

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

# MONTHLY BULLETIN SPECIAL QUARTERLY ISSUE 

 VOLUME IV. NUMBER I.JAN. 23rd, 1926

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 Not for Publication.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) - L London Seheol 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 . . . ....... Economics Department of University of Cambridge
Mr. C. Tennyson, C.M.g. . ......... Federation of British Industries.
Sir Charles Addis, K.C.M.G. (Hon. Treasurer)

Annual Subscription for the Full Service, £6.

## Calendar of Chief Events of Economic Importance

(with special reference to Great Britain)

## 1926.

JAN. 7-New York rate raised from 31 $\frac{1}{2}$ to 4\%.

12 - Norwegian rate raised from 5 to $6 \%$.
-German rate reduced from 9 to $8 \%$.
-Prague rate reduced from $6 \frac{1}{2}$ to $6 \%$.

19-Danzig rate reduced from 9 to $8 \%$.

26-Anglo-Italian Debt agreement.
27-Austrian rate reduced from 9 to $8 \%$

FEB.

12-Agreement reached in U.S. anthracite coal dispute started on September 1st, 1925.

MAR. 5-Engineering lock-out notices posted, following unofficial strike in Hoe's factory.
6 -French Government defeated. Resignation of M. Briand:
8-Special Assembly of League to consider German application for entry.
10 - New Briand Ministry in France.
-Report of British Coal Commission issued.
11 -Belgian rate raised from 7 to $7 \frac{1}{2} \%$.
15-Heavy fall in Belgian exchange after six months' stability at 107 to $\ell$
17--Breakdown of League Conference.
18-Engineering lock-out averted.
24-Cabinet accepted report of Coal Commission.
27-German rate reduced from 8 to $7 \%$.
31-Austrian rate reduced from 8 to $7 \frac{1}{2} \%$.
-End of financial year. Deficit $£ 14,038,120$.

APL. 1-Coalowners agreed to accept Government action on Commissioners' report.
2-Good Friday.
9-Engineering Employers' Federation refused district wage increases. Miners' Delegate Conference refused to accept changes in hours and wages.

19-Norwegian rate reduced from 6 to $5 \frac{1}{2} \%$.
22-New York rate reduced from + to $3 \frac{1}{2} \%$.
23 - Belgian rate reduced from $7 \frac{1}{2}$ to $7 \%$.
26-Budget-3 years' average for Schedule D abolished (from 1927).
Betting Tax from November 1, 1926.
Wrapping Paper duty $16 \frac{2}{2} \%$ ad valorem from May 1. Key Industries duties prolonged for 10 years.

30-Breakdown of Coal negotiations.
MAY. 1-Stoppage in coal industry.
+-12-General strike. Work not generally resumed until May 17 .
11-Danzig rate reduced from 8 to $7 \%$.
13-Heavy depreciation of lira.
15-Lira touched 148 to $\ell$.

20 - Indian rate reduced from 6 to $5 \%$.

24-Whit-Monday.
27-Surrender of Abd-el-Krim. End of Moroccan war.

JUNE. $\quad 1$-Government offer of subsidy to coal industry lapsed.
7-German rate reduced from 7 to $6 \frac{1}{2} \%$.
10 - Indian rate reduced from 5 to $4 \%$.
15-French cabinet resigned.
16-Government announced decision to repeal Seven Hours Act in coal industry.
20-German referendum on Hohenzollern property. Necessary majority for confiscation not obtained.

23-New Briand ministry. M. Caillaux Finance Minister.
$2+$ Danzig rate reduced from $5 \frac{1}{2}$ to $5 \%$.

