# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH
# MONTHLY BULLETIN 

 SPECIAL QUARTERLY ISSUE-VOLUME III. NUMBER I.

JAN. 23rd, 1925

## EXECUTIVE COMMITTEE.

Sir W. H. Beveridge, K.C.B. (Chairman) - London School of Economics Professor A. L. Bowley, Sc.D., F.B.A. - - London School of Economics

Mr. J. M. Keynes, C.B. $\ldots \ldots$ Economics Department of University of Cambridge
Mr. D. H. Robertson $\ldots \ldots$ Economics Department of University of Cambridge
Me. C. Tennyson, C.M.G. $\ldots \ldots$ Federation of British Industries
Sir Charles Addis, K.C.M.G. (Hon. Treasurer)

Annual Subscription for the Full Service, £6.

For particulars, apply to the Secretary, London छ Cambridge Economic Service, Houghtan Street, Aldwych, W.C.2.

## TABLE OF CONTENTS.

General index charts, U.K. and U S.A. ..... 2
General business position, United Kingdom Harvard Cable ..... 3
Extracts from Harvard Weekly Letter, January 3rd .)
Summary for 1924 and recent changes ..... 6
Table of net imports of raw materials, declared values ..... 7
Table of imports, valued at 1913 prices
Table of Exported Manufactures. Declared Values ..... 8
Table of Exports of Home Products valued at 1913 prices $)$
Annual statistics ..... 10
Summary of quarterly statistics ..... 11
Exports of manufactures to principal countries concerned ..... 12
The Physical Volume of Production ..... 13
Quarterly Index Numbers of Production ..... 14
Graph of Quarterly Index of Production ..... 15
Excess of Imports ..... 16
Graphs and Tables of Subsidiary Series:
Foreign Exchanges ..... 17
Finance ..... 18-19
Prices and Wages ..... 20-21
Trade and Output. ..... 22-23
Transport and Employment. ..... 24-25

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. <br> UNITED KINGDOM. 

January 20th, 1925.

0WING apparently to a popular impression that a boom in trade was imminent, there was at the close of the year a marked rise in security prices, which is now followed by some weakness and reaction. The general situation has not in fact changed since our last account. Imports of materials and exports of manufactures reached a satisfactory level in December. The excess of imports is, in any case, not unusual or alarming, and, whether for deferred payment of food, or by the manufacture of the considerable amount of imported materials, it may be expected
to lead to an increase in export. The cotton industry is making progress, but steel output has been low. Production generally in the last quarter of 1924 was at a higher level than in the third quarter or than at the end of 1923. The recent increase in the number of unemployed registered at the Labour Exchanges is mainly due to the usual Christmas and New Year oscillation; till Christmas employment was on the whole stationary or improving. Prices of commodities have moved little here during the past month, but have risen in the United States. The immediate indications point generally to slow and steady improvement

## UNITED STATES. HARVARD FORECAST (by cable).

$$
\text { 16th Jan. } 1925 .
$$

DECEMBER business prosperous. Firm or rising prices in materials markets resulted from forward buying on important scale, and satisfactory volume of holiday trade reflected better conditions in both industrial and
agricultural sections. Manufacturing generally active, employment further improved, and wage negotiations continued in depressed industries. Business improvement undoubtedly slowed down following usual inventory season and as yet January has probably shown no large gain over December.

## UNITED STATES

(Harvard Economic Service).

## FINANCIAL AND BUSINESS CONDITIONS. <br> (Extracts from letter of January 3rd, 1925.)

THE INDEX CHART.-Industrial stock prices continued to rise during December, and trading remained very active. Interest rates on commercial paper advanced further early in the month, so that the average of published rates exceeded that in November by more than the usual seasonal amount. As a result, the money curve (C) of the index chart continued the upward movement of the
preceding month. The level of rates, however, remains low, as is evident from a comparison of the present position of curve C with that of the summer of 1922, when moneyconditionswere also very easy.

The sharp rise of the speculative curve (A) of the index chart was the result of increases in both of the component elements of the curve. The average of industrial stock prices was higher in

December than in November, and New York bank debits increased by more than the usual seasonal amount.

Security Markets.-December, like November, was an extremely active month on the New York Stock Exchange, and prices of both industrial and railroad stocks reached new high points for the present movement. Transactions exceeded the record total of the previous month.

Bond prices fluctuated narrowly during December, the general tendency being downward. First-grade rails showed the largest decline; public utilities and secondgrade rails declined somewhat less ; and industrials advanced.

Money.-The present level of most money rates is low, although considerable advance has been made from the abnormal quotations recently prevailing. Commercial paper rates rose in the second half of November, and again early in December, and now rule at $3 \frac{1}{2}-4$ per cent, $\frac{1}{2}$ of one per cent above the level of late summer and early autumn. Current rates, however, are $\frac{1}{4}$ of one per cent below the lowest figure touched in the summer of 1922, when the money market had become very easy; and in such a comparison it is to be remembered that the summer is the period of the greatest seasonal ease during the year, while rates in December are seasonally high.

The upward movement of money during the last three or four months has been a healthy recovery from the depressed levels of last summer. Although the industrial recession of the spring and early summer had contributed to the ease of the market, the chief cause for the abnormally low rates lay in the continued inflow of gold from abroad. Rapid expansion of open-market holdings of the reserve banks likewise exerted a depressing influence. More recently, however, with the reduction of gold imports and the cessation of the upward movement of open-market holdings, rates have been free to respond to the increased demand for funds arising from business improvement and other influences.

The abnormal situation recently existing renders it extremely difficult to appraise the present rate level, or to judge whether the continuation of the upward movement (which is ultimately to be expected) will be sharp or moderate. A more certain conclusion than can be reached at present may be possible a month from now, after the present level of rates has been tested by the seasonal influences which normally produce ease in January. But many elements in the situation suggest even now that the upward movement ot rates, with due correction for seasonal movements, will be moderate. It is noteworthy that "all other loans and discounts" of the reporting member banks of the reserve system, which reflect commercial borrowings, declined, though slightly, in all but one of the five weeks between November 12 and December 17, the decrease amounting to 50 million dollars in all. It is in the other items of the bank statements that increasing demand for funds was reflected during these weeks. Collateral loans, in response to greater speculative activity, showed a moderate advance, amounting to 166 million dollars. Federal reserve notes, largely because of holiday demands, increased 119 millions between November 19 and December 24 ; but this increase followed a previous advance of 93 millions between September 24 and November 19. Discounts and rediscounts of the reserve banks, which had declined gradually until the end of November, rose 175 million dollars between November 26 and December 24.

Furthermore, bank deposits are increasing with the expansion of loans, and the net demand deposits of the reporting member banks continue to exceed their total loans. This excess amounted to 180 million dollars on December 17, against 267 millions on November 19. The decline shown by these figures reflects the moderate credit expansion of recent weeks. On the other hand, the member banks of the system have in recent months increased their security holdings which may be liquidated in some degree to meet commercial demands. Already a tendency toward liquidation of these holdings is
shown by the steady, though slight, decline since November ig. The reduction up to December 17 amounted to 25 million dollars. This is a slight decline in a total of over 5,500 million dollars, but is indicative of what will continue to happen unless 2 sharp advance of interest rates depresses bond prices as it did in a similar situation two years ago.

Just now, it appears more likely than it did a month ago that commercial paper rates may show some seasonal easing in January. The average of published rates is usually higher in December than in November; while this year the mid-month transactions of the Treasury probably tended further to harden the market. Borrowing for business purposes has, moreover, remained conservative, and there is nothing to indicate that year-end liquidation will not, as usual, take place in considerable volume.

Of great importance for our money market are the changes that have recently taken place in international gold movements. Imports of gold into the United States have been in reduced volume for the past six months, while an increase in gold exports, which began in August, continued through November. Official statistics for December are not yet available, but newspaper reports indicate that the total exports for that month will exceed 40 million dollars. This is the first considerable outward movement since October, 1922, and is doubtless well in excess of imports. Important changes have, moreover, taken place in the conditions which recently brought gold to our shores. The increase of confidence in European stability has removed one of the most powerful factors which operated to bring capital to the United States, and the higher level of European interest rates also tends to check the movement of capital to this country. Large sums of money have been recently lent Europe, and European balances in the United States have been drawn down in some instances. As the result of restored confidence and the movement of capital, European exchanges have risen, in some instances above par; and this in the face
of large exportation of merchandise from the United States, and payments by certain European governments on debts owed to this country. Moreover, Germany has seemingly adopted the policy of building up gold holdings, and is drawing upon the proceeds of the recent loan for that purpose.

The United States can well afford to part with a portion of its redundant stock of gold, and an outward movement to Europe at this time would be distinctly advantageous to domestic business. Although gold exports would tend to produce higher money rates in this country, there is no danger that they will cause stringency if sound financial policies control. Of course, they provide Europe with a means of stabilising its currency, a development essential to the establishment of normal trade conditions.

Success in the stabilisation of European currencies rests ultimately upon the reestablishment of the gold standard and the restoration of gold payments. The condition of European exchanges has recently become much more favourable to the attainment of this end. Stable exchange rates have now been maintained, for a longer or shorter period, by Germany, Austria, Hungary, Poland and Finland. Exchange on Sweden, Switzerland, and the Netherlands has risen above par. The pound sterling has advanced to within striking distance of par. French francs are above the low point of last summer, and Italian lire have fluctuated narrowly until very recently.

London dispatches, indeed, indicate that the re-establishment of the gold standard in Great Britain may not be long postponed. The success of this undertaking is to a large extent dependent upon conditions in the United States; and our responsibility in the matter, as custodian of an abnormal proportion of the world's gold and as credior of Great Britain, seems perfectly clear. If at this time a sharp rise of money rates should occur, it would react untavourably on ster ing exchange and thereby make more difficult, and perhaps impossible, the return of the pound of the old parity in the near future

## SUMMARY FOR 1924, AND RECENT CHANGES. UNITED KINGDOM.

THE totals for the year 1924 and preceding years for several of the series we use are given in the Table p. io for reference. Since in many cases the calendar year is an unsuitable unit for measuring progress, and since we are more concerned to measure changes and observe tendencies than merely to give records, our comments will relate to the more detailed table that follows (p. ir).

Though during the year there has been definite progress in many respects of the kind that marks recovery from depression, it has not been so general as in 1923, and in particular the production of coal, iron and steel has not increased, with the result that unemployment has not diminished to the extent that might have been anticipated. The lower cost of production in nearer Europe appears to be the main cause of the depression in the industries named, and there seems to be no reason to expect immediate improvement.

Finance.-The price of securities has risen almost steadily during the past six months, so that the index number of industrials is now 179 as compared with 155 one year and two years ago, and that of speculative securities is 183 as compared with I45 at the beginning of 1924 and I59 a year earlier.

The short money index rose in July and is now at the moderate level 8i as compared with 73 a year ago and 100 in 1913.

Bankers' Town Clearings were, in the last quarter of 1924, 9 per cent. higher than a year before and have in fact been at a high level throughout the year. Country Clearings have also increased, and so have Provincial Clearings, but only by a small proportion.

Bankers' advances, which are specially symptomatic of business progress, have increased slowly for two and a half years, the averages for the last quarters of 1922 , 1923 and 1924 being $£ 730 \mathrm{Mn}$., $£ 75 \mathrm{I} \mathrm{Mn}$. and approximately $£ 8$ Io Mn. New Capital

Issues in the last quarter are greater than a year before, considerablygreater in issues for abroad.

Prices. - Wholesale prices of materials, as represented by the Board of Trade's index which is the most comprehensive we have, have moved very little during the year. More detailed figures given by the Board of Trade are:-

INCREASE or DECREASE in 12 MONTHS ENDING DEC. 1924.

| Iron and Steel |  |  |  |  | $-8.8 \%$ |
| :--- | :---: | :---: | :---: | :---: | :---: |
| Other metals and minerals | $\ldots$ | $\ldots$ | $+8.8 \%$ |  |  |
| Cotton | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
| Other Textiles | $\ldots$ | $\ldots$ | $\ldots$ | $+6.5 \%$ |  |
| Miscellaneous | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $+24.0 \%$ |
| Together $\quad \ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $+1.0 \%$ |

The Statist index number, which gives less importance to iron and steel, shows an increase of about 8 per cent. in the same period.

It is evident that the movements are not uniform, and that we cannot on the basis of the Statist figures speak of a general rise.

There was a considerable increase in the wholesale price both of cereals and of meat in the second half of 1924, with the result that the price of food on the whole has now increased more since 1913 than materials as a whole. As a result of this movement combined with the usual seasonal change the retail food index number rose in the Autumn, but not so as to exceed the index of Jan. Ist, 1923, by more than 2 per cent.

The price table (A) shows an increase during the year in the price of imported food, and a decrease for exported materials. The abnormal relationship between the increases of price of imported materials and exported manufactures continues.

Wage rates on the average have hardly moved during the year.

Foreign Trade.-Imports.-In the latter half of 1924 there was unusually large importation of wheat at an increased price, so that the total value of food imported greatly exceeded that in 1923.

| TABLE A.-INDEX NUMBERS OF PRICES. Year 1913 as 100. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Quarters-1923. |  |  |  | Quarters-1924. |  |  |  |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 8 | 4 |
| Imports less Re Exports | 154 | 158 | 152 | 144 | 149 | 154 | 159 |  |
| Materials | 154 | 146 | 156 | 175 | 183 | 167 | 169 | 179 |
|  | 153 | 153 | 153 | 154 | 158 | 155 | 157 | 163 |
| Exports (U.K. Goods) Materials | 178 | 189 | 192 | 178 | 191 | 175 | 180 | 173 |
| Manufactures.. | 199 | 189 | 192 | 184 | 195 | 186 | 191 | 188 |
| ${ }_{\text {All }}$ | 196 | 188 | 192 | 184 | 193 | 185 | 190 | 188 |
| Board of Trade Index- <br> Materials, etc. | 161 | 166 | 157 | 161 | 167 | 166 | 165 | 166 |

The quantity or volume of Imports as a whole, reckoned as in Table C by eliminating price changes, was actually 6 per cent. greater than in I9I3 (after the changed status of S . Ireland has been
taken into consideration), and per head of the population it was practically the same in the two years. Part of the increase, however, is attributable to the unusually heavy imports of food in the last quarter.

In materials alone each of the last three quarters shows a satisfactory increase over 1923. In the middle half of the year the quantity actually exceeded the quantity in I9I3, and in the second half of the year was only 4 per cent. short. The December entry brought up the average. The recent increase may be expected to be reflected in increased exports in the coming months. Detail is shown in the tables. Cotton having fallen in price the value recorded does not show the real increase, which is from 587 Mn . lbs. in October to December, 1923, to $675 \mathrm{Mn} . l \mathrm{lbs}$. in the last three months of 1924

TABLE B.-NET IMPORTS OF RAW MATERIALS (EXCLUDING RUBBER) AND CERTAIN PARTLY MANUFACTURED GOODS. DECLARED VALUES. £ Mn .


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

|  | Food. |  |  |  |  |  | Materials. |  |  |  |  |  | Total including Manufactures and Miscellaneous. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters | 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 | ${ }_{151}^{163}$ | $166 *$ $169 *$ |
| 2nd ... | 69 | 62 | 68 | 69 | 79** | ${ }^{82}{ }^{*}$ | 42 | 47 | 28 | 42 39 | 33** | 44** | -154 | 144 | 115 | 137 | 147* | 180* |
| 3rd 4th | 72 76 | 61 52 | 63 64 | 64 78 | 72** | $84 *$ $101 *$ | 64 | 45 50 | 37 | 39 49 | 51* | 56* | 184 | 134 | 127 | 160 | 181* | 205* |
| Total ... | 279 | 241 | 252 | 277 | 320* | 349* | 206 | 195 | 128 | 164 | 163* | 185* | 659 | 580 | 485 | 570 | 642* | 720* |

[^0]The figures for exports are not so favourable (Tables D and E ). The quantity of all goods exported in the last quarter of 1924 was about 20 per cent. below the average quarterly quantity in 1913, and no greater than in 1923. There has, however, been definite progress in exports of manufactures as a whole and in most categories, as can be seen in the
following tables. When the seasonal movement is eliminated an increase of about 4 per cent. is found in each month of the fourth quarter (p. 23). Though there has been some increase during the year, the quantity of manufactured goods exported is still far below (probably about 20 per cent.) the pre-war quantity.

TABLE D.
EXPORTED MANUFACTURES-DECLARED VALUES. £ Mn.


Goods exported to South Ireland not included before the 2nd Quarter of 1923 .

TABLE E.-EXPORTS OF HOME PRODUCTS VALUED AT 1913 PRICES. £ Mn.

|  | Materials. |  |  |  |  |  | Manufactures. |  |  |  |  |  | Total, including Food, \&e., and Miscellaneous. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters | 1913 | 1920 | 1921 | 1922 | 1923 | 1924 | 1913 | 1920 | 1921 | 1922 | 1923 | 1924 | 1913 | 1920 | 1921 | 1922 | 1923 | 1924 |
| 1 st | 16 | 10 | $6 \cdot 5$ | 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* |
| 3 rd | 16 | 6.5 | 8 | 16 | $16 *$ | 13.5* | 105 | 86 | 48 | 71 | $72^{*}$ | 83** | 134 | 98 | 62 | 94 | 95* | $106 *$ |
| 4th | 17 | 7 | 12 | 18 | 18* | 15* | 103 | 74 | 63 | 74 | 82* | 84* | 134 | 88 | 82 | 99 | 109* | 109* |
| Total ... | 66 | 31.5 | 30 | 62 | $71^{*}$ | 59* | 414 | 316 | 210 | 275 | 304* | 325* | 525 | 372 | 262 | 362 | 404* | 420* |

*Affected by ohanged status of South Ireland.

The more detailed table on p. 12, showing the values of selected exports to principal countries, will repay study, especially if taken in conjunction with the corresponding table given in January, 1924, p. IO, which contains the statistics for 1913 .

Production.-Our new index of pro-
duction is given in detail on p. 14, and includes a measurement for the quarter just ended. It shows an increase of 5 per cent. from the third to the fourth quarter of 1924, but of only 2 per cent. over the 4 th quarter of 1923. For the whole of 1924 it is 2 or 3 per cent. above the whole of 1923.

As regards the industries, coal, iron and steel manufacture and shipbuilding, for which records are continually given in our tables, there was a slight fall in December both of coal and of iron, which may be attributable to the holiday season, and a more serious fall in the output of steel. Shipping tonnage commenced in the last quarter of 1924, showed a further considerable fall.

Owing to the increasedimports of steel, the amount of steel (including blooms, billets, slabs, sheet bars and tinplate bars) available for use in this country has been as great as in 1923.*

STEEL PRODUCTION AND IMPORTS.

|  | 1923. | 1924. |
| :---: | :---: | :---: |
|  | 000 | tons. |
| January to April | 3087 | 3308 |
| May to August | 2981 | 3055 |
| September to December | 2983 | 2935 |
| Total for Year | 9051 | 9298 |

Unemployment. - Employment improved during the first half of 1924, and was stationary or retrogressive on the whole during the second half, but the statistics are much affected by the unemployment in coal-mining, due to the diminution of exports.

TRADE UNION PERCENTAGE.

|  | All.* | Coal. | Rest | Engineering and shipbuilding |
| :---: | :---: | :---: | :---: | :---: |
| End of Dee., 1923 | $9 \cdot 9$ | $0 \cdot 5$ | $12 \cdot 0$ | $18 \cdot 7$ |
| End of June, 1924 | $7 \cdot 2$ | $2 \cdot 2$ | $8 \cdot 6$ | 14.2 |
| End of Dec., 1924 | 9.2 | 12.8 | $8 \cdot 5$ | 14.4 |

* Excluding building, for which no figures are available from the middle of 1924.

These figures are, on the whole, confirmed by the statistics of unemployment in insured industries, when they are properly analysed :-

PERCENTAGE OF BOOKS LODGED.-MALES.

|  | All, | Coal. | Rest. | Engineering Including Vehicles. | Shipbuilding. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Dec, 21, 1923 | 11.2 | 2.4 | $12 \cdot 7$ | $16 \cdot 3$ | 34.5 |
|  | 10.0 | $4 \cdot 7$ | $10 \cdot 9$ | 12.3 approx | $27 \cdot 4$ |
| Dec. 22, 1924 | 11.7 | $7 \cdot 9$ | $12 \cdot 4$ | $12 \cdot 3$ | 32.2 |

Of the increase in these last figures about 7 is due to the effect of the Act of

[^1]August ist. The normal seasonal increase from June to December on the Trade Union basis is about 8 . There is not sufficient evidence to estimate the seasonal effect in the Insurance measurement.

As between November and December, 1924, the general Trade Union percentage increased 6 , which is about equal to the normal seasonal change, while the Insurance reckoning fell o.I.

Some alarm is felt about the increase since Christmas in the numbers registered at the Labour Exchanges. In each of the years for which we have records these numbers have diminished up till Christmas, and then, in consequence of the cessation of special work and generally the closing down of the production for Christmas presents and food, have shown a sharp rise. The rise to December 31st this season was very nearly that which was to be anticipated. The further rise to Jan. 7 th. is unusual ; in fact it is limited to particular and mainly non-industrial districts, and may be connected with the fogs and floods at the end of the year. The recovery in the second week of the year is satisfactory.

That the number recorded is actually greater than last year is due in part to the inclusion now of part-time workers and is almost certainly due also to the indirect effects of last year's legislation; the fact that people in certain categories can now get benefit induces them to register at an Exchange.

The important figures are asfollows:number of men on the live register.

GREAT BRITAIN.

| $\begin{gathered} 000 \text { 's } \\ 1922-23 . \end{gathered}$ | $\begin{gathered} 000 \text { 's } \\ 1923-24 . \end{gathered}$ |  | $\begin{gathered} 000 \text { 's } \\ 1924-25 . \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Nov. 27 ... 1,123 | Nov. 26 | .. 918 | Nov. 24 | . 910 |
| Dec. 4 ... 1,121 | Dec. 3 | .. 901 | Dec. 1 | ... 910 |
| Dee. $11 \ldots .1,116$ | ,, 10 | .. 893 | , 8 | ... 908 |
| ", 18 ... 1,097 | ,, 17 | ... 863 | ", 15 | ... 893 |
| ", - $\cdots \frac{1}{165}$ | " $\overline{31}$ | $\overline{927}$ | ", 29 | .. 970 |
|  | Jan.7 | ... 919 | Jañ. 6 | ... 998 |
| ", 15 ... 1,144 | 14 | 907 |  | 970 |

* Including a proportion of those on part-time.

Boys are excluded since there is generally an influx of those who have left school at the end of the year.

## ANNUAL STATISTICS.



SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1923 |  |  |  | 1924 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 1st } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | 4th | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | 4th |
| BANK CLEARINGS : | £ Mn. | $\mathcal{L M n}_{\mathrm{M}}$ | $\underset{\text { £ Mn. }}{ }$ | $£_{\mathrm{Mn}} \mathrm{Mn} .$ | ${\underset{80}{2} \mathrm{Mn} .}^{2}$ | $\mathcal{L} \mathrm{Mn} .$ | $£^{2} \mathrm{Mn}$. | $\mathcal{L} \mathrm{M} \text {. }$ |
| Town Country | $\begin{array}{r} 8473 \\ 714 \end{array}$ | $\begin{array}{r} 8263 \\ 714 \end{array}$ | $\begin{array}{r} 7283 \\ 675 \end{array}$ | $\begin{array}{r} 8251 \\ 707 \end{array}$ | $\begin{array}{r} 8939 \\ 716 \end{array}$ | 8876 718 | 8207 715 | 9017 751 |
| Country Provincial ( | 395 | 368 | 344 | 381 | 400 | 371 | 377 | 406 |
| BANKERS' ADVANCES <br> Average for Quarter.. | 735 | 745 | 745 | 751 | 772 | 790 | 793 |  |
| NEW CAPITAL ISSUES in Gt. |  |  |  |  |  |  |  |  |
|  | $45 \cdot 9$ | $77 \cdot 6$ | $26 \cdot 5$ | $53 \cdot 7$ | 47.2 | 59.0 | $32 \cdot 9$ | 84.4 |
| For Great Britain | $13 \cdot 8$ | $18 \cdot 9$ | 10.2 | $24 \cdot 4$ | $17 \cdot 6$ | $22 \cdot 1$ | $18 \cdot 8$ | 30.7 |
| IMPORTS RETAINED: $\ddagger$ Food, Drink and Tobacco | 121 | 123 | 112 | 128 | 122 | 127 | 134 | 161 |
| Materials: |  |  |  |  |  |  |  |  |
| Partly Manufactured | 24 | 8 | 9 | 45 | 36 | 15 | 14 | 45 |
|  | 43 | 40 | 46 | 43 | 45 | 53 | 60 | 56 |
| Total | 76 | 57 | 64 | 98 | 92 | 80 | 87 | 113 |
| Wholly Manufactured Goods | 47 | 48 | 48 | 50 | 46 | 54 | 60 | 538 |
| Total Retained Imports $\dagger$... | 245 | 230 | 225 | 277 | 262 |  |  |  |
| EXPORTS, BRITISH : $\ddagger$ |  |  |  |  |  |  | 24 |  |
| Materials | 46 | 44 | 44 | 44 | 48 | 51 | 50 | 50 |
| Manufactures-Cothen | 97 | 102 | 96 | 107 | 100 | 102 | 109 | 108 |
| Total British Exports $\dagger$ | 185 | 197 | 183 | 201 | 193 | 195 | 201 | 206 |
| EXCESS OF IMPORTS <br> Goods and Bullion | 56 | 32 | 40 | 68 | 60 | 63 | 81 | 129 |
| TONNAGE OF SHIPS $\ddagger$ (with |  |  |  |  |  | 0000 | Tons |  |
| cargoes) : <br> Entered from abroad ... |  | 1307 | 1352 | $1380$ | 1147 | 1384 1648 | 1543 1711 | 1465 1656 |
|  | 1631 | 1859 | 1768 | 1811 | 1507 |  |  |  |
|  |  | 000 | Tons |  |  | 0000 | Tons |  |
| Coal (13 weeks) | 7104 | 6975 | 6609 | 7126 | 7221 | 6685 | 6385 | 6622 |
| Pig-iron (3 months) | 174 | 206 | 181 | 182 | 192 | 188 | 177 | 175 |
| Steel ", ", | 214 | 234 | 190 | 211 | 228 | 217 | 186 | 190 |
| Shipbuilding (commenced) | 355 | 241 | 112 | 245 | 228 | 375 | 253 | 195 |

[^2]|  |  | 1923 |  |  |  | 192 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| INDEX NUMBERS. <br> Percentage of pre-war level. $\ddagger$ | Date in Quarter | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Or } \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 3 \text { rd } \\ \text { Qr. } \end{array} \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\stackrel{\sim}{\mathrm{Q}}^{\mathrm{r}}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathbf{Q r} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |
| PRICES OF COM- <br> General-Board of Trade.. <br> Statist ... .. | $\begin{aligned} & \text { Last month } \\ & \text { Last day } \end{aligned}$ | 160 | 159150 | 158150 | 164 | 165161 | 163160 | 167166 | 170174 |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Materials-Board of TradeStatist $\ldots .$. | Last month Last day | 166151 | 163 | 157145 | 165 | 167 | $\begin{aligned} & 164 \\ & 156 \end{aligned}$ | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | 167169 |
|  |  |  |  |  | 156 | 162 |  |  |  |
| Food- Board of Trade $\ldots$... | Last month Last day | $\begin{aligned} & 151 \\ & 163 \end{aligned}$ | 153154 | 159159 | 160 | $\begin{aligned} & 162 \\ & 160 \end{aligned}$ | 159 | $\begin{aligned} & 171 \\ & 174 \end{aligned}$ | 176181 |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Retail-Food } \\ & \text { Cost of Living } \end{aligned} . . .$ | Last day <br> Fortnight <br> after end | $\begin{aligned} & 168 \\ & 174 \end{aligned}$ | $\begin{aligned} & 162 \\ & 169 \end{aligned}$ | $\begin{aligned} & 172 \\ & 175 \end{aligned}$ | $\begin{aligned} & 175 \\ & 177 \end{aligned}$ | 167173 | 162170 | 172 | 178180 |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 177 | 174 | 174 | 173 | 176 | 179 | 178 ${ }^{\frac{1}{2}}$ | 179 |
| PRICES OF SECURITIES- | Fortnight |  |  |  |  |  | 155 | 160 | 179 |
| Industrials ... | after end | 165 | 147 | 143 | 145 | 158 | 155 | 159 | 183 |
| Speculative |  | $83 \cdot 5$ | 81.5 | $83 \cdot 5$ | 77.5 | $80 \cdot 9$ | $80 \cdot 7$ | $81 \cdot 7$ | 81.8 |
| SHORT MONEY ... |  | 52 | 77 | 75 | 73 | 73 | 77 | 80 | 81 |
| UNEMPLOYMENTTrade Union percentage: |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Engineering and Ship- |  |  |  | $22 \cdot 4$ | 18.7 | 15.9 | 14.2 |  |  |
| building ...tries ... | Last day | 6.9 | 5.4 | 5.7 | 5.3 | $3 \cdot 9$ | $3 \cdot 8$ | 5.78 | $6 \cdot 3$ |
| Other Industries ... |  | $12 \cdot 3$ | 11.1 | 11.3 | 9.7 | $7 \cdot 8$ | $7 \cdot 2$ | 8.68 | $9 \cdot 2$ |

1 Except unemployment figures, which are corcentages of unemployed to numbers in unions
$\delta$ Excluding Building,

## EXPORTS OF MANUFACTURES. Value of chief articles exported in the years 1923 and 1924 to the principal countries concerned.



## THE PHYSICAL VOLUME OF PRODUCTION.

AS previouslyannounced, itis intended to publish every quarter index numbers of the volume of production in various important industries and groups of allied industries, together with a final index for mining and manufacture. This is in continuation of the Quarterly Index compiled in Special Memorandum No. 8, to which reference should be made for the materials used and the method of calculation. The results for any one quarter will be subject to revision on minor points after the following quarter, and an Annual Index will be published as soon as the more comprehensive data, upon which it is based, become available.

The Final Index for the last quarter of 1924 is $93^{\circ} 9$. This substantial increase on the first three quarters of the year does not, however, indicate a general advance, as it is due almost entirely to the very large increase in the index for the cotton industry. For the last quarter, this index represents the amount of raw cotton " forwarded to trade", as the International Federation of Cotton Spinners publishes statistics of actual mill consumption only half-yearly (July 3ist and Jan. 31st). It is not therefore possible to say yet whether the increased amount Forwarded to Trade has been consumed
or simply added to mill stocks. This does not of course nullify the significance of the change.

In other industries there has been little change. It may, however, be noted that the continued decline in the index for Group II., Ferrous Metal Industries, is due mainly to a severe decrease in the ship-building tonnage under construction.

Since the publication of Special Memorandum No. 8, the Secretary of the National Sulphuric Acid Association has kindly promised to supply statistics of the total production of sulphuric acid each quarter. The figures will be provisional, and subject to revision in the following quarter. This will, in course of time, make it possible to abandon the index based on imports of iron pyrites, which, as he has pointed out, is unreliable even for relative changes. As, however, it is not possible to obtain past statistics, and so to recalculate the whole, the pyrites index is retained in the table for the present. The new index of the actual production of acid last quarter is 76.5 , and if this were substituted for the pyrites index, the group index for the Chemical and Allied Trades would be I20.I instead of III•2, which would make the Final Index $94^{\circ}$, instead of $93^{\circ} 9$.
QUARTERLY INDEX NUMBERS OF PRODUCTION FOR EACH INDUSTRY AND FOR THE VARIOUS GROUPS OF INDUSTRIES，TOGETHER WITH THE FINAL INDEX

|  | च. |  |  | -ieno eo ion | Coie | かのザ ず융웅 | の๐ ハレ ㅇめㅇㅜㅜ충 |  | ゅஃがあ | 0000 ゅかの日 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\dot{B}$ | 圸 | ＋ich | 示 | ONou | $\dot{\infty} \dot{\infty}$ |  |  |  |  | 4 <br> 8 구구 |
| S |  |  | ヘ |  | கிட |  | 여영 | بNrN |  | ○こコ |
|  |  | 攷受 | ภ్ન |  |  |  |  | $\begin{aligned} & \text { Nope } \\ & \text { ìiequ } \end{aligned}$ |  |  |
|  | -亏 | ＋ | $\stackrel{\substack{9 \\ \hline}}{ }$ |  | no | CHサN |  |  | $\begin{aligned} & \text { noo } \\ & \text { Nopocion } \end{aligned}$ |  |
|  |  |  | 高 |  | 욱 | ت웅 |  | 人que |  |  |
| $>$ | 产家 |  | $\bigcirc$ |  のО్య○ | न゙̈め |  |  |  |  |  |
|  | 8 8 0 0 0 |  | ． | जrico | +iష |  |  |  |  |  |
|  | \％ | No | ¢ | O-icion | $\begin{aligned} & \text { 80 } \\ & \text { 80 } \end{aligned}$ |  |  |  |  |  |
|  |  | $8 \text { Bix }$ | $\stackrel{\sim}{\sim}$ |  | யu |  | $500 \%$ இO미잉 |  |  |  |
| Z | 号芯 |  | あ |  | -io |  |  | onem ธัํํㄹ | ジサ | īinix |
|  | $\stackrel{y}{\overrightarrow{6}}$ | 閏号 | $\stackrel{\infty}{\sim}$ |  | +ís |  | ベップ | Noc | 人户⿵冂人 | 웅 |
|  | $\begin{aligned} & \text { in } \\ & \text { ث̀ } \\ & 0 \end{aligned}$ | \％ | \％ | $\begin{aligned} & \text { Noom } \\ & \text {-i iosiog } \end{aligned}$ | e. |  |  |  |  | Mir |
| $\Xi$ | \％ |  | $\sim$ |  | $\begin{aligned} & \dot{4}-1 \\ & \stackrel{8}{2} \end{aligned}$ | NNDCO えヘiคக் | － 1060 8 8゙ロ年 |  | $\infty 60$ さめo웅 | $\begin{aligned} & \circ+404 \\ & \dot{8} \dot{0} \dot{0} \dot{-1} \dot{8} \end{aligned}$ |
|  |  | ＋ | 7 |  | O- © | －OM， ழ்さめ் | $4 \uparrow \infty$ <br>  | －พッ～ <br> 2之玉ำ |  | more <br>  |
|  | 䔍 | ＋䔍 | $\stackrel{3}{\sim}$ |  | -i |  |  | Norio |  | ஹíno |
| $\square$ |  |  | ٌ |  | க্へ |  |  | Hêio | $\infty$ mon <br>  | بெmo あぁざ？ |
|  |  | ＋icic | $\stackrel{\circ}{\circ}$ | Oicio | $\begin{aligned} & \text { ب०० } \\ & \text { ל్రిస్సి } \end{aligned}$ |  | monc கைைN్ర | Hupmo | 个்க | 000 N ర্రুが心 |
|  | 家范 | 8\％ | $\stackrel{\sim}{\sim}$ |  | $\begin{aligned} & \circ \circ \\ & \dot{\omega} \dot{8} \end{aligned}$ |  |  |  |  | ب～～ロ థ륭 |
|  |  | 8\％ | \％ |  |  |  |  |  | $\infty \sim<$ <br>  | MrNu |
| － |  | 8\％${ }^{\text {\％\％}}$ | 거 |  | $\begin{aligned} & \text { me } \\ & \text { Did } \end{aligned}$ |  | بNOO ผคำณ | Mrion |  |  |
| $\begin{aligned} & \text { ت゙̈ } \\ & \text { Ơ } \end{aligned}$ |  |  |  |  | $-N$ | －NMm | －N以よ | －TNMよ | HNM\％ | －Nama |
|  |  |  |  |  | $\underset{\sim}{J}$ | ిిత్సి | － | N్తి | $\stackrel{\sim}{\mathrm{N}}$ | प্ড |

QUARTERLY INDEX OF PRODUCTION.


## EXCESS OF IMPORTS.

THE following table shows the excess of imports over exports annually for fifty years. In 1924 this excess was greater absolutely than in any other year included(except 1920), but relatively at 25 per cent. of imports it was less than in ig of the years. The suddenness of the jump since 1923 is, however, exceptional. The figures shown under " net export of capital" are the balances not accounted for by the estimated earnings of shipping, interest on investments abroad, and other payments due. Since they only show a balance of indebtedness, they contain both temporary loans and permanent investments, and in any case are only the balance of sums lent or invested abroad, over sums lent or invested here. The variation in these " net exports" is very considerable, and it does not correspond closely either with total imports or total exports in the same or neighbouring years, nor with the general condition of trade.

In 1924 the investments and loans to foreigners were approximately equal to the investments or loans by foreigners. Since there is evidence that investment abroad did take place, it follows that either securities here have been purchased or money lent by foreigners to a greater extent than has been usual. A great part is probably connected with the low rates for money in New York during the past half year.

The annexed table which contains the estimated excess month by month, shows that this is normally greatest in November, December and January, and least in July, September and October. The increase this year is noticeable in May, July and the last four months, and is a recent phenomenon.

So far as the excess is attributable to imports of food not yet paid for or to the considerable amount of raw material imported that has not yet been manufactured and sold, we may expect it to be met by an increase of exports in the coming months. If there was actual difficulty in financing imports, it would be shown in movements of the dollar-
sterling exchange, which have in fact not taken place.

| Year, | Excess of Imports (Merchandise \& Bullion, \&c. |  | Net Export of Capital. $£ \mathrm{Mn}$. | Exports of <br> merchandise <br> (Home or <br> Foreign <br> Produce). <br> $£ \mathrm{Mn}$. |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual. $£ \mathrm{Mn}$. | Per cent of total imports |  |  |
|  |  |  | \% |  |
| 1870 1871 | 69 51 | 21 14 | 32 63 | 245 |
| 1872 | 37 | 10 | 83 | 317 |
| 1873 | 62 | 15 | 72 | 314 |
| 1874 | 78 | 19 | 53 | 300 |
| 1875 | 97 | 24 | 26 | 283 |
| 1876 | 125 | 30 | -3 | 258 |
| 1877 | 139 | 32 | -15 | 253 |
| 1878 | 127 | 32 | -1 | 248 |
| 1879 | 107 | 28 | 12 | 251 |
| 1880 | 119 | 28 | 4 | 289 |
| 1881 | 89 | 22 | 33 | 302 |
| 1882 | 104 | 24 | 24 | 312 |
| 1883 | 116 | 26 | 17 | 311. |
| 1884 | 88 | 21 | 41 | 300 |
| 1885 | 98 | 25 | 33 | 274 |
| 1886 | 78 | 21 | 62 | 271 |
| 1887 | 80 | 21 | 67 | 284 |
| 1888 | 84 | 21 | 74 | 303 |
| 1889 | 105 | 23 | 69 | 323 |
| 1890 | 94 | 21 | 83 | 335 |
| 1891 | 124 | 26 | 48 | 314 |
| 1892 | 132 | 29 | 35 | 292 |
| 1893 | 127 | 29 | 40 | 281 |
| 1894 | 141 | 32 | 21 | 278 |
| 1895 | 141 | 30 | 23 | 291 |
| 1896 | 132 | 27 | 39 | 303 |
| 1897 | 149 | 30 | 27 | 301 |
| 1898 | 174 | 33 | 17 | 303 |
| 1899 | 165 | 31 | 28 | 330 |
| 1900 | 176 | 31 | 31 | 354 |
| 1901 | 180 | 33 | 14 | 348 |
| 1902 | 184 | 33 | 11 | 349 |
| 1903 | 182 | 31 | 23 | 360 |
| 1904 | 179 | 30 | 27 | 371 |
| 1905 | 164 | 25 | 63 | 408 |
| 1906 | 149 | 22 | 104 ** | 461 |
| 1907. | 133 | 19 | 140138 | 518 |
| 1908 | 130 | 20 | 130 - | 457 |
| 1909 | 162 | 23 | 110 | 470 |
| 1910 | 151 | 20 | 151153 |  |
| 1911 | 129 | 17 | $192$ | 557 |
| 1912 | 151 | 18 | $226$ | 599 |
| 1913 | 146 | 17 | 188181 | 635 |
|  |  |  | 180252 |  |
| 1921 | 264 - | 22 | - - | 810 |
| 1922 | 166 | 15 | - 155 | 823 |
| 1923 | 197 | 16 | - 97 | 886 |
| 1924 | 332 | 25 | - (0) | 935 |

${ }^{*}$ From Mr. C. K. Hobsof, Export of Capital, p. 223, and Economica, No. 2, p. 146
*) From the Board of Trade Journal. (0) Except 1924.
EXCESS OF IMPORTS.
Merchandise and Bullion £Mn. (approximate figures).

|  | 1911 | 1912 | 1913 | 1920 | 1921 | 1922 | 1923 | 1924 |
| :--- | ---: | ---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 14 | 17 | 14 | 47 | 12 | 4 | 20 | 21 |
| February | 8 | 12 | 14 | 62 | 20 | 0 | 17 | 12 |
| March | 12 | 9 | 11 | 41 | 21 | 12 | 20 | 27 |
| April | 7 | 19 | 14 | 35 | 19 | 16 | 12 | 11 |
| May | 10 | 8 | 10 | 25 | 32 | 21 | 3 | 36 |
| June | 8 | 11 | 7 | 35 | 43 | 23 | 17 | 16 |
| July | 9 | 12 | 11 | 7 | 26 | 6 | 9 | 28 |
| August | 11 | 6 | 7 | 24 | 27 | 16 | 21 | 26 |
| September | 8 | 4 | 8 | 17 | 22 | 8 | 10 | 28 |
| October | 4 | 7 | 10 | 2 | 12 | 12 | 15 | 40 |
| November | 17 | 20 | 17 | 16 | 17 | 22 | 20 | 39 |
| December | 17 | 21 | 21 | 32 | 15 | 24 | 34 | 50 |



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 Joumal. These weekly rates are averages of daily quotations in the Times except from May to Dec., 19 Q Quoted as Milan from mid-January, 1924. For other dites and for all other series, figures are calculated direct from the Times dally quotations


FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES } \end{aligned}$ |  | BANK CLEARINGS． |  |  |  |  |  | OTHER BANKING． |  |  |  |  |  | 号 <br> 管 <br> 宸 <br> £Mn． | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers of <br> er cent．of pre－war level |  |  |  |  |  | London Bankers＇Clearing House． |  |  |  | Provincial． |  | Bank of England． |  | 9 Clearing Banks． |  |  |  |  |  |  | $\begin{aligned} & \dot{8} \\ & \text { む } \\ & \text { 世 } \\ & \text { \# } \\ & \text { O } \\ & \text { क } \\ & \text { \% } \end{aligned}$ |
|  |  |  |  |  | for Gt． Brit－ ain． $£ \mathrm{Mn} \text {. }$ | Tota） | ¢0， |  | Coun $£ \mathrm{Mn}$ ． |  | 5 To $£ \mathrm{Mn}$. |  |  |  |  | $\begin{aligned} & \dot{\text { i }} \\ & \text { 膏 } \\ & \text { 翤 } \end{aligned}$ <br> £Mn． |  | £ Mn． |  |  |  |  |
| $\begin{gathered} 1913 \\ \text { Average... } \end{gathered}$ | 100 | 105 | 100 | 100 | 3.7 | $20 \cdot 2$ | 913 | ＊ | 107 |  |  | ＊ | 41 |  |  |  |  |  |  | 100 | 3.55 | $4 \cdot 38$ |
| $\begin{gathered} 1919 \\ \text { 1st } \mathrm{Or} . \mathrm{Av} \end{gathered}$ | 155 | 166 | 78.5 | 128 | 11.8 | $13 \cdot 3$ | 1150 | 1090 | 233 | 289 | 130 | 120 |  | 385 |  |  |  |  | 1020 | 93 | 2.94 | 3.51 |
| 2nd，＂，＂ | 162 | 193 | 76.0 | 132 | 11.5 | 13.4 | 1200 | 1170 | 243 | 246 | 128 | 181 | 119 | 419 |  |  |  |  | 1020 966 | 93 | 2.94 2.77 | 3.45 |
| 3rd＂，＂ | 169 | 223 | 70.3 | 142 | 14.2 | $17 \cdot 5$ | 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 | 198 | 114 | 424 |  |  |  |  | 1043 | 117 | 3.42 | 5.31 |
| ${ }_{151920}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av． 2nd， | 206 | 271 | $66 \cdot 5$ $63 \cdot 1$ | 151 | 42.4 28.4 | 49.0 31.4 | 2000 1980 | 1900 1920 | 332 315 | 325 319 | 245 | 227 219 | 129 | 421 |  |  |  |  | 1097 | 125 144 | $3 \cdot 88$ 4.28 | 5.70 6.31 |
| 3rd＂，＂， | 156 | 221 | 63.7 | 157 | $22 \cdot 2$ | 24.5 | 1840 | 1980 | 309 | 316 | 196 | 206 | 122 | 463 |  |  |  |  | 1012 | 151 | 4.79 | 6.70 |
| 4th ，＂ | 141 | 192 | $61 \cdot 7$ | 162 | $17 \cdot 5$ | 23.2 | 1840 | 1920 | 299 | 294 | 167 | 167 | 121 | 464 |  |  |  |  | 1081 | 152 | 4.92 | 6.74 |
| $\begin{gathered} 1921 \\ \text { 1stQr.Av. } \end{gathered}$ | 120 | 167 | 64.4 | 155 | $12 \cdot 1$ | 19.5 | 1800 | 1720 | 269 | 263 | 138 | 128 | 115 | 150 | 1760 | 324 | 851 | 315 | 1124 | 156 | $5 \cdot 69$ | 6.58 |
| 2nd ，＂，＂ | 122 | 173 | 66．2 | 151 | 8.8 | $22 \cdot 0$ | 1760 | 1710 | 227 | 229 | 100 | 102 | 130 | 443 | 1736 | 310 | 835 | 308 | 1142 | 142 | 4.69 | 6.58 5.75 |
| 3rd＂，＂， | 116 | 148 | $65 \cdot 8$ | 152 | $3 \cdot 3$ | 6.7 | 1660 | 1790 | 210 | 215 | 107 | 113 | 126 | 429 | 1773 | 386 | 799 | 303 | 1188 | 113 | 3.69 | 4.64 |
| 4th ．，，＂ | 106 | 146 | 67.5 | 147 | 9.2 | $23 \cdot 8$ | 1810 | 1890 | 219 |  | 112 |  | 127 | 418 | 1804 | 423 | 774 | 311 | 1119 | 98 | $3 \cdot 19$ | 3.84 |
| $\begin{aligned} & 1922 \\ & \text { JAN. ... } \end{aligned}$ | 112 | 141 | $72 \cdot 1$ | 139 | $27 \cdot 4$ | $42 \cdot 3$ | 2120 | 2020 | 240 |  | 112 | 104 | 130 | 416 | 1826 | 440 | 752 | 333 | 1063 | 90 | 2.63 | 3.47 |
| FEB．．．．．． | 118 | 146 | 76.7 | 131 | 6.6 | $26^{\circ}$ | 2100 | 2000 | 220 | 217 | 117 | 105 | 137 | 403 | 1802 | 404 | 748 | 333 357 | 1063 990 | 85 | 2.63 2.00 | 3.47 3.22 |
| MARCH ．． | 119 | 149 | $77 \cdot 9$ | 128 | 9.6 | 24.9 | 2180 | 2070 | 221 | 228 | 117 | 112 | 116 | 401 | 1747 | 351 | 746 | 369 | 919 | 86 | $3 \cdot 12$ | 3.34 |
| APRIL | 130 | 162 | $80 \cdot 8$ | 124 | $5 \cdot 9$ | 17.2 | 2200 | 2140 | 208 | 210 | 111 | 112 | 118 | 407 | 1737 | 320 | 745 | 378 | 800 | 70 | $2 \cdot 13$ | 2.55 |
| MAY | 133 | 157 | $81 \cdot 3$ | 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 | $80 \cdot 7$ | 124 | 6.0 | $22 \cdot 0$ | 1960 | 1860 |  | 215 | 102 | 105 | 110 | 400 | 1755 | 346 | 723 | 388 | 811 | 62 | $2 \cdot 10$ | 2.44 |
| JULY | 136 | 144 | $81 \cdot 1$ | 123 | $12 \cdot 1$ | 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 | $1 \cdot 1$ | 1730 | 1970 | 202 | 212 | 109 | 123 | 112 | 400 | 1688 | 306 | 714 | 390 | 726 | 51 | 1.88 | $2 \cdot 14$ |
| SEPT． | 136 | 153 | 77.8 | 129 | 4.7 | $5 \cdot 2$ | 1730 | 1800 | 200 | 217 | 103 | 109 | 113 | 391 | 1660 | 296 | 711 | 381 | 712 | 54 | 1.79 | 2.56 |
| $\mathrm{OCT}$ | 139 144 | 153 | 78.5 79.4 | 128 | $7 \cdot 7$ 5.6 | $25 \cdot 3$ | 1860 | 1920 | 221 | 206 | 118 | 118 | 112 | 391 | 1686 | 309 | 724 | 370 | 733 | 51 | 1.58 | 2.40 |
| NOV．．．．．．． | 144 | 151 | 79.4 | 126 | $5 \cdot 6$ | 9.7 7 | 1850 | 1910 | 215 | 209 | 115 | 116 | 110 | 387 | 1667 | 298 | 732 | 365 | 742 | 55 | 1.91 | 2.63 |
| DEC．．．．．．． | 150 | 154 | $78 \cdot 7$ | 127 | $5 \cdot 0$ | $7 \cdot 5$ | 1730 | 1840 |  |  | 108 |  | 115 | 393 | 1685 | 298 | 733 | 360 | 733 | 51 | 129 | 2.59 |
| $\begin{gathered} 1923 \\ \text { JAN. ...... } \end{gathered}$ | 155 | 159 | $80 \cdot 2$ | 125 | 1.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB．．．．．．．． | 156 | 161 | 81.1 | 123 | $1 \cdot 2$ | $10 \cdot 0$ | 2030 | 19220 | 224 | 209 217 | 119 | 111 | 134 | 383 378 | 1693 1644 | 320 | 726 | 358 349 | 709 709 | 48 53 | 1.21 1.79 | 2.28 2.54 |
| MARCH．． | 160 | 169 | 81.5 | 123 | 10.9 | 14.9 | 2040 | 1930 | 221 | 228 | 124 | 118 | 109 | 380 | 1596 | 250 | 742 | 333 | 641 |  | 1.92 | 2.64 2.43 |
| APRIL ．．． | 165 | 169 | 83.6 | 120 | $5 \cdot 9$ | 16.0 | 2060 | 2000 | 232 | 235 | 119 | 120 | 108 | 387 | 1606 | 249 | 744 | 327 | 608 | 52 | 1.98 | 2.43 2.11 |
| MAY． | 167 | 161 | 85.0 | 118 | $4 \cdot 8$ | 26.8 | 1800 | 1800 | 219 | 217 | 111 | 114 | 107 | 387 | 1608 | 262 | 743 | 325 | 588 | 49 | 1.63 | 2.07 |
| JUNE | 169 | 160 | $85 \cdot 3$ | 117 | 8.2 | $34 \cdot 8$ | 1900 | 1800 | 216 | 223 | 110 | 114 | 109 | 388 | 1638 | 271 | 747 | 331 | 609 | 48 | 1.40 | 2.05 |
| JULY | 161 | 147 | 81.6 | 123 | $9 \cdot 3$ | 20.9 | 1700 | 1800 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG．． | 162 | 148 | 83.7 | 120 | － 4 | $1 \cdot 3$ | 1620 | 1850 |  |  | 113 | 110 | 108 | 393 | 1638 | 276 | 747 743 | 338 339 | 597 599 | 77 | 2.42 2.10 | 3.55 3.29 |
| SEPT．．．． | 166 | 152 | $83 \cdot 9$ | 119 | ． 5 | $4 \cdot 3$ | 1670 | 1730 | 201 | 218 | 103 | 108 | 107 | 386 | 1609 | 260 | 744 | 337 | 624 | 75 | 2.40 | 3.29 3.30 |
| OCT. ...... | 165 | 143 | 83.5 | 120 | 17.7 | 38.6 | 1910 | 1980 | 223 | 207 | 114 | 113 | 104 | 382 | 1629 | 275 | 746 | 336 | 636 | 75 | 2.48 | $3 \cdot 19$ |
| $\begin{aligned} & \text { NOV. ...... } \\ & \text { DEC. ...... } \end{aligned}$ | 164 | 145 | $80 \cdot 4$ | 125 | 6.2 | $13 \cdot 5$ | 2040 | 2110 | 216 | 210 | 111 | 113 | 106 | 383 | 1630 | 269 | 750 | 337 | 642 | 76 | 2.54 | 3．32 |
| $1924$ | 156 | 138 | $79 \cdot 8$ | 126 |  | $1 \cdot 7$ | 1830 | 1950 | 203 | 216 | 115 | 117 | 117 | 391 | 1673 | 276 | 757 | 340 | 649 | 70 | 1.67 | $3 \cdot 22$ |
| JAN．．．．．．． | 155 | 145 | $77 \cdot 3$ | 129 | $5 \cdot 6$ | 11.5 | 2090 | 1990 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB．．．．．． | 164 | 158 | 78.5 | 127 | $5 \cdot 5$ | 22.4 | 2060 | 1960 | 221 | 210 | 119 | 1110 | 109 | 383 | 1674 1633 | 293 | 761 | 346 341 | 647 640 | 73 79 | 2.04 2.65 | 3.29 3.64 3.20 |
| MARCH．． | 158 | 156 | $79 \cdot 1$ | 126 | 6.6 | 13.3 | 2300 | 2190 | 218 | 225 | 125 | 120 | 106 | 382 | 1603 | 224 | 785 | 336 | 589 | 73 | $2 \cdot 10$ | 3.64 3.20 |
| APRIL ．．． | 159 | 158 | $80 \cdot 9$ | 124 | 2.9 | $4 \cdot 8$ | 2180 | 2120 | 218 | 220 | 115 | 116 | 109 | 390 | 1615 | 225 | 791 | 332 | 558 | 73 | 2.23 | $3 \cdot 10$ |
| MAY ．．．．．． | 158 | 155 | 81.5 | 123 | 5.5 | 34.8 | 2080 | 2080 | 230 | 228 | 114 | 117 | 102 | 389 | 1618 | 235 | 788 | 327 | 549 | 72 | $2 \cdot 17$ | 3.00 |
| JUNE | 156 | 152 | 81.6 | 6 123 | $13 \cdot 7$ | $19 \cdot 3$ | 2190 | 2075 | 216 | 292 | 112 |  | 122 | 396 | 1652 | 245 | 792 | 324 | 584 | 69 | 1.80 | $2 \cdot 96$ |
| JULY | 155 | 155 | $80 \cdot 7$ $80 \cdot 8$ | 124 | $12 \cdot 3$ | 21.4 | 1870 | 1980 | 234 | 219 | 117 |  | 107 | 395 | 1643 | 259 | 792 | 323 | 592 | 77 | 2.40 | 3.56 |
| AEPT． | 158 | 154 | $80 \cdot 8$ | 124 | 1.2 | 3.6 | 1860 | 2120 | 210 | 220 | 108 | 122 | 109 | 398 | 1617 | 234 | 792 | 320 | 597 | 82 | 2.92 | 3.82 |
| OCT．．．．．．． | 160 | 159 | 81.6 81.7 | 123 | $5 \cdot 3$ 9.4 | 7.9 37.0 | 1940 | 2020 | 213 | 231 |  | 117 | 112 | 388 | 1612 | 225 | 795 | 314 | 597 | 80 | 2.71 | 3.79 |
| NOV．．．．．．．． | 172 | 166 | 82.9 | 121 | 5.4 11.0 | $37 \cdot 0$ 21.4 | 2070 | 2140 2270 |  | 220 |  | 117 | 116 | 387 | 1634 | 238 | 807 | 311 | 612 | 80 | $2 \cdot 79$ | $3 \cdot 70$ |
| DEC． | 12 | 171 | 82．0 | 122 | 10.3 | $26 \cdot 1$ |  |  |  | 222 |  | 128 | 105 | 386 | 1628 | 234 |  | 307 | 616 | 81 | 2.90 | 3.72 |
| $\begin{gathered} 1925 \\ \text { JAN. ...... } \end{gathered}$ | 179 | $183$ | $81 \cdot 8$ | 122 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 633 650 | 79 81 | 2.46 2.85 | 3.68 3.82 |
| $\ddagger$ Exclusive of Investments in Affiliated Banks． |  |  |  |  |  |  | ＊NORMAL |  | SEASONAL CHANGE REMOVED． For Table of Exchanges see p． 17. |  |  |  |  |  |  |  |  |  |  |  |  |  |

STOCKS \＆SHARES
NEW CAPITAL ISSUES－

BANK OF ENGLAND－
PRINCIPAL BANKS－
TREASURY BILLS

Index Nos．of Prices and Yield as percentage of 1913 average ；on last day of month to Dec．，1922，subsequently 1 th of month．－PREPARED BY JOSEPH KITCHIN．
Mssues during month in Gt．Britain（a），for Gt．Britain（b），total excluding Government loans，etc．－See Total of Town Clearings（i．e．ercluding Matropolitan） 2 Stock Exchange settlcment days，Consols settlonent of Landon Bankers＇Clearing House for 3 weeks eovering of London Bankers＇Clearing House for 4 weeks ending and 4th of following month．Total of Country Clearings Clearings for Birmingham，Bristol，Liverpool，Manchester，Newcastle，for four－weekly periods as of Provincial Deposits，other than public，11－17th of month．
Bank Notes and Currency Notes in circulation 11th－17th of month．
the National Bank，Ltd．）other accounts，＂etc．Averages for the month of 9 clearing banks（i．e，－excluding the National Bank，Ltd．）．－MONTHLY REVIEW OF THE MIDLAND BANK，IID．
Total outstanding in middle of month（ 11 th－17th）．
Average of Bank Rate，Bankers＇Deposit Rate，
month，expressed as Dercentage of 1913 average
Day－to－Day Rate and 3 montha Rats．Arara．


Scale applicable to all lines.
For Table of F. Exchanges see p. 17. For January, 1925, averages for week ending 17th are shown above.

## PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RE |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board of Trade Index Nos. General. Food. Materials. Per cent. of pre-war level. |  |  | Statist (Sauerbeok) Index Nos. <br> Food. <br> Raw Materials. <br> Per cent, of pre-war level. |  |  |  | M. of Labour. Cost of Food. Living.$\qquad$ |  | Average of 11 Weekly Wage Rates \% |
| $\begin{gathered} 1913 \\ \text { Average. } \end{gathered}$ | $\begin{aligned} & 52 \cdot 8 \\ & 57.7 \\ & 69 \cdot 6 \end{aligned}$ | 100 | 100 | 100 | 100 | * | 100 | * | 100 | 100 | 100 |
| 1919 1st Qr. 2nd 3rd 3rd 4th |  | $\begin{aligned} & 249 \\ & 242 \\ & 255 \end{aligned}$ | $\begin{gathered} \mathrm{N} \\ \text { publi } \end{gathered}$ |  | $\begin{aligned} & 231 \\ & 226 \\ & 239 \\ & 257 \end{aligned}$ | $\begin{aligned} & 230 \\ & 223 \\ & 240 \\ & 260 \end{aligned}$ | $\begin{aligned} & 214 \\ & 227 \\ & 250 \\ & 279 \end{aligned}$ | $\begin{aligned} & 214 \\ & 228 \\ & 250 \\ & 277 \end{aligned}$ | $\begin{aligned} & 215 \\ & 206 \\ & 217 \\ & 225 \end{aligned}$ | $\begin{aligned} & 221 \\ & 207 \\ & 218 \\ & 234 \end{aligned}$ | $\begin{aligned} & 207 \\ & 209 \\ & 217 \\ & 221 \end{aligned}$ |
| 4th ., " |  |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{1920}{190}$ Qr. Av. | $\begin{aligned} & 79 \cdot 9 \\ & 58 \cdot 5 \\ & 57 \cdot 2 \\ & 49 \cdot 4 \end{aligned}$ | $\begin{aligned} & 309 \\ & 324 \\ & 314 \end{aligned}$ | $\begin{aligned} & 259 \\ & 275 \\ & 276 \end{aligned}$ | $\begin{aligned} & 340 \\ & 355 \\ & 336 \end{aligned}$ | $\begin{aligned} & 284 \\ & 319 \\ & 317 \\ & 282 \end{aligned}$ | $\begin{aligned} & 282 \\ & 315 \\ & 318 \\ & 286 \end{aligned}$ | $\begin{aligned} & 311 \\ & 298 \\ & 284 \\ & 250 \end{aligned}$ | $\begin{aligned} & 310 \\ & 299 \\ & 284 \end{aligned}$ | $\begin{aligned} & 231 \\ & 248 \\ & 260 \\ & 270 \end{aligned}$ | $\begin{aligned} & 234 \\ & 253 \\ & 266 \\ & 284 \end{aligned}$ | $\begin{aligned} & 231 \\ & 250 \\ & 267 \\ & 273 \end{aligned}$ |
| 1st Qr. Av. |  |  |  |  |  |  |  |  |  |  |  |
| $3 \mathrm{3rd}$, , , |  |  |  |  |  |  |  |  |  |  |  |
| 4th ,, 1921 |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr. Av. | $\begin{aligned} & 36 \cdot 1 \\ & 34 \cdot 9 \\ & 38 \cdot 0 \\ & 38 \cdot 7 \end{aligned}$ | $\begin{aligned} & 227 \\ & 202 \\ & 190 \end{aligned}$ | $\begin{aligned} & 240 \\ & 217 \\ & 206 \end{aligned}$ | $\begin{aligned} & 221 \\ & 193 \\ & 182 \end{aligned}$ | $\begin{aligned} & 239 \\ & 214 \\ & 201 \end{aligned}$ | $\begin{aligned} & 238 \\ & 211 \\ & 211 \end{aligned}$ | $\begin{aligned} & 206 \\ & 177 \\ & 169 \end{aligned}$ | $\begin{aligned} & 205 \\ & 177 \\ & 169 \end{aligned}$ | $\begin{aligned} & 242 \\ & 222 \\ & 217 \end{aligned}$ | $\begin{aligned} & 250 \\ & 223 \\ & 220 \end{aligned}$ | $\begin{aligned} & 276 \\ & 268 \\ & 244 \end{aligned}$ |
| 2nd ,", |  |  |  |  |  |  |  |  |  |  |  |
| 3rd 4th 4t, |  |  |  |  |  |  |  |  |  | 193 |  |
| 1922 |  |  |  |  |  |  | 152 |  |  |  |  |
| JAN. . | $\begin{aligned} & 35 \cdot 4 \\ & 34 \cdot 3 \\ & 33 \cdot 3 \\ & 33 \cdot 5 \\ & 35 \cdot 7 \\ & 35 \cdot 8 \end{aligned}$ | $\begin{aligned} & 164 \\ & 162 \\ & 160 \\ & 160 \\ & 160 \\ & 160 \end{aligned}$ | 169 | 156 | 162 | 162 |  | $\begin{aligned} & 151 \\ & 149 \end{aligned}$ | $\begin{aligned} & 188 \\ & 186 \end{aligned}$ | $\begin{aligned} & 179 \\ & 177 \end{aligned}$ | $\begin{aligned} & 217 \\ & 214 \end{aligned}$ |
| FEB. ........ |  |  | 174 |  | $166$ | $\begin{aligned} & 166 \\ & 172 \end{aligned}$ | 149 | $\begin{aligned} & 149 \\ & 146 \end{aligned}$ | 182 | 173 | $\begin{aligned} & 214 \\ & 206 \end{aligned}$ |
| MARCH ... |  |  | 172 | 154 | 183 | $\begin{aligned} & 181 \\ & 177 \\ & \hline \end{aligned}$ | 143 | 149 |  |  |  |
| MAY ......... |  |  | 172 | 155 |  |  |  |  | $\begin{aligned} & 181 \\ & 180 \end{aligned}$ | $\begin{aligned} & 172 \\ & 170 \end{aligned}$ | 202 |
| JUNE |  |  | 169 | 155 | 178 | 176 | 148 | 149 | 184 | 180 | 197 |
| JULY | $\begin{aligned} & 35 \cdot 7 \\ & 34 \cdot 7 \\ & 35 \cdot 2 \\ & 34 \cdot 8 \\ & 32 \cdot 9 \\ & 31 \cdot 2 \end{aligned}$ | $\begin{aligned} & 160 \\ & 156 \\ & 154 \\ & 155 \\ & 157 \\ & 156 \end{aligned}$ | $\begin{aligned} & 169 \\ & 160 \\ & 156 \\ & 157 \\ & 160 \\ & 156 \end{aligned}$ | $\begin{aligned} & 156 \\ & 154 \\ & 154 \\ & 154 \\ & 156 \\ & 155 \end{aligned}$ | $\begin{aligned} & 174 \\ & 165 \\ & 158 \\ & 161 \\ & 162 \\ & 163 \end{aligned}$ | $\begin{aligned} & 132 \\ & 166 \\ & 160 \\ & 163 \\ & 165 \\ & 165 \end{aligned}$ | $\begin{aligned} & 147 \\ & 145 \\ & 145 \\ & 148 \\ & 148 \\ & 145 \end{aligned}$ | $\begin{aligned} & 148 \\ & 145 \\ & 145 \\ & 148 \\ & 148 \\ & 144 \end{aligned}$ | 181 | 175 | $\begin{aligned} & 194 \\ & 191 \\ & 181 \\ & 180 \\ & 179 \\ & 178 \end{aligned}$ |
| AUG.... |  |  |  |  |  |  |  |  | 179 |  |  |
| SEP. |  |  |  |  |  |  |  |  | 178 | 172 |  |
| NOV... |  |  |  |  |  |  |  |  | 180 | 178 |  |
| DEC. |  |  |  |  |  |  |  |  | 178 | 175 |  |
| $\stackrel{1923}{\text { JAN... }}$ | $\begin{aligned} & 31 \cdot 8 \\ & 30 \cdot 7 \\ & 32 \cdot 3 \\ & 32 \cdot 0 \\ & 32 \cdot 6 \\ & 31 \cdot 8 \end{aligned}$ | $\begin{aligned} & 157 \\ & 158 \\ & 160 \\ & 162 \\ & 160 \\ & 159 \end{aligned}$ | $\begin{aligned} & 157 \\ & 153 \\ & 151 \\ & 151 \\ & 149 \\ & 152 \end{aligned}$ | $\begin{aligned} & 157 \\ & 160 \\ & 166 \\ & 169 \\ & 166 \\ & 163 \end{aligned}$ | $\begin{aligned} & 161 \\ & 163 \\ & 163 \\ & 165 \\ & 163 \\ & 154 \end{aligned}$ | $\begin{aligned} & 161 \\ & 162 \\ & 162 \\ & 163 \\ & 161 \\ & 152 \end{aligned}$ | $\begin{aligned} & 148 \\ & 150 \\ & 151 \\ & 153 \\ & 151 \\ & 148 \end{aligned}$ | $\begin{aligned} & 148 \\ & 150 \\ & 151 \\ & 152 \\ & 151 \\ & 150 \end{aligned}$ | $\begin{aligned} & 177 \\ & 176 \\ & 174 \\ & 170 \\ & 169 \\ & 169 \end{aligned}$ | $\begin{aligned} & 173 \\ & 171 \\ & 168 \\ & 162 \\ & 160 \\ & 162 \end{aligned}$ | $\begin{aligned} & 177 \\ & 177 \\ & 177 \\ & 177 \\ & 177 \\ & 176 \end{aligned}$ |
| FEB. .... |  |  |  |  |  |  |  |  |  |  |  |
| MARCH |  |  |  |  |  |  |  |  |  |  |  |
| APR. |  |  |  |  |  |  |  |  |  |  |  |
| MAY. |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 31 \cdot 0 \\ & 31 \cdot 0 \\ & 31 \cdot 6 \\ & 31 \cdot 5 \\ & 32 \cdot 8 \\ & 33 \cdot 4 \end{aligned}$ | $\begin{aligned} & 157 \\ & 155 \\ & 158 \\ & 158 \\ & 161 \\ & 163 \end{aligned}$ | $\begin{aligned} & 154 \\ & 153 \\ & 159 \\ & 160 \\ & 159 \\ & 160 \end{aligned}$ | $\begin{aligned} & 158 \\ & 156 \\ & 157 \\ & 157 \\ & 162 \\ & 165 \end{aligned}$ | $\begin{aligned} & 155 \\ & 155 \\ & 159 \\ & 155 \\ & 157 \\ & 157 \end{aligned}$ | $\begin{aligned} & 153 \\ & 157 \\ & 160 \\ & 157 \\ & 160 \\ & 159 \end{aligned}$ | $\begin{aligned} & 142 \\ & 142 \\ & 145 \\ & 147 \\ & 155 \\ & 156 \end{aligned}$ | $\begin{aligned} & 143 \\ & 142 \\ & 144 \\ & 144 \\ & 154 \\ & 155 \end{aligned}$ | $\begin{aligned} & 171 \\ & 173 \\ & 175 \\ & 175 \\ & 177 \\ & 177 \end{aligned}$ | $\begin{aligned} & 165 \\ & 168 \\ & 172 \\ & 173 \\ & 176 \\ & 175 \end{aligned}$ | $\begin{aligned} & 174 \\ & 174 \\ & 174 \\ & 174 \\ & 173 \\ & 173 \end{aligned}$ |
| AUG. |  |  |  |  |  |  |  |  |  |  |  |
| SEP, |  |  |  |  |  |  |  |  |  |  |  |
| OCT. |  |  |  |  |  |  |  |  |  |  |  |
| DEC. |  |  |  |  |  |  |  |  |  |  |  |
| LAN.......... | $\begin{aligned} & 33 \cdot 3 \\ & 33 \cdot 9 \\ & 33 \cdot 6 \\ & 33 \cdot 1 \\ & 33 \cdot 6 \\ & 34 \cdot 8 \end{aligned}$ | $\begin{aligned} & 165 \\ & 167 \\ & 165 \\ & 165 \\ & 164 \\ & 163 \end{aligned}$ | $\begin{aligned} & 164 \\ & 167 \\ & 162 \\ & 158 \\ & 159 \\ & 159 \end{aligned}$ | $\begin{aligned} & 166 \\ & 167 \\ & 167 \\ & 168 \\ & 166 \\ & 164 \end{aligned}$ | $\begin{aligned} & 166 \\ & 165 \\ & 160 \\ & 164 \\ & 165 \\ & 166 \end{aligned}$ | $\begin{aligned} & 166 \\ & 165 \\ & 158 \\ & 162 \\ & 163 \\ & 165 \end{aligned}$ | $\begin{aligned} & 158 \\ & 162 \\ & 162 \\ & 159 \\ & 158 \\ & 156 \end{aligned}$ | $\begin{aligned} & 158 \\ & 162 \\ & 162 \\ & 158 \\ & 158 \\ & 158 \end{aligned}$ | $\begin{aligned} & 179 \\ & 178 \\ & 173 \\ & 171 \\ & 169 \\ & 170 \end{aligned}$ | $\begin{aligned} & 177 \\ & 176 \\ & 167 \\ & 163 \\ & 160 \\ & 162 \end{aligned}$ | $\begin{aligned} & 173 \\ & 174 \\ & 176 \\ & 176 \\ & 177 \\ & 178 \frac{1}{2} \end{aligned}$ |
| FEB. ........ |  |  |  |  |  |  |  |  |  |  |  |
| MARCH ... |  |  |  |  |  |  |  |  |  |  |  |
| APR. ......... |  |  |  |  |  |  |  |  |  |  |  |
| JUNE ......... |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $34 \cdot 6$ $34 \cdot 0$ $34 \cdot 9$ $35 \cdot 7$ 33.833.0 $32 \cdot 3$ | $\begin{aligned} & 163 \\ & 165 \\ & 167 \\ & 170 \\ & 170 \\ & 170 \end{aligned}$ | $\begin{aligned} & 160 \\ & 165 \\ & 171 \\ & 179 \\ & 177 \\ & 176 \end{aligned}$ | $\begin{aligned} & 164 \\ & 165 \\ & 165 \\ & 165 \\ & 166 \\ & 167 \end{aligned}$ | $\begin{aligned} & 166 \\ & 169 \\ & 174 \\ & 181 \\ & 176 \\ & 181 \end{aligned}$ | $\begin{aligned} & 164 \\ & 170 \\ & 176 \\ & 183 \\ & 179 \\ & 183 \end{aligned}$ | $\begin{aligned} & 161 \\ & 158 \\ & 161 \\ & 166 \\ & 168 \\ & 169 \end{aligned}$ | $\begin{aligned} & 162 \\ & 158 \\ & 160 \\ & 165 \\ & 167 \\ & 168 \end{aligned}$ | $\begin{aligned} & 171 \\ & 172 \\ & 176 \\ & 180 \\ & 181 \\ & 180 \end{aligned}$ | $\begin{aligned} & 164 \\ & 166 \\ & 172 \\ & 179 \\ & 180 \\ & 178 \end{aligned}$ | $\begin{aligned} & 179 \\ & 179 \\ & 179 \\ & 178 \text { a } \\ & 179 \\ & 179 \end{aligned}$ |
| AUG.... |  |  |  |  |  |  |  |  |  |  |  |
| OCT. .. |  |  |  |  |  |  |  |  |  |  |  |
| NOV. |  |  |  |  |  |  |  |  |  |  |  |
| DEC. |  |  |  |  |  |  |  |  |  |  |  |
| JAN. ${ }^{1925}$ |  |  |  |  |  |  |  |  |  |  | 179 |
| * NORMAL SEASONAL VARIATION REMOVED. |  |  |  |  |  |  |  |  |  |  |  |

PRICE OF SILVER-
BOARD OF TRADE INDEX-From Jan., 1920, Geometric Mean of Wholesale Prices (arerages for month) of 150 commodities as percentage of
STATIST (SAUERBECK) INDICES-
COST-OF-LIVING INDEX-

RETAIL FOOD PRICESWAGES INDEX -

Averago (cash) price of bar silver for week ending 15th of month,-ECONOMIST. 1913 average. For 1919, old Board of Trade Index,-BOARD OF TRADE JOURNAL,
Average wholesale prices of 18 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1913.-STATIST.
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. As above, for food only.
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) woollenworkers, (g) cotton-workers, (h) miners, and (i) agricultural labourers. In genaral includes ohanges reported up to end of month. Erom Maroh, 1922, inoludes those roported by the middle of the month. -PRMPARED BI


