1410	1058
DEC.	442	396	121	173	58	1419	781	1067	374	505	121	81	106	172	212	194	99	218	81	1837	1607
1924 JAN.	441	385	106	184	132	1540	751	1117	381	595	103	46	107	183	203	182	65	76	82	1166	838
FEB.	441	390	101	199	110	1467	750	1131	384	612	85	80	159	155	204	300	70	104	90	1561	1103
MAR.	448	395	108	213	70	1653	764	1267	386	652	82	113	138	138	190	226	87	114	82	1518	1216
APRIL ..	432	385	138	215	74	1664	767	1447	390	523	11										

— Indicates change in series. Till June 1921 official values, then declared values. * Provisional. † Monthly average 1912-4.
§ From January 1923. Data for new Provinces included. ‡ Revised.

SOURCES.—FINANCE.

Exchanges.—Official Exchanges (Gazzetta ufficiale del Regno.)
Values of Industrial Shares.—Settling prices from the Official Bulletins of the Milan and Turin Stock Exchanges.
New Capital Investments (Joint Stock Companies).—Bulletin of the Società per Azioni (Ministero dell' Industrie e Commercio). Bolletino di Notizie Economiche.
National Clearing House Returns.—Bolletino di Notizie Commerciali del Ministero dell' Industrie e Commercio.
Deposits and Current Accounts (Bank of Italy).—Gazzetta ufficiale del Regno.
Savings Bank Deposits.—Bolletino di Notizie Commerciali.
Bankruptcies.—Ufficio dell' camera di Commercio di Milano.

TRADE.

PRICES.

EMPLOYMENT.