## 1926

JULY 5-Report of French committee of financial experts.
6-German rate reduced from $6 \frac{1}{2}$ to $6 \%$.
7-Polish rate reduced from 12 to $10 \%$.
11 -Greek rate raised from 10 to $11 \%$.
12- New Anglo-French debt agreement.
17-French Cabinet resigned.
19-M. Herriot formed Cabinet.
20 - French franc at 244 to the $£$.
?,: 21-Herriot Ministry defeated.
23-M. Poincaré formed Ministry.
24-Franc recovered to 200 to the $£$.
29-Danzig rate reduced from 7 to $5 \frac{1}{2} \%$.
31 - French rate raised from 6 to $7 \frac{1}{2} \%$.

AUG. 3-Indian Currency Commission Report.

6-Austrian rate reduced from $7 \frac{1}{2}$ to $7 \%$.

12-New York rate raised from $3 \frac{1}{2}$ to $4 \%$.

23-German mark exchange "unpegged."

26-Hungarian rate reduced from 7 to $6 \%$,

SEPT. 6-Assembly of League of Nations.

8-Germany admitted to League.

13-Norwegian rate reduced from $5 \frac{1}{2}$ to $5 \%$.
14-General Election in Canada. Liberal victory.

30-Pact for steel cartel signed by Germany, France, Belgium and Luxemburg.

OCT. 1-Esthonian rate reduced from 10 to $8 \%$.
2-Japanese rate reduced.

19-Imperial Conference opened.
20-Bankers' Trade Manifesto. Plea for removal of restrictions upon European Trade.
21-Chemical industries amalgamation scheme published.

25-Belgian currency stabilised. New exchange unit, the Belga, created on basis 5 paper francs $=1$ Belga.
26-Norwegian rate reduced from 5 to $4 \frac{1}{2} \%$.

- Prague rate reduced from 6 to $5 \frac{1}{2} \%$.

27-Belgian loan heavily over-subscribed.

NOV. 8-Denmark announced return to gold standard from 1st January, 1927.

19-Miners' Federation recommended districts to make terms.

25-End of coal rationing.
.DEC. 1-End of coal stoppage in Great Britain.

13-Polish rate reduced from $9 \frac{1}{2}$ to $9 \%$.

16-French rate reduced from $7 \frac{1}{2}$ to $6 \frac{1}{2} \%$.
17-German Coalition Government under Herr Marx defeated.
18-Organised restriction on working hours in American cotton spinning section of U.K. discontinued.

23-Bank of France offered to buy or sell sterling at 122.5 to $t$.
27-Treasury notice of new 4\% Conversion Loan.
29-Italo-German arbitration treaty signed.
31 -Portuguese war debt to Great Britain funded.

## 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, Jan. 2nd, 1926 ..... 3
Canada ..... 4
Recent Movements of Subsidiary Series ..... 5
Summary for Fourth Quarter of 1925-United Kingdom ..... 6
Quarterly Statistics.-Summary for 1923-1925.
IMPORTS (NET).-Declared values of Raw Materials and certain partly manufacturedgoods (15 groups). Quarterly, 1913, 1923-1925.
Exports.-Declared values of Manufactures (19 groups). Quarterly, 1913, 1923-1925.Exports of Manufactures (distribution by countries, of chief)
Table of Annual Statistics ..... 9
The Physical Volume of Production ..... 12
Graph of Quarterly Index of Production ..... 13
Quarterly Index Numbers of Production ..... 14
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.

January 20th, 1926.

THERE has been very little change in the general situation during the past month. The acute depression in Germany, described in our Supplement of Jan. 7, may have reactions which will lower prices andmake trademoredifficult. On the other hand the approaching stabilisation of the Belgian franc will be advantageous to our exporters, and if the French franc has no further relapse another obstacle to trade will be removed. Purchasers of materials from these countries will of course lose their advantage, but home manufacturers of goods similar to those exported from them will gain. The large adverse trade balance shown by the completed trade accounts for 1925
supports the view expressed last month that money is being placed in England on short loan, while our export of capital is for long periods; if these two quantities are approximately equal, the visible excess of imports is balanced by interest, shipping services, etc. There are latent dangers in this situation, but no adverse results are anticipated in the near future.