[^3]
# TRADE AND OUTPUT 

|  | IMPORTS (Values). |  |  |  | EXPORTS (Values). |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LD'G, <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. | Raw Materials. $£ \mathrm{Mn}$. | Manufactures. $£ \mathrm{Mn}$. | Total (including Miscellaneous) $£ \mathrm{Mn}$. | Food, Drink and Tobacco. £Mn. | Raw Materials. $£ \mathrm{Mn} \text {. }$ | Manu. factures. £Mn. | Total (including Miscellaneous) £Mn. | Coal. <br> Tons <br> Mn. | Pig <br> Iron. <br> Tons <br> 000 | $\begin{aligned} & \text { Steel. } \\ & \text { Tons } \\ & 000 \end{aligned}$ |  |
| $\begin{gathered} 1913 \\ \text { Average... } \end{gathered}$ | 24.6 | 22.5 | 16.8 | 64.1 | 2.8 | 5.5 | 34.5 | 43.8 | $22 \cdot 1$ | 789 | 590 | 467 |
| $\begin{gathered} 1919 \\ \text { 1stQr.Av. } \end{gathered}$ | $46.8 \quad 58.1$ | $40 \cdot 3 \quad 36.5$ | $25.2 \quad 24.8$ | 115.7114 .9 | 1.51 .8 | 6.16 .8 | $40.6 \quad 40 \cdot 0$ | $49 \cdot 1 \quad 48 \cdot 9$ |  | 616 | 692 | $425 \ddagger$ |
| 2nd ", " | $58.960 \cdot 9$ | $44 \cdot 3 \quad 46.6$ | $20.0 \quad 20 \cdot 0$ | $123.5 \quad 127.8$ | 3.0 | $8.7 \quad 8.9$ | $50 \cdot 2 \quad 52 \cdot 5$ | $62 \cdot 5 \quad 65 \cdot 5$ |  | 608 | 659 | $660 \ddagger$ |
| 3rd ,"," | $\begin{array}{llll}69.0 & 67 \cdot 8\end{array}$ | 55.468 .2 | $25.3 \quad 25.5$ | $150 \cdot 1 \quad 169.0$ | $2.7 \quad 2.4$ | $\begin{array}{lll}10 \cdot 1 & 10.0\end{array}$ | $55.2 \begin{array}{lll}53.4\end{array}$ | $68 \cdot 9 \quad 66 \cdot 7$ | 16.5 | 537 | 563 | $714 \ddagger$ |
| 4th ", ", | $64 \cdot 7 \quad 60 \cdot 1$ | $62.4 \quad 54.9$ | $\begin{array}{lll}28.2 & 28.6\end{array}$ | $155 \cdot 5 \quad 148 \cdot 7$ | $4 \cdot 1 \quad 3 \cdot 5$ | $12 \cdot 1 \quad 11 \cdot \%$ | $68 \cdot 1 \quad 68.1$ | $85.4 \quad 84.7$ | 18.4 | 519 | 574 | $604 \ddagger$ |
| $\begin{gathered} 1920 \\ \text { 1stQr.Av. } \end{gathered}$ | 64.268 .4 | 78.1 | $34.2 \quad 33.6$ | $176.8 \quad 178.9$ | $4 \cdot 3 \quad 5 \cdot 1$ | $15 \cdot 0 \quad 15 \cdot 3$ | 77.7176 .3 | $98 \cdot 5 \quad 98 \cdot 3$ | 19.4 | 618 | 738 | $708 \ddagger$ |
| 2nd ,, ,, | $63.965 \cdot 5$ | $63 \cdot 3 \quad 66.4$ | 41.141 .2 | $167 \cdot 9 \quad 178 \cdot 2$ | $4 \cdot 14 \cdot 7$ | 12.312 .6 | 96.2101 .2 | $114.0 \quad 120 \cdot 0$ | 18.8 | 657 | 799 | $589 \ddagger$ |
| 3rd ," | 66.265 .0 | $49.3 \quad 50 \cdot 5$ | 40.741 .0 | $156 \cdot 4 \quad 16 \% \cdot 4$ | $4 \cdot 1 \quad 3 \cdot 7$ | $10.9 \quad 10 \cdot \%$ | $106.9103 \cdot 6$ | $\begin{array}{ll} 123 \cdot 3 & 119 \cdot 4 \end{array}$ | 18.5 | 691 | 759 | $594 \ddagger$ |
| 4 th ,", | $63.258 \cdot 7$ | $46.5 \quad 41 \cdot 1$ | $35.6 \quad 36.0$ | $\begin{array}{lll}145.5 & 135.9\end{array}$ | $4 \cdot 4 \quad 3 \cdot \gamma$ | $10.4 \quad 10 \cdot 2$ | $92 \cdot 7 \quad 92 \cdot 3$ | $109.4108 \cdot 0$ | 14.5 | 491 | 562 | $506 \ddagger$ |
| $\begin{gathered} 1921 \\ \text { 1stQr.Av. } \end{gathered}$ | $49 \cdot 3 \quad 52 \cdot 7$ | $26.7 \quad 24.0$ | $26 \cdot 3 \quad 25 \cdot 9$ | $102.6 \quad 102.9$ | $3 \cdot 3 \quad 4 \cdot 0$ | $6.5 \quad 6.6$ | $65 \cdot 0 \quad 63 \cdot 9$ | $75.9 \quad 75 \cdot 6$ | 17.4 | 464 | 429 | 393\% |
| 2nd ,"," | $51.6 \quad 53.5$ | $\begin{array}{lll}17 \cdot 2 & 18 \cdot \%\end{array}$ | $\begin{array}{lll}19 \cdot 1 & 19 \cdot 1\end{array}$ | $88 \cdot 2 \quad 91 \cdot 5$ | $2 \cdot 7 \quad 3 \cdot 2$ | $1.8 \quad 1.9$ | $41.5 \quad 43 \cdot 7$ | $47 \cdot 1 \quad 49 \cdot 9$ | - | 23 | 24 | $69 \ddagger$ |
| 3 rd | $46.9 \quad 46.0$ | $20 \cdot 1 \quad 24.7$ | $18.0 \quad 18 \cdot \%$ | $85 \cdot 3$ 89:2 | $3 \cdot 0 \quad 2 \cdot 7$ | $5 \cdot 6 \quad 5 \cdot 5$ | $40.2 \quad 39.0$ | $49 \cdot 9 \quad 48 \cdot 3$ | $16 \cdot 3$ | 81 | 300 | $51 \ddagger$ |
| $\text { 4th },, ",$ | $41.6 \quad 38.6$ | $26 \cdot 3 \quad 23 \cdot 1$ | 18.318 .5 | $86.480 \cdot 4$ | $3.4 \quad 2.9$ | $7 \cdot 3 \quad 7 \cdot 0$ | $49.6 \quad 49 \cdot 4$ | $61.5 \quad 60 \cdot 6$ | 17.6 | 238 | 386 | $55 \ddagger$ |
| $1932$ | 34.034 .6 | $24.6 \quad 20 \cdot 0$ | 17.7 17.9 | $76.5 \quad 72.7$ | $2.9 \quad 3.4$ | $7 \cdot 0 \quad 7 \cdot 1$ | $51.8 \quad 49 \%$ | $63 \cdot 1 \quad 61 \cdot 6$ | $17 \cdot 7$ | 260 | 300 |  |
| FEB. | $32 \cdot 3 \quad 37.9$ | $20 \cdot 2 \quad 19 \cdot \%$ | $\begin{array}{llll}16.6 & 17 \cdot 1\end{array}$ | $69.4 \quad 740$ | $\begin{array}{ll}2.8 & 3.5\end{array}$ | $6.9 \quad 7 \cdot 2$ | $48.049 \cdot 7$ | $58 \cdot 3 \quad 61 \cdot 0$ | $19 \cdot 8$ | 300 | 419 | \} 51 |
| MARCH | $45 \cdot 3 \quad 46 \cdot 1$ | $22 \cdot 1 \quad 21 \cdot 8$ | $20 \cdot 318 \cdot 5$ | $87.9 \quad 86.6$ | 3.318 .8 | $8.5 \quad 8.5$ | $51.8 \quad 49 \cdot 8$ | $64 \cdot 6 \quad 63 \cdot 1$ | $19 \cdot 7$ | 352 | 504 |  |
| APRIL . | $40 \cdot 1 \quad 42 \cdot 2$ | $21.4 \quad 21.8$ | $19 \cdot 0 \quad 18 \cdot \%$ | 80.6 S2.8 | $3 \cdot 0 \quad 3 \cdot 7$ | 7.4 | $44 \cdot 3 \quad 47 \cdot 9$ | $55.6 \quad 59 \cdot 6$ | $19 \cdot 3^{\circ}$ | 367 | 434 |  |
| MAY | 43.044 .6 | $25 \cdot 4 \quad 27 \cdot 0$ | $20.2 \quad 20 \cdot 0$ | $88.7 \quad 91 \cdot 7$ | $\begin{array}{lll}3.0 & 3.5\end{array}$ | 8.8 | $45 \cdot 1 \quad 46 \cdot 2$ | $\begin{array}{ll}58.0 & 59.2\end{array}$ | 19.1 | 368 | 407 | \} 39 |
| JUNE | $39.940 \cdot 6$ | $25 \cdot 2 \quad 29 \cdot 3$ | $\begin{array}{lll}18.9 & 19 \%\end{array}$ | $84.3 \quad 89.6$ | $3.0 \quad 3.4$ | $7 \cdot 7 \quad 8 \cdot 1$ | $40.643 \cdot 5$ | $52 \cdot 1 \quad 55 \cdot 8$ | $17.7^{\circ}$ | 345 | 383 |  |
| JULY | 38.8 38.2 | $24.2 \quad 28.0$ | $18.618 \cdot 6$ | $81.7 \quad 84.9$ | $2.8 \quad 2.6$ | $8.0 \quad 7 \cdot 8$ | 48.646 .5 | $60.4 \quad 58.0$ | 18.6 | 373 | 443 |  |
| AUG. | 37.738 .2 | $24.130 \cdot 4$ | $20 \cdot 3 \quad 20 \cdot \%$ | $82.6 \quad 88.8$ | $\begin{array}{ll}3.1 & 2.8\end{array}$ | $8.9 \quad 9.0$ | $47 \cdot 1 \quad 45 \cdot 4$ | $60 \cdot 0 \quad 58 \cdot 1$ | $20.6{ }^{\circ}$ | 372 | $484$ | \} 82 |
| SEPT | 35.434 .4 | $\begin{array}{lll}21.8 & 27 \cdot 9\end{array}$ | $19 \cdot 2 \quad 19 \cdot 4$ | 76.8 82.0 | $\begin{array}{ll}3 \cdot 2 & 2 \cdot 7\end{array}$ | $10.1 \quad 9.9$ | 48.41778 | $62.5 \quad 61 \cdot 2$ | 20.5 | 402 | 520 | \} |
| OCT. | $\begin{array}{lll}38.5 & 35.2\end{array}$ | 26.425 .9 | $\begin{array}{lll}19 \cdot 7 & 19 \cdot 3\end{array}$ | $84.9 \quad 80.7$ | 3.124 | $\begin{array}{rrr}9.2 & 8.5\end{array}$ | 47.044 .5 | $60 \cdot 4 \quad 56 \cdot 5$ | 21.2 | 435 | 518 |  |
| NOV. | $45 \cdot 542 \cdot 2$ | $30.2 \quad 25.9$ | $\begin{array}{lll}19.6 & 20 \cdot 2\end{array}$ | $95.6 \quad 88.8$ | $\begin{array}{lll}3.4 & 2.6\end{array}$ | 10.1 | 52.052 .4 | 66.566 .0 | 21.9 | 461 | 551 | \} 231 |
| DEC. | $42 \cdot 3 \quad 39.9$ | $32.5 \quad 26.5$ | $19.8 \quad 20 \cdot 4$ | $94.9 \quad 87 \cdot 1$ | $\begin{array}{ll}2.8 & 2.8\end{array}$ | 9.519 .5 | $44.9 \quad 46.6$ | $58.9 \quad 60 \cdot 6$ | $20 \cdot 3$ | 482 | 559 | ) |
| $\begin{aligned} & 1923 \\ & \text { JAN. } \end{aligned}$ | $47 \cdot 4 \quad 48 \cdot 3$ | $30 \cdot 324.7$ | $21.7 \quad 21.9$ | $99 \cdot 7 \quad 95 \cdot 2$ | $3.4 \quad 4.0$ | $9.4 \quad 9.5$ | 53.151 .0 | $66.9 \quad 65.5$ | 21.2 | 512 | 558 |  |
| FEB. | $\begin{array}{ll}37 \cdot 1 & 48 \cdot 7 \\ 40 \cdot 7 & 41 \cdot 5\end{array}$ | 26.7125 .4 | 19.5 | $83.9 \quad 89.8$ | $\begin{array}{ll} 2.9 & 3.6 \\ 2 \end{array}$ | $9 \cdot 5 \quad 9 \cdot 9$ | 44.3185 | $57.5 \quad 60 \cdot 2$ | 22.2 | $543$ | 707 | $\} 355$ |
| MARCH | $40.7 \quad 41.5$ | $\begin{array}{ll}27.7 & 27 \cdot 4\end{array}$ | 21.2 19.3 <br> 21.4 21.1 | $90.0 \quad 88.6$ | $2 \cdot 6 \quad 3 \cdot 1$ | 11.611 .6 | $45.9 \quad 44.2$ | $60 \cdot 9 \quad 59 \cdot 7$ | $22.7{ }^{\circ}$ | 572 | 751 |  |
| APRIL | 41.848 .0 | 22.923 .4 | $\begin{array}{ll}21.4 & 21.1\end{array}$ | $86.4 \quad 88.8$ | 3.23 .9 | $\begin{array}{lll}11.7 & 12.6\end{array}$ | $46.9 \quad 50.0$ | $62 \cdot 9 \quad 67 \cdot 6$ | $22.6{ }^{\circ}$ | 609 | 749 | $)$ |
| MAY | $43.5 \quad 45.2$ | $23.7125 \cdot 3$ | $\begin{array}{lll}21.6 & 21.3\end{array}$ | $89.4 \quad 92.4$ | 3.94 .4 | 14.0 | $52 \cdot 8 \quad 54 \cdot 1$ | $71.6 \quad 72.8$ | $22.5{ }^{\circ}$ | 645 | 753 | $\} 241$ |
| JUNE . | $44.144 \cdot 8$ | $23.7 \quad 27 \cdot 3$ | $\begin{array}{lll}21.2 & 21.8\end{array}$ | $89.4 \quad 94.2$ | $3 \cdot 9 \quad 4 \cdot 4$ | 11.512 .2 | $46.5 \quad 49 \cdot 9$ | $62.9 \quad 67 \cdot 5$ | $22 \cdot 3$ | 647 | 719 | ) |
| JULY | 35.234 .7 | 21.0 | $\begin{array}{lll}20 \cdot 3 & 20 \cdot 3\end{array}$ | 76.9 99.\% | $3.1 \quad 2.9$ | $10.8 \quad 10.5$ | $44.7 \quad 42.9$ | $59 \cdot 5 \quad 5 \% \cdot 2$ | $20 \cdot 1$ | 592 | 586 |  |
| $\mathrm{AUG} \text {. }$ | 44.143 .5 | $22 \cdot 3$ | $21.8 \quad 22.2$ | $88.7 \quad 94.3$ | $\begin{array}{lll}3 \cdot 4 & 3 \cdot 1\end{array}$ | $10 \cdot 2 \quad 10 \cdot 3$ | $45.4 \quad 43.6$ | $60 \cdot 1 \quad 58 \cdot 1$ | $20.8{ }^{\circ}$ | 542 | 520 | $\} 112$ |
| SEPT | 38.1 | 23.6 | 20.9 21.0 | $83.2 \quad 889$ | $4 \cdot 0 \quad 3 \cdot 4$ | $9.8 \quad 9.7$ | $48.9 \quad 48.4$ | 638 62.6 | 21.6 | 521 | 680 | \} |
| OCT. | $44.8 \quad 41 \cdot 0$ | $\begin{array}{ll}30.9 & 30.3\end{array}$ | $\begin{array}{ll}23.7 & 23.1\end{array}$ | 99.9 94.9 | $\begin{array}{ll}4.8 & 3.8\end{array}$ | $\begin{array}{lll}11.6 & 10 . \%\end{array}$ | $53.951 \cdot 0$ | $71 \cdot 3 \quad 66 \cdot 5$ | 22.5 | 538 | 618 |  |
| NOV. . | $46.8 \quad 43.5$ | $\begin{array}{llll}32.1 & 27.5\end{array}$ | $22 \cdot 3 \quad 23 \cdot 0$ | 101.694 | $4.7 \quad 3.6$ | $\begin{array}{lll}10 \cdot 6 & 10 \cdot 4\end{array}$ | $49.4 \quad 49.8$ | $65 \cdot 8 \quad 64.9$ | $22 \cdot 6$ | 558 | 687 | $\} 245$ |
| DEC. . | 47.044 .4 | $40.0 \quad 32.6$ | 21.6 | $109.299 \cdot 8$ | 4.4 4.4 | $\begin{array}{lll}10 \cdot 1 & 10 \cdot 1\end{array}$ | $48.0 \quad 49 \cdot 8$ | $64 \cdot 1 \quad 65 \cdot 9$ | $22.9 \uparrow$ | 566 | 668 | ) |
| $\begin{aligned} & 1924 \\ & \text { JAN. } \end{aligned}$ | $40.7 \quad 41.5$ | $39.232 \cdot 0$ | $21.0 \quad 21.2$ | $101 \cdot 3 \quad 95 \cdot 1$ | $4.5 \quad 5.4$ | $9.5 \quad 9.6$ | $48.8 \quad 46.8$ | 64263.2 | 21.6 | 575 | 611 |  |
| FEB. | $42.3 \quad 47 \cdot 8$ | $\begin{array}{lll}32 \cdot 5 & 29 \cdot 7\end{array}$ | $\begin{array}{lll}21.0 & 20.8\end{array}$ | $96.7 \quad 99.2$ | 4.658 .6 | $10.0 \quad 10.0$ | 52.752 .4 | $68.068 \%$ | $23 \cdot 1$ | 592 | 734 | $\} 228$ |
| MAR. | 47.5 <br> 40.0 <br> 18.7 | $\begin{array}{ll}32 \cdot 1 & 31 \cdot 7 \\ 23.5 & 13.9\end{array}$ | $\begin{array}{ll}23.7 & 21.5 \\ 20.3 & 20.0\end{array}$ | $\begin{array}{cc}103.7 & 102.0\end{array}$ | $41 \quad 48$ | $\begin{array}{ll}9 \cdot 3 & 9 \cdot 4\end{array}$ | 46.744 .9 | $61 \cdot 1 \quad 60 \cdot 1$ | $23 \cdot 1$ | 604 | 765 |  |
| APRI | $\begin{array}{ll}40 \cdot 0 & 42 \\ 52.3 & 54\end{array}$ | $\begin{array}{ll}23.5 & 23.9 \\ 38.9 & 41.4\end{array}$ | $\begin{array}{ll}22.3 & 22.0 \\ 30 \cdot 3 & 29.9\end{array}$ | $\begin{array}{rr}86.2 & 88 \cdot 4 \\ 122 \cdot 1 & 126.5\end{array}$ | $\begin{array}{ll}4 \cdot 1 & 4 \cdot 9 \\ 4 \cdot 2 & 4 \cdot 8\end{array}$ | $\begin{array}{cc}9.5 & 10 \cdot 2 \\ 9.7 & 9 \cdot 3\end{array}$ | $\begin{array}{ll}48 \cdot 3 & 51 \cdot 4 \\ 55.4 & 56.8\end{array}$ | $\begin{array}{ll} 62 \cdot 9 & 67 \cdot 5 \\ 70 \cdot 3 & 71 \cdot 9 \end{array}$ | 22.5 21.6 | 577 588 | 712 | \} 375 |
| JUNE | 40.4 41.1 | 25.8 | $\begin{array}{ll} \\ 21.8 & 22.4\end{array}$ | $\begin{array}{rrr}12.5 & 93.9\end{array}$ | 3.84 .3 | $\begin{array}{ll}7.8 & 8.2\end{array}$ | 49.553 .0 | $62.066 \%$ | 20.5 | 567 | 652 |  |
| JULY | $47.5 \quad 46.8$ | $31.7 \quad 36.6$ | 28.2 28.2 | $108 \cdot 1 \quad 112 \cdot 3$ | $46 \quad 43$ | $8.3 \quad 8.0$ | $57 \cdot 2 \quad 54.9$ | $71.3 \quad 68 \%$ | 19.4 | 556 | 607 |  |
| AUG. | 46.946 .3 | $\begin{array}{ll}28.6 & 35.9\end{array}$ | $26.2 \quad 26.6$ | $102 \cdot 2 \quad 109 \cdot 3$ | $4.4 \quad 40$ | $7 \cdot 8 \quad 7 \cdot 9$ | $53.151 \cdot 0$ | 66.3 63:9 | $20.6{ }^{\circ}$ | 532 | 516 | 253 |
| SEPT.... | 46.084 .8 | $\begin{array}{ll}27.3 & 34 \cdot 9 \\ 37.2 & 36.5\end{array}$ | $\begin{array}{lll}27 \cdot 0 & 27 \cdot 3\end{array}$ | $100 \cdot 9 \quad 107 \cdot 6$ | $5 \cdot 1 \quad 43$ | $8 \cdot 2 \quad 8 \cdot 1$ | $48.9 \quad 48.3$ | $63 \cdot 3 \quad 61 \cdot 8$ | $20 \cdot 4$ | 531 | 591 |  |
| OCT. | $\begin{array}{lll}56.7 & 51.7\end{array}$ | $\begin{array}{ll}37.2 & 36.5\end{array}$ | $26.0 \quad 25.5$ | $120 \cdot 5 \quad 114.3$ | $5.9 \quad 46$ | 8.7 S.0 | $52.8 \quad 50 \cdot 0$ | $68 \cdot 6 \quad 63 \cdot 8$ | $20 \cdot 3$ | 530 | 597 |  |
| NOV. DEC. | $\begin{array}{ll}56.7 & 52.6 \\ 56.4 & 58.3\end{array}$ | $\begin{array}{lll}36.2 & 31.0\end{array}$ | $25.2 \quad 26.0$ | $118.7 \quad 110 \cdot 2$ | $6.4 \quad 4.9$ | $8.4 \quad 8.3$ | $52.0 \quad 52.4$ | $68.2 \quad 67 \cdot 0$ | 21.0 | 545 | 657 | \} 195 |
| DEC. . | $56.4 \quad 53.3$ | $\begin{array}{llll}47 \cdot 5 & 38.8\end{array}$ | $27 \cdot 1 \quad 27.9$ |  |  |  | 52.954 .8 |  | 20.6* | 524 | 527 |  |

N.B.-From April, 1923, Import and Export figures are affected by changed status of S. Ireland (see Vol. I. Bull. VIII, p. 7.) $\ddagger$ Total for Qr.

+ Nov. 26th-Dec. 22nd.
Excludes Christmas week, but includes New Year


$\dagger$ Based upon Cumulative ohanges.
* NORMAL SEASONAL CHANGE REMOVED.

N.B.-From April, 1923, Shipping figures are affected by the changed status of S. Ireland
† Excluding Coalmining. \& Excluding Building Trade. § Earlier figures may be subject to revision by Ministry of Labour,
* NORMAL SEASONAL CHANGE REMOVED.

SHIPPING-ENTERED
SHIPPING CLEARED
SHIPPING FREIGHTS-
RAILWA,Y 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. ISSERRLIS.
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.
Average dally number of labourers in number of shifts worked.
Number of seamen shipped in British-registed in London Docks, etc.
engagements, not separate individuals) Number of persons in receipt of relief "on one day" in selected urban areas of Great Britain.

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 conmmnication 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 :

Preliminary Programme for 1925.
Stocks of Staple Commodities . . . . . By J. M. Keynes and J. W. F. Rowe.

The Cotton Industry - . . . . . By G. W. Daniels.
The Woollen and Worsted Industry - . - . By A. N. Shimmin.
The Iron and Steel Industry in Belgium
The Iron and Steel Industry in Germany
Classification and Definition of Trade Statistics

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH
# SUPPLEMENT TOMONTHLY BULLETIN 

SPECIAL QUARTERLY ISSUEVOL. III.<br>No. I.<br>FEB. 7th, 1925

Strictly Private. Copyright. Not for Publication.
PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS AT HOUGHTON ST., ALDWYCH, LONDON, W.C. 2

## EXECUTIVE COMMITTEE.

Sin W. H. Beveridge, K.C.B. (Chairman) - London School of Economics Proressor A. L. Bowiey, Sc.D., F.B.A. - - London School of Economics Mr. J. M. Keynes, C.B. $\ldots \ldots$ Economics Department of University of Cambridge Man. D. H. Robertson . . . . . . . Economics Department of University of Cambridge Ma. C. Tennyson, C.M.G. $\ldots \ldots$ Federation of British Industries

Annual Subscription for the Full Service, $£ 6$.

Far particulars, apply to the Secretary, London E' Camirilge Eronomu Servsce, Houghton Street, Aldwych, W.C.2.

## TABLE OF CONTENTS.

| United Kingdom . Figures published since Jan. 22nd |  |
| :---: | :---: |
|  |  |
| France. | I |
| Germany | 7 |
| Italy | 12 |
| Canada. | 18 |

UNITED KINGDOM.<br>Additional Figures published since Jan. 22nd, 1925.



## Exchanges:

| Week ending Paris | Milan | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: |
| Jan. 24th ... 88.50 | $115 \cdot 9$ | $20 \cdot 11 \mathrm{Bn}$. | 11.87 |
| ,, 31st ... 88.63 | 115.2 | $20 \cdot 13$ | 11.90 |
| Prague | Berne | Stockholm | New York |
| Jan. 24st ... 159 ${ }^{\prime} 7$ | $24 \cdot 82$ | 17.77 | 4.789 |
| 31st ... 161'1 | $24 \cdot 85$ | $17 \cdot 80$ | $4 \cdot 795$ |


| B.Aires RiodeJ. Bombay H. Kong Y'k'hama |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 24th $\ldots 45.82$ | 5.93 | 17.92 | 27.99 | 19.32 |  |
| ,, 31st $\ldots .45 .76$ | 5.82 | 17.98 | 27.98 | 19.29 |  |

## Unemployment.

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

Males.
Gt. Britain.
1924 Dec. 29th ... ... ... ... 1,005,100
1925 Jan. 5th ... ... ... ... 1,036,000
12th ... ... ... ... 1,009,300
19th ... ... ... ... 999,200
26th ... ... ... ... 973,300

## FRANCE.

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

January 26th, 1925.

A$S$ was pointed out last month, foreign exchange movements, besides being more restricted than at the same period last year, do not seem to have the same preponderating influence. The realisation of the country's financial burdens and the uncertainty as to the settlement of international difficulties are now a heavier weight than exchange fluctuations. The rise in the rate of
interest and the fear of further increases also paralyse business.

Nevertheless, the real financial position of the country, apart from the problems of the Treasury, is constantly improving. As a result of the new taxes imposed during the year, budget receipts have exceeded 27,500 million francs, of which $25,800 \mathrm{Mn}$. were ordinary receipts. The latter figure is more than one-fifth greater than the corresponding figure for
1923. The rise is principally due to direct taxes, from which there was a 40 per cent. increase; the revenue from indirect taxes, on monopolies, posts, etc., has increased 12 per cent.

The note circulation has expanded a little in the course of the year. Between January, 1924, and January, 1925, the increase has been 5 per cent. ; the ig20 level has been gradually exceeded. On the other hand, advances to the State have been reduced by 5 per cent. since the beginning of last year.

In spite of slackness in business and prices on the Bourse during the last weeks, business done in 1924 was much greater than in 1923. Transactions on which the tax is payable increased by about 50 per cent.; the value of bills presented at the Paris Clearing House went up more than 50 per cent., movements on current account in the Bank of France (Paris) increased 20 per cent. But these increases recorded in the annual figures are principally attributable to the first quarter of the year when speculation was over-excited by the rise in the exchanges. If the comparison is confined to the last three months of the year, it is found that Stock Exchange business was more active in Ig24 than in I923, but by 20 per cent. only. Clearings and current account business show remarkable resemblance. Judging from these results, business should not have been much less in December than in November.

The comparative activity of the money market throughout the year has been accompanied by a fall in fixed interest securities and a rise in ordinary shares. From one year to the other the average price of 3 per cent. Rentes shows a 7 per cent. fall, and of railway shares subject to tax, one of II per cent. Hence the yield on fixed interest securities has gone up i4 per cent. These changes are greater when figures for the last months are compared, for the fall in fixed interest stocks was accentuated in the second half of the year. In December, railway shares were 30 per cent, below their value in the last month
of 1923. On the other hand, variable dividend shares have in general been favoured by the demand. For a group of I94 securities the value seems about 2 per cent. higher in 1924 than in Ig23. The rise in banking shares has been appreciable, but the io metal shares have fallen from one year to the next by about 10 per cent. The end of the year was particularly bad, for the rise shown over the whole year in banking shares becomes a fall at the end of the year. For the 194 shares before-mentioned, thelevel of prices was nearly the same in December, I924, as a year earlier, while the metal shares were 30 per cent. lower. All these movements indicate that interest rates have risen ; also the Bank of France decided to raise to 7 per cent. on December Io, the discount rate which had been 6 per cent. since February.

In the bank returns, the balance of current deposits had little increased, and a fall is observed when comparing the last quarters or last months of these years. Advances increased nearly 25 per cent. from I923 to I924; for December also the increase is still considerable, both as compared with the preceding month and with the same month of the previous year, and the total is the highest that has yet been reached. These increases have occurred in spite of the high level of the loan rate ; they correspond to the extension of Stock Exchange business. Further, the ratio of the total of sums deposited or withdrawn on current account to the balance was higher in 1924 than in 1923.

Issues of New Capital, apart from those of the State, state organisations and railways, were no more important in I924 than in I923; in the last quarter they were less important. Usually there is a certain expansion in issues at the end of the year, this year there was no real increase. The waiting period is not yet over ; the future cannotbegauged with sufficient confidence to develop investment business.

During the year the official contango rate was maintained near last year's level; it was raised considerably towards the end of the year.


Last entry on New York Exchange curve is for the middle of the month.

During 1924 there were important fluctuations in exchange rates, but no greater than in other years. The mean value of the dollar was about 15 per cent. above that of 1923 which was itself 40 per cent. above 1922, a year much below the two preceding years. During the last quarter of 1924 the dollar fell, while sterling remained nearly stationary on account of the appreciation of English currency. In December, 1924, the value of the dollar was less than in December, 1923, i.e., the franc was worth rather more.

The rise in the exchanges at the beginning of the year encouraged external trade. Shipping was more active than in preceding years, the supply of cargoes being facilitated by the fall in freights. The value of exports exceeded that of imports by over $\mathrm{I}, \mathrm{ooo} \mathrm{Mn}$.francs. In addition
tothis visible balance there are the invisible exports in the form of expenses and purchases by foreigners which do not concern the custom houses. But the balance of trade is tending to become less favourable since the exchanges have been nearly stabilised.

The weight of imported goods only exceeded that in 1923 slightly. In value the increase reached about 20 per cent. owing to the rise in prices. Exports rose both in weight and value-io per cent. in weight and over 45 per cent. in value. The increase in quantity continued until November; in December there was a reduction in quantity though not in value. Imports of raw materials appreciably advanced during last year-about 6 per cent. in weight, over i 5 per cent. in value. They were not reduced in the last quarter.

|  | STOCKS \＆SHARES． |  |  |  |  |  | $\frac{\text { EXCHANGE }}{\text { Monthly }}$ <br> Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  | RETAIL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  | －sanssi［bildep AəN <br> Mn．f． |  |  |  |  | Current Accounts． |  |  |  | 뭉 <br> per kilo 000 f | $\begin{gathered} \stackrel{H}{0} \\ \stackrel{\rightharpoonup}{\tilde{n}} \\ \text { per } \\ \text { kilo } \\ \text { fin } \\ \hline \end{gathered}$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { (Paris) } \\ & \text { for } \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Credits． |  | Private Deposits． <br> Mn．f． |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | $\begin{gathered} \text { 出 } \\ \text { 。 } \\ \text { ค } \\ \text { f } \\ \text { to } \\ 8 \\ \hline \end{gathered}$ |  |  |  |  |  |  |  |  <br> \％ |  |  |  |  |
| $\begin{array}{c\|c} \text { Pre-War } \\ \text { 1904-13. } \end{array}$ | 97．5 | 97.0 | 114 | 117 | $\begin{array}{r} 184 \\ 1907- \\ 1913 . \end{array}$ | 12 | 25.2 | 5 | 50 | 100 | 100 | 647 | 3.2 | 3.44 | 99 | $100$ | 100 | $100$ | $\begin{aligned} & 100 \\ & \text { July, } \\ & 1914 \end{aligned}$ | $\begin{gathered} 100 \\ \text { 1st Qr } \\ 1914 \end{gathered}$ |
| $1919$ |  |  |  |  |  | 38 | 26.2 | 5.55 | 327 |  |  |  | 5 |  |  | 342 | 321 | 358 | 241 |  |
| $\mid 1 \text { stQr.Av }$ 2nd | 64.6 63.7 | $76 \cdot 4$ 75.7 | 171 | 123 |  | 52 | 29.1 | 6.23 | 342 | 218 |  | 3280 | " |  |  | 329 | 322 | 335 | 263 | $\}^{238}$ |
| 2nd＂，＂， | 62.5 | 74．7 | 178 | 139 |  | 64 | 33.2 | 7.66 9.58 | 353 | 248 |  | 2890 | ＂ |  |  | 356 403 | 331 | 370 | 253 |  |
| $3 \mathrm{3rd}$ <br> 4 th,,$"$, | 61.2 | $72 \cdot 8$ | 221 | 147 |  | 89 | $38 \cdot 7$ | 9.58 | 372 | 325 |  |  | ， |  | 408 | 403 | 368 | 3 | 283 |  |
| 1920 |  |  | 2 | 158 |  | 122 | 47 | $13 \cdot 3$ | 370 | 407 |  | 3290 | 6 | $9 \cdot 1$ | 0 | 522 | 470 | 564 | 309 | 295 |
| 2n | 58.9 | $66 \cdot 6$ | 271 | 176 |  | 142 | 56.7 | $14 \cdot 5$ | 377 | 495 |  | 35 | 6 |  | 510 | 5 | 470 | 604 | 368 | 341 |
| 3rd，＂， | 57.4 | $66^{\circ} 0$ | 235 | 171 |  | 138 | $50 \cdot 1$ | 13.7 | 383 | 450 |  |  | ＂， | $10 \cdot 2$ | 418 | 467 | 449 | 556 | 384 | 363 |
| 4th＂，＂ | $57 \cdot 8$ | $66 \cdot 7$ | 196 | 157 |  |  |  |  |  |  |  |  | ， |  |  |  |  |  |  |  |
|  |  | 66 | 190 | 155 | 2212 | 164 | 58 | 15.8 | 379 | 504 |  | 3390 | ＂ | 9.6 8.6 | 390 | 407 | 397 | 416 | 416 |  |
| FEB． | 59.7 | $66^{\circ} 9$ | 169 | 145 | 471 | 142 | $54 \cdot 1$ | 14.0 | 378 | 478 |  | 32 | ， | 8.6 | 305 | 378 | 378 | 378 | 382 | 38 |
| MAR | 59.4 | $65^{\circ} 1$ | 172 | 150 | 282 | 144 | 55.4 | 14．2 | 384 382 | 427 |  | 2950 | ，${ }^{\prime}$ | 8.8 | 265 | 348 | 361 | 357 529 | 358 |  |
| APRIL． | 57.4 | $64 \cdot 1$ | 169 | 151 | 1437 | 156 | 54.4 | 13.8 12.0 | 382 382 | 465 |  | 3020 | ＂， | $8 \cdot 85$ | 220 | 338 | 355 | 310 | 328 |  |
| MAY ．．． | 58.4 | 63.5 | 156 | 149 137 | 761 | 151 | $46 \cdot 8$ | $12 \cdot 4$ | 374 | 420 |  | 2770 |  | 8.15 | 240 | 326 | 356 | 301 | 312 |  |
| JUNE | 5 |  | 132 | 136 | 173 | 109 | 46.5 | $12 \cdot 8$ | 369 | 373 |  | 32 | $5 \frac{1}{2}$ | $8 \cdot 40$ |  | 331 | 366 | 302 | 6 |  |
| JULY | 57.6 57.6 | $64 \cdot 1$ $64 \cdot 1$ | 132 | 136 | 173 | 121 | $47 \cdot 1$ | 12.9 | 368 | 368 |  | 2600 | 5 | 8.55 | 285 | 332 | 355 | 313 | 317 | 295 |
| AUG． | $57 \cdot 6$ $57 \cdot 3$ | 64 | 151 | 144 | 249 | 144 | 51.1 | $13 \cdot 7$ | 371 | 381 |  | 2470 | ，＂ | 9.50 | 350 | 345 | 352 | 339 | 329 |  |
| OCT． | $55 \cdot 3$ | 63.5 | 149 | 142 | 3495 | 116 | 53.5 55.3 | $13 \cdot 8$ | 372 | 375 |  | 2510 | ＂， | 9.05 | 340 | 332 | 321 | 析 | 331 |  |
| NOV． | 56.0 | $64 \cdot 9$ | 144 | 138 | 357 | 126 | 55．3 | $13 \cdot 9$ 12.8 | 363 | 420 |  | 2720 | ＂， | 8.25 | 277 | 326 | 312 | 337 | 323 |  |
| DEC． | 55.8 | $65 \cdot 3$ | 148 | 139 | 692 | 137 | $53 \cdot 1$ | $12 \cdot 8$ | 365 | 402 |  | 2720 | ＂， | 825 | 27 | 326 | 312 | 337 | 323 |  |
| 1922 |  |  | 143 | 134 | 791 | 122 | 518 | 12 | 364 | 407 |  | 2370 | ， | 810 | 267 | 315 | 301 | 324 | 319 |  |
| FEB． | 58.7 | $66 \cdot 3$ | 133 | 136 | 5054 | 117 | $50 \cdot 0$ | 11.5 | 362 | 418 | 616 | 2370 |  | 7.55 | 247 | 307 | 301 | 311 | 307 | 91 |
| MAR | 58.2 | 66.7 | 129 | 132 | 456 | 123 | 48.6 | $11 \cdot 1$ | 355 | 370 | 589 | 2210 | 5 | 7.25 | 237 | 308 | 316 | 301 |  |  |
| APRIL． | $58 \cdot 9$ | $67 \cdot 1$ | 121 | 128 | 340 | 99 | $47 \cdot 9$ | $10 \cdot 8$ | 358 | 365 | 583 | 60 | ＂ |  | 247 | 315 | 334 | 298 | 304 |  |
| MAY ．．． | $58 \cdot 9$ | 69.4 | 126 | 133 | 769 | 118 | 48.8 | 11.0 | 357 | 414 | 56 | 2300 | ＂ |  |  | 317 |  | 303 | 317 |  |
| JUNE | $58 \cdot 9$ | $71 \cdot 1$ | 121 | 132 | 3989 | 119 | $50 \cdot 9$ | 11.5 | 360 | 380 | 624 | 2390 | ， |  | 267 | 326 |  | 313 | 307 |  |
| JULY | $60 \cdot 2$ | $73 \cdot 1$ | 116 | 131 | 126 | 135 | 53.9 | $12 \cdot 1$ | 360 | 415 | 627 | 2350 | ， | 7.75 | 267 | 326 | 329 | 323 | 297 |  |
| AUG． | 61.5 | 73.4 | 132 | 137 | 93 | 128 | 56.2 | $12 \cdot 6$ | 364 | 392 | 622 | 2120 | ， |  |  |  | 327 | 336 | 289 |  |
| SEPT | $61 \cdot 3$ | $73 \cdot 1$ | 136 | 136 | 601 | 126 | $57 \cdot 9$ | 13.1 | 366 | 379 | 612 | 2180 | ＂ |  |  |  | 317 | 340 | 291 |  |
| OCT． | 59.6 | $73 \cdot 3$ | 141 | 140 | 448 | 145 | $60 \cdot 3$ | 13.6 | 367 | 406 |  |  | ＂ |  |  |  |  |  |  |  |
| NOV． | $60 \cdot 7$ | 71.4 | 150 | 145 | 803 | 188 | $65 \cdot 6$ | 14.6 | 361 | 488 | 758 |  | ， |  | 287 | 352 | 331 |  |  |  |
| DEC． | 60.2 | $71 \cdot 3$ | 154 | 145 | 745 | 158 | $63 \cdot 7$ | 13.8 | 364 | 463 | 732 | 2 | ， | 8.85 | 287 | 362 | 348 | 37 | 305 |  |
| 1923 |  |  |  |  | 3217 | 18 |  | 15 | 368 | 467 | 692 | 2160 |  | 9.9 | 328 | 387 | 366 | 404 | 309 |  |
| AN． | 59.2 59.8 | 70.5 70.3 | 172 | 148 | 806 | 190 | 76.4 | 16.3 | 371 | 501 | 721 | 2204 |  | 10.85 | 358 | 423 | 401 | 440 | 316 | 24 |
| MAR | 59.7 | $70 \cdot 8$ | 168 | 156 | 201 | 204 | $74 \cdot 9$ | $15 \cdot 9$ | 376 | 493 | 758 | 2067 | ＂， | 10.85 | 368 | 425 | 396 | 448 | 321 |  |
| APRIL | 58.6 | 72.0 | 171 | 155 | 429 | 183 | $69 \cdot 9$ | $15^{\circ} 0$ | 368 | 446 | 716 | 2009 | ， | $10 \cdot 05$ | 348 | 415 | 392 | 434 | 320 |  |
| MAY | 58.6 | $70 \cdot 8$ | 163 | 153 | 564 | 170 | 69．7 | $15 \cdot 1$ | 367 | 468 | 731 | 2099 | ， | － 10.35 | 338 | 409 | 383 | 426 | 325 |  |
| JUNE | $58 \cdot 9$ | 69.7 | 155 | 155 | 2281 | 191 | 73 | 15 | 366 | 484 |  |  |  |  |  |  |  |  |  |  |
| JULY | 57.5 | 70.9 | 175 | 159 | 221 | 191 | $77 \cdot 8$ | 17.0 | 372 | 460 | 729 | 2074 | ＂， | 11.35 11.49 | 368 378 | 407 | 384 381 | 426 | 321 | 1 |
| AUG． | 57.9 | 71.4 | 193 | 166 | 99 | 199 | －80•7 | $17 \cdot 7$ | 373 | 470 | 711 | 1952 | ＂， | 11.49 | 378 | 414 | 407 | 443 | 328 |  |
| SEPT． | $59 \cdot 3$ | 71.3 | 186 | 164 | 377 | 190 | 77.8 | $17 \cdot 1$ | 376 | 504 <br> 528 | 806 | 1877 |  | 110.99 | 358 | 421 | 394 | 443 | 349 |  |
| OCT． | 56.9 | 71.0 | 177 | 163 | 159 | 237 | 76．0 | 16.8 | 381 | 528 | 853 | 196 | ＂， | 11．89 | 388 | 441 | 412 | 469 | 355 | 345 |
| NOV． | 55.4 | 69.4 | 170 | 164 | 1170 | 230 | $\begin{array}{r}79 \cdot 7 \\ \hline 82.9\end{array}$ | 18.2 | 374 376 | 539 635 | 853 969 | 2125 |  | 12.58 | 413 | 457 | 430 | 483 | 365 |  |
| DEC． | $55 \cdot 4$ | $66 \cdot 3$ | 175 | 171 | 1070 | 215 | 82•9 | 19.0 | 376 | 635 | 969 | 2125 |  |  |  |  |  |  |  |  |
| 1924 | 53 | $64 \cdot 9$ | 184 | 175 | $3250+$ | 368 | 91．2 | $21 \cdot 4$ | 387 | 649 | 896 | 2569 | $5 \cdot 5$ | 13.68 | 448 | 492 | 450 | 530 | 376 |  |
| FEB． | $55 \cdot 1$ | 66.9 | 179 | 186 | 257 | 373 | 97．5 | $22 \cdot 6$ | 389 | 729 | 926 | 2229 | 6 | $14 \cdot 16$ | 473 | 542 | 494 | 585 | 384 | 5 |
| MAR． | 58.2 | 66.0 | 185 | 182 | 597 | 467 | －93．2 | $21 \cdot 7$ | 399 | 791 | 1010 | 2896 |  | 13.93 | 463 | 497 | 464 | 529 | － |  |
| APRIL． | 55.5 | $65 \cdot 4$ | 158 | 160 | 326 | 346 | $71 \cdot 2$ | 16.4 | 399 397 | 617 | 923 | 1917 |  | 110.43 | 388 | 447 | 434 | 479 | 378 | ¢366 |
| MAY． | 54.5 | $62 \cdot 9$ | 156 | 164 | 494 | 337 | 75．6 | 17 | 397 | 628 | 864 904 | 1917 |  | 12.93 | 423 | 464 | 436 | 491 | 370 |  |
| JUNE | $54 \cdot 3$ | $62 \cdot 0$ | 149 | 161 | 808 | 311 | 82 |  |  |  |  |  |  |  |  |  |  |  | 360 |  |
| JULY | 54.6 | 64.8 | 150 | 169 | 255 | 252 | － 85.5 | 19.6 18.4 | 402 | 557 528 | $\begin{aligned} & 884 \\ & 878 \end{aligned}$ | 1917 |  | 11.93 | 423 | 475 | 439 | 508 | 366 | 367 |
| AUG． | $54 \cdot 8$ | 64.9 | 151 | 170 | 130 | 250 | － $\begin{aligned} & 82 \cdot 5 \\ & 84 \cdot 1\end{aligned}$ | 18.4 18.9 | 403 | 517 | 898 | 1746 |  | 12.73 | 443 | 484 | 448 | 517 | 374 |  |
| SEPT． | 54.7 | 63.8 | 147 | 171 | 501 | 240 | － 84.1 | $18 \cdot 9$ $19 \cdot 1$ | 406 | 550 | 1038 | 1773 |  | 13.23 | 473 | 495 | 454 | 533 | 383 |  |
| OCT． | $51 \cdot 9$ | $60 \cdot 5$ | 149 | 175 | 470 | 245 | 85．8 | $19 \cdot 1$ 19.0 | 405 | 610 | 1037 | 1937 |  | $13 \cdot 13$ | 443 | 502 | 457 | 542 | 396 | 3377 |
| NOV．． | 51.6 | 54.6 | 136 | 162 | 419 | 271 | 87.3 86.9 | 18.5 | 405 | 613 | 1087 | 1970 | 7 | 12.83 | 423 | 505 | 455 | 55 | 404 |  |
| DEC．．． | 52.0 | 48.2 | 120 | 162 | 419 | 271 | 86 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN．．． | $49 \cdot 7$ | 520 | 124 | 162 |  |  | 88.6 | 18.5 | 408 |  |  | 1978 |  | 12.83 | 423 |  |  |  |  |  |

FINANCE．
VAN Shares．－Ind
Clearing House Returns．－
numbers for end of month
clearing House Returns．－
Exchanges．
Bank of France．－
RICES．
Wholesale，－
Retail．
Total clearings during the month at the Ban 1919 mean of monthly maximum and minum． As on last Friday of month，except Debits and Credits，which are based upon daily averages．

Index by the Statistique Générale de la France for 45 commodities at the end of the month
Index calculated by the Statistique Generale de la rance for 45 core Générale during the month，giving each Index for Paris calculated（1）for 13 commodities by the working－class home according to the Paris Commission on the Cost of Living．
'TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.

|  | IMPORTS |  |  |  | EXPORTS. |  |  |  |  |  | output. |  |  | SHIPPING. |  |  | RAILWAYS |  | EMP'I. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Values at 1919 |  |  |  | Official Prices.* |  |  |  |  |  |  |  |  | Tonnage of Ships with Cargoes. |  |  |  |  | Nos. found work as \% of those notfound work. |  |
|  | $\begin{aligned} & \text { ذ̈ँ } \\ & \stackrel{\text { In }}{ } \end{aligned}$ | $\stackrel{\stackrel{\rightharpoonup}{8}}{8}$ |  |  | Mn | Mn.f. | $\qquad$ | Mn.f. |  | Ex- | Coal (excl. Saar). $000 \mathrm{I}$ $\qquad$ | $\begin{gathered} \text { Pig } \\ \text { Iron. } \end{gathered}$ |  |  |  <br> Mn. <br> Ton: |  |  |  |  |  |
|  | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2:89 | 1.24 | 3346 | 540 | 374 | 2.24 | 1.71 | 9.0 | 34 |  |  |  |
| $1904-13) \text {. }$ | 541 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1919 |  |  |  |  |  |  |  |  |  |  |  |  |  | 1.67 | 57 |  |  |  |  |  |
| Qr.Av | 2469 | 742 870 | 938 1146 | $\begin{aligned} & 789 \\ & 886 \end{aligned}$ | 555 701 | $\begin{aligned} & 51 \\ & 82 \end{aligned}$ | 79 114 | $\begin{aligned} & 431 \\ & 505 \end{aligned}$ | 2.23 2.67 | 23 | 1348 | 168 | 167 | 1.79 1.95 | 68 |  |  |  |  |  |
| d, , , | 2817 | 859 | 1096 | 862 | 979 | 104 | 215 | 660 | $3 \cdot 04$ | -29 | 1621 1956 | 234 | 197 | 1.95 2.20 | . 87 1.00 |  |  |  | 133 |  |
| 4th ", | $\ddagger 3744$ | 1097 | 1737 | 910 | 725 | 94 | 413 | 1152 | $4 \cdot 87$ | 117 |  |  |  |  |  |  |  |  |  |  |
| 1920 |  |  |  |  |  |  |  | 1006 | 3.44 | 79 | 19 | 199 | 192 | $2 \cdot 20$ | 4 | 80 |  |  | 160 | 10 |
| 1st Qr.Av | 3125 | $\begin{aligned} & 857 \\ & 760+ \end{aligned}$ | $\begin{aligned} & 1431 \\ & 1476+ \end{aligned}$ | $838+836$ | 1891 | $155+$ | 409+ | $1116+$ | 3.93 | 1.05 | 1656 | 224 | 201 | 2.13 2.57 | 1.17 1.60 | $6 \cdot 51$ 6.43 |  | 29.8 $35 \cdot 3$ | 180 | 123 |
| 2nd,", ", | 2781 | $666 \dagger$ | $1232+$ | $815+$ | 2101 | $220+$ | $443+$ | ${ }_{1365}{ }^{\text {ch }}$ | 4.67 4.79 | 1.14 1.30 | 2289 | 323 | 3217 | 2.57 2.71 | 1.73 | 5.49 |  | 36.5 | 97 | 65 |
| 4th ,", | 2739 | 630 | 1394 | 714 | 1962 | 241 | 370 | 1365 | 4.79 | $1 \cdot 30$ |  |  |  |  |  |  |  |  |  |  |
| 1921 |  |  |  |  |  |  |  |  |  | 112 | 2352 | 293 | 268 | 2.18 | 1.57 |  |  | 4 | 42 | 27 |
| JAN. | 1982 | 347 | ${ }_{80}^{1101}$ | 534 | 1900 | 173 | 479 | 1248 | $2 \cdot 58$ | 1.41 | 2137 | 292 | 264 | 1.77 | 1.44 | 4-14 |  | $35 \cdot 3$ | 39 35 | 24 23 |
| MEAR. | 1743 | 456 | 786 | 501 | 1686 | 163 | 379 | 1144 | 2.83 | 1.07 | 2255 | 292 | 251 | 1.91 | 1.75 |  |  | $35 \cdot 4$ | 44 | 28 |
| APRIL. | 1779 | 390 | 887 | 502 | 1931 | 176 | 468 | 1287 | 2.65 2.25 | 1.17 | 2108 | 283 | 244 | 1.96 | 1.66 | $4 \cdot 77$ |  | 34.0 | 59 | 35 |
| MAY... | 1556 | 419 | 891 | 456 | 1750 | 148 | 541 | 1061 | 2.05 | 1.41 | 2357 | 285 | 245 | 2.01 | 1.79 |  |  | 36.2 | 76 | 44 |
| JUNE | 1724 | 491 |  |  |  |  |  | 1000 |  |  | 2280 | 267 | 223 | $2 \cdot 23$ | 1.89 |  |  | 34.3 | 88 | 47 |
| JULY | 1469 | 434 555 | 704 <br> 856 | 331 | 1725 | 113 | 445 | 1167 | 2.59 | 1.04 | 2403 | 255 | 232 | 2.61 | 2.04 | 4.83 |  | 37.2 | 95 | 48 |
| AUG. | 2225 | 692 | 1204 | 329 | 1774 | 146 | 445 | 1183 | 3.99 | 1.17 | 2432 | 244 | 236 | 2.5 | 1.97 |  | 119 | 42.8 | 139 | 63 |
| OCT | 2227 | '17 | 1192 | 318 | 1758 | 132 | 482 | 1144 | $2 \cdot 81$ 5.16 | 1.52 | 2505 | 295 | 277 | $2 \cdot 64$ | 1.86 | 5.74 | 113 | $43 \cdot 2$ | 130 | 57 |
| NOV... | 2334 | 564 | 1446 | 324 543 | 17489 | 157 260 | 479 549 | 1373 | 5.20 | 2.51 | 2631 | 301 | 302 | 2.76 | 1.99 |  | 121 | $43 \cdot 3$ | 140 | 56 |
| DEC. | 3154 | 755 | 1856 |  |  |  |  |  |  |  |  |  |  |  |  |  | 105 |  |  |  |
| JAN. | 1488 | 353 | 887 | 248 | 16 | 122 | 458 | 1059 | 3.40 4.13 | 1.55 | 24595 | 323 | 317 | $2 \cdot 38$ | 1.74 | 6.00 | 109 | $42 \cdot 1$ | 123 | 64 |
| FEB. |  | 385 | 1138 | 324 | 1877 | 154 | 448 | 1289 | $4 \cdot 43$ | 1.57 | 2696 | 385 | 367 | $2 \cdot 67$ | $1 \cdot 93$ |  | 111 | $43 \cdot 3$ | 132 | 76 |
| MARRIL | 1744 | 438 | 983 | 323 | 1963 | 136 | 461 | 1366 | 3.79 | 1.79 | 2419 | 383 | 324 | 2.81 | 2.09 |  | 114 | 41.8 | 151 | 80 |
| MAY. | 1810 | 504 | 996 | 310 | 1867 | 132 | 498 | 1237 | 4.40 | 1.54 | 2538 | 442 | 364 | 3 | $2 \cdot 34$ $2 \cdot 47$ |  | 117 | 42.6 | 268 | 144 |
| JUNE. | 1851 | 483 | 1082 | 286 |  |  |  |  | -3 | 1.80 | 2497 |  |  |  |  |  |  |  |  |  |
| JULY | 1996 | 477 | 1201 | 318 | 1433 | 113 | 375 | 945 | 4.22 | 1.94 | 2470 | 428 | 369 | 3.33 3.02 | 2.52 2.40 | 8.07 | 121 | $43 \cdot 1$ $43 \cdot 6$ | 250 | 120 |
| AUG. | 1960 | 511 | 1097 | 333 | 1676 | 179 | 408 | 1089 | 4.51 4.14 | 1 | 2656 | 462 | 407 | 3.03 | $2 \cdot 36$ |  | 135 | $46 \cdot 8$ | 297 | 206 |
| SEPT | 1893 | 473 | 1087 | $\frac{333}{3} 4$ | 1741 | 195 | 494 | 1248 | 4.54 | 2.03 | 2756 | 503 | 430 | $3 \cdot 11$ | $2 \cdot 34$ |  | 132 | $49 \cdot 5$ | 232 | 155 |
| OCT. | 2109 2348 | 570 | 1478 | 353 | 1706 | 196 | 537 | 1973 | $4 \cdot 58$ | 2.03 | 2736 | 514 | 410 | 3.22 | 2.46 | 8.50 | 0125 | 48.6 | 227 | 127 |
| NOV | 2923 | 629 | 1904 | 390 | 2779 | 249 | 1186 | 1344 | $4 \cdot 93$ | $2 \cdot 43$ | 2754 | 513 | 415 | $3 \cdot 16$ | $2 \cdot 37$ |  | 129 | 48.4 | 228 | 123 |
| 1923 |  |  |  |  |  |  |  |  |  |  |  |  | 408 | 2.89 | $2 \cdot 15$ |  | 113 | 47.6 | 198 | 105 |
| JAN. . | 2144 | 451 | 1445 | 347 | ${ }_{2329}^{169}$ | 242 | 730 | 1357 | 3.88 | $2 \cdot 49$ | 2411 | 306 | 290 | $2 \cdot 57$ | 1.89 | 7 723 | 3117 | 49.7 | 214 | 123 |
| MEB, ... | 2487 | 614 | 1508 | 365 | 2474 | 244 | 728 | 1502 | 4.09 | 1.82 | 2932 | 316 | 316 | 3.49 | $2 \cdot 47$ |  | 125 | 51.9 | 241 | 150 |
| MARRIL... | 2560 | 582 | 1628 | 350 |  |  | - | 150 | $4 \cdot 18$ | 1.51 | 2931 | 350 | 355 | $3 \cdot 48$ | $2 \cdot 49$ |  | 123 | 49.8 | 282 | 196 |
| MAY | 2597 | 599 | 1612 | 386 | $\overline{2675}$ | 271 | 811 | 1593 | $4 \cdot 50$ | 1.88 | 3060 | 393 | 388 | 3.73 | 2.83 |  | 125 | 50.5 | 31 | 199 |
| JUNE | 2558 | 569 | 1654 | 335 | 2479 | 252 | 769 | 1458 | 4.93 | $1 \cdot 80$ | 3255 | 429 | 427 | 3.84 | $2 \cdot 80$ |  | 127 | 50 | 302 | 195 |
| JULY | 2616 | 604 | 1657 | 355 | 2424 | 280 | 761 | 1383 | 4.86 | 1.92 | 3148 | 436 | 400 | 4.45 3.59 | 2.82 | 8.85 | 5130 | 48.5 | 323 | 202 |
| AUG... | 2633 | 646 | 1635 | 352 | 2543 | 249 | 702 | 1592 | 4.80 5.06 | 1.65 2.68 | 3337 3251 | 486 | 446 | 3.71 | 2.84 2.59 |  | 142 | $51 \cdot 6$ | 375 | 257 |
| SEPT.. | 2613 | 604 | 1651 | 358 | 2435 | 222 | 883 | 1530 | 5.06 | 2.17 | 3610 | 514 | 476 | 3.77 | $2 \cdot 80$ |  | 138 | 53.4 | 296 | 193 |
| OCT. | 3069 | 722 | 1997 | 350 392 | 2813 | 295 | 825 | 1693 | 4.39 4.95 | 2.17 | 3610 | 514 | 493 | 3.57 | $2 \cdot 42$ | 8.80 | 0131 | 54.6 | 244 | 153 |
| NOV | 31627 | 801 | 2572 | 454 | 3114 | 304 | 1054 | 1756 | $5 \cdot 17$ | $2 \cdot 61$ | 3277 | 565 | 526 | $3 \cdot 31$ | $2 \cdot 53$ |  | 132 | 51 | 260 | 139 |
| 1924 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 118 |  |  |  |
| FEB. | $\begin{aligned} & 2888 \\ & 3714 \end{aligned}$ | $\begin{aligned} & 555 \\ & 623 \end{aligned}$ | $\begin{aligned} & 1999 \\ & 2629 \end{aligned}$ | 462 | $3918$ | $386$ | 1129 | $\begin{aligned} & 1702 \\ & 2403 \end{aligned}$ | $\begin{array}{r} 5.95 \\ 4.39 \end{array}$ | 2.33 | 3568 | 590 | 555 | $2 \cdot 83$ | 2.05 | 7.87 | 7126 | 53.5 | 230 | 139 |
| MAR.... | 3622 | 760 | 2395 | 467 | 4355 | 416 | 1197 | 2742 | 4.82 | $2 \cdot 48$ | 3690 | 640 | 573 | 3.43 | 47 |  | 144 | 54.8 | 260 | 164 |
| APRIL. | . 3292 | 668 | 2164 | 460 | 4027 | 347 | 1072 | 2608 | 4.92 | $2 \cdot 50$ | 3565 | 651 | 67 | 3.43 3.97 | 2.51 3.09 |  | 0152 | 51.7 | 303 | 198 |
| MAY | 3177 | 761 | 2004 | 412 | 3360 | 269 | 847 | 2244 | 5.49 | $2 \cdot 17$ | 3616 | 658 | 598 | 3.94 | 3.09 2.98 | \% 9.60 | -158 | 51.6 | $\begin{aligned} & 303 \\ & 325 \end{aligned}$ | 198 |
| JUNE. | 3179 | 776 | 2000 | 403 | 292 | 279 | 715 | 1928 | 4.58 | $2 \cdot 47$ | 3424 |  |  |  |  |  | 160 |  |  |  |
| $\begin{aligned} & \text { JULY. } \\ & \text { AUG... } \end{aligned}$ | .3100 <br> 3072 | 833 | 1874 | 393 | 3014 <br> 2967 | $\begin{aligned} & 273 \\ & 262 \end{aligned}$ | $\begin{aligned} & 706 \\ & 672 \end{aligned}$ | 2035 | $5 \cdot 41$ 4.46 | $\begin{aligned} & 2 \cdot 32 \cdot 50 \\ & 2 \cdot 50 \end{aligned}$ | 3708 3618 | $\begin{aligned} & 636 \\ & 656 \end{aligned}$ | $\begin{aligned} & 565 \\ & 582 \end{aligned}$ | $\begin{aligned} & 3.85 \\ & 3.75 \end{aligned}$ | 2.95 3.17 | 9.68 | 160 | 50.8 51.8 | 342 | 215 |
| SEPT... | 3157 | 773 | 1988 | 396 | 3184 | 304 | 722 | 2158 | $4 \cdot 73$ | $2 \cdot 71$ | 3755 | 641 | 598 | 3.85 | 3.95 |  | 168 | 0 | 85 | 246 |
| OCT.... | - 3398 | 804 770 | 22180 | 414 | 3532 3433 | 352 383 | 777 895 | 2403 | 4.66 4.36 | 2.68 2.95 | 4017 3599 | 660 | 609 558 | 3.95 | 2.95 2.61 |  | 154 | 56.7 55 | 285 | 186 |
| DEC.... | . 4118 | 759 | 2811 | 455 | 4042 | 426 | 1102 | 2514 | 4.73 | $2 \cdot 51$ |  | 665 | 605 |  |  |  | 154 | $55 \cdot 9$ | 232 | 137 |

[^4]
## 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).
Number of applicants obtaining work through the public labour exchanges during the month, as a percentage of those still not placed,

Exports of manufactures, however, showed a certain falling off at the end of the year, but they were much greater in 1924 than in 1923. There was, in fact, a rise of nearly 20 per cent. in weight and nearly 40 per cent. in value.

Compared with 1913 the weight of imports had increased by 27 per cent. and exports by 33 per cent.

During 1924 wholesale prices rose i6 per cent. compared with 1923, while the rise from 1922 to 1923 exceeded 25 per cent. In 1922 prices were 35 times the average for the base period of 1904-13, and in 1924 more than 5 times, though still less than in 1920, when they exceeded 5.5 times. At the end of the year the rise in prices, which had ceased in the spring and early summer, began again, but with less rapidity than last year on account of the relative stability of the exchanges.

The rise affected the food group nearly as much as that of materials, except at the end of the year, when food prices appeared stationary while materials continued to rise in most categories. Between December, 1923 and 1924, the index for the fuel and metal group rose 14 per cent., and for the textile group 17 per cent. However, coke, pig-iron and other iron have fallen, but other metals-copper, lead, nickel, etc., have experienced important advances. Among textiles, linen, hemp, jute and wool show great increases, while cotton and silk, which rose considerably towards the end of 1923, were at a lower level in 1924.

The rise in prices has favoured internal trade and caused a rise in the various indices of its activity. The value of trade bills stamped rose 20 per cent. between the two years, the portfolio of the Bank of France increased 60 per cent. They were no less at the end of the year. The Bourse de Commerce, where dealings in certain commodities had been suspended, has recovered its activity since the resumption of all its branches.

The sum total of transactions on current account in the provincial branches of the Bank of France, which reflects commercial activity to some extent, increased by about 20 per cent. this year, and in the fourth quarter also business exceeded that recorded in the same months of 1923. The value of receipts and cheques greatly diminished when the rate of duty was raised; it has since recovered.

The tax on turnover furnishes increasing revenue even when allowance is made for variation in the rate. Postal cheque business continues to expand.

Transport by rail was somewhat handicapped by the increased charges, but even when receipts are reduced to exclude the effect of the increased rates it is still evident that the traffic was greater in 1924 than in 1923; it always appears to decline towards the end of the year. The number of wagons loaded daily, greater in 1924 than I923, appears to have become stationary in recent months. In Ig24 traffic on the inland waterways was considerably greater than in the previous year.

Coal output was greater in 1924 than iff 1923 and does not seem to be slackening; that of iron ore is continually increasingby nearly 20 per cent. between 1923 and 1924. The output of metallurgical coke is progressing rather rapidly. The number of furnaces in blast rose from ir9 on December ist 1923 to 132 on December Ist Ig24; it had risen a little in November and December. Pig-iron production was about 40 per cent. greater in 1924 than in 1923, that of steel 35 per cent. However, the output of iron and steel somewhat weakened towards the end of the year, the maximum figures occurring in October.

Coal consumption rose io per cent. from 1923 to 1924, likewise that of petroleum, that of cotton has hardly varied, that of wool seems to have diminished.

Employment is always easily foundthere is, in fact, no unemployment for

French workers. The retail price index was I4 per cent. higher in Paris, and II per cent. higher in the provinces in 1924 than in 1923. It has not ceased rising
since last summer. The cost of living index for Paris has risen correspondingly, the 1924 level is 10 per cent. above that of 1923 .

## GERMANY

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

## REVIEW OF 1924.

THE past year, which brought the consolidation of economic conditions, was dominated by the stabilised currency. The dollar rate was fixed nominally at 4.20 Marks and it was only in the first few months that the mark fell below this quotation on foreign Bourses and in the occupied territory. The devaluation, i.e, the fixing of the ratio I Reichsmark = I billion Papermarks, was not only legally enacted but achieved in practice. The full gold standard has not however been attained yet since Reichsbank notes are not in fact convertible into gold-we possess a so-called gold exchange standard.

By the end of the year the note circulation had risen gradually to about 4,000 Mn. compared with $2,800 \mathrm{Mn}$. in April, but it should be remembered that emergency money completely disappeared from circulation in the second half of the year. The total note circulation at the end of 1924 was about two thirds of the pre-war amount, which was about 6,000 Mn.

The credits granted to industry by the Reichsbank rose from $1,102 \mathrm{Mn}$. Marks in January to $2,075 \mathrm{Mn}$. in April, compared with an average in pre-war times of $\mathrm{I}, 353 \mathrm{Mn}$. In view of this fact,
the Reichsbank decided in April that the amount of credit granted to industry should not exceed the total outstanding in the first week of that month; and a rationing scheme was arranged to supply as many industries as possible in turn. These credits, supplied at the Reichsbank discount rate of to per cent. at a time when the twelve-months rate had reached $60-70$ per cent., gave an extraordinary advantage to those who obtained them. The President of the Bank, Dr. Schacht, rendered great service by carrying through drastic restrictive measures, in spite of the outcries of interested parties, and by finally stopping the printing presses.

Whether the large increase in discount credits together with the increase in the note issue produced a real inflation or, as many assert, only a credit inflation in the first quarter must be left undecided. The increased note issue was, as a matter of fact, justified because the rapidity of circulation had fallen considerably since the stabilisation of the mark.

Money rates stood at 2 per cent. per month at the beginning of February, rose to 5 and 6 per cent. per month in April and May, and fell to 2 per cent. again at the half-year. These critical rates were due to the fact that the monetary stability

Germany.]


## NOTES AND SOURCES.

FINANCE
Industrial Shares, and Fixed

Interest Government Loan.-
Capital Issues
Post Cheque Circulation_ Wirtschaft und Statistik
Reichsbank Post Nachrichtenblatt.
Outside Deposits. Second week of month.
Note Circulation
Floating Debt.
Monthly A ̈́rerages till January, 1922, subsequently rate on 15 th of month. Wirtschaft und Statistik.
Short Money Index. - 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 1 st of month. Frankfurt-am-Main Metall-
gesellschaft.
Index Numbers for 1st of month, Wirtschaftskurve der Frankfurter Zeitung.
Excludes clothing until after June, 1929. For middle of month. Eildienst des statistischen Reichsamtes.
Includes clothing. For lst of month. Indexziffern uber die Kosten der Lebenshaltung.

WAGES, TRADE, TRANSPORT, EMPLOYMENT.


NOTES AND SOURCES.

WAGES.-Frankfurt \& DistrictAverage 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 Statistlk
Nos. receiving relief on 1 st of month-Reichsarbeitsblatt. Trade Union percentage for end of month but given as for following month to be comparable with previous column.

## Germany

achieved in the first months of the year brought about an extraordinary increase in commercial and industrial business out of all proportion to the existing liquid resources. As a result of the long inflation period and the fear of an eventual reaction, and as confidence in the Rentenmark at the beginning of the year had, for several reasons, not yet been established, people still considered that the best security was to be found in holding shares and actual goods if they were not in a position to obtain foreign currency. Accordingly by the end of March there was an extraordinary tightness of money, rendered even more acute by the capital losses incurred through speculation in the franc.

At the same time as the credit restrictions of the Reichsbank came into force, credits were also refused by the banks because they had suffered severely during the inflation period, and their deposits had fallen considerably as a result of the general impoverishment, and also probably of the lack of confidence. Moreover, they were not in a position to grant larger credits to industry, as the Reichsbank refused private discounts on the ground that they were finance bills. Actually, therefore, only those banks could be regarded as liquid which possessed a surplus of foreign currency which they could convert at any time. Some assistance was afforded by the establishment of a Gold Discount Bank, which brought in foreign capital, and at least granted credits to such undertakings (e.g., export industries) as were specially adapted to bring back foreign currency to the country. Although at first the demand for foreign currency was so great that the Reichsbank was only able to satisfy a small part, and finally only i per cent. of the applications, the situation changed completely during the crisis. Holders of foreign currency were forced to convert at the

Reichsbank in order to obtain money, and by the end of May the Bank was in a position to meet all applications for foreign currency. This process was facilitated by making it compulsory for banks to obtain full cover for foreign currency credits. On Nov. 12 it was possible to rescind nearly all the regulations governing exchange business.

The money crisis, which resulted in a general economic crisis, developed finally into a pronounced credit crisis. The number of bankruptcies increased enormously, and would have been still greater if it had not been for the arrangement by which businesses obliged to suspend payments although their assets exceeded their liabilities, were able to place themselves under supervision (Geschäftsaufsicht). It is interesting to note that by far the greater number of firms involved in financial difficulties were founded during the war or the inflation period.

Naturally the prices of shares collapsed during the crisis. According to the official figures, the index of share prices fell from 38.6 in February to 17.5 in June. In many cases the quotations of leading stocks fell to a quarter and a fifth of the price at the beginning of 1924.

During this period of general decline the continued improvement of the national finances formed an extraordinary contrast to the situation in private industry. This was primarily the result of a taxation policy which, according to the estimates of economic experts, absorbed nearly 28 per cent. of the national income. Only in this way was it possible to reform the financial position so quickly, and in a comparatively short time to withdraw the state emergency money from circulation. High postal charges and railway tariffs soon cleared off the deficits of those undertakings. Reform in the national finances was facilitated by the continued suspension of interest payments on state loans.

The economic situation, which was most critical from the middle
of April to the beginning of August, improved in the third quarter, mainly as a result of the London Conference and the acceptance of the Experts' Report. The most important event took place in the middle of the year when the occupiedterritories, the Ruhr in particular, were reunited to the unoccupied area and all customs barriers inside Germany were removed. As the agreement provided for a loan of 800 Mn . Goldmarks, confidence in Germany was revived and private credits were granted from abroad. It was bythese credits and bytherestriction of the paper issue-not by the quite imaginary backing of Rentenmarks by mortgagesthat the stabilisation of German money was happily achieved.

Confidence in the Reichsmark notes wasalsoestablished as the foreign currency and gold holdings of the Reichsbank increased. The result was a fall in interest rates to $\frac{3}{4}$ per cent. per month by the end of the year. Shares assumed an upward tendency and by the end of the year had reached the position at the beginning of 1924. Further, the Reichsbank was able to remove its credit restrictions.

Price movements in the past year were not very great. A sharp fall in wholesale prices occurred in July and August, but by the end of the year prices were slightly above the January level. The same movement occurred in the cost of living which, after a temporary decline, finished at the level of early 1924. Of course, if rents were excluded there would appear a small decrease in the cost of living, as rents have increased considerably since January 1924 .

Foreign trade for 1924 shows a large excess of imports, particularly in October and November. The recent movement is probably the result of foreign credits which have enabled industry to provide itself abundantly with raw materials.

Internal consumption is still very low; although wages have increased a little since May, they have not yet attained their pre-war purchasing power, especially in the case of skilled workers.

In spite of the economic crisis, unem-
ployment kept within tolerable limits. Since May the Trade Union percentage has fluctuated between 12.5 per cent. and 7.5 per cent. The economic crisis was evidenced more by the increase of short time.

While 1924 brought consolidation, though at the cost of heavy sacrifices, to the economic sphere, the same process has begun in internal politics, judging by the December elections, when the Centre gained at the expense of the extreme parties. This gives hope for a peaceful development.

## RECENT MOVEMENTS.

## Jamuary 25th.

The money market is unchanged. Daily money is readily available for firstclass firms at 8-9 per cent. per annum. On the other hand, there is no prospect of a reduction of the Reichsbank rate of io per cent. as long as private discount rates in general remain above this figure. This determination of the Reichsbank to retain control of the market is to be approved, but it is desirable that the Bank should endeavour to satisfy all demands for credit so far as they represent good trade bills, and to exercise the required pressure by its discount policy alone.

A noteworthy development of the money market is the revival of the private discount market, and also the fact that banks are again lending on securities. The note circulation showed a further ncrease at the end of December, but in the first half of January it declined again. A larger percentage increase occurred in Reichsbank clearings during December.

The changes in credits granted to industry were as follows :

|  |  |  |  |  | Reichsbank Credits, Mn. Gol | Private Bank Credits dmarks. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January, 1924 | ... |  |  | $\ldots$ | $1101 \cdot 8$ | 60.7 |
| February , | ... | ... | ... | $\ldots$ | $1481 \cdot 7$ | $75 \cdot 6$ |
| March , | ... | $\ldots$ | $\ldots$ | $\ldots$ | $1914 \cdot 7$ | 91. |
| April , | ... | - ... | ... | $\ldots$ | 2074 7 | $82 \cdot 1$ |
| May , | ... | ... | ... | ... | $2084 \cdot 6$ | 82.5 |
| June | $\ldots$ | ... | ... | $\ldots$ | 2007.4 | 82.5 |
| July | . | $\ldots$ | $\ldots$ | $\ldots$ | $1861 \cdot 2$ | 86.1 |
| August ,' | $\cdots$ | $\ldots$ | $\ldots$ | $\ldots$ | 1921.2 | $89 \cdot 1$ |
| September ', | $\cdots$ | $\ldots$ | $\ldots$ | ... | $2224 \cdot 5$ | $91 \cdot 6$ |
| November ", | ... | ... | ... | ... | $2373 \cdot 1 \cdot$ | 107.2 |
| December ,", | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ | 2308.8 | $152 \cdot 7$ |

## Germany]

As a result of the comparatively favourable development of the national finances, the income tax has been reduced by one-quarter from January 1 , and the turnover tax from 2 per cent. to $1 \frac{1}{2}$ per cent.

The stock market is firmer, but up to now only the leading shares have reached par and the quotations of smaller concerns are still more or less considerably below. The reason is that while money to-day commands on the average io per cent., shares up to now have been profitless, and even with the resumption of dividend payments will probably yield less than fixed interest securities. The loan market is becoming firmer, mainly under the influence of the report that the restoration of values of war loans is contemplated to the extent probably of 5 per cent., with a distinction between old and new holders by which new holders for the time being will receive no interest.

The price level for the beginning of January shows only a slight increase, equally shared by foodstuffs, raw materials and manufactures. The cost of living is also tending upwards.

The trade figures for November show a considerable excess of imports (about 400 Mn. marks). The increase in imports is mainly accounted for under foodstuffs and raw materials. Exports, on the other hand, show only an insignificant increase.

Industry is a little more active. According to the Building World, 18,208 dwellings and 6,828 factories, etc., were built in 1924, compared with 5.960 dwellings and 3,062 other buildings in 1923, practically a threefold increase.

The provisional figure for Trade Union unemployment at the end of November is 7.3 per cent., the lowest figure for 1924. Short time declined from 12.2 per cent. in October to 7.5 per cent. in November.

## ITALY.

## Information communicated by Professor C. OTTOLENGHI, of Turin.

## THE ECONOMIC SITUATION IN 1924.

THE year Ig24 was for Italy on the whole a year of economic improvement; the one unfavourable factor was the bad harvest, coinciding with bad harvests in the great exporting areas, with its reactions on prices and exchanges.

Industrial production has increased ; there are not as yet actual statistics of production in the various industries, but this increase is apparent from special information, and from the reports of the chieffirms; it did not, however, appreciably increase the volume of exports. Prices of industrial shares rose greatly and almost continuously throughout the year. New capital issues were relatively small, since we are not in the initial phase of improvement, but in a secondary phase of advance ; this appears in the increase of
share capital, which during 1924 alone reached four milliards.

The curve of bankruptcies during the year showed considerable monthly fluctuations, but on the whole the level does not differ from the pre-war level. Unemployment diminished almost continuously, producing a marked change of level. Railway traffic is much increased; the weight of goods dispatched by rail during IS23-4 was 54 million metric tons compared with 48.4 for the previous year, and $4 I^{\circ} 4$ before the war (1913-14). Statistics for November and December 1924 show a greater volume than in the corresponding months in 1923 and I913.

The movement of traffic through the Port of Genoa shows a continuous and rapid increase. According to the statist-

ical report of the Consortium of the Port, the total movement was 7.4 million tons, of which 6.6 millions were goods landed, and 839,000 goods embarked. The level reached in 1924 is one of the highest ever recorded and is inferior only to the exceptional level of igiz.

Exchanges.-The mean index of the dollar rate was 440 for the year 1924 compared with 418 in 1923, and that of sterling 399 compared with 382 in 1923. The greatest increase for sterling however occurred in the last quarter, when the index for the three months rose to 418 , while in the corresponding period of 1923 it was only 395 , this increase being chiefly due to the improved value of sterling, tending towards parity. The two values have shown some divergence in their movements, but the change of level in the last quarter is largely accounted for by this explanation. If we observe the curve of the combined index of the dollar and sterling, we note that it differs from
that of 1923, and differs still more from that of i922. In that year the monthly fluctuations were great; in 1923 they diminished in frequency and extent, and this diminution has continued in 1924. In this year the characteristic has been a relative stability in the first six months, and an almost continuous increase in the second. Independently of the general causes of exchange variations on which we have dwelt in the preceding reports, the particular factors which have determined the persistent increase in the last half. year were: (a) the greater demand for dollars and the still greater demand for sterling as international currency, owing to the flotation of several foreign loans and to the reduced grain-harvests in many European countries ; (b) the greater indebtedness of Italy, due to the necessity of importing grain in greater quantity and at much higher prices; (c) the anticipations of a rise in the exchanges. These led to an intensified demand for the more highly valued currencies, and as this de-


## SOURCES.-FINANCE.

[^5]

## Italy]

mand was rendered more acute by internal political agitations which were not estimated at their true value by foreign countries, there were immediate and exaggerated increases.

Prices of Industrial Shares.-The curve for 1924 shows a great and almost continuous rise. In two months onlyJune and July-was there a fall, a fall which is to be attributed to the exceptional rise in May, and to internal political disturbances. The following quarterly figures show the stages of this increase and compare it with the increase of 1923:

Index of prices of selected shares.

|  |  |  | Index of prices of selected shares. |  |  |  |  |
| :--- | :--- | :--- | :--- | :---: | :---: | :---: | :---: |
|  |  |  |  | 1924. | 1923. |  |  |
| 1st quarter | $\ldots$ | $\ldots$ | $\ldots$ | 199 | $\ldots$ | 140 |  |
| 2nd | , | $\ldots$ | $\ldots$ | $\ldots$ | 237 | $\ldots$ | 143 |
| 3rd | , | $\ldots$ | $\ldots$ | $\ldots$ | 251 | $\ldots$ | 157 |
| 4th | $\ldots$ | $\ldots$ | $\ldots$ | 302 | $\ldots$ | 165 |  |

The increase in 1923 was relatively slight; in 1924, on the other hand, it came by leaps and bounds. This is to be explained by the depreciation of the lira and the improvement in the economic situation -- two things which would appear at first sight to be self-contradictory.

The increase was limited in 1923 because the economic improvement was not very decided, and because there was then a prospect of the revaluation of the lira at no distant date; it was great in Ig24 because on one hand the prospect of revaluation had faded, on the other, the economic situation was greatly improving, hence prices adapted themselves to the depreciation of the lira. We cannot anticipate the course of the market for 1925, because, independently of accidental events, two causes will have a determining influence. On one side the effect on the market of the new shares issued in great quantities, shares which no longer have the value of those dating from a time when the lira had its normal value; on the other side the possibility of an improved technique in the principal industries, resulting from the innovations of the past year and a consequent improvement in the intrinsic value of the new shares.

Wholesale Prices.-The position in 1924 of wholesale prices of the selected 1924 of wholesale prices of the selected
commodities-that is, of those which by
value and importance have a determining influence in the industrial and agricultural markets-presentsfeatures of greatinterest. The first is the great divergence in the different quarters of the year in direction and in the magnitude of the variations, between the variations of the prices in the two groups and between the prices of the commodities in the separate groups. In the industrial group the index of coal fell from 576 in the first quarter to 52 I in the third; that of cotton yarn fell from 940 to 895; that of silk fell very greatly-from93I to 766 ; on the other hand the index of the price of wool rose from 867 to 944 . In the agrarian group the index of the price of grain rose from 38 I to 443 in the third quarter, that of meat rose to a less extentfrom 758 to 783 -on the other hand the index for wine fell in exceptional proportions, from 464 to 355 . This characteristic differentiation demonstrates the existence of the very different causes which have influenced commodity prices.

The second feature is an almost general increase of prices during the third quárter, and a further increase in the price of raw wool and of grain which greatly exceeded all previous levels. The index for wool rose from 847 at the end of the first two months of the year to 1038 and IO94 in the last months; that of grain rose in the same period from 365 and 376 to 569 and 625 . The great and almost general rise of prices must not be unreservedly accepted as a sign of improvement. That there has been some increase of demand, especially for iron, steel and copper, is undoubted; but the determining cause of the increase is to be looked for in the limitation of supply; the great increase in the price of wool is due to the scarcity of the raw material owing to the great reduction in the world's flocks of sheep and to the progressive substitution of breeds producing large quantities of meat for wool-bearing breeds; the great rise in grain is due to the limited supply, rendered more disturbing by the marked rise in the exchanges.

External Trade.-A comparison of the monthly values of imports and exports
for eleven months of 1924 with those of the same period of 1923 gives a favourable result. In each month exports show an increaseover the previous year, more or less great; if this coincided with a static phase in the economic situation it might be that restricted economic conditions had compelled an increase in exportation, but as, on the contrary, we are in a period of development, the conclusion must be that production is more intense and exportation more developed.

Moreover, the analysis of the series of figures for imports is useful from another point of view; this, compared with the months of the corresponding period of 1923, shows that importation was not in all months greater than that of the preceding year, but that over the whole period there is an increase of nearly a milliard and a-half. The excess of imports over exports in the eleven months was less by approximately a milliard and a-half. Considering that the exchange

- in this period was rising, it is noticeable that the reduction in the adverse balance did not have an appreciable influence, but, at the most, only served to prevent a further rise.

Let us consider certain aspects of foreign trade shown by the recent data of the Ministry of Public Finance, published in the Official Gazette. It is worthy of note that the imports of materials necessary for industry have sensibly increased. The importation of raw cotton was $1,863,000$ quintals in the first eleven months of 1924, as compared with $1,675,000$ in the corresponding period of 1923 , valued at 2,603 million lire, as compared with 1,998 million ; that of raw wool was 28I, ooo quintals, valued at 515 million lire, compared with 270,000 quintals at 343 million lire ; that of common wood was $1,226,000$ tons at 466 million lire, compared with 913,000 tons at 336 million lire. There was a similar increase in the importation of iron and copper. As regards food products, the great increase in fresh and frozen meat and of coffee is to be noted. On the other hand, imports of wheat are below antici-
pation; while in eleven months of I923, $2,605,000$ metric tons were imported, in the corresponding period of this year the amount was $1,883,000$, evidently owing to the difficulty of obtaining supplies. Fortunately, it appears, according to the most recent information, that in December 273,000 tons arrived, instead of I50,000 as in November. Nevertheless the question of supply remains somewhat serious.

Our chief exports from the standpoint of value are cotton and silk goods; cotton textiles exported were 1,438 millions instead of $\mathrm{I}, \mathrm{I} 50$ millions in the corresponding period of ig23, silk being to the value of I,772 million lire compared with 1,687 million ; that this increase is relatively slight is due to the fall in the price of silk. Increase in many minor exports may also be noted, e.g., artificial silk, cheese, eggs, wine, rice.

## RECENT MOVEMENTS.

## February Ist, 1925.

The economic situation for January shows a certain disturbance which must be connected with continuous and rapid rises in the exchanges and prices on the one hand, and on the other with political agitation.

There was a fall in the index of the prices of selected industrial shares, which in preceding months had had a continuous and rapid rise, but this was of three points only and was not general in all the industrial groups.

The exchanges in this month showed one of the greatest recorded advances; the average value of sterling was II 5.06 lire, as compared with $109^{\circ} 2$ in December; that of the dollar was $24^{\circ} 07$ as compared with 23.27 . During the month there were days of nervousness on the Stock Exchange which caused sterling to rise on January 16 to 117.53 and the dollar to reach 24.55 . The explanation of this is in the sale of large quantities of lire by speculators who in the past had speculated on a stable lira, in sterling's continued triumphal march towards parity, and in the reactions of internal political agitation.

## Italy]

It would be a mistake to deduce alarming consequences from the present situation of the exchanges, inasmuch as with the expansion of exports not a few industries may be in a favourable position. What is serious, on the other hand, is the continuous and rapid rise in prices. A few food prices showed some diminution, as for instance meat, but there was a further increase in that of grain. To observe that at the end of January 1924, the index was 365 , at the end of

December it touched 625 , and at the end of January 1925 it rose again to 740 , gives an idea of the present difficulty. As regards the industrial groups there was an appreciable and almost general increase ; that in the price of coal, of iron, copper and lead and of cotton yarn may be noted. The weighted index of the food group, which at the end of December was 62 I , rose to 655 at the end of January, and that of the industrial group rose from 698 to 714 .

## CANADA.

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



THE index of general business conditions corrected to 15 th January, 1925 showed a continuation of the movements of the last few months. The index of 20 industrial stocks moved to a higher level, standing at the middle of January at the highest figure reached since August, 1920. Wholesale prices of 40 commodities advanced from the end of November to the end of December, reaching exactly the same level as in December, 1923. The ratio of current loans in Canada of the Chartered Banks to their total assets for the month of November remained at the same figure, a drop in the loan being offset by a fall in the amount of assets.

It is quite obvious that the outstand-
ing feature is the continued rise in stock exchange values, this rise having continued unchecked for the last eight months, and still showing, as far as can be seen at the moment, no signs of weakening. On the other hand, wholesale prices are moving very s!owly. There seems to be a resistance in the buying public against any advance in prices, which have been practically stationary for the last twenty-four months. Bank loans are still very low, but there seems little doubt that in the next few months they will show a rise. The general conclusion is that a moderate improvement of trade is to be looked for during the next few months, even if Stack Exchange values declined severely, of which at present there is no indication.

MONTHLY BULLETIN.-Issued on the 23rd of each month, with Supplement issued on the 7 th 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 periodically. The following Memoranda have been published and will be sent to all new subscribers.

April, 1923. I. Stocks of Staple Commodities - - By J. M. Keynes.
May, 1923. II. Tariff Changes in Relation to British
Trade
By T. E. Gregory.
July, 1923. III. Shipping and Shipbuilding
By D. H. Robertson.
Dec., 1923. IV. Harvest Results and Prospects
By R. B. Forrester.
Feb., 1924. V. Relative Changes in Price and other Index-Numbers

By A. L. Bowley.
June, 1924. VI. Stocks of Staple Commodities -
By J. M. Keynes.
July, 1924. VII. Seasonal Variations in Finance, Prices and Industry

By A. L. Bowley.
Oct., 1924. VIII. The Physical Volume of Production
By J. W. F. Rowe.
Dec., 1924. IX. Harvest Results and Prospects - By R. B. Forrester.
Dec., 1924. X. Coal : Exports, Prices and Prospects By A. J. Sargent.

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARDUNIVERSITY COMMITTEE ON ECONOMIC RESEARCH UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH

# MONTHLY BULLETIN SPECIAL QUARTERLY ISSUE <br> VOLUME III. NUMBER IV. APRIL. 23rd, 1925 

[^6]
## EXECUTIVE COMMITTEE.

Sir W. H. Beveridge, K.C.B. (Chairman) - London School of Economics Professor A. L. Bowley, Sc.D., F.B.A. - - London School of Economics
Mr. J. M. Keynes, C.B. _ _ _ _ _ Economics Department of University of Cambridge
Mr. D. H. Robertson - $\quad \ldots, \ldots, \quad$ Economics Department of University of Cambridge
Ma. C. Tennyson, C.M.G. . . . . . . . . Federation of British Industries
Sir Charles Addis, K.C.M.G. (Hon. Treasuret)

Annual Subscription for the Full Service, $£ 6$.

For particulars, apply to the Secretary, London E Cambridge Economic Service,
Houghton Street, Aldwych, W.C.2.

## TABLE OF CONTENTS.

General index charts, U.K. and U S.A. ..... 2
General business position, United Kingdom Harvard Cable ..... 3
Extracts from Harvard Weekly Letter, April 3rd ..... 4
Finance, Trade and Production in the United Kingdom in the First Quarter of 1925 ..... 6
Imports (NET).-Declared values of Raw Materials and certain partly manufacturedgoods (15 groups). Quarterly, 1913, 1922-1st Quarter, 1925.Values at 1913 prices. Food, Materials, Total. Quarterly, 1913, 1921-1stQuarter, 1925.
Exports.-Declared values of Manufactures (19 groups). Quarterly, 1913, 1922-1st Quarter, 1925.Values at 1913 prices. Materials, Manufactures, Total. Quarterly, 1913,1921-1st Quarter, 1925.
Prices.-Of net Imports and Exports as percentages of general levels of 1913. Quarterly, 1923-1st Quarter, 1925.
Pig-Iron and Steel.-Available supplies. 1st Quarters of 1923, 4, 5.
Quarterly Statistics.-Summary for 1923-1st Quarter, 1925.
The Physical Volume of Production ..... 8
Graph of Quarterly Index of Production ..... 10
Quarterly Index Numbers of Production ..... 11
Recent Movements of Subsidiary Series ..... 12
Distribution of Exports of Manufactures ..... 13
Graphs and Tables of Subsidiary Series :
Foreign Exchanges . ..... 15
Finance ..... 16-17
Prices and Wages ..... 18-19
Trade and Output. ..... 20-21
Transport and Employment . ..... 22-23

INDEX CHART, U.K.

*Normal Seasonal change removed.

## HARVARD INDEX CHART, U.S.A.



# THE GENERAL BUSINESS POSITION. 

UNITED KINGDOM.

April 20th, 1925.

$W^{\text {i }}$E pointed out last month that while attention was being directed to the difficulties in which the coal and iron and steel industries found themselves, the actual progress that was taking place in other directions was overlooked. With the present rates of exchange and with the lowness of wages in countries where the internal purchasing power of currency is greater than its external purchasing power, export continues to be difficult, and foreign products, pig-iron and steel in particular, can be marketed here. Exports of manufactures as a whole, however, are on a high level; for the first quarter of this year their value was 12 per cent. above that in the first quarter of 1924, and since prices are a little lower the quantity of exports must show a greater increase. Clearing-house provincial returns, which reflect dealings in goods, have risen to an unusual height. Bankers' advances have made a cumulative rise, in

March alone of $2 \frac{1}{2}$ per cent. During March employment improved, and so far as can be judged from the statistics, apart from shipbuilding and the industries abovenamed, the improvement was as great as is to be expected in that month. The quarterly statistics summarized on page 9 definitely support the view that there has been a continuous, but slow, progressive movement, when the whole of industry and commerce is considered together. Though the March figures are not specially favourable, the general indications point to a continuance of this progress.

The slight fall in prices that has taken place since the beginning of the year (and which from the most recent returns appears to be checked) has been adverse to profits, and is responsible for part of the anxiety that is felt. In the present conditions we may expect that an increase of production will precede an increase in the rate of profit, and we anticipate that the slow improvement in industry will contintie.

## UNITED STATES. HARVARD FORECAST (by cable).

$$
\text { April 16th, } 1925 .
$$

ALTHOUGH volume of transactions large, production in important industries curtailed, prices generally weak, forward buying lessened. Expansion checked, but business generally liquid.