	SHIPPING.		WHOLESALE.												RETAIL.		UNEMPLOYMENT.					
			MATERIALS.					FOOD PRODUCTS.					Weighted Indices Ottolenghi.			General Index Bachi	Ministry of Labour Index for 21 Items of Popular Consumption	Cost of Living in Working-Class Families	Nos. at beginning of month			
	Movement of Merchandise through the Port of Genoa In- Out-ward	000 Met. Tons	Coal. %	Iron, Copper, Steel and Lead (Weighted Index) %	American Cotton Yarn. %	Raw Wool (3 grades). %	Raw Silk (Special quality) % 9/11 or 13/15 or near	Grain (Soft). %	Beef %	Wine % xx	Oil %	Sugar (home) %	Materials %	Food %	Total %				Base 1901-5 = 100 %			
1913 Average			100	100	100	100	100	100	100	100	100	100	100	100	100		100 (Mid 1913)	100 (1914 1st 1/2)				
1919 1st Qr. Av.					449		390	226		534							361	352				
2nd „ „					480		396	229		612							357	326	266	31	346	
3rd „ „					557		447	274		629							324	290	258	17	335	
4th „ „					740		742	279		696							371	341	196	33	280	
1920 1st Qr. Av.	353	46	1679	859	1115	602	1218	283	637	753	339	365	1072	531	706	700	393	327	149	74	266	
2nd „ „	451	54	1713	1213	1475	713	1259	287	688	775	749	447	1307	578	811	821	432	367	130	53	184	
3rd „ „	327	47	1705	1075	1218	676	892	365	696	744	790	447	1166	597	774	812	465	387	47	25	95	
4th „ „	330	61	1705	949	1164	722	913	369	811	840	621	480	1071	649	794	833	528	438	67	19	107	
1921 JAN. ...	397	44	1342	811	1013	528	763	372	888	885	621	496	915	684	758	810	542	471	63	18	102	
FEB. ...	380	41	1165	687	864	472	619	374	919	869	621	496	781	686	717	773	540	469				
MAR.	363	39	937	611	713	472	684	375	950	811	621	496	686	673	678	761	556	475				
APRIL ...	277	39	1013	566	539	444	650	378	938	750	588	496	640	649	604	736	564	486				
MAY ...	260	48	886	506	444	458	518	380	844	623	509	496	558	578	574	689	544	476	150	14	250	
JUNE ...	299	32	760	492	387	403	506	425	700	555	473	496	509	538	529	641	508	442				
JULY ...	269	25	709	525	409	431	678	455	731	567	461	472	541	556	552	655	501	428	227	40	388	
AUG.	353	20	608	526	535	431	756	465	700	600	489	472	560	586	564	683	534	435	255	43	435	
SEPT. ...	368	24	582	526	797	431	844	471	738	767	636	472	624	642	636	731	542	450	269	45	470	
OCT. ...	362	28	608	587	809	431	969	475	813	787	665	472	670	668	668	755	581	466	250	42	473	
NOV.	489	41	544	618	739	659	1009	473	825	811	585	488	683	674	684	750	583	477	253	36	492	
DEC.	505	41	532	629	704	597	1019	476	750	796	537	512	672	651	658	749	585	478	268	35	512	
1922 JAN. ...	470	36	513	630	700	625	1031	458	725	717	566	512	672	616	633	727	577	473	277	37	541	
FEB. ...	384	46	549	556	657	625	831	429	750	717	552	512	614	611	613	709	559	471	287	35	606	
MAR.	476	36	500	525	619	625	780	405	706	727	552	512	584	597	592	672	545	454	274	37	576	
APRIL ...	338	42	475	502	587	625	788	396	713	727	552	512	564	595	585	664	524	445	237	33	498	
MAY ...	293	44	468	484	651	632	863	422	713	727	537	512	581	603	595	660	530	449	214	30	432	
JUNE ...	267	37	475	489	715	700	901	422	672	700	537	512	610	584	592	677	530	449	209	29	410	
JULY ...	342	35	524	493	792	712	1000	447	625	766	551	512	650	592	620	702	527	451	189	28	372	
AUG.	384	40	576	494	788	792	975	432	566	776	551	492	665	591	613	702	531	453	155	24	304	
SEPT. ...	460	41	582	496	811	770	987	429	625	776	551	492	671	602	621	733	536	464	156	25	317	
OCT. ...	494	38	576	500	830	850	1031	443	637	776	551	492	691	610	635	757	555	470	157	24	312	
NOV.	494	45	524	496	857	965	950	425	625	766	551	467	688	597	622	751	561	470	160	22	321	
DEC.	580	42	500	480	793	1000	838	400	625	761	516	467	654	585	606	730	557	467	164	21	354	
1923 JAN. ...	408	46	532	467	820	653	850	400	650	761	474	467	624	588	599	725	541	464	183	23	381	
FEB. ...	450	42	563	470	822	701	900	400	675	761	474	467	643	593	609	734	527	459	194	24	391	
MAR.	552	47	614	472	854	701	1012	411	703	750	474	467	673	599	622	739	523	456	174	21	327	
APRIL ...	466	44	576	470	799	701	1000	413	781	755	474	467	652	619	629	741	530	457	150	20	280	
MAY ...	520	47	570	469	747	701	1000	409	750	755	474	506	639	613	621	731	535	459	145	18	270	
JUNE ...	493	44	589	449	778	736	963	402	725	746	474	506	642	602	614	716	531	468	138	16	244	
JULY ...	473	53	576	447	794	736	950	349	725	746	474	506	640	585	602	713	518	470	119	16	216	
AUG.	451	54	551	448	772	806	959	335	725	694	474	467	640	560	585	714	511	464	92	16	183	
SEPT. ...	434	45	538	449	853	806	1187	335	725	659	474	467	684	548	590	717	514	475	87	16	178	
OCT. ...	455	52	500	449	875	806	1050	335	750	456	474	439	665	482	540	710	517	482	89	16	180	
NOV.	545	64	525	452	1130	806	962	327	725	502	474	426	716	489	560	720	526	483	92	16	199	
DEC.	485	90	525	453	1033	806	962	342	725	467	474	445	696	483	549	727	527	482	97	15	225	
1924 JAN.	471	74	538	451	1000	847	962	365	738	455	500	428	694	490	554	719	527	496	112	15	258	
FEB.	435	72	601	450	918	847	906	376	750	480	500	453	680	506	561	722	529	492	124	18	280	
MAR.	567	67	589	454	902	906	925	402	787	458	500	461	685	515	568	729	523	488	114	17	259	
APRIL ...	622	63	538	448	918	906	900	418	825	464	500	443	674	530	575	729	527	493	98	16	219	
MAY ...	560	68	525	463	935	934	794	409	787	468	498	441	671	520	567	719	529	489	79	14	177	
JUNE ...	550	68	513	467	902	934	750	405	775	442	498	437	657	507	554	713		485	76	13	156	
JULY ...	621	71	525	468	929	934	750	405	762	383	495	463	666	485	542	715		481			130	
AUG.	566	70	525	469	908	934	787	431	787	350	495	432	666	486	543	721		484			118	
SEPT. ...	526	77	513	469	848	965	762	493	800	333	495	546	651	509	555	731		492				
OCT.			520	473	848*	1007	750	551	837	460	495	542	657	579	605*							

xx 1919 data from the "Ufficio governativo di Statistica Agraria," subsequently three types selected from data supplied by the Milan Chamber of Commerce.