Apart from the coal situation and the continued depression in iron, steel and shipbuilding, the employment figures at the end of the year indicate a moderate improvement, in place of the usual winter relapse. Exports of manufactures and imports of materials in December also show morethan the usual seasonal increase.

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

January 18th, 1926

BUSINESS prosperous and building boom continues. Acceptance rates advanced but commercial paper rates unchanged since advance in redis count rate, January 8. Money market
changes do not alter business outlook for spring, but undoubtedly affect speculation. Weakness of prices of exported commodities reflects changing levels of prices in other countries on gold basis. Despite downward trend of such prices, value of exports largest since 1920.

## UNITED STATES

(Harvard Economic Service) FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of January 2nd, 1926.)

ASIDE from the sharp seasonal advance in call rates toward the end of December, money conditions remained comfortable during the month, and prices both of stocks and bonds rose. The moderate upward* movement of the speculation curve (A) of the index chart was the result of the rise in the prices of industrial stocks and an increase in the volume of New York

[^0]debits, the second component of the curve.

That holiday demands upon the money market were large was indicated by substantial increases in the volume of federal reserve notes in circulation and of rediscounts at the reserve banks. Although call money advanced sharply in the second half of the month, rates on time loans remained at the level reached early in December, and rates on commercial paper were unchanged. The latter class of loans usually shows a slight hardening
in December; but this year rates on prime $4^{-6}$ months paper averaged the same in December as in November, while rates on good paper were very slightly lower. The money curve (C) of our monthly index chart therefore declined very slightly.

The developments of the past month have not altered the general business situation in important respects. A large holiday trade has been handled with ease, and some relaxation of the money market, evidenced by a decline of rates on call
loans, and perhaps on commercial loans, is to be expected after the turn of the year. The dominating factors in the economic situation remain the conservative position of business and the ability of the federal reserve system to supply ample credit facilities for all legitimate needs. The outlook is for the continuance of generally good business during the winter and spring; but the present business cycle is sufficiently advanced to make conservative policies advisable.

## CANADA.

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


THE index of general business conditions showed a sharp recovery in stock exchange prices. The average of 50 common stocks, after receding nearly 2 per cent. between the end ot October and the end of November, advanced once more almost to the October level at the end of December. The index number of wholesale prices of 40 commodities ( 20 foodstuffs and 20 manufacturers' goods) rose slightly during December. The ratio of current loans in Canada to total assets of the chartered banks fell once more, loans remaining stationary but assets advancing sharply during November.

The chart reveals the present position more clearly than any comment thereon.

Once more the advance of stock exchange prices has confounded those who judged the peak to have been reached. At the present moment there seems no reason to suppose that there will be any very drastic deflation of stock values for some time to come. All that can be said is that the higher the average goes the more closely does it approach the time when it can go no higher and topples over of its own weight. That it has reached that point now cannot be said, and the best observers seem fairly unanimous that sustained buoyancy may be looked for at least for the next few months.

Wholesale prices, while they advanced slightly during December, have quite evidently reached the peak of the little
spurt up of the last few months. It is probable that a renewed weakness will be evident very soon. As has been repeatedly remarked in former issues of this index, the movements of wholesale prices have little significance at the present time. It is true that the swing upwards of the last three months has taken the index of prices higher than it has been since April, 192I. But this has been due in large measure to the phenomenal rise of such commodities as potatoes, and the seasonal rise of dairy products. Manufacturers' goods are very weak, closing the year substantially below the level at the beginning.

The ratio of loans to assets of the banks continues to fall, touching the lowest recorded point in November. As has been explained before, in this index, this is due not so much to a fall in the
total amount of current loans as to a very substantial rise in the amount of assets, which now stands at a very impressive figure of three billion dollars.