Inventories small, agricultural and nonagricultural prices better adjusted than a year ago. If interest rates are permitted to respond to normal seasonal influences this quarter, easy money should facilitate completion of readjustment.

# UNITED STATES 

## (Harvard Economic Service).

IN March the speculative curve (A) of the index chart registered the first decline since last October. Money rates rose, but were not primarily responsible for the reaction in the stock market, since money conditions remain easy and interest rates, although above the abnormal levels of last autumn, are now moderate. The decline in stock prices has been the result rather of the extended position of the market and of some unsettlement in speculative and business sentiment; and may be nothing more than an intermediate movement like those which have occurred in the past two years.

The advance of the average of published rates on commercial paper last month exceeded the usual seasonal increase, so that the money curve (C) of the index chart rose in March. In the second half of the month, however, the commercial paper market grew somewhat easier, although published rates remained unchanged. Commercial borrowing has been moderate, and the spring increase in commercial loans, which may be expected to last only a short time longer, has so far been less than usual. The next three months ordinarily witness a seasonal decline of commercial paper rates; and, unless the open market operations of the reserve banks exert a hardening influence, the present situation warrants the expectacion that a decrease in actual rates will occur.

Money.-Although commercial paper rates last month advanced more than they usually do in March, an easier situation promises to develop in the money market during the next three months. A seasonal decline in rates usually occurs between April and June; and some of the influences which led to the recent increase in rates have been weakened or are no longer operative. Gold exports, except to

Germany, have practically ceased ; and the $12 \frac{1}{2}$ million dollars sent to Germany during March came from certain "earmarked" gold, held by the Federal Reserve Bank of New York but not counted as reserves, and so did not affect the credit situation. The cessation of the outward movement has not been accompanied by a renewed inflow of gold, the volume of imports remaining inconsiderable during the month.

Furthermore, commercial demand for funds remains moderate, and unsettlement of business opinion will tend to keep it so. Commercial loans of the reporting member banks, which were increasing during the first two weeks of March, have recently declined; on March 18 (the latest date for which figures are available) they were II million dollars less than on February 25. For the first three weeks of March, the average of such loans has been above the February average, but by an amount less than the usual seasonal increase between the two months; and there is no reason to anticipate that the figures for the month as a whole will yield a different result.

Open-market operations of the reserve banks fluctuated widely from week to week during March; but on April I their security holdings amounted to 360 million dollars, only 8 millions below the figure for February 25, while their acceptance holdings were at practically the same figure on the two dates. The reduction in total investments has not been of sufficient magnitude to affect the money market, as was the case in December and January, and, to a less extent, in February, when more substantial reductions had a distinctly hardening influence. Apparently the reserve banks are not now influencing the money market either in the direction of higher or of lower rates; and if this condition
continues, the market will be free to respond to the seasonal forces which usually produce a decline in rates after March.

Although interest rates have risen, the money market remains easy. The rate on call loan renewals, which showed the usual month-end advance in the last few days of March, has eased, dropping from $4 \frac{3}{4}$ per cent. on March 31 to $4 \frac{1}{4}$ on April 2. Commercial paper rates, although higher than at the end of February, are now only $4-4 \frac{1}{4}$ per cent. as against $4 \frac{1}{2}-5$ per cent. at the beginning of April a year ago and $5-5 \frac{1}{\text { a }}$ per cent. a year earlier. Other market rates reveal a similar situation. The rediscount rates of the federal reserve banks of Boston, New York, Philadelphia, Cleveland, and San Francisco are now $3 \frac{1}{2}$ per cent. as against $4 \frac{1}{2}$ per cent. at the beginning of April, 1923, and April, 1924. Moreover, there is at present nothing in the domestic situation which would warrant an increase.

Security Markets.-The decline in stock prices from the high points reached early in March has been substantial. Prices reached their lowest point for March on the thirtieth, and in the three days following were somewhat higher. Compared with the figures at the end of February, the industrial averages on April 2 had declined 4 per cent. (5.10 points), and the railway averages 6 per cent. ( 5.85 points). Trading during March was in record volume for that month.

The present reaction in the stock market comes at a time when corrected rates on prime commercial paper have risen over $\frac{1}{4}$ per cent.-from an average of 2.76 per cent. last October to 4.06 per cent. in March. Ordinarily such an advance would precede a major downward movement of industrial stock prices; but at present we do not believe that it necessarily has its usual significance. Rates last autumn were abnormally depressed, so that the present advance is
measured from an extremely low level. Moreover, this low level of rates did not reflect the actual business situation, since it did not follow a drastic liquidation of securities and business but resulted mainly from gold imports and the open-market operations of the reserve banks. Under these conditions, the increase in commercial paper rates may not have its usual significance, and the recent recession in stock prices may be another intermediate movement like those which have occurred in the past two years. Clearly it has not been due to money stringency, but has resulted rather from the extended position of the market, combined with some unsettlement of opinion arising from weakness in commodity prices and in some degree from political developments.

Business.-The recent decline ofstock prices, by further unsettling business opinion, has made buying more conservative. Manufacturing output has been somewhat curtailed in the iron and steel industry and in certain other lines where production was at notably high levels earlier in the year. Coal mining has also declined. Curtailment may become more general ; and the downward movement of commodity prices, which began around the first of February, may continue somewhat longer. But easy money and the generally liquid condition of business will minimise the amount of readjustment in prospect. Buying, except for a short time following the election last autumn, has remained generally on a hand-tomouth basis ; and recession, if it continues, is likely to be milder than that which took place last year. The curtailment of manufacturing production last summer was more severe than that of 1923, and the volume of manufactured goods in process of distribution is probably smaller than it was early in 1924. Under such conditions, there is no reason to anticipate that the reduction in manufacturing output will be as great as that which occurred a year ago. The prospect is for a large volume of current business during the remainder of this half year.

## FINANCE, TRADE AND PRODUCTION IN THE UnITED KINGDOM IN THE FIRST QUARTER OF 1925.

THE statistics of the first quarter of this year show very clearly the general increase and improvement that has taken place during twelve months, except in the group which, unfortunately, is the only one in which we have continual and adequate statistics of production, namely, coal, iron and steel, and shipbuilding. It is probable that the prominence given to these statistics obscures the more favourable position of most other trades. Even in engineering, owing mainly to a certain activity in the electrical and motor sections, the number of insured workpeople
unemployed has been reduced in twelve months from I40,000 to II4,000, though the quantity of steel (home and foreign) available for home consumption has fallen from $2,510,000$ tons in the first quarter of 1924 to $2,230,000$ tons in the quarter just elapsed.

Prices of securities are considerably higher than I2 months ago; the clearinghouse returns have increased, whether town, country or provincial ; new capital issues for Great Britain are considerably greater (though part of the apparent rise is due to the issue of railway preference

TABLE A.-NET IMPORTS OF RAW MATERIALS (EXCLUDING RUBBER) AND CERTAIN PARTLY MANUFACTURED GOODS. DECLARED VALUES. £ Mn .

|  | $\begin{gathered} 1913 . \\ \text { Quarterly } \\ \text { Average. } \end{gathered}$ | $\begin{aligned} & 1922 . \\ & \text { Quarterly } \\ & \text { Average. } \end{aligned}$ |  |  |  |  | $1924 .$ <br> Quarters. <br> 2 3 |  |  |  | $\underset{\substack{\text { Quarter } \\ 1}}{1925}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.0 | 6 | 1.0 | 1.0 | 11 | $\cdot 9$ | 1.8 | $2 \cdot 1$ | 1.7 | 1.8 | 1.7 |
| Copper, tin, lead, zinc | 4.0 | $2 \cdot 7$ | $4 \cdot 1$ | $4 \cdot 3$ | 4.0 | $4 \cdot 9$ | $5 \cdot 1$ | $5 \cdot 0$ | 6.2 | $5 \cdot 2$ | $6 \cdot 1$ |
| Yarns ... ... | 1.5 | $1 \cdot 35$ | 1.5 | 1.6 | $1 \cdot 4$ | 1.4 | 1.7 | 1.7 | 1.7 | $1 \cdot 9$ | 17 |
| Leather | $2 \cdot 1$ | $2 \cdot 3$ | 2.8 | 2.3 | $2 \cdot 2$ | 2.5 |  |  |  | $3 \cdot 4$ | $3 \cdot 1$ |
| Minerals (non-metals) | $\cdot 7$ | 1.2 | 1.2 | $1 \cdot 2$ | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 4$ | 1.4 | 1.2 | $1 \cdot 3$ |
| Iron ... ... ... | $1 \cdot 85$ | 1.2 | 1.7 | $2 \cdot 6$ | 16 | 1.8 | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 3$ | 1.6 | 1.5 |
| Other Metals | 3.0 | 2.05 | 2.8 | $3 \cdot 3$ | $2 \cdot 9$ | $3 \cdot 3$ | 3.6 | $3 \cdot 8$ | 3.8 | 3.7 | 4.0 |
| Wood... ... | 8.2 | 9.2 | 6.8 | $9 \cdot 4$ | $16 \cdot 8$ | $14 \cdot 15$ | 6.9 | $9 \cdot 2$ | 19.7 | 14.6 | $7 \cdot 5$ |
| Oil Seeds, \&c. | 6.0 | 8.2 | 11.0 | $10 \cdot 5$ | 9.8 | $9 \cdot 4$ | 11.2 | 11.75 | $12 \cdot 8$ | $12 \cdot 8$ | 14.1 |
| Hides ... ... | 1.7 | 1.5 | 1.9 | -2 | $3 \cdot 3$ | 1.7 | $1 \cdot 1$ | 2.5 | 3.2 | 1.4 | $2 \cdot 5$ |
| Paper Materials ... ... | 1.4 | 2.4 | 2.0 .5 | $2 \cdot 9$ | $\begin{array}{r}3.7 \\ \hline\end{array}$ | 3.0 $\cdot 5$ | $\begin{array}{r}1.8 \\ \hline\end{array}$ |  | $\begin{array}{r}3.7 \\ \hline 5\end{array}$ | 3.3 | 2.2 .4 |
| Silk | $\cdot 3$ |  |  |  |  |  | $\cdot 3$ |  |  |  |  |
| Other Textiles (except Cotton and Wool) | $3 \cdot 3$ | $2 \cdot 4$ | 3.0 |  | 1.3 | 2.2 | $3 \cdot 6$ | $2 \cdot 4$ |  | $5 \cdot 8$ | 6.8 |
| Cotton ... ... .. | $15 \cdot 35$ | 20.5 | 24.0 9.3 | 8.25 | 9.2 | 44.7 | $35 \cdot 8$ 11.6 | $14 \cdot 8$ 15.2 | 14.35 7.8 | 45.0 9.1 | 43.1 18.4 |
| Wool ... | 6.0 | 9.0 | $9 \cdot 3$ |  |  |  |  |  | 78 |  |  |
| Total, both groups \& miscellaneous | 58.4 | $67 \cdot 15$ | 75.7 | 59.25 | $62 \cdot 3$ | $95 \cdot 8$ | 92.0 | $79 \cdot 6$ | $86 \cdot 6$ | 114.2 | 116.5 |
| Total, excl. cotton and wool ... | 37.05 | 37.65 | $42 \cdot 4$ | $43 \cdot 1$ | $51 \cdot 9$ | $49 \cdot 1$ | $44 \cdot 6$ | $49 \cdot 6$ | 64-5 | $60 \cdot 1$ | $55 \%$ |

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

|  | Food. |  |  |  |  |  | Materials. |  |  |  |  |  | Total including Manufactures and Miscellaneous. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 |
| $\underset{2_{2 \text { nd }}}{\text { 1st }}$ | 62 | $\begin{aligned} & 57 \\ & 68 \end{aligned}$ | 66 | 79 | $822^{2 *}$ | 85* | 60 | 37 28 | $\begin{aligned} & 34 \\ & 42 \end{aligned}$ | 44. | 44* | 61* | 165 154 | $\begin{aligned} & 123 \\ & 120 \end{aligned}$ | $\begin{aligned} & 128 \\ & 145 \end{aligned}$ | $\begin{aligned} & 161 \\ & 153^{*} \end{aligned}$ | $\begin{aligned} & 166^{*} \\ & 169^{*} \end{aligned}$ | 196* |
| $\begin{aligned} & \text { ndd } \\ & 3 \mathrm{rd} \end{aligned}$ | 69 72 | $\begin{aligned} & 68 \\ & 63 \end{aligned}$ | 69 64 | $\begin{aligned} & 79^{*} \\ & 72^{*} \end{aligned}$ | $\begin{aligned} & 82^{*} \\ & 84^{*} \end{aligned}$ |  | 40 | 28 26 | 39 | 35* | $44^{*}$ |  | 156 | 115 | 137 | 147* | 180* |  |
| 4th .. | 76 | 64 | 78 | $90^{*}$ | 101* |  | 64 | 37 | 49 | 51* | 56* |  | 184 | 127 | 160 | 181* | 205* |  |
| Total | 279 | 252 | 277 | 320* | 349* |  | 206 | 128 | 164 | 163* | 185* |  | 659 | 485 | 570 | 642* | 720* |  |

* Affected by changed status of South Ireland.
shares for capital already existing), and Bankers' Advances at $£ 84 \mathrm{I}$ Mn. are 7 per cent. higher than in March of last year.

The general index number of wholesale commodity prices has not varied much during 12 months; prices of food have risen about 7 per cent., while those of materials as a whole have fallen 2 per cent.; the combined result depends on the relative importance we attach to these two groups. In both there has been a fall during the last three months. The retail food index-number only reflects part of the wholesale rise, and the cost of living index has risen only 2 points in the year. Wage rates have risen a little more rapidly, so that real wages are on the average a trifle (I or 2 per cent.) higher.

The export trade last year was irregular owing to strikes, and it is probable that a small part of exports which would normally have been recorded in the first quarter was postponed till April. After allowance is made for this, and also after the price changes just named are taken into consideration, it is evident from the table that imports alike of food, materials and manufactured goods have increased considerably in the year. The value of materials (as classified in the annexed tables) imported was $£ 92 \mathrm{Mn}$. in the first quarter of 1924 and $\delta_{\text {II }} 6.5 \mathrm{Mn}$. in the first quarter of 1925 , an increase of between 25 and 30 per cent. when we allow for the fall in prices. This increase is distributed among all the important groups. This

TABLE C.
EXPORTED MANUFACTURES-DECLARED VALUES.
£ Mn.

|  | $\begin{gathered} 1913 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | $\begin{gathered} 1922 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | $$ |  |  | 4 | $$ |  |  | 4 | $\stackrel{1925}{\text { Quarter }}$ $1$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | $\cdot 7$ | $1 \cdot 3$ | 1.6 | $2 \cdot 2$ | $3 \cdot 2$ | $3 \cdot 1$ | $2 \cdot 0$ | 1.2 | 1.6 | 1.4 | $1 \cdot 1$ |
| Earthenware | $1 \cdot 9$ | 2.7 | 2.6 | $3 \cdot 1$ | $3 \cdot 1$ | $3 \cdot 6$ | 3.0 | $3 \cdot 2$ | $3 \cdot 3$ | $3 \cdot 3$ | $3 \cdot 1$ |
| Iron \& Steel | $13 \cdot 8$ | $15 \cdot 2$ | 17.0 | $20 \cdot 0$ | $17 \cdot 9$ | $21 \cdot 3$ | $18 \cdot 9$ | $20 \cdot 1$ | $17 \cdot 8$ | $17 \cdot 7$ | $17 \cdot 6$ |
| Other Metals ... | $3 \cdot 0$ | $2 \cdot 9$ | 3.6 | $3 \cdot 7$ | $3 \cdot 3$ | 3.9 | $4 \cdot 2$ | $3 \cdot 8$ | $3 \cdot 8$ | $3 \cdot 7$ | $3 \cdot 8$ |
| Cutlery ... ... | $1 \cdot 8$ | 1.6 | 1.6 | 1.9 | 1.8 | $2 \cdot 1$ | 1.8 | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 2$ |
| Electrical Goods... | $1 \cdot 3$ | 1.8 | $2 \cdot 1$ | $2 \cdot 1$ | 1.9 | $4 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 3$ | 2.5 | $2 \cdot 9$ | 3.0 |
| Machinery | 8.4 | $12 \cdot 9$ | 12.7 | 11.4 | 9.6 | 10.9 | $10 \cdot 3$ | 11.0 | $11 \cdot 3$ | $12 \cdot 1$ | $12 \cdot 3$ |
| Wood | . 5 | $\cdot 3$ | 4 | . 4 | . 5 | 6 | . 5 | . 5 | . 6 | $\cdot 7$ | . 6 |
| Cotton | $31 \cdot 6$ | $46 \cdot 7$ | $45 \cdot 6$ | $43 \cdot 8$ | $43 \cdot 5$ | 44.4 | $48 \cdot 3$ | $50 \cdot 7$ | 50.2 | $50 \cdot 1$ | 56.6 |
| Wool | 8.9 | 14.6 | $16 \cdot 1$ | 14.5 | $17 \cdot 3$ | 14.7 | 16.6 | $15 \cdot 6$ | $18 \cdot 9$ | 16.7 | $17 \cdot 8$ |
| Silk | - 5 | '6 | 4 | . 5 | 6 | 6 | - 5 | . 5 | - 6 | . 5 | . 5 |
| Other Textiles | 4.0 | $5 \cdot 6$ | $5 \cdot 9$ | 6.0 | $5 \cdot 6$ | 6.2 | $6 \cdot 1$ | 6.8 | $7 \cdot 1$ | $7 \cdot 5$ | $7 \cdot 8$ |
| Apparel ... | $5 \cdot 2$ | $5 \cdot 7$ | 6.0 | $5 \cdot 7$ | $7 \cdot 6$ | $7 \cdot 1$ | $7 \cdot 1$ | $6 \cdot 5$ | 8.6 | 7.8 | 8.0 |
| Chomicals... | $4 \cdot 9$ | $5 \cdot 1$ | $6 \cdot 1$ | $7 \cdot 0$ | $5 \cdot 7$ | 6.8 | 6.8 | 6.2 | $6 \cdot 1$ | 6.4 | 6.5 |
| Oils | $1 \cdot 1$ | 1.5 | 1.6 | 1.8 | 1.6 | 2.0 | $1 \cdot 9$ | 2.6 | $2 \cdot 2$ | $2 \cdot 2$ | 26 |
| Leather ... | $1 \cdot 3$ | 1.3 | 1.4 | 1.5 | $1 \cdot 3$ | 1.6 | 1.6 | 1.8 | 1.6 | $2 \cdot 1$ | 1.8 |
| Paper ... ... | -9 | 1.7 | $2 \cdot 1$ | $2 \cdot 1$ | $2 \cdot 0$ | 2.6 | $2 \cdot 2$ | $2 \cdot 1$ | 2.4 | $2 \cdot 5$ | $2 \cdot 5$ |
| Vehicles | $6 \cdot 1$ | $12 \cdot 5$ | 8.4 | $9 \cdot 5$ | $4 \cdot 2$ | 5.6 | $5 \cdot 2$ | $6 \cdot 3$ | 8.3 | $7 \cdot 1$ | 8.0 |
| Rubber | -8 | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 1.2 | $1 \cdot 3$ | 1.4 | 1.6 | 1.6 | 1.6 | 1.8 |
| Total, including Miscellaneous | 103.5 | 142.4 | 143.4 | $146 \cdot 3$ | $139 \cdot 1$ | $151 \cdot 3$ | 148.2 | 153.2 | 1592 | 157.8 | $165 \cdot 7$ |

Goods exported to South Ireland not included before the 2nd Quarter
of 1923
TABLE D.-EXPORTS OF HOME PRODUCTS VALUED AT 1913 PRICES
£ Mn

|  | Materials. |  |  |  |  |  | Manufactures. |  |  |  |  |  | Total, including Food, \&c., and Miscellaneous. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarter | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 |
| 1st 2nd 2nd | 16 17 | 6.5 | 13 15 | 17 ${ }^{20}$ | 15* | 14* | 103 103 | 57 42 | 66 64 | 72 | 76* ${ }^{\text {82* }}$ | 86* | 127 130 | 68 50 | 85 | 95 | 100* | 109* |
| 3rd .. | 16 | 8 | 16 | 16* | 13•5* |  | 105 | 48 | 71 | 72 * | 83* |  | 134 | 62 | 94 | 105* | 106* |  |
| 4th ... | 17 | 12 | 18 | $18 *$ | 15* |  | 103 | 63 | 74 | 82* | 84* |  | 134 | 62 <br> 82 | 94 99 | 95* $109 *$ | ${ }_{\text {106* }}^{106 *}$ |  |
| Total ... | 66 | 30 | 62 | $71 *$ | 58.5 |  | 414 | 210 | 275 | 304* | 325* |  | 525 | 262 | 362 | 404* | 420* |  |

*Affected by changed status of South Ireland
increase has not yet been reflected completely in exports of manufactures, whose aggregate value is only 12 per cent. higher

TABLE E.-INDEX NUMBERS OF PRICES, Year 1913 as 100.

|  | Quarters-1923. |  |  |  | Quarters-1924. |  |  |  | 1925 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Imports less |  |  |  |  |  |  |  |  |  |
|  | 154 | 158 | 152 | 144 | 149 | 154 | 159 | 158 | 159 |
| Materials... | 154 | 146 | 156 | 175 | 183 | 167 | 169 | 179 | 169 |
| All | 153 | 153 | 153 | 154 | 158 | 155 | 157 | 163 | 159 |
| Exports(U.K. Goods) | 178 | 189 | 192 | 178 | 191 | 175 | 180 | 173 | 179 |
| Materials... |  |  |  |  |  |  |  |  |  |
| ures | 199 | 189 | $\begin{aligned} & 192 \\ & 19 \end{aligned}$ | $\begin{aligned} & 184 \\ & 184 \end{aligned}$ | $\begin{aligned} & 195 \\ & 192 \end{aligned}$ | $\begin{aligned} & 186 \\ & 185 \end{aligned}$ | $\begin{aligned} & 191 \\ & 190 \end{aligned}$ | $\begin{aligned} & 188 \\ & 188 \end{aligned}$ | 193 |
| All | 196 | 188 |  |  |  |  |  |  |  |
| Board of TradeIndex | 161 | 166 | 157 | 161 | 167 | 166 | 165 | 166 | 165 |

than a year ago. The excess of imports (including bullion) was $£ 99 \mathrm{Mn}$. last quarter, considerably less than the $£^{\mathrm{I}} 29 \mathrm{Mn}$. of the fourth quarter of last year, but still $£ 39 \mathrm{Mn}$. greater than in the first quarter of 1924 . The increase of imports of materials and of the general excess of imports still lead us to expect a further growth of exports.

Owing to the falling off of coal exports, the tonnage of ships cleared with cargoes is only I per cent. greater than a year ago; but the tonnage entered with cargoes is 9 per cent. greater. Though the production of coal and of steel have been considerably below that of a year ago, it should not be forgotten that the former was only 5 per cent. less than, and the latter a little above, the pre-war output. The output of pig-iron continues to be far below the pre-war output, but it has not fallen so much as is the case with steel in the year, and the slow tendency towards the restoration of the pre-war ratio between the two may continue, but it is affected by the changes in importation and exportation of pig-iron.

IRON AND STEEL AVAILABLE FOR HOME CONSUMPTION.

| In 1st Qrs. of |  | 1923 | 1924 | 1925 |
| :---: | :---: | :---: | :---: | :---: |
| Pig Iron | ... | 1558 | 1883 | 1683 |
| Steel | ... | 2282 | 2507 | 2228 |

The Trade Union percentage of unemployment and the Insurance Statistics both suggest an increase of unemployment during the 12 months, but both are misleading for reasons given from time to time in this Bulletin. It is suggested that the analysis in the table opposite gives a better view. The Trade Union figures, as given in the Ministry of Labour Gazette, show an increase from 7.8 to 9.0 per cent. in the twelve months to March 3Ist, 1925. Building is excluded in the latter statement and the entry for the potteries is believed to have been erroneous in the former. When both these are excluded the increase is from 8.2 to $9{ }^{\circ} 0$ per cent. Coal-mining is almost solely responsible for this increase. In Engineering and shipbuilding together there is a decrease from 15.9 to 13.7 ; in engineering alone the decrease is considerably greater, for there has been no decrease in shipbuilding unemployment. In the remaining industries together the percentage was 4.7 and is now as low as 3.9 , but these relate to only a small and not typical miscellaneous group. When coal and shipbuilding are excluded, the position appears to be definitely more favourable than a year ago.

## THE PHYSICAL VOLUME OF PRODUCTION.

The Final Index for the first quarter of 1925 is $91 \cdot 6$, as compared with 93.9 for the previous quarter. This result requires careful interpretation. The index numbers for coal-mining, the ferrous metal, textile, and chemical groups all show a definite increase, but this is more than counterbalanced by a marked decrease for the Food, Drink and Tobacco group, and an even greater decrease for the paper industries. The imports of paper-making materials, on which the last named index is based, are undoubtedly subject to considerable seasonal variation, and in the first quarter of the year are almost invariably far below the yearly average. Similarly there is
[Continued on page 12.

SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1923 |  |  |  | 1924 |  |  |  | $\begin{gathered} 1925 \\ 1 \mathrm{st} \\ \mathrm{Qr} . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd <br> Qr. | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | 4th Qr. |  |
| BANK CLEARINGS : | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. |
| Town as on page $17 \ldots$... | 6080 | 5760 | 4890 | 5780 | 6450 | 6450 | 5670 | 6250 | 6700 |
| Country ... $\ldots$... $\ldots$ | 665 | 667 | 622 | 642 | 664 | 664 | 657 | 681 | 708 $\mathbf{3} 89$ |
| Provincial (5 Towns) ... | 367 | 340 | 313 | 340 | 367 | 341 | 336 | 363. | 389 |
| BANKERS' ADVANCES : <br> Average for Quarter... | 735 | 745 | 745 | 751 | 772 | 790 | 793 | 810 | 827 |
| NEW CAPITAL ISSUES in Gt. <br> Britain: |  |  |  |  |  |  |  |  |  |
| All ... ... ... ... | $45 \cdot 9$ | 77.6 | 26.5 | $53 \cdot 7$ | $47 \cdot 2$ | 59.0 22.1 | $32 \cdot 9$ 18.8 | 84.4 30.7 | 57.5 |
| For Great Britain ... | $13 \cdot 8$ | 18.9 | $10 \cdot 2$ | $24 \cdot 4$ | $17 \cdot 6$ | $22 \cdot 1$ | $18 \cdot 8$ | $30 \cdot 7$ |  |
| IMPORTS RETAINED : $\ddagger$ <br> Food, Drink and Tobacco | 121 | 123 | 112 | 128 | 122 | 127 | 134 | 161 | 135 |
| Materials : | 9 | 9 | 9 | 10 | 11 | 12 | 13 | 12 | 13 |
| Cotton | 24 | 8 | 9 | 45 | 36 | 15 | 14 | 45 | 43 |
| Other | 43 | 40 | 46 | 43 | 45 | 53 | 60 | 56 | 60 |
| Total $\ldots . .$. | 76 | 57 | 64 | 98 | 92 | 80 | 87 | 113 | 116 |
| Wholly Manufactured Goods | 47 | 48 | 48 | 50 | 46 | 54 | 60 | 58 | 59 |
| Total Retained Imports $\dagger$... | 245 | 230 | 225 | 277 | 262 | 262 | 282 | 333 | 312 |
| EXPORTS, BRITISH <br> Materials | 30 | 37 | 31 | 32 | 29 | 27 | 24 | 26 | 24 |
| Manufactures-Cotton | 46 | 44 | 44 | 44 | 48 | 51 | 50 | 50 | 57 |
| Other... | 97 | 102 | 96 | 107 | 100 | 102 | 109 | 108 | 109 |
| Total British Exports $\dagger$ | 185 | 197 | 183 | 201 | 193 | 195 | 201 | 206 | 209 |
| EXCESS OF IMPORTS : <br> Goods and Bullion ... | 56 | 32 | 40 | 68 | 60 | 63 | 81 | 129 | 99 |
| TONNAGE OF SHIPS $\ddagger$ (with cargoes): |  |  | Tons |  |  |  |  |  |  |
| Entered from abroad ... | 1068 | 1307 | 1352 | 1380 | 1148 | 1384 | 1543 | 1465 | 1251 |
| Cleared for abroad ... | 1631 | 1859 | 1768 | 1811 | 1510 | 1648 | 1711 | 1656 | 1521 |
| PRODUCTION : |  | 0000 | Tons |  |  | 0000 | Tons |  |  |
| Coal (13 weeks) | 7104 | 6975 | 6609 | 7126 | 7221 | 6685 | 6385 | 6622 | 6773 |
| Pig-iron (3 months) ... | 174 |  | 181 | 182 | 192 | 188 | 177 | 175 | 172 |
| Steel ", ". | 214 | 234 | Tons | 211 | 228 | 000 | 186 | 190 | 194 |
| , Shipbuilding (commenced) ... | 355 | 241 | 112 | 245 | 228 | 375 | 253 | 195 | 202 |

* Except Bankers' Advances, for which mean weekly averages are given.
$\dagger$ The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table. $\ddagger$ In the First Quarter of 1923 South Ireland was still included as part of the United Kingdom.

| INDEX NUMBERS. <br> Percentage of pre-war level. $\ddagger$ | Date in Quarter | 1923 |  |  |  | 1924 |  |  |  | $\begin{gathered} 1925 \\ \hline \text { 1st } \\ \text { Qr. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | 3rd Qr. | 4th Qr. | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | 2nd Qr. | $\begin{aligned} & \hline \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ |  |
| PRICES OF COM- <br> MODITIES- <br> General-Board of Trade... <br> Statist ... | Last month Last day | 160156 | 159150 | 158150 | 164157 | 165161 | 163160 | $\begin{aligned} & 167 \\ & 166 \end{aligned}$ | 170174 | 166165 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Materials-Board of Trade Statist ... | Last month Last day | $\begin{aligned} & 166 \\ & 151 \end{aligned}$ | $\begin{aligned} & 163 \\ & 148 \end{aligned}$ | $\begin{aligned} & 157 \\ & 145 \end{aligned}$ | $\begin{aligned} & 165 \\ & 156 \end{aligned}$ | $\begin{aligned} & 167 \\ & 162 \end{aligned}$ | $\begin{aligned} & 164 \\ & 156 \end{aligned}$ | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | $\begin{aligned} & 167 \\ & 169 \end{aligned}$ | 163159 |
|  |  |  |  |  |  |  |  |  |  |  |
| Food-Board of Trade ... Statist ... ... | Last month Last day | $\begin{aligned} & 151 \\ & 163 \end{aligned}$ | $\begin{aligned} & 153 \\ & 154 \end{aligned}$ | $\begin{aligned} & 159 \\ & 159 \end{aligned}$ | $\begin{aligned} & 160 \\ & 157 \end{aligned}$ | $\begin{aligned} & 162 \\ & 160 \end{aligned}$ | $\begin{aligned} & 159 \\ & 166 \end{aligned}$ | $\begin{aligned} & 171 \\ & 174 \end{aligned}$ | 176181 | 172173 |
|  |  |  |  |  |  |  |  |  |  |  |
| Retail-FoodCost of Living | Last day Fortnight after end | $\begin{aligned} & 168 \\ & 174 \end{aligned}$ | $\begin{aligned} & 162 \\ & 169 \end{aligned}$ | $\begin{aligned} & 172 \\ & 175 \end{aligned}$ | $\begin{aligned} & 175 \\ & 177 \end{aligned}$ | 167173 | $\begin{aligned} & 162 \\ & 170 \end{aligned}$ | $\begin{aligned} & 172 \\ & 176 \end{aligned}$ | $\begin{aligned} & 178 \\ & 180 \end{aligned}$ | 170175 |
|  |  |  |  |  |  |  |  |  |  |  |
| Wage Rates... |  | 177 | 174 | 174 | 173 | 176 | 179 | 178 $\frac{1}{2}$ | 179 | 181 |
| PRICES OF SECURITIES <br> Industrials | Fortnight after end | 165 | 161 | 165 | 155 | 159 | 155 | 160 | 179 | 179 |
| Speculative |  | 169 | 147 | 143 | 145 | 158 | 155 | 159 | 183 | 182 |
| Fixed interest |  | 83.5 | 81.5 | 83.5 | $77 \cdot 5$ | $80 \cdot 9$ | $80 \cdot 7$ | $81 \cdot 7$ | $81 \cdot 8$ | 81.0 |
| SHORT MONEY | ", | 52 | 77 | 75 | 73 | 73 | 77 | 80 | 81 | 104 |
| UNEMPLOYMENT- |  |  |  |  |  |  |  |  |  |  |
| Trade Union percentage: Coal ... | Last day | $6 \cdot 1$ | $1 \cdot 1$ | $0 \cdot 9$ | 0.5 | 0.9 | 2.2 | $11 \cdot 3$ | $12 \cdot 8$ | 14.7 |
| Engineering and Shipbuilding | Last day | 22.26.0 | 21.9 | 22.4 | 18.7 | 15.9 | 14.2 | $13 \cdot 8$ | 14.4 |  |
| Other Industries .... | ", |  | $5 \cdot 5$ | $6 \cdot 1$ | 5.9 | $4 \cdot 7$ | 4.5 | 4.0 | 4.4 | 13.7 3.9 |
| Total (excluding Building and Pottery) |  | 12.6 | 11.4 | 11.6 | $9 \cdot 9$ | 8.2 | 7.6 | 8.6 | 9.2 | 9.0 |

$\ddagger$ Except unemployment figures, which are percentages of unemployed to numbers in unions.

QUARTERLY INDEX OF PRODUCTION.


| 闰 |  | 혀웅 |  |  | Hoio | $\mathrm{N}_{\substack{\infty \\ \infty \\ \infty \\ \hline}}$ |  | のロハロ 웅둥 |  | ल우웅 | 0000 ゅ\＆ゅ® | － |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\frac{1}{6}$ | $\dot{B}$ |  | \％ | 尔 | ONou | ষ்ষ | $\infty \omega \infty$ <br>  |  |  |  |  | ¢ |
| 国 | $\stackrel{3}{5}$ |  |  | ๙ |  | ooi | NNMF すo modin | ód | بNHN్య |  |  | ก |
| B |  |  | － | ® |  | $\begin{aligned} & \text { M0 } \\ & \dot{\infty} \dot{0} \\ & \hline 1 \end{aligned}$ |  |  | 우운 8ํㅜㅇㅜ |  | $\begin{aligned} & \text { +ipen } \\ & \dot{\text { injobien }} \end{aligned}$ | ＋ |
| 思 |  |  | \％ | $\stackrel{9}{7}$ | க゙ごジぁ | mo |  |  | Mヘ̣ம ゅぁぁ゙し |  |  | N |
| $\dot{\infty}$ |  |  |  | \％ |  | 욱 |  |  |  |  |  | ＋ |
| 路 | $>$ |  |  | $\bigcirc$ | ONuO | $\begin{array}{r} -4 \\ \overrightarrow{-1} 0 \end{array}$ |  |  | NNOサ No |  |  | $\stackrel{-}{-}$ |
| 告 |  | $\begin{aligned} & 8 \\ & \text { B } \\ & \text { 흥 } \\ & \hline \end{aligned}$ | 옹… | $\stackrel{\infty}{\circ}$ | Ficio | + |  | ํㅜ우ㅇㅜㅓ |  |  |  | $\stackrel{7}{7}$ |
| $\begin{aligned} & \infty \\ & 5 \\ & 0 \\ & 0 \\ & \text { By } \end{aligned}$ |  | 8ig |  | $\stackrel{\rightharpoonup}{\square}$ | -ㅜㅜ우훙 | $\begin{aligned} & \varphi \dot{0} \\ & \dot{\circ} \dot{\sim} \end{aligned}$ |  |  |  |  |  | － |
| $\begin{aligned} & 02 \\ & 0 \\ & 0 \end{aligned}$ |  |  | －¢ ¢ix | $\stackrel{\circ}{\sim}$ |  | $\begin{aligned} & 0 \text { ! } \\ & \dot{\infty} \dot{\infty} \end{aligned}$ |  | ロ०மの <br>  |  |  |  | ¢ |
|  | $z$ | \％ |  | あ |  |  |  | 内우웅 | ㅇN숭 |  |  | ¢ |
| Õ |  | $\stackrel{y}{\vec{n}}$ | 迨获 | $\stackrel{\sim}{\sim}$ |  | $\dot{\infty} \dot{\infty}$ |  |  |  | $\begin{aligned} & \text { Hivi } \\ & \text { 二ion in } \end{aligned}$ | 우우웅 | ¢ |
|  |  | $\begin{aligned} & \text { त्ं } \\ & 0 \\ & 0 \\ & 8 \end{aligned}$ | 䖭谷 | 8 |  | Co | $\begin{aligned} & \text { MoMm } \\ & \text { Kín } \end{aligned}$ | ix | No ition |  | 웅icici | ¢ |
|  | $\Xi$ | 觡安家 |  | $\underset{\sim}{\sim}$ | ت゙○ஸ゚ | －8． | ～～ooc <br>  | － 8 8゙ら等 |  | 0040 さiono | - | $\stackrel{\infty}{\square}$ |
| $\frac{\overrightarrow{3}}{\vec{a}}$ |  |  |  | 7 |  | O+ | NO000毋゙こめ゚ | ＋～， ঢ゙ |  |  | $\begin{aligned} & \text { môen } \\ & \text { 毋inin } \end{aligned}$ | ＋ |
| O |  |  |  | \＆ | 个டm | -iन |  | कゥ <br>  | 쑤욷웅 |  |  | $\stackrel{-}{\circ}$ |
|  | $\Xi$ | $\begin{aligned} & \text { B. } \\ & \text { 包苞 } \\ & \hline \end{aligned}$ |  | ก2 |  | $\begin{aligned} & \text { கí } \\ & \text { 8心夊 } \end{aligned}$ |  ష్త్ |  | Hep | $\infty$ ゅぃ～ ミ๙oㅇ |  | へิ |
| $\begin{aligned} & \text { ar } \\ & \hline \end{aligned}$ |  |  | ¢ ¢ | ¢ |  | $\begin{aligned} & \text { QO } \\ & \text { ©్రిస్ } \end{aligned}$ | +iequio | monm毋๗毋ัさ | 니누영 | ச் |  | $\stackrel{-}{\text { I }}$ |
|  |  | 官管品 | \％Bis | $\stackrel{\text { ® }}{\sim}$ |  | $\begin{aligned} & 68 \\ & \dot{\circ} \dot{8} \end{aligned}$ |  |  |  |  |  | $\stackrel{4}{\square}$ |
| $\bar{z}$ |  |  | 8\％ | \％ | Oㅇㅇㅇ움 |  |  | 亿iniono | が～o <br> 운ํ |  | ஜ்ஸ் | － |
| Z | $\sim$ |  |  | 극 |  | $\begin{aligned} & \text { mu } \\ & \text { Din } \end{aligned}$ | ்oine | بッ응 <br>  |  |  | ب-iంN | ＋ |
| 回 | $\begin{aligned} & \ddot{3} \\ & \text { 苞 } \end{aligned}$ | EEت |  | 5 | $\begin{aligned} & \dot{0} \text { nmo } \\ & 0 \\ & 0 \end{aligned}$ | HN | －ヘNM | －NM\％ | －nNm | HNm | －Nm | $r$ |
| O |  |  |  |  | $\begin{aligned} & \text { 离资鴌 } \\ & \hline \end{aligned}$ | $\underset{\sim}{\vec{J}}$ | 익 | స్త్ర | N్స | $\begin{array}{\|c} \underset{\sim}{\mathrm{O}} \\ \hline \end{array}$ | ત্ণ | － |

probably a tendency for the Food, Drink and Tobacco group index to register slightly too low in this quarter. Thus it is probable that the slight decrease in the Final Index as compared with last quarter is due to difficulties inherent in the calculation, and quite possibly an increase should have been recorded.

No account need of course be taken of seasonal variation in making comparison with the index of 89.6 for the corresponding quarter last year. Again, however, it might be thought that a greater advance than 2 points should have been registered. But production in the coal-mining and ferrous metal industries is undoubtedly smaller than a year ago, and this nearly balances the increase which is registered for all other groups, even the very considerable increase for the textile and chemical industries. The two former groups show a decrease of approximately io per cent. and the remainder an increase of 18 per cent., and in view of their different relationship to our foreign trade this analysis does much to explain the apparent contradiction of the small increase in the volume of production as compared with the much greater increase in the volume of our imports and exports. The almost complete contrast in the comparisons with last quarter and with a a year ago is both interesting and significant.

The revised index for the production of Sulphuric Acid in the last quarter of 1924 is $82 \cdot 3$, and the provisional index is $86^{\circ} 5$. If this revised index be substituted for the pyrites index, the group index numbers for the Chemical and Allied Trades would be 121.4 and 126.3 respectively, and the Final Index Numbers would be $94^{\circ} 3$ and $92^{\circ} 0$.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

Finance.-The index-numbers of securities and of short money have remained very near the points at which they stood a month ago. Town clearings have receded somewhat from the high figures of the two previous months and are lower than in March of last year ; but provincial
clearings are again $£ 13 \mathrm{r} M n$., an amount greater than in any other month since February, 1921. Bankers' advances have again risen significantly and have reached the level of May, ig2i.

Prices and Wages. - Wholesale prices of food have again fallen and the index-number is nearly the same as in last September. The retail food index (and the cost-of-living index) show the usual seasonal fall. The index of wholesale prices of materials continued the fall that commenced at the beginning of the year, till at the end of March, by the Statist reckoning, it had decreased 6 per cent. During the first three weeks of April the average seems not to have moved further. There was no important change of wages in March; as in each of the last three years, money wages have been steady in March whilst food prices fell.

Trade and Output.-Imports and Exports as a whole and in the principal categories increased less in March than was to be expected from the greater number of working days. One cannot deduce a tendency from such slight changes in a single month, and it is best to depend on the totals for the first quarter as already discussed.

The output of pig-iron was a little better in March than in February, that of steel worse; both were higher than in December or January.

Employment.-Each of the three accounts of unemployment shows some improvement during March. The Trade Union percentage is dominated by coal, and it is difficult to determine whether for the aggregate of other industries the improvement has been as great as is usual in March or not. The Unemployment Insurance figures, for which the general seasonal change is not known, have fallen only 0.2 per cent., whereas in March of last year they fell 0.8 per cent. The live register at the Labour Exchanges however, registers a greater fall this year. Whatever reckoning we take the movement since the beginning of the year has been disappointing.

## DISTRIBUTION OF EXPORTS OF MANUFACTURES.

The following points may be noted in connection with the table of distribution of certain exports in the first quarters of 1924 and 1925 on page I4.

The difference of $£ 900,000$ in the total value of exported iron plates and sheets (not coated) is almost entirely accounted for by the abnormal demand from Japan last year after the earthquake. Also the value of both galvanized and tinned sheets for that country were considerably less this year, but for India there were increases
in these goods. The value of copper manufactures sent to India and Australasia in the first quarter of 1925 was only half that in the year before. There was a substantial increase in rail locomotives, mainly to India. Cotton yarn sent to Germany and Poland in the first quarter was valued at $\ell_{1}, 863,000$ in 1924 and $\ell 3,4$ 10,000 in 1925; wool tops and worsted yarn $£ 925,000$ and $£_{1} 1,550,000$; woollen and worsted tissues $£^{119,000}$ to $£ 404,000$. Leather exports to Germany have also increased in recent months.

## EXPORTS OF MANUFACTURES.

## Value of chief articles exported in the 1st Qrs. of 1924 and 1925 to the principal

 countries concerned.


[^7]FINANCE.

|  | STOCKS \& SHARES. |  |  |  | $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES } \end{aligned}$ |  | BANK CLEARINGS. |  |  |  |  |  | , | OT | HER B | ANKIN |  |  | 号 <br>  <br> £Mn. | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers of <br> Per cent. of pre-war level |  |  |  |  |  | London Bankers' Clearing House. |  |  |  | Provincial. |  | Bank of England. |  | 9 Clearing Banks. |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { for } \\ & \text { Gt. } \\ & \text { Brit- } \\ & \text { ain. } \end{aligned}$ | Tot | Town.$£ \mathrm{Mn}$. |  | Country, |  | 5 Towns. |  |  |  |  | Discounts. | $\begin{aligned} & \dot{8} \\ & \text { D } \\ & \text { Hy } \\ & \text { Din } \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  | $£ \mathrm{Mn}$. | $£ \mathrm{Mn}$. |  |  | $£ \mathrm{Mn}$. |  | $£ \mathrm{Mn}$. |  | $£ \mathrm{Mn}$. | £Mn. | £Mn. |  |  | n. |  |  |  |  |
| $\begin{gathered} 1913 \\ \text { Average... } \end{gathered}$ | 100 | 10) | 100 | 100 | 3.7 | $20 \cdot 2$ | 913 | $\cdots$ | 107 | * |  | * | 41 |  |  |  |  |  |  | 100 | 3.55 | $4 \cdot 38$ |
| $\begin{gathered} 1919 \\ \text { 1st Qr. Av. } \end{gathered}$ | 155 | 166 | $78 \cdot 5$ | 128 | 11.8 | $13 \cdot 3$ | 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 | $5 \cdot 31$ |
| $1920$ |  |  |  |  |  |  |  |  |  | 325 |  |  |  |  |  |  |  |  | 1097 | 125 | 3.88 | 5.70 |
| 1 1st | 206 | 271 | 66.5 63.1 | 158 | 42.4 28.4 | 49.0 31.4 | 1980 | 1920 | 315 | 319 | 214 | 219 | 118 | 449 |  |  |  |  | 1065 | 144 | 4.28 | 6.31 |
| 3rd", | 156 | 221 | 63.7 | 157 | $22 \cdot 2$ | 24.5 | 1840 | 1980 | 309 | 316 | 196 | 206 | 122 | 463 |  |  |  |  | 1012 | 151 | 4.79 | 6.70 |
| 4th ", | 141 | 192 | 61.7 | 162 | 17.5 | 23.2 | 1840 | 1920 | 299 | 294 | 167 | 167 | 121 | 464 |  |  |  |  | 1081 | 152 | 4.92 | 6.74 |
| $1921$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1760 |  |  |  |  |  |  |  |
| 1stQr. Av. | 120 | 167 | 64.4 | 155 151 | 12.1 8.8 | $19 \cdot 5$ 22.0 | 1800 | 1720 1710 | 269 | 263 229 | 138 | 128 | 115 | 450 | 1760 | 324 310 | 851 | 315 | 1124 | 156 | 5.69 4.69 | 6.58 5.75 |
| 3 rd ", | 116 | 148 | 65.8 | 152 | $3 \cdot 3$ | 6.7 | 1660 | 1790 | 210 | 215 | 107 | 113 | 126 | 429 | 1773 | 386 | 799 | 303 | 1188 | 113 | 3.69 | 4.64 |
| 4th ", " | 106 | 146 | $67 \cdot 5$ | 147 | $9 \cdot 2$ | $23 \cdot 8$ | 1810 | 1890 | 219 | 216 | 112 | 113 | 127 | 418 | 1804 | 423 | 774 | 311 | 1119 | 98 | $3 \cdot 19$ | $3 \cdot 84$ |
| 1922 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. .. | 112 | 141 | $72 \cdot 1$ | 139 | 27.4 | $42 \cdot 3$ | 2120 | 2020 | 240 | 225 | 112 | 104 | 130 | 416 | 1826 | 440 | 752 | 333 | 1063 | 90 | 2.63 | 3.47 |
| FEB. ...... | 118 | 146 | $76 \cdot 7$ | 131 | 6.6 | 26.0 | 2100 | 2000 | 220 | 217 | 117 | 105 | 137 | 403 | 1802 | 404 | 748 | 357 | 990 | 85 | 2.00 | $3 \cdot 22$ |
| MARCH .. | 119 | 149 | $77 \cdot 9$ | 128 | 9.6 | 24.9 | 2180 | 2070 | 221 | 228 | 117 | 112 | 116 | 401 | 1747 | 351 | 746 | 369 | 919 | 86 | $3 \cdot 12$ | 3.34 |
| APRIL ... | 130 | 162 | $80 \cdot 8$ | 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 | $35 \cdot 8$ | 1790 | 1790 | 223 | 222 | 118 | 122 | 126 | 399 | 1745 | 325 | 736 | 392 | 771 | 64 | 1.75 | 2.31 |
| JUNE | 133 | 151 | $80 \cdot 7$ | 124 | 6.0 | 22.0 | 1960 | 1860 | 208 | 215 | 102 | 105 | 110 | 400 | 1755 | 346 | 723 | 388 | 811 | 62 | $2 \cdot 10$ | 2.44 |
| JULY | 136 | 144 | 81.1 | 123 | $12 \cdot 1$ | 18.6 | 1860 | 1970 | 233 | 219 | 119 | 117 | 112 | 401 | 1730 | 335 | 721 | 386 | 776 | 48 | 1.58 | 1.87 |
| AUG....... | 138 | 147 | $80 \cdot 0$ | 125 | . 8 | $1 \cdot 1$ | 1730 | 1970 | 202 | 212 | 109 | 123 | 112 | 400 | 1688 | 306 | 714 | 390 | 726 | 51 | 1.88 | $2 \cdot 14$ |
| SEPT. | 136 | 153 | $77 \cdot 8$ | 129 | 4.7 | 5.2 | 1730 | 1800 | 200 | 217 | 103 | 109 | 113 | 391 | 1660 | 296 | 711 | 381 | 712 | 54 | 1.79 | 2.56 |
| OCT. | 139 | 153 | 78.5 | 128 | $7 \cdot 7$ | $25 \cdot 3$ | 1860 | 1920 | 221 | 206 | 118 | 118 | 112 | 391 | 1686 | 309 | 724 | 370 | 733 | 51 | 1.58 | 2.40 |
| NOV. | 144 | 151 | 79.4 | 126 | 5.6 | 9.7 | 1850 | 1910 | 215 | 209 | 115 | 116 | 110 | 387 | 1667 | 298 | 732 | 365 | 742 | 55 | 1.91 | 2.63 |
| DEC. | 150 | 154 | $78 \cdot 7$ | 127 | 5.0 | 7.5 | 1730 | 1840 | 205 | 219 | 108 |  | 115 | 393 | 1685 | 298 | 733 | 360 | 733 | 51 | 1.29 | 2.59 |
| $\begin{gathered} 1023 \\ \text { JAN. ... } \end{gathered}$ | 155 | 159 | $80 \cdot 2$ | 125 | 1.7 | $21 \cdot 1$ | 2010 | 1920 | 224 | 209 | 119 | 111 | 134 | 383 | 1693 | 320 | 726 | 358 | 709 | 48 | 1.21 | 2.28 |
| FEB. ...... | 156 | 161 | $81 \cdot 1$ | 123 | 1.2 | $10 \cdot 0$ | 2030 | 1920 | 220 | 217 | 124 | 110 | 107 | 378 | 1644 | 286 | 736 | 349 | 709 | 53 | 1.79 | 2.54 |
| MARCH.. | 160 | 169 | 81.5 | 123 | 10.9 | 14.9 | 2040 | 1930 | 221 | 228 | 124 | 118 | 109 | 380 | 1596 | 250 | 742 | 333 | 641 | 53 | 1.92 | 2.43 |
| APRIL | 165 | 169 | 83.6 | 120 | $5 \cdot 9$ | 16.0 | 2060 | 2000 | 232 | 235 | 119 | 120 | 108 | 387 | 1606 | 249 | 744 | 327 | 608 | 52 | 1.98 | $2 \cdot 11$ |
| MAY | 167 | 161 | $85^{\circ}$ | 118 | 4.8 | $26 \cdot 8$ | 1800 | 1800 | 219 | 217 | 111 | 114 | 107 | 387 | 1608 | 262 | 743 | 325 | 588 | 49 | 1.63 | 2.07 |
| JUNE | 169 | 160 | $85 \cdot 3$ | 117 | 8.2 | $34 \cdot 8$ | 1900 | 1800 | 216 | 223 | 110 | 114 | 109 | 388 | 1638 | 271 | 747 | 331 | 609 | 48 | 1.40 | 2.05 |
| JULY | 161 | 147 | 81.6 | 123 | $9 \cdot 3$ | 20.9 | 1700 | 1800 | 220 | 207 | 113 | 111 | 108 | 393 | 1638 | 276 | 747 | 338 | 597 | 77 | 2.42 | 3.55 |
| AUG. | 162 | 148 | $83 \cdot 7$ | 120 | $\cdot 4$ | $1 \cdot 3$ | 1620 | 1850 | 201 | 211 | 97 | 110 | 109 | 392 | 1611 | 265 | 743 | 339 | 599 | 73 | $2 \cdot 10$ | $3 \cdot 29$ |
| SEPT. ... | 166 | 152 | $83 \cdot 9$ | 119 | - 5 | $4 \cdot 3$ | 1670 | 1730 | 201 | 218 | 103 | 108 | 107 | 386 | 1609 | 260 | 744 | 337 | 624 | 75 | 2.40 | $3 \cdot 30$ |
| OCT ....... | 165 | 143 | $83 \cdot 5$ | 120 | 17.7 | 38.6 | 1910 | 1980 | 223 | 207 | 114 | 113 | 104 | 382 | 1629 | 275 | 746 | 336 | 636 | 75 | 2.48 | $3 \cdot 19$ |
| NOV....... | 164 | 145 | $80 \cdot 4$ | 125 | 6.2 | 13.5 | 2040 | 2110 | 216 | 210 | 111 | 113 | 106 | 383 | 1630 | 269 | 750 | 337 | 642 | 76 | 2.54 | $3 \cdot 32$ |
| DEC. ...... | 156 | 138 | $79 \cdot 8$ | 126 | -6 | 1.7 | 1830 | 1950 | 203 | 216 | 115 | 117 | 117 | 391 | 1673 | 276 | 757 | 340 | 649 | 70 | 1.67 | $3 \cdot 22$ |
| $\begin{aligned} & 1924 \\ & \text { JAN. } \end{aligned}$ | 155 | 145 | $77 \cdot 3$ | 129 | 5.6 | 11.5 | 2090 | 1990 | 225 | 210 | 119 |  | 109 |  | 1674 |  |  |  |  |  |  |  |
| FEB...... | 164 | 158 | $78 \cdot 5$ | 127 | $5 \cdot 5$ | 22.4 | 2060 | 1960 | 221 | 217 | 123 | 1110 | 104 | 388 | 1633 | 261 | 770 | 341 | 647 | 73 79 | 2.04 2.65 | 3.29 3.64 3.20 |
| MARCH.. | 158 | 156 | $79 \cdot 1$ | 126 | 6.6 | 13.3 | 2300 | 2190 | 218 | 225 | 125 | 120 | 106 | 382 | 1603 | 224 | 785 | 336 | 589 | 73 | $2 \cdot 10$ | 3.20 |
| APRIL | 159 | 158 | 80.9 | 124 | $2 \cdot 9$ | 4.8 | 2180 | 2120 | 218 | 220 | 115 | 116 | 109 | 390 | 1615 | 225 | 791 | 332 | 558 | 73 | 2.23 | $3 \cdot 10$ |
| MAY. | 158 | 155 | 81.5 | 123 | $5 \cdot 5$ | 34.8 | 2080 | 2080 | 230 | 228 | 114 | 117 | 102 | 389 | 1618 | 235 | 788 | 327 | 549 | 72 | $2 \cdot 17$ | 3.00 |
| JUNE | 156 | 152 | 81.6 | 123 | 13.7 | $19 \cdot 3$ | 2190 | 2075 | 216 | 222 | 112 | 116 | 122 | 396 | 1652 | 245 | 792 | 324 | 584 | 69 | 1.80 | $2 \cdot 96$ |
| JULY | 155 | 155 | $80 \cdot 7$ | 124 | $12 \cdot 3$ | 21.4 | 1870 | 1980 | 234 | 219 | 117 | 115 | 107 | 395 | 1643 | 259 | 792 |  | 592 |  |  |  |
| AUG...... | 158 | 154 | $80 \cdot 8$ | 124 | $1 \cdot 2$ | 3.6 | 1860 | 2120 | 210 | 220 | 108 | 122 | 109 | 398 | 1617 | 234 | 792 | 320 | 597 | 82 | 2.40 2.92 | 3.56 3.82 |
| SEPT. | 158 | 157 | 81.6 | 123 | $5 \cdot 3$ | 7.9 | 1940 | 2020 | 213 | 231 | 111 | 117 | 112 | 388 | 1612 | 225 | 795 | 314 | 597 | 80 | 2.71 | 3.79 |
| $\begin{aligned} & \text { OCT. } \\ & \text { NOV } \end{aligned}$ | 172 | 159 | 81.7 82.9 | 123 | 9.4 | 37.0 | 2070 | 2140 | 236 | 220 | 117 | 117 | 116 | 387 | 1634 | 238 | 807 | 311 | 612 | 80 | 2.79 | 3.70 |
| $\begin{aligned} & \text { NOV. } \\ & \text { DEC. } \end{aligned}$ | 172 | 166 | 82.9 82.0 | 121 | 11.0 | 21.4 | 2190 | 2270 | 229 | 222 | 127 | 128 | 105 | 386 | 1628 | 234 | 811 | 307 | 616 | 81 | 2.90 | $3 \cdot 72$ |
| DEC. .. | 172 | 171 | 82.0 | 122 | $10 \cdot 3$ | $26 \cdot 1$ | 1990 | 2120 | 216 | 230 | 119 | 120 | 109 | 397 | 1656 | 234 | 811 | 303 | 633 | 79 | 2.46 | 3.68 |
| JAN. 1925 | 179 | 183 | 81.8 | 122 | $14 \cdot 3$ | $20 \cdot 1$ | 2230 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. ...... | 178 | 187 | 82.5 | 121 | 11.2 | 15.6 | 2290 | 2180 | 248 | 232 | 121 | 117 | 118 | $\begin{aligned} & 385 \\ & 380 \end{aligned}$ | 1653 | 245 234 | 818 | 296 | 647 615 | 81 81 | 2.85 2.94 | 3.82 3.77 |
| MAR. ...... | 179 | 184 | 81.5 | 123 | 16.2 | 21.9 | 2180 | 2070 | 228 | 2285 | 131 | 126 | 110 | 381 | 1605 | 202 | 821 | 287 | 615 | 81 102 | 2.94 3.50 | 3.77 4.50 |
| APR. ...... | 179 | 182 | 81.0 | 123 |  |  |  |  |  |  |  |  |  |  | 1605 | 202 | 841 | 283 | 563 | 104 | 3.92 | 4.50 4.29 |

## ! Exclusive of Investments in Affiliated Banks. NORMAL SEASONAL CHANGE REMOVED.

STOCKS \& SHARES-
NEW CAPITAL ISSUES-
BANK CLEARINGS-

BANK OF ENGLAND-
PRINCIPAL BANKS-
TREASURY BILLS

Index Nos, of Prices and Yield as percentage of 1913 avorage; on last day of month to Dec., 1922, subsequently Gsues month. -PREPARED BY JOSEPH KITCHIN
issues during month in Gt. Britain (a), for Gt. Britain (b), total exoluding Government loans, etc.-See MONTHLY REVIEW OF THE MIDLAND BANK, LTD,
Total of Town Clearings (i.e., excluding Metropolitan) of London Bankers Clearing Houso for 3 weeks eoverin Stock Exchango settlement days, Consols settlement day, and 4th of following month Total of Country Clearing f London Bankers' Clearing House for 4 weeks ending approximately at end of month. Total of Provincial learings for Birmingham, Bristol, Liverpool, Manchester, Newcastle, for four-weekly periods as above
eposits, other than Dublic, 11-17th of month.
" Cink Notes and Currency Notes in circulath 11th-17th of month.
Current, Deposit and other accounts," etc. Averages for the month of 9 clearing banks (i.e, excluding he National Bank, Ltd.).-MONTHLY REVIEW OF THE MIDLAND BANK, ITD
Motal outstanding in midale of month (11th-17th
month, expressed as Day-to-Day Rato and


Scale applicable to all lines.

PRICES AND WAGES.

U.S.A.

PRICES

## * NORMAL SEASONAL VARIATION REMOVED.

PRICE OF SILVERBOARD OF TRADE IND

COST-OF-LIVING INDEX-

```
RETAIL FOOD PRICES-
```

WAGES INDEX-

Average (cash) price of bar silver for week ending 15 th of month.-ECONOMIST,
1913 Jan., 1920, Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage or Arerage whole
Arerage wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average
Ministry of Labour's index showing movement in cost of maintaining unchanged the standard of living prevalent
for March 1st is As above, for forilitate comparison with " Statist

Average of index-numbers (as percentage of July, 1914) of rates of wages for normal week of (a) bricklayers and workers, ( g ) engineering fitters and labourers, (c) compositors, (d) dock labourers, (e) rallwaymen, ( end of month PROFESSOR BOWLEY.
N

Scale Applicable to all lines. From April, 1923, Import and Export Figures affected by changed status of S. Ireland. $\star$ NORMAL SEASONAL CHANGE REMOVED.

## TRADE AND OUTPUT

|  | IMPORTS (Values). |  |  |  |  | EXPORTS (Values). |  |  |  |  |  |  | OUTPUT. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £ Mn . | Raw <br> Materials. <br> £Mn. | $\begin{aligned} & \text { Manu- } \\ & \text { factures. } \end{aligned}$ £Mn. | Total (including Miscellaneous) £Mn. |  | Food, Drink and Tobacco. £Mn. |  | $\begin{aligned} & \text { Raw } \\ & \text { Materials. } \\ & \text { £Mn. } \end{aligned}$ |  | $\underset{\text { factures }}{\text { Manu- }}$ £Mn. | Total (including Miscellaneous £Mn. |  | $\begin{aligned} & \text { Coal. } \\ & \text { Tons } \\ & \text { Mn. } \end{aligned}$ | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | $\begin{array}{\|c} \text { Steel. } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ |  |
| $\begin{gathered} 1913 \\ \text { Average.. } \end{gathered}$ | 24.6 * | 22.5 * | 16.8 | $64 \cdot 1$ | * | $2 \cdot 8$ | * | $5 \cdot 5$ | * | 34.5 * | $43 \cdot 8$ | * | $22 \cdot 1$ | 789 | 590 | 467 |
| $1919$ | 46.853 .1 | $40 \cdot 3 \quad 36 \cdot 5$ | $25.2 \quad 24.8$ | $115 \cdot 7$ | 114. | 1.5 | 1.8 | 6 | 6.3 | $40.6 \quad 40$ | 49 | 48.9 |  | 616 | 992 | 5 $\ddagger$ |
| 2nd,, | $58.960 \cdot 9$ | $44 \cdot 346 \cdot 6$ | $20.020 \cdot 0$ | $123 \cdot 5$ | \%\% | 3. | 3.5 | 8.7 | 8.9 | $50.2 \quad 52$. | 62 | 65 |  | 608 | 659 | $660 \ddagger$ |
| 3 rd | 69.06 | $55 \cdot 468$ \% | $25 \cdot 3 \quad 25 \cdot 5$ | $150 \cdot 1$ | $162 \cdot 0$ | 2. | 2.4 | $10 \cdot 1$ | $0 \cdot 0$ | 55.253 | 68. | 66. | $16 \cdot 5$ | 537 | 563 | $714 \ddagger$ |
| 4th | $64 \cdot 760 \cdot 1$ | 62.454 .9 | $28 \cdot 2 \quad 28 \cdot 6$ | $155 \cdot 5$ | 148.7 | $4 \cdot 1$ | $3 \cdot 5$ | $12 \cdot 1$ | 1.7 | 68.1 68.1 | 85.4 | 847 | 18.4 | 519 | 57 | $604 \ddagger$ |
| $\begin{array}{r} 1920 \\ \text { 1stQr. } \end{array}$ | 64.268 .4 | $78.1 \quad 717$ | $34.2 \quad 33 \cdot 6$ | $176 \cdot 8$ | 1789 | $4 \cdot 3$ | $5 \cdot 1$ | 15.0 | \% | 77.786 .3 | 98. | 98.8 | $19 \cdot 4$ | 618 | 738 | 708ł |
| 2nd | 63.965 .5 | $63 \cdot 366.4$ | 41.141 .2 | $167 \cdot 9$ | 173.2 | $4 \cdot 1$ | 4 | $12 \cdot 3$ | 12.6 | 96.2101 .2 | 114 | $120 \cdot$ | 18.8 | 657 | 799 | $589 \ddagger$ |
| 3 rd | 66.265 .0 | $49 \cdot 350 \cdot 5$ | $40 \cdot 7 \quad 41.0$ | $156 \cdot 4$ | 167\% 4 | 4.1 | 3.7 | 10.9 | $10 \cdot 7$ | 106.9103 .6 | 123 | $119 \cdot 4$ | 18.5 | 91 | 759 | 594\% |
| 4th | $63.2 \begin{array}{ll} & 58\end{array}$ | $46.5 \quad 41 \cdot 1$ | $35.6 \quad 36.0$ | $145 \cdot 5$ | 185.9 | 4.4 | $3 \cdot 7$ | $10 \cdot 4$ | \% 2 | 92.792 .3 | 109.4 | 108.0 | 14.5 | 491 | 562 | $506 \ddagger$ |
| ${\underset{1 s t Q r}{1921} . A v .}^{\text {1. }}$ | $49 \cdot 3 \quad 58 \cdot 7$ | 26.724 .0 | $26 \cdot 3 \quad 25.9$ | $102 \cdot 6$ | 102 | $3 \cdot 3$ | 40 | 6.5 | 6.6 | $65 \cdot 063 \cdot 9$ | $75 \cdot 9$ | 25.6 | $17 \cdot 4$ | 464 | 429 | 937 |
| 2nd | 51.658 .5 | $\begin{array}{llll}17 \cdot 2 & 18 \%\end{array}$ | $19.1 \quad 19 \cdot 1$ | 88.2 | 91 | 2.7 | 3.2 | 1.8 | $1 \cdot 9$ | 41.543 | $47 \cdot 1$ | $49:$ | - | 23 | 24 | $69 \ddagger$ |
| 3 rd | $46.946^{\circ}$ | 20.124 .7 | 18.018 .2 | $85 \cdot 3$ | 89. | 3.0 | 9.7 | $5 \cdot 6$ | 5.5 | $40.2 \quad 39.0$ | $49 \cdot 9$ | 48. | $16 \cdot 3$ | 81 | 300 | $51 \ddagger$ |
| 4th | 41.638 .6 | $26 \cdot 3 \quad 23 \cdot 1$ | $18 \cdot 3 \quad 18.5$ | 86.4 | 80\% 4 | 3.4 | 2.9 |  | $\% 0$ | $49.6 \quad 49 \cdot 4$ | $61 \cdot 5$ | 60. | 17.6 | 238 | 386 | $5 \ddagger$ |
| 1932 | 34.084 .6 | 24.620 .0 | 17.717 .9 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 32.3 37.9 | 20.219 .2 | $\begin{array}{lll}16 \cdot 6 & 17 \cdot 1\end{array}$ | 69.4 | 74.0 | 2.8 | 3.5 | 6.9 | 7.2 | 48.049 .7 | 58 | $61 \cdot 0$ | 19 | 300 | 19 | 51 |
| MARCH | $45 \cdot 3 \quad 46 \cdot 1$ | $\begin{array}{ll}22.1 & 21.8 \\ 21.4 & 91.8\end{array}$ | $\begin{array}{lll}20 \cdot 3 & 18 \cdot 5 \\ 19.0 & 18 . \%\end{array}$ | 87.9 |  | $3 \cdot 3$ | 3.8 | 8.6 | $8 \cdot 5$ | $\begin{array}{ll}51.8 & 49.8 \\ 44.3 & 48.9\end{array}$ | 64 | $63 \cdot 1$ | $19 \cdot 7$ | 352 | 04 |  |
| APRIL | $\begin{array}{ll}40 \cdot 1 & 4 \cdot 2 \\ 43 \cdot 0 & 4.6\end{array}$ | $\begin{array}{ll}21.4 & 21 \cdot 8 \\ 25.4 & 2 \% \cdot 0\end{array}$ | 19.0 20.2 180.0 | 80.6 88 | 82.8 91.7 | 3.0 | $3 \cdot 5$ | 7.8 8.8 | 8.4 | $\begin{array}{ll}44 \cdot 3 & 47 \cdot 2 \\ 45 \cdot 1 & 46 \cdot 2\end{array}$ | 55.0 |  |  | 367 | 434 |  |
| JUNE | 39.940 .6 | $25.2 \quad 29.3$ | 18.919 .4 | $84 \cdot 3$ | $89 \cdot 6$ | 3.0 | 3.4 |  | 8.1 | $40 \cdot 6 \quad 43.5$ | $52 \cdot 1$ | 55 | 17.7 | 345 | 383 |  |
| JULY | 38.8188 .2 | 24.2 28.0 | 18.618 .6 | $81 \cdot 7$ | 88.8 | 2.8 | $2 \cdot 6$ |  | , | 48.646 .5 | 60 | 58.0 | 18.6 | 373 | 443 |  |
| AUG. | 37.737 .2 | $24.130 \cdot 4$ | $\begin{array}{lll}20 \cdot 3 & 20 \cdot 7\end{array}$ | $82 \cdot 6$ 76.8 | 88.8 89.0 | 3.1 | $2 \cdot 8$ | 8.9 | 9.0 9.9 | $\begin{array}{ll}47.1 & 45.4 \\ 48.4 & 4.8\end{array}$ | 60.0 62.5 | 58.1 | $20.6{ }^{\circ}$ 20.5 | 372 | 484 |  |
| SEPT | 35.4 38.5 38.4 35.2 | $\begin{array}{ll}21.8 & 2.9 \\ 26.4 & 25 \cdot 9\end{array}$ | $\begin{array}{ll}19.2 & 19.4 \\ 19.7 & 19.3\end{array}$ | $76 \cdot 8$ 84.9 | 82.0 80.7 | $3 \cdot 1$ | 2.7 2.4 | $10 \cdot 1$ 9.2 | 9.9 8.5 | 48.4 47.0 47.8 48.5 | 62.5 $60 \cdot 4$ | 61.2 56.5 | 20.5 21.2 | 402 | 520 |  |
| NOV. | $45 \cdot 5 \quad 40 \cdot 2$ | $30 \cdot 2 \quad 25 \cdot 9$ | $19.620 \cdot 2$ | $95 \cdot 6$ | 88.8 | 3.4 | $2 \cdot 6$ | $10 \cdot 1$ | $10 \cdot 0$ | $52.0 \quad 52.4$ | 66.5 | $66^{\circ} 0$ | 21.9 | 461 | 551 | 231 |
| DEC. | $42 \cdot 3 \quad 39 \cdot 9$ | $32 \cdot 526.5$ | $19.820 \%$ | 94.9 | $8 \% \cdot 1$ | $2 \cdot 8$ | $2 \cdot 8$ |  | $9 \cdot 5$ | $44 \cdot 9 \quad 46 \cdot 6$ | 58.9 | 60.6 | $20 \cdot 3$ | 482 | 559 |  |
| 1923 | 47.5 | $30 \cdot 3$ | $21.721 \cdot 9$ | 99.8 |  | 3 | $4 \cdot$ |  |  | $53.1 \quad 51.0$ | 66.9 |  | 21.2 | 512 | 558 |  |
| FEB. | 37.148 .7 | 26.725 .4 | $19 \cdot 5 \quad 20 \cdot 1$ | $83 \cdot 9$ | 888 | $2 \cdot 9$ | $3 \cdot 6$ | 9.5 | , | $44 \cdot 3 \quad 45 \cdot 9$ | $57 \cdot 5$ | 60. | $22 \cdot 2$ | 543 | 707 | 355 |
| MARCH | $40 \cdot 7 \quad 41.5$ | $27.7 \quad 27 \cdot 4$ | $\begin{array}{lll}21.2 & 19 \cdot 3\end{array}$ | $90 \cdot 0$ | 88.6 | $2 \cdot 6$ | $3 \cdot 1$ | $11 \cdot 6$ | 11.6 | 45.944 .2 | $60 \cdot 9$ | $59 \cdot 7$ | $22.7{ }^{\circ}$ | 572 | 751 |  |
| APRIL | $41.844^{\circ}$ | 22.9 23.4 | $21.4 \quad 21 \cdot 1$ | 86.4 | $88 \cdot 8$ | 3.2 | 3.9 | 11.7 | $12 \cdot 6$ | 46.950 .0 | $62 \cdot 9$ | ${ }^{67 \cdot 6}$ | $22.6{ }^{\circ}$ | 609 | 749 |  |
| MAY | $43 \cdot 5 \quad 45 \cdot 2$ | ${ }_{23}^{23 \cdot 7} \quad 25 \cdot 3$ | $21 \cdot 621 \cdot 3$ | $89 \cdot 4$ | 22. | 3.9 | 44 |  | 13.4 | $52 \cdot 8 \quad 54.1$ | $71 \cdot 6$ | 72. 8 | $22.5{ }^{\circ}$ | 645 | 753 |  |
| JUNE | 44.1484 | $23 \cdot 7 \quad 273$ | 21.221 .8 | 89 | $94 \%$ | 3.9 | 44 |  | $12 \cdot 2$ | $46 \cdot 5 \quad 49 \cdot 9$ | 62 | ars | $22 \cdot 3$ | 647 | 53 | , |
| JULY | 35.234 .7 | 21.0 | $20.3 \quad 20 \cdot 3$ | $76 \cdot 9$ | 寺 | $3 \cdot 1$ | 2.9 | $10 \cdot 8$ | $10 \cdot 5$ | 44.7 42.9 | 59.5 |  | 20.1 | 592 | 586 |  |
| AUG. | $\begin{array}{ll}44 \cdot 1 & 43 \cdot 5 \\ 38 \cdot 1 & 37 \cdot 2\end{array}$ | $\begin{array}{ll}22 \cdot 3 & 28 \cdot 1 \\ 23 \cdot 6 & 30 \cdot 1\end{array}$ | $\begin{array}{ll}21 \cdot 8 & 22 \cdot 2 \\ 20 \cdot 9 & 21.0\end{array}$ | $88 \cdot 7$ $83 \cdot 2$ | 94.3 88 | 3.4 4.0 | $3 \cdot 1$ |  | $10 \cdot 3$ 9.7 | $45 \cdot 4$ 48.9 48.6 | $60 \cdot 1$ | 58.1 | $20.8{ }^{\circ}$ | 542 | 520 | 11 |
| OCT. | 44.841 .0 | $30 \cdot 9 \quad 30 \cdot 3$ | 23.723 .1 | 99.9 | 94.9 | $4 \cdot 8$ | $3 \cdot 8$ | $11 \cdot 6$ | 10\%\% | $53 \cdot 981 \cdot 0$ | 71.3 | $66 \cdot 5$ | 22.5 | 521 | 618 |  |
| NOV. | $46.8 \quad 43.5$ | $\begin{array}{llll}32 \cdot 1 & 27 \cdot 5\end{array}$ | $\begin{array}{ll}22.3 & 23.0\end{array}$ | 101.6 | 94.4 | 4.7 | $3 \cdot 6$ | 10.6 | $10 \cdot 4$ | $49 \cdot 4 \quad 49 \cdot 8$ | $65 \cdot 8$ | 64.9 | $22 \cdot 6$ | 558 | 687 | \% 24 |
| DEC. | 47.0444 | $40 \cdot 0 \quad 32 \cdot 6$ | $21.6 \quad 22 \cdot \%$ | 109.2 | $99 \cdot 8$ | $4 \cdot 4$ | 44 | $10 \cdot 1$ |  | $48.0 \quad 49 \cdot 8$ | $64 \cdot 1$ | $65 \cdot 9$ | 22.91 | 566 | 668 |  |
| $\begin{aligned} & 1924 \\ & \text { JAN. } \end{aligned}$ | 40.741 .4 | 39.232 .0 |  | 101.2 | 95.0 | 4.5 |  |  |  |  |  | 63. |  |  |  |  |
| FEB. | $42 \cdot 3$ 17.8 | 32.5 29.7 | 21.0 | 96.7 | 99.2 | 4.6 | $5 \cdot 6$ | 10.0 | $10 \cdot 0$ | 52.7 $\quad 18.4$ | 68.0 | 68.7 | $23 \cdot 1$ | 5 | 734 | \% |
| MAR. | 47.548 .4 | $\begin{array}{llll}32 \cdot 1 & 31.7\end{array}$ | 23.721 .5 | 103.7 | $10 \% \cdot$ | $4 \cdot 1$ | 4.8 | 9.3 | 91/4 | 46.7 44: | 61.1 | $60 \cdot 1$ | 23.1 | 604 | 765 |  |
| APRIL | $40.042 \cdot 1$ | 23.523 .9 | $22 \cdot 3 \quad 22 \cdot 0$ | 86.2 | 88.4 | $4 \cdot 1$ | 4.9 | 9.5 | $10 \cdot 2$ | $48.3 \quad 51$ | $62 \cdot 9$ | $67 \cdot 5$ | $22 \cdot 5^{\circ}$ | 577 | 712 |  |
| MAY | 52.354 .3 | $\begin{array}{lll}38.9 & 41.4\end{array}$ | $\begin{array}{lll}30 \cdot 3 & 29 \cdot 9\end{array}$ | $122 \cdot 1$ | 126.5 | 4.2 | 48 | 9.7 |  | 55.456 .8 | $70 \cdot 3$ | 71.9 | 21.6 | 588 | 727 | 37 |
| NE | $40.4 \quad 41 \cdot 1$ | 25.8 29.9 | $21.8 \quad 22.4$ | 88.5 | 93.9 | 3.8 | 4.3 | $7 \cdot 8$ | 8:2 | $49.5 \quad 53 \cdot 0$ | $62 \cdot 0$ | 66.4 | $20.5{ }^{\circ}$ | 56 |  |  |
| JULY | 47.5 46.9 46.8 46.3 | $\begin{array}{lll}31 \cdot 7 & 36 \cdot 6 \\ 28.6 & 35.9\end{array}$ | $\begin{array}{ll}28.2 & 28.2 \\ 26.2 & 26.6\end{array}$ | 108.1 102.2 | 112: | 4 | 43 | 8.3 |  | $\begin{array}{lll}57.2 & 54 \\ 53.1 & 51\end{array}$ | 71 |  | 19 | 556 | 607 |  |
| SEPT. | 46.044 | 27.3 34.9 | $27 \cdot 0$ $27 \cdot 3$ | $100 \cdot 9$ | 109\% | 4.1 | 4 |  |  |  |  |  | 20.6 20.4 | 532 531 | 516 591 |  |
| OCT. | 56.751 .7 | 37.236 .5 | $26.0{ }^{25.5}$ | $120 \cdot 5$ | 114.3 | 5.9 | 4.6 | 8.7 |  | $52 \cdot 8 \quad 50 \cdot 9$ | $68 \cdot 6$ | 63.8 | $20 \cdot 3$ | 530 | 597 |  |
| NOV. | 56.7 52.6 | $36.2 \begin{array}{lll}31.0\end{array}$ | 25.226 .0 | 118.7 | $110 \cdot 2$ | 6.4 | 4.9 | $8 \cdot 4$ | $8 \cdot 3$ | $52.0 \quad 52.4$ | 68.2 | $6 \% \cdot 0$ | 21.0 | 545 | 657 | \} 195 |
| EC. | 56.4 53.3 | 47.5 | 27127.9 | 1316 | $120 \cdot 6$ | $5 \cdot 3$ | 5.9 | $9 \cdot 3$ | 93 | 52.954 .8 | $69 \cdot 3$ | 71.2 | 20.6* | 524 | 527 |  |
| JAN. | 51.0 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB | 45.253 .2 | $38.5 \quad 36.6$ | $25.7 \quad 26.6$ | $110 \cdot 1$ | 117.0 | 48 | $6 \cdot 2$ |  |  |  |  | $\begin{aligned} & 3.0 \\ & 30.0 \end{aligned}$ | 21.5 21.4 | 542 | 652 |  |
| M | $47.4 \quad 483$ | $36.636 \cdot 1$ | 28.425 .9 | 112.9 | $110 \cdot 8$ |  | ¢ | 7.8 |  | $55.5 \quad 53.3$ | $70 \cdot 3$ | 68.8 | 21.0 | 549 | 628 | 20 |
| N.B.-From April, 1923, Import and Export figures are affected by changed status of S. Ireland (see Vol, I. Bull. VIII, p. 7.) $\ddagger$ Total for Qr. <br> + Nov. 26 th-Dec. 22 nd. NORMAL SEASONAL CHANGE REMOVED. ${ }^{\circ} 4$ Weeks, excluding holiday week. <br> *Excludes Christmas week, but includes New Year. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |




N.B.-From Ar ril, 192 , Shipping figures are affected by the changed status of S. Ireland

Excluding Coalmining. Fxcluding Building Trade after June, 1924. \& Earlier figures may be subject to revision by Ministry of Labour

* NORMAL SEASONAL CHANGE REMOVED.

TRANSPORT :

SHIPPING-ENTERED
SHIPPING FLEARED
RAILWAY FREIGHTS-
IWEIG TRAFFIC-
RECEIPTS
EMPLOYMENT, ETC.:
UNEMPLOYMENT-
IRON \& STEEL TRADE-
DOCK LABOUR-
PAUPERISM-

Tonnage of British- and Foreign vessels entering and leaving British ports with cargoes during month-BOARD Chamber of Shipping index numbers as published by "Ihe Statist."-PREPARED BY DR. ISSERLIS,
Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled (Controlled Monthly Receipts for goods traffic, excluding cost of collection and delivery.-MINISTRY OF TRANSPORT

Mercentage of trade union members unemployed at end of mont
Month to month percentage changes in number of shifts worked.
Number of seamen ner of labourers employed in London Docks, ete
engagements, not separate individuals). Number of persons in receipt of relief

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 :

Preliminary Programme for 1925.
Stocks of Staple Commodities - . . . . By J. M. Keynes and J. W. F. Rowe.

The Cotton Industry - - - - - - By G. W. Danisls.
The Woollen and Worsted Industry - - - - By A. N. Shimman.
The Iron and Steel Industry in Belgium
The Iron and Steel Industry in Germany
Classification and Definition of Trade Statistics


# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH

\author{

SUPPLEMENT TO MONTHLY BULLETIN <br> | SPECIAL QUARTERLY ISSUE- |  |  |
| :--- | :--- | :--- |
| VOL. III. | No. IV. | MAY 7th, 1925 |

}

Strictly Private. Copyright. Not for Publication. PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

## EXECUTIVE COMMITTEE.

Sir W. H. Beveridge, K.C.B. (Chairman) - - London School of Economics Professor A. L. Bowiey, Sc.D., F.B.A. - - London School of Economics<br>MI. J. M. Keynes, C.B. - $\ldots \ldots$ - Economics Department of University of Cambridge<br>Mr. D. H. Robertson . . . ...... Economics Department of University of Cambridge<br>Ma. C. Tennyson, C.M.G. $\ldots \ldots$ Federation of British Industries<br>Sir Charles Addis, K.C.M.G. (Hon. Treasurer)

Annual Subscription for the Full Service, $£ 6$.

## TABLE OF CONTENTS.



## UNITED KINGDOM.

Additional Figures published since April 22nd, 1925.


## Exchanges.

| Week ending Paris | Milan | Berlin | Amsterdam |
| :---: | :---: | :---: | :---: |
| Apr. 25th ... 92.07 | 116.9 | $20 \cdot 16$ | 12.01 |
| May 2nd ... 92.63 | 117.9 | $20 \cdot 33$ | 12.06 |
| Prague | Berne | Stockholm | New York |
| Apr. 25th ... 161 ${ }^{\circ} 7$ | 24.79 | 17.80 | 4.800 |
| May 2od ... $163{ }^{\text {2 }}$ | 24.97 | 18.02 | 4.838 |
| B.Aires RiodeJ. Bombay H. Kong Y'k'hama |  |  |  |
| Apr. 25th ... 43.38 | $5.29 \quad 17$ | . $88 \quad 27 \cdot 14$ | $21 \cdot 10$ |
| May 2nd ... 43.42 | 5.29 | . $87 \quad 27 \cdot 09$ | 20.79 |

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

|  | Males. |  | Gt. Britain. |
| :---: | :---: | :---: | :---: |
| 1924 | Dec. 29th ... | . | 1,005,100 |
| 1925 | Mar. 30th... |  | 955,300 |
| ,, | Apr. 6th | Easter Weeks | 937,100 |
| , | ,, 14th |  | 958,400 |
|  | ,, 20th |  | 958,900 |
|  | , 27th |  | 946,600 |

## FRANCE.

## Information communicated by M. LUCIEN MARCH, Directeur Honoraire de la

 Statistique Générale de la France.April 25th, 1925.