— Indicates Modification of Series. * Latest prices are provisional. § After May, 1923, data for Milan and Turin only.

SOURCES.

PRICES.

Wholesale.—

Retail.—

COMMERCE AND SHIPPING.

External Trade.—

Port of Genoa Trade.—

UNEMPLOYMENT.

Bulletins of the Milan and Genoa Chambers of Commerce, of the Cotton Association, of the Silk Association. For the weighted index numbers, see note on page 16 of Supp. to Bull. I.
Bulletin of the Offices of Labour Statistics of the communes of Rome, Milan and Turin.

Ministry of Finance statistics of special import and export trade.
Municipality of Genoa.

For 1919-20 Bollettino del mercato del lavoro (Ministero per il Lavoro), then Bollettino della Disoccupazione in Italia (cf. Bollettino del Lavoro e della Previdenza Sociale).

Italy.]

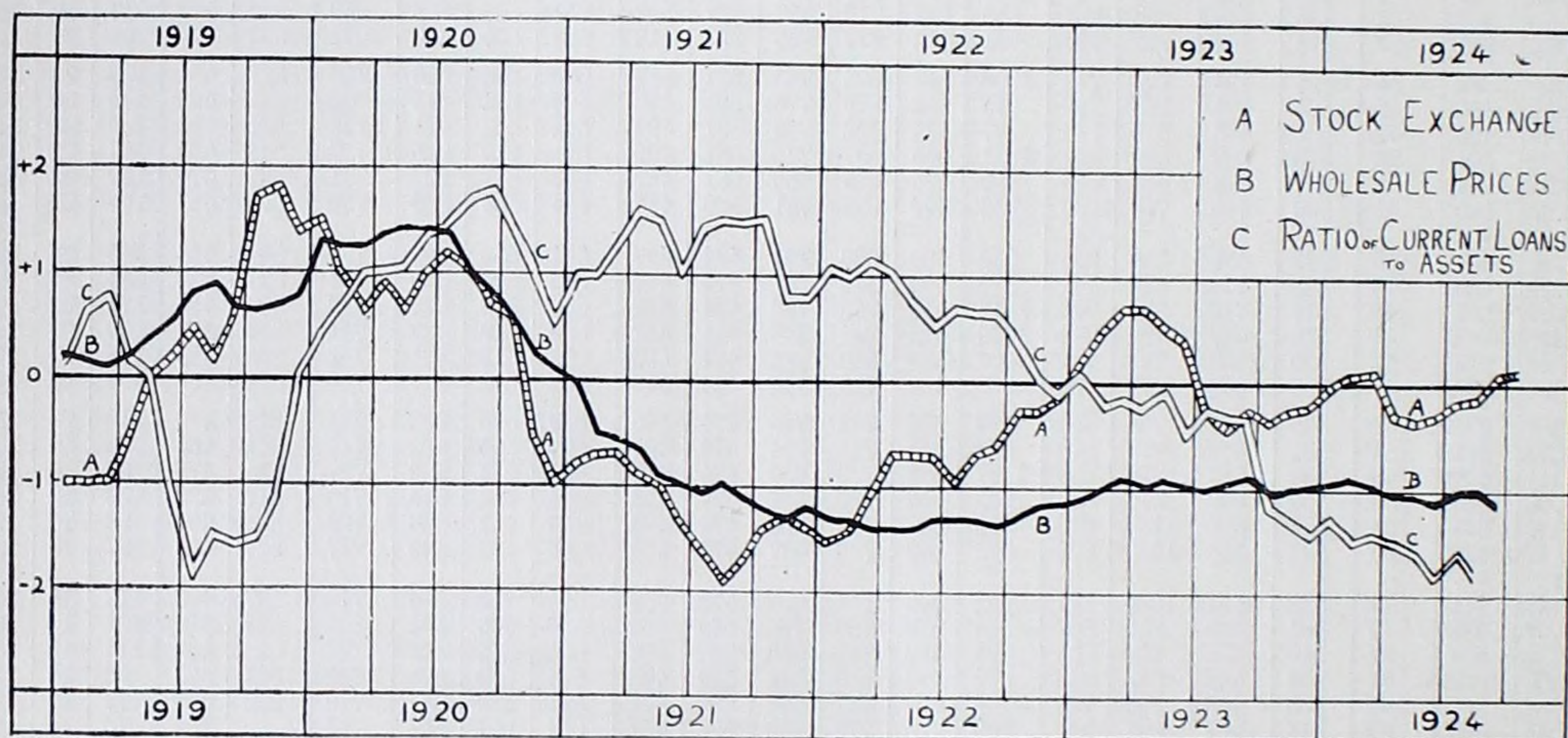
Now, while admitting that there must be something artificial in the continued rise, there is no doubt that this rise would not have occurred if there had not been a sound substratum of confidence, the more so, since the rise has extended to non-industrial shares.