The prospects for the next few months are for an improvement of trade, mainly because there does not seem any particular reason to anticipate any setback. A survey of general conditions in the Dominion shows more than a little buoyancy in commerce, and there is undoubtedly a better feeling of hopefulness abroad. All signs, therefore, point to a moderate improvement during the spring. Beyond that it is impossible to speak, except that quite patently we are far advanced in the present "cycle," and before the end of the year we may expect definite movements which will clear up our understanding of the present phase of commercial and financial development.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-The index of industrial securities advanced 4 points in the latter part of December, nearly returning to the November maximum; that of speculative securities made a new record at the end of the year but has since fallen back to 213 , while in midDecember it was 212 .

Town and Country Clearings were a little higher than in December, Ig24, but Provincial clearings fell. The statistics of the nine clearing banks for December have not yet been received.

Money rates rose slightly in the first fortnight of the year, but with the improvement in sterling the situation is now easier.

The net efflux of gold from the Bank of England between April 3oth and December 3Ist, 1925, was $£ 11,595,000$. The net efflux in Ig26 to January 2Ist . has been $\AA 777,000$.

Prices.-The wholesale price index of materials fell slightly in December owing to a fall in the price of cotton, which has already recovered, so that by mid-January the index is probably level with the December average. For food and materials together the Board of Trade index shows a fall of 3 per cent. from June to December, while the U.S.A. index was practically steady. There was a small seasonal fall in retail food prices and the Cost of Living index.

Trade and Output. - The total value of Imports of materials increased considerably in December ; a large part of the increase is attributable to rubber, but when this is excluded a more than seasonal increase over November remains. Exports of manufactures also increased, though usually in December (including part of the holidays), there is a fall; but the value was 2 per cent. less than a year before, and it is doubtful
whether there has been any considerable fall in price. The output of coal increased and nearly equalled that of the previous December. The outputs of iron and of steel were lower, but it is always doubtful what allowance should be made for the holidays, especially when industry is slack.

Shipping freight rates advanced from July to December, but still are lower than at the end of 1924.

Employment.--In December (and prior to Christmas), unemployment in coal mining decreased from 188,000 to 140,000, and in building and construction,
brick and pottery-making increased from 120,000 to $14^{2}, 000$, as is to be expected in the season. In all other industries taken together there was a decrease in the number of unemployed males from 757,000 to 729,000 , the decrease being widely spread over the industries other than iron and steel production. In November, 1924, in the same industries the number was 773,000 and in December, 1924, 768,000 ; but the increase in building, etc., was less. There has been the usual increase in the number on the live register since Christmas, followed by a reduction of 34,000 by January IIth.

## SUMMARY FOR FOURTH QUARTER OF 1925.

## UNITED KINGDOM.

THE usual summary of the principal Quarterly statistics is given on p. 10, and of Annual statistics for general reference on p. 9 .

In making comparisons between the fourth quarters of 1924 and 1925 , it is necessary to remember that prices, as measured by the Board of Trade index, fell more than io per cent. during the year.

Finance.-The index - numbers of securities (other than those bearing fixed interest), rose about io per cent. in the second half of 1925 . The total of Bank Clearings was nearly the same in the fourth quarters of the two years; there was some fall in Provincial Clearings, which probably reflected the fall in prices. Bankers' Advances increased during the first six months of 1925, but decreased a little in more recent months. The bank-rate was 4 per cent. at the end of 1924, 5 per cent. at the end of 1925. New capital issues for Great Britain were low in the third quarter of 1925 , but recovered in the fourth quarter. Since the removal of the embargo on foreign investment, issues for abroad
have increased, and in the fourth quarter of 1925 they amounted to $\& 39.3 \mathrm{Mn}$., as compared with $£ 53.7 \mathrm{Mn}$. in the fourth quarter of 1924.