THE confidence crisis which occurred at the beginning of this year has developed with consequences easy to foresee. On the one hand depreciation of the chief securities, particularly Rentes, the hoarding of bank notes, the exportation of capital ; on the other hand the embarrassment of the Treasury, direct or indirect loans from the Bank of France, the increase in the note issue. Then the foreign exchanges have not attained their maximum as early as in preceding years.

As will be seen later, the stringency of capital is accompanied by a certain stagnation of industrial and commercial activity, in some branches at least.

During the first quarter of this year, stock exchange business was greater than in the previous quarter, and greater even than was expected. The value of bills presented at the Paris Clearing House increased likewise, but the total of debits and credits on current account at the Bank of France (Paris) is nearly stationary. If there is a reduction in the volume
of business as compared with the corresponding quarter last year, it is due to the exceptional rise in the exchanges and in prices during the 1924 quarter. When allowance is made for the difference in length of month, business does not seem to have been more active in March than in February.

Shares bearing dividends in foreign currency are a permanent field for speculation. Other shares, whether bearing fixed or variable dividends, are rather neglected. However, only state bonds and certain financial and industrial shares are definitely falling. Compared with the preceding quarter, prices of most shares declined in the first quarter of this year, but tended to recover in March and April. This applies to railway shares, and to shares in general, but for Rentes, Banking and Metals the fall continued until April. At the present time there are slight recoveries which can only be momentary. On account of the exceptional rise which occurred at the beginning of 1924 , it is unprofitable to insist upon comparison of corresponding quarters of the two years.

The balance of current deposits at the Bank of France is stationary, at a lower level than in the first quarter of 1924. Advances are considerably greater-they have increased continually and exceed by 20 per cent. the figures of a year ago.

During April the note issue has expanded about 7 per cent. compared with the total recorded at the same time last year. In reality, if the circulation of treasury bonds is taken into account, the total circulation has not increased ; first because new notes have taken the place of maturing bonds, and second because of the hoarding of notes, particularly in the country districts. The discount rate and the rate of interest on advances have not been altered for five months. Contango rate has been falling in the past quarter; at the beginning of April, as in the previous year, it was considerably lower than in the preceding months. New capital issues are still unimportant on account of the state of the market, which makes capital timid, in respect of advances
and the inauguration and extension of enterprises.

Foreign commercial transactions are still influenced by the rise in the exchange. Following the experience of former years, the dollar and sterling should have fallen at this period. In reality, until the end of April they remained above their levels in the last quarter of 1924. The slight fall which took place in the second half of April probably indicates a tendency towards the usual seasonal movement.

External trade remains very favourable. During the first quarter of the year there was an excess of exports of over 1000 million francs due in part, it is true, to the falling off in imports. On the other hand a good part of the excess arose from trade with the colonies and protectorates. With Great Britain, Germany and Belgium there was an excess of exports, with most other countries there was not.

The value of exports and still more of imports has diminished compared with the last quarter. That of imports was nearly the same as in the first quarter of 1924 which was marked by an abnormal rise in exchanges and prices, but the value of exports was considerably less. From February to March 1925 imports slightly fell in value, while exports rose. Exports of manufactures, in particular, increased considerably.

As regards weight the movements are rather different. The weight of imports was considerably less in the first quarter of 1925 than in 1924, but that of exports increased proportionately more than imports decreased. It would appear that production is working upon stocks. From February to March the weight of both imports and exports fell, but that was due to the shorter month of registration (26th of previous to 25 th of current month).

Generally, external trade was favourable in the first quarter of the year-more favourable than one would have expected from the experience of the last five years.


Last entry on New York Exchange curve is for the middle of the month.

Internal trade remains active in spite of reduced industrial activity in certain branches.

The index of the general movement of prices for the first quarter is above that of the previous quarter, but hardly above the figure that was to be anticipated. The figure for March is slightly below that of February and suggests a momentary weakening at least, as in preceding years. The index for industrial materials shows the same features intensified. But for the individual materials the tendencies vary; while in the coal and metal groups prices in general have advanced appreciably from one quarter to the next, with a fall at the end of the quarter in all cases, in the textile group the quarterly rise was smaller, but was accentuated at the end of the quarter. The index for foodstuffs rose between the fourth quarter of 1924
and the first quarter of 1925 , but less than might have been expected. It was falling seasonally at the end of the quarter.

The total amount of trade billsstamped during the first quarter of the year exceeded expectations, though it was less than the figure for the previous quarter, and the March figure exceeded that of February. In the Portfolio of the Bank of France there was great expansion, but it is now known that this was not solely due to commercial bills. However, towards April 25 , its volume was still greater than a year before. Current account transactions at the Bank of France (provinces) diminished as compared with the previous quarter, and also from February to March. Railway receipts are stationary, but the number of wagons loaded daily is less than at the end of last year though greater than might have been forecast from the experience of recent years. Postal

|  | STOCKS \& SHARES. |  |  |  |  |  | EXCHANGEMonthlyAverages. |  | BANK OF FRANCE. |  |  |  |  | WHOLESALE. |  |  |  |  | $\frac{\text { RETAIL }}{\substack{\text { Index Nos. } \\ \text { (Paris) } \\ \text { for }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos. of Prices of |  |  |  |  |  |  |  |  | Current Accounts. |  |  |  | $\begin{gathered} \text { 冗} \\ \text { O } \\ \text { per } \\ \text { per } \\ \text { kilo } \\ 000 \mathrm{f} \\ \hline \end{gathered}$ | $\begin{array}{\|c} \begin{array}{c} 0 \\ 0 \\ \text { B } \\ \text { per } \\ \text { per } \\ \text { kilo } \end{array} \\ \hline \\ \hline \end{array}$ | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Sum of Debits and Credits. |  |  <br> Mn.f. |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \dot{\Phi} \\ & \text { \# } \\ & 0 \\ & \text { \& } \\ & \text { o } \\ & \infty \\ & \% \\ & \% \end{aligned}$ |  |  |  |  |  |  | $\begin{aligned} & \text { 畀 } \\ & \text { ค } \\ & \text { f } \\ & \text { to } \\ & 8 \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  |  <br> \% |  |  |  |  |
| $\left\lvert\, \begin{gathered} \text { Pre-War. } \\ 1904-13 . \end{gathered}\right.$ | 97.5 | 97.0 | 114 | 117 | $\begin{array}{r} 184 \\ 1907- \\ 1913 . \end{array}$ | 12 | 25.2 | $5 \cdot 17$ | 50 | 100 | 100 | 647 | 3 | 3.44 | 99 | $100$ | 100 | 100 | $\begin{aligned} & 100 \\ & \text { July, } \\ & 1914 \end{aligned}$ | $\begin{gathered} 100 \\ \text { 1st Qr } \\ 1914 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  | 190 |  |  | 5 |  |  | 342 |  |  |  |  |
| $\begin{aligned} & \text { 1st Qr.Av } \\ & \text { 2nd } \end{aligned}$ | 64.6 63.7 | $76 \cdot 4$ $75 \cdot 7$ | 170 | 123 129 |  | 58 | 26.2 29.1 | 5.55 6.23 | 342 | 198 |  | 3280 | , |  |  | 329 | 322 | 358 | 241 | \} 238 |
| end 3 , ", ", | 62.5 | $74 \cdot 7$ | 178 | 139 |  | 64 | $33 \cdot 2$ | 7.66 | 353 | 248 |  | 2890 |  |  |  | 356 | 331 | 370 | 253 |  |
| 4th ", "," | 61.2 | 72.8 | 221 | 147 |  | 89 | 38.7 | 9.58 | 372 | 325 |  | 0 | , |  | 08 | 403 | 368 | 433 | 283 |  |
| 1920 |  |  |  | 15 |  | 12 | 47.8 | 13 | 370 | 407 |  | 3290 | 5 | , | 560 | 522 | 470 | 564 | 9 | 5 |
| lst l 2, | 59.6 58.9 | 66.6 | 271 | 176 |  | 142 | 56.7 | 14.5 | 377 | 495 |  | 3530 | 6 | $9 \cdot 2$ | 510 | 544 | 470 | 604 | 368 | 1 |
| 3rd,", | 57.4 | 66.0 | 235 | 171 |  | 138 | $50 \cdot 1$ | 13.7 | 383 | 450 |  | 3250 | , | $9 \cdot 1$ | 458 | 509 | 449 | 556 | 384 | 363 |
| 4th ", ", | 57.8 | 66.7 | 196 | 157 |  | 155 | $56 \cdot 3$ | $16 \cdot 3$ | 384 | 535 |  | 3490 | ", | 10.2 | 418 | 467 | 444 | 484 | 423 | 370 |
| $\begin{aligned} & 1921 \\ & \text { JAN. } \end{aligned}$ | 60 |  | 190 | 155 | 2212 | 164 | 58.2 | 15.8 | 379 | 504 |  | 3390 | " | - | 390 | 407 | 397 | 416 | $C$ |  |
| FEB. . | $59 \cdot 7$ | 66.9 | 169 | 145 | 471 | 142 | 54.1 | 14.0 | 378 | 478 |  | 3260 | , | $8 \cdot 6$ | 305 | 378 | 378 | 378 | 382 | 338 |
| MAR.. | 59.4 | $65 \cdot 1$ | 172 | 150 | 282 | 144 | 55.4 | 14.2 | 384 | 427 |  | 3070 | " | $9 \cdot 3$ 8.8 | 295 | 361 | 366 | 357 | 358 |  |
| APRIL | 57.4 | $64 \cdot 1$ | 169 | 151 | 1437 | 156 | 54.4 | $13 \cdot 8$ | 382 382 | 415 |  | 2950 | ", | 8.8 7.35 | 265 | 348 | 371 | 529 | 328 |  |
| MAY ... | 58.4 | 63.5 | 156 | 149 | 499 | 160 | 46.8 | 12.4 | 382 374 | 465 420 |  | 3020 2770 | ", | 7.35 8.15 | 240 | 330 | 355 | 310 | 317 312 |  |
| JUNE | $57 \cdot 3$ | $62 \cdot 9$ | 142 | 137 | 761 | 151 | 8 | 12.4 | 374 | 420 |  | 2770 | , | $8 \cdot 15$ | 240 | 326 | 356 | 301 | 312 |  |
| JULY | 57.6 | $64 \cdot 1$ | 132 | 136 | 173 | 109 | 46.5 | 12.8 | 369 | 373 |  | 3230 | $5 \frac{1}{2}$ | 8.55 | 265 | 331 | 366 | 302 | 306 |  |
| AUG. | $57 \cdot 6$ | $64 \cdot 1$ | 156 | 147 | 131 | 121 | $47 \cdot 1$ | $12 \cdot 9$ | 368 | 368 |  | 2690 |  | 8.55 | 285 | 332 | 355 | 313 | 317 | 5 |
| SEPT | $57 \cdot 3$ | 64.0 | 151 | 144 | 249 | 144 | 51.1 | 13.7 | 371 | 381 |  | 2470 | ," | 9.50 | 350 | 345 | 352 | 339 | 329 |  |
| OCT. | $55 \cdot 3$ | 63.5 | 149 | 142 | 3495 | 116 | 53.5 | 13 | 37 | 37 |  | - | , | $9 \cdot 10$ | 350 | 332 | 322 | 339 | 331 |  |
| NOV | 56.0 | $64 \cdot 9$ | 144 | 138 | 357 | 126 | $55 \cdot 3$ | 13.9 | 363 | 420 |  | 2510 | , | 8.25 | 340 | 333 | 321 | 342 | 326 | 7 |
| DEC. | $55 \cdot 8$ | $65 \cdot 3$ | 148 | 139 | 692 | 137 | $53 \cdot 1$ | 12.8 | 365 | 402 |  | 2720 | ,', | 8.25 | 277 | 326 | 312 | 337 | 323 |  |
| JAN. 1922 | 57 | 65.2 | 143 | 134 | 91 | 122 | 51 | $12 \cdot 3$ | 364 | 407 | 85 | 2370 | , | $8 \cdot 10$ | 267 | 315 | 301 | 324 | 319 |  |
| FEB. .. | 58.7 | $66 \cdot 3$ | 133 | 136 | 5054 | 117 | $50 \cdot 0$ | 11.5 | 362 | 418 | 616 | 2370 |  | 7.55 | 247 | 307 | 301 | 311 | 307 |  |
| MAR | 58.2 | 66.7 | 129 | 132 | 456 | 123 | 48.6 | $11 \cdot 1$ | 355 | 370 | 589 | 2210 | 5 | 7.25 | 237 | 308 | 316 | 301 | 294 |  |
| APRIL. | 58.9 | $67 \cdot 1$ | 121 | 128 | 340 | 99 | $47 \cdot 9$ | 10.8 | 358 | 365 | 583 | 2360 | ,, | $7 \cdot 15$ | 247 | 315 | 334 | 298 | 304 |  |
| MAY ... | 58.9 | $69 \cdot 4$ | 126 | 133 | 769 | 118 | 48.8 | 11.0 | 357 | 414 | 556 | 2300 |  | 7.45 | 257 | 317 | 334 | 303 | 317 | 2 |
| JUNE | 58.9 | $71 \cdot 1$ | 121 | 132 | 3989 | 119 | $50 \cdot 9$ | 11.5 | 360 | 380 | 624 | 2390 | ", | $7 \cdot 65$ | 267 | 326 | 340 | 313 | 307 |  |
| ULY | 60 | 73 | 116 | 131 | 126 | 135 | $53 \cdot 9$ | $12 \cdot 1$ | 360 | 415 | 627 | 2350 | , | 7.75 | 267 | 326 | 329 | 323 | 297 |  |
| AUG. | 61.5 | $73 \cdot 4$ | 132 | 137 | 93 | 128 | 56.2 | $12 \cdot 6$ | 364 | 392 | 622 | 2120 | ,, | 8.75 | 297 | 332 | 327 | 336 | 289 |  |
| SEPT | $61 \cdot 3$ | $73 \cdot 1$ | 136 | 136 | 601 | 126 | $57 \cdot 9$ | $13 \cdot 1$ | 366 | 379 | 612 | 2180 |  | 8.65 | 307 | 330 | 317 | 340 | 291 |  |
| OCT. | 59.6 | $73 \cdot 3$ | 141 | 140 | 448 | 145 | $60 \cdot 3$ | 13.6 | 367 | 406 | 694 | 2110 | ", | 8.95 | 307 | 338 | 313 | 358 | 290 |  |
| NOV. | $60 \cdot 7$ | 71.4 | 150 | 145 | 803 | 188 | $65 \cdot 6$ | 14.6 | 361 | 488 | 758 | 2120 | , | 9.05 | 307 | 352 | 331 | 370 | 297 | 0 |
| DEC. | $60 \cdot 2$ | $71 \cdot 3$ | 154 | 145 | 745 | 158 | 63.7 | $13 \cdot 8$ | 364 | 463 | 732 | 2290 | ," | 8.85 | 287 | 362 | 348 | 374 | 305 |  |
| JAN. | 59 | 70 | 165 | 148 | 3217 | 189 | 69•7 | 15.0 | 368 | 467 | 692 |  | , | 9.95 | 328 | 387 | 366 | 404 | 309 |  |
| FEB | $59 \cdot 8$ | $70 \cdot 3$ | 172 | 158 | 806 | 190 | $76 \cdot 4$ | $16 \cdot 3$ | 371 | 501 | 721 | 2204 |  | $10 \cdot 85$ | 358 | 423 | 401 | 440 | 316 | 4 |
| MAR. | 59.7 | $70 \cdot 8$ | 168 | 156 | 201 | 204 | 74.9 | 15.9 | 376 | 493 | 758 | 2067 |  | 10.85 | 368 | 425 | 396 | 448 | 321 |  |
| APRIL. | 58.6 | 720 | 171 | 155 | 429 | 183 | $69 \cdot 9$ | 15.0 | 368 | 446 | 716 | 2009 | ,, | 10.05 | 348 | 415 | 392 | 434 | 320 |  |
| MAY | 58.6 | $70 \cdot 8$ | 163 | 153 | 564 | 170 | $69 \cdot 7$ | 15.1 | 367 | 468 | 731 | 2099 | ,, | 10.15 | 338 | 407 | 383 | 426 | 325 | 3 |
| JUNE | 58.9 | 69.7 | 155 | 155 | 2281 | 191 | $73 \cdot 3$ | $15 \cdot 9$ | 366 | 484 | 740 | 2036 |  | 10.35 | 33 | 409 | 388 | 426 | 33 |  |
| JULY | 57.5 | 70.9 | 175 | 159 | 221 | 191 | $77 \cdot 8$ | $17 \cdot 0$ | 372 | 460 | 729 | 2074 |  | 11.35 | 368 | 407 | 384 | 426 | 321 |  |
| AUG. | 57.9 | 71.4 | 193 | 166 | 99 | 199 | $80 \cdot 7$ | $17 \cdot 7$ | 373 | 470 | 711 | 1952 | ", | 11.49 | 378 | 414 | 381 | 440 | 328 | 31 |
| SEPT | 59.3 | $71 \cdot 3$ | 186 | 164 | 377 | 190 | $77 \cdot 8$ | $17 \cdot 1$ | 376 | 504 | 782 | 1877 | , | 11.79 | 393 | 424 | 407 | 438 | 339 |  |
| 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 82.9 | 18.2 19.0 | 374 | 539 635 | 853 969 | 2119 2125 | ", | (12.89 | 388 413 | 441 | 412 430 | 469 483 | 355 | 3345 |
| DEC. 1924 | $55 \cdot 4$ | $66 \cdot 3$ | 175 | 171 | 1070 | 215 | $82 \cdot 9$ | 19.0 | 376 | 635 | 969 | 2125 |  | 12.58 | 413 | 457 | 430 | 483 | 365 |  |
| JAN.. | 53.7 | $64 \cdot 9$ | 184 | 175 | $3250 \dagger$ | 368 | 91.2 | 21.4 | 387 | 649 | 896 | 2569 | $5 \cdot 5$ | 13.68 | 448 | 492 | 450 | 530 | 376 |  |
| FEB. | $55 \cdot 1$ | $66 \cdot 9$ | 179 | 186 | 257 | 373 | 97.5 | $22 \cdot 6$ | 389 | 729 | 926 | 2229 | 6 | 14.16 | 473 | 542 | 494 | 585 | 384 |  |
| MAR. | 58.2 | $66^{\circ}$ | 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 | 346 337 | 71.2 | 16.4 | 399 | 617 | 923 864 | 1917 | ", | 10.83 | 388 | 448 | 431 | 466 | 380 |  |
| MAY . | 54.5 54.3 | 62.9 | 156 | 164 | 494 | 337 311 | $75 \cdot 6$ 82.5 | $17 \cdot 4$ 19.1 | 397 | 628 | 864 904 | 1917 | ", | 112.93 | 373 423 | 464 | 4336 | 479 | 378 370 | \} 366 |
| JUNE | 54.3 | 62.0 | 149 | 161 | 808 | 311 | 82.5 85.5 | 19.1 19.6 | 397 | 610 | 904 884 | $218{ }^{2}$ |  | 13.03 | 443 | 479 | 445 | 511 | 360 |  |
| JULY | $54 \cdot 6$ 54.8 | $64 \cdot 8$ $64 \cdot 9$ | 150 | 169 170 | 255 130 | 252 250 | $85 \cdot 5$ 82.5 | 19.6 18.4 | 402 | 557 | 884 | 1917 |  | 13.03 11.93 | 443 | 479 | 439 | 508 | 366 | 77 |
| SEPT. | 54.7 | $63 \cdot 8$ | 147 | 171 | 501 | 240 | -84-1 | $18 \cdot 9$ | 402 | 517 | 898 | 1746 |  | 12.73 | 443 | 484 | 448 | 517 | 374 |  |
| OCT. | $51 \cdot 9$ | 60.5 | 149 | 175 | 470 | 245 | $85 \cdot 8$ | $19 \cdot 1$ | 406 | 550 | 1038 | 1773 | , | 13.23 | 473 | 495 | 454 | 533 | 383 |  |
| NOV. | 51.6 | $54 \cdot 6$ | 136 | 164 | 386 | 220 | $87 \cdot 3$ | 19.0 | 405 | 610 | 937 | 1937 |  | 13.13 | 443 | 502 | 457 | 542 | 396 | 7 |
| DEC. ... | 52.0 | 48.2 | 120 | 162 | 419 | 271 | 86.9 | 18.5 | 405 | 613 | 1087 | 1970 | 7 | 12.83 | 423 | 505 | 455 | 550 | 404 |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN.. | $49 \cdot 7$ | 52.0 | 124 | 162 | 230 | 239 | 88.6 | 18.5 | 408 | 523 | 942 | 1978 | " |  | 423 | 513 | 465 | 556 | 410 | 386 |
| FEB. | $49 \cdot 4$ | $46 \cdot 3$ | 117 | 151 | 218 | 247 | 90.4 | 18.9 | 408 | 613 | 1007 964 | 1929 | " |  | 433 | 512 | 465 | 559 | 415 |  |
| MAR.. | 48.8 | $48 \cdot 1$ | 115 | 153 | 346 | 292 | $92 \cdot 1$ | $19 \cdot 3$ | 409 | 587 | 964 | 2041 |  | 13.33 13.33 | 443 | 512 | 459 | 559 | 415 |  |
| APRIL. | 46.5 | $50 \cdot 4$ | 109 | 143 |  | . | $92 \cdot 4$ | $19 \cdot 3$ | 430 |  |  | 1925 |  | 13.33 |  |  |  |  |  |  |

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.
Clearing House Returns.-
Exchanges.- Bank of France. Monthly average of daily rates in Paris. (In 1919, mean of monthly maximuand minimu

## RICES.

Wholesale. -
Retail,
'TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


TRANSPORT.
Shipping.-Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month.
EMPLOYMENT.
Number of applicants obtaining work through the public labour exchanges during the month, as a percentage of those still not placed.

## France]

cheque business has slackened. Thus although internal trade indications reveal an activity more satisfactory than could be reasonably anticipated, it seems that this activity is inclined to be reduced for the moment.

Coal output diminished from one quarter to the other. The production of steel is stationary. There is still a
certain weakness in the industries noted last month (textiles, engineering). Also, employment is less easy to find than a year ago.

Retail prices have risen since last quarter although wholesale food prices have already begun to fall, we know that this lag in retail prices is normal. The cost of living is stili rising.

## GERMANY

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

## REVIEW OF FIRST QUARTER OF 1925.

$$
\text { April } 23 \text { rd, } 1925 .
$$

IN the first quarter of 1925 further progress was made in the consolidation of German economic conditions, although occasional setbacks occurred, and naturally the pace of recovery has slackened considerably. The losses incurred by the destruction of capital during the inflation period can only be made good, if at all, in the course of many years, and there should be no delusion upon this point. (According to a new estimate, the national capital of Germany is less than half of the pre-war amount.)

Only by a return to economic wisdom, by harder work and reduced consumption, by an equitable incidence of burdens and by complete freedom from political inter-ruptions-can rehabilitation be accelerated and assured.

The money market is still very sensitive : for one reason the concentration of capital in public institutions means that the money market is largely dependent on them ; another reason is the indebtedness of German industry to foreign credits which may not be renewed. On the whole a certain decline in interest rates is to be noted in the first quarter,
not only in the case of Reichsbank discount rate which was reduced by i per cent. to 9 per cent., and deposit rates which also fell I per cent. to 5 per cent., but above all for day-to-day rates which declined from II per cent. at the beginning of January to 9 per cent. at the end of March, although there was a temporary rise to 13 per cent. at the beginning of February.

The public finances in the first quarter again yielded a considerable surplus, and by the end of February the total national debt was reduced by about 72 Mn . compared with the position on January ist. The note circulation increased during the first quarter from $\mathrm{I}, 90 \mathrm{I} \mathrm{Mn}$. to $2,314 \mathrm{Mn}$. A part of this increase in the note circulation is due to the reduction of the debt of the Reichsbank to the Rentenbank. The clearings of the Reichsbank have increased considerably, and amounted to ir $\cdot 6$ thousand million marks in the first quarter compared with 9.5 in the last quarter of 1924.

The slow but steady improvement in the economic situation is not reflected by the movement of securities. The index rose slightly in January but fell again in March. The stagnation in the stock
market is mainly the result of the impoverishment of the formerly well-to-do middle classes who used to be the chief investors in industrial securities.

In spite of some reliefs, taxation is still oppressive and handicaps economic activity all the more because in many cases payments for taxes have to be made out of capital instead of income. Even though the extraordinarily high taxation was probably justified at the beginning of last year in order to maintain the stabilisation of the mark, the present comparatively favourable financial situation of the Reich and the States proves it to be not only excessive but also injurious to the reconstruction of private capital. The new scheme of taxation on a fundamentally changed basis cannot for technical reasons be introduced as soon as is desirable, so that collection on the existing basis will continue for some time.

In spite of great fluctuations, especially of foodstuff prices, the general price-level showed no important change for the past quarter; this applies to wholesale prices and also to the cost-of-living. Owing to the international character of the raw material market, the price level is naturally largely influenced by America. But, apart from that, as the result of linking up German currency with the dollar, the economic situation is becoming more and more influenced by conditions in the United States.

Foreign trade returns for the first quarter show an adverse balance even greater than that in the last quarter of 1924. The record figures for January can be partly accounted for by heavy advance purchases of French, and especially Alsatian, goods inspired by the tariff negotiations. But for the most part they reflect the large foreign credits granted to German industry. The unpromising financial situation in industry and trade is revealed by the increase in bankruptcies during January and February.

The number of totally unemployed showed an increase during the first part of the quarter, but had declined to 515,000 by
the middle of March. The increase was probablyseasonal. At the end of February the Trade Union percentage of unemployment had fallen to the low level ( $7^{\circ} 3$ per cent.) of November, 1924. The figure for short time shows a still more favourable development, and, at 5.3 per cent. in February, was under the lowest point of 1924. The improvement in the labour market is probably due to the mild weather which permitted outdoor work on the land and also in the towns.

In the first three months of 1925 the following payments under the Dawes Scheme were not only credited to the Reparations Account, but also actually transferred.

| To England | $\ldots$ | $\ldots$ |  | 62.7 Mn . Marks. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ,, France |  | ... | .. | 121.3 | , |  |
| ,, Italy | $\ldots$ | ... |  | $17 \cdot 6$ | , | ,, |
| ,, Belgium | $\cdots$ | .. |  | 28.1 |  |  |

-to England mainly by means of the 26 per cent. Reparations duty and to the other States mainly by deliveries in kind, especially coal.

## RECENT MOVEMENTS.

Money rates which had stiffened at the beginning of April have now become easier, but are not yet as low as in the last week of March. Although the Seehandlung bank is for the time being still supplying resources, the money market shows no perceptible improvement, nor is there any hope of easier conditions until the Reichsbank again reduces its rate, as is expected on many sides in view of the favourable effect on industry. Meanwhile, the private discount market has developed, for which the existing rate is about 8 per cent. It remains to be seen whether enough private discounts are available to maintain a regular market.

According to the President of the Reichsbank, the Gold Discount Bank is likely to remain in existence and will contribute further to the needs of industry, especially the export trade, by supplying money at rates below the official level.

The credits granted to industry by the Reichsbank show a decline in the first half of March.

|  | STOCKS \& SHARES. |  |  |  | BANKING. |  |  |  | $\begin{aligned} & \text { E0 } \\ & \text { E. } \\ & 0 \\ & 0 \\ & 0 \\ & \text { Ca } \end{aligned}$ |  |  |  | WHOLESALE. |  |  |  | $\begin{gathered} \text { RETAIL. } \\ \begin{array}{c} \text { Index Nos. of } \\ \text { Prices of } \end{array} \\ \hline \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Prices } \\ & \text { of } \end{aligned}$ |  | $\begin{aligned} & \text { Capital } \\ & \text { Issues by } \end{aligned}$ |  | Reichsbank. |  | Note Circulation. |  |  |  |  |  |  |  | Index Pric | Nos. of es of |  |  |
|  |  |  |  |  <br> Mks. <br> Mn |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 耳் } \\ & \text { o } \end{aligned}$ |  |  |  |
| Pre-War Average |  |  |  |  | $6 \cdot 1$ |  | $\begin{gathered} \text { Aug. } \\ 1914 \\ 4.5 \end{gathered}$ |  |  | 4.2 | $\begin{aligned} & \text { July, } \\ & 1914 \\ & 3 \cdot 15 \end{aligned}$ | 815 | 0.8 | 1.7 | 1 | 1 | 1 | Jan. <br> 1914 <br> - 265 |
| $1921$ |  |  |  |  | 80 |  | 78 |  | 174 | $64 \cdot 9$ |  | 195 | 11 | 31 | 13 | 16 |  |  |
| JAN. | 100 | 100 | \}2357 | 5370 | 70 |  | 78 |  | 176 | $61 \cdot 3$ |  | 236 | 9 | 27 | 13 | 15 | $\begin{aligned} & 9 \cdot 24 \\ & 9.01 \end{aligned}$ | $3 \cdot 11$ |
| FEB... | 56 | 99 | ${ }^{2357}$ |  | 74 |  |  |  | 184 | $62 \cdot 4$ |  | 308 | 9 | 27 | 12 | 15 | 9.01 | 2.97 |
| APR. . . |  |  |  |  | 75 |  |  |  | 190 | $63 \cdot 5$ |  | 267 | 10 | 26 | 12 | 15 | 8.94 | 2 |
| MAY |  |  | 1371 | 4719 | 66 |  |  |  | 199 | $62 \cdot 3$ |  | 300 | 10 | 25 | 12 | 15 | $8 \cdot 80$ | $2 \cdot 80$ |
| JUNE |  |  |  |  | 68 |  |  |  | 214 | $69 \cdot 4$ |  | 323 | 12 | 26 | 11 | 14 | 9.0 |  |
| JULY |  |  | 491 | 1635 | 78 | 107 |  |  | 219 | 76.7 | 3.72 | 301 | 13 | 28 | 13 | 15 | 9.6 | 2.93 |
| AUG... |  |  | 443 | 1466 | 79 | 92 |  |  | 219 | $84 \cdot 3$ | 378 | 290 | 14 | 30 | 19 | 18 | $10 \cdot 4$ |  |
| SEP.... |  |  | 273 | 1194 | 98 | 106 |  |  | 229 | 104.9 | 3.75 | 256 | 20 | 40 | 18 | 18 | 10.6 | $3 \cdot 19$ |
| OCT. |  |  | 391 | 1528 | 120 | 112 |  |  | 233 | 150.2 | 3.72 | 263 | 29 | 59 | 20 | 21 | 11.5 |  |
| NOV. | 268 | 115 | 829 | 1929 | 141 | 146 |  |  | 242 | 263.0 | 3.84 3.75 | 195 | 42 | 103 84 | 28 | 28 33 | 14.0 | 3.82 |
| DEC. |  |  | 1359 | 4987 | 121 | 185 |  |  | 264 | 192.0 | 375 | 150 | 32 | 84 | 32 | 33 |  |  |
| 1922 | 223 | 106 | 2402 | 5729 | 117 | 175 | 124 |  | 270 | $203 \cdot 7$ | 3.75 | 140 | 37 | 82 | 38 | 42 | 18 |  |
| FEB. | 258 | 106 | 948 | 2250 | 110 | 235 | 128 |  | 277 | $200 \cdot 7$ | 3.81 | 123 | 37 | 84 | 43 | 46 | 22 |  |
| MAR. | 260 | 108 | 1197 | 3158 | 170 | 228 | 140 |  | 281 | $277 \cdot 8$ | 3.87 | 151 | 41 | 98 | 52 | 54 | 26 | 6•19 |
| APR... | 268 | 115 | 1284 | 3525 | 176 | 228 | 150 |  | 289 | 299.5 | $3 \cdot 90$ | 107 | 53 | 130 | 63 | 67 | 32 |  |
| MAY | 239 | 111 | 1167 | 4725 | 179 | 245 | 162 |  | 300 | 286.8 | 3.94 | 95 | 54 | 120 | 66 | 74 | 35 | $8 \cdot 30$ |
| JUNE | 234 | 114 | 1380 | 5315 | 191 | 260 | 180 |  | 312 | $310 \cdot 8$ | 3.97 | 91 | 55 | 110 | 70 | 78 | 38 |  |
| JULY | 257 | 117 | 979 | 2755 | 243 | 279 | 203 |  | 329 | 439.0 | 4.03 | 81 | 81 | 150 | 83 | 91 | 50 | $11 \cdot 15$ |
| AUG.. | 397 | 131 | 1589 | 4482 | 375 | 335 | 252 |  | 356 | 1040 | 4.64 | 59 | 142 | 263 | 137 | 140 | 70 |  |
| SEP.. | 428 | 168 | 1183 | 2997 | 474 | 518 | 332 |  | 528 | 1460 | 5.75 | 45 | 455 | 630 | 292 | 291 | 114 | 27.05 |
| OCT. | 755 | 164 | 1522 | 4157 | 789 | 855 | 485 |  | 721 | 2880 | 6.75 6.62 | 43 34 | 395 | 707 1732 | 386 890 | 432 945 | 195 |  |
| NOV... | 2021 | 243 | 1999 | 7195 19523 | 1464 2079 | 1704 2766 | 770 1293 |  | 1164 2092 | 7515 7425 | 6.62 <br> 7.62 | 34 39 | 1020 1625 | 1732 3061 | 890 1448 | 945 1674 | 400 | 7175 |
| DEC. | 3133 | 298 | 3257 | 19523 | 2079 | 2766 | 1293 |  | 2092 | 7425 | $7 \cdot 62$ | 39 | 1625 | 3061 | 1448 | 1674 | 612 |  |
| 1923 | 5140 | 568 | 5244 | 29156 | 3828 | 4155 | 1998 |  | 2781 | 11875 | 8 | 24 | 1393 | 2894 | 1758 | 2054 | 1034 | 181 |
| FEB. | 7863 | 770 | 7081 | 28864 | 7444 | 8947 | 3513 |  | 4628 | 19500 | $8 \cdot 5$ | 17 | 8050 | 17202 | 5550 | 7159 | 2408 |  |
| MAR. | 6594 |  | 16646 | 48813 | 7258 | 16739 | 5518 |  | 8274 | 20875 | 14 | 30 | 4525 | 9427 | 5360 | 6770 | 2627 | 833 |
| APR. | 9589 |  | 17312 | 72191 | 8177 | 27298 | 6546 |  | 10291 | 21150 | 14 | 45 | 4275 | 9464 | 5350 | 6427 | 2764 |  |
| MAY | 18038 | 778 | 16811 | 62635 | 13345 | 37747 | 8564 |  | 12901 | 42300 | 20 | 32 | 6097 | 13570 | 7003 | 8237 | 3521 | 842 |
| JUNE. | 65747 | 2523 | 30300 | 79600 | 28375 | 54133 | 17291 |  | 24900 | $107 \% 00$ | 20 | 35 | 15275 | 35500 | 12575 | 14980 | 6979 |  |
| 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 | 82Mn | . 22 , | 0.66 |  | 1.24 , | 2.7 , | 360 | 13 | ${ }^{2} \mathrm{Mn}$ |  | 235000 | 284000 | 44 Mn |  |
| SEP... | 159," |  | 798200 | 2.57 Mn . | $22 \cdot 6$, | $14 \cdot 1$, | 28.2 ", |  | 46.8 ", | $90 \cdot 4$," | 270 | 9 | $2 \cdot 3$, |  | 2.65 Mu | 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 | 571Md | 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 , |  | $\underline{1.687 \mathrm{Bn}}$ | $1 \cdot 617 \mathrm{Bn}$ | $1 \cdot 16$,, |  |
| 1924 JAN. | $7 \cdot 19$ | Bn. | Mn.Go $7 \cdot 8$ | ld Marks | 1533 , | 3220 , | 48 |  | 1263 | 4.2 | 135 | 29 | 857 | $2 \cdot 0 \mathrm{Bn}$ | 1.55 d | 1.479 | $1 \cdot 11$,, | *1.239 |
| FEB ... | 7.88 ", | - 56 | 3.5 | 2.6 | 2270 ,", | 2681,", | . 59 ", |  | 1295 | 4.2 ," | 18 | 46 | 875 ,, | $2 \cdot 2$,, | 1.49 | 1.43 | 1.04, , |  |
| MAR... | 6.61 ", | -40 | 38.0 | 1.6 | 2836 ,, | 3136 ,, | . 69 ", |  | 1248 | 4.2 , | $22 \cdot 5$ | 58 | 960 ,", | $2 \cdot 1$, | 1.56 | 1.47 | 1.07 ,, | $1 \cdot 10$ |
| APR. . | 4.84 ", | 35 | $13 \cdot 1$ | 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 | $4 \cdot 1$ | 2948 ," | 3710 , | -93 ", | 2.82 | 1357 | $4 \cdot 2$ | 45 | 326 | 907 , | 2.2 2 | 1.49 | 1.52 1.43 | $1 \cdot 16$, $1 \cdot 12$, | 110 |
| JUNE. | 3.54 " | -22 | 14.9 | $34 \cdot 6$ | 2105," | 3650 , | $1 \cdot 10$ ", | $3 \cdot 13$ | 1332 | $4 \cdot 2$ | $13 \cdot 5$ | 586 | 891 | $2 \cdot 2$ | $1 \cdot 31$ | 1.43 | 112 ,, |  |
| JULY | 3.48 " | -45 | $\begin{array}{r}8.9 \\ \hline\end{array}$ | $12 \cdot 9$ | 2155 , | 3320 , | 1.21 , | 3.30 3.53 | 1301 | 4.2 , | $15 \cdot 7$ | 1125 |  |  | 1.26 1.21 | 1.34 1.30 | $1 \cdot 15$, $1 \cdot 14$, | $1 \cdot 10$ |
| AUG.. | 5.38 ", | 1.01 | $10 \cdot 7$ | $14 \cdot 3$ | 2292 ", | 3350 ,', | 1.39 ," | $3 \cdot 53$ | 1283 | 4.2 " | 13.5 | 895 | 910 " | 2.3 $2 \cdot$ | 1.21 1.24 | 1.30 1.32 | 1.14,", |  |
| SEP... | 4.92 ", | 1.38 | 8.8 | 5.7 20.3 | 2539," | 3100 , | 1.52 ", | 3.71 3.83 | 1282 | 4.2 , | 13.5 | 850 | 955 ", | 2.4 2.4 | 1.24 1.44 | 1.32 1.39 |  | $1 \cdot 12$ |
| OCT. | $5 \cdot 11$ " | 93 1.18 | $15 \cdot 3$ | $20 \cdot 3$ | 2974 , | 8290, | 1.78 , | 3.83 3.96 | 1279 | 4.2 4.2 | $18 \cdot 0$ 13.5 | 752 | 970 | 2.4 | 1.44 1.39 | 1.39 1.38 | 1-23 ${ }^{1} 2{ }^{\text {, }}$, | $1 \cdot 22$ |
| NOV... | 5.51 , | $1 \cdot 18$ | 4.4 | 6.8 | 2994 , | 7500 , | 1.86 , | 3.96 |  | 4.2 4.2 | 13.5 12.7 | 6216 | 985 ", | 2-3 ", | 1.37 | 1.41 | $1 \cdot 22$ ", | 122 |
| DEC... | 6.75 , | '96 | $5 \cdot 7$ | 14.5 | 3587 ,, | 11320 , | 1.94 , | $4 \cdot 27$ |  | 4.2 , | 12.7 | 616 | $\underline{9} 50$ | 23 , | 137 | 141 |  |  |
| JAN... | 8.50 | 1.08 | $24 \cdot 1$ | 54.0 | 3936 ,, | 9840 ,, | 1.90 | $4 \cdot 21$ |  | 4.2 , | 11.0 | 796 | 930 , | $2 \cdot 3$, | 1.42 | 1.45 | $1 \cdot 24$, | $1 \cdot 2$ |
| FEB ... | 8.53 ", | . 93 |  |  | 3637 ,, | 9290 ,', | 2.11 ", | $4 \cdot 39$ |  | 4.2 , | 13.5 | 723 | 955 ", | 2.4 , | 1.47 | 1.45 | 1.26 ", |  |
| MAR... | 7.67 ", | . 55 |  |  | 4095 ,, | 9920 ,', | $2 \cdot 31$, | 4.48 |  | 4.2 4.2 | 10.0 9.0 | 776 | 948 935 ", | 2.4 $2 \cdot$ | 1.46 | 1.44 | $1 \cdot 26$, | 1.29 |
| APR ... | $7 \cdot 20$ | -38 |  |  |  | 8600 , |  |  |  | -4.2 0 , | 9.0 9.7 |  | 933 ", | 2.4 ", | 138 |  |  |  |

[^8]*Jan., $1914=1$.

## NOTES AND SOURCES.

finance
Industrial Shares, and Fixed Interest Government Loan.-
interest Government Loan
Post Cheque Circulation.
Reichsbank Cloarings
Outside Deposits.
Note Circulation
Floating Debt.
Floating Debt.-
Short Monoy Iange.
PRICES.
Wholesale
Silver and Aluminium.-
Food and all items.
Retail-
Reichs Index. -
Reichs 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.
Mönthly A $\ddot{\text { Verages till January, 1922, subsequently rate on } 15 \text { th of month. Wirtschaft und Statistik. }}$
Average of 3 months rate, daily rate, deposit rate and Reichsbank rate, on first of month.


[^9]
## 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 oecupations. 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

The amounts were as follows:-

| January |  |  |  |  | Reichsmarks. Million |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1st week |  |  | ... |  | 2,390 |
|  | 2nd | ,, | ... | $\ldots$ | ... | 2,289 |
| ", | 3 rd | , | ... | ... | ... | 2,169 |
|  | 4 th | " | $\ldots$ | ... |  | 2,443 |
| February | 1 st | , | ... | ... |  | 2,311 |
| ", | 2nd | , | ... | ... | ... | 2,260 |
| " | 3 rd | , | ... | ... |  | 2,183 |
|  | 4 th | ", |  | ... | ... | 2,543 |
| March | 1 st | , |  |  |  | 2,380 |
|  | 2nd |  |  |  |  | 2,356 |

The note circulation in March showed a further decrease and the gold cover has become still more favourable as a result of the increased gold holdings of the Reichsbank.
End December
,' January
15'March Fuary

| Mn. <br> Marks. | Percentage <br> Gold Cover. |  |
| :---: | :---: | :---: |
| 4,274 | $\ldots$ | $25 \cdot 2$ |
| 4,209 | $\cdots$ | $27 \cdot 9$ |
| 4,391 | $\cdots$ | $29 \cdot 1$ |
| 4,111 | $\cdots$ | $33 \cdot 6$ |

Capital issues in January- 78 Mn .for which figures are now available, show a considerable increase compared with the December total of 20 Mn .

Stock Exchange prices have not altered. Very little interest is displayed in shares and the turnover is negligible. The Government scheme caused a sharp set-back in the bond market, although again transactions were not large. The scheme proposes that all public loans (Government, State and Municipal)should be valorised at 5 per cent. of the face value and that interest should only be paid to genuine investment holders : i.e. who have not acquired the loans during the past three years. A scheme of redemption is also proposed in which recent acquirers will not participate.

The Central Union of Banks opposes this discrimination between old and new holders, and rightly argues that such discrimination in the case of a bearer bond is undesirable, and could only be made, if at all, at great trouble and expense.

The banks have again resumed publication of their bi-monthly balance sheets. It is interesting to observe how greatly the creditor totals have declined compared with the pre-war period.

Savings still continue their satisfactory increase. The total deposits in the Berlin Savings Bank were 42.2 Mn . at the end of December, $50^{\circ} 9$ for January and 52.9 for February. Of these totals
deposit accounts increased from 16.3 Mn . in December to 26.2 in February, whilst the corresponding current account totals of $25^{\circ} 9$ and 26.7 Mn . show no essential difference.

The general price level showed no important fluctuation in the past month; the cost of living rose slightly as a result of the increase in rents, which were raised in April from 66 per cent. to 76 per cent. of the so-called peace time level.

A comparison of existing and pre-war prices shows that at the end of February of this year the price (reckoned in gold) for pig-iron in Germany increased by 20 per cent., in France by 12 per cent., in England by 3I per cent., and in the U.S.A. by 5 I per cent.

The Ruhr coal production has declined markedly. The average daily output, according to the Frankfurter Zeitung, is shown in the following table.

As a result of slackness in the coal trade the number of wagons loaded on the State Railways has declined although the figure is still above the January level.


Real wages are practically unchanged. It should be noted that the Official Statistical Bureau is now only publishing figures for the 48 -hour week and no longer for the 54 -hour week.

The present system of a 26 per cent. duty for Reparation purposes upon German imports into England is to be superseded by a new method of collection which will greatly simplify matters for the exporter. An equivalent amount in sterling will be paid by exporters into the Reichsbank for subsequent remittance to the Bank of England and the exporters will be reimbursed in marks by the AgentGeneral acting under the Dawes Plan,

## ITALY.

Information communicated by Professor C. OTTOLENGHI, of Turin.


## THE ECONOMIC SITUATION IN THE FIRST QUARTER OF 1925.

May Ist, 1925.

THE separate months of the first quarter of I925 have shown divergent features; on the whole the impression is that of a somewhat disturbed period, especially from the point of view of the exchanges, of prices, and of stock exchange fluctuations: theexchanges rapidly reached their highest level, the price of grain in February reached a level which had not been even approached in the past, and in March fell rapidly ; stock exchange prices continued to rise in the first two months but had in March an unforeseen fall owing to the effect of an official decree to which attention was drawn in the last report. During the quarter there were also extensive strikes, especially in the metal trades, but these were of short duration,

In spite of these disturbances, and in spite of the fact that the cost of living touched its highest point, the impartial observer notes that the increase in production continues and the mass of the workers contribute to production with an almost normal rhythm. The general impression is that the most difficult phase is over.

Exchanges.-The value of the lira in the first quarter compared with the corresponding period of 1924 shows an appreciable decline, as appears from the following indices of the value of the dollar and sterling in Italian lire :-

|  | The dollar |  |  |  | Sterling |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1924 |  | 1925 |  | 1924 |  |  |
| 1925 |  |  |  |  |  |  |  |  |
| Jan. ... | 441 | $\ldots$ | 461 | $\ldots$ | 385 | $\ldots$ | 453 |  |
| Feb. | 441 | $\ldots$ | 464 | $\ldots$ | 390 | $\ldots$ | 457 |  |
| Mar. ... | 448 | $\ldots$ | 471 | $\ldots$ | 395 | $\ldots$ | 462 |  |



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
National Clearing House
Deposits and Current Ac-
Deposits and Current Ac-
counts (Bank of Italy)
counts (Bank of Italy).-Gazzetta ufficiale del Regno.
Eankruptcies,

TRADE.

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.

For two years we have been studying month by month the variations of the lira as compared with the more highly rated currencies and the varying contingencies which have arisen, so that we have an intimate knowledge of the diseases of the lira, but the diagnoses of the diseases, and the exposition of the remedies, would take us outside the limits imposed by these reports. Therefore, in this and in the following reports I shall confine myself to a comparison of the variations of the lira with those of other currencies, and a consideration of the variouscontingencies which may be related to these variations.

The rise in the exchanges is connected on one side with the measures of the British Treasury for restoring sterling to parity, on the other with the marked rise in prices, especially of imports; with the abundant supply of the lira in international markets and with the depreciation of even the internal value of the lira. This is in contrast with the actual improvement in production and with the increase in the monetary contribution made by foreign visitors to Italy.

Prices of Industrial Shares.-The indices of the first quarter reveal the changed situation in March, and compared with those of the corresponding period of 1924 they bring out the great differentiation in the level of prices in the two periods.

| INDEX OF TWENJY INDUSTRIAL | SHARES. |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | ---: | ---: |
| 1924 |  |  |  |  |  |  |
| January | $\ldots$ | 184 | $\ldots$ | $\ldots$ | $\ldots$ | 322 |
| February | $\ldots$ | 197 | $\ldots$ | $\ldots$ | $\ldots$ | 385 |
| March | $\ldots$ | 213 | $\ldots$ | $\ldots$ | $\ldots$ | 374 |

Before explaining this differentiation it will be useful to note the significance of these figures. It is not a question of the intrinsic values of industrial securities but of prices paid by stockbrokers and the public. The stock exchange price is the resultant of all the influences which at a given moment determine the price of a security, and in fact the curve of these prices, which relate to industrial companies of almost equal prominence, must be considered as simply the expression of the varying values ascribed to the shares at different times, independently of the
technical changes which they have undergone during the period.

This being admitted, the figures enable us to affirm that the appreciable differentiation in the two periods-that is, the marked rise in January and Februarywas not such as to cause uneasiness, since it was due to the depreciation of the lira, which took place before the rise in the prices of the shares.

On the other hand, it is to be noted that the fall in March was not so great as might have been expected, since the index is composed of high - grade companies whose shares have a sound basis.

Wholesale Prices.-The following figures throw light on the increase in the prices of the chief commodities in the first quarter compared with the corresponding period of 1924 .

INDEX OF THE PRICES OF THE SELECTED COMMODITIES.

|  |  |  |  | 1924 |  | 1925 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| January | $\ldots$ | $\ldots$ | $\ldots$ | 554 | $\ldots$ | 675 |
| February | $\ldots$ | $\ldots$ | $\ldots$ | 561 | $\ldots$ | 675 |
| March | $\ldots$ | $\ldots$ | $\ldots$ | 568 | $\ldots$ | 658 |

The mean index shows an increase of Io8 points; if we consider other indices, namely, the general index of the Chamber of Commerce of Milan and that of Professor Bachi, constructed on different systems and based on many commodities, the mean index of the two periods show an increase of 74 and 107 points respectively.

It is interesting to note that the great increase was determined by food prices ; among industrial materials those of coal and cotton yarn remained constant and that of silk fell. Among food prices the record increase was that of grain, the index rising from 38I in the first quarter of 1924 to 740 in January, 1925.

External Trade.-During the first two months of the year the adverse trade balance has increased, as compared with the corresponding figures for the past year.


While the excess of the first months of 1924 was 327 and 474 millions, in the first months of 1925 it was 708 and 668.

This increase was caused in the first place by the increase in the price of imports, in the second by the increased importation of grain, and by the fall in the price of silk, which constitutes one of the staples of our foreign trade. The value of imported grain rose from 295 Mn . lire in the first two months of 1924 , to 900 millions, while the value of exported silk rose only from 325 millions to 359 .

From the detailed figures of the Official Gazette we may observe two facts of diverse character: one is an increase in the importation of iron, steel and pig iron in the two periods, their value rising from twenty to sixty millions, the other is the heavy importation of sugar, the value of which jumped from one million in the first two months of 1924 to 117 millions in the first two months of 1925 .

Other Indications.-The index of the circulation of the Banca d'Italia in the first three months was $829,816,83 \mathrm{I}$, compared with the average of 755 for the corresponding period of 1924. The level of unemployment has appreciably fallen in the second period.

## RECENT MOVEMENTS IN APRIL.

- In April there are signs of an improvement in the situation.

The average values of the dollar and of sterling, which were 24.57 and 117.40 in March, fell to 24.39 and 1⒍95 in April.

The stock exchange crisis extended in the first part of the month, giving rise to an appreciable and general fall in prices, so that the index of March, which was 374 , fell to 330 in April ; but thereafter it may be said that the crisis has been settled owing to Government measures which mitigated the effect which the decree had had upon the stock exchange, and to a return of confidence accompanying the rise in prices.

Prices (provisionalonly for cotton yarn) show a further fall. The continued fall in the price of grain should be noted, the index, which was 740 at the end of January, having fallen to 627 at the end of April ; this will contribute to the fall in the cost of living. And it may also be noted that among industrial prices the fall in silk continued, while there were small reductions in the prices of coal, iron and other metals.

## CANADA.

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

April 16th, 1925.

THE index of general business conditions in Canada, corrected up to the middle of April, showed a rally in the stock market, a decline in wholesale commodity prices and a continued fall in the ratio of bank loans to total assets of the chartered banks. The continued buoyancy of the stock market would seem to suggest that the period of more active business may continue for some time yet. The decline in wholesale prices is largely seasonal and a rally may be expected. The only disturbing feature is the continued and persistent fall in bank loans.

On the whole, therefore, the forecast for the next three months, at least, is for a continuance of brisk business.

The Stock Exchange.-The index of 20 industrial common stocks turned upwards once more after the recession of last month, and reached the highest recorded level, showing an advance of about 2 per cent from the preceding figure at the middle of March. The upward movement has now been in progress for eleven months, and since May, 1924, the average has risen slightly over 29 per cent. In the bull movement of 1919, which also lasted eleven months,

Canada]

the rise was almost 40 per cent. It is to be noted that all the 20 stocks comprising the index are of first-class standing, and cannot fairly be classed in the highly speculative kind. The present rise in stock values, therefore, seems so far as can be judged, to be a sign of a genuine and sustained rise in value.

Wholesale Prices.-In so far as a single index may serve for the course of business in general, wholesale prices provide such an index, and give a fairly good presentation of trade. Prices have fallen somewhat, as curve B on the chart shows. The index for 40 commodities, 20 foodstuffs and 20 manufacturers goods, declined I•9 per cent. during March. This decline was attributable wholly to foodstuffs, the index number for the 20 manufacturers goods having advanced fractionally. This decline is in some measure seasonable, and need not necessarily be regarded as highly important. But on the other hand this check to the rise which had been in progress for the last four months cannot be overlooked. The resistance to price advancement seems to be very strong. Any apparently strong upward turn, which may be sustained for a few months, dies away and the advance is lost in a decline. But on the other hand, it is also fair to say that the declines are also checked and go no further downwards than the advances go upwards. The fact is that prices are at an equilibrium, and have been for the past two years swinging up and down with no definite trend.

This failure to disclose any sustained movement is typical of the state of business. While business cannot honestly be said to be good, at the same time, with equal honesty, it cannot be said to be getting any worse. Indeed since the beginning of the year business has been slightly better in general. Production is picking up, at no very marked rate it must be confessed, but at least it is increasing, and the very heavy decline in output that was the rule during the whole of last autumn has been checked.

Banking.-The continued decline of curve C , the ratio of current loans to total assets of the Canadian banks, fell again during February, and as the chart reveals now stands at a very low level. Current loans in Canada now stand at 935 millions, which is 53 millions lower than the corresponding month of last year. This is the lowest figure for loans since August, IgI8, and is 482 millions below the peak which was reached in September, 1920. Assets of the banks are now at the highest figure for the last 38 months, standing 2,745 millions at the end of February, but are still 4II millions below the peak reached in October, 1920. Total assets declined continuously from November, 1920, to January, 1923, and have been slowly rising since then, having gained 217 millions in the last 25 months.

It must be acknowledged that it is the constant failure of curve $C$ to move upwards and check the headlong fall, so noticeable in the chart, that gives rise to uneasiness.

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 :

Preliminary Programme for 1925.
Stocks of Staple Commodities . . . . By J. M. Keynes and
The Cotton Industry - - - . . - By G. W. Daniels.
The Woollen and Worsted Industry - . By A. N. Shimmin.
The Iron and Steel Industry in Belgium
The Iron and Steel Industry in Germany -
Classification and Definition of Trade Statistics

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH

# MONTHLY BULLETIN 

| SPECIAL QUARTERLY ISSUE |  |
| :--- | :--- | :--- |
| VOLUME III. | NUMBER VII. JULY 23rd, 1925 |

Strictly Private. Copyright. Not for Publication.
PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON 8 CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH. LONDON, W.C. 2

## executive committee.

Sir W. H. Beveridge, K.C.B. (Chairman) . . London School of Economics Proressor A. L. Bowley, Sc.D., F.B.A. . . . London School of Economics<br>Mr. J. M. Keynes, C.B. . . . . . . . . Economics Department of University of Cambridge<br>Ma. D. H. Robertson - . . . . . . . Economics Department of University of Cambridge<br>Mr, C. Tennyson, C.M.G. . . . . . . . Federation of British Industries

Annual Subscription for the Full Service, £6.

For particulars, apply to the Secretary, London Go Cambridge Economic Service,
Houghtan Street, Aldwych, W.C.2.

## TABLE OF CONTENTS.

General index charts, U.K. and U.S.A. ..... 2
General business position, United Kingdom ..... 3
Harvard Cable .
Extracts from Harvard Weekly Letter, July 3rd ..... 4
Finance, Trade and Production in the United Kingdom in the First Two Quarters of 1925 ..... 6
Quarterly Statistics.-Summary for 1923-2nd Quarter, 1925.
ImPORTS (NET).-Declared values of Raw Materials and certain partly manufacturedgoods (15 groups). Quarterly, 1913, 1922-2nd Quarter, 1925.Values at 1913 prices. Food, Materials, Total. Quarterly, 1913, 1921-2ndQuarter, 1925.
EXPORTs.-Declared values of Manufactures (19 groups). Quarterly, 1913, 1922-2nd Quarter, 1925.Values at 1913 prices. Materials, Manufactures, Total. Quarterly, 1913,1921-2nd Quarter, 1925.
Prices.-Of net Imports and Exports as percentages of general levels of 1913. Quarterly, 1923-2nd Quarter, 1925.
Net Imports of Raw Materials (Quantities). Quarterly in 37 groups, mid-1923 - mid-1925.
The Physical Volume of Production ..... 9
Graph of Quarterly Index of Production ..... 10
Quarterly Index Numbers of Production ..... 11
Recent Movements of Subsidiary Series ..... 12New Capital Issues for Great Britain and abroad, half-yearly, 1920-5.Unemployment. Nos. in insured industries in certain months of 1924-1925.
Exports of Manufactures (distribution by countries, of chief) ..... 15
Graphs and Tables of Subsidiary Series:
Foreign Exchanges . ..... 24
Finance ..... 16-17
Prices and Wages ..... 18-19
Trade and Output. ..... 20-21
Transport and Employment. ..... 22-23

INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION 

UNITED KINGDOM.

July 21st, 1925.

THE complex situation described in the June Bulletin has continued, with the development that unemployment in coal-mining has seriously increased, that there has been a further set-back in iron and steel production and shipbuilding, and that the price of industrial securities fell sharply in the latter part of June. Employment in the aggregate of other industries was neither more nor less severe in June than in May, and was better than in April. The ShortMoney Index, Bankers' Advances, Imports of Materials, and Exports of Manufactures have remained nearly stationary. Home Capital Issues were considerable in June. Prices of commodities show no further decline, and there is even a tendency to rise both here and in the United States.

The general situation is anomalous and unstable, as may be seen by a comparison of the changes in Indexnumbers in the past 12 months.

|  | Dollar <br> Ex- <br> change. | French <br> Ex- <br> change. | Italian <br> Ex- <br> change | Wholesale Prices. |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U.S.A. | U.K. <br> (all) | Materi- <br> als | Food |  |  |  |
| July, 1924 <br> June or <br> July, 1925 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |


|  | Prices of - | Retail Food |  | Wage Rätes. |
| :---: | :---: | :---: | :---: | :---: |
| July, 1924 ... | $\mid{ }_{* 100}^{\text {Imports Exports }}{ }^{* 100}$ | $\begin{aligned} & \text { U.S.A. } \\ & { }^{2} 100 \end{aligned}$ | $\underset{100}{\text { U.K. }}$ | $\underset{100}{\mathrm{U} . \mathrm{K} .}$ |
| June or July, | *100 *100 | *103 | 104 | 101 |

The relation between wholesale prices of materials in the United States and the United Kingdom and the Dollar Exchange is precisely that which would be expected. But there has been no corresponding movement in the prices of our exports, which are therefore offered at a disadvantage in foreign currency, and which were already highly priced before the appreciation of our currency in terms of gold took place. Unless world gold prices rise, the difficulty can only be met by a reduction in the cost of exports, which may involve reduced wage-rates or longer hours in the industries working for export or in "sheltered" trades which affect the cost of exports. But real wages in the specially depressed exporting industries are already low, and as is clear from the figures given above the price of food (wholesale or retail) has not fallen, and real wages in the United Kingdom have not risen during the last 12 months. There seems no immediate prospect of any change, but there are many factors which cannot be evaluated.

## UNITED STATES. HARVARD FORECAST (by cable).

## July 14th, 1925.

MANUFACTURING output curtailed but volume of trade and railroad traffic on high level, and building active. Steel prices advanced for first time
since February and drop in unfilled orders of Steel Corporation substantially less than several previous months. Early in July holiday conditions prevented marked change, but commodity markets recently firmer.

# UNITED STATES 

## (Harvard Economic Service)

FINANCIAL AND BUSINESS CONDITIONS.<br>(Extracts from letter of July 3rd, 1925.)

$\mathrm{N}^{\mathrm{o}}$O pronounced change in financial conditions took place during June. Published rates on commercial paper, which usually show a decline during the month, were maintained at the low levels previously prevailing, so that the money curve (C) of our index chart advanced slightly. The demand for business funds, however, displayed about the usual seasonal slackness, as was evidenced by further declines in the volume of commercial loans. Industrial stock prices fluctuated narrowly and irregularly during the month, but the average for June as a whole was above that for May. This increase accounts for the moderate rise of the speculative curve (A) of the index chart.

Business conditions have not changed in important respects. Seasonal dullness has characterized the general situation, and trade conditions have remained uneven; but developments on the whole have been favourable rather than unfavourable. Although a few important commodity marketshave continued to declinesuch as sugar and cotton goods-the general price indexes have continued to present evidence of stabilization. Dun's list of commodity prices, after showing a slight excess of declines in the first week in June, showed a moderate excess of advances in each of the three following weeks; while an excess of advances appeared in Bradstreet's list except for the week ending June 26. Fisher's index, which had been rising since the middle of the month, reached I 59.5 on June 26 , the highest figure since the end of March, and only 3 per cent.
less than the highest figure for the year (164.4), reached at the end of January.

Security Markets. - Stock prices fluctuated around a somewhat higher average level in June than in May. On July I prices of industrial stocks were I. 4 per cent. higher than on May 29, but prices of railroad stocks, though above the lowest point of June, were I.I per cent. lower than at the end of May. Prices of corporation bonds fluctuated within a very narrow range, the general average declining slightly between May 29 and July I. At the beginning of July, prices of industrial bonds were somewhat higher than at the end of May, and those of railroad and public utility bonds somewhat lower.

Money.-During June, interest rates on commercial paper were maintained at 3量-4 per cent. for prime names, although a seasonal decline is usual for that month. The resistance of rates to seasonal influences was doubtless in part the result of the low level which had been reached, since business demand for money showed about the usual contraction. The midJune Treasury financing took place without disturbing money rates. Payments and receipts by the government approximately balanced; but from June 3 to June 24 securities held by the federal reserve banks decreased 29 million dollars. Acceptance holdings of these banks declined 43 million dollars at the same time; so that the open-market operations of the federal reserve system, up to the twenty-fourth, reduced the supply of funds and hence tended to counteract the usual seasonal factors. Other general
influences on the money market were unimportant. Gold movements, unofficially reported, were very small during June. Early reports indicate that the volume of security flotations declined somewhat from the average of the first five months of the year. Call loan rates, as is usual at the end of the half-year, showed a considerable stiffening in the latter part of June.

In the second half of July a seasonal upturn of commercial paper rates, which ordinarily persists into October, may be expected. Although money promises to remain easy for some time, the conditions which produced the abnormal ease of last year are no longer operative, and the prospect is that a moderate increase of rates will occur as the demands of Autumn business are felt. The normal advance of commercial paper rates from July to October, according to our present estimate, is about 7 -Ioths of one per cent. for prime 4-6 months paper, and about $\frac{1}{2}$ of one per cent. for good 4-6 months paper. Such an increase would bring prevailing rates in October to $4 \frac{1}{2}$ per cent. for prime and $4 \frac{1}{2}-4 \frac{3}{2}$ per cent. for good names.

Whether a seasonal increase of such magnitude will occur depends upon several factors, some of which are difficult to estimate at this moment ; and therefore no confident opinion can be expressed upon the subject. The first factor obviously is the extent of the commercial demand for money, which promises to be at least of seasonal magnitude and would, if not counteracted by other forces, tend to produce the full seasonal increase of money rates. But there are counteracting forces, the first of which is the fact that money conditions are really easier than the published rates indicate. The investment accounts of the commercial banks
have increased substantially during the last two or three months; and a very considerable amount of money (estimated at 200 to 300 million dollars) has found its way into the London market. A little liquidation of investments and the recall of the balances now in London would tend to offset in some measure the effect of seasonal demands.

The second and most important factor is the policy that may be pursued by the federal reserve banks. Since 1921 there have been two periods of marked ease in the money market, the first in 1922 and the second in 1924. In each case, not long after commercial demand revived and money rates began to increase, the reserve banks began to curtail their market operations, with the result that, between September 1922 and May 1923 and between October 1924 and the spring of 1925 , commercial paper rates rose more than business conditions seemed to warrant. Toward the end of each of these periods, changes in the rediscount rates of one or more of the reserve banks tended toaccelerate the upward movement. Whether the aim of the reserve banks was merely to bring their rates into line with the market or to exert a restraining influence upon speculation in securities or commodities, is not material for our present purpose. We will merely point out now that a seasonal rise of commercial paper rates might bring the market up to a level that would lead to an increase of rediscount rates by those reserve banks which are now on a $3 \frac{1}{2}$ per cent. basis.

A third factor in the money market is the gold movement. There are now no indications that the movement of gold, either to or from the United States, will be in large volume; but it is impossible to predict that the present situation will persist until next October.

## SUMMARY OF QUARTERLY STATISTICS:

| Totals.* | 1923 |  |  |  | 1924 |  |  |  | 1925 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 1st } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} \text { 3rd } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ |
| BANK CLEARINGS Town ... (as on page 17) Country Provincial (5 Towns) "," ", | $\begin{array}{r} \text { £Mn. } \\ 6080 \\ 665 \\ 367 \end{array}$ | £ Mn. 5760 667 340 | £ Mn. 4990 622 313 | $\begin{gathered} \text { £ Mn. } \\ 5780 \\ 642 \\ 340 \end{gathered}$ | £ Mn. 6450 664 367 | £ Mn. 6450 664 341 | £ Mn. 5670 657 336 | £ Mn. 6250 681 363 | $£ \mathrm{Mn}$. 6700 708 389 | £Mn. 6410 690 357 |
| BANKERS' ADVANCES : Average for Quarter... | 735 | 745 | 745 | 751 | 772 | 790 | 793 | 810 | 827 | 849 |
| NEW CAPITAL ISSUES in Gt. Britain : |  | $77 \cdot 6$ | $26 \cdot 5$ | $53 \cdot 7$ | $47 \cdot 2$ | 59.0 | $32 \cdot 9$ | $84 \cdot 4$ |  |  |
| $\stackrel{\text { All }}{ }$ For Great Britain | 13.8 | 18.9 | 10.2 | $24 \cdot 4$ | 17.6 | $22 \cdot 1$ | 18.8 | 30.7 | 41.5 | $43 \cdot 7$ |
| IMPORTS RETAINED : $\ddagger$ <br> Food, Drink and Tobacco | 121 | 123 | 112 | 128 | 122 | 127 | 134 | 161 | 135 | 129 |
| Materials: Partly Manufactured | 9 | 9 | 9 | 10 | 11 | 12 | 13 | 12 | 13 | 12 |
| Cotton ... | 24 | 8 | 9 | 45 | 36 | 15 | 14 | 45 | 43 | 19 |
| $\begin{array}{ll}\text { Other } \\ \text { Total } & \ldots \\ \text { an }\end{array}$ | 43 | 40 57 | 46 64 | 43 98 | 45 92 | 53 80 | 60 87 | 56 | 60 116 | 52 83 |
|  | 47 | 48 | 48 | 50 | 46 | 54 | 60 | 58 | 59 | 82 |
| Total Retained Imports $\dagger$ | 245 | 230 | 225 | 277 | 262 | 262 | 282 | 333 | 312 | 288 |
| EXPORTS, BRITISH : $\ddagger$ Materials | 30 | 37 | 31 | 32 | 29 | 27 | 24 | 26 | 24 | 21 |
| Manufactures-Cotton | 46 | 44 | 44 | 44 | 48 | 51 | 50 | 50 | 57 | 48 |
| Other. | 97 185 | 102 197 | r96 | 107 201 | 190 | 102 | 109 201 | 108 | 109 209 | 99 184 |
| EXCESS OF IMPORTS : <br> Goods and Bullion | 56 | 32 | 40 | 68 | 60 | 63 | 81 | 129 | 99 | 103 |
| TONNAGE OF SHIPS $\ddagger$ (with cargoes) |  |  |  |  |  |  | Tons |  |  |  |
| Entered from abroad... | $\begin{aligned} & 1068 \\ & 1631 \end{aligned}$ | 1307 1859 | $\left\lvert\, \begin{aligned} & 1352 \\ & 1768\end{aligned}\right.$ | 1380 1811 | 1148 1510 | $\begin{aligned} & 1384 \\ & 1648 \end{aligned}$ | 1543 1711 | 1465 1656 | 1251 1521 | $\begin{aligned} & 1397 \\ & 1545 \end{aligned}$ |
| PRODUCTION |  | 0000 | Tons |  |  | 0000 |  |  |  |  |
| Coal (13 weeks) | 7104 | 6975 | 6609 | 7126 | 7221 | 6685 | 6385 | 6622 | 6773 |  |
| Pig-iron (3 months) | ${ }_{214}^{174}$ | 206 | 181 190 |  |  | 188 | 177 186 | 175 190 |  | 165 183 |
| Steel ", " |  | 000 | Tons |  |  | 000 | Tons |  |  |  |
| Shipbuilding (commenced) ... | 355 | 241 | 112 | 245 | 228 | 375 | 253 | 195 | 202 | 190 |

* Except Bankers' Advances, for which mean weekly averages are given
t The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table. $\ddagger$ In the First Quarter of 1923 South Ireland was still included as part of the United Kingdom.

| INDEX NUMBERS. <br> Percentage of pre-war level. $\ddagger$ | Date in Quarter | 1923 |  |  |  | 1924 |  |  |  | 1925 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1 \mathrm{st} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 3 \mathrm{rd} \\ \mathrm{Qr} . \end{array} \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st Qr. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd ${ }_{\text {Qr }}$. |
| $\begin{gathered} \text { PRICES OF COM- } \\ \text { MODITIES-- } \\ \text { General-Board of Trade... } \\ \text { Statist ... } \end{gathered}$ | Last month | 160 | $\begin{aligned} & 159 \\ & 150 \end{aligned}$ | $\begin{aligned} & 158 \\ & 150 \end{aligned}$ | 164157 | 165161 | 163 | 167 | 170174 | $\begin{aligned} & 166 \\ & 165 \end{aligned}$ | 158154 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Materials-Board of TradeStatist $\ldots$ | Last monthLast day | 166151 | $\begin{aligned} & 163 \\ & 148 \end{aligned}$ | 157 | 165 | 167 | 164 | $\begin{aligned} & 165 \\ & 166 \end{aligned}$ | $\begin{aligned} & 167 \\ & 169 \end{aligned}$ | $\begin{aligned} & 163 \\ & 159 \end{aligned}$ | 152151 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{cc}\text { Food-Board of Trade } & \ldots \\ \text { Statist } & \ldots\end{array}$ | Last month Last day | $\begin{aligned} & 151 \\ & 163 \end{aligned}$ | $\begin{aligned} & 153 \\ & 154 \end{aligned}$ | $\begin{aligned} & 159 \\ & 159 \end{aligned}$ | 160157 | $\begin{aligned} & 162 \\ & 160 \end{aligned}$ | $\begin{aligned} & 159 \\ & 166 \end{aligned}$ | $\begin{aligned} & 171 \\ & 174 \end{aligned}$ | $\begin{aligned} & 176 \\ & 181 \end{aligned}$ | $\begin{aligned} & 172 \\ & 173 \end{aligned}$ | 168159 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Retail-Food } \\ & \text { Cost of Living } \ldots \end{aligned}$ | Last day Fortnight after end | $\begin{aligned} & 168 \\ & 174 \end{aligned}$ | $\begin{aligned} & 162 \\ & 169 \end{aligned}$ | 172 | 175 | 167173 | $\begin{aligned} & 162 \\ & 170 \end{aligned}$ | $\begin{aligned} & 172 \\ & 176 \end{aligned}$ | $\begin{aligned} & 178 \\ & 180 \end{aligned}$ | $\begin{aligned} & 170 \\ & 175 \end{aligned}$ | 167173 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 177 | 174 | 174 | 173 | 176 | 179 | 178린 | 179 | 181 | 180 |
| RICES OF SECURITIES- | Fortnightafter end | $\begin{array}{r} 165 \\ 169 \\ 83.5 \end{array}$ | $\begin{array}{r} 161 \\ 147 \\ 81.5 \end{array}$ | $\begin{array}{r} 165 \\ 143 \\ 83 \cdot 5 \end{array}$ | $\begin{array}{r} 155 \\ 145 \\ 77 \cdot 5 \end{array}$ | $\begin{array}{r} 159 \\ 158 \\ 80.9 \end{array}$ | $\begin{array}{r} 155 \\ 155 \\ 80.7 \end{array}$ | $\begin{array}{r} 160 \\ 159 \\ 81 \cdot 7 \end{array}$ | $\begin{array}{r} 179 \\ 183 \\ 81 \cdot 8 \end{array}$ | $\begin{gathered} 179 \\ 182 \\ 81.0 \end{gathered}$ | 17219379.7 |
| Industrials ... ... |  |  |  |  |  |  |  |  |  |  |  |
| Speculative ... | ," |  |  |  |  |  |  |  |  |  |  |
| Fixed interest |  |  |  |  |  |  |  |  |  |  |  |
| SHORT MONEY |  | 52 | 77 | 75 | 73 | 73 | 77 | 80 | 81 | 104 | 102 |
| UNEMPLOYMENT- |  |  |  |  |  |  |  |  |  |  |  |
| Trade Union percentage : | Last day | $6 \cdot 1$ | $1 \cdot 1$ | $0 \cdot 9$ | 0.5 | 0.9 | 2.2 | $11 \cdot 3$ | $12 \cdot 8$ | 14.7 | $35 \cdot 1$ |
| Coal ... ${ }^{\text {a }}$... |  |  |  |  |  |  |  |  |  |  |  |
| Engineering and building |  | $\begin{array}{r} 22 \cdot 2 \\ 6.0 \end{array}$ | $\begin{array}{r} 21 \cdot 9 \\ 5 \cdot 5 \end{array}$ | $\begin{array}{r} 22.4 \\ 6.1 \end{array}$ | $\begin{array}{r} 18.7 \\ 5.9 \end{array}$ | $\begin{array}{r} 15 \cdot 9 \\ 4.7 \end{array}$ | $\begin{array}{r} 14 \cdot 2 \\ 4 \cdot 5 \end{array}$ | 13.84.0 | 14.44.4 | $\begin{array}{r} 13 \cdot 7 \\ 3.9 \end{array}$ | $14 \cdot 6$4.1 |
| Other Industries .... |  |  |  |  |  |  |  |  |  |  |  |
| Total (excluding Building and Potterv) |  | $12 \cdot 6$ | 11.4 | 11.6 | 9.9 | 8.2 | 7.6 | 8.6 | 9.2 | 9.0 | $12 \cdot 3$ |

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST TWO QUARTERS OF 1925. 

THE opposite tables exhibit the principal results, quarter by quarter, of the statistics which are currently given in the Bulletin. For the most part they call for little comment beyond that which has been made month by month

There has been a diminution in Bank Clearings from the ist to the 2nd quarter of this year, but Country and Provincial

Clearings remain higher than a year ago. Bankers' Advances have increased quarter by quarter for a considerable period. Capital Issues, especially for Great Britain, have expanded with some fluctuations. The index-numbers of Industrial and SpeculativeSecurities are markedly higher than a year ago. The rate for short money increased last March.

Prices of materials fell some 6 per

TABLE A.-NET IMPORTS OF RAW MATERIALS (EXCLUDING RUBBER) AND CERTAIN PARTLY MANUFACTURED GOODS. DECLARED VALUES.
£ Mn.

|  | 1918. Quarterly Average. | 1922. <br> Quarterly <br> Average. | 1 |  | 3. | 4 | 1 | ${ }_{2}^{192}$ | ters. 3 | 4 |  | rs. <br> 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.0 | - 6 | 1.0 | 1.0 | $1 \cdot 1$ | -9 | 1.8 | $2 \cdot 1$ | 1.7 | 1.8 | $1 \cdot 7$ | $1 \cdot 6$ |
| Copper, tin, lead, zine ... | 4.0 | 2.7 | $4 \cdot 1$ | $4 \cdot 3$ | 4.0 | $4 \cdot 9$ | $5 \cdot 1$ | 5.0 | 6.2 | $5 \cdot 2$ | $6 \cdot 1$ | $5 \cdot 9$ |
| Yarns ... ... ... | $1 \cdot 5$ | $1 \cdot 35$ | 1.5 | 1.6 | 1.4 | 1.4 | 1.7 | 1.7 | 1.7 | 1.9 | 1.7 | $1 \cdot 8$ |
| Leather ... ... | $2 \cdot 1$ | $2 \cdot 3$ | $2 \cdot 8$ | $2 \cdot 3$ | $2 \cdot 2$ | 2.5 | $2 \cdot 2$ | $2 \cdot 9$ | 3.2 | 3.4 | $3 \cdot 1$ | $2 \cdot 9$ |
| Minerals (non-metals) ... | $\cdot 7$ | 1.2 | 1.2 | 1.2 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 1.4 | 1.2 | $1 \cdot 3$ | $1 \cdot 3$ |
| Iron ... ... ... | 1.85 | 1.2 | 1.7 | $2 \cdot 6$ | 1.6 | 1.8 | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 3$ | 1.6 | 1.5 | 1.4 |
| Other Metals ... ... ... | 3.0 | $2 \cdot 05$ | $2 \cdot 8$ | $3 \cdot 3$ | $2 \cdot 9$ | $3 \cdot 3$ | 3.6 | 3.8 | $3 \cdot 8$ | 3.7 | $4 \cdot 0$ | 4.0 |
| Wood... ... ... ... ... | $8 \cdot 2$ | $9 \cdot 2$ | 6.8 | 9.4 | 16.8 | 14-15 | 6.9 | $9 \cdot 2$ | $19 \cdot 7$ | 14.6 | $7 \cdot 5$ | $9 \cdot 8$ |
| Oil Seeds, \&c. | 6.0 | $8 \cdot 2$ | 11.0 | $10 \cdot 5$ | 9.8 | 9.4 | 11.2 | 11.75 | $12 \cdot 8$ | $12 \cdot 8$ | $14 \cdot 1$ | $12 \cdot \mathrm{e}$ |
| Hides... ... | 1.7 | 1.5 | 1.9 | -2 | $3 \cdot 3$ | 1.7 | $1 \cdot 1$ | 2.5 | 3.2 | 1.4 | $2 \cdot 5$ | 1.6 |
| Paper Materials ... ... ... | 1.4 | $2 \cdot 4$ | 2.0 | $2 \cdot 9$ | 3.7 | 3.0 | 18 | $2 \cdot 7$ | $3 \cdot 7$ | $3 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 7$ |
| Silk ... ... ... ... .. | 3 | - | -5 | $\cdot 3$ | - 3 | - 5 | $\cdot 3$ | . 45 | -5 | $\cdot 5$ | $\cdot 4$ | $\cdot 7$ |
| Other Textiles (except Cotton and Wool) | $3 \cdot 3$ | $2 \cdot 4$ | 3.0 | 1.9 | $1 \cdot 3$ | $2 \cdot 2$ | 3.6 | 2.4 | 1.8 | $5 \cdot 8$ | $6 \cdot 8$ | 1.9 |
| Cotton | $15 \cdot 35$ | 20.5 | 24.0 | 8.25 | 9.2 | 44.7 | $35 \cdot 8$ | 14.8 | 14.35 | $45 \cdot 0$ | $43 \cdot 1$ | 19.4 |
| Wool ... | 6.0 | 9.0 | $9 \cdot 3$ | 7.9 | 1.2 | $2 \cdot 0$ | 11.6 | 15.2 | 7.8 | $9 \cdot 1$ | 18.4 | 16.0 |
| Total, both groups \& miscellaneous | 58.4 | $67 \cdot 15$ | $75 \cdot 7$ | $59 \cdot 25$ | $62 \cdot 3$ | $95 \cdot 8$ | 92.0 | $79 \cdot 6$ | 86.6 | 114.2 | 116.5 | $85 \cdot 4$ |
| tal, excl. cotton and wool ... | 37.05 | 37.65 | 42.4 | $43 \cdot 1$ | $51 \cdot 9$ | $49 \cdot 1$ | 44.6 | $49 \cdot 6$ | 64.5 | $60 \cdot 1$ | $55 \cdot 0$ | $50 \cdot 0$ |

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

|  | Food. |  |  |  |  |  | Materials. |  |  |  |  |  | Total including Manufactures and Miscellaneous. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 |
| 1st ... | 62 | 57 | 66 | 79 | 82* | 85* | 60 | 37 | 34 | 44 | 44* | 61 * | 165 | 123 | 128 | 161 | 166* | 196* |
| 2nd 3 ... | 69 | 68 | 69 | 79* | 82* | 81* | 42 | 28 | 42 | 33* | 41* | 45* | 154 | 120 | 145 | 153* | 169* | 188* |
| 4th | 76 | ${ }_{64}^{63}$ | 64 | $72 *$ | 101* |  | 64 | 37 | 39 | 35** | 44** |  | 156 | 115 | 137 | 147* | 180* |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ... | 279 | 252 | 277 | 320* | 349* |  | 206 | 128 | 164 | 163* | 185* |  | 659 | 485 | 570 | 642* | 720* |  |

* Affected by changed status of South Ireland.
cent. during the last quarter. Wholesale food prices have fluctuated and retail food prices have shown some tendency to rise during the past year. Wage rates have been nearly stationary.

Imports of materials are shown in considerable detail in the table on p. I4, which exhibits the quantity of the principal raw materials, and on p. 7, where the value is shown. The total value in both quarters of 1925 is considerably greater than in the corresponding quarters of 1924 , and this is also the case when the goods are revalued at I9I3 prices, and both
tables show that the increase is widely distributed among the commodities.

Exports of manufactures on the other hand diminished in the second quarter of 1925. It is seen from the table below that the fall is mainly attributable to Iron and Steel, Cotton and Wool. Detail of exports to various countries is shown on p. I5.

The statistics of production and of unemployment have been dealt with adequately in other sections of the Bulletins.

TABLE C.
EXPORTED MANUFACTURES-DECLARED VALUES.
£ Mn.


Goods exported to South Ireland not included before the 2nd Quarter
of 1923
TABLE D.-EXPORTS OF HOME PRODUCTS VALUED AT 1913 PRICES.
£ Mn .

|  | Materials. |  |  |  |  |  | Manufactures. |  |  |  |  |  | Total, including Food, \&e., and Miscellaneous. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 |
| $1 \text { st }$ |  | $6.5$ | 13 | 17 | 15* | 14* | 103 | 57 | 66 | 72 | $76 *$ | 86* | 127 | 68 | 85 | 95 | 100* | $\begin{array}{r} 109^{*} \\ 99^{*} \end{array}$ |
| 2nd | 17 | 3.5 | 15 | 20* | 15* | 13* | 103 | 42 | 64 | 78* | 82** | $77^{*}$ | 134 | 62 | 94 | 95* | 106* |  |
| 3rd $\ldots$ | 16 | 8 | 16 | $16^{*}$ | 13.5* |  | 105 | 48 | 71 | $72^{*}$ $82^{*}$ | $\begin{aligned} & 83 \\ & 84^{*} \end{aligned}$ |  | 134 | 82 | 99 | 109* | 109* |  |
| 4th ... | 17 | 12 | 18 | 18* | 15* |  | 103 | 63 |  |  |  |  |  |  |  |  |  |  |
| Total | 66 | 30 | 62 | $71 *$ | 58.5* |  | 414 | 210 | 275 | 304* | 325* |  | 525 | 262 | 362 | 404* | 420* |  |

*Affected by changed status of South Ireland.
Index Numbers of import and export prices are shown on next page.