WHOLESALE PRICES.—It is a long time since there has been so marked and rapid a rise in prices in a short period. The rise was small in the industrial group—from 651 to 657 (provisional). It was great, however, in the other group—from 509 to 579. Among industrial commodities, coal, wool and metals advanced,

among food products grain rose sharply. After being quoted at the end of last month at 135.5 lire, grain rose to 145.5 on October 6th, and on the 27th to 151.5; the index by the end of the month had risen from 493 to 551, a level never before reached. And it is to be noted that for another food product—meat—there was a continuous increase during the month, so that the index rose to 837, one of the highest levels attained. The price of wine rose also, though according to anticipations founded on the vintage and on the reduction of the tax on wine, this should have remained almost constant.

CANADA.

Information communicated by Professor H. MICHELL, of McMaster University, Toronto.



The index, corrected up to the middle of October, exhibited a decided check to the movements noted last month. As will be seen from the accompanying chart, curve A, stock exchange prices, only advanced fractionally. Wholesale prices of commodities, curve B, declined sharply,

Curve C, the ratio of current loans to total assets in the banks, also declined, and in August stood at the same figure as in June.

The only expression that can be used to describe the trend of trade is to say that it is drifting along without any pronounced trend either up or down.

PROVISIONAL PROGRAMME FOR 1924.

MONTHLY BULLETIN.—Issued on the 23rd of each month, with Supplement issued on the 7th of the following month.

The Bulletin contains charts, tables, and comments dealing with the trade position in the United Kingdom and in America (by cable from the Harvard Service), with special analyses relating to matters of current interest.

The Supplement contains charts, tables, and comments dealing with France, Germany and Italy, communicated by correspondents in those countries, and also the latest British figures of security and commodity prices, discount rates, employment, etc. A periodical communication from Austria will also be included.

Special Quarterly Numbers of the Bulletin, issued in January, April, July and October, give complete series of the monthly index numbers from 1919, viz.: security prices, banking statistics, wholesale and retail prices, wages, imports, exports, production, transport and employment, and summarise the data for the previous quarter.

The February, May, August and November numbers analyse the distribution of exports among countries.

SPECIAL MEMORANDA :

- Issued in 1923.
- | | |
|---|----------------------------------|
| I. Tariff Changes in Relation to British Trade. | By T. E. GREGORY. |
| II. Stocks of Staple Commodities. | By J. M. KEYNES and R. B. LEWIS. |
| III. Shipping and Shipbuilding | - - - By D. H. ROBERTSON. |
| IV. Harvest Results and Prospects | - - - By R. B. FORRESTER. |

It is intended to produce sequels to I., II. and IV. annually, or half-yearly.

To be issued in 1924.

- | | |
|---|---------------------------|
| Business Movements in Britain and the United States, 1890-1913. | By M. TAPPAN. |
| Relative Changes in Prices and other Index-numbers | - - - By A. L. BOWLEY. |
| Measurement of Employment and Production | - - - By J. W. F. ROWE. |
| The Coal Industry | - - - By A. J. SARGENT. |
| Seasonal Variations in Finance, Prices and Industry | - - - By A. L. BOWLEY. |
| The Iron and Steel Trades | - - - By D. H. ROBERTSON. |
| Classification and Definition of Trade Statistics in Various Countries. | |

These are in preparation, and others may be added, but the dates and order of their appearance are not yet settled.

The Executive Committee reserve the right to vary, reduce or add to this programme as circumstances require.