Prices.-With the return to the gold standard, wholesale prices of commodities fell in the first five months of 1925, and fell also a little in the last quarter. The reduction has been most considerable in cotton. The Board of Trade Index shows the following movements:-
wholesale prices.

| $\begin{array}{ll}\text { Cereals } \\ \text { Meat and Fish } & \text {... } \\ \text { Other Foods } & \text {... }\end{array}$ | 1913 100 100 100 -100 | $\begin{aligned} & 1924 \\ & \text { Dec. } \\ & 181 \\ & 165 \\ & 181 \end{aligned}$ | 1925 <br> Dec. <br> 158 <br> 172 <br> 169 |
| :---: | :---: | :---: | :---: |
| Total Food | 100 | 176 | 167 |
| Iron and Steel ... ... | 100 | 136 | 118 |
| Other Metals \& Minerals | 100 | 142 | 131 |
| Cotton ... ... ... | 100 | 226 | 175 |
| Other Textiles | 100 | 215 | 178 |
| Miscellaneous | 100 | 163 | 156 |
| Total Materials, etc... | 100 | 167 | 146 |
| All Articles ... | 100 | 170 | 153 |

Wholesale food prices thus fell less than the prices of materials, and the Retail Food Price Index fell during the year from 178 to 171, nearly in the same proportion. Meanwhile the Cost of Living index fell only 5 points, from 180 to 175 ,
and wages did not fall at all. These statistics are so important that another setting may be given :-

INDEX-NUMBERS IN DECEMBER, 1925.
December $1924=100$


There is an evident want of equilibrium here, and it is clear that the obstacle to marketing exports is considerable. Since, however, the UnitedStates index of wholesale prices has remained steady during the last six months while that in the United Kingdom has fallen, there may be a partial restoration of the former balance by a rise in the price of materials.

Output.-The statistics of coal are too well known to need comment, but attention may be called to the considerable increase in the last quarter. Pig-iron has done badly throughout the year. The output of steel reached only $7,400,000$ in I925 compared with $8,200,000$ tons in 1924, while in 1913 it was $7,700,000$ tons. The amount in the last quarter showed some increase. The amount of pig-iron available for home consumption (production plus imports, less exports) was 6.8 Mn. tons in Ig23, 7.I Mn. in Ig24 and only 6.0 Mn in 1925 . The amount of steel available (production plus imports) was 9.I Mn. tons, 9.3 Mn . and 8.6 Mn . in the same three years.

Shipbuilding was worse in I925 even than in 1924.

Trade.-The value of imports (retained) of food, decreased in 1925 roughly in proportion to the fall of prices. The values of imports (retained) of materials in the first two quarters of 1925 exceeded those of 1924 ; in the second half of the year, the value was 7 per cent. less than in 1924, but prices had fallen about Io per cent., so that probably the quantities in the aggregate were a little greater in the second year ; details are shown in Table A, p. 8. Imports of manufactured
goods were affected by the advanced trade in the second quarter to avoid the motor and silk duties ; the annual aggregate value has increased each year since 1922 and in 1925 was 75 per cent. more than in 1913, an increase commensurate with the rise of prices.

Exports of coal have fallen off seriously, but there was some recovery in the last quarter. The value of exports of manufactured goods was nearly the same in 1925 as in 1924. There has been a perceptible reduction of price in consequence of the greater cheapness of materials, and consequently there has been some increase in quantity; in fact, exports of machinery and vehicles have increased, but cotton goods have been nearly stationary and woollens have fallen. Details for value are given in Table B. The Table on p. II, which gives the destinations of the principal exports of manufactures, shows that for several of the commodities of which the value has diminished China and Japan account for the fall ; the completed figures for trade with each country will be given next month.