TABLE E.-INDEX NUMBERS OF PRICES
Year 1913 as 100

|  | Quarters-1923. |  |  |  | Quarters-1924. |  |  |  | 1925. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| Imports less | 154154153 | 158 |  |  |  | $\begin{aligned} & 154 \\ & 167 \end{aligned}$ | $\begin{aligned} & 159 \\ & 169 \end{aligned}$ | 158 | 159 | 159159 |
| Re-Exports- |  |  | 152 | $\begin{aligned} & 144 \\ & 175 \end{aligned}$ | 149183158 |  |  |  |  |  |
| Materials... |  |  |  |  |  |  |  |  |  |  |
| All |  |  |  | 154 |  | 155 | 157 | 163 | 159 |  |
| Exports(U.K Goods) | $=\begin{aligned} & 178 \\ & 199 \end{aligned}$ | $\begin{aligned} & 189 \\ & 189 \end{aligned}$ |  |  |  |  |  |  |  |  |
| Materials... <br> Manufact- |  |  | $\begin{aligned} & 192 \\ & 192 \\ & 192 \end{aligned}$ | $\begin{aligned} & 178 \\ & 184 \\ & 184 \end{aligned}$ | $\begin{aligned} & 191 \\ & 195 \\ & 193 \end{aligned}$ | $\begin{aligned} & 175 \\ & 186 \\ & 185 \end{aligned}$ | $\begin{aligned} & 180 \\ & 191 \\ & 190 \end{aligned}$ | $\begin{aligned} & 173 \\ & 188 \\ & 188 \end{aligned}$ | $\begin{aligned} & 179 \\ & 193 \\ & 192 \end{aligned}$ | $\begin{aligned} & 156 \\ & 191 \\ & 187 \end{aligned}$ |
| ures |  |  |  |  |  |  |  |  |  |  |
| All :.. | 196 | 188 |  |  |  |  |  |  |  |  |
| Board of | 161 |  |  |  |  |  |  |  |  |  |
| Materials, etc. |  | 166 | 157 | 161 | 167 | 166 | 165 | 166 | 165 | 155 |

## THE PHYSICAL VOLUME <br> OF PRODUCTION.

THE Final Index for the second quarter of 1925 is $87^{\circ}$, as compared with $9 r^{1} 6$ for the previous quarter, and 90.6 for the second quarter of 1924 . In presenting the statistics for the first quarter of the year, comment was made to the effect that owing to difficulties of calculation, the index of $9 I^{\circ} 6$ for that quarter probably recorded too low, and that the recorded decrease as compared with $93^{\circ} 9$ for the last quarter of 1924 was, therefore, illusory. If this was the case, the real decline in the second quarter of 1925 is even more marked than the re-
corded decline, though that in itself is substantial. For there is no reason to suspect any similar imperfections of measurement this quarter, at any rate not such as would tend to depress the index. The only groups which record an increase are the non-ferrous metals, food, drink and tobacco and paper-making. In the first-namedgroup, theincrease isnegligible, in the second it is probably due to a seasonal increase, and this is also undoubtedly true of the third.

All the other four groups show a marked decrease, and also every component series, with the one exception of silk, of which the very large imports in June were presumably due to the proposed Silk Duty, and not to any comparable increase in manufacturing activity. The output of coal shows, of course, a large decrease, but the index for the cotton industry has decreased as much, and that for the Chemical Traders even more. Finally, the Ferrous Metal Group has declined to little more than the level of 1922. Even making allowances for the inevitable imperfections of our measurement, there can be no doubt that production has been sharply checked.

The revised index for the production of Sulphuric Acid in the first quarter of 1925 is $85^{\circ} 1$, and the provisional index for the second quarter is 71.3 . If this revised index be substituted for the pyrites index, the group index numbers for the Chemical and Allied Trades would be $126^{\circ} 0$ and $109^{1} 1$ respectively, and the final index numbers would be $92^{\circ} 0$ and $87^{\circ} 4$.

## QUARTERLY INDEX OF PRODUCTION.




## RECENT MOVEMENTS OF SUBSIDIARY SERIES <br> UNITED KINGDOM.

FINANCE.-The index number of industrial securities fell sharply in the latter part of June, and in mid-July was the same as in November and December 1924. That for speculative securities has vibrated since the middle of May between 185 and 193, the maximum being the number for the middle of July; this index includes two rubber quotations. The price of fixed interest securities has changed little. The short money index has been nearly steady.

For proviricial and for country clearings (the seasonal movement being allowed for) the relatively high figures of May have been repeated. Town clearings have increased to $\not, 2,250 \mathrm{Mn}$., which is 3 per cent. higher than in June of last year. Advances by the nine clearing banks have risen a trifle to $£ 850 \mathrm{Mn}$., 7 per cent.

NEW CAPITAL ISSUES IN GREAT BRITAIN.

|  | For Great Britain. | For Abroad. | Total | Price index number. Statist. |
| :---: | :---: | :---: | :---: | :---: |
| 1913. | 44 | 198 | 242 | 100 |
| $\begin{aligned} & \text { 1920. 1st Half... } \\ & \text { 2nd Half... } \end{aligned}$ | $\begin{aligned} & 212 \\ & 119 \end{aligned}$ | $\begin{aligned} & 29 \\ & 24 \end{aligned}$ | $\begin{aligned} & 241 \\ & 143 \end{aligned}$ | - |
| Total... | 331 | 53 | 384 | 295 |
| $\begin{aligned} & \text { 1921. 1st Half... } \\ & \text { 2nd Half... } \end{aligned}$ | $\begin{aligned} & 63 \\ & 38 \end{aligned}$ | $\begin{aligned} & 61 \\ & 54 \end{aligned}$ | $\begin{array}{r} 124 \\ 92 \end{array}$ | - |
| Total... | 101 | 115 | 216 | 182 |
| $\begin{aligned} & \text { 1922. 1st Half... } \\ & \text { 2nd Half... } \end{aligned}$ | $\begin{aligned} & 64 \\ & 36 \end{aligned}$ | $\begin{array}{r} 104 \\ 32 \end{array}$ | $\begin{array}{r} 168 \\ 68 \end{array}$ | - |
| Total... | 100 | 136 | 236 | 154 |
| 1923. 1st Half... 2nd Half... | $\begin{aligned} & 33 \\ & 35 \end{aligned}$ | $\begin{aligned} & 91 \\ & 45 \end{aligned}$ | $\begin{array}{r} 124 \\ 80 \end{array}$ | - |
| Total... | 68 | 136 | 204 | 152 |
| 1924. 1st Half.. 2nd Half... | $\begin{aligned} & 40 \\ & 49 \end{aligned}$ | $\begin{aligned} & 66 \\ & 69 \end{aligned}$ | $\begin{aligned} & 106 \\ & 118 \end{aligned}$ | - |
| Total... | 89 | 135 | 224 | 164 |
| 1925. 1st Half... | 85 | 39 | 124 | 163 |

higher than June 1924, and, in fact, the largest total recorded since April I92I.

New capital issues for Great Britain were considerable in June. The foregoing table shows the changes in recent times; the turn-over from issues for abroad to issues for Great Britain is very noticeable. The Statist index-number is given as a rough indication of the change in the value of money.

Prices and Wages.--Last month we expressed the opinion that the price level had reached its lowest by the middle of June. Subsequent information confirms this view, and in fact there appears to have been a slight recovery in the first three weeks of July in prices of materials. The statistics in the table, p. Ig, show in the case of the Board of Trade Index the average of June as compared with the average of May, and in the case of the Statist Index the ends of the months; they suggest the slackening of the fall, but are not recent enough to show the re-action. In food prices the Statist shows a marked fall in June, both in grains and meat. This fall is not yet shown in retail prices and the Cost of Living Index has risen one point owing to the turn-over to new potatoes. The recent reduction in railway wages has brought the wage index down one point. Wages and the Cost of Living are substantially the same as a year ago. Wholesale prices in the United States rose a little from May to June; Professor Irving Fisher's Index was 160.5 for the second week as compared with $155^{\circ} 3$ in the third week in May.

Trade, Output and Transport.Imports of manufactured goods increased in June, the excess being entirely due (see Board of Trade Journal, July 16th,
p. 57) to an increase in those goods which will shortly be subject to the new or revived duties. Imports of materials showed the usual seasonal decline, but were at a high level. Exports of materials (principally coal) were low. Of manufactured goods the total was a little below that of June 1924 and of May 1925. Cotton goods accounted for more than half the fall since May.

The output of coal, and of pig-iron, and of steel, fell off in June.
with the proviso that all the entries for June 1924 ought to be raised by some 5 per cent. to make them comparable with subsequent months, owing to the numerical effect of the Act of last August. The first group in the table (coal, steel, etc., and shipbuilding) is responsible for a percentage increase greater than that of all the industries taken en masse; if it is removed, the fluctuations remaining are merely seasonal, and show little definite movement.

UNEMPLOYMENT IN INSURED INDUSTRIES (MALES).

|  |  | No. of Books (000) remaining lodged at end of |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1924 |  | 1925 |  |  |  |  |
|  |  | June | Sept. | Jan. | Mar. | April | May | June |
| Coal Mines | $\begin{array}{r} 1252 \\ 233 \\ 26 \\ 25 \\ 252 \end{array}$ | 59443174 | $\begin{array}{r} 102 \\ 58 \\ 4 \\ 1 \\ 78 \end{array}$ | $\begin{array}{r} 99 \\ 54 \\ 5 \\ 12 \\ 81 \end{array}$ | $\begin{array}{r} 147 \\ 55 \\ 5 \\ 10 \\ 85 \end{array}$ | $\begin{array}{r} 145 \\ 61 \\ 5 \\ 10 \\ 80 \end{array}$ | $\begin{array}{r} 198 \\ 54 \\ 5 \\ 6 \\ 80 \end{array}$ | $\begin{array}{r} 313 \\ 57 \\ 5 \\ 5 \\ 83 \end{array}$ |
| Iron and Steel Tubes ... ... |  |  |  |  |  |  |  |  |
| Tinplates ... ... |  |  |  |  |  |  |  |  |
| Shipbuilding ... ... |  |  |  |  |  |  |  |  |
| Total Numbers <br> Percentage Unemployed | 1788 | $\begin{gathered} 181 \\ 10.1 \end{gathered}$ | $\begin{array}{r} 243 \\ 13 \cdot 6 \end{array}$ | $\begin{array}{r} 251 \\ 14 \cdot 0 \end{array}$ | $\begin{gathered} 302 \\ 16.9 \end{gathered}$ | $\begin{gathered} 301 \\ 16.9 \end{gathered}$ | $\begin{array}{r} 343 \\ 19 \cdot 2 \end{array}$ | $\begin{array}{r} 463 \\ 25 \cdot 9 \end{array}$ |
| Engineering ... | 735 | 108 | 109 | 103 | 97 | 98 | 94 | 94 |
| Vehicles | 258 | 18 | 26 | 21 | 18 | 18 | 17 | 17 |
|  | 512 | $\begin{aligned} & 45 \\ & 50 \end{aligned}$ | 50 | 48 | 54 | 58 | 58 | 60 |
| Other Extractive and Manufacturing Industries | 2333 | 194 | 229 | 264 | 222 | 210 | 196 | 193 |
| Total Numbers Percentage Unemployed | 4233 | $\begin{gathered} 413 \\ 9 \cdot 8 \end{gathered}$ | $\begin{gathered} 462 \\ 10 \cdot 9 \end{gathered}$ | $\begin{gathered} 481 \\ 11.4 \end{gathered}$ | $\begin{array}{r} 435 \\ 10.3 \end{array}$ | $\begin{array}{r} 428 \\ 10 \cdot 1 \end{array}$ | $\begin{array}{r} 407 \\ 9 \cdot 6 \end{array}$ | $\begin{array}{r} 406 \\ 9 \cdot 6 \end{array}$ |
| Transport and other occupations, Nos. Percentage ... | 2460 | $\begin{array}{r} 258 \\ 10.5 \end{array}$ | $\begin{gathered} 268 \\ 109 \end{gathered}$ | $\begin{array}{r} 297 \\ 12.1 \end{array}$ | $\begin{array}{r} 293 \\ 11 \cdot 9 \end{array}$ | $\begin{array}{r} 287 \\ 11.7 \end{array}$ | $\begin{array}{r} 277 \\ 11 \cdot 3 \end{array}$ | $\begin{array}{r} 265 \\ 10.8 \end{array}$ |
| Grand Total, Nos. Percentage | 8481 | 852 $9 \cdot 4$ | $\begin{array}{r} 973 \\ 11.4 \end{array}$ | $\begin{aligned} & 1029 \\ & 12 \cdot 1 \end{aligned}$ | $\begin{aligned} & 1030 \\ & 12 \cdot 1 \end{aligned}$ | $\begin{aligned} & 1016 \\ & 12.0 \end{aligned}$ | $\begin{aligned} & 1026 \\ & 12.1 \end{aligned}$ | $\begin{aligned} & 1134 \\ & 13 \cdot 4 \end{aligned}$ |

The railway returns for the first four months of the year, when compared with the first four months of 1924, show a falling off in fuel carried, as was to be expected, but very little change in the weight of general merchandise or other minerals.

Shipping freights have fallen considerably during the past six months.

Employment.-The changes in unemployment up to the end of June are adequately shown in the table annexed,

The last date of these returns (June 23 rd ) is the date also of the maximum number of males according to the Live Register of the Labour Exchanges. By this account this year's minimum was 940,000, on May 4th, and a maximum of I, 069,000 on June 22nd. On July 6th the number was $1,052,000$ and the latest return, for July I3th, shows a reduction to $1,005,400$, which brings the total back to the level of June ist. The increase in May and June appears to have been wholly attributable to mining.

With reference to the Table given last month (June Bulletin, p. 7), the Board of Trade Journal (July 16th, 1925) states that the number of wage-earners at the coal-mines of Great Britain was I, $\mathrm{O} 59,000$ in the week ending June 27th, and 1,055,000 in the week ending July 4th.

On the basis of these figures the drop in the five weeks ending June 27th was 41,000 ; in very nearly the same period the increase in the number of unemployed insured miners was 115,000 . There is an unexplained discrepancy in these figures.

NET IMPORTS OF PRINCIPAL RAW materials and CERTAIN Partly Manufactured goods.


[^10]
## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the 2nd Qrs. of 1924 and 1925 to the principal countries concerned.



Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


* NORMAL SEASONAL CHANGE REMOVED.
$\ddagger$ Exclusive of Investments in Affiliated Banks.

STOCKS \& SHARES-
NEW CAPITAL ISSUESBANK CLEARINGS-

## BANK OF ENGLANDPRINCIPAL BANKS- <br> TREASURY BILLS <br> SHORT MONEY INDEX-

Index Nos, of Prices and Yield as percentage of 1913 average ; on last day of month to Dec., 1922, subsequently 15th of month -PREPARED BY JOSEPH KITCHIN
Issues during month in Gt. Britain (a), for Gt. Britain (b), total excluding Government loans, etc.-See MONTHLY REVIEW OF THE MIDLAND BANK, ITID. London Bankers' Clearing Houso for 3 weeks eovering 2 Stock Exchange settlement days, Consols settlement day, and 4th of following month. Total of Country Clearings of London Bankers' Clearing House for 4 weeks ending approximately at end of month. Total of Provincial Clearings for Birmingham, Bristol, Liverpool, Manchester, Newcastle, for four-weekly periods as above. Deposits, other than public, 11-17th of month.
Bank Notes and Currency Notes in circulation 11th-17th of month.
"Current, Deposit and other accounts," etc. Averages for the month of 9 clearing banks (i.e.-excluding the National Bank, Ltd.).-MONTHLY REVIEW OF THE MIDLAND BANK, IMD.
Total outstanding in middle of month (11th-17th), Bank Bill rate and day-to-day rate for week ending 15 年h of month. expressed as percentage of 1913 average.
Day-to-Day Rato and 8 Months Rate, Averaged for weak ending 15th of month
FOREIGN EXCHANGES

Scale applicable to all lines.
For Table of F. Exchanges see p. 24.
For July, 1925, averages for week ending 18th are shown above.

* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.


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 ara For 1919, old Board of Trade Index.-BOAND OF THADE JOURNAL.
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 prevalen 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-
WAGES INDEX-
As above, for food only.
Average of index-numbers (as percentage of July, 1914) of rates of wages for normal week of (a) brickiayers and labourers, (b) engineering fitters and labourers, (c) compositors, (d) dock labourers, (e) railwaymen, (f) woollenworkers, (g) cotton-workers, (h) miners, and (i) agricultural labourers. In general includas changes reported up to end of month. Erom March, 1922, includes those reported by the middle of the month, -PREPARED BY PROFESEOR BOWLEY.


Scale Applicable to all lines. From July, 1923, Import and Export Figures affected by changed status of S. Ireland. $\star$ NORMAL SEASONAL CHANGE REMOVED.

TRADE AND OUTPUT

|  | IMPORTS (Values). |  |  |  | EXPORTS (Values). |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LD' $^{\prime}$, <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. | Raw Materials. $£ \mathrm{Mn}$. | Manufactures. $£ \mathrm{Mn} .$ | Total (including Miscellaneous) £ Mn. | Food, Drink and Tobacco. £Mn. | Raw Materials. £Mn. | Manu. factures. £Mn. | Total (including Miscellaneous) $£ \mathrm{Mn}$. | $\begin{aligned} & \text { Coal. } \\ & \text { Tons } \\ & \text { Mn. } \end{aligned}$ | Pig Iron. <br> Tons 000 | $\begin{aligned} & \text { Steel. } \\ & \text { Tons } \\ & 000 \end{aligned}$ |  |
| $\begin{gathered} 1913 \\ \text { Average.. } \end{gathered}$ | 24.6 | 22.5 | 16.8 * | 64.1 | 2.8 | 5.5 | 34.5 | 43.8 * | $22 \cdot 1$ | 789 | 590 | 467 |
| 1919 |  | $40 \cdot 3 \quad 36 \cdot 5$ | $25.2 \quad 24.8$ | 115.7114 .9 | $1.5 \quad 1.8$ | $6.1 \quad 6.3$ | $40.6 \quad 40 \cdot 0$ | $49 \cdot 1 \quad 48 \cdot 9$ |  | 616 | 692 | $425 \ddagger$ |
| 1stQr.Av. | $\begin{array}{ll}46.8 & 58.1 \\ 58.9 & 60.9\end{array}$ | 44.346 .6 | $20 \cdot 0 \quad 20 \cdot 0$ | $123.5 \quad 127 \cdot 8$ | 3.0 | $8.7 \quad 8.9$ | $50.2 \quad 52.5$ | $62 \cdot 5 \quad 65 \cdot 5$ |  | 608 | 659 | $660 \ddagger$ |
| 2nd ", " | $\begin{array}{cc}58.9 & 60 \cdot 9 \\ 69.0 & 6 \% \cdot 8\end{array}$ | $\begin{array}{ll}44 \cdot 3 & 46 \cdot 6 \\ 55 \cdot 4 & 68 \cdot 2\end{array}$ | $\begin{array}{ll}20.0 & 20.0 \\ 25.3 & 25.5\end{array}$ | $150 \cdot 1 \quad 162.0$ | 2.71 | $\begin{array}{lll}10 \cdot 1 & 10 \cdot 0\end{array}$ | $\begin{array}{lll}55.2 & 53.4\end{array}$ | $68 \cdot 9 \cdot 66 \cdot 7$ | 16.5 | 537 | 563 | $714 \ddagger$ |
| 3rd ", " | $\begin{array}{ll}69 \cdot 0 & 67 \cdot 8 \\ 64 \cdot 7 & 60 \cdot 1\end{array}$ | $\begin{array}{ll}55.4 & 68.2 \\ 62.4 & 54.9\end{array}$ | $\begin{array}{ll}25.2 & 28.6\end{array}$ | $155.5143 \cdot 7$ | 4.13 | 12.111 .7 | 68.168 .1 | $85.4 \quad 84.7$ | 18.4 | 519 | 574 | $604 \ddagger$ |
| $1920$ | 647601 |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 1920 \\ 1 \mathrm{stQr} . \mathrm{Av} \end{gathered}$ | $64.2 \quad 68.4$ | $78 \cdot 1 \quad 71 \cdot 7$ | $\begin{array}{lll}34.2 & 33 \cdot 6\end{array}$ | $176.8 \quad 178.9$ | $4 \cdot 3 \quad 5 \cdot 1$ | $15.015 \cdot 3$ | $\begin{array}{lll}77.7 & 76.3\end{array}$ | $98.5 \quad 98 \cdot 3$ | 19.4 | 618 | 738 | $708 \ddagger$ |
| 2nd ,, ," | $63.965 \cdot 5$ | $63 \cdot 3 \quad 66.4$ | $41.141 \cdot 2$ | $167.9 \quad 173.2$ | $4 \cdot 1 \quad 4 \cdot 7$ | $12.3 \quad 12.6$ | 96.2101 .2 | $114.0 \quad 120 \cdot 0$ | 18.8 | 657 | 799 | $589 \ddagger$ |
| 3rd ,, " | 66.265 .0 | $49 \cdot 3 \quad 60 \cdot 5$ | $40 \cdot 7 \quad 41.0$ | $156.416 \%$ \% | $4 \cdot 1 \quad 3 \cdot 7$ | $10.9 \quad 10 \%$ | 106.9103 .6 | 123.3119 .4 | 18.5 | 691 | 759 | $594 \ddagger$ |
| 4th ,", | $63.2 \quad 58.7$ | $46 \cdot 5 \quad 41.1$ | $\begin{array}{llll}35.6 & 36.0\end{array}$ | $145.5 \quad 185.9$ | $4.4 \quad 3 \cdot 7$ | $10.4 \quad 10.2$ | $92.792 \cdot 3$ | 109.4108 .0 | 14.5 | 491 | 562 | $506 \ddagger$ |
| $\underset{\text { 1stQr.A }}{1921}$ | $49 \cdot 3 \quad 52 \cdot 7$ | $26.7 \quad 24.0$ | $26 \cdot 3 \quad 25 \cdot 9$ | $102.6 \quad 102 \cdot 9$ | $3 \cdot 3 \quad 4.0$ | $6.5 \quad 6.6$ | $65.0 \quad 63 \cdot 9$ | $75 \cdot 9 \quad 75 \cdot 6$ | $17 \cdot 4$ | 464 | 429 | $393 \ddagger$ |
| 1stQr.Av | $\begin{array}{ll}49.3 & 527 \\ 51.6 & 53.5\end{array}$ | $\begin{array}{ll}17 \cdot 2 & 18 \cdot 7\end{array}$ | $\begin{array}{lll}19 \cdot 1 & 19 \cdot 1\end{array}$ | 88.2 91.5 | 2.7 3.2 | 1.819 | 41.543 .7 | $47 \cdot 1 \quad 49 \cdot 9$ | - | 23 | 24 | $69 \ddagger$ |
| 2nd ", " | $\begin{array}{lll}46.9 & 46.0\end{array}$ | $20 \cdot 1 \quad 24 \cdot 7$ | $18.0 \quad 18.2$ | $85 \cdot 3$ 89.2 | $3.0 \quad 2.7$ | $5 \cdot 6 \quad 5 \cdot 5$ | $40.2 \quad 39.0$ | $49 \cdot 9 \quad 48 \cdot 3$ | 16.3 | 81 | 300 | $51 \ddagger$ |
| 3 | 41.6 | $26 \cdot 3 \quad 23 \cdot 1$ | $18.3 \quad 18.5$ | $86.4 \quad 80 \cdot 4$ | $3.4 \quad 2.9$ | $7 \cdot 3 \quad 7 \cdot 0$ | $49.6 \quad 49 \cdot 4$ | $61.5 \quad 60 \cdot 6$ | 17.6 | 238 | 386 | $55 \ddagger$ |
|  | 41638 |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 1923 \\ 1 \mathrm{stQr} . \mathrm{Av} . \end{gathered}$ | $\begin{array}{lll}37.2 & 39.5\end{array}$ | $22 \cdot 3 \quad 20 \cdot 3$ | $\begin{array}{lll}18.2 & 17 & 8\end{array}$ | $77.9 \quad 77.8$ | $3.0 \quad 3.6$ | $\begin{array}{ll}7.5 & 7 \cdot 6\end{array}$ | $50.5 \quad 49 \cdot 7$ | $62.0 \quad 61 \cdot 9$ | $19 \cdot 0$ | 304 | 408 | $51 \ddagger$ |
| 2nd ,", , | 41.0 | $24.0 \quad 26.0$ | 19.419 .4 | $84.5 \quad 88.0$ | 3.0 | 8.08 .1 | $43.3 \quad 45.6$ | $55.2 \quad 58 . \%$ | 18.7 | 360 | 408 | $39 \ddagger$ |
| 3rd ", ", | $\begin{array}{ll}37.3 & 36.6\end{array}$ | $23.4 \quad 28.8$ | 19.419 .6 | 80.4 85.2 | $\begin{array}{ll}3.0 & 2.7\end{array}$ | $9.0 \quad 8.9$ | $48.0 \quad 46 \cdot 6$ | $61 \cdot 0 \quad 59 \cdot 1$ | 19.9 | 382 | 482 | 82 $\ddagger$ |
| 4th ,", | $\begin{array}{lll}42 \cdot 1 & 39 \cdot 1\end{array}$ | $29.7 \quad 26 \cdot 1$ | $19 \cdot 7 \quad 20.0$ | $91.8 \quad 85.5$ | $3 \cdot 1 \quad 2.6$ | $9.6 \quad 9.3$ | $48.0 \quad 47 \cdot 8$ | $61.9 \quad 61.0$ | $21 \cdot 1$ | 459 | 543 | $231 \ddagger$ |
| $\begin{aligned} & 1923 \\ & \text { JAN. } \end{aligned}$ | $47.5 \quad 48.3$ | $30 \cdot 3 \quad 24.7$ | $21.7 \quad 21.9$ | $99.8 \quad 95.2$ | $3.4 \quad 40$ | $\begin{array}{ll}9.4 & 9.5\end{array}$ | $53 \cdot 1 \quad 51 \cdot 0$ | 66.965 .5 | 21.2 | 512 | 558 |  |
| FEB. | 37.148 | 26.7125 | $19 \cdot 5 \quad 20 \cdot 1$ | $83.9 \quad 89.8$ | $\begin{array}{ll}2.9 & 3.6\end{array}$ | $\begin{array}{rr}9.5 & 9.9 \\ 11.6 & 11.6\end{array}$ | $44 \cdot 3 \quad 45 \cdot 9$ | $\begin{array}{ll}57.5 & 60 \cdot 2 \\ 60 \cdot 9 & 59.7\end{array}$ | 22.2 | 543 | 707 | $\} 355$ |
| MARCH | 40.741 .5 | $27.7 \quad 27.4$ | $\begin{array}{lll}21.2 & 19 \cdot 3\end{array}$ | $90.0 \quad 88.6$ | $2 \cdot 6 \quad 3 \cdot 1$ | $\begin{array}{ll}11.6 & 11.6\end{array}$ | $45.9 \quad 44.2$ | $60 \cdot 9 \quad 59 \cdot 7$ | $22.7{ }^{\circ}$ | 572 | 751 |  |
| APRIL .. | 41.844 .0 | 22.923 .4 | 21.421 .1 | $86.4 \quad 88.8$ | 3.23 .9 | $\begin{array}{ll}11.7 & 12.6\end{array}$ | 46.950 .0 | 62.96 | 22.60 | 609 | 749 |  |
| MAY | $43.5 \quad 45 \cdot 2$ | $23 \cdot 7 \quad 25 \cdot 3$ | $21.6 \quad 21.3$ | $89.4 \quad 92.4$ | 3.94 | 14.0 | 52.854 .1 | 71.6 | 22.5 | 645 | 753 | 241 |
| JUNE | 44.1448 | $23 \cdot 7 \quad 27 \cdot 3$ | $21.2 \quad 21.8$ | $89.4 \quad 94.2$ | 3.94 | 11.512 .2 | $46.5 \quad 49.9$ | $62.9 \quad 67 \cdot 5$ | $22 \cdot 3$ |  |  |  |
| JULY | 35.234 .7 | 21.0 | $20.3 \quad 20.3$ | $76 \cdot 9 \quad 79 \cdot 7$ | $\begin{array}{ll}3.1 & 2.9 \\ 3.4 & 3.1\end{array}$ | $\begin{array}{lll}10 \cdot 8 & 10 \cdot 5\end{array}$ | 44.742 .9 | $\begin{array}{ll}59.5 & 57.2\end{array}$ | $20 \cdot 1$ 20.8 | 592 | 586 |  |
| AUG. | $44 \cdot 1 \quad 48 \cdot 5$ | 22.3 28.1 | $21.8 \quad 22.2$ | $88.7 \quad 94.3$ | 3.4 | $\begin{array}{rrr}10.2 & 10 \cdot 3 \\ 0.8 & 9.7\end{array}$ | 45.443 .6 | $60 \cdot 1 \quad 58 \cdot 1$ | $20.8{ }^{\circ}$ | 542 | 520 | $\} 112$ |
| SEPT | $\begin{array}{lll}38 \cdot 1 & 37 \cdot 2\end{array}$ | $\begin{array}{lll}23 \cdot 6 & 30 \cdot 1\end{array}$ | 20.921 .0 | 83.2889 | $\begin{array}{ll}4.0 & 3.4 \\ 4.8 & 3.8\end{array}$ | $\begin{array}{rrrr}9.8 & 9.7 \\ 11.6 & 10.7\end{array}$ | 48.948 .4 | $\begin{array}{ll}63.8 & 62 \cdot 6 \\ 71.3 & 66.5\end{array}$ | 21.6 | 538 | 680 |  |
| OCT. | $44.8 \quad 41.0$ | $30 \cdot 930 \cdot 3$ | $\begin{array}{lll}23.7 & 23 \cdot 1\end{array}$ | $99.9 \quad 94.9$ | $\begin{array}{ll}4.8 & 3.8 \\ 4.7\end{array}$ | $\begin{array}{ll}11 \cdot 6 & 10 \cdot 7\end{array}$ | $\begin{array}{ll}53.9 & 51.0 \\ 49.4 & 19.8\end{array}$ | $\begin{array}{ll}71 \cdot 3 & 66.5 \\ 65.8 & 64.9\end{array}$ | 22.5 22.6 | 538 | 618 |  |
| NOV. | $46.8 \quad 43.5$ | $\begin{array}{llll}32 \cdot 1 & 27 \cdot 5\end{array}$ | $\begin{array}{lll}22.3 & 23 \cdot 0\end{array}$ | $\begin{array}{ll}101.6 & 94.4\end{array}$ | $\begin{array}{ll}4.7 & 3.6 \\ 4.4 & 4.4\end{array}$ | $\begin{array}{ll}10 \cdot 1 & 10 \cdot 1\end{array}$ | $\begin{array}{ll}48.0 & 49.8\end{array}$ | $64 \cdot 1 \quad 65 \cdot 9$ | $22.9 \dagger$ | 566 | 668 |  |
| DEC. | 47.044 .4 | $40.0 \quad 32.6$ | $21.6 \quad 22.2$ | 109.299 .8 | $4 \cdot 4 \quad 474$ |  | 480498 | 641 |  |  |  |  |
| $\begin{aligned} & 1924 \\ & \text { JAN. } \end{aligned}$ | $40 \cdot 7 \quad 41 \cdot 4$ | 39.232 .0 | $21.0 \quad 21.2$ | 101.295 .0 | $4.5 \quad 5.4$ | 9.5 9.6 | $48.846 \cdot 8$ | 64.263 .2 | 21.6 | 575 | 611 |  |
| FEB. | $42 \cdot 3 \quad 47 \cdot 8$ | $32.5 \quad 29.7$ | $21.0 \quad 20 \cdot 8$ | $96.7 \quad 99.2$ | $4.6 \quad 5 \cdot 6$ | 10.0 | 52.752 .4 | $68.0 \quad 68 \cdot 7$ | $23 \cdot 1$ | 592 | 734 | \} 228 |
| MAR. | $47.5 \quad 48.4$ | $32 \cdot 1$ | 23.7121 .5 | 103.7102 .0 | 4.118 | $\begin{array}{ll}9.3 & 9.4 \\ 0.5 & 10.9\end{array}$ | 46.746 .9 | $61 \cdot 1 \quad 60 \cdot 1$ | 23.1 | 604 | 765 |  |
| APRIL. | $40 \cdot 0 \quad 42 \cdot 1$ | 23.5123 .9 | $22 \cdot 3 \quad 22 \cdot 0$ | 86.2888 .4 | $4 \cdot 104.9$ | $\begin{array}{cc}9.5 & 10 \cdot 2 \\ 9 \cdot 7 & 9 \cdot 3\end{array}$ | $\begin{array}{ll}48.3 & 51.4 \\ 55.4 & 56.8\end{array}$ | $\begin{array}{ll}62 \cdot 9 & 67.5 \\ 70 \cdot 3 & 71 \cdot 9\end{array}$ | 22.5 21.6 | 577 588 | 712 |  |
| MAY | $52 \cdot 3 \quad 54.3$ | 38.941 .4 | $\begin{array}{ll}30 \cdot 3 & 29.9\end{array}$ | $\begin{array}{cc}122.0 & 126.5 \\ 88.6 & 94.0\end{array}$ | $\begin{array}{ll}4.2 & 4 \cdot 8 \\ 3 \cdot 8 & 4.3\end{array}$ | $\begin{array}{ll}9.7 & 9.3 \\ 7.8 & 8.2\end{array}$ | $\begin{array}{ll}55.4 & 56.8 \\ 49.5 & 53.0\end{array}$ | $\begin{array}{ll}70 \cdot 3 & 71.9 \\ 62.0 & 66.4\end{array}$ | 21.6 20.5 | 588 | 652 | \} 375 |
| JUNE . | $40.5 \quad 41.2$ | $25.8 \quad 29.9$ | $21.8 \quad 22 \cdot 4$ | $88.6 \quad 94.0$ | $3.8 \quad 4.3$ | $7 \cdot 8 \quad 8 \cdot \%$ | $49.5 \quad 53.0$ | $62 \cdot 0 \quad 66.4$ | $20^{\circ} 5^{\circ}$ | 567 | 652 |  |
| JULY | $47.5 \quad 46.8$ | $\begin{array}{lll}31.7 & 36.6\end{array}$ | $\begin{array}{lll}28.2 & 28.2\end{array}$ | $108 \cdot 1 \quad 112 \cdot 3$ | $4.64 \cdot 3$ | $\begin{array}{ll}8.3 & 8.0 \\ 7.8 & \end{array}$ | $\begin{array}{lll}57.2 & 54.9\end{array}$ | $\begin{array}{ll}71 \cdot 3 & 68.4 \\ 66.3 & 63.9\end{array}$ | 19.4 | 556 | 607 |  |
| AUG. | $46.9 \quad 46.3$ | 28.6 | $26.2 \quad 26.6$ | $102 \cdot 2 \quad 109 \cdot 3$ | 4.44 .0 | $\begin{array}{ll}7.8 & 8 \cdot 9 \\ 8.2 & 8.1\end{array}$ | $53 \cdot 151 \cdot 0$ | $\begin{array}{ll}66.3 & 63 \cdot 9 \\ 63.3 & 61.8\end{array}$ | $20.6{ }^{\circ}$ | 532 | 516 | \} 253 |
| SEPT. | 46.0448 | $27 \cdot 3184 \cdot 9$ | $27.0 \quad 27.3$ | $100 \cdot 9 \quad 107 \cdot 6$ | $5 \cdot 1 \quad 4.3$ | 8.28 | $48 \cdot 948 \cdot 3$ | $\begin{array}{ll}63 \cdot 3 & 61 \cdot 8\end{array}$ | 20.4 | 531 | 591 |  |
| OCT. | $56.7 \quad 51.7$ | $\begin{array}{lll}37.2 & 36.5\end{array}$ | $26.0 \quad 25.5$ | $120 \cdot 5 \quad 114.3$ | $5 \cdot 9 \quad 4 \cdot 6$ | 8.78 | $\begin{array}{lll}52.8 & 50.0\end{array}$ | 68.6 | $20 \cdot 3$ | 530 | 597 |  |
| NOV. | $56.7 \quad 52.6$ | $\begin{array}{llll}36.2 & 31.0\end{array}$ | $25.2 \quad 26.0$ | $118.7 \quad 110 \cdot 2$ | $6.4 \quad 4.9$ | $\begin{array}{ll}8.4 & 8.3 \\ 9.3 & 9.3\end{array}$ | 52.052 .4 | $68.2 \quad 67.0$ | 21.0 | 545 524 | 657 | \} 195 |
| DEC. | . 56.453 .3 | $47.5 \quad 38.8$ | $27 \cdot 1 \quad 27.9$ | $131.6120 \cdot 6$ | $5 \cdot 3 \quad 5 \cdot 3$ | $9 \cdot 3 \quad 9 \cdot 3$ | $52.9 \quad 54.8$ | $69 \cdot 3 \quad 71 \cdot 2$ | 20.6* | 524 | 527 |  |
| $\begin{aligned} & 1925 \\ & \text { JAN... } \end{aligned}$ | $51.0 \quad 52.0$ | 50.941 .5 | $26.4 \quad 26.7$ | $128.9 \quad 120.8$ | $4.6 \quad 5 \cdot 5$ | $8 \cdot 3 \quad 8 \cdot 4$ | $55 \cdot 0 \quad 52 \cdot 7$ | $69 \cdot 1 \quad 67 \cdot 8$ | 21.5 | 519 | 543 |  |
| FEB... | $45 \cdot 2 \quad 53 \cdot 2$ | $38.5 \quad 36.6$ | $25.7 \quad 26.6$ | $110 \cdot 1 \quad 117 \cdot 0$ | $4.8 \quad 6.2$ | $8.2 \quad 8.5$ | $55 \cdot 3 \quad 57 \cdot 3$ | $69 \cdot 3 \quad 78 \cdot 0$ | 21.4 | 542 | 652 | \} 202 |
| MAR. | $47 \cdot 4 \quad 48 \cdot 3$ | $\begin{array}{llll}36.6 & 36.1\end{array}$ | $28.4 \quad 25.9$ | $112 \cdot 9 \quad 110 \cdot 8$ | $4.8 \quad 5.5$ | $\begin{array}{ll}7.8 & 7.8 \\ 7.3 & 7.8\end{array}$ | 55.563 .8 | $70 \cdot 3 \quad 68 \cdot 8$ | ${ }^{21}{ }^{\circ} 0$ | 549 | 628 |  |
| APRIL | $48 \cdot 2 \quad 50 \cdot 7$ | 33.734 .3 | $28.0 \quad 27 \cdot 6$ | $110 \cdot 4 \quad 113 \cdot 1$ | $4 \cdot 0 \quad 4.9$ | $\begin{array}{ll}7 \cdot 3 & 7.8\end{array}$ | 48.251 .3 | $60.9 \quad 65 \cdot 4$ | $20.0 *$ | 532 | 598 |  |
| MAY.. | 42.644 .2 | 31.3 | $29.8 \quad 29.4$ | $104 \cdot 3 \quad 107 \cdot 6$ | $4 \cdot 1 \quad 4 \cdot 7$ | $\begin{array}{ll}7.5 & 7.1 \\ 5.9 & 6.8\end{array}$ | $\begin{array}{lll}51 \cdot 1 & 52 \cdot 9\end{array}$ | $\begin{array}{lll}64 \cdot 2 & 65 \cdot 6 \\ 58.9 & 63 \cdot 1\end{array}$ | 19.6 | 519 | 610 | \} 190 |
| JUNE | . $45.4 \quad 46 \cdot 1$ | $28.8 \quad 38 \cdot 3$ | $\begin{array}{llll}36.2 & 37 \cdot 2\end{array}$ | $111.0 \quad 117.2$ | 4.14 .5 | $5.9 \quad 6.3$ | $47 \cdot 7 \quad 51 \cdot 1$ | $58.9 \quad 63 \cdot 1$ | $18 \cdot 1$ | 476 | 560 |  |

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

+ Nov. 26 th-Dec. 22 nd . $\quad$ NORMAL SEASONAL CHANGE REMOVED. 4 Weeks, excluding holiday week.
* Excludes Christmas week, but includes New Year.

| IMPORTS \& EXPORTS- | Declared values of imports (c.1.f.) Into U.K., and exports (f.o.b.) of U.K. produce and manufactures.-MONTHLY ACCOUNTS OF TRADE \& NAVIGATION. |
| :---: | :---: |
| OUTPUT-COAL | Total for 4 weeks ending approximately at end of month.-BOARD OF TRADE JOURNAL. |
| PIG IRON, STEEL | Output for standard four-week month, based upon monthly figures issued by the NATIONAL FEDERATION OF IRON AND STEEL MANUFACTURERS. |
| SHIPBUILDING- | Tonnage of ships over 100 tons (excluding warships) commenced during the quartor.-LLOYD'S REGISTER OF |

(1020)


TRANSPORT.
EMPLOYMENT, Etc.

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

RANSPORT:
SHIPPING-ENTERED
AND CLEARED
SHIPPING FREIGHTSWEIGHT

RECEIPTS
EMPLOYMENT, ETC.: UNEMPLOYMENT-
IRON \& STEEL
SEAMEN-

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 allways before August, 1921.

Percentage of trade union members unemployed at end of month.
Month to month percentage changes in number of shifts worked.
Number of seamen sher of labourers employed in London Docks, etc.
engagements, not separate individuals).


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., 1923 , when the Finanaia Quoted as Milan from miduanuary, 1921 .
For other dates and for all obher series, flgures are oalculated direct from the $T i$

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

Preliminary Programme for 1925.
Stocks of Staple Commodities - . . . By J. M. Keynes and

The Cotton Industry - - . - . . . By G. W. Danıbls.
The Woollen and Worsted Industry - - - By A. N. Shimman.
The Iron and Steel Industry in Belgium
The Iron and Steel Industry in Germany -
Classification and Definition of Trade Statistics


# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD . UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH
# SUPPLEMENTTOMONTHLYBULLETIN 

 SPECIAL QUARTERLY ISSUEVOL. III. No. VII. AUGUST 6th, 1925

Strictly Private Copyright. Not for Publication.
PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS AT HOUGHTON ST., ALDWYCH, LONDON, W.C.2.

## EXECUTIVE COMMITTEE.

```
Sie W. H. Beveridge, K.C.B. (Chairman) - - London School of Economics
Professor A. L. Bowiey, Sc.D., F.B.A. - - - London School of Economics
Mr. J. M. Keyanes, C.B. - _ - _ - - Economics Department of University of Cambridge
Mr., D. H. Robertson - _ _ _ _ _ - - Economics Department of University of Cambridge
Mr. C. Tennyson, C.M.G. _ _ _ _ _ - Federation of British Industries
```

Annual Subscription for the Full Service, $£ 6$.

For particulars, apply to the Secretary, London Eo Cambridge Economic Service, Houghton Street, Aldwych, W.C.2.

## TABLE OF CONTENTS.



## UNITED KINGDOM.

Additional Figures published since July 22nd, 1925.

| Stocks and Shares. | End June. | End July. |
| :---: | :---: | :---: |
| Price of 20 Industrials | 173\% | 174\% |
| 8 Speculative... | 185\% | 195\% |
| 4 Fixed Interest | $79.5 \%$ | 80 1\% |
| Yield on | 127.5\% | 125\% |
| New Capital Issues. |  | July 1925. |
| For Great Britain |  | £8,775,000 |
| Total ... ... .. | . ... | £16,536,000 |

## Money.

Short Money Index ... $104 \%$ Week ending Aug. 1st.
Day to Day Rate $3.94 \%$
Three Months Rate $4.25 \%$

## Prices.

Silver (bar)-cash 31.79d. Week ending Aug. 1st.
"Times" Index (Wholesale).

| Food | $152 \%$ | $157 \%$ | June 30th. July 31st. |
| :--- | :--- | :--- | :---: |
| Materials | $158 \%$ | $159 \%$ | ,, |

## Railways.

Weight carried-
General Merchandise .. Fuel Other Minerals ... ... ", 5,650 ,000
Goods Receipts $\quad . . . \quad . . . \quad . . . \quad$ ". $£ 8,600,000$

## Exchanges.

| Paris | Milan | Berlin | An |
| :---: | :---: | :---: | :---: |
| 24th ... 103.05 | 132 1 | $20 \cdot 41$ | $2 \cdot 10$ |
| Aug. 1st ... 102:58 | $132 \cdot$ | $20 \cdot 41$ | $12 \cdot 10$ |
| Prague | Berne | Stockholm | ew |
| July 24ih... 164.0 | 25.02 | 18.07 | 59 |
| Aug. 1st ... 163.9 | 25 | 18.07 | 4.857 |
| B. Aires RiodeJ. Bombay H. Kong Y'k'ham |  |  |  |
| 24th ... 45-35 | 5.83 | $18.14 \quad 28.23$ | $20 \cdot 33$ |
| Aug. 1st ... 45.32 | 5.82 | $18 \cdot 14$ 28.07 | $20 \cdot 33$ |

## Unemployment.

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

| Males. |  |  |  |  |  | Gt. Britain. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1924 | Dec. | 29th ... |  |  |  | 1,005,100 |
| 1925 | June | 22nd... | $\ldots$ | ... |  | 1,069,500 |
|  |  | 29th ... | .. | ... |  | 1,061,700 |
| " | July | 6th ... |  | ... | ... | 1,052,300 |
|  |  | 13th ... |  | $\ldots$ |  | 1,006,400 |
|  |  | 20th ... |  |  |  | 972,400 |
|  | ,' | 27th ... | ... | $\ldots$ |  | 945,900 |

## FRANCE.

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

## REVIEW OF SECOND July 25 th, 1925.

THE end of the second quarter of the year presented itself under rather more favourable conditions than the beginning; the financial measures that have been imposed have been understood and accepted by the public ; and general sentiment exhibits a little more confidence.

Amongst recent measures, the increase in the note circulation and in advances to

QUARTER OF 1925.
the State by the Bank of France has had no appreciable effect upon credit. This increase was intended to be used only for the reduction of the floating debt, public expenditure now being fully met by revenue. The note increase was only 5 per cent. on the previous quarter and 8 per cent. on the second quarter of 1924. There was much less stock exchange business than in the first quarter of the year-i.e., less than was to have been

## France]

anticipated from the experience of preceding years, though the total was equal to that of the second quarter of 1924. Paris Bank clearings have shown differing results; the totals have been less than last year but more important than one would have supposed, or than during the first quarter of the year. Current accounts in the Parisian branches of the Bank of France present similar features, but June was much more active than May (more so than was expected) in the three spheres: stock exchange business, clearings, current accounts.

The rhythm just described is reflected in security prices. The index number for 200 shares of all kinds was lower than expected in the second quarter, lower than the first quarter, and lower than the second quarter of 1924 ; but the June figure was above that for May. Also, interesting symptoms of revival of speculation are observable.

With the exception of State funds which are negotiated with difficulty, the majority of securities follow the general trend. Banking shares were quoted at lower levels in the second quarter than in the first, lower than a year ago, and lower than anticipated; a certain weakening continued into June, but in the middle of July they were higher than in the three preceding months. Similarly the relatively considerable fall in metal shares since a year ago, which persisted until June, seems to have been checked, the July figures being considerably higher than those of June.

Fixed interest stocks, other than State funds, improved in May, declined in June, and recovered in July. On the other hand Rentes are still weak.

All these movements as a whole indicate, nevertheless, a certain confidence in the recovery of security prices. Contango rate was lower in the second quarter than in the first and in the second quarter of 1924. Towards the end of the past quarter it was still inclined to fall, following the Bank of France discount rate, which was reduced from 7 per cent. to 6 per cent. on July roth.

New capital issues were rather more important in the second quarter than in the first, but less than a year ago, most of the new issues being additional capital for existing companies.

The average level of current deposits was the same in the first two quarters of 1925, but lower than in the corresponding periods of 1924. They recovered from May to June, and the movement was accelerated in July. The total of debits and credits combined tends on the other hand to rise more rapidly than the balance remaining on deposit. Advances tend to progress also. These varied movements indicate, as a whole, an improvement in the money market, which should restore confidence and consequently bring about further improvement, if political events do not introduce fresh causes of uneasiness.

During the second quarter foreign exchanges rose beyond expectations. The average values of the dollar and of sterling were higher than in the first quarter and in the second quarter of 1924 ; the rise in the dollar was about 12 per cent. in the year. From May to June the upward movement was rather rapid; it slackened considerably in July under the fear of sudden breaks. This movement naturally favours export trade. For example, during the second quarter the disparity between the index of wholesale prices in England (allowing for the exchange) and in France was three times as great as in the second quarter of 1924 .

In spite of this the tonnage of shipping entered and cleared, and also freight rates, show few variations. It is the relative value of imports and exports that is modified, so that the excess of exports becomes greater and greater. Since January ist the estimated excess of exports is $2,500 \mathrm{Mn}$. francs.

The weight of imports in the second quarter was below that of the first quarter, below anticipation and much below the corresponding period of last year; it was still low at the end of the quarter. The weight of exports was lower in the second quarter than in the first, but higher than


Last entry on New York Exchange curve is for the middle of the month.
a year ago, and increased at the end of the quarter. There have been analogous movements in value, but for exports they have not been so great. In imports of raw materials only, movements were similar; on the other hand, exports of manufactures only were far greater in the second quarter of 1925 than in the corresponding period of 1924, and the end of the quarter was marked by a significant increase in both weight and value. To sum up, the export of manufactures has benefited by the rise in the exchanges, while the import of raw material has been falling off for more than a year.

The rise in the foreign exchanges involved a rise in prices. The general index (wholesale) for the second quarter of 1925 was much higher than it should have been, judging from movements in preceding years, and higher than in the
first quarter. It was nearly 15 per cent. higher than in the second quarter of 1924; towards the end of the quarter the rise was continuing, the June index being considerably above that for May. The food index rose less during the year than the general index; nevertheless, it had risen in the second quarter of this year and was still increasing at the end of the quarter. The materials index contributes thegreater part of the rise in the general index, and among materials, metals have shown the greatest increases, pig-iron being the exception throughout. Its price, higher in the second quarter than in the first, was nevertheless appreciably below the price of a year ago.

Internal trade, to judge from the indices about to be reviewed, maintains nearly the same level of activity. The value of bills stamped during the second


FINANCE.
Value of Stocks and Shares
Clearing House Returns. -
Exchanges.-
Bank of France.
PRICES.
Wholesale. -
Retail.

[^11]Index calculated by the Statistique Générale de la France for 45 commodities at the end of the m onth. Index for Paris calculated (1) for 13 commodities by the Statistique Génerale during the month, giving each a working-class home according to the Paris Commission on the Cost of Living,

|  |  | ${ }_{\text {ImPo }}$ | orts |  |  | Expo | ORTS |  |  |  |  | UTPU？ |  |  | HIP | V6 | Rail | lwave |  | EmP＇T |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 葛 |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { pig } \\ & \text { Iron. } \end{aligned}$ |  | $\begin{aligned} & \text { Tonnan } \\ & \text { Shin } \\ & \text { cos } \\ & \hline \end{aligned}$ | mage of with |  | 6 |  |  |  |
|  | 541 | 105 | 333 | 103 | 74 | ${ }^{65}$ | 135 | 274 | 2：89 | $1 \cdot 24$ | 3346 | 540 | 374 | 2：24 | 1.71 | 9.02 | 34 |  |  |  |
|  |  | $\begin{array}{\|c} 742 \\ 872 \\ 889 \\ 1097 \end{array}$ | $\begin{gathered} 938 \\ \hline \\ \hline 1064 \\ 1065 \end{gathered}$ | $\begin{gathered} 789 \\ 886 \\ 886 \\ 980 \end{gathered}$ | $\begin{aligned} & 555 \\ & \hline 751 \\ & \hline 979 \\ & 725 \end{aligned}$ | $\begin{gathered} 51 \\ 102 \\ 104 \\ 94 \end{gathered}$ | $\begin{gathered} 79 \\ \hline 214 \\ \hline 1515 \\ 413 \end{gathered}$ | $\begin{gathered} 433 \\ 565 \\ 1.65 \\ 1152 \end{gathered}$ | $\begin{aligned} & 2.23 \\ & 2.67 \\ & 2.64 \\ & 7.97 \end{aligned}$ | $\begin{array}{r} 17 \\ \begin{array}{r} 173 \\ 129 \end{array} \\ 1.17 \end{array}$ | $\begin{aligned} & 2185 \\ & \hline 1848 \\ & \hline 1892 \\ & \hline 1956 \end{aligned}$ | $\begin{aligned} & 168 \\ & 234 \\ & \end{aligned}$ | $\left.\begin{aligned} & 167 \\ & 197 \end{aligned} \right\rvert\,$ | $\begin{aligned} & 1.67 \\ & \begin{array}{l} 1.97 \\ 2.95 \\ 2.25 \end{array} \end{aligned}$ | $\begin{array}{r} .57 \\ .68 \\ .87 \\ 1.07 \end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | （12787 | $\substack{\text { 760t } \\ 6650 \\ 650}$ |  |  |  | $\begin{aligned} & 1055 \\ & \hline 2925 \\ & 2941 \end{aligned}$ |  |  | $\begin{aligned} & 5.94 \\ & 5.67 \\ & 4.67 \end{aligned}$ | coivi |  | $\begin{gathered} 294 \\ 325 \\ 3259 \end{gathered}$ | $\begin{aligned} & 201 \\ & 2017 \\ & 2017 \end{aligned}$ |  | $\begin{aligned} & 1.147 \\ & 1.60 \\ & 1.60 \end{aligned}$ |  |  |  |  | （1） |
|  |  | 630 | 1394 |  | 1962 | 241 |  | 1365 | 479 | ${ }^{1} 30$ | 2337 | 359 | 317 | $2 \cdot 71$ | 1.73 | 549 |  |  |  |  |
|  | 1780 | ${ }^{396}$ | ${ }_{816}^{89}$ | 487 | ${ }^{1823}$ | ${ }_{159}^{175}$ | 431 | 1217 | 3 304 |  | ${ }^{2241}$ | 295 | 261 | 2．00 |  | 771 |  |  |  |  |
|  | $\begin{array}{r}18003 \\ 2512 \\ \hline\end{array}$ |  | 921 | 327 <br> 395 | $\begin{aligned} & 1777 \\ & 1897 \\ & 1896 \end{aligned}$ | $\begin{gathered} 129 \\ 183 \\ 189 \end{gathered}$ | $\begin{aligned} & 445 \\ & 503 \\ & 503 \end{aligned}$ | $\begin{aligned} & 1143 \\ & 1217 \end{aligned}$ |  |  | ${ }^{2342}$ | $\begin{aligned} & 287 \\ & 285 \\ & 285 \end{aligned}$ | $\begin{aligned} & 249 \\ & 280 \\ & 280 \end{aligned}$ | $\begin{aligned} & 1.968 \\ & 2.98 \\ & 298 \end{aligned}$ | $\begin{aligned} & 1.95 \\ & 1.97 \\ & 1.97 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 4778 \\ 5.87 \end{array} \\ & 5 \end{aligned}$ | 118 |  |  |  |
|  |  |  |  |  |  |  | 458 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1847} 1932$ | 365 <br> 461 <br>  <br>  | ${ }^{111058}$ | 324 <br> 466 | ${ }_{187}^{1837}$ | 154 151 181 | ${ }_{4}^{488}$ | ${ }_{1251}^{1259}$ | ${ }_{4}^{4} 4.13$ | ${ }_{1}^{1.55}$ | ${ }_{2685}^{2456}$ | ${ }_{385}^{323}$ | 317 367 | 2：38 |  |  |  |  |  | 223 |
| APriL | ${ }_{1784}^{1784}$ | 438 <br> 504 | ${ }^{9935}$ | ${ }_{310}^{323}$ | ${ }_{1}^{1963} 1$ | ${ }_{132}^{136}$ | ${ }_{498}^{461}$ | ${ }_{\substack{1366 \\ 1237}}^{1}$ | ${ }^{3} 479$ | 1．79 1.54 | ${ }^{2419}$ | 442 | $c324364$ |  |  |  |  |  |  | 01 |
| JUNE．． | 1881 | 483 | 1082 | 286 |  |  |  |  | 4.31 | 1.80 | 248 | 416 | 358 | ${ }^{3} 16$ | ． 47 |  | 17 | 22.6 |  |  |
| july | 1966 1980 | 477 511 513 | ${ }_{1}^{1201}$ | 318 <br> 352 <br> 53 | ${ }_{\text {1 }}^{1435}$ | ${ }_{179}^{113}$ |  | 945 1089 | ${ }_{4}^{4} 512$ | ${ }_{1}^{1.94}$ | ${ }_{26505}^{2470}$ | ${ }_{447}^{428}$ | ${ }_{397}^{399}$ | 3：33 | 2.52 <br> 2.40 |  | ${ }_{121}^{128}$ | ${ }^{4} \cdot 6$ |  |  |
| Sert．．． | ${ }^{1893}$ | 473 570 | 1087 | ${ }_{5}^{353}$ | ${ }_{1741}^{1937}$ | 191 <br> 195 <br> 1 | 497 | ${ }_{11238}^{1203}$ | ${ }_{4}^{4.14} 4$ | 2．62 | ${ }_{2756}^{2656}$ | 503 | 407 <br> 400 <br> 4 | 3．03 |  |  |  | 析：8 |  |  |
| NOV．．．． | ${ }_{2238}^{2348}$ | ${ }_{6}^{517}$ 629 | 1904 | ${ }_{3}^{350}$ | ${ }_{2706}^{1779}$ | ${ }_{249}^{196}$ | ${ }_{5}^{537}$ | $\begin{aligned} & 1.945 \\ & 1544 \\ & 154 \end{aligned}$ | ${ }_{4}^{4} \cdot 958$ | 2． 2.43 | $\begin{aligned} & 2756 \\ & 2754 \\ & 2754 \end{aligned}$ | $\begin{aligned} & 514 \\ & 513 \end{aligned}$ | $\begin{aligned} & 4.40 \\ & 410 \\ & 415 \end{aligned}$ | $\begin{aligned} & 5.12 \\ & 3 \cdot 16 \end{aligned}$ | － | 8.50 |  |  |  | （127 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{4} 51$ | 1345 | 312 <br> 3 <br> 3 <br> 15 | ${ }^{1696}$ | $\begin{aligned} & 1877 \\ & 2444 \\ & 244 \end{aligned}$ | $\begin{aligned} & 435 \\ & 730 \\ & 720 \end{aligned}$ |  |  | ${ }^{1} 1.90$ | 3070 | $\begin{aligned} & 866 \\ & 3666 \\ & 3061 \end{aligned}$ | ${ }^{408} 8$ |  |  |  |  | ${ }^{47.6}$ |  |  |
|  | $\xrightarrow{\substack{2487 \\ 2507 \\ 050}}$ | 614 582 590 | 1508 | ${ }^{350}$ |  |  |  |  | ${ }_{4}^{4.098} 4$ | 1.82 1.15 1.88 1 | ${ }^{2931}$ | $\begin{aligned} & 316 \\ & 350 \\ & 3007 \end{aligned}$ | $\begin{aligned} & 816 \\ & \hline 365 \\ & \hline 350 \end{aligned}$ |  |  |  | 125 | 51．9 |  |  |
|  | ${ }^{2557}$ | 599 | ${ }_{1654}^{1612}$ | ${ }_{3}^{336}$ | $\frac{2875}{2679}$ | ${ }_{252}^{271}$ | ${ }_{769}^{817}$ | $\xrightarrow{11958}$ | ${ }^{4} 4.50$ | 1：88 | ${ }^{3060} 5$ | ${ }_{429} 3$ | 388 <br> 427 | ${ }^{3} 7.73$ | 2：83 |  | 127 | ${ }^{48.7}$ |  | （11． 199 |
| july | 2633 | ${ }_{646}^{604}$ | ${ }_{1655}^{1655}$ | 355 | ${ }_{2543}^{254}$ | 249 | ${ }_{702}^{761}$ | $\xrightarrow{1583}$ | ${ }_{4}^{480}$ | ${ }_{1}^{1.95}$ | ${ }^{3148}$ | 436 | ${ }_{4}^{400}$ | ${ }^{4} 4.45$ | 828 |  |  | 9 |  | ［123 202 |
| SEPr．． | 2613. | ${ }_{722}^{604}$ | ${ }_{1951}^{1657}$ | 358 350 3 | ${ }^{28135}$ | ${ }_{295}^{222}$ | ${ }_{885}^{685}$ | 11350 1693 163 | 996 |  | ${ }^{3} \mathbf{3} 531$ | 488 <br> 4i4 <br> 4， | ${ }^{446}$ |  |  |  |  | 3：4 |  |  |
|  | 30161 <br> 3827 | ${ }_{801}^{722}$ | ${ }_{2}^{2977}$ | 300 394 454 | ${ }^{2912}$ | ${ }_{\substack{204 \\ 351}}^{325}$ | 917 | $\xrightarrow{10574} 1$ | ${ }_{5}^{4} 178$ | ${ }_{2}^{2.66}$ | ${ }_{\substack{3422}}^{3274}$ | ${ }_{565}^{536}$ | 526 | － |  |  |  | 54．6 |  | （1） |
| ${ }_{\text {d }} 1924$. |  | 555 |  |  | 2700 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{6}^{523}$ | 2629 2395 298 | 467 |  | ${ }^{300} 8$ | 698 <br> 1129 <br> 1197 |  | 3 $\begin{aligned} & 3.93 \\ & 4.82 \\ & 4\end{aligned}$ | 茳 |  |  | $\begin{aligned} & 545 \\ & 5515 \\ & 5 \end{aligned}$ |  |  |  |  | 50：5 |  | （21） |
| ${ }_{\text {a }}^{\text {a }}$ | ： 3292 | $\xrightarrow{668}$ | ${ }_{2}^{21564}$ | 4 | ${ }_{4}^{4057}$ | 269 | 1072 <br> 887 <br> 8 |  | ${ }_{\substack{4 \\ 4.92 \\ 5.49 \\ \hline \\ \hline}}$ | $2 \cdot 17$ |  |  | ${ }_{\text {cki }}^{597}$ | 3．97 |  |  |  | 1.7 |  |  |
| JUNE | 3179 | 776 | 2000 | 403 | 2922 | 279 | 715 | 1928 | 4．58 | 2.47 | 3424 | ${ }_{639}^{668}$ | 595 | 3．64 | ， |  |  | 16 |  |  |
| Suly | $\substack { 3100 \\ \begin{subarray}{c}{3012{ 3 1 0 0 \\ \begin{subarray} { c } { 3 0 1 2 } } \\{3157} \end{subarray}$ | ${ }_{887}^{883}$ | ${ }_{1}^{1874} 18$. | ${ }_{3}^{395}$ | $\xrightarrow{3014} 2$ | ${ }_{2}^{273}$ | ${ }_{6}^{706} 6$ | ${ }_{2035}^{2035}$ | ${ }_{\text {5 }}^{\substack{541 \\ 4.46}}$ | 2：32 | ${ }_{\substack{3708 \\ 3618 \\ 3615}}$ | 636 | ${ }_{\substack{565 \\ 582}}$ | 3：85 3 |  |  | 160 <br> 169 | 118 |  | 34 215 <br> 18  <br> 218  <br> 18  |
|  |  | 787 770 7 | ${ }_{21288}^{1980}$ | 314 | ${ }^{3184}$ | ${ }_{3}^{304}$ | ${ }_{7}^{727}$ | 2158 | 4：66 | 2：68 | ${ }^{3755} 4$ |  | ${ }^{598}$ |  |  |  | ${ }_{1}^{168}$ |  |  |  |
| DE | ${ }_{4118}^{3415}$ | 759 | ${ }_{281}^{221}$ | ${ }_{548}^{44}$ | － | ${ }_{426}$ | 8102 | ${ }_{2514}^{2155}$ | ${ }_{4}^{4} 4.36$ | ${ }_{2}^{2.95}$ | 3579 | ${ }_{665}^{634}$ | 505 | ${ }_{\text {3／41 }}^{3}$ | $2: 52$ |  | 154 | 55：9 |  | 400 1146 |
|  | $\underset{\substack{3173 \\ 3366 \\ 3307 \\ 3501 \\ 2699 \\ 2991}}{ }$ |  | $\begin{aligned} & 2237 \\ & 22265 \\ & 22050 \\ & \hline 1970 \\ & 19925 \end{aligned}$ | 395 446 440 40 417 |  | $\begin{aligned} & 322 \\ & 287 \\ & 2067 \\ & 2069 \\ & 253 \\ & 253 \end{aligned}$ |  |  | $\begin{aligned} & 3.52 \\ & \hline \end{aligned}$ |  |  |  | $\begin{gathered} 60 \\ 59 \\ \hline 69 \\ 597 \\ 597 \\ 507 \\ 600 \end{gathered}$ |  | $\begin{aligned} & 2.59 \\ & \left.\begin{array}{l} 2.59 \\ 2.46 \\ 2.702 \\ 3 \\ 3040 \end{array}\right) . \end{aligned}$ |  | $\begin{aligned} & 1535 \\ & \hline 164 \\ & 1626 \\ & 1.66 \\ & 159 \\ & 168 \end{aligned}$ |  |  | （tal |

[^12]
## France]

quarter agrees with what might have been forecast, and with the first quarter. It was greater than last year. Progress still continued at the end of the quarter.

The Portfolio of the Bank of France was also more important than last year. If it has been reduced since the beginning of the year, it is because it was then swollen by non-commercial bills. At the end of the second quarter it continued to fall ; this circumstance is undoubtedly related to the decision which led to the reduction of the discount rate.

Business at the Bourse de Commerce of Paris revived after the raising of the embargo on the cereal market. Provincial current account business in the Bank of France has progressed since last year, and is as great as anticipated; it was still tending to expand at the end of the quarter. The volume of payments, as measured by receipts and cheques (including postal cheques) is developing normally.

Railway receipts wereheavier than they were last year or in the second quarter of last year, allowing for the increased rates. They were improving at the end of the quarter. The number of trucks loaded daily is also higher than a year ago, and is increasing.

This traffic improvement indicates that industrial output remains satisfactory. In fact, measurable production and industrial consumption even show a certain progress. This is true of coal and iron ore output, in spite of some reduction in the middle of the second quarter. Metallurgical coke production has greatly increased since last year, but there was a slight falling off at the end of the quarter. The production of pig-iron and steel show no great change, although the number of furnaces in blast increased from i36 last year to 141 on June ist, 1925, but the factories are not working at full capacity. The consumption of coal and petroleum, of cotton and wool have increased since last year. Orders for delivery of cotton yarn and textiles tend to grow.

Under these conditions it is not surprising to find that employment, which seemed to be becoming more difficult at the beginning of the year, became easy again at the end of the quarter. But retail prices increased continuously, as well as the cost of living. In the second quarter of 1925 the retail price index had risen nearly io per cent. compared with the corresponding quarter of 1924, following the movement of wholesale food prices. The Paris cost of living index has increased 6 per cent. compared with last year.

## GERMANY

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

## REVIEW OF THE SECOND QUARTER OF 1925.

THE economic situation of Germany in the second quarter was dominated by a typical deflation crisis. The sensation of the past quarter was the embarrassment of the Stinnes concern. This was essentially the consequence of the whole nature of the concern, which, for the purpose of investment during the inflation period-and perhaps also because of the lust for power of its late founder-
acquired every sort of undertaking on which it could lay its hands, regardless of internal and organic relationship. The result was a gigantic concern increasingly incapable of supervision. The leading banks of the country declared their willingness to assist in the reorganisation which, it is said, will reduce the scope of the concern to organically connected undertakings. The assistance was offered, firstly

to avoid immense consequences which would have inevitably involved the whole of industry in disaster ; and also because the assets of the concern were greatly in excess of liabilities, and support would, in the last event, entail no material losses. The Reichsbank itself afforded no assistance, but the Seehandlung (the Prussian State Bank) promised certain credit facilities to the banks concerned. Nevertheless, the whole business had the disadvantage for industry that the credits required for this case had to be withheld from other and less ambitious undertakings; and it goes without saying that alarming rumours about other concerns received fresh impetus from the Stinnes affair. Fortunately these were not authentic. The lesson of the whole affair is that, with deflation following stabilisation, owners of real property, the actual or presumed beneficiaries of the inflation, must understand that liquidity has become the foremost necessity of business. Another lesson is that even leading industrialists can fail to recognise economic events and their consequences. This is shown particularly in the conduct of the tariff question in which leaders of private industry agitate for tariffs which, far from being of advantage to the country, are calculated to
throttle the export trade on which the country is dependent. Whilst the tariffs on root crops and cattle and dairy produce may to a certain extent be justified, a tariff on fodder and grain must be regarded as absurd for a country which must in any circumstances largely import these products. It is just as absurd to demand a tariff on all industrial products, because in many cases the only thing protected is the inefficiency of the branches of industry concerned. Closely connected with this problem is the increasing cost of raw materials and semi-manufactured goods as the result of syndicate and cartel formations. Eminent experts have pointed out that the general increase of costs of production in agriculture (for iron, coal, machines, fertilisers, etc.) far outweighs the benefit of the proposed food tariffs and that these in their turn hamper the exports of industry. The future of Germany, with its increasing population as shown by the recent census, ${ }^{*}$ stands or falls by the export trade.

The much debated question of revaluation (Aufwertung), which it was hoped to settle by the end of June, is not yet

[^13]

## NOTES AND SOURCES.

finance

Industrial Shares, and Fixed
Interest Government Loan. -
Capital Issues


Index Numbers for middle of month. Wirtschaftskurve der Frankfurter Zeitung,
Clearings.-
Outside Deposits.
Note Circulation.-
Floating Debt.
New York Exchange. -
Short Money Index. -
PRICES.

## Wholesale-

Silver and Aluminium. -
Food and all items.
Retail
Reichs Index. -
Elsas Index.

Wirtschaft und Statistik
Wirtschaft und Statistik.
Second week of month.
Möthly Av̈erages till January, 1922, subsequently rate on 15 th of month. Wirtschaft und Statistik
Average of 3 months rate, daily rate, deposit rate and Reichsbank rate, on first of month.

1st of month. Frankfurt-am-Main Metallgesellschaft.
Index Numbers for 1st of month. Wirtschaftskurve der Frankfurter Zeitung.
Excludes clothing until after June, 1929. For middle of month. Eildienst des statistischen Reichsamtes,
Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung,

# WAGES, TRADE, TRANSPORT, EMPLOYMENT. 



NOTES AND SOURCES.
WAGES.-Frankfurt \& DistrictAverage for Germany
IMPORTS AND EXPORTS.


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 and Statistik.
State Statistical Bureau.
Excluding Saar-Wirtschaft und Statistik.
Wirtschaftsdienst.
Wirtschaft und Statistik.
Nos, receiving relief on 1st of month-Reichsarbeitsblatt Trade Union percentagesfor end of month but given as for following month to be comparable with previous column,

## Germany

decided. In this case it is frequently the political points of view pushed into the foreground which prevent a peaceful solution of the problem. The proposal, raised in the discussion, of distinguishing between original and new holders in order to achieve a more just settlement will probably on account of its arbitrariness give rise to new injustices. The uncertainty which the protraction of this question has brought into the whole of economic life is hindering trade and industry.

In addition, although there has been some slight relief compared with last year, the burden of taxation is oppressing industry and gives it no breathing space. It is true that of late the Revenue returns show little or no surplus, but there is no justification for resisting demands for relief of taxation not only on the grounds of endangering the equilibrium of the budget but, as often happens, on the plea that a new inflation may take place. With the present constitution of the Reichsbank this should be impossible.

An agreement has been reached between the French and German heavy industries permitting the importation of nearly $1 \frac{3}{4}$ million tons of French, Luxemburg and Saar iron products into Germany, with the proviso that this total shall fluctuate in accordance with the output ratio of the German Crude Steel Syndicate. This private arrangement, however, is dependent upon the conclusion of a general trade treaty between France and Germany.

The illiquidity of industry was only slightly mitigated in the past quarter by foreign credits, which are no longer being granted on the former scale, and interest rates are still high. The extremely serious shortage of capital continues and the creation of new capital is proceeding very slowly. The Stock Exchange is the best reflection of this comfortless situation in the capital market and the sharp reaction in every class of shares and bonds has brought about extraordinary losses of value. Apart from inherent reasons, such as the discrepancy between dividends and
existing rates of interest, there was the external influence produced by the unconciliatory attitude of the Government in the matter of revaluation of public loans which greatly depressed the market for pre- and post-war fixed-interest securities. The weakness of the Stock Exchange and the heavy decline in values made it impossible for industry to obtain working capital by the flotation of new issues.

The German Railways obtained a surplus of 70 Million marks in April and the operating ratio was 8 I per cent., i.e., loo marks income per 81 marks expenditure.

The second quarter produced an unfavourable trade balance, although exports increased in May for manufactures as well as raw materials. The frequent gloomy comments on the unfavourable trade balance exaggerate the immediate situation, since an industrial country which utilises foreign credits to obtain raw materials must naturally have an unfavourable trade balance. There is no immediate danger in this and certaiuly nothing to endanger the currency, as is very often foolishly asserted. The decisive point is much more whether the foreign credits which are reflected in the unfavourable trade balance are used for productive purposes and whether of late they have produced more in value than pays for interest and amortisation.

The situation in the coal trade and the iron industry is unsatisfactory. In the coal industry, stocks at the pithead are still very large and the difficulties arise not only in the industry itself, but from the increasing use of lignite and the greater utilisation of water power. In addition, there is the reduced demand for reparations coal. An improvement might perhaps arise with a different price policy of the Coal Syndicate.

The bright spot is the improvement in employment as shown by the decline in the number of fully unemployed and short time workers during the second quarter. In addition there is the rising tendency of actual and real wages. The real wages of unskilled workers are already above the
pre-war level and for skilled workers only a few points below.

According to the Agent General, the obligations under the Dawes Plan have been punctually fulfilled. It must not be forgotten, of course, that the deliveries for the first two years are comparatively small in order to give industry time to recover, and it must also be remembered that Germany has only delivered inside Germany. The problem of transfers is insoluble until there has been a considerable improvement in Germany's export trade.

Internally the recent Presidential election has not brought the changes which were feared. The same is true of external politics, and the proposed Security Pact, which reflects the peaceful intentions of Germany, should confirm the present situation.

## RECENT MOVEMENTS.

$$
\text { July } 26 \text { th, } 1925 .
$$

Although 9 to io per cent. was paid for day-to-day money at the beginning of July, the rate for private discounts fell from 8 to $7 \frac{5}{8}$ per cent. ; but supplies of the latter were not always equal to the demand. Monthly money is still in keen demand, and io to II per cent., and even more, is freely paid. Although there was a tendency in June to withdraw foreign credits from Germany, there were signs at the beginning of July of renewed interest in investment in Germany. The City of Berlin has obtained a loan in New York, and the negotiations for a loan to Bavaria seem to be approaching a successful conclusion. A large loan to the Raiffeisen also seems assured. Experience again shows that money tends to flow where rates are highest, although not uninterruptedly.

The increase in the total note issue and the decline in deposits at the Reichsbank are shown in the following table:-

|  |  |  | Total Note <br> Issue. |  |  | Deposits <br> It Reichsbank. |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| January 31 | $\ldots$ | $\ldots$ | $\ldots$ | 4,221 | $\ldots$ | 747 |
| February 28 | $\ldots$ | $\ldots$ | $\ldots$ | 4,390 | $\ldots$ | 918 |
| March 31 | $\ldots$ | $\ldots$ | $\ldots$ | 4,479 | $\ldots$ | 743 |
| April 30 | $\ldots$ | $\ldots$ | $\ldots$ | 4,503 | $\ldots$ | 706 |
| May 30 | $\ldots$ | $\ldots$ | $\ldots$ | 4,786 | $\ldots$ | 582 |
| June 30 | $\ldots$ | $\ldots$ | $\ldots$ | 4,790 | $\ldots$ | 564 |

The cover in gold and foreign currency for Reichsbank notes declined at the end of June to $57^{\circ} 2$ per cent.; in gold alone it was 42.9 per cent.

Deposits in the Prussian Savings Bank continue to increase, and amounted as follows:-

|  |  |  |  |  | Mn. Marks. |  |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
| January | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| 482 |  |  |  |  |  |  |
| February | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| March | $\ldots$ | $\ldots$ | $\ldots 4$ |  |  |  |
| April | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| May | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |  |
| Mar | $\ldots 8$ | 743 |  |  |  |  |

The increase has not been so rapid in the last few months. In Bavaria savings deposits have doubled (from $34 \frac{1}{2}$ to 70 millions) between January and May.

State expenditure in May exceeded revenue for the first time this year. The figures are as follows :-

BALANCE OF REVENUE OVER EXPENDITURE.

|  |  |
| :--- | :--- |
| January |  |
| February |  |
| March | ... |
| April | ... |
| May | Mune |
| Jun |  |

Mn. Reichsmarks.
$+156 \cdot 1$
$+110 \cdot 6$
$+\quad 4.3$
$+\quad 18$.
$+186$
17.3
-17.3

The deficit in May was chiefly due to the postponement of the property tax payment, which was due then. There was also a decline in revenue from Customs and Excise, and in addition there were outstanding payments for compensation.

On the other hand, the National Debt has again decreased. Excluding the paper mark debt of 5 per Cent. State Loan and $4 \frac{1}{2}$ per Cent. Treasury Bills it amounted at the end of May to 2,7I4 Mn., compared with 2,782 at the end of. April, and 2,816 in March.

Although prices of most securities on the Stock Exchange remained very low, there was a slight recovery in the leading shares. The end of the half-year seems to have passed off smoothly, and, with the tiding-over of the Stinnes concern troubles, better support was forthcoming. The commitments of the banks in connection with this affair have been greatly relieved by advances from the Seehandlung Bank.

The price level for the beginning of July showed an increase, especially for foodstuffs, which had risen 5 per cent. within a month, and have now reached

Germany]
the level of industrial prices. There has been practically no change in July in the general index, but industrial prices have risen a little, and food prices have fallen slightly.

The cost of living rose 2 per cent. in the month up to July ist, making the rise $3 \frac{1}{2}$ per cent. since the beginning of the year; but this is partly due to increased rents.

Exports in May increased by abcut 6o Mn., whilst imports remained stationary. The excess of imports was still as much as 350 Mn ., and the June figures show a slight increase in this excess.

The numbers of railway waggons loaded declined sharply in June. The average total per working day was as follows:-

| May |  | $\begin{gathered} \text { ooo trucks } \\ \text { loadeds } \end{gathered}$ |
| :---: | :---: | :---: |
|  | ${ }_{4}^{3 \text { rd }}$ Week | ${ }_{121}^{124}$ |
| Junc |  | ${ }_{117}^{117}$ |
|  |  | ${ }^{118}$ |
| , |  | 120 |

The situation in the coal trade is still unsatisfactory. According to the Prussian

Chamber of Commerce, the stocks at the Ruhr pithead amount to 10 million tons. The Crude Steel Syndicate has increased restriction to 25 per cent. of the output quota. The bulding trade is still active, but orders for new construction have fallen off considerably. The continuance of good weather maintains the prospect of good harvests this year.

The number of bankruptcies in June was 766 compared with 807 in May and 687 in April.

Unemployment shows a further decline. The total was 234,000 on the ist June, $214, \mathrm{coo}$ on 15 th June, and 196,000 on Ist July. The Trade Union percentage for the end of June was 3.5 per cent. for fully unemployed and $5^{2} 2$ per cent. for short time. The real wages of skilled and unskilled workers rose about 3 per cent. in May, making the increase 8 per cent. since the beginning of the year, whiist the cost of living, as previously mentioned, has only risen $3 \frac{1}{2}$ per cent. Nevertheless, the average wage rate for skilled workers is still below the pre-war level.

## ITALY.

## Information communicated by Professor C. OTTOLENGHI, of Turin.

## THE SECOND QUARTER OF 1925.

IN the first quarter the situation was somewhat disturbed owing to the rise in the exchanges, to the great increase in the price of wheat and to an unforseen rise in Stock Exchange prices.

In the second quarter there was an improvement in the first of the three months, but a great disturbance in the last two months resulting in a veritable crisis which affected both the lira and all Stock Exchange prices including those of Government securities. The crisis, however, did not affect labour which continued in full efficiency on normal lines,
and the Treasury returns continued to be sátisfactory.

Exchanges.-In the second quarter there was a great depreciation in the lira, as appears from the following data on the value of sterling and the dollar in Italian lire:



The situation is totally different from that of the corresponding period of 1924; in the first half of 1924, the exchanges of the more highly-valued currencies showed a character almost of stability, while in the first half of 1925 they showed a clear tendency to rise in value relatively to the Italian lira.

In recent reports I have discussed the fall in the lira, pointing out both political and economic factors; it is well now to stress particularly the principal cause which I have already indicated.

The fall in the value of money is not peculiar to Italy; in France also a pronounced fall took place, although the circumstances accompanying this fall were very different. Clearly the chief cause is of a general character, and is to be connected with the request for the payment of war debts. The request could not have been made at a less opportune moment. Italy, like France, was in the first half-year, and still is, in a somewhat
disturbed condition, although the conditions in the two countries are dissimilar. Now obviously the request could not fail to react upon the money of the two countries, which with depreciated money must accumulate the more highly valued currencies. It is natural that gevernments, without approving the request, should seek to come to some arrangement concerning it, but it is permissible for the objective observer to remember that this inopportune request threatens to render more difficult the work of world economic reconstruction in which the creditor states themselves are directly interested.

Prices of Industrial Shares.-The movement was very variable in the second quarter. In April there was an official decree which had a very depressing effect, in May there was a recovery, in June an actual crisis.

The request for the payment of debts the action of the Treasury which seemed


PRICES.
SOURCES
Wholesale.
Retail.
COMMERCE AND SHIPPING
External Trade.

| Port of Genoa ${ }^{2}$. |
| :--- |

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 Bolletino del mercato del lavoro (Ministero per il Lavoro), then Bolletino della Disocf pazione in Italia (cf, Bolletino del Lavoro e della Previdenza Sociale).


Values of Industrial Shares.-Settling prices from (Gazzetta ufficiale del Regno,
New Capital Investments
(Joint Stock Companies) - Bulletin of the Societi per Ang (Minisero der Ex
Natlonal Clearing House Bulletin of the Società per Azioni (Ministero dell' Industrie e Commercio). Bolletino di Notizie Economiche
Returns.- Current Ac- 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 Kotizie Commercia
Bankruptcies.

## Italy]

opposed to the previous aims of revaluation of the lira, the opening of a credit of fifty million dollars, the repeated increases in the bank rate during the month, were the chief factors in the crisis which culminated at the beginning of July.

The following figures of the indices of twenty industrial shares show the variability of the Stock Exchange in the second quarter of 1925 :-


This variability in industrial shares may be considered as the general expression of all Stock Exchange prices.

The figures illustrate the differentiation between the levels of 1925 and those of the corresponding period of 1924 .

The following consideration is important in estimating the significance of the figures for the second quarter. In order to compare, on the basis of the depreciation of the lira, the present price of a share with its price in 1913, it would be necessary that all the other conditions at the two periods should be equal, but this is not possible, since the share of every company has been diluted since 1913 by repeated new issues of capital which have diminished its original value. The new shares which have issued from the old shares will reach the value of the old only when the economic position of the company corresponds to the value of the new capital.

Thus, making allowance for the transformation of the share, the level of the second quarter cannot be considered very critical. On the other hand the excessive variability reveals some manifest disturbance.

Wholesale Prices.-The situation in the second quarter was very different in food prices and in industrial prices.

| Food products. <br> 1st quarter. 2nd quarter. |  |  |  | Industrial commodities. 1st quarter. 2nd quarter. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | 655 | Apr. | 627 | Jan. | 718 |  | 720 |
| Feb. | 648 | May | 620 | Feb. | 734 | May | 715 |
| Mar. | 628 | June | 627 | Mar. | 722 | June | 753 |

As regards food products, the situation may be considered better than in the first quarter, since the fall occurred chiefly owing to the reduction in the price of grain, and the high price, if it had continued, might have had serious consequences.

As regards industrial prices the great advance in the last month is worthy of note; if this had been due to an increased demand it would have been a favourable sign, but on the contrary it is to be explained simply by the great rise in the exchanges.

It is interesting to compare the price levels of the second quarter with those of the corresponding period of 1924.


To estimate the differentiation it must be remembered that in the second quarter of 1924 the great rise in the price of grain had not begun and that the mean value of the dollar and of sterling was then 387 and 425 lire respectively, while in the corresponding period of 1925 their value was almost the same, the mean value being 476 lire, owing to sterling having reached parity.

External Tradeand Internal Traffic.-In the absence of data for the whole of the second quarter I will limit myself to a few observations on the importance of the volume of the chief exports for the first four months.

The importance of Italian exportation has frequently been stated, but the calculations have been based on value without taking sufficiently into account the depreciation of the lira and the rise in prices.

The figures show the volume of the principal exports for the four months compared with the monthly mean for 1913 which is taken as ioo.


It appears that only manufactures of cotton show any increase worthy of note.

Nevertheless, this does not lead to pessimistic conclusions with regard to the potentiality of exportation, since it must be remembered that with the higher standard of living part of the output which would otherwise have been exported has been withheld for home consumption. Our figures show the contribution to exports of certain principal products.

Passing to the adverse trade balance of the four months which was 3 millards and 700 millions, it is worth observing that it was determined by the imports from the United States, which amounted to 2 milliards and 700 millions. England comes next-but at a distance-with 882 millions.

On the other hand internal traffic continued to increase. For the second quarter the total was almost the same as the first quarter, but there was an appreciable increase compared with the corresponding period in 1924, as appears from the following figures taken from the Review of Railway Communications published by the Ministry of Communications.

In April the tons of goods despatched by rail were 5,189 millions, an increase of 13 per cent.; in May 5,306 millions, an increase of 3.25 per cent. ; in June 5,058 , an increase of $13^{6} 60$ per cent.

## RECENT MOVEMENTS IN JULY.

Recent figures prove again that a crisis on the Stock Exchange, provoked by external influences, cannot be easily checked by measures initiated by a new Finance Minister to improve the situation.

But, clearly, a revaluation of Government securities is in progress. Consolidated, which had fallen to 84 on the 27 th June, has, at the end of July, reached and passed 92 lire; the exchange of the dollar and of sterling, which at the beginning of the month had touched the maxima of $29.38,29.88$ and 142.77, 144.92, fluctuates round 27 and 130; nevertheless, the agitation has not ceased, and on certain days there has been a veritable slump in some branch or other.

The prospect of an excellent grain harvest, estimated at about 61 million quintals, cannot fail to have a favourable effect on every aspect of the situation.

The new Finance Minister on July 23 rd decreed the abolition of the tax of 15 per cent. on bearer bonds and the re-imposition of the octroi on cereals.

Notwithstanding the recent improvement in the exchanges, the mean exchange of sterling and the dollar for the month of July was 133.25 and 27.67 compared with 126.7 and $25 \%$ for June.

The index of the prices of industrial shares, which had fallen to 353 at the end of June, went down to 320 at the end of July.

The index of food prices, which had been 627 at the end of June, fell to 62 I at the end of July, and that of industrial commodities rose from 753 to 772 in July.

## CANADA.

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


$$
\text { July 22nd, } 1925 .
$$

THE index of general business conditions in Canada, corrected up to the middle of July, showed signs of a change in trends, which will probably be more apparent in the course of the next two months.

Curve A on the chart, the average of 20 industrial common stocks, remained at exactly the same figure as before, such stocks as rose offsetting those that fell. It is probable that we are at the peak, or at least very near indeed to the peak, of the bull movement in stocks which has

- been in progress since June, 1924.

If we go back to the beginning of the rise after the great recession of 1919-2 I, we shall see that, with the exception of the somewhat marked recession of 1923, stocks have been rising in Canada for practically 4 years.

Curve B, wholesale prices, continued to recede slightly during June. There are unmistakable signs that the downward movement in prices of the last five months has come to an end, and most probably July will show a rise. It is somewhat remarkable that while the index number of wholesale prices of the Canadian Bank of Commerce and the Michell index have been falling for the last two months, the indexes of the Dominion Bureau of Statistics and the Canadian index of the United States Federal Reserve

Board have been rising. In all probability this is of no significance whatever, other than demonstrating afresh what has been very apparent for some time, that price movements are without significance at the present moment.

Curve C, the ratio of current loans of the Canadian chartered banks to their total assets, rose slightly. This was in consequence of a fall in the total assets, and not a rise in the amount of loans. Current loans in Canada fell another six millions in May, standing at $\$ 926,385,000$, which is the lowest figure since August, 1918, and shows a fall of 491 Mn . since the highest figure reached in September, 1920. Total assets fell to $2,728 \mathrm{Mn}$., a decline of 25 millions since April.

The present situation is somewhat obscure, and it is fairly safe to say that it will remain obscure until definite news is known of the harvest and the price at which it will be sold. If, as it seems, we are to have an exceptional harvest which will sell at a high figure, there can be little doubt that business will feel the benefit. Money is plentiful, but the impetus needed for a brisk forward move in general business seems to be lacking. Such an impetus may very well be supplied by a good harvest.

This index is published in Canada exclusively by the "Monetary Times" of Toronto.

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 :

Preliminary Programme for 1925.
Stocks of Staple Commodities - . . . By J. M. Krynes and
The Cotton Industry - . . . . . . By G.W. Daniels.

The Woollen and Worsted Industry - . . - By A. N. Shimmin.
The Iron and Steel Industry in Belgium
The Iron and Steel Industry in Germany -
Classification and Definition of Trade Statistics


# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH
## MONTHLY BULLETIN

 SPECIAL QUARTERLY ISSUE
## EXECUTIVE COMMITTEE.

Sir W. H. Beveridge, K.C.B. (Chairman) - - London School of Economics
Professor A. L. Bowley, Sc.D., F.B.A. - - London School of Economics
Mr. J. M. Keynes, C.B. $\ldots \ldots$ Economics Department of University of Cambridge
Mr. D. H. Robertson - $\ldots \ldots$ Economics Department of University of Cambridge
Mr. C. Tennyson, C.M.G. $\ldots \ldots \ldots$ Federation of British Industries.
Sir Charles Addis, K.C.M.G. (Hor. Treasurer)

Annual Subscription for the Full Service, $£ 6$.

For particulars, apply to the Secretary, London \& Cambridge Economic Service, Houghton Street, Aldwych, W.G.2.

## TABLE OF CONTENTS.

PAGE
General index charts, U.K. and U S.A. ..... 2
General business position, United Kingdom ..... 3
Harvard Cable
Extracts from Harvard Weekly Letter, Oct. 3rd ..... 4
Canada ..... 5
Recent Movements of Subsidiary Series ..... 7
Finance, Trade and Production in the United Kingdom in the Third Quarter of 1925 ..... 8
Quarterly Statistics.-Summary for 1923-2nd Quarter, 1925.
Imports (net).-Declared values of Raw Materials and certain partly manufacturedgoods ( 15 groups). Quarterly, 1913, 1923-3rd Quarter, 1925.Values at 1913 prices. Food, Materials, Total. Quarterly, 1913, 1921-3rdQuarter, 1925.
Exports.-Declared values of Manufactures (19 groups). Quarterly, 1913, 1923-3rd Quarter, 1925.Values at 1913 prices. Materials, Manufactures, Total. Quarterly, 1913,1921-3rd Quarter, 1925.
Prices.-Of net Imports and Exports as percentages of general levels of 1913. Quarterly, 1923-3rd Quarter, 1925.
Exports of Manufactures (distribution by countries, of chief)
The Physical Volume of Production ..... 13
Graph of Quarterly Index of Production ..... 14
Quarterly Index Numbers of Production ..... 15
Public Income and Expenditure during the First Half of the Financial Year ..... 16
Graphs and Tables of Subsidiary Series:
Finance ..... 18-19
Prices and Wages ..... 20-21
Trade and Output ..... 22-23
Transport and Employment . ..... 24-25
Foreign Exchanges ..... 26

INDEX CHART, U.K.

$\star$ Normal Seasonal change removed.

HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. 

## UNITED KINGDOM.

October 2Oth, 1925.
There was very little change between August and September in most of the statistics relating to production and manufactures, and the impression conveyed by the mass of the information relating to the third quarter of the year is depressing.

There are now, however, some symptoms of change.

The prices of securities have risen very sharply, reflecting a feeling of optimism in the stock market. In the experience of business cycles this movement is connected with a subsequent improvement in industry. There are already signs of improvement since September in some of the important industries. At present it is impossible to foretell whether the rise is permanent. A great deal depends upon the workings
of the monetary policy, and at the present moment informed opinion is very doubtful as to the continuance of the present Bank Rate. If the efflux of gold continues, the rise in open market rates will force the Bank to take action. If the embargo on foreign capital issues is lifted about the same time, the stimulus afforded to the export trades should compensate for the increase in money rates.

Wholesale prices of commodities have been for three months equivalent in the United Kingdom and the United States, and have moved very little. The fall in the wholesale prices of food since January has not yet been fully reflected in retail prices and in the cost of living; if these fall, instead of rising as is usual in winter, the wage adjustments needed for the development of exports will be facilitated

## UNITED STATES. HARVARD FORECAST. (By Cable.)

October 15th, 1925.

BUSINESS in September little changed. Commodity markets were stronger until last week of month. But continued weakness in October is due largely to readjustments in prices of agricultural staples. Employment conditions satisfactory, operations of mer-
chants and manufacturers conservative, unabated building activity. Iron and steel prices advanced and unfilled orders of steel corporation have risen for the first time since February. Favourable business outlook for remainder of year. Forecast for first half of next year awaits money market developments.

# UNITED STATES 

(Harvard Economic Service)

FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of October 3rd, 1925.)

THE FINANCIAL SITUATION.Increased firmness appeared in the money market toward the end of September, following a temporary easing at the time of the mid-month Treasury transactions. The averages of the published rates on commercial paper for the month as a whole were higher than in August. For prime paper the increase was greater than usual, and for good paper, less ; and, when each rate is duly corrected for seasonal movement, the average of the resulting adjusted rates is the same as in August. The money curve (C) of the index chart was practically unchanged from the August level.

- An upward movement of commercial paper rates after June, which usually shows the lowest rates of the year, is a normal seasonal development, and so far this year the amount of the advance has been less than we estimate to be normal. Although there has been a substantial increase of bank loans to finance the movement of the crops and the autumn expansion of trade, the commercial demand for money has remained moderate. Seasonal requirements for funds are now approaching their maximum, but so far have not resulted in a level of openmarket rates which would necessarily lead to an advance of the New York rediscount rate. Unless such an advance occurs (which now seems unlikely), not much further rise in open-market rates is to be expected, and the usual seasonal easing should set in toward the end of October.

Security prices, which had been advancing in the first part of September, declined as money grew firmer in the second half of the month. The average of industrial stock prices was higher,
however, than in the preceding month; and the speculation curve (A) of the index chart rose in September as the result of this increase and an advance in New York bank debits, the second component of the curve.

Security Markets.-Stock prices rose during the first part of September, the industrial average reaching a high point for the month on the nineteenth, and the railroad average on the twentythird. Subsequently to these dates, railroad stocks have declined slightly, and industrial stocks considerably.

Bond prices recently moved downward as increased firmness appeared in the money market.

Money.-Although a substantial seasonal increase has taken place in the volume of commercial loans since early summer, commercial demand for money remains moderate. The banks have met recent requirements for funds chiefly by rediscounting, and only to a limited extent by sales of security holdings. For the reporting member banks of the federal reserve system, the expansion of "all other" loans and discounts (which are largely commercial) amounted to 298 million dollars from the end of June to September I6, the latest date for which these figures are available. Collateral loans also increased during these months, the advance amounting to 95 million dollars. Security holdings of these banks, however, were reduced only 62 million dollars up to the beginning of September; they have since shown an advance which will probably prove temporary. The volume of discounts and rediscounts of the reserve banks, on the other hand, has risen substantially and on September 30 it was 633 million
dollars, 178 million dollars above the figure of June 24.

Ordinarily, seasonal firmness in money persists only two or three weeks after the beginning of October. Relaxation usually sets in toward the end of the month, so that the average of quoted rates on prime 4-6 months commercial paper is normally only slightly higher in October than in September, and that on good paper is normally the same in both months. Both rates usually average lower in November than in October, and a slight seasonal firming normally takes place in December.

This year, during the months of seasonally rising rates, the money market has not been influenced, on the side either of lower or higher rates, by the openmarket operations of the federal reserve banks. With security holdings kept constant by the reserve banks, money rates have been free to respond to the usual commercial factors. The resulting rise has not yet brought prime commercial paper and bank rates on customers loans a full per cent. above the present New York rediscount rate ( $3 \frac{1}{2}$ per cent.). Prime commercial paper is now quoted at $4 \frac{1}{4}-4 \frac{1}{2}$ per cent., and the prevailing rate on ninety-day time money on the New York Stock Exchange is $4 \frac{1}{2}$ per cent. As the result of recent advances, all maturities of bankers' acceptances longer than 90 days are above $3 \frac{1}{2}$ per cent.; but the asked rate on go-day acceptances has remained at $3 \frac{1}{2}$ per cent. since the end of August. The present level of market rates has not been such as to force an advance of the rediscount rate at New York.

The present money situation is in many respects like that of last February, when the New York reserve bank, toward
the end of the seasonal advance of rates then in progress, increased its rediscount rate from 3 to $3 \frac{1}{2}$ per cent. To-day the domestic situation is much the same. Toward the end of a seasonal movement money rates have advanced almost to a point that would justify an increase of the New York rediscount rate; and during the next two or three weeks they may fully reach that point. Probably they will relax toward the end of October; and therefore there would seem to be nothing in the domestic situation that necessitates an advance of the rediscount rate.

The action of the Bank of England in lowering its discount rate from $4 \frac{1}{2}$ per cent. to 4 per cent. on October ist emphasises the tendency toward ease in the London money market; and makes unlikely for the present an increase in the rediscount rate at New York. It should be remembered, however, that seasonal demands upon thie money market in England are only beginning, and normally increase for some months to come. Sterling exchange rates are about at a level which would make it profitable to ship gold from England to the United States. The credits available to Great Britain in New York make it possible, however, for the Bank of England to maintain the present discount rate until next spring, if the British authorities desire to do so. There is at present no way of estimating probabilities in the matter; but such a policy would prove expensive, and we are therefore of the opinion that the present reduction of the Bank of England rate, following that made early in August, does not preclude a return to 5 per cent. during the coming winter.

## CANADA.

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

THE index of general business conditions in Canada, corrected up to the end of September, showed a continuation of the trends that have been apparent for some time.

As will be seen from the chart, curve A, the average of 30 common industrial stocks, continued to rise, although the increase was not so great as in August and less evenly distributed.


The advance was very small, and three groups, construction, pulp and paper, and milling, receded. Canadian Stocks are now at a very high figure, and while there does not seem to be, at the moment at least, any compelling reason why they should fall in value, yet it seems almost inevitable that in the near future they must fall, for no other reason than that it would be difficult for them to stay at such a high level for any protracted period. The long rise in Canadian Securities, although interrupted by several setbacks, is most noteworthy, as a glance at the chart will amply reveal. After the setbacks of last March, the Canadian Stock markets shot up again and the quite amazing advances of August followed. Curve B, wholesale prices, stands at precisely the same figure as last month. The following commodities rose in price:-raw cotton, silver, lead, rubber, bacon, fish, butter, cheese, potatoes, eggs. The following fell in price :oatmeal, flour, sugar, wool, binder twine, steel billets. The fall in flour was, of course, following on the fall in wheat, and oatmeal acted in sympathy. The movement in wholesale prices in Canada is entirely without significance, increases or decreases being merely oscillations from an equilibrium that has been in existence for the last two years.

The ratio of bank loans to total assets (curve C), of the Canadian chartered banks showed once morea decline, although in August, the last month recorded, the decline was a small one. Loans during August totalled 880 million dollars, as compared with 960 millions in August, 1924, and 1,380 millions in August, 1920. This is a
somewhat impressive decline, and loans are now at their lowest since April, 1918. Total assets stood at 2,730 millions in August, 1925, as compared with $2,65^{\circ}$ in August, 1924.

It must be confessed that the continued fall of curve C, accompanied by the spectacular rise of curve A, has provided a source of not a little uncertainty.

There is one thing, however, that may well be taken into account, namely, that in Canada a comparatively small amount is advanced by the banks on call loans for use on the Canadian stock exchanges. The amount of loans, therefore, in Canada is never at any time inflated by large amounts outstanding in call loans within the Dominion. The item loans therefore is overwhelmingly composed of industrial financing. It is not altogether a source of surprise that curve A should be excessively high while C is excessively low. If Canada possessed a "Money Market " such as there is in London or New York the up-turn in curve C would have undoubtedly taken place long before now.

General business conditions in Canada are, on the whole, better. While there is not the slightest sign of a boom, yet business has improved. The crop is a good one, and latest estimates are putting the total yield higher than was thought some weeks ago. The price is going to be satisfactory although not very high. The West is improving and indebtedness is being liquidated. Prospects in Canada for the rest of the year are for good business. The elections are not disturbing trade at all, and there seems, so far as we can judge, no reason to fear any setbacks for some months to come.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-The index-numbers both of Industrial and Speculative Securities have more than recovered the slight relapse at the end of September, and at mid-October stand higher than at any previous date in our series since April and October 1920 respectively. With the fall of the Bank Rate (to 4 per cent. on October Ist) the Short-Money Index was on October I 5 th as low as last winter, but the index had risen to 86 on October 2 Ist, when the market rate was approaching the Bank Rate. The yield on fixed interest securities, however, has hardly changed for six months.

The situation in the money market has been completely changed in the last fortnight by the continued efflux of gold, which has reduced the Bank's stock below the level of April 30th, when the gold standard was reimposed.
GOLD MOVEMENTS TO AND FROM THE BANK OF

|  |  | Arrivals. | £000 | Withdrawals |
| :---: | :---: | :---: | :---: | :---: |
|  | $\ldots$ | 14745 |  | 10158 2547 |
| Oct. 8-15 ... | $\ldots$ | 500 |  | 2684 |
| Oct. 16 ... | ... | - |  | 1961 |
| Oct. 17 |  |  |  | 7 |
| Oct. 19 ... |  |  |  | 22 |
| Oct. 20 - ${ }^{\text {Oct. } 21}$ | $\ldots$ | - |  | 81 |
| Oct. $21 ~ . . . ~$ Oct. 22 | $\ldots$ |  |  | 1009 |
| Oct. 22 ... | Net | £ $£ 3,389,00$ |  | 165 |

Town Bankers' Clearings made less than the usual September increase,* but were $2 \frac{1}{2}$ per cent. higher than a year ago. Country and Provincial Clearings were of the same amount in September, 1924, and September, 1925. The advances made by the nine clearing banks have relapsed again, and in September were 2 per cent. less than in August. The diagram (p. 18) shows clearly the apparent change of tendency in this series. Capital issues were small in September.

Prices and Wages. - Wholesale prices of materials are nearly steady; the very slight fall in September was recovered by mid-October. Food prices, especially cereals, fell by the end of

[^14]September. The United States Bureau of Labor Wholesale Index has been steady for three months. Retail food prices showed the usual seasonal increase ; with the current reduction in the price of bread, it has probably already fallen, and generally the movement of wholesale food prices suggests that the usual winter rise may not take place. $\dagger$ There has been no change in the wages included in our average.

Trade and Output.-The value of Imports of Raw Materials was greater in September than in August, 1925, and also nearly 4 per cent. greater than in September, 1924, in spite of the fall in prices. There is, however, usually a considerable increase towards the end of the year, and the exact date at which the new cotton crop is moved dominates the figures of particular months. Exports of manufactured goods were of the same value as a year before, and showed less than the usual fall from August to September.

The output of steel recovered sharply from the slackness in August and was in September, 1925, only I per cent. below September, 1924, in which month the pre-war average was attained. There was little improvement in iron and none in coal. If imports are added to home production and exports subtracted the following figures are obtained.
iron and stebl atallable for home conSUMPTION (TONS 000s)


In shipbuilding, though the tonnage of vessels under construction was only

[^15]1,009,000 at the end of September, as compared with $1,094,000$ at the end of June, the tonnage commenced in the third quarter of 1925 showed a considerable increase over the three preceding quarters, and was a little greater than a year ago.

Employment. - The general percentages of unemployment (Trade Union and Insurance*) showed very little move

[^16]ment in September ; last year they rose a little in the month. In the Insurance Unemployment account coal mines were a little worse than in August, bu7 not so bad as in June ; on the other hand cotton and wool improved, while the other principal industries remained as they had been. Judging from the Labour Exchange Statistics there has been a slight improvement in the three weeks since these returns.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE THIRD QUARTER OF 1925. 

THE usual summary table of the statistics used in the Bulletin is given opposite. It will be useful to compare the present position with that a year ago.

The prices of industrial securities have risen very considerably in twelve months. The yield on fixed-interest stocks has on the other hand changed little, and money-rates on October 15th were the same as twelve months earlier.

Wholesale prices of commodities have fallen 6 per cent. in twelve months; though the Statist and Board of Trade agree in the general result, they differ markedly in the respective contributions of materials and food. Retail food prices and the Cost of Living Ind $x$ have returned to exactly the same positions is last year. Wage-rates have risen very slightly.

Town Bank Clearings were 3 per cent. greater in the quarter than a year ago, Country Clearings I per cent. greater, Provincial Clearings about 2 per cent. less. New Capital Issues, after yielding relatively high figures for three quarters were unusually low in the quarter just elapsed. Bankers' Advances after a prolonged rise have recently shown some relapse, but in last quarter were still 6 per cent. higher than in the third quarter of 1924.

Production of coal has fallen 12 per cent. in the year, that of pig-iron over 20 per cent. and that of steel 8 per cent. Shipbuilding has made a trifling improvement, if we judge by the tonnage commenced. The general change in production is discussed on pp. 13-15.

Unemployment statistics are dominated by the great increase in the number of miners unemployed, viz., from 102,000 in September, 1924, to 290,000 in September, 1925, according to the insurance statistics. In fact, the total number of wage-earners on the colliery books has decreased only roo,000 in the year, so that it appears that while men h ave been thrown out of work in some districts, about 90,000 newcomers have been taken on in others. If coal-mining is excluded we find that the number of other insured men unemployed was 87 I ,ooo in September, 1924, and 863,000 in September, 1925, and that there has been no great change in any important industry, except that there has been some improvement in engineering and a falling off in tin-plates, wool and linen. This view is confirmed in the main by the statistics of exports, which if coal and other materials are excluded give $£_{152} \mathrm{Mn} ., £_{177} \mathrm{Mn}$., and $£_{\mathrm{I}} 68$ Mn. in the third quarters of 1923, 1924 and 1925. The figures are not encouraging, but the third quarter of 1925 was

SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1923 |  |  |  | 1924 |  |  |  | 1925 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 1 \text { st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} \text {. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | 4th | 1st | 2nd Qr. | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ |
| BANK CLEARINGS : | £ Mn. | £ Mn. |  |  | £ Mn. |  |  |  |  |  |  |
| Town ... (as on page 19) | 6080 | 5760 | $4990$ | $5780$ | 6450 | 6450 | $5670$ | 6250 | 6700 | $6410$ | $\begin{aligned} & \text { むMn. } \\ & 5850 \end{aligned}$ |
| Country Provincial (5 Towns) ", ", | 665 367 | 667 340 | 622 313 | 642 340 | 664 | 664 | 657 | 681 | 708 | 690 | 665 |
| Provincial (5 Towns) " " | 367 | 340 | 313 | 340 | 367 | 341 | 336 | 363 | 589 | 357 | 328 |
| BANKERS' ADVANCES : Average for Quarter... | 735 | 745 | 74 | 75 |  |  |  |  |  |  |  |
| NEW CAPITAL ISSUES in Gt. Britain : |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| For Great Britain $\quad . . . \quad . .$. | $45 \cdot 9$ 13.8 | 77.6 | 26.5 | $53 \cdot 7$ | $47 \cdot 2$ | 59.0 | 32.9 | 84.4 | $57 \cdot 4$ | $67 \cdot 0$ | $20 \cdot 6$ |
|  |  |  |  |  |  |  |  | 3 |  | 4 | -3 |
| IMPORTS RETAINED: $\ddagger$ <br> Food, Drink and Tobacco ... | 121 | 123 | 112 | 128 | 122 | 127 | 134 |  |  |  |  |
| Materials : |  |  | 112 | 128 | 122 | 127 | 134 | 161 | 135 | 129 | 126 |
| Partly Manufactured ... | 9 | 9 | 9 | 10 | 11 | 12 | 13 | 12 | 13 | 12 | 11 |
| Cotton ... | 24 | 8 | 9 | 45 | 36 | 15 | 14 | 45 | 43 | 19 | 11 |
| Other ... ... ... | 43 | 40 | 46 | 43 | 45 | 53 | 60 | 56 | 60 | 52 | 53 |
| Total <br> Wholly Manufactured Goods | 76 | 57 | 64 | 98 | 92 | 80 | 87 | 113 | 116 | 83 | 75 |
| Wholly Manufactured Goods | 47 | 48 | 48 | 50 | 46 | 54 | 60 | 58 | 59 | 74 | 50 |
| Total Retained Imports $\dagger$... | 245 | 230 | 225 | 277 | 262 | 262 | 282 | 333 | 312 | 288 | 253 |
| EXPORTS, BRITISH : $\ddagger$ <br> Materials |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Materials } \\ & \text { Manufactures-Cotton } \end{aligned} \ldots$ | 46 | 37 44 | 31 44 | 32 44 | 29 48 | 27 51 | 24 50 | 26 50 | 24 57 | 21 |  |
| Other... | 97 | 102 | 96 | 107 | 100 | 102 | 50 109 | 50 | 57 109 | 48 99 | 48 102 |
| Total British Exports $\dagger$ | 185 | 197 | 183 | 201 | 193 | 195 | 201 | 106 | 209 | 184 | 187 |
| EXCESS OF IMPORTS : <br> Goods and Bullion | 56 | 32 | 40 | 68 | 60 | 63 |  | 129 |  |  |  |
| TONNAGE OF SHIPS $\ddagger$ (with |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| cargoes): |  | 0000 | Tons |  |  | 0000 | Tons |  |  | 0000 Ton |  |
| Entered from abroad... | $1068$ | $1307$ | 1352 | 1380 | $1148$ | $1384$ | $1543$ | 1465 |  | $1397$ | 1466 |
| Cleared for abroad ... ... | $1631$ |  | 1768 | 1811 | $1510$ |  |  | $1656$ | 1521 | 1545 | 1582 |
| PRODUCTION : 0000 Tons |  |  |  |  |  |  |  |  |  |  |  |
| Pig-iron ( 3 months) | 7104 174 | 6975 206 | 6609 181 | 7126 | 7221 | 6685 | 6385 | 6622 | 6773 | 5909 | 5629 |
| Steel ", ". | 214 | 234 | 190 | 182 | 192 | 188 | 177 | 175 | 172 | 165 | 139 |
|  |  |  |  |  |  |  |  | 190 | 194 | 000 Tons | 171 |
| Shipbuilding (commenced) ... | 355 | 241 | 112 | 245 | 228 | 375 | 253 | 195 | 202 | 190 | 261 |

* Except Bankers' Advances, for which mean weekly averages are given.
$t$ The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table.
$\ddagger$ In the First Quarter of 1923 South Ireland was still included as part of the United Kingdom.

| INDEX NUMBERS. <br> Percentage of pre-war level. $\ddagger$ | Date in Quarter | 1923 |  |  |  | 1924 |  |  |  | 1925 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \mathrm{Qr} . \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | 1st | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ |
| PRICES OF COM- <br> MODITIES- <br> General-Board of Trade... <br> Statist <br> ... | Last month Last day | $\begin{aligned} & 160 \\ & 156 \end{aligned}$ | $\begin{aligned} & 159 \\ & 150 \end{aligned}$ | $\begin{aligned} & 158 \\ & 150 \end{aligned}$ | $\begin{aligned} & 164 \\ & 157 \end{aligned}$ | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | $\begin{aligned} & 163 \\ & 160 \end{aligned}$ | $\begin{aligned} & 167 \\ & 166 \end{aligned}$ | 170174 | $\begin{aligned} & 166 \\ & 165 \end{aligned}$ | $\begin{aligned} & 158 \\ & 154 \end{aligned}$ | $\begin{aligned} & 156 \\ & 156 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials-Board of Trade Statist ... | Last month Last day | $\begin{aligned} & 166 \\ & 151 \end{aligned}$ | $\begin{aligned} & 163 \\ & 148 \end{aligned}$ | $\begin{aligned} & 157 \\ & 145 \end{aligned}$ | $\begin{aligned} & 165 \\ & 156 \end{aligned}$ | $\begin{aligned} & 167 \\ & 162 \end{aligned}$ | 164 | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | $\begin{aligned} & 167 \\ & 169 \end{aligned}$ | $\begin{aligned} & 163 \\ & 159 \end{aligned}$ | $\begin{aligned} & 152 \\ & 151 \end{aligned}$ | 151154 |
|  |  |  |  |  |  |  | 156 |  |  |  |  |  |
| Food-Board of Trade ... <br> Statist ... ... | Last month Last day | $\begin{aligned} & 151 \\ & 163 \end{aligned}$ | $\begin{aligned} & 153 \\ & 154 \end{aligned}$ | $\begin{aligned} & 159 \\ & 159 \end{aligned}$ | $\begin{aligned} & 160 \\ & 157 \end{aligned}$ | $\begin{aligned} & 162 \\ & 160 \end{aligned}$ | $\begin{aligned} & 159 \\ & 166 \end{aligned}$ | $\begin{aligned} & 171 \\ & 174 \end{aligned}$ | $\begin{aligned} & 176 \\ & 181 \end{aligned}$ | $\begin{aligned} & 172 \\ & 173 \end{aligned}$ | $\begin{aligned} & 168 \\ & 159 \end{aligned}$ | 165159 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail-Food <br> Cost of Living | Last day | 168 | 162 | 172 | 175 | 167 | 162 | 172 | 178 | 170 | 167 | 172 |
| Cost of Living ... | Fortnight | 174 | 169 | 175 | 177 | 173 | 170 | 176 | 180 | 175 | 173 | 176 |
| Wage Rates... ... ... | Fortnight after end | 177 | 174 | 174 | 173 | 176 | 179 | 1781 $\frac{1}{2}$ | 179 | 181 | 180 | 180 |
| PRICES OF SECURITIES- |  | $\begin{array}{r} 165 \\ 169 \\ 83.5 \end{array}$ | $\begin{array}{r} 161 \\ 147 \\ 81.5 \end{array}$ | $\begin{array}{r} 165 \\ 143 \\ 83.5 \end{array}$ | $\begin{array}{r} 155 \\ 145 \\ 77 \cdot 5 \end{array}$ | $\begin{array}{r} 159 \\ 158 \\ 80 \cdot 9 \end{array}$ | $\begin{array}{r} 155 \\ 155 \\ 80.7 \end{array}$ | $\begin{array}{r} 160 \\ 159 \\ 81.7 \end{array}$ | $\begin{array}{r} 179 \\ 183 \\ 81.8 \end{array}$ | $\begin{array}{r} 179 \\ 182 \\ 81 \cdot 0 \end{array}$ | $\begin{array}{r} 172 \\ 193 \\ 79 \cdot 7 \end{array}$ | 18520579 |
| Industrials ... ... |  |  |  |  |  |  |  |  |  |  |  |  |
| Speculative Fixed interest $\ldots$... | ", |  |  |  |  |  |  |  |  |  |  |  |
| Fixed interest ... ... | " |  |  |  |  |  |  |  |  |  |  |  |
| SHORT MONEY | , | 52 | 77 | 75 | 73 | 73 | 77 | 80 | 81 | 104 | 102 | 80 |
| UNEMPLOYMENT- | Last day | $6 \cdot 1$ | $1 \cdot 1$ | 0.9 | 0.5 | $0 \cdot 9$ | $2 \cdot 2$ | $11 \cdot 3$ | 12.8 | 14.7 | 35.1 | $27 \cdot 0$ |
| Trade Union percentage : |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal ... <br> Engineering and Ship- |  |  |  |  |  |  |  |  |  |  |  |  |
| building |  | $\begin{array}{r} 22 \cdot 2 \\ 6 \cdot 0 \end{array}$ | $\begin{array}{r} 21 \cdot 9 \\ 5.5 \end{array}$ | $\begin{array}{r} 22 \cdot 4 \\ 6 \cdot 1 \end{array}$ | $\begin{array}{r} 18.7 \\ 5.9 \end{array}$ | $\begin{array}{r} 15.9 \\ 4.7 \end{array}$ | 14.24.5 | $\begin{array}{r} 13.8 \\ 4.0 \end{array}$ | 14.4 | $\begin{array}{r} 13.7 \\ 3.9 \end{array}$ | $\begin{array}{r} 14.6 \\ 4.1 \end{array}$ | 15.04.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (excluding Building and Pottery) |  | $\begin{array}{r}12.6 \\ \hline\end{array}$ | 11.4 | 11.6 |  | 8.2 | $7 \cdot 6$ |  | $9 \cdot 2$ |  |  |  |
|  | $\cdots$ |  |  |  | $9 \cdot 9$ |  |  | 8.6 |  | $9 \cdot 0$ | $12 \cdot 3$ | 11.4 |

$\ddagger$ Except unemployment figures, which are percentages of unemployed to numbers im unions
better than the second. A good deal of detail is given in Table C (p. II) ; there it is seen that the fall is mainly attributable to iron and steel, cotton and wool ; the large Table on p. i2 carries the analysis further, giving details of exports of the principal goods to the principal countries. The statistics of the third quarter have to be modified in the light of the price index given in Table E, where it is seen that 3 per cent. of the fall is attributable to change of prices and 2 per cent. to reduction of quantity (see Table D).

The details of net imports of materials (excluding rubber), are exhibited in Table A. The total of materials and partly manufactured goods was about ig per cent. less in the third quarter of 1925 than a year earlier ; but in the first nine
months of the year taken together, 1925 exceeded 1924 by $5 \frac{1}{2}$ per cent. Not much importance attaches to the recent fall; September is not a suitable month to close accounts, since the autumnal increase varies in date from year to year. The figures are dominated by the price, quantity and date of cotton imports, and in the recent quarter by the peculiar circumstances of the woollen industry. If cotton and wool are excluded, it is seen that the remaining imports included in Table A were in value 13 per cent. less in the third quarter of 1925 than a year before, during which period prices in general had fallen. Tables $D$ and $E$ show the movement of prices and the resulting correction.

TABLE A.-NET IMPORTS OF RAW MATERIALS (EXCLUDING RUBBER) AND CERTAIN PARTLY MANUFACTURED GOODS. DECLARED VALUES.
£ Mn .

|  | $\begin{aligned} & 1913 . \\ & \text { Quarterly } \\ & \text { Average. } \end{aligned}$ |  |  |  |  | 1924. <br> Quarters |  |  |  | 1925. <br> Quarters. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, ete. | 1.0 | 1.0 | 1.0 | $1 \cdot 1$ | $\cdot 9$ | 1.8 | $2 \cdot 1$ | 1.7 | 1.8 | 1.7 | 1.6 | $1 \cdot 6$ |
| Copper, tin, lead, zinc ... | 4.0 | $4 \cdot 1$ | $4 \cdot 3$ | 4.0 | $4 \cdot 9$ | $5 \cdot 1$ | $5 \cdot 0$ | 6.2 | $5 \cdot 2$ | $6 \cdot 1$ | $5 \cdot 9$ | 6.0 |
| Yarns ... .. | 1.5 | 1.5 | 1.6 | $1 \cdot 4$ | 1.4 | 1.7 | 1.7 | 1.7 | $1 \cdot 9$ | 1.7 | $1 \cdot 8$ | $1 \cdot 3$ |
| Leather | $2 \cdot 1$ | 2.8 | $2 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 5$ | $2 \cdot 2$ | $2 \cdot 9$ | 3.2 | $3 \cdot 4$ | $3 \cdot 1$ | $2 \cdot 9$ | $2 \cdot 6$ |
| Minerals (non-metals) | 7 | 1.2 | 1.2 | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 3$ | $1 \cdot 4$ | $1 \cdot 4$ | 1.2 | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 |
| Iron ... ... ... | $1 \cdot 85$ | 1.7 | $2 \cdot 6$ | 1.6 | 1.8 | $2 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 3$ | 1.6 | 1.5 | 1.4 | $1 \cdot 1$ |
| Other Metals | 3.0 | 2.8 | $3 \cdot 3$ | $2 \cdot 9$ | $3 \cdot 3$ | 3.6 | 3.8 | $3 \cdot 8$ | 3.7 | 4.0 | $4 \cdot 0$ | 4.2 |
| Wood ... ... | 8.2 | 6.8 | $9 \cdot 4$ | 16.8 | $14 \cdot 15$ | 6.9 | 9.2 | 19.7 | 14.6 | 7.5 | 9.8 | 16.0 |
| Oil Seeds, \&c. | 6.0 | 11.0 | $10 \cdot 5$ | 98 | $9 \cdot 4$ | $11 \cdot 2$ | 11.75 | $12 \cdot 8$ | $12 \cdot 8$ | $14 \cdot 1$ | $12 \cdot 6$ | $13 \cdot 3$ |
| Hides ... ... ... | 1.7 | 1.9 | 2 | $3 \cdot 3$ | 1.7 | $1 \cdot 1$ | 2.5 | $3 \cdot 2$ | 1.4 | 2.5 | 1.6 | 2.0 |
| Paper Materials ... | 1.4 | 2.0 | $2 \cdot 9$ | 3.7 | 3.0 | 1.8 | $2 \cdot 7$ | $3 \cdot 7$ | $3 \cdot 3$ | $2 \cdot 2$ | 2.7 | 3.0 |
| Silk ... $\quad . .$. | $\cdot 3$ | 5 | - | $\cdot 3$ | $\cdot 5$ | $\cdot 3$ | -45 |  | $\cdot 5$ | , | $\cdot 7$ | $\cdot 1$ |
| Other Textiles (except Cotton and Wool) | $3 \cdot 3$ | 3.0 | 1.9 | $1 \cdot 3$ | $2 \cdot 2$ | 3.6 | $2 \cdot 4$ | 1.8 | $5 \cdot 8$ | 6.8 | $1 \cdot 9$ |  |
| Cotton ... ... .. . | $15 \cdot 35$ | 24.0 | 8.25 | 9.2 | 44.7 | $35 \cdot 8$ | 14.8 | $14 \cdot 35$ | 45.0 | $43 \cdot 1$ | 19.4 | 11.0 |
| Wool ... | 6.0 | $9 \cdot 3$ | $7 \cdot 9$ | 1.2 | $2 \cdot 0$ | $11 \cdot 6$ | 15.2 | $7 \cdot 8$ | $9 \cdot 1$ | 18.4 | 16.0 | 3.4 |
| Total, both groups \& miscellaneous | 58.4 | $75 \cdot 7$ | $59 \cdot 25$ | $62 \cdot 3$ | $95 \cdot 8$ | 92.0 | 79*6 | 86.6 | 114.2 | 116.5 | $85 \cdot 4$ | $70 \cdot 5$ |
| Total, excl. cotton and wool ... | 37.05 | $42 \cdot 4$ | $43 \cdot 1$ | $51 \cdot 9$ | $49 \cdot 1$ | $44 \cdot 6$ | $49 \cdot 6$ | $64 \cdot 5$ | $60 \cdot 1$ | $55 \cdot 0$ | 50.0 | $56 \cdot 1$ |

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

|  | Food. |  |  |  |  |  | Materials. |  |  |  |  |  | Total including Manufactures and Miscellaneous. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 |
| 1st | 62 | 57 | 66 | 79 | 82* | 85* | 60 | 37 | 34 | - 44 | 44* | $61 *$ | 165 | 123 | 128 | 161 | $166^{*}$ | 196* |
| 2nd ... | 69 | 68 | 69 | 79* | 82* | 81* | 42 | 28 | 42 | 33* | 41* | 45* | 154 | 120 | 145 | $153 *$ | $169 *$ | 188* |
| 3 rd ... | 72 | 63 | 64 | $72 *$ | 84* | 77* | 40 | 26 | 39 | $35 *$ | 44* | 37* | 156 | 115 | 137 | 147* | 180* | $160 *$ |
| 4 th $\cdot 1$ | 76 | 64 | 78 | 90* | 101* |  | 64 | 37 | 49 | 51* | 56* |  | 184 | 127 | 160 | 181* | 205* |  |
| Total .. | 279 | 252 | 277 | 320* | 349* |  | 206 | 128 | 164 | 163* | 185* |  | 659 | 485 | 570 | 642* | $720^{*}$ |  |

* Affected by changed status of South Ireland.

TABLE C.
EXPORTED MANUFACTURES-DECLARED VALUES.
£ Mn.


Goods exported to South Ireland not included before the 2nd Quarter
of 1923

TABLE D.-EXPORTS OF HOME PRODUCTS VALUED AT 1913 PRICES.
£ Mn.

|  | Materials. |  |  |  |  |  | Manufactures. |  |  |  |  |  | Total, including Food, \&c., and Miscellaneous. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Quarters | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 | 1913 | 1921 | 1922 | 1923 | 1924 | 1925 |
| 1st | 16 | 6.5 | 13 | 17 | 15* | 14* | 103 | 57 | 66 | 72 | 76* | 86* | 127 | 68 | 85 | 95 | 100* | 109* |
| 2nd ... | 17 | 3.5 | 15 | $20^{*}$ | 15* | 13* | 103 | 42 | 64 | 78* | 82* | 77* | 130 | 50 | 84 | 105* | 105* | 109* |
| $\begin{array}{ll}\text { 3rd } & \\ \text { 4th } & \ldots \\ \text { 4th }\end{array}$ | 16 17 | 88 | 16 18 | 16* ${ }^{\text {1 }}$ | $13 \cdot 5^{*}$ $15^{*}$ | 12* | 105 103 | 48 63 | 71 | $72 *$ $82 *$ | $83 *$ $84 *$ | 81* | 134 | 62 | 94 | 95* | 106* | 102* |
|  |  |  |  |  |  |  |  |  | 14 | 82* | 84* |  | 134 | 82 | 99 | 109* | 109* |  |
| Total ... | 66 | 30 | 62 | 71* | 58.5* |  | 414 | 210 | 275 | 304* | 325* |  | 525 | 262 | 362 | 404* | 420* |  |

*Affected by changed status of South Ireland.

TABLE E.-INDEX NUMBERS OF PRICES.
Year 1913 as 100.

|  | Quarters-1923. |  |  |  | Quarters-1924. |  |  |  | 1925. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Imports less <br> Re-Exports- |  |  |  |  |  |  |  |  |  |  |  |
|  | 154 | 156 | 157 | 144 | 149 | 154 | 159 | 158 | 159 | 159 | 164 |
| Materials... | 154 | 144 | 156 | 175 | 183 | 167 | 169 | 179 | 169 | 159 | 172 |
| All ... ... | 153 | 150 | 153 | 154 | 158 | 155 | 157 | 163 | 159 | 153 | 158 |
| Exports(U.K. <br> Goods) - |  |  |  |  |  |  |  |  |  |  |  |
|  | 178 | 189 | 192 | 178 | 191 | 175 | 180 | 173 | 179 | 156 | 157 |
| Manufact- |  |  | 192 |  |  |  |  |  |  |  | 157 |
| All ures | 199 | 189 | 192 | 184 | 195 | 186 | 191 | 188 | 193 | 191 | 186 |
| All . | 196 | 188 | 192 | 184 | 193 | 185 | 190 | 188 | 192 | 187 | 183 |
| Board of |  |  |  |  |  |  |  |  |  |  |  |
| Materials, etc. | 161 | 166 | 157 | 161 | 167 | 166 | 165 | 166 | 165 | 155 | 20 |

## Value of chief articles exported in the 3rd Qrs. of 1924 and 1925 to the principal

 countries concerned.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Final Index for the third quarter of 1925 is $8 \mathrm{I} \cdot 2$, as compared with $87^{\circ}$ o for the previous quarter, and $89 \cdot 6$ for the third quarter of 1924 . Owing to holidays, etc., the third quarter of the year may be expected to show a seasonal decline, and therefore the decrease from $87^{\circ} \mathrm{o}$ in the second quarter to 81.2 is not quite so serious as the figures indicate. This consideration does not, of course, apply to comparison with the corresponding quarter a year ago, and there can be no doubt that production has been proceeding at a considerably lower level this summer. Moreover, the decline as compared with last year is general: the textile group alone shows an increase.

As compared with the previous quarter of the present year, the decline is also general. The Non-Ferrous Metal Industries, constituting Group III., and the Paper Industry, Group VII., alone record an advance, but the latter is solely the result of a seasonal increase in importation of raw materials. The production of coal, and of iron and steel is smaller, while shipbuilding has reached a new minimum of activity. The Cotton Industry is always specially affected by a seasonal decline in this quarter, and the sudden drop in the silk index is, of course, simply a reaction after the very heavy importation which took place before the new duty came into operation at the end of the previous quarter. It would appear that this disturbance has now passed away, as the average of the second and third quarters gives approximately the same rate of production as was taking place last
winter. As usual Group V. is fairly stable, and some sections of the Chemical Trades are rather better, though the group index is lower.

This Quarterly Index is probably unduly influenced by the coalmining, iron and steel, shipbuilding, and cotton industries, which are, as a group, in a much more depressed condition than other industries. It so happens that no measurement can be made of the volume of production in many industries, which from other evidence are known to be in a comparatively flourishing state, while on the other hand fairly accurate measurement is possible in the case of almost all the specially depressed industries. It is, perhaps, advisable to repeat previous warnings as to the tentative and experimental nature of this index, and the necessity for considering it in conjunction with the other relevant statistical evidence. The total volume of production for all the industries of this country is probably rather higher than 8i per cent. of the 1913 volume, while in addition, as has been said, some allowance must be made for seasonal decrease in this quarter.

The revised index for the production of sulphuric acid in the second quarter of 1925 is 723 , and the provisional index for the third quarter is $60 \%$. If this revised index be substituted for the pyrites index, the group index numbers for the Chemical and Allied Trades would be 109.3 and 99.9 respectively, and the final combined index numbers would be $87^{\circ} 4$ and $81^{\circ} 4$.

## OUARTERLY INDEX OF PRODUCTION.



\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Group:} \& \multirow[t]{2}{*}{Coal-} \& \multicolumn{4}{|l|}{II.} \& \multicolumn{3}{|l|}{III.} \& \multicolumn{3}{|l|}{IV.} \& \multicolumn{4}{|l|}{v.} \& \multicolumn{4}{|l|}{VI.} \& \multirow[t]{2}{*}{\begin{tabular}{l}
VII. \\
Paper.
\end{tabular}} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Final \\
Index
\end{tabular}} \\
\hline \multicolumn{2}{|l|}{Industry :} \& \& \[
\begin{aligned}
\& \text { Iron } \\
\& \text { and } \\
\& \text { Steel. }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Ship- } \\
\text { building }
\end{gathered}
\] \& Railway Vehicles \& \begin{tabular}{l}
Group \\
Index.
\end{tabular} \& Copper. \& \[
\begin{aligned}
\& \text { Lead, } \\
\& \text { Tind } \\
\& \text { and } \\
\& \text { Zinc. }
\end{aligned}
\] \& Group \& Cotton. \& Silk. \& \begin{tabular}{l}
Group \\
Index.
\end{tabular} \& Wheat and Flour. \& Cocoa. \& Tobacco \& Group Index. \&  \& Oil Seed ing. \& \[
\begin{gathered}
\text { Supor- } \\
\text { phos- } \\
\text { phates. }
\end{gathered}
\] \& Group Index (including Index). \& \& \\
\hline \multicolumn{2}{|l|}{Average quarterly production, 1907-13.} \& \[
\begin{gathered}
000 \\
\text { tons } \\
71,853
\end{gathered}
\] \& \[
\begin{aligned}
\& 000 \\
\& \text { tons } \\
\& 4,480
\end{aligned}
\] \& \[
\begin{aligned}
\& 000 \\
\& \text { tons } \\
\& 2,002
\end{aligned}
\] \& \[
\begin{gathered}
\text { tons } \\
22,495
\end{gathered}
\] \& \& \[
\begin{aligned}
\& \text { tons } \\
\& 44,293
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { tons } \\
\& 86,339
\end{aligned}
\] \& \& \[
\begin{aligned}
\& \text { bales } \\
\& 1,054
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { cwts. } \\
\& 7,703
\end{aligned}
\] \& \& \[
\begin{gathered}
000 \\
\text { cwts. } \\
30,330
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { cwts. } \\
\& 135,807
\end{aligned}
\] \& \[
\begin{gathered}
000 \\
\text { 1bs. } \\
\text { 16, } 669
\end{gathered}
\] \& \& \[
\begin{gathered}
\text { tons } \\
195,428
\end{gathered}
\] \& \[
\begin{gathered}
\text { tons } \\
380,644
\end{gathered}
\] \& \[
\begin{gathered}
\text { tons } \\
134,754
\end{gathered}
\] \& \& \[
\begin{aligned}
\& \text { tons } \\
\& 197,678
\end{aligned}
\] \& \\
\hline \multicolumn{2}{|l|}{Weights.} \& 120 \& 300 \& 185 \& 36 \& 153 \& 29 \& 11 \& 12 \& 450 \& 18 \& 94 \& 180 \& 51 \& 58 \& 70 \& 204 \& 139 \& 192 \& 22 \& 34 \& \\
\hline \multicolumn{2}{|l|}{\(\overline{\text { Year. Qtrs. }}\)} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \multirow[t]{3}{*}{1913} \& \& \(101 \cdot 3\)
\(101 \cdot 3\) \& \(100 \cdot 0\)
\(100 \cdot 0\) \& \(103 \cdot 1\)
\(100 \cdot 0\) \& 92.0
95.6 \& \(100 \cdot 5\)
99.6 \& \(104 \cdot 7\)
\(108 \cdot 5\) \& \(95 \cdot 4\)
\(99 \cdot 6\) \& \(102 \cdot 1\)
106.0 \& 111.2
89 \& \(94 \cdot 3\)
\(73 \cdot 9\) \& \(110 \cdot 6\)
89.2 \& \(94 \cdot 3\)
103.1 \& \(110 \cdot 1\)
\(100 \cdot 1\) \& 94.1 \& 97.0 \& 126.6 \& 95.8 \& 108.5 \& \(105 \cdot 9\) \& 82.0 \& 101.1 \\
\hline \& 3 \& 96.0 \& \(100 \cdot 0\) \& 99•3 \& \(102 \cdot 7\) \& \({ }^{-9}\) \& 97.3 \& 98.1 \& 97.5 \& \(79 \cdot 9\) \& \(113 \cdot 3\) \& \(81 \cdot 2\) \& \(105 \cdot 0\) \& +91.7 \& 104.7 \& 102.6 \& 89.9
91.2 \& 111.0
94.4 \& 76.0
112.0 \& 94.7
102.2 \& 107.2
\(101 \cdot 2\) \& 98.9
96.0 \\
\hline \& 4 \& \(101 \cdot 4\) \& \(100 \cdot 0\) \& 97.7 \& 109.8 \& 99.9 \& 89.4 \& 107.0 \& 94.2 \& \(119 \cdot 3\) \& 118.5 \& \(117 \cdot 1\) \& 98.9 \& \(98 \cdot 1\) \& \(100 \cdot 0\) \& 99.0 \& \(92 \cdot 7\) \& \(99 \cdot 1\) \& 103.4 \& 97.2 \& 109.5 \& 1037 \\
\hline 1914 \& \(\frac{1}{2}\) \& \(101 \cdot 3\)
93 \& 93.5
93.5 \& 94.5
86.0 \& \[
\begin{aligned}
\& 150 \cdot 6 \\
\& 120 \cdot 0
\end{aligned}
\] \& \[
\begin{aligned}
\& 99 \cdot 8 \\
\& 92 \cdot 7
\end{aligned}
\] \& \(69 \cdot 1\)
\(91 \cdot 1\) \& \(100 \cdot 0\)
87.4 \& \(77 \cdot 6\)
\(90 \cdot 1\) \& \(109 \cdot 5\)
94.1 \& \(87 \cdot 4\)
\(90 \cdot 9\) \& 108.7
94.0 \& \(85 \cdot 6\)
94.5 \& \(99 \cdot 6\)
76 \& \(100 \cdot 4\)
\(102 \cdot 1\) \& \[
\begin{aligned}
\& 91 \cdot 1 \\
\& 92 \cdot 6
\end{aligned}
\] \& \(119 \cdot 0\)
95.7 \& \[
\begin{aligned}
\& 73 \cdot 3 \cdot \\
\& 70 \cdot 9
\end{aligned}
\] \& \[
\begin{array}{r}
98.6 \\
105 \cdot 5
\end{array}
\] \& \[
\begin{aligned}
\& 98 \cdot 9 \\
\& 950
\end{aligned}
\] \& \[
\begin{aligned}
\& 80 \cdot 4 \\
\& 94 \cdot 4
\end{aligned}
\] \& \[
\begin{aligned}
\& 98 \cdot 7 \cdot 7 \\
\& 93 \cdot 3
\end{aligned}
\] \\
\hline \multirow[t]{4}{*}{1920} \& 1 \& \(86 \cdot 4\) \& 98.2 \& \(169 \cdot 6\) \& \(74 \cdot 4\) \& \(121 \cdot 9\) \& 69.8 \& 96.7 \& 77.2 \& 93.6 \& 108.6 \& 94.2 \& \(91 \cdot 2\) \& 227.6 \& 147.9 \& 126.7 \& \(61 \cdot 1\) \& \(89 \cdot 5\) \& \(71 \cdot 9\) \& \& \& \(104 \cdot 9\) \\
\hline \& 2 \& \(80 \cdot 9\) \& \(103 \cdot 1\) \& 178.7 \& \(96 \cdot 3\) \& \(129 \cdot 5\) \& \& \(77 \cdot 0\) \& \& 57.5 \& \(66 \cdot 1\) \& 57.8 \& 89.1 \& 201.8 \& \(136 \cdot 8\) \& 118.5 \& 91.0 \& \(95 \cdot 1\) \& 143.4 \& 128.2 \& \(129 \cdot 5\) \& 101.2 \\
\hline \& 3 \& \(82 \cdot 5\) \& \(92 \cdot 9\) \& 186.4 \& \(92 \cdot 1\) \& \(126 \cdot 1\) \& \(90 \cdot 9\) \& 86.8 \& 89.8 \& \(62 \cdot 3\) \& 65.7 \& 62.5 \& 114.0 \& \(143 \cdot 8\) \& 147.8 \& 126.0 \& 83.0 \& 70.4 \& 55.9 \& \(105 \cdot 3\) \& 129.8 \& 102.4 \\
\hline \& \& \(67 \cdot 8\) \& \(76 \cdot 2\) \& 185.2 \& 98.0 \& \(116 \cdot 4\) \& \(71 \cdot 1\) \& \(76 \cdot 6\) \& \(72 \cdot 6\) \& \(62 \cdot 3\) \& \(81 \cdot 9\) \& \(63 \cdot 1\) \& \(79 \cdot 3\) \& \(172 \cdot 8\) \& \(146 \cdot 3\) \& 109.2 \& 87.6 \& \(101 \cdot 2\) \& 115.1 \& 121.4 \& \(102 \cdot 7\) \& 92.2 \\
\hline \multirow[t]{4}{*}{1921} \& \& \& \& \& \& \& \& 51.4 \& 60.4 \& \(39 \cdot 9\) \& \(24 \cdot 7\) \& 39.4 \& 95.5 \& 162.7 \& 135.7 \& \(115 \cdot 4\) \& \(72 \cdot 1\) \& \(75 \cdot 8\) \& 115.7 \& 94.0 \& \& \\
\hline \& \[
\frac{2}{3}
\] \& 0.2 \& 3.4 \& \(164 \cdot 4\) \& \(82 \cdot 0\) \& 66.0 \& \(65 \cdot 7\) \& 57.7 \& \(63 \cdot 5\) \& \(27 \cdot 6\) \& 12.0 \& 27.0 \& \(107 \cdot 0\) \& \& \& \(123 \cdot 3\) \& \(12 \cdot 1\) \& \(84 \cdot 6\) \& \(42 \cdot 1\) \& \(40 \cdot 9\) \& \(31 \cdot 2\) \& \({ }^{82 \cdot 9}\) \\
\hline \& \[
\begin{aligned}
\& 3 \\
\& 4
\end{aligned}
\] \& 73.0
80.0 \& \(27 \cdot 8\)
44.9 \& \(140 \cdot 0\)
95.9 \& 78.2
74.8 \& 71.1
50.9 \& \(52 \cdot 9\)
\(31 \cdot 1\) \& \(58 \cdot 8\)
76.5 \& \(54 \cdot 5\)
43.6 \& 61.2
69.4 \& \(19 \cdot 1\) \& \(59 \cdot 6\) \& 103.6 \& \(159 \cdot 8\) \& 158.1 \& 124.5 \& 19.9 \& 98.5 \& \(49 \cdot 4\) \& \(71 \cdot 1\) \& \(82 \cdot 7\) \& \(77 \cdot 2\) \\
\hline \& \& \& \& \& \& \& \(31 \cdot 1\) \& \(76 \cdot 5\) \& \(43 \cdot 6\) \& \& 43.8 \& 68.4 \& \(85 \cdot 9\) \& \(181 \cdot 4\) \& 142.7 \& 114.2 \& \(43 \cdot 6\) \& 82.8 \& 67.5 \& 99.4 \& \(61 \cdot 1\) \& 62.5 \\
\hline \multirow[t]{4}{*}{1922} \& \& \& \& \& \& \& \& \& \& \& \& \& 87.5 \& \(202 \cdot 3\) \& \(122 \cdot 2\) \& 114.7 \& \(40 \cdot 7\) \& \(87 \cdot 3\) \& 66.2 \& \(92 \cdot 6\) \& \(44 \cdot 1\) \& \(76 \cdot 3\) \\
\hline \& \(\frac{2}{3}\) \& \(80 \cdot 1\)
88.2 \& \(54 \cdot 4\)
62.5 \& \(71 \cdot 9\)
59.8 \& \(52 \cdot 5\)
\(50 \cdot 3\) \& \(60 \cdot 5\) \& 35.0 \& 71.2 \& 44.9 \& 74.0 \& 52.5 \& 73.2 \& \(100 \cdot 4\) \& 161.0 \& 145.8 \& \(120 \cdot 2\) \& \(60 \cdot 4\) \& 94.2 \& 76.0 \& \(100 \cdot 2\) \& \(86 \cdot 7\) \& \(78 \cdot 9\) \\
\hline \& 3
4 \& 88.2
95.7 \& \(62 \cdot 5\)
71.9 \& 59.8
56.0 \& \(50 \cdot 3\)
\(65 \cdot 9\) \& \(60 \cdot 7\)
\(65 \cdot 8\) \& \(52 \cdot 1\)
\(50 \cdot 0\) \& \(82 \cdot 2\)
\(75 \cdot 5\) \& \(60 \cdot 4\)
\(57 \cdot 0\) \& \(72 \cdot 4\)
\(70 \cdot 5\) \& 80.2
101.4 \& \(72 \cdot 7\)
\(70 \cdot 3\) \& 120.4
73.7 \& \(179 \cdot 4\)
\(201 \cdot 8\) \& 1416
139.0 \& \(135 \cdot 0\)
109.4 \& \(45 \cdot 3\)
\(58 \cdot 6\) \& 81.9 \& 70.8 \& 96.1 \& 117.1 \& \({ }_{85} 81\) \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 85.6 \& 62.6 \& 102.2 \& 95.8 \& 83.2 \\
\hline \multirow[t]{3}{*}{1923} \& \& \& \& \(65 \cdot 5\) \& 66.7 \& 77.8 \& 64.1 \& 103.0 \& 74.8 \& \(65 \cdot 8\) \& \(71 \cdot 6\) \& \({ }_{66 \cdot 1}\) \& 91.2 \& \(190 \cdot 0\) \& \(128 \cdot 3\) \& \(122 \cdot 9\) \& 53.8 \& \(134 \cdot 7\) \& \(81 \cdot 3\) \& 116.5 \& 88.2 \& 89.2 \\
\hline \& 3 \& \(97 \cdot 1\)
\(92 \cdot 0\) \& 98.2
83.0 \& \(60 \cdot 4\)
51.4 \& 79.4
59.9 \& 83.5
70.2 \& \(73 \cdot 8\)
74.9 \& \(91 \cdot 3\)
91.7 \& 78.6 \& 54.1 \& \(36 \cdot 2\)
\(35 \cdot 1\) \& 53.4 \& 91.4 \& \(202 \cdot 8\) \& 141.8 \& \(121 \cdot 1\) \& \(33 \cdot 1\) \& \(108 \cdot 3\) \& \(46 \cdot 2\) \& 99.9 \& 114.1 \& 89.0 \\
\hline \& 4 \& 99.7 \& 87.6 \& 61.5 \& \(59 \cdot 9\) \& 78.2 \& \(74 \cdot 9\)
87.1 \& 917
97 \& 79.5
90.0 \& \[
\begin{aligned}
\& 52 \cdot 1 \\
\& 78 \cdot 6
\end{aligned}
\] \& 33.1
53.4 \& \(51 \cdot 4\)
77.6 \& \(100 \cdot 3\)
\(97 \cdot 1\) \& \(159 \cdot 1\)
182 \& \(134 \cdot 3\)
136.8 \& 117.5
\(120 \cdot 1\) \& \(46 \cdot 5\)
\(39 \cdot 3\) \& 76.0
93.8 \& \(61 \cdot 3\)
\(56 \cdot 2\) \& \(96 \cdot 1\)
\(95 \cdot 7\) \& \(143 \cdot 9\) \& 84.7
92.1 \\
\hline \multirow[t]{4}{*}{1924} \& \& 100.5 \& \(93 \cdot 7\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& 2 \& \(93 \cdot 1\) \& \(90 \cdot 4\) \& \(73 \cdot 2\) \& \(49 \cdot 8\) \& 81.5 \& \(84 \cdot 0\) \& 89.0 \& \(85 \cdot 4\) \& \(59 \cdot 1\) \& 52.7 \& 67.5
59.4 \& 89
104 \& 209.2
\(171 \cdot 0\) \& \(130 \cdot 2\)
135.8 \& 118.5
122.7 \& 49.8
48.1 \& \(125 \cdot 8\)
111.9 \& 51.4
63.8 \& 103.3 \& \(66 \cdot 4\)

129.6 \& <br>
\hline \& 3 \& 89.0 \& 81.2 \& $70 \cdot 7$ \& $34 \cdot 6$ \& $74 \cdot 3$ \& $93 \cdot 2$ \& 123.7 \& 101.6 \& $52 \cdot 1$ \& $77 \cdot 7$ \& $53 \cdot 1$ \& $117 \cdot 4$ \& $169 \cdot 4$ \& 138.7 \& $130 \cdot 9$ \& 41.4 \& $100 \cdot 4$ \& 65.7 \& 113.3 \& 157.2 \& $90 \cdot 6$
89.6 <br>
\hline \& \& $92 \cdot 2$ \& 81.6 \& $61 \cdot 8$ \& $29 \cdot 2$ \& $70 \cdot 9$ \& 94.0 \& $99 \cdot 5$ \& 95.5 \& $82 \cdot 4$ \& 83.2 \& $82 \cdot 4$ \& 108.7 \& $213 \cdot 9$ \& $140 \cdot 0$ \& $133 \cdot 5$ \& 36.0 \& $119 \cdot 4$ \& $73 \cdot 2$ \& 111.2 \& 141.2 \& 89.6
93 <br>
\hline \multirow[t]{3}{*}{1925} \& 1 \& $94 \cdot 4$ \& 83.8 \& $54 \cdot 5$ \& $74 \cdot 1$ \& 72.7 \& $87 \cdot 1$ \& \& \& \& 78.2 \& 89.0 \& 93.8 \& 209.8 \& $131 \cdot 1$ \& 121.7 \& $45 \cdot 4$ \& $135 \cdot 2$ \& 68.4 \& \& \& <br>
\hline \& 2 \& $82 \cdot 2$ \& 77.7 \& $50 \cdot 8$ \& 66.2 \& $67 \cdot 4$ \& $85 \cdot 6$ \& $110 \cdot 9$ \& $92 \cdot 5$ \& 78.8 \& 105.8 \& 79.8 \& $93 \cdot 9$ \& \& \& \& \& \& \& \& \& <br>
\hline \& 3 \& $78 \cdot 3$ \& 69.0 \& $46 \cdot 3$ \& $49 \cdot 4$ \& $59 \cdot 6$ \& 93.8 \& $119 \cdot 2$ \& $100 \cdot 8$ \& 66.4 \& 36.4 \& 65.2 \& 93.0 \& 189.3 \& 150.0 \& 121.4 \& $3{ }^{26.7}$ \& $104 \cdot 1$
106 \& 47.6
53.9 \& 99.3
94.4 \& $122 \cdot 9$
$134 \cdot 3$ \& 87.0
81.2 <br>
\hline
\end{tabular}

# PUBLIC INCOME AND EXPENDITURE DURING THE first half of The financial year. 

DURING the first six months of the financial year (April ist to September 30th, 1925), the figures of public revenue and expenditure were as follows. Increases and decreases in the respective items, as compared with the corresponding period of 1924, are also shown :-
A.-PUBLIC REVENUE.

|  | $\begin{aligned} & \text { April 1st- } \\ & \text { Sept.30th,1925 } \end{aligned}$ | Increase or Decrease com pared with corresponding period in 1924 |
| :---: | :---: | :---: |
|  | £000 | £000 |
| Customs | 50,077 | + 484 |
| Excise | 61,905 | 967 |
| Motor Vehicle Duties | 4,838 | + 732 |
| Estate, etc., Duties... | 29,970 | - 1,550 |
| Stamps ... ... ... | 10,160 | + 1,350 |
| Land Tax, House Duty and Mineral Rights Duties | 170 | - 470 |
| Property and Income Tax ... | 94,840 | - 9,232 |
| Super Tax $\quad$. $\ldots$. | 26,730 | + 2,200 |
| Corporation Profits Tax ... ... | 6,040 | - 2,590 |
| Postal Services, including Telegraphs and Telephones | 26,600 | + 700 |
| Crown Lands ..... | 460 | - 20 |
| Interest on Sundry Loans . ... | 8,408 | + 2,599 |
| Miscellaneous Ordinary Receipts | 8,473 18,264 | $\begin{array}{r}+ \\ + \\ + \\ \hline\end{array}$ |
| Miscellaneous Special Receipts ... | 18,264 | + 2,687 |
| Total | 343,935 | - 4,575 |

## B.-PUBLIC EXPENDITURE.

|  | $\begin{aligned} & \text { April 1st- } \\ & \text { Sept. 30th, } \\ & 1925 . \end{aligned}$ | Increase or decrease com pared with correspondin period in 1924 |
| :---: | :---: | :---: |
|  | £000 | $£ 000$ |
| Consolidated Fund Services. National Debt $\{$ Interest | 155,409 |  |
| Services \{Sinking Fund | 20,562 | + 6,271 |
| Road Fund $\ldots \ldots$ | 4,237 |  |
| Account, etc.... ... ... | 4,453 | 35 |
|  | 2,351 | + 42 |
| Land Settlement | 239 | 86 |
| Other Consolidated Fund Ser- | 1,300 | + 166 |
| Supply Services. |  |  |
| Army, Navy and Air Force ... | $\begin{array}{r} 54,650 \\ 108,691 \end{array}$ | $\begin{array}{r} +7,550 \\ + \\ +3,526 \end{array}$ |
| Revenue Departments, including Post Office | 28,015 | + 1,731 |
| Total | 379,907 | + 19,414 |

For the full year the estimated revenue is $£ 80 \mathrm{I}$, o6o,ono and the estimated expenditure, apart from supplementary estimates, $£ 799,400,000$. For the previous financial
year-1924-25-the actual revenue was $£ 799,435,600$, and the actual expenditure 6795,776,700.

On the revenue side, an increase in both customs and excise duties might have been regarded as a certainty in view of the reimposition of the McKenna duties and the introduction of the silk tax. These duties did not, of course, come into operation until July ist, and the heavy importation which took place just before that date has undoubtedly militated against a speedy normal yield. The returns for August and September were, however, encouraging, and there seems no real reason to fear that the lee-way, though considerable, will not be made up. The deficit in death duties is much more serious; the Budget estimate was for an increase of $\ell^{2 \frac{1}{2}}$ millions, and ever since the war this item has been consistently underestimated; but in the present year things seem likely to go the other way. A considerable decrease in income tax, as compared with last year, was, of course, to be anticipated, but it is disturbing to find that the decrease on the half-year alone is rather more than the estimated decrease for the whole year. The first half of the year is the leaner, but the Chancellor will have difficulty in preventing a further decrease, and the collectors' demands for immediate payment are likely to be numerous. On the other hand, the buoyancy of the Super Tax is remarkable, for the increase to date is fourfold more than the Budget estimate. The Corporation Profits Tax was estimated to yield $£ 9$ millions, of which two-thirds has already been obtained. Interest on sundry loans show a large increase, and also the miscellaneous special receipts, but the bulk of the latter is due to the sale of war stores.

During the two previous financial years, the percentage of receipts in the first half-year to the estimated revenue for the whole year were $43 \frac{1}{2}$ and $43 \frac{3}{3}$. For the present year the corresponding
percentage is 42.9 . There is little ground for optimism in regard to revenue, but there is also little ground for pessimism: in this perhaps the Chancellor may count himself fortunate, for he budgeted on the assumption that trade would steadily improve, and this assumption has not so far been justified.

It is the expenditure side which gives grounds for misgiving. The increase in the sinking fund as compared with last year is automatic, and the comparison is here misleading. The Budget estimates for the fighting services were for an increase of $\ell 6,000,000$, and this has already been largely exceeded, while normally expenditure is much lighter in the first than in the second half of the financial year. The estimates for the civil service were for a decrease of $£ 3,500,000$ on last year's actual expenditure. Of a decrease there is no sign, but the increase shown is almost certainly due in great part to the coal subsidy payments. Statistics are so far only available for the month of August, when payments amounted to $\ell \mathrm{I}, 500,000$ : on this basis and assuming no change in trade conditions either for better or worse,
the total payments up till March 31st may be put at something less than $£_{12}$ 2,000,000 owing to the normal seasonal improvement during the winter.

So far as can be judged at present, the Budget estimates may not be far wrong. For while certain items on the revenue side appear alarming, several of the minor items are showing remarkably healthy results. In the first six months expenditure has been in excess of the corresponding period in the previous year by $£_{19} \frac{1}{2}$ million, which is well within the estimated excess, if supplementary estimates expenditure is deducted, and therefore there is still some room for the increased rate of expenditure which may be anticipated on the fighting services. On the other hand the prospects of an actual balance seem highly remote. It seems too much to hope that revenue will provide any substantial surplus to balance the cost of the supplementary estimates, and even in the most reasonably optimistic state of mind, it is not difficult to envisage a deficit of £ 1 5,000,000.



## \& Exclusive of Investments in Affiliated Banks

STOCKS \& SHARES-
NEW CAPITAL ISSUESBANK CLEARINGS-

BANK OF ENGLAND-
PRINCIPAL BANKS-
TREASURY BILLS
SHORT MONEY INDEX-

[^17]

Scale applicable to all lines.
For Table of F. Exchanges see p. 26. For October, 1925, averages for week ending 17th are shown above. * Normal:seasonal change removed.

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. <br> M. of Labour. Cost of Food. Living. \% of pre-war. |  | WAGES. | BUREAU |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board General. Per | rade Inde <br> Food. <br> of pre-war | ex Nos. <br> Materials. eto. <br> r level. | Statist (Sauerbeck) Index Nos. <br> Food. <br> Raw Materials, <br> Per cent. of pre-war level. |  |  |  |  |  | Average of 11 Weekly Wage Rates \% | LABOR Wholesale Index General \% |
| $\begin{gathered} 1913 \\ \text { Average. } \end{gathered}$ |  | 100 | 100 | 100 | 100 | * | 100 | * | 100 | 100 | 100 | 100 |
| 1919 |  |  |  |  |  |  |  |  |  | 221 |  | 196 |
| 1st Qr. Av. 2nd ,", ard | $52 \cdot 8$ | 249 242 |  |  | 231 | 230 223 | 214 | 214 228 | 215 206 | 221 | 209 | 196 201 |
| 3rd ", ", | $57 \cdot 7$ | 255 | publi | shed. | 239 | 240 | 250 | 250 | 217 | 218 | 217 | 213 |
| 4th ", | $69 \cdot 6$ | 288 |  |  | 257 | 260 | 279 | 277 | 225 | 234 | 221 | 217 |
| 1920 |  |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr. Av. | $79 \cdot 9$ 58.5 | 309 324 | 259 | 340 | 284 319 | 282 315 | 311 | 310 299 | 231 | 234 | 231 | 233 245 |
| 3nd ", | 57.2 | 314 | 276 | 336 | 317 | 318 | 284 | 284 | 260 | 266 | 267 | 233 |
| 4th ", " | $49 \cdot 4$ | 284 | 278 | 288 | 282 | 286 | 250 | 249 | 270 | 284 | 273 | 195 |
| 1921 |  |  |  |  |  | 238 | 206 | 205 | 242 | 250 | 276 | 162 |
| 1st Qr. Av. | 36.1 34.9 | 227 | 240 | 193 | 239 | 238 | 177 | 177 | 222 | 223 | 268 | 145 |
| 3rd ", ", | 38.0 | 190 | 206 | 182 | 201 | 201 | 169 | 169 | 217 | 220 | 244 | 141 |
| 4th ", " | 38.7 | 174 | 178 | 172 | 165 | 168 | 157 | 156 | 198 | 193 | 228 | 141 |
| 1922 1st Qr. Av. | $34 \cdot 3$ | 162 | 171 | 157 | 167 | 167 | 149 | 149 | 185 | 176 | 215 | 140 |
| 2nd $"$, | 35.0 | 160 | 171 | 155 | 180 | 178 | 146 | 146 | 182 | 174 | 202 | 147 |
| 3rd ", " | $35 \cdot 2$ | 157 | 162 | 154 | 166 | 166 | 146 | 146 | 179 | 173 | 189 | 154 |
| 4th ", | 33.0 | 156 | 158 | 155 | 162 | 164 | 147 | 147 | 179 | 176 | 179 | 155 |
| 1928 |  |  |  |  | 161 | 161 | 148 |  | 177 | 173 | 177 | 156 |
| JAN. .......... | 31.8 30.7 | 158 | 157 | 160 | 163 | 162 | 150 | 150 | 176 | 171 | 177 | 157 |
| MARCH ... | $32 \cdot 3$ | 160 | 151 | 166 | 163 | 162 | 151 | 151 | 174 | 168 | 177 | 159 |
| APR. ......... | $32 \cdot 0$ | 162 | 151 | 169 | 165 | 163 | 153 | 152 | 170 | 162 | 177 | 159 |
| MAY ......... | $32 \cdot 6$ | 160 | 149 | 166 | 163 | 161 | 151 | 151 | 169 | 160 | 177 | 156 |
| JUNE ...... | 31.8 | 159 | 152 | 163 | 154 | 152 | 148 | 150 | 169 | 162 | 176 | 153 |
| JULY | 31.0 | 157 | 154 | 158 | 155 | 153 | 142 | 143 | 171 | 165 | 174 | 151 |
| AUG. | 31.0 | 155 | 153 | 156 | 155 | 157 | 142 | 142 | 173 | 168 | 174 | 150 |
| SEP. ......... | 31.6 | 158 | 159 | 157 | 159 | 160 | 145 | 144 | 175 | 172 | 174 | 154 |
| OCT. ......... | 31.5 | 158 | 160 | 157 | 155 | 157 | 147 | 147 | 175 | 173 | 174 | 153 |
| NOV.......... | 32.8 | 161 | 159 | 162 | 157 | 160 | 155 | 154 | 177 | 176 | 173 | 152 |
| DEC. ......... | 33.4 | 163 | 160 | 165 | 157 | 159 | 156 | 155 | 177 | 175 | 173 | 151 |
| $\begin{gathered} 1924 \\ \text { JAN............... } \end{gathered}$ | $33 \cdot 3$ | 165 | 164 | 166 | 166 | 166 | 158 | 158 | 179 | 177 | 173 | 151 |
| FEB. ......... | $33 \cdot 9$ | 167 | 167 | 167 | 165 | 165 | 162 | 162 | 178 | 176 | 174 | 152 |
| MARCH ... | $33 \cdot 6$ | 165 | 162 | 167 | 160 | 158 | 162 | 162 | 173 | 167 | 176 | 150 |
| APR. | $33 \cdot 1$ | 165 | 158 | 168 | 164 | 162 | 159 | 158 | 171 | 163 | 176 | 148 |
| MAY | $33 \cdot 6$ | 164 | 159 | 166 | 165 | 163 | 158 | 158 | 169 | 160 | 177 | 147 |
| JUNE | $34 \cdot 8$ | 163 | 159 | 164 | 166 | 165 | 156 | 158 | 170 | 162 | 178 ${ }_{2}^{1}$ | 145 |
| JULY ...... | $34 \cdot 6$ | 163 | 160 | 164 | 166 | 164 | 161 | 162 | 171 | 164 | 179 | 147 |
| AUG......... | 34.0 | 165 | 165 | 165 | 169 | 170 | 158 | 158 | 172 | 166 | 179 | 150 |
| SEP. ......... | $34 \cdot 9$ | 167 | 171 | 165 | 174 | 176 | 161 | 160 | 176 | 172 | 179 | 149 |
| OCT. ........ | $35 \cdot 7$ | 170 | 179 | 165 | 181 | 183 | 166 | 165 | 180 | 179 | 178를 | 152 |
| NOV. ........ | $33 \cdot 8$ | 170 | 177 | 166 | 176 | 179 | 168 | 167 | 181 | 180 | 179 | 153 |
| DEC. ......... | 33.0 | 170 | 176 | 167 | 181 | 183 | 169 | 168 | 180 | 178 | 179 | 157 |
| $\begin{gathered} 1925 \\ \text { JAN. ......... } \end{gathered}$ | $32 \cdot 3$ | 171 | 179 | 167 | 180 | 180 | 164 | 164 | 179 | 176 | 180 | 160 |
| FEB. ........ | $32 \cdot 2$ | 169 | 176 | 165 | 176 | 176 | 163 | 164 | 179 | 176 | 181 | 161 |
| MARCH ... | $32 \cdot 1$ | 166 | 172 | 163 | 173 | 171 | 159 | 159 | 175 | 170 | 181 | 161 |
| APR. ........ | 31.5 | 163 | 169 | 159 | 169 | 167 | 157 | 156 | 173 | 167 | 181 | 156 |
| MAY ......... | $31 \cdot 3$ | 159 | 167 | 155 | 170 | 168 | 153 | 153 | 172 | 166 | 181 | 155 |
| JUNE ...... | 31.5 | 158 | 167 | 152 | 159 | 157 | 151 | 153 | 173 | 167 | 181 | 157 |
| JULY | $32 \cdot 1$ | 158 | 166 | 153 | 162 | 161 | 155 | 156 | 173 | 168 | 180 | 160 |
| AUG......... | $32 \cdot 1$ | 157 | 166 | 152 | 165 | 167 | 153 | 154 | 174 | 170 | 180 | 160 |
| SEPT. ...... | $33 \cdot 1$ 33.0 | 156 | 165 | 151 | 159 | 160 | 154 | 154 | 176 | 172 | 180 | 160 |

PRICE OF SILVER-
Arerage (cash) price of bar silver for week ending 15th of month.-ECONOMIST
BOARD OF TRADE INDEX-From Jan., 1920, Geometric Mean of Wholesale Prices (arerages for month) of 150 commodities as percentage on 1913 average. For 1919, old Board of Trade Index.-BOARD OF TRADE JOURNAL,
STATIST (SAUERBECK)

COST-OF-LIVING INDEX-

RETAIL FOOD PRICES-
WAGES INDEX-

Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of averag Aor 1913.-STATIST.

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.
As above, for food only.
Average of index-numbers (as percentage of July, 1914) of rates of wages for normal week of (a) bricklayers and labourers, (b) engineering ntters and labourers, (c) compositors, (d) dock labourers, (e) railwaymen, (f) woollen Hrom March, 1922, includes those reported by PROFESBOR BOWLEY.


PRICES AND WAGES.


PRICE OF SILVER-
BOARD OF TRADE INDEX-From Jan. 1920, Geometric Mean of Wholesale Prices (arerages for month) of 150 commodities as percentage of STATIST (SAUERBECK) INDICES-
COST-OF-LIVING INDEX-

RETAIL FOOD PRICES-
WAGES INDEX-
Arerage (cash) price of bar silver for week ending 15 th of month.-ECONOMIST. 1913 average. For 1919, old Board of Trade Index.-BOARD OF TRADE JOURNAL,
Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1913.-STATIST.
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 or March 1st is shown against February-to facilitate comparison with "Statist" index As above, for food only.
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) rallwaymen, (f) woollenworkers, (g) cotton-workers, (h) miners, and (1) agricultural labourers. In general includes changes reported up to PROFESEOR Bon Mrom March, 1922, includes those reported by the middle of the month.-PREPARED BX


PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RE |  | WAGES. | BUREAU |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board of Trade Index Nos. General. Food. Materials, etc. <br> Per cent. of pre-war level. |  |  | Statist (Sauerbeck) Index Nos. <br> Food, <br> Raw Materials. <br> Per cent. of pre-war level. |  |  |  | M, of Cost o Living \% of | our. <br> Food. <br> war. | Average of 11 Weekly Wage Rates \% | LABOR <br> Wholesale Index General \% |
| $1918$ <br> Average. |  | 100 | 100 | 100 | 100 | * | 100 | * | 100 | 100 | 100 | 100 |
| $1919$ |  | 249 |  | ot shed. | 231 | 280 | 214 | 214 | 215 | 221 | 207 | 196 |
| 15t Qr. Av. | $52 \cdot 8$ | 249 | $\stackrel{\mathrm{N}}{\mathrm{~N}}$ |  | 226 | 223 | 227 | 228 | 206 | 207 | 209 | 201 |
| 3rd ", ", | $57 \cdot 7$ | 255 |  |  | 239 | 240 | 250 | 250 | 217 | 218 | 217 | 213 |
| 4th ", | $69 \cdot 6$ | 288 |  |  | 257 | 260 | 279 | 277 | 225 | 234 | 221 | 217 |
| 1920 |  |  |  | 340 | 284 | 282 | 311 | 310 | 231 | 234 | 231 | 233 |
| 1st Qr. Av. | $79 \cdot 9$ 58.5 | 309 324 | 259 275 | 345 | 319 | 315 | 298 | 299 | 248 | 253 | 250 | 245 |
| 3rd ", ", | 57.2 | 314 | 276 | 336 | 317 | 318 | 284 | 284 | 260 | 266 | 267 | 233 |
| 4th ", " | $48 \cdot 4$ | 284 | 278 | 288 | 282 | 286 | 250 | 249 | 270 | 284 | 273 | 195 |
| 1921 |  |  | 240 | 221 | 239 | 238 | 206 | 205 | 242 | 250 | 276 | 162 |
| 1st Qr. Av. | $36 \cdot 1$ $34 \cdot 9$ | 227 202 | 240 | 193 | 239 214 | 288 | 177 | 177 | 222 | 223 | 268 | 145 |
| 2nd ", ", | 38.0 | 190 | 206 | 182 | 201 | 201 | 169 | 169 | 217 | 220 | 244 | 141 |
| 4th ", ", | 38.7 | 174 | 178 | 172 | 165 | 168 | 157 | 156 | 198 | 193 | 228 | 141 |
| ${ }_{\text {1st }} 1922$ | $34 \cdot 3$ | 162 | 171 | 157 | 167 | 167 | 149 | 149 | 185 | 176 | 215 | 140 |
| 1st Qr. Av. | 35.0 | 160 | 171 | 155 | 180 | 178 | 146 | 146 | 182 | 174 | 202 | 147 |
| 3rd ", ", | $35 \cdot 2$ | 157 | 162 | 154 | 166 | 166 | 146 | 146 | 179 | 173 | 189 | 154 |
| 4th ", " | 33.0 | 156 | 158 | 155 | 162 | 164 | 147 | 147 | 179 | 176 | 179 | 155 |
| 1928 |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. ......... | 31.8 30.7 | 157 158 | 157 153 | 157 160 | 161 163 | 161 | 148 150 | 148 150 | 177 | 173 | 177 | 156 157 |
| FEB. ........ | $30 \cdot 7$ $32 \cdot 3$ | 158 | 153 151 | 160 | 163 163 | 162 | 150 | 150 | 174 | 171 | 177 | 159 |
| APR. | 32.0 | 162 | 151 | 169 | 165 | 163 | 153 | 152 | 170 | 162 | 177 | 159 |
| MAY | $32 \cdot 6$ | 160 | 149 | 166 | 163 | 161 | 151 | 151 | 169 | 160 | 177 | 156 |
| JUNE ...... | 31.8 | 159 | 152 | 163 | 154 | 152 | 148 | 150 | 169 | 162 | 176 | 153 |
| JULY | 31.0 | 157 | 154 | 158 | 155 | 153 | 142 | 143 | 171 | 165 | 174 | 151 |
| AUG. | 31.0 | 155 | 153 | 156 | 155 | 157 | 142 | 142 | 173 | 168 | 174 | 150 |
| SEP. ......... | 31.6 | 158 | 159 | 157 | 159 | 160 | 145 | 144 | 175 | 172 | 174 | 154 |
| OCT. | 31.5 | 158 | 160 | 157 | 155 | 157 | 147 | 147 | 175 | 173 | 174 | 153 |
| NOV......... | 32.8 | 161 | 159 | 162 | 157 | 160 | 155 | 154 | 177 | 176 | 173 | 152 |
| DEC. ......... | $33 \cdot 4$ | 163 | 160 | 165 | 157 | 159 | 156 | 155 | 177 | 175 | 173 | 151 |
| $\begin{gathered} 1924 \\ \text { JAN.............. } \end{gathered}$ | $33 \cdot 3$ | 165 | 164 | 166 | 166 | 166 | 158 | 158 | 179 | 177 | 173 | 151 |
| FEB. ......... | $33 \cdot 9$ | 167 | 167 | 167 | 165 | 165 | 162 | 162 | 178 | 176 | 174 | 152 |
| MARCH ... | $33 \cdot 6$ | 165 | 162 | 167 | 160 | 158 | 162 | 162 | 173 | 167 | 176 | 150 |
| APR. ........ | $33 \cdot 1$ | 165 | 158 | 168 | 164 | 162 | 159 | 158 | 171 | 163 | 176 | 148 |
| MAY ........ | 33.6 | 164 | 159 | 166 | 165 | 163 | 158 | 158 | 169 | 160 | 177 | 147 |
| JUNE ........ | $34 \cdot 8$ | 163 | 159 | 164 | 166 | 165 | 156 | 158 | 170 | 162 | 178 ${ }^{1}$ | 145 |
| JULY ...... | $34 \cdot 6$ | 163 | 160 | 164 | 166 | 164 | 161 | 162 | 171 | 164 | 179 | 147 |
| AUG. ........ | $34 \cdot 0$ | 165 | 165 | 165 | 169 | 170 | 158 | 158 | 172 | 166 | 179 | 150 |
| SEP. ......... | 34.9 | 167 | 171 | 165 | 174 | 176 | 161 | 160 | 176 | 172 | 179 | 149 |
| OCT. | $35 \cdot 7$ | 170 | 179 | 165 | 181 | 183 | 166 | 165 | 180 | 179 | 1783 | 152 |
| NOV. ......... | $33 \cdot 8$ | 170 | 177 | 166 | 176 | 179 | 168 | 167 | 181 | 180 | 179 | 153 |
| DEC. ......... | 33.0 | 170 | 176 | 167 | 181 | 188 | 169 | 168 | 180 | 178 | 179 | 157 |
| $\begin{gathered} 1925 \\ \text { JAN. ......... } \end{gathered}$ | $32 \cdot 3$ | 171 | 179 | 167 | 180 | 180 | 164 | 164 | 179 | 176 | 180 | 160 |
| FEB. ......... | $32 \cdot 2$ | 169 | 176 | 165 | 176 | 176 | 163 | 164 | 179 | 176 | 181 | 161 |
| MARCH ... | $32 \cdot 1$ | 166 | 172 | 163 | 173 | 171 | 159 | 159 | 175 | 170 | 181 | 161 |
| APR. ......... | 31.5 | 163 | 169 | 159 | 169 | $16 \%$ | 157 | 156 | 173 | 167 | 181 | 156 |
| MAY ......... | $31 \cdot 3$ | 159 | 167 | 155 | 170 | 168 | 153 | 153 | 172 | 166 | 181 | 155 |
| JUNE ...... | 31.5 | 158 | 167 | 152 | 159 | 157 | 151 | 153 | 173 | 167 | 181 | 157 |
| JULY | $32 \cdot 1$ | 158 | 166 | 153 | 162 | 161 | 155 | 156 | 173 | 168 | 180 | 160 |
| AUG.......... | $32 \cdot 1$ | 157 | 166 | 152 | 165 | 167 | 153 | 154 | 174 | 170 | 180 | 160 |
| SEPT. ........ | 33.1 33.0 | 156 | 165 | 151 | 159 | 160 | 154 | 154 | 176 | 172 | 180 180 | 160 |
| * NORMAL SEASONAL VARIATION REMOVED. |  |  |  |  |  |  |  |  |  |  |  |  |

PRICE OF SILVER-
BOARD OF TRADE INDEX
STATIST (SAUERBECK) INDICES-
COST-OF-LIVING INDEX-

Average (cash) price of bar silver for week ending 15th of month.-ECONOMIST.
-From Jan., 1920, Geometric Mean of Wholesale Prices (arerages for month) of 150 commodities as percentage or 1913 average. For 1919, old Board of Trade Index.-BOARD OF TRADE JOURNAL,
Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1913.-STATIST.
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-
WAGES INDEX-

As above, for food only.
Average of index-numbers (as percentage of July, 1914) of rates of wages for normal week of (a) bricklayers and labourers, (b) engineering ntters and labourers, (c) compositors, (d) dock labourers, (e) rallwaymen, (f) woollenend of month. Erom March, 1922, includes those reported by the middle of the month.-PREPARED BY PROFESEOR BOWLIET.


Scale applicable to all lines.
For Table of F. Exchanges see p. 26.
For October, 1925, averages for week ending 17th are shown above.

* NORMAL-SEASONAL CHANGE REMOVED.

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RE' |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board of Trade Index Nos. General. Food. Materials. etc. <br> Per cent. of pre-war level. |  |  | Statist (Sauerbeck) Index Nos. <br> Food. <br> Raw Materials. <br> Per cent. of pre-war level. |  |  |  | M, of Cost of Living. \% of | bour. <br> Food. <br> war. | Average of 11 Weekly Wage Rates \% |
| $\begin{gathered} 1913 \\ \text { Average. } \end{gathered}$ |  | 100 | 100 | 100 | 100 | * | 100 | * | 100 | 100 | 100 |
|  |  |  |  |  |  |  |  |  |  | 221 |  |
| 1st Qr. Av. | $52 \cdot 8$ | 249 242 |  | ot | 231 | 230 223 | 214 227 | 214 228 | 215 | 221 | 209 |
| 3rd ", ", | 57.7 | 255 | publi | ished. | 239 | 240 | 250 | 250 | 217 | 218 | 217 |
| 4th " ", | $69 \cdot 6$ | 288 |  |  | 257 | 260 | 279 | 277 | 225 | 234 | 221 |
| 1920 |  |  |  |  | 284 | 28. | 311 | 310 | 231 | 234 | 231 |
| 1st Qr. Av. | $79 \cdot 9$ $58 \cdot 5$ | 309 324 | 275 | 340 | 284 319 | 315 | 298 | 319 | 248 | 253 | 250 |
|  | 57.2 | 314 | 276 | 336 | 317 | 318 | 284 | 284 | 260 | 266 | 267 |
| 4th ", " | $49 \cdot 4$ | 284 | 278 | 288 | 282 | 286 | 250 | 249 | 270 | 284 | 273 |
| 1921 1st Qr. Av. | $36 \cdot 1$ | 227 | 240 | 221 | 239 | 238 | 206 | 205 | 242 | 250 | 276 |
| 2nd ${ }_{\text {1st }}$ | $34 \cdot 9$ | 202 | 217 | 193 | 214 | 211 | 177 | 177 | 222 | 223 | 268 |
| 3rd ", ", | 38.0 | 190 | 206 | 182 | 201 | 201 | 169 | 169 | 217 | 220 | 244 |
| 4th ", " | 38.7 | 174 | 178 | 172 | 165 | 168 | 157 | 156 | 198 | 193 | 228 |
| $\stackrel{1922}{ }$ |  |  |  | 157 | 167 | 167 | 149 | 149 | 185 | 176 | 215 |
| 1st Qr. Av. <br> 2nd  <br> ar , | $34 \cdot 3$ 35.0 | 162 | 171 | 155 | 180 | 178 | 146 | 146 | 182 | 174 | 202 |
| 3rd ", ", | $35 \cdot 2$ | 157 | 162 | 154 | 166 | 166 | 146 | 146 | 179 | 173 | 189 |
| 4th ", " | 33.0 | 156 | 158 | 155 | 162 | 164 | 147 | 147 | 179 | 176 | 179 |
| 1928 |  |  |  |  |  |  |  |  |  |  |  |
| JAN. ......... | 31.8 | 157 | 157 | 157 | 161 | 161 | 148 | 148 | 177 | 173 | 177 |
| FEB. ........ | $30 \cdot 7$ $32 \cdot 3$ | 158 160 | 153 | 160 | 163 163 | 162 | 150 | 150 | 176 | 171 | 177 |
| APR. ......... | 32.0 | 162 | 151 | 169 | 165 | 163 | 153 | 152 | 170 | 162 | 177 |
| MAY | $32 \cdot 6$ | 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.......... | $32 \cdot 8$ | 161 | 159 | 162 | 157 | 160 | 155 | 154 | 177 | 176 | 173 |
| DEC. ......... | 33.4 | 163 | 160 | 165 | 157 | 159 | 156 | 155 | 177 | 175 | 173 |
| $\begin{gathered} 1924 \\ \text { JAN............ } \end{gathered}$ | $33 \cdot 3$ | 165 | 164 | 166 | 166 | 166 | 158 | 158 | 179 | 177 | 173 |
| FEB. ......... | 33.9 | 167 | 167 | 167 | 165 | 165 | 162 | 162 | 178 | 176 | 174 |
| MARCH ... | $33 \cdot 6$ | 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 ........ | $34 \cdot 8$ | 163 | 159 | 164 | 166 | 165 | 156 | 158 | 170 | 162 | 178 $\frac{1}{2}$ |
| JULY ...... | $34 \cdot 6$ | 163 | 160 | 164 | 166 | 164 | 161 | 162 | 171 | 164 | 179 |
| AUG.......... | $34 \cdot 0$ | 165 | 165 | 165 | 169 | 170 | 158 | 158 | 172 | 166 | 179 |
| SEP. ......... | $34 \cdot 9$ | 167 | 171 | 165 | 174 | 176 | 161 | 160 | 176 | 172 | 179 |
| OCT. ......... | $35 \cdot 7$ | 170 | 179 | 165 | 181 | 183 | 166 | 165 | 180 | 179 | 1783 |
| NOV. ........ | $33 \cdot 8$ | 170 | 177 | 166 | 176 | 179 | 168 | 167 | 181 | 180 | 179 |
| DEC. ......... | 33.0 | 170 | 176 | 167 | 181 | 183 | 169 | 168 | 180 | 178 | 179 |
| $\begin{gathered} 1925 \\ \text { JAN. ........ } \end{gathered}$ | $32 \cdot 3$ | 171 | 179 | 167 | 180 | 180 | 164 | 164 | 179 | 176 | 180 |
| FEB. ......... | $32 \cdot 2$ | 169 | 176 | 165 | 176 | 176 | 163 | 164 | 179 | 176 | 181 |
| MARCH ... | $32 \cdot 1$ | 166 | 172 | 163 | 173 | 171 | 159 | 159 | 175 | 170 | 181 |
| APR. ........ | 31.5 | 163 | 169 | 159 | 169 | 167 | 157 | 156 | 173 | 167 166 | 181 |
| MAY ......... | $31 \cdot 3$ 31.5 | 159 158 | 167 | 155 152 | 170 159 | 168 157 | 153 151 | 153 153 | 172 | 166 167 | 181 |
| JUNE ….. | 31.5 | 158 | 167 | 152 | 159 |  |  |  |  | 167 | 181 |
| JULY ...... | $32 \cdot 1$ | 158 | 166 | 153 | 162 | 161 | 155 | 156 | 173 | 168 | 180 |
| AUG......... | $32 \cdot 1$ 33.1 | 157 | 166 | 152 | 165 | 167 | 153 | 154 | 174 | 170 | 180 |
| SEPT. ...... OCT. | $33 \cdot 1$ 33.0 | 156 | 165 | 151 | 159 | 160 | 154 | 154 | 176 | 172 | 180 180 |

U.S.A.

PRICES

| $\begin{gathered} \text { BUREAU } \\ \text { OF } \\ \text { LABOR } \\ \text { Wholesale } \\ \text { Index } \\ \text { General } \\ \% \end{gathered}$ |
| :---: |
| 100 |
| $\begin{aligned} & 196 \\ & 201 \\ & 213 \\ & 217 \end{aligned}$ |
| $\begin{aligned} & 233 \\ & 245 \\ & 233 \\ & 195 \end{aligned}$ |
| $\begin{aligned} & 162 \\ & 145 \\ & 141 \\ & 141 \end{aligned}$ |
| $\begin{aligned} & 140 \\ & 147 \\ & 154 \\ & 155 \end{aligned}$ |
| $\begin{aligned} & 156 \\ & 157 \\ & 159 \\ & 159 \\ & 156 \\ & 153 \end{aligned}$ |
| $\begin{aligned} & 151 \\ & 150 \\ & 154 \\ & 153 \\ & 152 \\ & 151 \end{aligned}$ |
| 151 152 150 148 147 145 |
| $\begin{aligned} & 147 \\ & 150 \\ & 149 \\ & 152 \\ & 153 \\ & 157 \end{aligned}$ |
| $\begin{aligned} & 160 \\ & 161 \\ & 161 \\ & 156 \\ & 155 \\ & 157 \end{aligned}$ |
| $\begin{aligned} & 160 \\ & 160 \\ & 160 \end{aligned}$ | 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 (arerages for month) of 150 commodities as percentage of 1913 average. For 1919, old Board of Trade Inder.-BOARD OF TRADE JOURNAL

STATIST (SAUERBECK) INDICES-
COST-OF-LIVING INDEX-
Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1913.-STATIST.
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. As above, for food only.
Average of index-numbers (as percentage of July, 1914) of rates of wages for normal week of (a) bricklayers and labourers, (b) engineering ntters 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 PROFEGSOR BOWLIEY. March, 1922, includes those reported by the middle of the month,-PREPARED BY


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

TRADE AND OUTPUT

|  | IMPORTS (Values). |  |  |  | EXPORTS (Values). |  |  |  | UTPUT |  |  | SHIP. <br> B'LD $^{\prime}$. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. | $\begin{aligned} & \text { Raw } \\ & \text { Materials. } \\ & £ \mathrm{Mn} . \\ & \hline \end{aligned}$ | Manu$£ \mathrm{Mn}$. | $\qquad$ | Food, Drink and Tobacco. £Mn. | $\begin{aligned} & \begin{array}{c} \text { Raw } \\ \text { Materials. } \\ \text { £Mn. } \\ \hline \end{array} \\ & \hline \end{aligned}$ | Manufactures. £Mn. | Total <br> (including <br> Miscellaneous) <br> £Mn. | Coal. <br> Tons <br> Mn. | Pig <br> Iron. <br> Tons <br> 000 | $\begin{array}{\|c\|} \hline \text { Steel. } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ |  |
| $\begin{gathered} 1913 \\ \text { Average.. } \end{gathered}$ | 24.6 * | 22.5 * | 16.8 | - 1 | 2.8 * | 5.5 * | 34.5 * | 43.8 | $22 \cdot 1$ | 78 | 590 | 67 |
| $\begin{gathered} 1919 \\ 1 \mathrm{st} \mathrm{P}_{\mathrm{r} . \mathrm{A}} \end{gathered}$ | $46 \cdot 8$ | $40 \cdot 3 \quad 36 \cdot 5$ | 25.224 .8 | $115 \cdot 7$ | 1.5 | $6 \cdot 1$ | $40.640 \cdot 0$ | $49 \cdot 1 \quad 48 \cdot 9$ |  | 616 | 692 |  |
| 2nd | 58.9 | $44 \cdot 3$ | 20.0 | $123 \cdot 5$ | 3.0 | $\begin{array}{ll}8.7 & 8.9\end{array}$ | $50 \cdot 2 \quad 52 \cdot 5$ | $62 \cdot 5 \quad 65^{\circ} 5$ |  | 608 | 659 | 6 $\ddagger$ |
| 3rd | 69.06 | $55 \cdot 4$ | $25 \cdot 3$ | $150 \cdot 1$ | 2.7824 | $10.1 \quad 10.0$ | $55.2 \quad 53.4$ | 68.9 | 16.5 | 53 | 563 | $14 \ddagger$ |
| 4th ,, " 1920 | $64 \cdot 7 \quad 60 \cdot 1$ | $62.4 \quad 54.9$ | 28.228 .6 | $155.5148 \%$ | $4 \cdot 1$ | $12.1 \quad 11 \%$ | 68.168 .1 | $85.4 \quad 84.7$ | 18.4 | 519 | 574 | 604 $\ddagger$ |
| $\begin{gathered} 1920 \\ 1 \mathrm{stQr} . \mathrm{Av} \end{gathered}$ | 64.268 .4 | $78.1 \quad 71 \cdot 7$ | $34.233 \cdot 6$ | $176 \cdot 8$ | $4 \cdot 3 \quad 5 \cdot 1$ | $15 \cdot 0 \quad 15 \cdot 3$ | $77.7 \quad 763$ | $\begin{array}{lll}98 \cdot 5 & 98 \cdot 3\end{array}$ | $19 \cdot 4$ | 618 | 738 | 08 $\ddagger$ |
| 2nd | $63 \cdot 9$ | $63 \cdot 366.4$ | $41 \cdot 1$ | $167 \cdot 9 \quad 178:$ | $4 \cdot 1$ | $12 \cdot 3 \quad 12 \cdot 6$ | 96.21012 | $114.0 \quad 120 \cdot 0$ | 18.8 | 65 | 799 | $89 \ddagger$ |
| 3 rd | 66.2 | $49 \cdot 3$ | $40 \cdot 7$ | $156.4 \quad 16 \%$ \% | $3 \cdot 7$ | $10.9 \quad 10 \cdot 7$ | $106 \cdot 9103 \cdot 6$ | $123 \cdot 3119 \cdot 4$ | 18.5 | 691 | 759 | 594ł |
| 4th ,, 1921 | 63.258 .7 | 46.5 $41 \cdot 1$ | $35.6 \quad 36.0$ | $145.5135 \cdot 9$ | 4.43 .7 | $10.4 \quad 10 \cdot 2$ | $92.792 \cdot 3$ | 109.4108 .0 | 14.5 | 491 | 562 | 506 $\ddagger$ |
| 1stQr. | $49 \cdot 3$ | 26.728 .0 | $26 \cdot 3 \quad 25 \cdot 9$ | $102 \cdot 6 \quad 102 \cdot$ | $3.3 \quad 40$ | $6.5 \quad 6.6$ | $65 \cdot 0 \quad 63 \cdot 9$ | $75.9 \quad 75 \cdot 6$ | $17 \cdot 4$ | 464 | 42 | 393 $\ddagger$ |
| 2ud | 51.6 | 72 | $19 \cdot 1$ | $88.2 \quad 91.5$ | $2 \cdot 7$ | 1.81 .9 | 41.543 .7 | $47 \cdot 1 \quad 49 \cdot 9$ | - | 23 | 24 | 97 |
| 3 rd | 46.9 | $20 \cdot 124.7$ | 18.0 | $85 \cdot 3$ | $\begin{array}{lll}3.0 & 2 \%\end{array}$ | $\begin{array}{lll}5 \cdot 6 & 5 \cdot 6\end{array}$ | 40.239 .0 | $49.9 \quad 48 \cdot 3$ | $16 \cdot 3$ | 81 | 300 | $51 \ddagger$ |
| 4th ,, 1923 | 41.6 S8.6 | $26 \cdot 3 \quad 23 \cdot 1$ | 18.318 .5 | $86.4 \quad$ S0'4 | $3.4 \quad 2.9$ | $7 \cdot 3 \quad 7 \cdot 0$ | $49 \cdot 6 \quad 49 \cdot 4$ | $61.5 \quad 60 \cdot 6$ | 17.6 | 238 | 386 | $55 \ddagger$ |
| 1 stQr . | 37.2 | $22.3 \quad 20 \cdot 3$ | 18.21 | $777937 \cdot 8$ | 3.0 | 7.5 | $50 \cdot 5 \quad 49 \cdot 7$ | 62.061 | 19.0 | 304 | 408 | $51 \ddagger$ |
| 2nd | 41.0 | 24.0 | 19.4 | $84.5 \quad 88 \cdot 0$ | 3.0 | 808.1 | $43 \cdot 3 \quad 45 \cdot 6$ | $55.2 \quad 58$ | 18.7 | 36 | 408 | 39 $\ddagger$ |
| 3rd | 37.3 | $23.4 \quad 28.8$ | $19.419 \cdot 6$ | . 4 | $\begin{array}{lll}3.0 & 2 \cdot 7\end{array}$ | $\begin{array}{ll}9.0 & 8.9\end{array}$ | 48.046 | $61^{\circ} 0$ | 19.9 | 382 | 482 | 82 $\ddagger$ |
| 4th ," " <br> 1923 | $42 \cdot 1 \quad 39 \cdot 1$ | $29.7 \quad 26.1$ | 19.720 .0 | 91.8 85.5 | $3 \cdot 1 \quad 2.6$ | $9 \cdot 6 \quad 9 \cdot 3$ | $48 \cdot 0 \quad 47 \cdot 8$ | $61.9 \quad 61 \cdot 0$ | $21 \cdot 1$ | 459 | 543 | $231 \ddagger$ |
| JAN. | 47.548 | 30.3 24.7 | $\begin{array}{lll}21.7 & 21 \cdot 9\end{array}$ |  | 3.44 .0 | $\begin{array}{ll}9.4 & 9.5 \\ 9.5 & 9.9\end{array}$ | 53.151. | ${ }^{66} \cdot 9$ | 2 | 512 | 58 |  |
| PEB. ${ }_{\text {MARCH }}$ | $\begin{array}{ll}37.1 & 43.7 \\ 40.7 & 41.5\end{array}$ | $\begin{array}{ll}26.7 & 25 \\ 27.7 & 27 \cdot 4\end{array}$ | $\begin{array}{ll}19.5 & 20 \cdot 1 \\ 21.2 & 19 \cdot 3\end{array}$ | $\begin{array}{ll}83 \cdot 9 & 89 \cdot 8 \\ 90.0 & 88 \cdot 6\end{array}$ | $\begin{array}{ll}2 \cdot 9 & 3 \cdot 6 \\ 2.6 & 3 \cdot 1\end{array}$ | $\begin{array}{rr}9.5 & 9.9 \\ 11.6 & 11.6\end{array}$ | $\begin{array}{ll}44 \cdot 3 & 45 \cdot 9 \\ 45 \cdot 9 & 44 \cdot 2\end{array}$ | $\begin{array}{ll}57 \cdot 5 & 60 \cdot 7 \\ 60 \cdot 9 & 59 \cdot 7\end{array}$ |  | $\begin{aligned} & 543 \\ & 572 \end{aligned}$ | 707 | 355 |
| APRIL | 41.844 .0 | 22.923 .4 | $21.421 \cdot 1$ | $86.4 \quad 88.8$ | 3.23 .9 | $\begin{array}{lll}11.7 & 12.6\end{array}$ | $\begin{array}{ll}46.9 & 50.0\end{array}$ | $62 \cdot 9 \quad 67 \cdot 6$ | $22.6{ }^{\circ}$ | 9 |  |  |
| AY | $\begin{array}{ll}43 \cdot 5 & 45 \cdot 2 \\ 44.1 & 44.8\end{array}$ | $\begin{array}{ll}23 \cdot 7 & 25 \cdot 3 \\ 23 \cdot 7 & 27 \cdot 3\end{array}$ | $21 \cdot 6$ $21 \cdot 2$ $21 \cdot 3$ | 89.4 92.4 | 3.944 | $\begin{array}{lll}14.0 & 13.4 \\ 11.5 & 12.2\end{array}$ | $\begin{array}{lll}52 \cdot 8 & 54 \\ 46.5 & 49.9\end{array}$ | $\begin{array}{ll}71 \cdot 6 & 7 \% \cdot 8 \\ 62.9 & 6.5\end{array}$ | ${ }_{22}^{22} 5{ }^{\circ}$ | 645 | 753 | \} 241 |
|  | 35.2 | 21.0 | $20 \cdot 3$ |  |  | $\begin{array}{ll} 10 \cdot 8 & 10 \cdot 5 \end{array}$ |  | $62 \cdot 9$ 59 |  |  |  |  |
| 即 | 44.143 .5 | $\begin{array}{llll}21.3 & 28 \cdot 1\end{array}$ | $21.822 \cdot 2$ | 8875 |  | $10 \cdot 2 \quad 10 \cdot 3$ | $45 \cdot 4 \quad 43 \cdot 6$ | $\begin{array}{ll}59.5 & 58 \\ 60.1 & 58.1\end{array}$ | ${ }^{20 \cdot 1}{ }^{\circ}$ | 592 | 586 | \} 112 |
| SEPT | $\begin{array}{ll}38.1 & 37.2\end{array}$ | $\begin{array}{ll}23 \cdot 6 & 30 \cdot 1 \\ 30 \cdot 9 & \end{array}$ | $\begin{array}{lll}20.9 & 21.0\end{array}$ | 83.288 .9 |  | $\begin{array}{lll}9.8 & 9 \cdot 7\end{array}$ | 48.948 .4 | 63868 | 21.6 | 521 | 680 | ) 112 |
| OCT. | $\begin{array}{ll}44.8 & 41.0 \\ 46.8 & 43.5\end{array}$ | $\begin{array}{ll}30 \cdot 9 & 30 \cdot 3 \\ 32 \cdot 1 & 27 \cdot 5\end{array}$ | $\begin{array}{ll}23 \cdot 7 & 23 \cdot 1 \\ 22.3 & 23.0\end{array}$ | $\begin{array}{rr}99 \cdot 9 & 94.9 \\ 101 \cdot 6 & 94.4\end{array}$ | $\begin{array}{ll}4.8 & 3.8 \\ 4.7 & 3.6\end{array}$ | $\begin{array}{ll}11 \cdot 6 & 10 \cdot \% \\ 10.6 & 10 \%\end{array}$ | $\begin{array}{ll}53 \cdot 9 & 51 \cdot 0 \\ 49 \cdot 4 & 19.8\end{array}$ | $\begin{array}{ll}71 \cdot 3 & 66.5 \\ 65.8 & 66.9\end{array}$ | $22 \cdot 5$ | 538 | 618 |  |
| DEC. | $\begin{array}{ll}47.0 & 434\end{array}$ | 40.032 .6 | $\begin{array}{ll} \\ 21.6 & 22 \cdot 2\end{array}$ | 109.2 109 | $\begin{array}{ll}4.7 & 3.6 \\ 4.4\end{array}$ | $\begin{array}{ll}10 \cdot 6 \\ 10 \cdot 1 & 10 \cdot 1\end{array}$ | 49.4.4. 49.8 <br> 48.0 <br> 9.8 | $\begin{array}{ll} 65 \cdot 8 & 64 \cdot 9 \\ 64 \cdot 1 & 65 \cdot 9 \end{array}$ | $\begin{aligned} & 22 \cdot 6 \\ & 22 \cdot 9+ \end{aligned}$ | $\begin{aligned} & 558 \\ & 568 \end{aligned}$ | 6868 | \} 2 |
| $\begin{aligned} & 1924 \\ & \text { JAN. } \end{aligned}$ |  |  | 21.0 | 10 | 4.5 | 9.5 9.6 |  |  |  |  |  |  |
| FEB. | $42 \cdot 3 \quad 4 \% \cdot 8$ | $32.5 \quad 29.7$ | 21.0 | 96.7 99\% | $\begin{array}{ll}4 \cdot 6 & 5 \cdot 6\end{array}$ | $10 \cdot 0 \quad 10 \cdot 0$ | $\begin{array}{ll} 48.8 & 46 \\ 52.7 & 52 \end{array}$ | $\begin{array}{ll}64 . & 63 \cdot \% \\ 68.0 & 68 \cdot 7\end{array}$ | 23.1 | $592$ | 311 |  |
| MAR. | 47.548 .4 | $\begin{array}{lll}32 \cdot 1 & 31 \cdot 7\end{array}$ | 23.721 .5 | $103.7102 \cdot 0$ | 4.1 | $\begin{array}{cc}193 & 9.4\end{array}$ | 46.744 .9 | 61.1 | 23.1 | 604 | 765 |  |
| APRIL | $\begin{array}{ll}40.0 & 42 \cdot 1 \\ 50.3 & 5 \cdot 3\end{array}$ | $\begin{array}{ll}23.5 & 23.9 \\ 38.9\end{array}$ | $\begin{array}{lll}22 \cdot 3 & 22 \cdot 0 \\ 30 \cdot 3\end{array}$ | 86.288 .4 | 4.18 | $\begin{array}{cc}9.5 & 10 \cdot 2 \\ 9.7 & 9.8\end{array}$ | $\begin{array}{lll}48 \cdot 3 & 51.4\end{array}$ | $\begin{array}{ll}62 \cdot 9 & 67.5 \\ 70.3 & 71.9\end{array}$ | $22 \cdot 5^{\circ}$ | 577 | 712 |  |
| MAY | $\begin{array}{ll}52 \cdot 3 & 54.3 \\ 40.5 & 41 \cdot 2\end{array}$ | $\begin{array}{ll}38 \cdot 9 & 41 \cdot 4 \\ 25 \cdot 8 & 29 \cdot 9\end{array}$ | $30 \cdot 3$ 21.8 $22 \cdot 9$ | $\begin{array}{rr}122.0 & 126.5 \\ 88.6 & 9.0\end{array}$ | $\begin{array}{ll}4.2 & 4.8 \\ 3.8 & 4.3\end{array}$ | $\begin{array}{ll} 9 \cdot 7 & 9 \cdot 3 \\ 7 \cdot 8 & 8: 2 \end{array}$ | $\begin{array}{ll} 55 \cdot 4 & 56 \cdot 8 \\ 49 \cdot 5 & 53 \cdot 0 \end{array}$ | $\begin{array}{ll} 70 \cdot 3 & 71 \cdot 9 \\ 62 \cdot 0 & 66 \cdot 4 \end{array}$ | $\begin{aligned} & 21 \cdot 6 \\ & 20 \cdot 5 \end{aligned}$ | $\begin{aligned} & 588 \\ & 567 \end{aligned}$ | $\begin{aligned} & 727 \\ & 652 \end{aligned}$ | \} 375 |
| JULY | 47.546 .8 | $31.7 \quad 36.6$ | 28.228 .2 | $108 \cdot 1 \quad 112 \cdot 3$ | $4 \cdot 6 \quad 4 \cdot 3$ | 8.3 8.0 | 57.254 .9 | $71 \cdot 3 \quad 68.4$ | $19 \cdot 4$ | 556 | 607 |  |
| AUG | $\begin{array}{ll}46.9 & 46.3 \\ 45.9 & 44.7\end{array}$ | $\begin{array}{lll}28.6 & 35 \cdot 9 \\ 27.3 & 34.9\end{array}$ | $\begin{array}{ll}26.2 & 26.6 \\ 27.0 & 2 \% \cdot 3\end{array}$ | $\begin{array}{ll}102 \cdot 2 & 109 \cdot 3 \\ 100 \cdot 9 & 10 \% 6\end{array}$ | $4.4 \quad 4.0$ | $\begin{array}{ll}7.8 & 7.9\end{array}$ | $53 \cdot 1 \quad 51 \cdot 0$ | $66 \cdot 3 \quad 63.9$ | $20 \cdot 6$ | 53 | 16 | 253 |
| OCT. | 56.741 .7 | $\begin{array}{ll}37.2 & 36.5\end{array}$ | 26.0 | $120 \cdot 5 \quad 114.3$ | $\begin{array}{ll}5 \cdot 9 & 4 \cdot 6\end{array}$ | $\begin{array}{ll}8.7 & 8.0\end{array}$ | 48.9 52.8 50.0 | $\begin{array}{ll}63 \cdot 3 & 61.8 \\ 68.6 & 63.8\end{array}$ | 20.4 20.3 | 531 530 |  |  |
| NOV. | $56.752 \cdot 6$ | $36.2 \quad 31.0$ | 25.226 .0 | $118.7110 \%$ | $6.4 \quad 4.9$ | 8.488 | 52.0 $\quad 52 \cdot 4$ | $\begin{array}{ll}68.2 & 6 \% \\ 68\end{array}$ | 21.0 | 545 | 657 |  |
| DEC. | $56.453 \cdot 3$ | $47.5 \quad 38 \cdot 8$ | $27.1 \quad 27.9$ | $131.6 \quad 120.6$ | 5.3 $5 \cdot 3$ | $\begin{array}{ll}9 \cdot 3 & 9 \cdot 3\end{array}$ | $\begin{array}{lll}52.9 & 54.8\end{array}$ | $69 \cdot 3 \quad 71 \cdot 2$ | 20.6* | 524 | 527 | \} |
| JAN. 192 | 51.0 |  |  |  |  |  |  |  |  |  |  |  |
| FEB | 45.2 | 38.5 | $25 \cdot 7 \quad 26 \cdot 6$ | $110 \cdot 1 \quad 117 \cdot 0$ | $4.6 \quad 5 \cdot$ | $\begin{array}{ll}8.3 & 8.4\end{array}$ | $55^{\circ} 0$ | $\begin{array}{ll}69 \cdot 1 & 67 \cdot 8\end{array}$ | 5 | 519 | 5 |  |
| MAR. | 47.448 | $\begin{array}{ll}36 \cdot 6 & 36 \cdot 1\end{array}$ | 28.4 | $\begin{array}{ll}112 \cdot 9 & 110 \cdot 8\end{array}$ | $\begin{array}{ll}4.8 & 5.5 \\ 4.8 & 5.5\end{array}$ | 8.8 7.8 7.8 | $\begin{array}{ll}55 \cdot 3 & 57 \cdot 3 \\ 55 \cdot 5 & 53 \cdot 3\end{array}$ | $\begin{array}{ll}69 \cdot 3 & 73.0 \\ 70 \cdot 3 & 68.8\end{array}$ | 21.4 21.0 | 542 549 | 652 | 202 |
| APRIL | $48 \cdot 2 \quad 50 \cdot 7$ | $\begin{array}{lll}33.7 & 34.3\end{array}$ | $28.027 \cdot 6$ | $110 \cdot 41113.1$ | $4.0 \quad 4.9$ | $\begin{array}{ll}7 \cdot 3 & 7 \cdot 8\end{array}$ | $48.2 \quad 51.3$ | $60 \cdot 9 \quad 65.4$ | 20.0* | 532 | 598 |  |
| JUAYE | $\begin{array}{ll}42.6 & 4 \times 2 \\ 45 \cdot 4 & 40^{\prime} 1\end{array}$ | $\begin{array}{ll}31.3 & 33 \cdot 4 \\ 28.8 & 33 \cdot 3\end{array}$ | $\begin{array}{ll}29 \cdot 8 & 29 \cdot 4 \\ 36 \cdot 2 & 37 \cdot 2\end{array}$ | $\begin{array}{ll}104 \cdot 3 & 10 \% \cdot 6 \\ 111 \cdot 0 & 177 \cdot 2\end{array}$ | $\begin{array}{ll}4 \cdot 1 & 4.7 \\ 4.1 & 4.5\end{array}$ | $\begin{array}{ll}7.5 & 7 \cdot 1 \\ 5.9 & 6.3\end{array}$ | $\begin{array}{ll}51 \cdot 1 & 52 \cdot 3 \\ 47 \cdot 7 & 51 \cdot 1\end{array}$ | $64.2 \quad 65.6$ | $19 \cdot 6$ 18.1 | 519 | 610 | 190 |
| JUL | $46 \cdot 3$ | $\begin{array}{lll}27 \cdot 6 & 31 \cdot 9\end{array}$ | $24 \cdot 3 \quad 24.3$ | 98.7 102'3 | 4.64 .3 | 6.96 .7 |  |  |  |  |  |  |
| SEPT. | $41.340 \cdot 7$ | 27.7 34.9 | $\begin{array}{ll}22 \cdot 3 & 22 \cdot 7\end{array}$ | $91.7 \quad 98.7$ | $4.5 \quad 4.1$ | $5 \cdot 5 \quad 5 \cdot 6$ | $49 \cdot 5 \quad 47 \cdot 5$ | $\begin{array}{ll}64 \cdot 8 & 62 \cdot 3 \\ 61 \cdot 0 & 58 \cdot \%\end{array}$ | 18.8 17 | 445 | 520 | 261 |
| SEPT | 46.4 45.2 | 28.3 36.1 | 22.722 .9 | $97.9104 \%$ | $\begin{array}{lll}4.5 & 3.8\end{array}$ | $\begin{array}{lll}6.0 & 5.9\end{array}$ | 48.8 /18.2 | $60 \cdot 7 \quad 59 \cdot 3$ | 17.2 | 419 | 586 |  |

[^18]* Excludes Christmas week, but includes New Year.

IMPORTS \& EXPORTS-
OUTPUT-COAL
Declared values of imports (c.L.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufactures.-MONTHLY ACCOUNTS OF TRADE \& NAVIGATION.
Total for 4 weeks cnding 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.
SHIPPING.
TRANPORT

Based upon Cumulative changes.
$\star$ NORMAL SEASONAL CHANGE REMOVED.

|  |  | shiprine. |  | Ranlways |  |  | Hex | Socme |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Emp |  | cos. | ant.\| |  |  |  |  |
| ${ }_{\text {averen }}^{\text {areme }}$ | 409 * |  |  | 600* 1880\% $594 *$ |  |  |  | 149 * |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 10.505 \\ & 9.950 \\ & 9.595 \end{aligned}$ | ${ }_{24}^{1451} 1467$ |  |  |  |
| , | (in |  |  |  | 3 |  | +1.1 |  |  |
|  |  |  |  |  |  | H, 1 Her | (tay | ${ }_{158}^{1568}$ |  |
|  |  |  |  |  | 9.16 | 111 174, | -35 | ${ }_{149}^{1484}$ |  |
|  |  |  |  |  |  |  |  |  |  |
| DEC. |  | 5517 ¢i8 |  | ${ }_{503}^{18255484}$ | 20, | 997 9 | +53 | ${ }_{105}^{125} 103$ | ${ }_{36}^{36} 3$ |
|  | ${ }_{346}$ | ${ }_{4}^{513}$ | ${ }^{308} 812$ |  | 9.27 |  | -9.5 |  |  |
|  |  |  |  |  |  |  | - |  |  |
| JUNE | ${ }^{4077} 468$ | ${ }_{529} 519$ |  |  | ${ }_{808}$ | ${ }_{72} 78$ | -17 | ${ }_{1}^{150}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { sulvr } \\ & \text { SRFPr } \end{aligned}$ |  |  | (en | 5341774543 | 928 | ${ }^{111.3} 9.5$ | $\begin{array}{\|l\|l\|l\|l\|l\|l\|} \hline-2.45 \\ -1.5 \end{array}$ | (147 |  |



Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month-BOARD OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAVIGATION
Cher or 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 Monthly Recelpts for goods traffic, excluding cost of collection and delivery.-MINISTRY OF TRANSPORT.

Percentage of trade union members unomployed at end of month
Month to month percentage changes in number of shifts worked.
Average dally number of labourers employed in London Docks, etc
ongagements, not separate inditisheregistered foreign-going vessels at principal ports during the month (gepargte

FOREIGN EXCHANGES.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multicolumn{13}{|c|}{AVERAGE OF DAILY RATES.} \\
\hline \& \begin{tabular}{l}
\(\dagger\) Paris \\
f. to E
\end{tabular} \& \[
\begin{aligned}
\& \text { Italy* } \\
\& \text { lato. }
\end{aligned}
\] \& \begin{tabular}{l}
\(\dagger\) Berlin \\
M, to \(£\)
\end{tabular} \& †Amsterdam fl. to \(£\) \& Prague kr , to \(£\) \& \begin{tabular}{l}
\(\dagger\) Berne \\
f. to \(£\)
\end{tabular} \& \[
\begin{aligned}
\& \text { tStock- } \\
\& \text { holm } \\
\& \text { kr. to }
\end{aligned}
\] \& \[
\begin{gathered}
\text { †NewYork } \\
\$ \text { to } £
\end{gathered}
\] \& \(\dagger\) Buenos Aires d. to 8 \& Rio de Janeiro d. per mil \& \begin{tabular}{l}
Bombay \\
d. per rup.
\end{tabular} \& \begin{tabular}{l}
Hong. kong \\
d. per 8
\end{tabular} \& Yolo. hama d. perjen \\
\hline Parity ... \& \(25 \cdot 2215\) \& \(25 \cdot 2215\) \& \(20 \cdot 43\) \& 12•107 \& 24.02 \& \(25 \cdot 2215\) \& \(18 \cdot 159\) \& \(4 \cdot 866\) \& \(48 \cdot 57\) \& 27 \& 24 \& - \& \(24 \cdot 58\) \\
\hline \& \& \& \& For 1919 \& nd 1920 \& Rates S \& e Eari \& R Bull \& INs. \& \& \& \& \\
\hline \[
1921 .
\] \& 58.55 \& 105.33 \& \(243 \cdot 7\) \& 11.37 \& 296.3 \& 23.89 \& 17.54 \& \(3 \cdot 739\) \& \(50 \cdot 50\) \& 9.90 \& 17.65 \& \(35 \cdot 55\) \& \\
\hline FEB. \& 54.01 \& 106.08 \& 236.2 \& 11.35 \& 303.2 \& 23.72 \& 17.43 \& 3.785 \& \(49 \cdot 36\) \& 9.93 \& \(16 \cdot 30\) \& 29.80 \& 29.94 \\
\hline MARCH \& 55.35 \& \(103 \cdot 43\) \& \(243 \cdot 4\) \& 11.36 \& \(297 \cdot 5\) \& 23.00 \& 17.22 \& 3.906 \& 47.92 \& \(9 \cdot 56\) \& 15.50 \& \(28 \cdot 18\) \& 29.60 \\
\hline APRIL \& 54.22 \& \(85 \cdot 14\) \& 250.1 \& 11.31 \& 287.6 \& 22.63 \& 16.69 \& 3.931 \& 44.56 \& 8.63 \& 15.60 \& \(30 \cdot 35\) \& 29.49 \\
\hline MAY \& 47.50 \& \(75 \cdot 28\) \& 246.0 \& 11.18 \& 275.2 \& 22.28 \& 16.94 \& 3.977 \& 43.01 \& 8.42 \& 15.47 \& \(30 \cdot 23\) \& 28.98 \\
\hline JUNE \& 46.88 \& \(75 \cdot 72\) \& \(257 \cdot 1\) \& 11.34 \& \(270 \cdot 1\) \& \(22 \cdot 25\) \& 16.87 \& 3.795 \& 44.72 \& \(7 \cdot 77\) \& 15.52 \& 31.04 \& \(30 \cdot 26\) \\
\hline JULY \& 46.52 \& \(80 \cdot 37\) \& 278.6 \& 11.43 \& 277.2 \& 21.94 \& 17.27 \& 3.628 \& 43.53 \& \(7 \cdot 17\) \& \(15 \cdot 38\) \& 32.40 \& 31.75 \\
\hline AUG. \& 47.02 \& 84.69 \& \(305 \cdot 4\) \& 11.78 \& 297.0 \& 21.69 \& 17.32 \& 3.649 \& 43.93 \& 8.07 \& 16.24 \& 32.95 \& 31.82 \\
\hline SEPT. \& 51.52 \& 88.57 \& \(397 \cdot 1\) \& 11.74 \& \(319 \cdot 3\) \& 21.62 \& 17.08 \& 3.723 \& 45.20 \& \(8 \cdot 34\) \& 17.20 \& 33.42 \& 31.04 \\
\hline OCT. \& 53.41 \& 97.83 \& \(576 \cdot 9\) \& 11.57 \& 365.5 \& 21.18 \& 16.82 \& 3.882 \& \(45 \cdot 44\) \& 8.52 \& 17.00 \& 34.82 \& 29.55 \\
\hline NOV. \& 54.97 \& 96.20 \& \(1019 \cdot 9\) \& \(11 \cdot 36\) \& \(382 \cdot 2\) \& 21.10 \& \(17 \cdot 10\) \& 3.965 \& 44.65 \& 7.88 \& 16.22 \& 32.56 \& 29.02 \\
\hline 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 \\
\hline \[
\begin{aligned}
\& 1922 . \\
\& \text { JAN. }
\end{aligned}
\] \& 51.85 \& 96.97 \& 808.8 \& 11.50 \& 244.6 \& 21.73 \& 16.93 \& 4.221 \& 43.63 \& \(7 \cdot 37\) \& 15.86 \& 31.55 \& 27.42 \\
\hline FEB. ..... \& 50.27 \& 90.01 \& \(894 \cdot 9\) \& 11.60 \& 234.0 \& \(22 \cdot 26\) \& 16.70 \& \(4 \cdot 351\) \& \(45 \cdot 57\) \& 7.49 \& 15.59 \& 28.99 \& 26.07 \\
\hline MARCH \& 48.63 \& 85.96 \& \(1282 \cdot 3\) \& 11.56 \& \(252 \cdot 4\) \& 22.48 \& 16.73 \& 4.369 \& \(45 \cdot 40\) \& 7.72 \& \(15 \cdot 30\) \& 29.37 \& 28.02 \\
\hline APRIL \& 47.82 \& 82.72 \& \(1281 \cdot 6\) \& 11.63 \& 225.4 \& 22.69 \& 18.95 \& 4.415 \& 44.01 \& \(7 \cdot 63\) \& \(15 \cdot 18\) \& 30.08 \& \(25 \cdot 78\) \\
\hline MAY \& 48.77 \& 84.83 \& \(1297 \cdot 3\) \& 11.51 \& 231.1 \& \(23 \cdot 15\) \& 17.25 \& 4.446 \& 44.49 \& \(7 \cdot 58\) \& 15.61 \& 31.29 \& 25.64 \\
\hline JUNE \& 51.13 \& 90.45 \& \(1448{ }^{\circ}\) \& 11.49 \& 231.6 \& \(23 \cdot 39\) \& \(17 \cdot 23\) \& 4.450 \& \(44 \cdot 16\) \& \(7 \cdot 42\) \& 15.81 \& 30.80 \& 25.83 \\
\hline JULY \& 53.94
55.75 \& 97.14
98.54 \& 2176.7
4675.9 \& 11.46
11.49 \& 205.2 \& \(23 \cdot 27\)
23.44 \& \(17 \cdot 13\)
16.96 \& 4.448
4.484 \& \(44 \cdot 17\)
\(44 \cdot 25\) \& 7.47
7.32 \& 15.67
15.62 \& 31.39
30.95 \& \(25 \cdot 82\)
25.70 \\
\hline AUG. \& 55.75 \& 98.54

103.94 \& $4675 \cdot 9$ \& 11.49 \& $155 \cdot 7$
138.4 \& 23.44
23.58 \& 16.96 \& 4.464
4.430 \& 44.25
43.93 \& 7.32
6.78 \& 15.62 \& 30.95
30.97 \& 25.70 <br>
\hline SEPT. ...... \& 57.88
59.90 \& 103.94
105.94 \& 65130
138156 \& 11.41
11.39 \& 138.4
134.4 \& 23.58
24.03 \& 16.73
16.65 \& 4.430
4.438 \& $43 \cdot 93$
$44 \cdot 16$ \& 6.78
6.18 \& 15.57
15.87 \& 30.97
30.34 \& 28.18 <br>
\hline OC'. ..... \& 59.90
65.48 \& 105.94
101.00 \& $13815 \cdot 6$
29373 \& 11.39
11.40 \& $134 \cdot 4$
141.1 \& $24 \cdot 03$
$24 \cdot 33$ \& 16.65
16.66 \& 4.436
4.472 \& $44 \cdot 16$
44 \& 6.18
6.47 \& 15.87
15.84 \& 30.34
28.97 \& 28.51
25.98 <br>
\hline DEC. \& 63.79 \& 91.48 \& 34323 \& 11.59 \& 149.8 \& $24 \cdot 38$ \& $17 \cdot 12$ \& 4.617 \& 44.71 \& $6 \cdot 32$ \& 16.00 \& 27.74 \& 25.54 <br>

\hline $$
\begin{aligned}
& 1923 . \\
& \text { JAN. }
\end{aligned}
$$ \& $69 \cdot 46$ \& $95 \cdot 17$ \& 81200 \& 11.76 \& $162 \cdot 5$ \& 24.78 \& 17.32 \& 4.655 \& 43.87 \& 5.90 \& $16 \cdot 36$ \& $27 \cdot 51$ \& $25 \cdot 15$ <br>

\hline FEB. \& 76.38 \& $97 \cdot 22$ \& 130300 \& 11.86 \& 158.7 \& 24.93 \& 17.63 \& 4.690 \& 43.21 \& $5 \cdot 88$ \& 16.28 \& 28.96 \& 24.73 <br>
\hline MAR. \& 74.58 \& 96.94 \& 99100 \& 11.89 \& 158.2 \& 25.26 \& 17.65 \& $4 \cdot 696$ \& 43.07 \& $5 \cdot 79$ \& 16.13 \& 27.72 \& 24.75 <br>
\hline APRIL \& 69.86 \& 93.88 \& 113700 \& 11.88 \& $158 \cdot 0$ \& 25.53 \& 17.47 \& 4.655 \& 42.94 \& $5 \cdot 54$ \& $16 \cdot 15$ \& 28.07 \& $25 \cdot 14$ <br>
\hline MAY \& 69.73 \& 95.57 \& 213900 \& 11.82 \& $155 \cdot 3$ \& 25.65 \& $17 \cdot 36$ \& 4.625 \& $42 \cdot 40$ \& $5 \cdot 42$ \& $16 \cdot 12$ \& 28.33 \& $25 \cdot 47$ <br>
\hline JUNE \& 73.20 \& 100.71 \& 504400 \& 11.78 \& $154 \cdot 3$ \& 25.72 \& $17 \cdot 37$ \& $4 \cdot 614$ \& 41.85 \& $5 \cdot 46$ \& 16.13 \& 27. 67 \& $25 \cdot 55$ <br>
\hline JULY \& 77.80 \& 105.9 \& 1854100 \& 11.68 \& $152 \cdot 9$ \& 28.12 \& 17.27 \& 4.583 \& $40 \cdot 80$ \& $5 \cdot 46$ \& $16 \cdot 13$ \& 27.05 \& $25 \cdot 53$ <br>
\hline AUG. \& 80.76 \& 106.0 \& 19800000 \& 11.59 \& $155 \cdot 4$ \& 25.25 \& $17 \cdot 12$ \& 4.581 \& $39 \cdot 18$ \& $5 \cdot 15$ \& 16.03 \& 27.11 \& 25.75 <br>
\hline SEPT \& 77.81 \& $102 \cdot 8$ \& 481 Mn . \& 11.55 \& $151 \cdot 8$ \& 25.42 \& $17 \cdot 10$ \& 4.542 \& 39.58 \& $5 \cdot 18$ \& $16 \cdot 17$ \& 27.53 \& 25.64 <br>
\hline OCT. \& 75.97 \& $100 \cdot 2$ \& 139000 , \& 11.56 \& $152 \cdot 3$ \& $25 \cdot 32$ \& $17 \cdot 14$ \& 4.526 \& $39 \cdot 11$ \& $5 \cdot 06$ \& 16.49 \& 27.34 \& $25 \cdot 88$ <br>
\hline NOV. \& $79 \cdot 23$ \& $100 \cdot 7$ \& $22 \cdot 3 \mathrm{Bn}$. \& 11.53 \& $15 \mathrm{i} \cdot 0$ \& 24.99 \& 16.69 \& $4 \cdot 385$ \& 38.96 \& $4 \cdot 84$ \& 18.92 \& 27.66 \& 28.67 <br>
\hline DEC. \& 82.88 \& $100 \cdot 5$ \& $18 \cdot 9$, \& 11.46 \& $149 \cdot 1$ \& 24.98 \& 16.55 \& $4 \cdot 360$ \& $38 \cdot 81$ \& $5 \cdot 18$ \& $17 \cdot 11$ \& 27.95 \& $25 \cdot 79$ <br>
\hline JAN. 1924. \& 91.0 \& 98.2 \& GoldMarks \& S 11.40 \& $147 \cdot 0$ \& $24 \cdot 59$ \& 16.27 \& 4.261 \& 41.47 \& $6 \cdot 10$ \& 17.22 \& $28 \cdot 15$ \& 25.25 <br>
\hline FEB. \& $97 \cdot 47$ \& $99 \cdot 2$ \& $19 \cdot 1$ \& 11.51 \& 148.4 \& 24.79 \& 16.44 \& $4 \cdot 308$ \& 42.63 \& $6 \cdot 68$ \& 16.91 \& 28.08 \& 25.30 <br>
\hline MAR. \& 93.48 \& $100 \cdot 3$ \& $19 \cdot 2$ \& 11.58 \& 147.8 \& 24.83 \& 16.33 \& 4.293 \& 42.87 \& 6.42 \& $16 \cdot 71$ \& $28 \cdot 31$ \& 23.98 <br>
\hline APRIL \& 71.03 \& $97 \cdot 7$ \& $18 \cdot 4$ \& 11.69 \& 146.9 \& 24.61 \& 16.48 \& $4 \cdot 348$ \& 41.28 \& 6.22 \& 16.78 \& 28.36 \& 22.60 <br>
\hline MAY \& 75.87 \& 98.2 \& $18 \cdot 6$ \& 11.65 \& 148.4 \& 24.60 \& 16.46 \& $4 \cdot 359$ \& $41 \cdot 10$ \& 6.09 \& 16.87 \& 28.60 \& $22 \cdot 14$ <br>
\hline JUNE . \& 82.33 \& $98 \cdot 6$ \& $18 \cdot 1$ \& 11.54 \& $147 \cdot 1$ \& 24.46 \& 16.28 \& $4 \cdot 321$ \& 41.07 \& 5.99 \& 16.99 \& 28.91 \& 22.86 <br>
\hline JULY \& 85.35 \& 101.4 \& $18 \cdot 3$ \& 11.51 \& $147 \cdot 8$ \& 24.04 \& 16.42 \& 4.368 \& $40 \cdot 77$ \& 5.48 \& $17 \cdot 19$ \& 28.80 \& 22.76 <br>
\hline AUG. \& 82.28 \& $101 \cdot 2$ \& $18 \cdot 9$ \& 11.59 \& $151 \cdot 0$ \& 23.91 \& 16.90 \& 4.501 \& 40.94 \& $5 \cdot 31$ \& 17.24 \& 28.57 \& 22.03 <br>
\hline SEPT. \& 84.06 \& 101.8 \& $18 \cdot 7$ \& 11.80 \& $149 \cdot 0$ \& 23.64 \& 16.77 \& 4.458 \& 43.05 \& 5.45 \& 17.54 \& 38.84 \& 21.87 <br>
\hline OCT. \& 85.77 \& $103 \cdot 1$ \& 18.8 \& 11.47 \& $150 \cdot 6$ \& $23 \cdot 39$ \& 16.86 \& 4.487 \& $44 \cdot 77$ \& 6.02 \& 18.07 \& 29.27 \& 20.76 <br>
\hline NOV. \& 87.29 \& 108.2 \& $19 \cdot 3$ \& 11.51 \& $154 \cdot 1$ \& $24 \cdot 14$ \& $17 \cdot 17$ \& 4.606 \& $44 \cdot 57$ \& 8.00
5.91 \& 17.98
18.07 \& 28.75
28.41 \& $20 \cdot 10$
19.68 <br>
\hline DEC.. \& 88.92 \& $109 \cdot 1$ \& $19 \cdot 7$ \& 11.61 \& $155 \cdot 3$ \& 24.22 \& $17 \cdot 41$ \& 4.694 \& $45 \cdot 20$ \& 5.91 \& 18.07 \& 28.41 \& 19.68 <br>
\hline 1925. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline JAN. \& 88.54 \& 114.7 \& 20.07 \& 11.83 \& 159.3 \& $24 \cdot 70$ \& $17 \cdot 74$ \& 4.780
4.772 \& 45.79 \& 5.91
5.68 \& 17.97
18.00 \& 28.03 \& 19.66 <br>
\hline FEB. \& $90 \cdot 34$ \& $116 \cdot 1$ \& 20.05 \& 11.88 \& 161.2 \& 24.78 \& $17 \cdot 71$ \& 4.772 \& $45 \cdot 45$ \& 5.68 \& 17.96 \& 27.45 \& 19.66
20.61 <br>
\hline MAR. ....... \& 92.18 \& $117 \cdot 3$ \& 20.06 \& 11.97 \& 161.0 \& 24.79 \& 17.72 \& 4.777
4.796 \& $45 \cdot 13$
$43 \cdot 50$ \& $5 \cdot 56$
$5 \cdot 33$ \& 17.96
17.88 \& $27 \cdot 45$
27 \& 20.61
20.95 <br>
\hline APRIL ... \& $92 \cdot 37$
94 \& 116.9
119.4 \& 20.14
20.39 \& 12.00
12.08 \& 161.7
163.9 \& 24.80
25.09 \& 17.78
18.14 \& 4.796
4.855 \& $43 \cdot 50$
44.66 \& 5.33
5.13 \& 17.88
17.95 \& 27.14 \& 20.73 <br>
\hline MAY \& 94.11
102.11 \& 119.4
127.0 \& 20.39
20.41 \& 12.11 \& 163.9
164.0 \& 25.09
25.04 \& 18.14
18.16 \& 4.861 \& 45.13 \& $5 \cdot 41$ \& 18.05 \& 27.81 \& $20 \cdot 16$ <br>
\hline JULY \& 103.48 \& $132 \cdot 7$ \& 20.42 \& $12 \cdot 12$ \& 164.0 \& 25.03 \& 18.09 \& 4.860 \& $45 \cdot 33$ \& $5 \cdot 62$ \& 18.13 \& 28.22 \& $20 \cdot 30$ <br>
\hline AUG. ...... \& $103 \cdot 54$ \& $132 \cdot 7$ \& $20 \cdot 40$ \& 12.06 \& 163.8 \& 25.03 \& 18.08 \& $4 \cdot 857$ \& 45.29 \& $6 \cdot 03$ \& 18.14 \& 28.44 \& 20.27 <br>
\hline Week ending- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Sept. 5 .... \& 103.44 \& $123 \cdot 7$ \& $20 \cdot 38$ \& 12.05 \& 163.8 \& 25.09 \& 18.09 \& 4.851 \& $45 \cdot 10$ \& 6.49 \& 18.17 \& 29.35 \& 20.05 <br>
\hline ,, 12 .. \& $103 \cdot 27$ \& 118.2 \& $20 \cdot 36$ \& 12.05 \& $163 \cdot 8$ \& 25.11 \& 18.09 \& 4.848 \& $45 \cdot 32$ \& 6.64 \& 18.20 \& 29.58 \& 20.18 <br>
\hline ,, 19 \& $102 \cdot 72$ \& 118.0 \& $20 \cdot 36$ \& 12.06 \& 163.7 \& $25 \cdot 11$ \& 18.06 \& 4.846 \& 45.45 \& 6.67 \& 18.22
18.18 \& 29.01
29.51 \& 20.26
20.28 <br>
\hline ,, 26 \& 102.34 \& 118.9 \& $20 \cdot 35$ \& 12.06 \& 163.5 \& 25.10 \& 18.04 \& 4.846 \& 45.64 \& 6.85
6.99 \& $18 \cdot 18$ \& 29.51
29.35 \& 20.28
20.29 <br>
\hline Oct. 3 \& 102.91 \& $119 \cdot 5$ \& 20.34 \& 12.05 \& $163 \cdot 4$ \& 25.09 \& 18.03 \& 4.842
4.842 \& 45.79
46.25 \& 6.99
7.40 \& 18.20
18.19 \& $29 \cdot 35$
$29 \cdot 35$ \& 20.29
20.30 <br>
\hline , $10 \ldots$. \& 104.82 \& $120 \cdot 6$ \& 20.33
20.33 \& 12.05 \& $163 \cdot 3$
$163 \cdot 3$ \& 25.11 \& 18.04
18.08 \& 4.842
4.841 \& 46.25
46.42 \& 7.40
7.30 \& 18.19
18.19 \& $29 \cdot 35$
$29 \cdot 57$ \& 20.30
20.32 <br>
\hline ," $17 \ldots$ \& 107.05 \& 121.6 \& $20 \cdot 33$ \& 12.04 \& $163 \cdot 3$ \& $25 \cdot 11$ \& 18.08 \& $4 \cdot 841$ \& 46.42 \& 730 \& 18.19 \& 29.57 \& 20 <br>
\hline
\end{tabular}

$\dagger$ In series thus marked, the monthly flgures 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.

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

Preliminary Programme for 1925.
Stocks of Staple Commodities
The Cotton Industry -
The Woollen and Worsted Industry -

By J. M. Keynes and J. W. F. Rowe. By G. W. Daniels.
By A. N. Shimmin.

The Iron and Steel Industry in Belgium
The Iron and Steel Industry in Germany -
Classification and Definition of Trade Statistics -


# LONDON \& CAMBRIDGE ECONOMIC SERVICE ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCH 

## SUPPLEMENT TO MONTHLY BULLETIN

SPECIAL QUARTERLY ISSUE-<br>VOL. III.<br>No. X. NOV. 7th, 1925

$$
\text { Strictly Private. } \quad \text { Copyright. Not for Publication. }
$$

PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS AT HOUGHTON ST., ALDWYCH, LONDON, W.C. 2 .

## EXECUTIVE COMMITTEE.

Sir W. H. Beveridge, K.C.B. (Chairman) - - London School of Economics<br>Professor A. L. Bowley, Sc.D., F.B.A. - . London School of Economics<br>Mr. J. M, Keynes, C.B. . $\ldots \ldots$ Economics Department of University of Cambridge<br>Mr. D. H. Robertson $\ldots, \ldots, \ldots$, Economics Department of University of Cambridge<br>Mr. C. Tennyson, C.M.G. $\quad, \ldots, \ldots,-\quad$ Federation of British Industries

Sir Charles Addis, K.C.M.G. (Hon. Treasurer)

Annual Subscription for the Full Service, $£ 6$.

For particulars, apply to the Secretary, London \& Cambridge Economic Service, Houghton Street, Aldwych, W.C.2.

## TABLE OF CONTENTS.



## UNITED KINGDOM.

Additional Figures published since Oct. 22nd, 1925.


## FRANCE.

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

October 25th, 1925.

NO significant change has occurred in the general situation, which, from the industrial and commercial point of view would be satisfactory were it not that the financial outlook arouses misgivings. With the burdens entailed by the war, equilibrium between public revenue and expenditure seems hard to achieve rapidly. On the other hand State obligations and bonds redeemable this year necessitate an increase in the note
circulation, apparently because a certain section of the public which used to hold available funds in the form of shortdated bills now prefers to hold notes. In the current quarter difficulties will be great ; the subsequent state of affairs will depend upon the procedure adopted to surmount these immediate difficulties.

The Stock Exchange reflects public uneasiness. Although during the third quarter of the year quotations generally have been higher than in the preceding
quarter, they are nevertheless dower than a year ago, and were falling at the end of the quarter. Prices of fixed interest securities showed the same characteristics -very much lower than last year, stationary or falling towards the end.

The prices of most variable dividend shares were higher in the third quarter of the year than in the second, but considerably lower than a year ago. Towards the end of the third quarter, movements differed with different classes of securities. For example, shares of deposit banks show a slight rise in October compared with preceding months; shares in commercial banks, however, are inclined to fall; land banks are steady. As to metal shares, the rise in pig-iron and other metal prices should stimulate purchasers; but while quotations in the third quarter were higher than the second (though much lower than in 1924) they were lower in September than in August, and by October 15 th had fallen still further.

The amount of Stock Exchange business has probably been decreasing for some time. The revenue from the tax on Stock Exchange transactions would be a good index of this activity if changes in the rate of tax and exemptions in respect of French Government Bonds did not interfere with the significance of the index over long periods. It would seem, however, that there has not been less business during the third quarter of the current year than in the second, and more than a year ago, but there was rather less in September than in August. Two other indices of this activity suggest slightly different results. The total value of bills passed through the Paris Bankers' clearing house, which undoubtedly includes financial settlements, was lower in the third quarter than in the second, but higher than a year ago and increasing in September. On the other hand, the total of sums deposited or withdrawn from current account at the Bank of France (Paris), a total which also partly reflects money market activity, fell from the second quarter to the third; it is
higher than a year ago, and like the preceding index, tended to rise in September. Thus there is some disagreement between the three indices; but it should be noted that the last two include not only financial operations but also important commercial transactions which are progressing greatly.

As usual, capital issues were much less important in the third quarter than in the second; they were much less than last year, but greater in September than in August.

The Bank of France discount rate is still $6 \%$,as against $7 \%$ in the second quarter; contango rate rose a little between the second and third quarters, though remaining lower than in 1924; it had greatly diminished in September and October as compared with previous months-which is again a sign of weakness of the stock market-except in the case of international shares.

The main features of the Bank of France accounts are the growth of advances to the State and the expansion of the note issue. Between the third quarter of 1924 and the third of 1925 the latter increased by II\%.

The balance of current deposits was higher in the third quarter than in the second and the corresponding quarter last year, but was lower in September than in August. The total of all debits and credits (Paris and Provinces) shows nearly the same characteristics, except that it was higher in September than in August, which would indicate that withdrawals exceeded deposits. Advances, which were less in the third quarter than in the second, greatly exceeded the figure of a year ago; they remained stationary at the end of last quarter.

Dealings with other countries are, of course, affected by the exchanges-from the third quarter of 1924 to the third of 1925 the dollar rose $15 \%$ and sterling rather more, the pound having practically overtaken the dollar. This constant rise in the exchanges for some years naturally favours external trade. How-
ever, shipping tonnage has changed very little, and coal freight rates which fell during the third quarter recovered at the end. Butthe weight and value of the goods traded have considerably increased. For a year at least, imports, particularly of raw materials, had been diminishing; they recovered in the third quarter of the year. Compared with the third quarter of 1924 , the weight of imports has fallen, though it exceeds the second quarter of this year. But it must be noted that in order to carry out a legislative order relating to cereal imports, the customs authorities credited to the September accounts imports which in reality entered in the first half of the year. The weight of exports, rather lower than a year ago, was higher than in the second quarter of this year; at the end of the quarter it was inclined to rise.

Examination of the quantities of raw materials imported and the weight of exports manufactured leads to remarks
analogous to the above. The rise in prices modifies the preceding statements when quantities are no longer considered but only values. The value of imported goods was much greater in the third quarter than in the second and 1924 ; the September level was above that of August, largely for the reason indicated above, but also undoubtedly because of the marked increase in raw materials. Little has been bought for a year, and stocks need replenishing. The export total is greater than last year ; the increase in manufactures in the third quarter was 9 per cent. and the September figure higher than August.

As a result of the considerable though partly fictitious growth of imports at the end of the quarter, the balance of trade now shows an excess of imports. However, for the first nine months of 1925 exports still exceed imports by $2,700 \mathrm{Mn}$. francs instead of $\mathrm{x}, 200 \mathrm{Mn}$. in the corresponding period of 1924.


FINANCE.
Value of Stocks and Shares. - Index numbers for end of month till February, 1923, subsequently for 15 th of month.
Clearing House Returns. -
Exchanges. -

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 mimum. 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.


* From January, 1922, Import figures are based upon declared values. Export figures are based upon 1919 official prices until May, 1922 , then Imports and Exports registered in Alsace-Lorraine in 1919 were not included until December, in which month totals for the whole year mports and Exports registered in Alsace-Lorraine in 1919 were not included until December, in which
were included.
$\quad \dagger$ Average of two months.


## TRANSPORT.

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

## France]

The indices of internal trade present discrepancies which need interpretation. Thus there was a considerable contraction in the portfolio of the Bank of France in the third quarter as compared with the second quarter of 1925 and the third of 1924 ; but that was due to non-commercial bills formerly included. However, at the end of the quarter there was still a slight fall. But business at the Paris Bourse de Commerce seems to be progressing.

On the other hand the balance of current accounts in the provincial branches of the Bank of France was greater in the third quarter than in the second and last year, and rose from August to September-a good sign of activity.

One of the best commercial indices was the revenue from the stamps affixed to trade bills; the revenue from those on receipts and cheques is useful also when allowance is made for all the changes in the rate of tax. Unfortunately, since the issue and use of stamps has been simplified by a law authorising a single type, it is no longer possible to distinguish the duty on trade bills, receipts, cheques, bearer securities and various other documents. In future, one will be limited to comparing a mass of operations, some commercial, some financial.

Railway receipts rose from the second quarter to the third; they were then higher than a year ago, and tended to increase towards the end of the quarter. The number of wagons loaded daily has changed very little in a year, increasing very slightly in 1925 .

The use of postal cheques and the tax on turnover still point to a satisfactory condition of business activity, which is,
moreover, favoured by rising prices. The general index went from 524 in the third quarter of 1924 (pre-war period igoi-io as base) to 572 in the second quarter of 1925 and 605 in the third, which is an increase of 15.5 per cent. analogous to the rise in the dollar exchange. At the end of the quarter the index was stationary. The rise seems to have been rather less for food than for raw materials. For the latter the rise has been nearly 18 per cent. in a year; at the end of the quarter the upward tendency continued. In the textile group, which was stationary at the end of the quarter, the rise in the year was less than the average; in the coal and metal group the increase was more, and was continuing at the end of the quarter.

Coal output is stationary; that of metallurgical coke has been recovering since June. The output of coke and iron ore is much greater than a year ago. Pig-iron production is advancing as compared with the second quarter and the corresponding quarter of 1924 ; that of steel follows suit. The number of furnaces in blast, which reached I44 on August ist, was again 14I on September Ist, and I43 on October Ist. In the chief textile industries a certain increase of activity is again evident. Generally speaking, workpeople find employment easily.

Retail food prices rose by 15 per cent. in Paris and rather less in the provinces from the third quarter of 1924 to the third quarter of 1925 ; at the end of the quarter the tendency was upward. The Paris cost of Living Index has risen 3 per cent. from the second to the third quarter of 1925 and 9 per cent. since last year. Compared with before the war, the cost of living as thus measured is four times the pre-war level.

## GERMANY.

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

## REVIEW OF THIRD QUARTER OF 1925.



CONDITIONS in the third quarter were still dominated by the stabilisation crisis. The continued money and credit shortage compelled many firms to suspend payment, and the reluctance of the banks to grant credit has forced even solvent undertakings to employ their resources solely as working capital and to forego new capital outlay on machinery or buildings. Private building is already greatly curtailed by the difficulty of obtaining credit. Only the States and the Municipalities (the public Corporations) are in a position to finance building, and this explains the comparatively favourable state of employment, which is in apparent contradiction to the complaints of trade and industry. But, however satisfactory it may be that the neglect of the past decade in respect of new dwelling houses and the repair of public buildings is now being remedied, yet there canbeno doubt that the resources
devoted to this end are diverted from the extraordinarily limited fund of capital available for industry in general. Moreover, the accounts of public bodies indicate that they have no surplus at their disposal, but rather that the situation of their finances necessitates the raising of loans abroad. Many municipalities, in fact, have succeeded in obtaining loans from America. The willingness of foreign countries to grant credits is a welcome feature, but it also has its reverse side, since the balance of payments is heavily loaded by interest and repayment charges, especially in the case of short-term credits. This aspect has impelled the President of the Reichsbank to deprecate extensive foreign credits, especially when they are not applied toimmediate productive purposes. The effect of foreign credits is evidenced by the unfavourable trade balance, and the August import total ( $1,300 \mathrm{Mn}$.


NOTES AND SOURCES.

## FINANCE

Industrial Shares, and Fixed
Interest Government Loan.- Index Numbers for middle of month. Wirtschaftskurve der Frankfurter Zeitung,
Capital Issues. -
Reiohsbank-Clearings.-
Note Circulation
Floating Debt.
Now York Exchando
Short Money Index.
Wirtschaft und Statistik.
Wirtschaft und Statistik.
Second week of month.
End of month

PRICES
Wholesale
Silver and Aluminium,-
Food and all items.
Food
Retail
Reichs Index.-
Elsas Index.-
Mönthly A"̈rerages 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.

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.



NOTES AND SOURCES.

[^19]
## Germany]

Marks) was a record figure for that month. There can be no doubt also that the introduction of tariff bills and the consequent fear of higher duties resulted in increased imports during the third quarter, even though the primary object of the tariff schemes was to facilitate negotiations for trade treaties.

Prices in the third quarter were fairly stable; there was even a fall in foodstuffs, especially grain, thanks to the good harvest results. The cost of living, however, rose slightly, mainly as a result of increased rents under the still existing restriction scheme.

In view of the fear that the new tariffs would cause an anticipatory and permanent rise in prices, the Government has undertaken counter action with the object of reducing prices, and they have at least succeeded in preventing any rise in prices. To achieve this end the turn-over tax has been reduced by about one-half per cent. from ist October, and with the enforcement of the new tariffs the prohibition on certain imports has been removed except in a few cases. In addition the cartels have been persuaded to quote prices only in reichsmarks instead of foreign currency and generally to omit any foreign currency stipulations. The abolition of the system of business supervision (Geschäftsaufsicht) was also contemplated. Another step was to persuade the banks to lower their interest and commission charges and finally the public banks were instructed to grant loans below the Reichsbank rate to industry, from which they obtain their resources. It is, of course, debatable whether cheaper money invariably leads to cheaper goods. As far as it enables stocks to be held, for example, cheap money works in the opposite direction. For the moment the feared rise in prices has been avoided through the good harvests : how far psychological factors have influenced the situation must remain undecided.

In the third quarter the index of security prices again declined, and the fall was only temporarily interrupted by the
covering purchases of the bears. The public did not buy; shortage of capital was the chief but not the only reason. The slow accumulation of new savings is flowing into other channels, mainly into savings banks or into favoured fixed interest securities.

It is hoped that one grievance of ordinary shareholders will soon be removed by the abolition of the plural voting rights of preference holders and that this will revive interest in the share market.

One result of the neglect of the share market is seen in the low total of new capital issues, and since industry cannot obtain sufficient capital in this way, the only alternative is to build up the necessary resources inside the business by regulating prices if possible, and this generally means higher prices. This is very probably the chief reason why the price level of industrial products does not correspond with the comparatively low level of wages.

The bi-monthly balance sheets of the private banks showed only a slight increase in the creditors' item at the end of August. In July and August the creditors of the large Berlin banks increased by only 12 Mn ., while in the preceding 2 -monthly period an increase of more than 280 Mn . practically doubled the previous total. On the other hand the creditors of the public banks increased by go Mn. in July and August, and, although this increase was only half as great as in the previous two months, the contrast with the private banks is very significant. It may be doubted whether this development in favour of the public banks is altogether to be welcomed, even if the money is placed again in some form or other at the disposal of industry. The employment of resources has already given rise to problems for which the public institutions cannot be presumed to have the necessary experience.

There was some increase in coal output at the beginning of the third quarter, mainly in anticipation of a strike in England; the production of lignite
has been maintained at the previous high level.

Employment in the past quarter was particularly good in agriculture and also in the building, potash, chemical and brewing trades. Unemployed workers in the Ruhr district were able, therefore, to find employment in the busy industries and the unemployment total has been kept at a tolerable level. The ranks of the unemployed are swelled mainly by town workers, and at the present time chiefly by bank employees, as a result of the continued reduction of staffs following the stagnation in bank business.

Wages in some industries were still tending upwards, but real wages on the average were unchanged. It should be remembered that wages are not yet regulated by the free play of supply and demand, since all wage disputes are decided by arbitration awards. In accordance with the considered policy of lower prices the arbitration courts in recent weeks have granted practically no wage increases, and the claim for increased salaries by Government employees has been refused.

## RECENT MOVEMENTS.

Money rates experienced the usual hardening at the end of September-day to day money rates rose at one time to ${ }^{10} \frac{1}{2}$ per cent.-and eased again in the frst weeks of October.

The private discount rate stood at $7 \frac{1}{4}$ per cent. at the beginning of October. Reichsbank clearings declined in September to $4,382 \mathrm{Mn}$., compared with $4,433 \mathrm{Mn}$. in August and $4,609 \mathrm{Mn}$. in July.

Credits granted to industry by the Reichsbank amounted to $\mathrm{I}, 500 \mathrm{Mn}$. at the beginning of October and approximated to the pre-war figure of $1,400 \mathrm{Mn}$. Foreign credits are again being granted freely. Following the success of the Rentenbank - Kreditanstalt loan, promising negotiations are being conducted for further loans, particularly to the municipalities. State revenue was

523 Mn . in August and 539 Mn . in September compared with 714 Mn . in July. The decline is partly explained by the fact that Income and Corporation Tax instalments were not called in; future payments will be exacted quarterly. The excess of expenditure over revenue was 46 Mn . in August and 94 Mn . in September. Expenditure was particularly high in August because of the large grants to States and Municipalities.

The National Debt shows the following changes:

| 30th June | $\ldots$ | $\ldots$ | $2,659 \mathrm{Mn}$. | Reichsmarks. |
| :--- | :--- | :--- | :---: | :---: |
| 31st July | $\ldots$ | $\ldots$ | 2,633 | , |
| 31st August | $\ldots$ | $\ldots$ | 2,582 | , |

The crisis produced by the stabilisation of the currency is not yet passed. Following the Stinnes aftair it has been necessary to afford support to the Stumm and von Giesche concerns, to name only the largest. In both cases the assets well exceed the liabilities, and the only trouble was lack of liquid resources. In the case of the Stumm concern the State had to intervene, although indirectly, and the Government has pledged itself to take over in a few years the Aschenbach and König Wilhelm mines belonging to the concern, provided that no higher offers are made in the meantime.

Wholesale prices in the recent period have moved slightly downwards. On the 15th of October the official wholesale index was $123^{\circ} 3$. The Industrial materials index was I33.8, whilst the foodstuffs index declined to $117 \%$.

The purging of trade and commerce is evidenced by the great increase of bill protests. Also the number of bankruptcies rose to 263 in the first week of October as compared with 193 in the first week of September. The daily average number of waggons loaded on the State Railways rose to 129,000 at the beginning of October. The increase is seasonal, and not the result of any economic improvement.

The figure for unemployed increased to 266,000 at the beginning of October.

The Treaty of Locarno promises a political relief which should afford an economic impetus to the whole of Europe.

## ITALY.

## Information communicated by Professor C. OTTOLENGHI, of the Royal University of Turin.

## THE THIRD QUARTER OF 1925.

THE third quarter began with the fall in the lira; at the beginning of July, capitalists, industrialists, merchants, almost panic-stricken, invested large sums in the purchase of sterling, dollars, and foreign securities. This fall may be ascribed in the first place, as pre-disposing cause, to the almost unforeseen demand for the settlement of the question of war debts, which must necessarily have led to internal uneasiness owing to the consequent accumulation of dollars and sterling. The effect of this was aggravated by a seriously adverse trade-balance in March, April, May and June and by a Stock Exchange crisis beginning in April, a crisis governed in its turn by several factors. By the beginning of July this crisis had extended to the exchanges.

This disturbance, which might have become still more serious, was checked in August and September, either because the industrial situation was economically sound, or on account of the co-operation of all economic classes, directed by the Minister of Finance, or by the very marked reduction in the adverse trade balance in July and August, or by the fortunate coincidence of an excellent internal grain harvest. It is true that in September there was a further fall in the price of securities, but this may be considered as repercussion from the previous agitation and from the weakness of the Stock Exchange. The disturbance was certainly checked, but if the debt question, now under discussion at Washington, is not dealt with on an economic basis the situation may become worse.

Exchanges.-The exchanges show great divergence as between the first two months and the last month of the quarter, thus:-

|  |  | June | July | August | September |
| :--- | :--- | :--- | :---: | :---: | :---: |
| Dollar Index | $\ldots$ | 492 | 524 | 518 | 472 |
| Sterling,, | $\ldots$ | 498 | 524 | 517 | 470 |

The first month was the month of the fall of the lira, the third that of its recovery, or rather, simply improvement, since the level reached was still much below that of the corresponding month of 1924 (dollar 437, sterling 400).

The quarterly indices of the dollar and sterling, which had been 439 and 399 in the third quarter of 1924 , had risen to 505 and 504 in the corresponding period of 1925 , thus showing the increased depression of the exchanges. It must not be forgotten that one of the reasons for this was temporary, namely, the very adverse trade balance, which has already declined and will decline still more, as a result of the excellent Italian grain harvest. Moreover,the rapid improvement of the lira in September, without any financial intervention, shows its vitality. It is, however, threatened by the increase in the circulation and by the question of war debts.

Prices of Industrial Shares.Under the influence of the crisis, quotations showed first a marked and rapid fall, then a marked rise, and afterwards, in the third month, another more rapid fall, which brought the prices of industrial shares still lower than in July. Nevertheless, the index numbers of the selected shares in the third quarter, compared with the corresponding period of 1924, show an appreciable rise :-

|  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| July | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 235 | $\ldots$ |
| August | $\ldots$ | $\ldots$ | $\ldots$ | 256 | $\ldots$ | 320 |
| September | $\ldots$ | $\ldots$ | $\ldots$ | 263 | $\ldots$ | 311 |

The monthly analysis of share prices is a matter of great difficulty, and it is impossible to arrive at results which are satisfactory for a scientific valuation, because account ought to be taken of all the factors, not only those dependent on variations of capital and options. The value of a share varies according to the capital issued, to the activity of the directors, to fortuitous and temporary cir-

cumstances, to the situation of the industry, etc., and all these elements enter into the Stock Exchange valuation of a share. The figures quoted show that the selected shares, representative of the mass of industrial shares, have a value almost three and a half times that which they bad in IgI3. Is this valuation low or not? Does it correspond with their intrinsic value? We cannot say, but it is, however, the expression of the varying factors which have affected the economic situation.

Wholesale Prices.-In the third quarter there were divergent movements in food prices and in individual industrial prices. Industrial commodities are indispensable to the population, but as Italy is predominantly agricultural, it frequently happens that the situation affecting agricultural prices differs from that affecting industrial prices, which is salutary, because one compensates the other.

The materials index fell from 780 in July to 750 in August and to 734 in September, while that of food rose from 62 I to 682 in August and 694 in September.

The combined index numbers for the third quarters of 1924 and 1925 compare thus:-

|  |  |  | 1924. |  | 1925. |
| :--- | :--- | :--- | ---: | :--- | ---: |
| July | $\ldots$ | $\ldots$ | 542 | $\ldots$ | 671 |
| August | $\ldots$ | $\ldots$ | 543 | $\ldots$ | 704 |
| September | $\ldots$ | 555 | $\ldots$ | 706 |  |

The enormous increase (registered also by other Italian indices) was due to increased demand, the great rise in the exchanges, but above all to grain prices.

During the third quarter there was an appreciable decline in coal prices, from 652 to 589 and 540 , not entirely due to the coal crisis, for the price had risen sharply in July on account of the fall in the lira.

It is interesting to note the constant increase in the price of iron, copper and

Reposits and Current Ac-
oposits and Current Ac-
counts (Bank of Italy),-Gazzetta ufficiale del Regno
counts (Bank of Italy).-Gazzetta ufficiale del Regno.
Savings Bank
ERnkPuptgiog,

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{}} \& \multicolumn{14}{|c|}{Holesale} \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{}} \& \multicolumn{3}{|l|}{\multirow[t]{2}{*}{\[
\begin{gathered}
\text { UNEMPLOY. } \\
\text { MENT. } \\
\frac{\text { Nog at heginning }}{}
\end{gathered}
\]}} \\
\hline \& \& \& \multicolumn{5}{|c|}{aterials} \& \& Ood P \& produ \& \& \& \& ted \& ices \& \& \& \& Nos，at \& \& \\
\hline \& \& \& \％ \&  \&  \&  \& \% \& 噳 \& \& \& \& 篃 \& \& \& \&  \& \& \&  \& 号 \& \\
\hline \({ }_{\text {Average }}^{1913}\) \& \& \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& \&  \& \[
\begin{aligned}
\& 100 \\
\& \binom{1094}{(1 \mathrm{st}+}
\end{aligned}
\] \& \& \& \\
\hline  \& \& \& \& \& 480 \& \& \({ }_{396}^{390}\) \& \({ }_{229}^{229}\) \& \& \({ }_{612}^{57}\) \& \& \& \& \& \& \& \({ }_{361}^{367}\) \& \& \& \& \\
\hline  \& \& \& \& \& \[
\begin{aligned}
\& 4807 \\
\& 7407 \\
\& 740
\end{aligned}
\] \& \& 396 \& \[
\begin{aligned}
\& 2294 \\
\& 279 \\
\& 279
\end{aligned}
\] \& \& \[
\begin{aligned}
\& 621 \\
\& 699 \\
\& 696
\end{aligned}
\] \& \& \& \& \& \& \& \[
\begin{aligned}
\& 3524 \\
\& 3771 \\
\& 37
\end{aligned}
\] \& \& \(1{ }^{1}\) \& \[
86
\] \& \({ }_{\substack{366 \\ 380 \\ 285 \\ \hline}}\) \\
\hline 1st Qe．Av \& \& \& \& \& 1115 \& \& 1218 \& \& 637 \& 753 \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }_{2}^{451} 3\) \& 54
47 \& 1773 \& \({ }_{1015}^{1213}\) \& \({ }_{12185}^{1475}\) \& \({ }_{676}^{713}\) \& \({ }_{892}^{1299}\) \& \({ }^{237}\) \&  \& \({ }_{774}^{775}\) \& 799
790 \& \({ }_{447}^{447}\) \& \({ }_{1136}^{1307}\) \& 5978 \& \({ }_{811}^{874}\) \& \({ }_{821}^{821}\) \& \({ }_{4}^{435}\) \& \({ }_{387}^{367}\) \& \begin{tabular}{l|l}
730 \\
\hline 130 \\
47
\end{tabular} \& 7 \& \\
\hline ， \& \({ }^{330}\) \& 61 \& 1705 \& \({ }_{949}\) \& 1164 \& 722 \& \({ }_{913} 9\) \& 364 \& 811 \& \({ }_{840}\) \& 621 \& 480 \& 1071 \& \({ }_{649}\) \& 794 \& \& 528 \& 438 \& \({ }^{8} 8\) \& \({ }_{6} 719\) \& 107 \\
\hline  \& \({ }_{279}^{380}\) \& 41 \& \({ }_{886}^{1148}\) \& \({ }_{503}^{703}\) \& 863 \& 491 \& \({ }_{5}^{688}\) \& 374 \& \({ }_{9}^{919}\) \& \({ }_{8}^{85}\) \& \({ }_{523}^{623}\) \& 496 \& \({ }_{569}^{799}\) \& \({ }_{688}^{688}\) \& \({ }_{569}^{718}\) \& 689 \& \({ }_{5}^{56}\) \& 468 \& \& \& \\
\hline 2 nd \&  \& 23
37
37 \& \({ }^{868}\) \& 521
561
681 \& （ \({ }_{5}^{450}\) \& 451
452
4 \& cos \&  \& 827
729

7 \& ${ }_{645}^{645}$ \& 5936 \& ${ }^{496}$ \& ${ }_{5}^{569}$ \& cos \begin{tabular}{c}
589 <br>
664 <br>
\hline 65

 \& ${ }_{\text {cis }}^{564}$ \& cose 

689 <br>
751 <br>
75 <br>
\hline
\end{tabular} \& 569

583
58 \& 438 \& （tar \&  \& （1） <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 492 <br>

\hline JAEV．．． \& ${ }_{4}^{470}$ \& \[
$$
\begin{aligned}
& 36 \\
& 46 \\
& 46
\end{aligned}
$$

\] \&  \& \[

$$
\begin{aligned}
& 630 \\
& 5565 \\
& 555
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 700 \\
& 6.67 \\
& 6.507
\end{aligned}
$$
\] \& ${ }_{625}^{625}$ \& 1031

831
88 \& ${ }^{458}$ \& 725
770
7 \& ${ }_{717}^{717}$ \& ${ }_{\text {cke }}^{566}$ \& 512 \& ${ }_{614}^{672}$ \& 616
611

60 \& ${ }_{6}^{633}$ \& $$
\begin{aligned}
& 727 \\
& 709 \\
& 609
\end{aligned}
$$ \& 557 \& ${ }_{471}^{47}$ \& 277 \& 7 \& 7 <br>

\hline ${ }_{\text {Mar }}^{\text {MPRII }}$ \& ${ }^{476}$ \& | 36 |
| :--- |
| 42 |
| 4 | \& 590 \& ${ }_{502}^{552}$ \& ${ }_{587}^{69}$ \& ${ }_{625}^{625}$ \& 788

788 \& ${ }^{405}$ \& ${ }_{7}^{706}$ \& ${ }_{727}^{727}$ \& ${ }_{552}^{552}$ \& 512 \& ${ }_{564}^{584}$ \& ${ }_{595}^{597}$ \& ${ }_{585}^{592}$ \& ${ }_{664}^{672}$ \& 545 \& ${ }_{4}^{454}$ \& －${ }^{4}$ \& 7 \& 576 <br>

\hline MAY ${ }_{\text {N }}^{\text {NUNE }}$ \& ${ }_{267}^{293}$ \& ${ }_{37}^{44}$ \& 475 \& ${ }_{489}^{484}$ \& ${ }_{715}^{651}$ \& ${ }_{7}^{632}$ \& | 863 |
| :--- |
| 901 | \& 422 \& ${ }_{6}^{713}$ \& ${ }_{727}^{727}$ \& 537

537 \& 512 \& ${ }_{681}^{510}$ \& ${ }_{\text {ck }}^{603}$ \& 592 \& ${ }_{6}^{660}$ \& 530 \& 449 \& ${ }^{9} 9{ }^{209}$ \&  \& 410 <br>
\hline july \& 342
348 \& 35 \& 524 \& 493 \& 792 \& ${ }_{712}$ \& 1000 \& 447 \& 625 \& 766 \& 551 \& 512 \& 650 \& 592 \& 620 \& 702 \& 5 \& ， \& 189 \& \& 372 <br>
\hline SEFP． \& 360 \& ${ }_{48}^{40}$ \& 年762 \& － 494 \& 788
880
880 \& （ \& ${ }_{\text {c }}^{\text {9757 }}$ \& 422 \& 年 665 \& ${ }_{776}^{776}$ \& 551
51

51 \& ${ }_{492}^{492}$ \& ${ }_{6}^{665}$ \&  \& ${ }_{6}^{613}$ \& $\xrightarrow{737}$ \& ${ }_{5}^{536}$ \& 465 \& ［ 4 \& 57 \& |  |  |
| :--- | :--- | :--- |
| 317 |  |
| 312 |  | <br>

\hline OCT． \& ${ }_{494}^{494}$ \& ${ }_{45}^{38}$ \& 告54 \& ${ }_{496}^{590}$ \& \& ${ }^{8565}$ \& 1035 \& 4 \& ${ }^{637}$ \& ${ }_{766}^{766}$ \& ${ }_{5}^{551}$ \& ${ }_{467}^{462}$ \& ${ }_{688}^{698}$ \& 㐌97 \& 662 \& \& 565 \& \& （ \& 50 \& 退 321 <br>
\hline ${ }_{\text {DEC．}}^{193}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 154 \& 354 <br>

\hline ${ }_{\text {JAN }}$ JAS \& ${ }_{4}^{408}$ \& ${ }_{42}^{46}$ \& ${ }_{563}^{53}$ \& 467 \& ${ }_{822}^{820}$ \& ${ }_{7}^{663}$ \& | 850 |
| :--- |
| 900 | \& ${ }_{400}^{400}$ \& ${ }_{6}^{650}$ \& 761 \& ${ }_{474}^{474}$ \& 467 \& ${ }_{643}^{624}$ \& ${ }_{593}^{589}$ \& \& ${ }_{734}^{725}$ \& 541 \& \& ${ }^{4} 4{ }^{183}$ \&  \& $3{ }^{381}$ <br>

\hline M MARRï \& ${ }^{565}$ \& ${ }_{44}^{47}$ \& 664
576 \& ${ }_{472}^{472}$ \& ${ }_{7}^{894}$ \& ${ }^{4} 7701$ \& 1012 \& 413 \& ${ }_{781}^{703}$ \& 750 \& ${ }_{474}^{474}$ \& \& ${ }_{652}^{67}$ \& 599 \& ${ }_{629}^{62}$ \& ${ }_{741}^{739}$ \& 530 \& ${ }_{456}^{456}$ \&  \& 174 \& S27 <br>
\hline MAY M JNE \& 520
493 \& 44 \& ${ }_{589}^{570}$ \& 449 \& ${ }_{778}^{747}$ \& ${ }^{7} 7781$ \& ${ }_{1003}^{1000}$ \& 409 \& ${ }_{725}^{725}$ \& ${ }^{755}$ \& ${ }_{474}^{447}$ \& S06
506

50 \& | 689 |
| :--- |
| 642 |
| 64 | \& 处 613 \& ${ }_{6}^{621}$ \& ${ }_{716} 7$ \& 530

551
535
50 \& ${ }_{469}^{459}$ \&  \& 145 \& 280
244
240 <br>
\hline juty \& 473 \& ${ }_{54}^{53}$ \& ${ }_{5}^{576}$ \& 447 \& ${ }^{794}$ \& 4.736 \& ${ }_{959}^{959}$ \& 34 \& ${ }^{725}$ \& 546 \& ${ }_{474}^{474}$ \& ${ }_{4}^{506}$ \& \& \& \& ${ }_{714}^{713}$ \& 11 \& \& \& \& <br>

\hline ${ }_{\text {S }}^{\text {SEPT }}$ \& 435 \& ${ }_{45}^{54}$ \& ${ }_{5}^{51}$ \& 449 \& ${ }_{8}^{85}$ \& 3 806 \& 11957 \& ${ }^{335}$ \& 725 \& ${ }^{659}$ \& ${ }_{4}^{474}$ \& \& ${ }_{685}^{640}$ \& cisis \& ${ }_{5}^{595}$ \& $$
\begin{aligned}
& 714 \\
& 717 \\
& 770
\end{aligned}
$$ \& 114 \& 475 \& $5{ }^{5}$ \& 87 \& 16 178 <br>

\hline Oct． \& 4 \& ${ }_{64}^{52}$ \& ${ }_{525}^{500}$ \& 452 \& ${ }_{1} 130$ \& ${ }^{0} 806$ \& ${ }_{962}$ \& 21 \& 125 \& 5502 \& 474 \& ${ }_{426}$ \& ${ }_{716} 6$ \& ${ }_{489}^{488}$ \& 550 \& \& \& 482 \& \& ${ }_{92}$ \& 169 <br>
\hline ${ }_{\substack{\text { DF } \\ 19}}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{225}$ <br>
\hline ${ }_{\text {FEE }}$ \& 47 \& \& \& ${ }_{451}^{451}$ \& ${ }_{1900}^{100}$ \& \& \& $6{ }^{365}$ \& ${ }_{7}^{738} 7$ \& \& \& \& \& \& \& \& \& \& \& \& 258 <br>
\hline MAR \& 622 \& ${ }_{6}^{67}$ \& ${ }_{5}^{589}$ \& ${ }_{4}^{454} 4$ \& － 902 \& 2． 9066 \& ${ }_{990}^{925}$ \& \& ${ }_{8}^{787}$ \& ${ }^{7} 4858$ \& 500
500 \& ${ }_{443}^{461}$ \& ${ }_{674}^{685}$ \& 315 \& ${ }_{5}^{568}$ \& ${ }_{729}^{729}$ \& ${ }_{527}^{523}$ \& ${ }^{488}$ \& \& ${ }_{128}^{14}$ \& 17299 <br>
\hline MAY． \& 550 \& ${ }_{68}^{68}$ \& ${ }_{513}^{525}$ \& 463 \& 902 \& ${ }^{5}$ 5934 \& ${ }_{750}^{799}$ \& ${ }^{4} 5$ \& ${ }_{775}^{787}$ \& ${ }_{7}{ }_{5}^{468} 4$ \& ${ }^{4988}$ \& ${ }_{4}^{431}$ \& ${ }_{651}^{671}$ \& 507 \& ${ }_{55}^{56}$ \& 210 \& 542 \& ${ }_{485}^{489}$ \& ${ }^{5} 5$ \& ${ }_{76}^{79}$ \&  <br>

\hline JULY \& 621 \& \& ${ }_{525}^{525}$ \& ${ }_{4}^{468}$ \& ${ }_{908}^{929}$ \& －9994 \& \& ${ }_{431}^{405}$ \& ${ }_{787}^{782}$ \& ${ }^{2} 383$ \& ${ }_{495}^{495}$ \& \& \& ${ }_{885}^{485}$ \& ${ }_{543}^{542}$ \& ${ }_{721}^{721}$ \& \& \& \& ${ }_{6}^{66}$ \& | 1180 |
| :--- |
| 118 |
| 18 | <br>

\hline ${ }_{\text {SEPT }} \mathrm{A}$ \& \& 77 \& 告近 \& 469 \& ${ }_{8}^{888}$ \& 8965 \& ${ }_{7}^{762}$ \& ${ }^{2}$ \& ${ }_{8}^{880}$ \& ${ }^{303}$ \& 495 \& ${ }_{5}^{46}$ \& ${ }^{651}$ \& 509 \& ${ }_{9} 555$ \& ${ }_{731}^{731}$ \& 556 \& 492 \& \& 52 \& 1119 <br>
\hline Nov \& ${ }_{536}$ \& ${ }_{56}^{56}$ \& 525 \& \& \& \& \& 569 \& ${ }^{787}$ \& ${ }^{462}$ \& 509 \& \& 671 \& ${ }_{577}$ \& 607 \& ${ }^{788}$ \& ${ }^{583}$ \& 532 \& \& \& ${ }_{1} 115$ <br>
\hline $\substack{\text { DEC } \\ 1925}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 135 <br>
\hline JAN \& －654 \& \& \& ${ }_{555}^{524}$ \& \& \& ${ }_{791}^{781}$ \& ${ }_{7}^{710}$ \& ${ }_{775}^{812}$ \& ${ }_{507}^{503}$ \& ${ }_{581}^{551}$ \& \& \& \& \& ${ }_{882}^{828}$ \& ${ }_{609}^{609}$ \& \& \& \& 50 <br>
\hline MAR ${ }_{\text {APRIL }}$ \& ${ }_{665}^{712}$ \& ${ }_{74}^{73}$ \& ${ }_{5}^{576}$ \& 528 \& ${ }_{9}^{946} 9$ \& ${ }_{1062}^{1062}$ \& 62 \& ${ }_{627}^{645}$ \& \& ${ }_{5}^{507}$ \& ${ }^{580}$ \& ${ }_{\text {ckis }}^{53}$ \& ${ }_{720}^{722}$ \& 528 \& ${ }^{658}$ \& ${ }_{851}^{89}$ \& ${ }_{6011}^{606}$ \& 568 \& 8 \& ${ }^{68} 12$ \& ${ }^{157}$ <br>
\hline  \& 565
465 \& ${ }_{78}^{68}$ \& ¢ 514 \& ${ }_{528}^{529}$ \& \& \& ${ }_{9}^{787}$ \&  \& 50 \&  \& 551
551
551

50 \& cisk \& \& 27 \& \& | 839 |
| :---: |
| 860 |
| 80 |
| 8 | \& coicicien \& 563

569
569 \& ${ }^{3}{ }^{3}{ }^{58}$ \& 5212 \& <br>
\hline JULY \& \& ${ }^{68}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline SEFT, \& \& \& $$
\begin{gathered}
5999 \\
\hline
\end{gathered}
$$ \& \[

$$
\begin{aligned}
& 546 \\
& 569 \\
& 569
\end{aligned}
$$

\] \& \[

$$
\begin{gathered}
999 \\
9969 \\
9906
\end{gathered}
$$

\] \& \& \[

$$
\begin{aligned}
& 987 \\
& 9897 \\
& 9975
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 711 \\
& \hline 615 \\
& 6.64
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 825 \\
& 885 \\
& 8825
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 601 \\
& \hline 606 \\
& \hline 6696
\end{aligned}
$$

\] \&  \& \[

$$
\begin{aligned}
& 588 \\
& 538 \\
& 538
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& \substack{700 \\
734 \\
736}
\end{aligned}
$$

\] \& \& \& \& 619 \& ${ }_{5}^{586} 5$ \&  \& 24 \& | 9 |
| :--- |
| 9 | <br>

\hline
\end{tabular}

xx 1919 data from the＂Ufficio governativo di Statistica Agraria，＂subsequently three types selected from data supplied by the
lead, in connection with industrial progress and building activity.

Among food products the price of grain stands apart. In July the index was 600 per cent., a fall of 27 since June owing to prospects of a good harvest ; nevertheless, in the following month, the new crop not yet being available, foreign corn determined the market price, and owing to the imposition of a customs duty on grain the index rose by III points; on the other hand, in September, when an excellent harvest had been secured, Italian grain reached the market and led to a fali of about 40 points. However, the mean index for the quarter, 66I, was far higher than that of the corresponding period of 1924 (only 443).

External Trade.-For external trade, figures for the first two months only are available.

After the great increase in June, which was largely seasonal, there was a decline both in imports, which fell from 2,887 million lire to $\mathrm{I}, 85 \mathrm{I}$ and $\mathrm{I}, 823$ in July and August, and in exports, which fell from $\mathrm{I}, 783$ to $\mathrm{I}, 39 \mathrm{I}$ and $\mathrm{I}, 422$. As the decline in imports was greater than that in exports the adverse balance, which had been I, 104 millions in June, fell to 460 and 401 in July and August. In July and August of 1924 it was 639 and 444.

This reduction is a favourable sign, as it tends to continue. Nevertheless, the total adverse balance for the past eight months was over six and a half milliards, while in the corresponding months of 1924 it was about four milliards. The chief item in the imports of the period was grain, which, valued at $3,28 \mathrm{I} \mathrm{Mn}$. lire, compared with $\mathrm{I}, 673 \mathrm{Mn}$. for the eight months of 1924 ; imports of cotton yarn were $2,502 \mathrm{Mn}$., compared with 2,029 ; coal I,IO5, as compared with 1,038 . Among lesser imports raw wool was worth over 500 Mn ., as compared with 444 Mn., wood 500 Mn ., compared with 329 Mn., scrap iron and steel 310 Mn . against II2, copper 293 Mn. against 197. These increases bear witness to internal industrial progress. Also it may be noted that food products also added to the increase
in imports. Imports of coffee were about 320 Mn ., as compared with 242 , and sugar rose from ir Mn . to 152 Mn .

As regards our chief exports, thrown raw silk was $\mathrm{I}, 483 \mathrm{Mn}$., compared with I,257, cotton yarn and textiles exceeded I, 500 Mn . as compared with I,240 Mn. Conspicuous among lesser exports are motor cars worth 435 Mn . as compared with 232 , and artificial silk worth 360 Mn . as compared with 194 Mn .

Other Indications.-The circulation of the Banca d'Italia in the first two months of the third quarter shows an increase to 15,200 and $15,400 \mathrm{Mn}$. lire, but in September there was a reduction to 15,300 . New capital invested during the quarter was 240 Mn . lire, compared with 314 in the preceding quarter and with 227 in the corresponding period of 1924. Bankruptcies, according to the official statistics of the Milan Chamber of Commerce, reached a maximum of 702 in July. Perhaps this figure reflects the July crisis; in August there was a reduction to 470 (provisional). Unemployment continued its descending curve throughout the quarter, and on September Ist reached the very low level of 68,000 . The increase in internal traffic, as measured by the weight of goods despatched by rail and the number of waggons loaded, continued throughout the quarter.

## RECENT MOVEMENTS IN OCTOBER.

In the second fortnight of the month the sterling and dollar exchanges were again somewhat higher, since the average rate of the dollar, which was 24.65 in September, rose to 25 .10 in October, and sterling rose from 119.45 to 121.49 .

The index of industrial shares for October remained constant at 3II, but at the end of the month there was a tendency towards improvement.
In wholesale prices (provisional) the diversity of tendencies continued. The increase in the price of coal, the marked fall in cotton yarn and the continued fall in the price of grain may be noted.

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:

Preliminary Programme for 1925.
Stocks of Staple Commodities - . . . - By J. M. Keynes and

The Cotton Industry - - $\quad$ - $\quad$ - By G. W. Daniels.
The Woollen and Worsted Industry By A. N. Shimmin.
The Iron and Steel Industry in Belgium
The Iron and Steel Industry in Germany
Classification and Definition of Trade Statistics
(2)

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCHMONTHLY BULLETIN<br>VOLUME III.<br>NUMBER XI.<br>NOV. 23rd, 1925

Strictly Private.
Copyright.
Not for Publication.
PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH. LONDON, W.C. 2

## EXECUTIVE COMMITTEE.

Sir W. H. Beveridge, K.C.B. (Chairman) - - London School of Economics<br>Professor A. L. Bowley, Sc.D., F.B.A. . . . London School of Economics<br>Mr. J. M. Keynes, C.B. . . . ..... Economics Department of University of Cambridge<br>Mr. D. H. Robertson - . . . . . . . Economics Department of University of Cambridge<br>Mr. C. Tennyson, C.M.G. . . ...... Federation of British Industries.

Annual Subscription for the Full Service, $£ 6$.

For particulars, apply to the Secretary, London © Cambridge Economic Service, Houghton Street, Aldwych, W.C.2.

## TABLE OF CONTENTS.

General index charts, U.K. and U.S.A. ..... 2
General business position, United Kingdom ..... 3 Harvard Cable
Extracts from Harvard Weekly Letter, October 31st ..... 4
Canada ..... 7
Recent movements of subsidiary series ..... 8
Values at 1913 Prices.-Quarterly, 1913 average and 1923-3rd quarter 1925. Net Imports of Raw Materials and some partly manufactured goods ( 15 groups). Exports of Manufactures (19 groups).
Distribution of Exports.-Third quarters 1913, 1924, 1925.Unemployment.-Numbers in insured industries, August, September, October 1925.
Import Prices-a Criticism ..... 12
Graphs and tables of subsidiary series :
Foreign Exchanges ..... 15
Finance
Wages
Trade and Output Transport ..... 18-19
Employment, Etc. .)

## INDEX CHART, U.K.



* Normal seasonal cbange removed.

HARVARD INDEX CHART, U.S.A.



## THE GENERAL BUSINESS POSITION. <br> UNITED KINGDOM.

November 18th, 1925.

THERE are many indications that the general industrial situation is improving, though as yet the changes are small. The upward movement in the price of ordinary shares has continued, though the rise is moderate compared with the sensational rise in the United States during the past year. In pre-war conditions, it would have been confidently expected that these movements would be followed by an expansion of trade, and this has duly occurred in the United States, and now shows signs of beginning here. There is, however, the unusual circumstance that no marked increase in the price of commodities is taking place: prices have moved up in the United States and down in the United Kingdom in the last few weeks, but only by a few points. If the high level of stock prices in the United States is maintained, wholesale prices there must be affected sooner or later. The continuance of progress here will depend to a considerable extent on the absence of any material set-back in New York during the coming months. So far there is no evidence of any industrial difficulties there, although money is getting dearer and Wall Street shows signs of nervousness. In any case the American movement will influence this side, but in the favourable event it is not to be expected that the
absorption of the unemployed and the restoration of output in the coal, steel and shipbuilding industries will proceed rapidly ; in respect of unemployment, the mere absence of the winter seasonal increase would be evidence of progress. On the other hand dearer money and the restriction of credit in America will, if it comes before we are ready for corresponding measures here, seriously hamper our further progress towards recovery.

The embargo on foreign investment is now removed. No overwhelming increase of new foreign issues is to be anticipated, and the full effect on exports will take some time to develop. It does not appear at present that the Bank Rate will be affected by a heavy flood of new issues, but a rise in the New York Federal Reserve Rate would completely alter the situation in this respect. It is therefore impossible to forecast the future movement of prices, or to feel confident that the present Bank Rate can be maintained; and there must be continual anxiety about the coal situation next spring.

In these circumstances, we are probably justified in anticipating a favourable development of industry in the immediate future, but the situation does not yet warrant the assumption prevailing in some quarters that we shall experience continual progress for the next two years.

## UNITED STATES. HARVARD FORECAST. (By Cable.)

November 14th, 1925.

BUSINESS in October substantially improved. Operations of merchants and manufacturers continue conservative, prices of iron, steel and nonferrous metals stronger, production of iron and steel expanded. Sharp increase in orders of steel corporation. Increase
in Boston rediscount rate and possible advance by other reserve banks unsettled stock market* and may prevent substantial change in interest rates, but rediscounts were down on the eleventh and money working easier.

[^20][^21]
# UNITED STATES 

## (Harvard Economic Service).

FINANCIAL. AND BUSINESS CONDITIONS.

(Extracts from letter of October 31st, 1925.)

THE FINANCIAL SITUATION.In October, the summer-to-fall increase of money rates was apparently brought to an end ; and, although no general decline of rates occurred, a somewhat easier tone became evident in the money market after the middle of the month. Commercial paper rates for the month as a whole, however, showed slightly more than the usual firmness in comparison with September, so that the money curve of the index chart advanced slightly; but the position of the curve was below that of last June. As is usual, there has been an advance of actual rates on commercial paper in the four months July-October, but this advance has been slightly less than our estimate of the normal seasonal movement. Therefore our curve, which is adjusted for normal seasonal changes, was slightly lower in October than in June.

Bond prices changed little during October and stock prices continued to advance, while trading on the New York Stock Exchange was extremely active. The sharp advance of the speculation curve (A) of our index chart was due to the rise of industrial stock prices and to a substantial increase in the volume of New York bank debits, the second component of the curve.

Money.-Indications have recently appeared that the seasonal expansion in the demand for commercial credit, which usually terminates about the middle of October, has come to an end. The in crease in the volume of commercial loans
continued to October I4, the latest date for which figures for "all other" loans (largely commercial) of the reporting member banks of the federal reserve system are available, but since that date discounts and re-discounts at the reserve banks have declined substantially, and probably commercial loans are now following the same trend. These developments were no doubt partly the result of recent gold imports. Our weekly index of short-term money rates has remained unchanged for three weeks. An easier tone has recently appeared in the market for time loans, while call-loan rates, which began to decline after October 16 , have remained below the figures of the middle of October. Rates on prime commercial paper have been unchanged at $4 \frac{1}{4}-4 \frac{1}{2}$ per cent. Although, aside from the market for call money, no significant decline has yet occurred, present indications are that the recent advance has been halted, and that the usual tendency to decline should presently assert itself, if the money market is left free to respond to the ordinary commercial factors. Failure of rates to decline (unless unsound conditions develop) would then indicate a continuance of active commercial demand beyond the usual seasonal period.

While the volume of commercial loans of the reporting member banks this fall has shown something like the usual seasonal expansion, collateral loans have continued the steady rise which has been under way during the past two years. Expanding
speculative activity, especially during the past year, accounts for the increase in this class of loans, since they arise largely through the financing of security transactions, although they contain other elements, such as loans to finance real estate transactions. The large and steady expansion of collateral loans is in sharp contrast with the course of commercial loans. During the past two years movements in the latter have been very largely of a seasonal character, and the increase between mid-October 1923 and I925, which has amounted to 450 million dollars, is probably no greater than could be accounted for by the normal year-to-year expansion in the volume of commerce and trade. Collateral loans, on the other hand, rose $\mathrm{I}, 453$ million dollars during these two years, or well over three times as much as commercial loans. Thus an expansion closely approaching two billion dollars took place in these two classes of loans combined, while the total volume of reserve credit (excluding foreign loans on gold) increased very little (from I, I 39 million dollars to $\mathrm{I}, 270$ millions). The explanation for this lies in gold imports during these two years, which have enabled the member banks to build up reserve accounts without resort to borrowing from the reserve banks.

With the autumn increase in the loan accounts of the member banks, there has likewise occurred an increase in the total amount of reserve credit in use. Such credit is extended through the discounts and rediscounts of the reserve banks, and through their holdings of securities and acceptances. This year, the increase has been chiefly in rediscounting, and to a less extent in acceptances, while security holdings have been kept at about a constant level. On October 28, security holdings were one million dollars larger than on June 24 ; acceptance holdings, 87 million dollars larger, and discounts and rediscounts (despite declines in the last two weeks) I 35 million dollars larger. Thus the expansion in reserve credit was 223 million dollars, an amount not differing greatly from that of last year. A
part of the decline in rediscounts last year is to be attributed to gold imports, there being a net inflow of gold during the months July-October of slightly over 50 million dollars. In the past few weeks an inflow of gold has had a part in the decreases of rediscounts, but total net imports since the end of June have probably not exceeded 30 million dollars.

Gold obtained by the member banks, as in the case of the recent imports from England, may be used to pay off rediscounts with the reserve banks or may be added to the reserve balances of the member banks, and so furnish a basis for further extension of credit on their part. In either case, the effect is to increase the gold holdings of the reserve banks. In England, the outward movement of gold, combined with other seasonal factors, has resulted in an increase of interest rates in the open market, which has again brought them above those of New York. Sterling exchange has risen, probably enough to check the flow of gold from London to New York.

Security Markets. - With the attainment of new high levels for stock prices, accompanying extremely active trading, the stock market is apparently looking forward to a considerable period of easy money and of very good business, with consumption and production maintained in large volume and well adjusted to each other. In the background, there may be also an anticipation of further gold imports, suggesting continued easy money and even the possibility of actual inflation of business. The real estate boom is now well advanced; stocks are actually at a high figure; and bank credit is expanded to an extent which leaves little elasticity for further increase of loans except through recourse to the reserve banks or through gold imports. Thus a marked expansion of business resulting in a considerable demand for credit might change materially the speculative outlook. Until this happens, however, there is slight prospect of other than technical or intermediate movements of stock prices.

SERIES OF TYPE A, SPECULATION.

| Month |  |  | New York Bank Debits <br> (billion <br> dollars) | Index of 20 Industrial Stocks | Shares <br> Traded <br> (nillion <br> shares) | Rate on 4-6 Months Commercial Paper (per cent.) |  | Rate on Call Loans <br> (per cent.) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | "Prime" |  |  | " Good ${ }^{\text {] }}$ |  |
| 1925 January ... | $\ldots$ |  |  | $\begin{aligned} & 27 \cdot 68 \\ & 22.92 \\ & 26 \cdot 38 \\ & 23.94 \\ & 26 \cdot 18 \\ & 26 \cdot 93 \\ & 25 \cdot 46 \\ & 23 \cdot 27 \\ & 24 \\ & 28 \cdot \overline{3} 7 \\ & 28 \cdot 9{ }^{\circ} \end{aligned}$ | $\begin{aligned} & 122 \cdot 2 \\ & 121 \cdot 1 \\ & 120 \cdot 9 \\ & 119 \cdot 8 \\ & 126 \cdot 1 \\ & 128 \cdot 8 \\ & 133 \cdot 6 \\ & 139 \cdot 6 \\ & 14 \cdot 0 \\ & 149 \cdot 9 \end{aligned}$ | $\begin{aligned} & 41 \cdot 57 \\ & 32.79 \\ & 38.29 \\ & 24.84 \\ & 36.65 \\ & 30.75 \\ & 32.81 \\ & 33.05 \\ & 37.11 \end{aligned}$ | $\begin{aligned} & 3 \cdot 62 \\ & 3.62 \\ & 3.11 \\ & 3.95 \\ & 3.88 \\ & 3.88 \\ & 3.90 \\ & 3.97 \\ & 4.28 \\ & 4.38 \end{aligned}$ | 3.88 3.88 | 3.12 3.56 |
| February | $\ldots$ | $\ldots$ | 3.88 4.16 |  |  |  |  | 3.56 3.81 |
| April | $\ldots$ |  | $4 \cdot 20$ |  |  |  |  | $4 \cdot 00$ |
| May | ... | ... | 4.12 |  |  |  |  | $3 \cdot 81$ |
| June ... | $\ldots$ | $\ldots$ | 4.12 |  |  |  |  | 3.94 |
| July August $\ldots$ | ... | ... | 4.28 |  |  |  |  | 4.15 |
| $\stackrel{\text { August }}{\text { September }}$ | $\ldots$ | $\ldots$ | $4 \cdot 42$ |  |  |  |  | $4 \cdot 50$ |
| October ... |  |  | $4 \cdot 53$ |  |  |  |  | 4.81 |

- Preliminary,

SERIES REFLECTING MONEY AND BANKING CONDITIONS

| Month |  | New York Clearing-House Banks and Trust Companies |  | Reporting Member Banks Federal Reserve System |  |  | Combined Federal Reserve Banks |  | Gold $\underset{\text { ment }+}{\text { Move- }}$ <br> (million dollars) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans discounts, and investments (billion dollars |  | Collateral loans (million dollars) | $\begin{gathered} \text { Commercial } \\ \text { loans } \\ \text { (million } \\ \text { dollars) } \end{gathered}$ | $\begin{aligned} & \text { Securities } \\ & \text { owned } \\ & \text { (million } \\ & \text { dollars) } \end{aligned}$ | $\begin{gathered} \text { Discounts } \\ \text { and } \\ \text { rediscounts } \\ \text { (millioior } \\ \text { (ollars) } \end{gathered}$ | Securities owned <br> (million dollars) |  |
| 1925 January <br> February <br> March <br> April $\qquad$ <br> May $\qquad$ <br> ... <br> July $\qquad$ <br> August... <br> Septembe <br> October |  | $\begin{aligned} & 5 \cdot 47 \\ & 5 \cdot 36 \\ & 5 \cdot 30 \\ & 5 \cdot 25 \\ & 5 \cdot 27 \\ & 5 \cdot 25 \\ & 5 \cdot 24 \\ & 5 \cdot 24 \\ & 5 \cdot 28 \end{aligned}$ | $\begin{aligned} & 4.71 \\ & 4.55 \\ & 4.46 \\ & 4.41 \\ & 4.45 \\ & 4.41 \\ & 4.42 \\ & 4.38 \\ & 4.37 \end{aligned}$ | $\begin{aligned} & 4882 \\ & 4936 \\ & 5002 \\ & 4979 \\ & 5048 \\ & 5168 \\ & 5249 \\ & 5256 \\ & 5325 \end{aligned}$ | $\begin{aligned} & 8210 \\ & 8200 \\ & 8208 \\ & 8188 \\ & 2091 \\ & 8025 \\ & 8030 \\ & 8100 \\ & 8272 \end{aligned}$ | 5537 <br> 5422 <br> 5426 <br> 5491 <br> 5476 <br> 5517 <br> 5502 <br> 5444 | 251 358 382 400 376 432 466 555 596 620 | $\begin{aligned} & 453 \\ & 384 \\ & 388 \\ & 357 \\ & 368 \\ & 338 \\ & 343 \\ & 332 \\ & 348 \\ & 330 \end{aligned}$ | $-68.49$ <br> $-47 \cdot 00$ <br> $-17 \cdot 77$ <br> $-12 \cdot 73$ -2.00 <br> -2.29 -2.208 <br> $+\quad .79$ +2.73 <br> $-2.69$ |
| * All other loans and discounts. including rediscounts. |  |  |  |  |  | + Imports and Exports. |  |  |  |

## CANADA.

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



November 1st, 1925.

THE index of general business conditions in Canada, corrected for stock exchange and wholesale price movements up to the last day of October, and for banking figures up to the end of September, showed a continuation of the movements noted during previous months.

Curve A, the index of 30 industrial stocks, corrected for secular trend, once more rose moderately. The phenomenal rise in stock exchange securities still affords surprise and not a little uneasiness both in Canada and New York. The movements of certain stocks on the Canadian exchanges have been puzzling in the extreme, and have called forth not a little criticism and even charges of manipulation.

Month after month has seen the aggregate of stocks going higher. First one group will be rushed up and then another, and the effect has been to raise the aggregate to a very high, and it must be acknowledged, rather dangerous level. On the other hand it must also be pointed out that allowing for long-time growth, the index represented by Curve $A$ is not so high as it was in 19I9-20. That is to say, the measure of inflation in 1925 is not so pronounced as in 19I9-20. If this be a true conclusion (and there is little reasonable doubt that it is correct) then the inevitable reaction that must, sooner
or later, set in need not be so severe as five years ago. In other words, the advance of Canadian stocks at present is more healthy and less abnormal than before.

Wholesale Prices, curve B, advanced very slightly between the end of September and the end of October. This advance was due almost wholly to a further stiffening of food prices. Little comment is needed on the position of wholesale prices in Canada, as they are, and have been for the last two years, in a state of virtual equilibrium. Curve $C$, the ratio of current loans in Canada to total assets of the chartered banks, fell once more. This fall was due not only to a contraction of loans but also to an increase in the amount of assets. The relentless fall of loans is a phenomenon that is the cause of not a little uneasiness.

Speaking generally, business in Canada seems to be improving a little. The crop is definitely satisfactory, although the high hopes entertained of it have not been wholly fulfilled. The general election at the end of October was indecisive, and so leaves open once more the final decision onthe subject of higher protection for Canadian manufacturers. As it is probable there will be another appeal to the country before many months, this uncertainty is not in the very best interests of trade.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The index-numbers of securities, industrial and speculative, have risen continually since the end of September, and the cumulative increase is considerable. There has not been equal confidence in all sections of the market, and the movement is much less marked than in the United States. Bankers' Town Clearings have increased; but Country Clearings are very little more than a year ago, and Provincial Clearings have fallen. Bank advances show a slight recovery. Bankers' investments have increased $£ 5 \mathrm{Mn}$. ; this is in act the first increase for nearly two years.

Short-money rates are a little harder.
The efflux of gold from the Bank of England has continued, but with the improvement in sterling, withdrawals have been less heavy than in the latter part of October. The movement since then is shown in the following table :-

GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND

|  | $\begin{gathered} \text { Arrivals. } \\ £, 000 \end{gathered}$ | Withdrawals. £,000 |
| :---: | :---: | :---: |
| April 30-October 22 (net)... |  | 3,389 |
| October 23 ... |  | 1,976 |
| October 24-31 | 200 | 1,077 |
| November 1-7 | 200 | 1,566 |
| November 8-14 |  | 424 |
| November 15-21. |  | 721 |

Net efflux, £8,753,000.
Capital issues in October showed the usual seasonal expansion, but were below the level of the last three years. The total for the first ten months of this year is $\AA_{1} 66 \mathrm{Mn}$., of which $\ell_{107} \mathrm{Mn}$. represents home issues. This total of $\ell_{10} 7 \mathrm{Mn}$. for Great Britain compares with $£^{68} \mathrm{Mn}$. in 1924 and $£ 61 \mathrm{Mn}$. in 1923, but in estimating the effect on industry, allowance should be made for the railway issues of this year.

As the result of a legal decision last January, the railway companies were not allowed to include under the heading of capital various items of expenditure
aggregating about $\not \approx 13 \mathrm{Mn}$; since the expenditure had been met out of accumulated funds and not by public subscription.

The decision excluded the expenditure from the calculation of standard revenue, and it was open to the railway companies to bring into calculation the amount rejected by public issue of capital and repayment of the funds drawn upon. This has been done by the L.M.S.R. ( $f_{7} \frac{1}{2}$ Mn.) and the G.W.R. ( $£ 6 \mathrm{Mn}$.), and to the extent that this represents capital expenditure of previous years, allowance should be made from the total of capital issues of this year.

Prices and Wages. - The indexnumbers of prices of materials, both that of the Board of Trade and that of the
Statist," have fallen one point in each of the last three months, being influenced by the fall in the price of cotton. The U.S. Bureau of Labor Index had not fallen in August and September, and more recently American prices have shown a tendency to rise. The food index-numbers have been brought down by the lower price of wheat. The retail food index-number is unchanged, a fall in the price of bread and some other commodities being balanced by a seasonal rise in the price of eggs, butter, and milk; normally there is an increase in this index in the autumn. Close agreement between the movements of the wholesale and retail food indexnumbers is never to be anticipated They give different importance to the various commodities ; for instance, in the retail prices the meat grouphas more importance relatively to bread and flour than in the "Statist," and the retail number includes a number of home produced commodities whose prices are seasonal. On the whole some fall in the retail index may be anticipated.

None of the wages included in our index have changed in recent months.

Trade and Output.- The output of coal and pig-iron showed some improve-

TABLE A- NET IMPORTS OF RIW MATERIALS (EXCLUDING RUBBER AND CERTAIN PARTLY MANUFACTURED GOODS-REVALUED AT 1913 PRICES. £Mn.


These figures are practically unaffected by the changed status of South Ireland.

TABLE B.-EXPORTED MANUFACTURES-REVALUED AT 1913 PRICES. £Mn.

ment in October. There was a slight falling off in steel output, which, however, was greater than in June, July or August, and nearly up to the pre-war average.

Imports of materials showed rather less than the usual increase in October ; the value was less than in October, 1924, but this difference is probably wholly attributable to fall in price.

Exports of manufactured goods increased by more than the normal amount from September to October, and were slightly higher than in October last year. The values for the four months, July to October were, however, $£_{212} \mathrm{Mn}$. in 1924 and $\ell_{204} \mathrm{Mn}$. in 1925 , so that the improvement is very recent.

Some apparently important changes are suggested by the table of distribution of exports in the third quarter of the year given on page Ir. The proportions credited to Europe and to Asia have decreased since Ig24 (and since 1913), while those credited to Africa, Australia, and America have increased. In particular Belgium and France, Scandinavia, India, China and Japan took a smaller proportion, while East and West Africa, Australia, the United States, Argentina, etc. took more. This table should be studied in conjunction with those for previous quarters given in the Bulletins for February, May and August.

Unemployment. - There was no important change between September

MALES ONLY, 1925.

|  | Number of Books remaining lodged at end of |  |  |
| :---: | :---: | :---: | :---: |
|  | August. 000's | September. 000's | October. $000 \text { 's }$ |
| Coal Mines | 277 | 290 | 245 |
| Iron \& Steel Manufacture | 60 | 59 | 54 |
| Iron \& Steel Tubes ... | 5 | 5 | 5 |
| Tinplates ... ... ... | 4 | 3 | 2 |
| Shipbuilding ... | 85 | 86 | 89 |
| Engineering ... ... | 97 | 96 | 96 |
| Vehicles ... ... ... | 21 | 21 | 21 |
| Textiles ... ... ... | 73 | 65 | 54 |
| Other Extractive and Manufacturing Industries | 258 | 261 | 265 |
| Transport and other Occupations | 261 | 267 | 279 |
| Total ... | 1,141 | 1,153 | 1,110 |

21st and October 26th in the numbers unemployed except in the case of coalminers, ironandsteel workersand the textile industries, where the numbers were reduced. The numbers, based on the Insurance statistics for Great Britain and North Ireland, are shown in the preceding table.

At approximately the same dates the number of persons receiving outdoor relief in Great Britain was 611,000 , 622,000 and 654,000 ; these figures include dependants as well as earners. It is possible that part of this increase (of which nearly half is attributable to London) may be due to the stiffening of the administration of the Insurance benefit.

Since October 26th the number of men and and boys on the Live Register of the Labour Exchanges of Gt. Britain has fallen from $1,032,000$ to 998,000 on November 9th. It is not possible to separate miners from other workers in these statistics.

The statistics of unemployed insured persons are now based on a revised estimate of insured persons dated July, 1925, and the percentages stated for October are not comparable with those for earlier months without slight revision* The estimated total numbers insured in July, 1925, are: males 8,717,000, females 3, 175,000; in July, 1924, they were $8,48 \mathrm{I}, 000$ and $3,033,000$. The main changes in numbers are tabulated for different industries in the "Ministry of Labour Gazette" for November, p. 380. The numbers insured in Coal Mining, Shipbuilding and Iron and Steel manufacture have diminished-in the aggregate of these industries from $1,719,000$ to 1,677,000. For various statistical reasons the numbers thus obtained cannot be taken as giving an exact measure of the number of workpeople connected with the industries. The increase in the total numbers insured is greater than the increase in the population of working ages.

[^22]
## Value of Exports of the Produce and Manufactures of the United Kingdom in the Third Quarters of 1913, 1924, \& 1925.



# PRICES OF IMPORTED MATERIALS. 

A CRITICISM.

THE index numbers of prices of imported materials, such as those given in Table E, p. II, of the October Bulletin, which are quoted from, or depend upon, figures published in the Board of Trade lournal show so great variation and differ so markedly from the general Board of Trade Index number that it has become necessary to examine more closely the method of their construction and their meaning.

As a result of this analysis it is found that no valid comparison can be made between the index numbers obtained for successive quarters; but we are reasonably secure if we compare (I) the numbers for whole years with each other; (2) the number for one quarter of the year with that of the corresponding quarter of the previous year. In the latter case, however, the numbers must very often be reworked on a method different from that followed in the Board of Trade Journal which without very careful interpretation is apt to suggest misleading conclusions.

INDEX NUMBERS OF MATERIALS. $\quad(1913=100)$

| Quarters | $\stackrel{\text { A }}{\substack{\text { Index numbers of average } \\ \text { values of imported materials }}}$ values of imported |  |  | $\xrightarrow[\text { B }]{\substack{\text { General index numbers } \\ \text { GBoard of Trade) } \\ \text { (Bacluding food }}}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923 | 1924 | 1925 | 1923 | 1924 | 1925 |
| $\begin{aligned} & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 154 \\ & 144 \\ & 156 \\ & 175 \end{aligned}$ | $\begin{aligned} & 183 \\ & 167 \\ & 169 \\ & 179 \end{aligned}$ | $\begin{aligned} & 169 \\ & 159 \\ & 172 \end{aligned}$ | $\begin{aligned} & 161 \\ & 166 \\ & 157 \\ & 161 \end{aligned}$ | $\begin{aligned} & 167 \\ & 166 \\ & 165 \\ & 166 \end{aligned}$ | $\begin{aligned} & 165 \\ & 155 \\ & 152 \end{aligned}$ |
| Average for year | 157 | 174 | - | 161 | 166 | - |
| A ${ }^{\text {A }}$ months | - | - | 167 | - | - | 157 |

The Board of Trade index of wholesale prices $(B)$ is obtained by combining the price changes of a large number of materials and a few simple manufactured goods, the number of entries in each
category being proportional to their estimated pre-war importance. Thus the relative importance of the groups included is unchanged throughout the period

The average values of imported materials (A) are, on the other hand, based in each period ( $3,6,9$ or 12 months) on the goods imported in that period. To exhibit the method we may summarise some of the entries in the Board of Trade Journal as follows:-

IMPORTS OF MATERIALS, \&c., LESS RE-EXPORTS, 1925. ょMn.

|  | Declared <br> Value. | Value at prices in 1924 <br> (a) average of 1st qtr. <br> (b) average of 1st half. <br> year. (c) obtained by <br> subtraction. | Index number <br> of averaze <br> values, <br> compared with <br> 1924 ( $=100)$ |
| :---: | :---: | :---: | :---: |
| 1st quarter <br> 1st hal - year <br> Hence 2nd qtr. | $103 \cdot 0$ | a $105 \cdot 6$ <br> $174 \cdot 5$ <br> $71 \cdot 5$ | b $180 \cdot 2$ <br> c $74 \cdot 6$ |

The index for each quarter thus obtained is then combined with the index for the same quarter of 1924 in relation to 1923, and that of 1923 in relation to 1922, then IgI3 is reached in one step. The work for each step is done with as much detail for separate commodities, but the combination of steps is made for the group "materials, etc.," as a whole. $\dagger$

There are many difficulties in this method. First, since each index is based on the goods imported in the period to which it refers, the basis of "weights" changes with each step. In one period, for example, cotton is dear and bulks largely, in another there is less cotton and more wool. This would matter very

+ Gro s imports and Re-exports are treated separately and then subtracted throughout.
little if the proportions of the total value contributed by the various commodities was nearly constant, or if the price movements were nearly the same, or if there were enough separate entries to eliminate the effects of these changes. But in fact none of these conditions is present, and in this method the price movements of essentially different groups of goods are combined. We can make one computation for the year C with reference to the year B , and one for B with reference to A ; but we are not justified in combining these steps to obtain C with reference to A. It is necessary to compute the index of the final year with reference to the initial year in considerable detail every time.

Again, the process of subtraction in the table may give incorrect results, as may be shown by an example of one commodity.

| 1st Quarter 2nd Quarter Half-Year | 1st Year |  | 2nd Year |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Quantity | Average price | Quantity | Average price |
|  | $\begin{array}{r} 8 \\ 8 \\ 16 \end{array}$ | 6 4 5 | 6 4 10 | 7 7 7 |

In this example the re-valuation of the second year quantity would give 36 $(6 \times 6)$ for the first quarter, $50(5 \times 10)$ for the half year and by subtraction I4 for the second quarter. But if the quantity in the second quarter is valued directly at the price of the second quarter in the previous year we get $16(4 \times 4)$. The resulting index numbers are respectively 200 and 175. There is so much variation both in quantities and prices that this divergence is not eliminated.

Thirdly, there are difficulties in the subtraction of re-exports. The results in the tables are obtained by subtracting from the imports of each kind in any quarter the re-exports of the same description in the same quarter, both for quantity and value. The re-exports, being valued at the time of export, are worth more than when they were imported,
by the cost of warehousing, transport and handling and by merchants' profits or commissions, unless the entrepot trade is carried on at a loss. A large proportion of them were not originally imported in the same quarter as that of their export, nor at the same price as that of goods imported later. Thus if in one quarter 1,ooo tons were imported worth $\ell_{10}$ a a ton and 800 tons re-exported at $\ell_{\mathrm{I} 3}$ a ton, the computation would show 200 tons retained worth minus $£ 400$. Perhaps negative values are exceptional, but re-exports of rubber have in several quarters exceeded imports, and negative quantities are not uncommon. How far this consideration is important may be in part tested by comparing the index numbers of total imports and net imports.

For these reasons we cannot expect to get a measurement of any precision of the general change of prices of imported materials by this method, except when a year as a whole is compared directly with another year as a whole? Nor should we expect close agreement with the Board of Trade general index (excluding food), since the relative importance of the various categories of goods imported is different from that of goods as a whole used in manufacture, which the Board of Trade Index tends to measure, unless prices had moved in nearly the same way for the various kinds of goods. In fact prices in recent years have been very divergent and a great deal has depended on the "weights" assigned to the various price-ratios.

When we come to compare one quarter with that preceding it, some of these difficulties are emphasized. The index number for each quarter measures the composite variation of the prices of goods imported in that quarter; at one time of the year cotton bulks largely, at another wood, and so on; most of the imported materials have a strong seasonal variation. Since the prices (as shown in the table below) have moved in quite different ways, it makes a great difference whether our index number depends principally on cotton, or on wood, or on hides. In fact,
we cannot make any valid comparison at all of one quarter with the next quarter before or after, but at best we can only compare the index number of the third quarter (e.g.) of 1925 with that of the third quarter of 1924 .

To sum up : the index numbers of two or more years can be properly compared if they are based on the same groups of goods throughout, and not otherwise.

The index number of any quarter can be compared with that of the corresponding quarter in a previous year.

Such re-exports as those of rubber must be excluded from the calculation.

It may be added that if we compare directly with 1913 we may take the average prices of that year as a whole, instead of those for the separate quarters without risk of any great loss of precision.

The index number for the third quarter of 1925 , owith reference to the third quarter of 1924, has been recalculated on the basis of the quantities of 1925* and the prices of 1924. Instead of obtaining an increase from 169 to 172 as in the table at the head of this article, a decrease from 100 to 95 is found. If further we go back to 1913, on the basis of price changes of the chief items in the I4 principal groups in which imports of materials are classified, we obtain a fall from 174 to 163 . For the same quarter, the Board of Trade general index (excluding food) gives 165 and 152.

[^23]MATERIALS IMPORTED IN THE 3rd QUARTERS OF 1924 AND 1925.

|  | $\begin{aligned} & \text { All Imported } \\ & 1924 \quad 1925 \\ & £ 000.000 \text { 's } \end{aligned}$ |  | $\begin{gathered} \text { Imp't'd \& Ret'n'd } \\ 1924 \text { 1925 } \\ 2000,000 \text { 's } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| All Imported (excluding rubber). Declared value... | 87.6 | -83.6 | $74 \cdot 0$ | 64.0 |
| Selected Goods |  |  |  |  |
| Declared value $19 \dddot{\sim}$ | $70 \cdot 8$ | $60 \cdot 3$ | $62 \cdot 8$ | $49 \cdot 3$ |
| quarter) prices | $70 \cdot 8$ | 63.9 | 62.8 | 51.8 |
| Re-valued at 1913 prices ... | $40 \cdot 2$ | $36 \cdot 3$ | 36.2 | $30 \cdot 2$ |
| Index numbers |  |  |  |  |
| Prices: New computation 3rd Qr. $1924=100$... | 100 | 94† | 100 | 95 |
| Year 1913=100 ... ... | $176 \ddagger$ | 1668 | 174 | 163 |
| Board of Trade Journal Import prices, year 1913 $=100$ |  |  | 169 | 172 |
| Board of Trade General |  |  | - |  |
| Materials index, year 1913 $=100$ | 165 | 152 | 165 | 152 |

* In the new computation, re-exports are subtracted only in the case of Wood, Cotton, ©Wool, Hemp and Hides. Rubber si excluded altogether.
+ i.e., $60^{\circ} 3 \div 63^{\circ} 9 \times 100$.
i.e., $70^{\circ} 8 \div 40^{\circ} 2 \times 100$.
i.e., $63^{\circ} 9 \div 36^{\circ} 3 \times 100$.

The following table shows the variation in average import values of some principal materials.


FOREIGN EXCHANGES.


[^24] For other dates and for all other series, figures are calculated direct from the Times daily quotations, *Quoted as Milanfrom mid-January, 1924,


For table of Exchanges see p. 15. Latest points on Exchange Chart are for week ending Nov. 14th.

* NORMAL SEASONAL CHANGE REMOVED.



## 放 NOR AL SEASONAL CHANGE REMOVED. For Table of Exchanges see p. $\mathbf{1 5}$.

DATES OF FIGURES. STOCKS AND SHARES - 15th of month (16th or 17th if 15th falls on Sunday or Saturday).
OLEARINGS . Town-three weeks covering two Stock Exchange Settlement Days and 4th of following month Country and Provincial-Four weeks ending approximately at end of month,
BANK OF ENGLAND TREASURY BILLS -On or about 15 th of morth CLEARING BANKS-Averages for month. MONEY RATES-Averages for week ending 15th of month.

PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. <br> M. of Labour. <br> Cost of Living. <br> Food. \% of pre-war. |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board of Trade Index Nos. General. Food. Materials, Per cent. of pre-war level. |  |  | Statist (Sauerbeck) Index Nos. <br> Food. <br> Raw Materials. <br> Per cent. of pre-war level. |  |  |  |  |  | Average of 11 <br> Wage Rates. \% |
| $1913$ <br> Average. |  | 100 | 100 | 100 | 100 | $\star{ }^{\prime}$ | 100 | \# | $\begin{aligned} & 100 \\ & \text { (July, } \end{aligned}$ | $\begin{aligned} & 100 \\ & 1914) . \end{aligned}$ | $\begin{gathered} 100 \\ \text { (July, 1914) } \end{gathered}$ |
| 1st 1924 | $33 \cdot 6$ | 166 | 164 | 167 | 164 | 163 | 161 | 161 | 177 | 173 | 174 |
| 2nd, ., | $22 \cdot 8$ | 164 | 159 | 166 | 165 | 163 | 158 | 158 | 170 | 162 | 177 |
| JULY ...... | 34.6 | 163 | 160 | 164 | 166 | 164 | 161 | 162 | 171 | 164 | 179 |
| AUG.......... | 34.0 | 165 | 165 | 165 | 169 | 170 | 158 | 158 | 172 | 166 | 179 |
| SEPT. ...... | 34.9 | 167 | 171 | 165 | 174 | 176 | $161$ | 160 | 176 | 172 | 179 |
| $\text { OCT } . . . .$ | $35 \cdot 7$ | 170 | 179 | 165 | 181 | 183 | 166 | 165 | 180 | 179 | $178 \text { ? }$ |
| NOV | 33.8 | 170 | 177 | 166 | 176 | 179 | 168 | 165 | 181 | 180 | 179 |
| DEC.......... | 33.0 | 170 | 176 | 167 | 181 | 183 | 169 | 168 | 180 | 178 | 179 |
|  | $32 \cdot 3$ | 171 | 179 | 167 | 180 | 180 | 164 | 164 | 179 | 176 | 180 |
| FEB. ......... | $32 \cdot 2$ | 169 | 176 | 165 | 176 | 176 | 163 | 164 | 179 | 176 | 181 |
| MAR........... | $32 \cdot 1$ | 166 | 172 | 163 | 173 | 171 | 159 | 159 | 175 | 170 | 181 |
| APRIL ...... | $31 \cdot 5$ $31 \cdot 3$ | 163 | 169 | 159 | 169 | 167 | 157 | 156 | 173 | 167 | 181 |
| MAY .......... | $31 \cdot 3$ | 159 | 167 | 155 | 170 | 168 | 153 | 158 | 172 | 166 | 181 |
| JUNE........ | 31.5 | 158 | 167 | 152 | 159 | $15 \%$ | 151 | 158 | 173 | 167 | 181 |
| JULY | $32 \cdot 1$ | 158 |  |  |  |  |  |  |  | 168 | 180 |
| AUG........... | $32 \cdot 1$ | 157 | 166 | 152 | 165 | 167 | 153 | $154$ | 174 | 170 | 180 |
| S PT. | $33 \cdot 1$ $33 \cdot 0$ | 156 | 165 | 151 | 159 | 160 | 154 | 154 | 176 | 172 | 180 |
| $\begin{aligned} & \text { OCT } \\ & \text { NOV } \end{aligned}$ | 33.0 32.2 | 155 | 164 | 150 | 155 | $1.5{ }^{2}$ |  | 151 | 176 | 172 | 180 |

U.S.A.
PRICES

| BUREAU |
| :---: |
| OF |
| LABGR |
| Wholesale |
| Index |
| (General). |
| $\%$ |$|$|  |
| :---: |
| 100 |
|  |
| 151 |
| 147 |
| 147 |
| 150 |
| 149 |
| 152 |
| 153 |
| 157 |
|  |
| 160 |
| 161 |
| 161 |
| 156 |
| 155 |
| 157 |
| 160 |
| 160 |
| 160 |
|  |
|  |

DATES. SILVER-Average for week ending 15th of month.
BOARD OF TRADE INDEX Nos.-Averages for month.
STATIST INDEX Nos.-End of month.
M. OF LABOUR INDEX Nos.-End of month.

WAGE INDEX. - 15 th of month.

## TRADE AND OUTPUT.

|  | IMPORTS (Values). |  |  |  |  |  |  |  | Exports (Values). |  |  |  |  |  |  | output. |  |  | SHIP-B'LD'G.TonnageCom-menced.Tons000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | $\begin{gathered} \begin{array}{c} \text { Raw } \\ \text { Materials. } \\ \text { fMn. } \end{array} \\ \hline \end{gathered}$ |  | Manufactures. £Mn. |  | Total including Miscellaneous) £Mn. |  | Food, <br> Drink and <br> Tobacco. <br> £Mn. |  | $\underset{\text { Materials. }}{\text { Raw }}$ £ Mn. |  | $\begin{aligned} & \text { Manu- } \\ & \text { factures. } \\ & \text { fMn. } \end{aligned}$ | Total including Miscellaneous) £Mn. |  | $\begin{array}{\|c} \text { Coal, } \\ \text { Tons } \\ \text { Mn, } \end{array}$ | $\begin{array}{\|c\|c\|} \hline \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{array}$ | $\begin{gathered} \text { Stoel. } \\ \text { Tons } \\ 000 \end{gathered}$ |  |
| 1913 $\begin{gathered}1913\end{gathered}$ | $24 \cdot 6$ | * | $22 \cdot 5$ | * | 16.8 | * | $64 \cdot 1$ | * | $2 \cdot 8$ | * | 5.5 | * | 34.5 * | $43 \cdot 8$ | * | $22 \cdot 1$ | 789 | 590 | $467 \dagger$ |
| $\begin{gathered} 1924 \\ \text { 1stQr(Av.) } \\ \text { 2nd },, \quad, \end{gathered}$ | $\begin{aligned} & 43 \cdot 5 \\ & 44 \cdot 3 \end{aligned}$ |  | $\begin{aligned} & 34 \cdot 6 \\ & 29 \cdot 4 \end{aligned}$ | $\begin{aligned} & 31 \cdot 1 \\ & 31 \cdot \gamma \end{aligned}$ | $\begin{aligned} & 21 \cdot 9 \\ & 24 \cdot 8 \end{aligned}$ | $\begin{gathered} 21.2 \\ 948 \end{gathered}$ | $\begin{array}{r} 100 \cdot 6 \\ 98 \cdot 9 \end{array}$ | $\begin{array}{r} 98 \cdot 8 \\ 108 \cdot 0 \end{array}$ | $\begin{aligned} & 4.4 \\ & 4.0 \end{aligned}$ | $\begin{aligned} & 5 \cdot 3 \\ & 4.7 \end{aligned}$ | $\begin{aligned} & 9 \cdot 6 \\ & 9 \cdot 0 \end{aligned}$ |  | $49 \cdot 4 \quad 48 \cdot 0$ $51 \cdot 158 \cdot 7$ | $\begin{aligned} & 64 \cdot 4 \\ & 65 \cdot 1 \end{aligned}$ | $\begin{aligned} & 64 \cdot 0 \\ & 68 \cdot 6 \end{aligned}$ | $\begin{aligned} & 22 \cdot 6 \\ & 21 \cdot 5 \end{aligned}$ | $\begin{aligned} & 590 \\ & 577 \end{aligned}$ | $\begin{aligned} & 703 \\ & 697 \end{aligned}$ | $228 \dagger$ |
| JULY | 47.5 | $46 \cdot 8$ |  | S6.6 |  | 28.2 | $108 \cdot 1$ |  |  |  |  |  |  |  |  |  |  |  |  |
| AUGF. | $46 \cdot 9$ $45 \cdot 9$ | 46.3 | 28.6 27.3 | $35 \cdot 9$ $3 \cdot 9$ | $26 \cdot 2$ $27 \cdot 0$ | 26.6 27.3 | 102.2 $100 \cdot 9$ | 109.3 | 4.4 | 40 |  | 7.9 | 53.151 .0 | 66.3 | 63.9 | $\begin{aligned} & 19 \cdot 4 \\ & 20 \cdot 6^{*} \end{aligned}$ | $\begin{aligned} & 556 \\ & 532 \end{aligned}$ | 507 | \} $253 \cdot$ |
| OCT. | 56.7 |  | 37.2 |  | 26.0 |  | $120 \cdot 5$ | $107 \cdot 6$ |  | $\begin{aligned} & 488 \\ & 4.6 \end{aligned}$ |  |  | 48.948 .3 52.850 .0 |  | $61 \cdot 8$ | 20.4 20.3 | 531 | 591 |  |
| NOV | 56.7 | $55 \cdot 6$ |  | 31.0 | $25 \cdot 2$ | 26.0 | 118.7 | $110 \cdot 2$ | 6.4 | 49 |  |  | 52.052 .4 | 68.2 | 6\% 0 | 21.0 | 545 | 657 | ) 19 |
| DEC | $56^{\circ} 4$ | $53 \cdot 3$ |  |  |  |  | 131.6 | $120 \cdot 6$ |  |  |  |  | 52.954 .8 |  |  | 20.6* | 524 | 527 |  |
| JAN... |  | $52 \cdot 0$ $53 \cdot 9$ |  | 41.5 |  |  |  |  | 4.6 |  |  |  | $55.052 \cdot 7$ |  |  |  |  |  |  |
| FEB. |  |  | 38.5 36.6 |  | 25.7 28.4 | 26.6 25.9 | $110 \cdot 1$ | $117 \cdot 0$ | 4.8 | 6.2 |  | 8.5 | 55.3 $5 \% \cdot 3$ | 69.3 | 73.0 | 21.4 21 | 542 | 652 | < 202\% |
| APR. | 48.2 | 50.7 | 33.7 | 34.3 | 28.0 | $2 \gamma \cdot 6$ | $110 \cdot 4$ | $118 \cdot 1$ | 4.0 | 4.9 |  |  | 55.558 .3 $48.251: 3$ | $70 \cdot 3$ 60.9 | 68.8 | ${ }^{21.0}$ | 532 | 598 |  |
| MAY | $42 \cdot 6$ |  | $31 \cdot 3$ |  |  |  | 104:3 | 107\% 6 | $4 \cdot 1$ | $4 \cdot 7$ |  |  | 51.1 $52 \cdot 3$ |  | $65 \cdot 6$ | $19 \cdot 6$ | 519 | 610 | ) 190* |
| JUNE | $45 \cdot 4$ | $46^{\circ} 1$ | $28 \cdot 8$ |  | $36 \cdot 2$ |  | 111.0 | 117:2 |  |  |  |  | $47 \cdot 751 \cdot 1$ |  |  | $18 \cdot 1$ | 476 | 560 |  |
| July |  | \$456 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG | $41 \cdot 3$ |  |  |  |  |  | 91.7 | 98.7 | $4 \cdot 5$ |  |  |  | $49 \cdot 547 \cdot 5$ | 61.0 | 58.\% | 17.3* | $\begin{aligned} & 445 \\ & 402 \end{aligned}$ | 466 | < $261+$ |
| SEPT. |  | $45 \cdot 2$ |  | ${ }_{36.1}$ | . 22.7 | 22.9 | 97.9 | 104.7 | 4.5 | $8 \cdot 8$ |  |  | 48.848 .2 | $60 \cdot 7$ | $59 \cdot 3$ | 17.2 | 419 | 587 |  |
|  |  | ¢53 | 337 | $35 \% 1$ | $: 25.1$ | 24.6 | 108.8 | 103\% | 5.3 | 4:2 |  | 6.3 | 53.850 .9 | $67 \cdot 1$ | 62. 6 | $19 \cdot 1$ | 428 | 581 |  |

N.B.-From April, 1923, Import and Export figures are affected by the changed status of Southern Ireland (see p. 8, No. IX., Vol. 2. OUTPUT : COAL. -Total for 4 weeks ending approximately at end of month.

IRON AND STEEL.-Output for a standard four-week month.

TRANSPORT

N.B.-Railway Receipts-Important reductions in freight rates occurred in May, August, October and December, 1922, and in May and August, 1923.
From April, 1923, Shipping figures do not include Southern Ireland.
Freight Indices-Averages for month.
Unemployment-Percentage for end of month.

# OF THE SPECIAL ARTICLES \& THE CHIEF SUBSIDIARY TABLES PUBLISHED IN THE BULLETINS OF VOL. III. 

## A.-SPECIAL ARTICLES.

Canada. - Note on new index chart .....  ...

BULLETIN.

Index Chart and Summary ... ... ... ... ... $\ldots$... $9 . \quad$... 9... ... ... 10 5
,"(See also Supplements $1-7$ and 12.)
Excess of Imports, with annual figures for 1870-1913 and 1920-4, and
monthly 1911-3 and 1920-41 ... 16
Index Charts of Economic Conditions in Six Countries ... ... 3 ..... 7
Prices 1924-5.-Comparison of (a) wholesale prices of food and materials ..... 9 .....  6 ..... 6
(b) ,, and retail food prices ..... 9Price Changes.-(A) Exported British manufactures12
(B) Index Nos. of the U.S.A., Germany, France, Belgium ..... 12 ... 7
Prices of Imported Materials.-A criticism ..... 11 ..... 12
Production-Quarterly, physical volume of, with table and chart.
For 1913-4 and 1920-4 ..... 1 .....  13


B.-TABLES.
Annual Statistics-Finance, Trade, Output, Transport in 1913 and 1919-24 ... ..... 10
Balance of Trade-See Excess of Imports.
Capital Issues-New issues for Great Britain and Overseas.
1913 and half-yearly 1920-June 1925 ..... 12
Clearings of 10 Provincial Clearing Houses-Jan.-Sept., 1924 and 1925 .. ..... 5
Coal-Tonnage available for home consumption.Quarterly, 1913, 1922-4 ... ... ... .. ... ... ... 3 ... 7
„, ", and 1924—1st Quarter 1925 .....  ... ... 5 ..... 7
Wage earners on colliery books, by districts.
Averages in 1st Quarters of 1920-5 .....  ... ... 6 ..... 7
Cotton-Exports, Cotton and other manufactures.
Declared values, January-April 1923-4-5 ... ... ... ... 5 .....  7
Quantities, five months 1924-5 .. .....  ... ... 6 ..... 7
Imports (net)-Raw cotton.
Weight and Value, October-January of 1922-3-4 ..... 7
Raw Cotton and other materials.
Declared values, January-April, 1923-4-5 .....  ... ... 5 ..... 7

## Excess of Imports -

Annual, 1870-1913, 1920-4. Monthly, 1911-3, 1920-4 $\quad . \quad$... $\quad . . \quad 1 \quad \ldots \quad 16$
Expenditure (Public) under 10 headings-April-September, 1925 ... ... 10 ... 16

## Exports-

Declared values of manufactures, in 19 groups-
Quarterly average, 1913 and 1922, and quarterly, 1923-4 ... ... 18
" ", ", ", 1923-1st qr., 1925 ..... $4 \quad$... 7
", ", ,, , , 2nd ,, , 7 ..... 8
". ". 1913, and quarterly, 1923—3rd qr., 1925 ... 10 ..... 11
Declared values of manufactures, in 11 groups-First 5 months of 1924-5 6 ..... 7
Geographical distribution of-All United Kingdom Exports:
In years 1913, 1923, 1924 ..... 10
In 1st quarter of 1913, 1924, 1925. ..... 9
In 2nd quarter of 1913, 1924, 1925 ..... 8
In 3rd quarter of 1913, 1924, 1925 ..... 11
Chief manufactures exported :
In years 1923 and 1924 ..... 12
In 1st quarter of 1924 and 1925 ..... 14
In 2nd quarter of 1924 and 1925 ... ... ... ... ... 7 ..... 15
In 3rd quarter of 1924 and 1925 ..... 12
Value to Russia, Germany, U.S.A., quarterly, 1924 ..... 8
Values at 1913 prices-
Manufactures, in 19 groups:
Quarterly average, 1913, 1922, and quarterly, 1923-4 ... ... 21923-1st qr., $1925 \quad 5$... 8

Materials, manufactures, total:
Quarterly, 1913, 1920-48

| $"$, | $1913,1921-1$ st quarter, $1925 \ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 4 | $\ldots$ | 7 |
| :--- | ---: | :--- | :--- | :--- | ---: | :--- | ---: |
| $"$ | $1913,1921-2$ nd quarter, $1925 \ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 7 | $\ldots$ | 8 |
| $"$, | $1913,1921-3 r d$ quarter, $1925 \ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 10 | $\ldots$ | 11 |

(See also under Cotton, Machinery, Prices, Ships, Wool.)
Gold Movements to and from Bank of England.
April 30th-October 22nd, 1925 ... ... ... ... ... ... 10 .... 7
April 30th-November 21st, 1925 ... ... ... ... ... ... 11 ... 8
April 30th-December 19th, 1925 ... ... ... ... ... ... 12 ... 11

## Imports (net)-

Declared values-Food, Raw Materials, Manufactures, Total-
Monthly-January, 1924-March, 1925
Raw Materials and certain partly manufactured goods ( 15 groups) -
Quarterly average, 1913, 1922, and quarterly, 1923-4... ... 1 ... 7

| $"$, | $"$ | $"$ | $"$ | $"$ | $"$ | 1923-1st qr., 1925 | 4 | $\ldots$ | 6 |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $"$ | $"$, | $"$ | $"$ | $"$ | $"$ | $"$ | 2nd | $"$ | , | 7 |

Values at 1913 Prices-
Raw Materials and certain partly manufactured goods (16 groups) -
Quarterly averages, 1913 and 1922, and quarterly, 1923-4 ... 2 ... 7

| $"$ | $"$ | ,$"$ |  | $"$ |  | $"$ |  | $1923-1$ st |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| quarter, 1925 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 5 | $\ldots$ | 8 |

Quarterly averages, 1913 and 1922 and quarterly, 1923-2nd quarter, 1925 ... ... ... ... ... ... ... 8
... 7
Quarterly averages, 1913, and quarterly, 1923-3rd quarter, $1925 \quad 11 \quad \ldots \quad 9$
Food, Raw Materials, Total-
Quarterly, 1913, 1920-4 ... ... ... ... ... ... 1 ... 7



Quantities of principal raw materials and partly manufactured goods, quarterly, mid. 1923-mid. 1925 ...
(See also under Cotton, Prices, and Wool.)
Index Numbers-See Prices, Production, Wages.
Improved Conditions-In May, 1925, compared with May, 1924, statistics showing same ...
Machinery-
Value of exported machinery, ships and other manufactures-January-April, 1923-4-5 ... ... ... ... ... ... 5
Maxima and Minima in Index Curves of 6 Countries (dates) ... 3 ... 11
Pig Iron and Steel-Available Supplies-
First quarters, 1923-4-5 ... ... ... ... ... ... 4 ... 8

Prices-
Prices of Materials (wholesale)-dates of maxima and minima-Dec.May, 1924, and Sept.-March, 1925 ... ... ... ... ...
Comparison of Board of Trade (5 groups) and Statist Index (3 groups) for materials, August, 1924-April, 1925
Prices of Net Imports and of Exports as percentages of general levels of 1913-
Quarterly, 1923-4
3... 6
$\begin{array}{lllll}\ldots & \ldots & \ldots & \ldots & 1\end{array}$7
". ", 1st quarter, 1925 .....
9
", ", 3rd ", ". .. ... ... ... ... 10 ... 11

Average for imported materials and general index compared-quarterly, 1923-3rd quarter, 1925 ..

11 ... 12
$\begin{array}{cccccccccccc}\text { Quarterly } \begin{array}{c}\text { Index-numbers } \\ 1924-3 \text { rd quarter, } 1925 \\ 19\end{array} \quad \ldots & \ldots & \ldots & \ldots & \ldots & \ldots & 11 & \ldots & 14\end{array}$

$\begin{array}{cccccccccc}\text { General wholesale Index-numbers for U.K., U.S.A., Germany, France, } \\ \text { Belgium -April-Sept., } 1925 & \ldots & \ldots & \ldots & \ldots & \ldots & \ldots & 12 & \ldots & 9\end{array}$

German and Board of Trade Index compared by groups ... ... 12
Belgian and Board of Trade Index compared by groups ... ... 12
Weighting of U.K., U.S.A., German and Belgian Index-numbers ... 12 ... 10
Production-Quarterly Index-numbers
1913-4 and 1920-4 ... ... ... ... ... ... ... ... 1 ... 14

Quarterly Statistics-Summary -
1923-4 ..... 11
1923-1st quarter, 1925 ... $\ldots$... ... ... ... ... 4 ..... 9
,, $2 n d$ - 7 ..... 6
RAILWAYS
Weekly goods receipts-Nov.-Feb., 1924-5 ..... 8
Revenue (Public)—under 14 headings. April-Sept., 1925 ..... 10 ..... 16
Shipping-Tonnage laid up in U.K. ports-Quarterly, April, 1922-January, 1925
," ,, 3rd " ..... 10 ..... 9
SHIPS-Value of exported ships, machinery, and other manufactures-
January-April, 1923-4-5 ..... 7
Steel-

- Production and Imports, Four-monthly, 1923-4 ..... 9
Available for home consumption.
1st quarters of 1923-4-5 .....  $\quad . . \quad$.. $\quad . . \quad 4$ .....  8
Quarterly, 1923-3rd quarter, 1925 ..... 7
UNEMPLOYMENT-
Insured Persons-Percentage of books lodged-
Coal, Engineering and Shipbuilding, other trades, Dec., 1923, June and
Dec., 1924 ..... 9
Insured Persons-numbers unemployed analysed in 11 groups.
June-Sept. 1924, Jan. and March-June, 1925 ... ... ... ... 7 ..... 13
", " ", -August, 1925 ..... 7
... ... 11
August-Sept.-Oct. 1925 ..... 10Live Register of Labour Exchanges, numbers seeking employment-
Weekly November-January 1922-3, 1923-4, 1924-5 ... ..... $1 \quad$... 9
,, May-June, 1924 and 1925 ..... 8
(From June, 1923, the weekly returns are given in the Tables ofadditional U.K. figures on page 1 of the Supplements.)
Trade Union Percentage of members unemployed-
Coal, Engineering and Shipbuilding, all trades-

| Dec. 1923, June and Dec. 1924 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 1 | $\ldots$ | 9 |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Jan.-Dec. 1924, Jan. 1925 | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 2 | $\ldots$ | 9 |  |
| Jan.-April $1924-5$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 5 | $\ldots$ | 7 |

U.S.A. Financial Indices-
Monthly Jan.-Oct. 1925 ... ... ... ......$\quad \ldots \quad$... 11 ... 6
VEHICLES—Exports in Jan.-Feb. 1924-5 (5 groups) $\ldots$...

## WAGES-

Ministry of Labour and Bulletin Index
Quarterly, 1920-4 ... ... ... ... ... ... ... 27
Annual changes in wage totals and wage rates-1920-24 $\quad . . \quad \ldots \quad 2 \quad \ldots \quad 7$

## Wool-

Exports of Wool, Cotton and other manufactures-
Quantities, 5 months, 1924-5 ... ... ...
7
Imports (net)-Raw Wool, Cotton and other materials.
Declared Values, January-April, 1923-4-5

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:

Preliminary Programme for 1925.
Stocks of Staple Commodities By J. M. Keynes and
The Cotton Industry - By G. W. Dawe.
The Woollen and Worsted Industry - By A. N. Shimmin.
The Iron and Steel Industry in Belgium
The Iron and Steel Industry in Germany -
Classification and Definition of Trade Statistics -

Printed by St. Clements phess, Lti, Patugal Street, Kingsway, London, W.C.2.


[^0]:    Affected by changed status of South Ireland.

[^1]:    * For more detailed figures see the Monthly Bulletin for September, 1924 (page 7).

[^2]:    * Except Bankers' Advances, for which mean weekly averages are

    The Totals includ imported manufactures, for which mean weekly averages are fiscellaneous as well as the classes entered in the table
    $\ddagger$ In the First Quarter of 1923 South Ireland was still included as part of the United Ki: gdom.

[^3]:    Scale Applicable to all lines. From April, 1923, Import and Export Figures affected by changed status of S. Ireland.

    * NORMAL SEASONAL CHANGE REMOVED.

[^4]:    *'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.
    $\ddagger$ 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

[^5]:    Exchanges.
    Official Exchanges (Gazzetta ufficiale del Regno.)
    New of industrial Shares.
    保
    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.

[^6]:    Strictly Private.
    Copyright.
    Not for Publication.
    PUBLISHED BY THE EXECUTIVE COMMITTEE OF LONDON \& CAMBRIDGE ECONOMIC SERVICE, CARE OF THE LONDON SCHOOL OF ECONOMICS, AT HOUGHTON ST., ALDWYCH. LONDON, W.C. 2

[^7]:    $\dagger$ 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
    For other dates and for all other series, fignres are calculated direct Tromes except from May to Dec., 1922, when the Financial Times was used.

[^8]:    † Mn. Goldmarks after November, 1923.
    II Calculated in Goldmarks.
    Short Money Index for Jan., Feb., March, 1923 was $7^{\prime} 50,8^{\circ} 37,11^{\prime} 75$, 1st of Month.
    § After June, 1923, new index including clothing.

[^9]:    * Including Luxemburg.

    ब Gold marks after October, 1923.

    + Comparison with earlier figures not possible owing to occupation of the Custom Houses.
    $\S$ Excluding Rhineland after Feb., 1923.
    - Excluding Baden.
    || Unoccupied Territory only from Jan.-Aug., 1924.

[^10]:    * Excess of re-exports.

[^11]:    Index numbers for end of month till February, 1923, subsequently for 15 th of month.
    Total clearings during the month at the Bankers' Clearing House of Paris.
    Total clearings during the mon 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.

[^12]:    ＊From January，1922，Import figures are based upon declared values．Export figures are based upon 1919 official prices until May，1922，then
    Imports and Exports registered in Alsoee were included．+ Average of two months．

[^13]:    * Population of Germany (existing area) 191057.8 million, 191959.2 million, $1925 \quad 62 \cdot 5$ million.

[^14]:    * The August figure has been corrected.

    See Table, p. 19.

[^15]:    $\dagger$ See the diagram on p. 6, September Bulletin, in which the September figures should be filled in.

[^16]:    * The divisor by which the percentages are obtained is still that based on the estimated number insured in June, 1924.

[^17]:    Index Nos. of Prices and Yield as Dercentage of 1913 averago ; on last day of month to Dec., 1922, subsequently 15 th of month,-PREPARED BY JOSEPH KITCHIN.
    MONTHLY REVIEW OF THE Britain (a), for Gt. Britain (b), total excluding Government loans, etc.-See Tonal of RE OEW OF THE MUDLAND BANK, LID
     of Clearing Bankers Clearing House for 4 weeks ending approximately at end of month. Total of Provincial Deposits, other than public, 11-17th Liverpool, Manchester, Newcastlo, for four-weekly periods as above
    Bank Notes and Currency, Notes
    "Current, Deposit
    the National Bank, Litd.).-MONTHLY REVIEW OF THE MIDLAND BAN 9 clearing banks (i.e.-excluding
    Total outstanding in middi
    Average of Bank Rate, Bankers' Deposit Rate, 3 Months Bill rate and day-to-day rate for week ending 15th of Day-to-Day Rate and 3 Months Rate, Averages for week ending 15 th of month

[^18]:    N.B.-From April, 1923, Import and Export figures are affected by changed status of S. Ireland (see Vol. I. Bull. VIII, p. 7.)
    $\ddagger$ Total for Qr .

    + Nov. 26th-Dec. 22nd.
    * NORMAL SEASONAL CHANGE REMOVED.

[^19]:    WAGES.-Frankfurt \& DistrictAverage for Germany
    IMPORTS AND EXPORTS
    Weight-
    Values in Gold Marks-
    COAL OUTPUT.
    SHIPPING.
    RAILWAY GOODS RECEIPTSUNEMPLOYMENT -

    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 percentagesfor end of month but given as for following month to be comparable with previous column.

[^20]:    * Cleveland, Philadelphia and San Francisco rates have been raised.

[^21]:    Subscribers are reminded that the Service is prepared to answer statistical enquiries and to supply further information on request. No fee is charged unless considerable labour is involved. Telephone: 5671 Holborn.

[^22]:    * Revised percentages of the numbers unemployed in each industry are shown on p. 395 of the "Gazette" for November.

[^23]:    * In many cases, there is no definite unit of quantity ; the computation includes 70 or 80 per cent. of all goods.

[^24]:    tIn series thus marked, the monthly figures for June, 1920-December, 1922, are averages of 4 weekly rates as given in the Board of Trade Joumal. These weekly rates are averages of daily quotations in the Times except from May to Dec., 1922 , when the Financial Times was used,