The excess of imports (goods and bullion) was very considerable in the first half of the year, amounting to $£ 206 \mathrm{Mn}$. in 1925 as compared with $f_{123} \mathrm{Mn}$. in 1924 and $£ 88 \mathrm{Mn}$. in 1923. In the second half the total was less, viz. $£ 179 \mathrm{Mn}$. in 1925 as compared with $\ell_{2} \mathrm{IO} \mathrm{Mn}$. in 1924. For the whole year the excess was £ 386 Mn ., but this has called forth less comment than the smaller total, about $£ 330 \mathrm{Mn}$.* in 1924. It is estimated that an increase in interest and profits received from overseas, together with a reduction in net payments made by the British Government, are nearly sufficient to balance this increase in the excess. Last year some authorities found that there was a balance to set off against new investment overseas, and on the same estimates there would be some balance in 1925. These estimates are

[^1]at the best uncertain, and we can find some amount to balance known overseas investment in the equally known placing of money on short loan in both years, e.g., by the United States in 1924 and the United States and Holland in 1925. It is quite possible that the account balances without any increase of credit or re-call of capital, but the margin must be very small. There has been no apparent difficulty in financing these imports, even at the end of June when the adverse balance was presumably greatest.

Employment.-The details of unemployment statistics have been discussed each month in the Bulletin. The Trade

Union percentages shown in the table are now so limited in their scope that they do not reflect the movements adequately. On the whole, apart from coal, iron and steel manufacture and ship-building, employment at the end of 1925 was not quite so bad as at the end of 1924, and in several industries there was a definite improvement. Of the 100 industries separately stated in the insurance statistics, unemployment had increased in the twelve months ended December 2Ist, 1925, in 28 groups and diminished in 72 . The great increase in thenumber of unemployed miners neutralised the smaller decreases in numerically less important industries.

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


EXPORTED MANUFACTURES-DECLARED VALUES.

|  |  |  | $\begin{gathered} 1913 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | 1 |  | ter8 8 | 4 | 1 | $\underbrace{192}_{2}$ |  | 4 | 1 |  | ${ }_{\text {rters }}^{3}$ | 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke |  |  | 7 | 1.6 | $2 \cdot 2$ | 3.2 | 3.1 | $2 \cdot 0$ | 1.2 |  |  | $\frac{1}{3 \cdot 1}$ | 3.8 | 3-2 | $\frac{1}{3} \cdot 2$ |
| Earthenware | $\ldots$ | ... | 1.9 13.8 | $2 \cdot 6$ | $3 \cdot 1$ | 3.1 | $3 \cdot 6$ 21.3 | 3.0 18.9 | +30.1 | 3.3 17.8 | 1.4 3.3 17.7 | 17.6 | ${ }_{16}{ }^{3} 6$ | 16.1 | 17.8 |
| Iron \& Steel | ... | $\ldots$ | 13.8 | 17.0 | 20.0 | 17.9 | 21.3 | 18.9 4.2 | 20.1 3.8 | 178 3.8 | 17.7 | 3.8 | $4 \cdot 1$ | 4.4 | $4 \cdot 6$ |
| Other Metals | ... | ... | 3.0 | 1.6 | 3.7 1.9 | 1.8 | 2.91 | 1.8 | 2.1 | 2.2 | $2 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 3$ |
| Cutlery ${ }^{\text {a }}$ ( | ... | ... | 1.8 | 1.1 | 2.1 | 1.9 | 4.2 | $2 \cdot 3$ | $2 \cdot 3$ | 2.5 | $2 \cdot 9$ | 3.0 | $3 \cdot 1$ | 2.8 | $2 \cdot 6$ |
| Machinery | . | ... | 8.4 | 12.7 | 11.4 | $9 \cdot 6$ | 10.9 | $10 \cdot 3$ | 11.0 | $11 \cdot 3$ | 12.1 | 12.3 | 12.1 | 12.0 | 12.7 |
| Wood |  |  | 5 |  | . 4 | 5 | . 6 |  | 5 | ${ }^{6}$ | . 7 | ${ }^{6} 6$ | ${ }^{6}$ |  | $\therefore$ |
| Cotton |  | $\ldots$ | 31.6 | $45 \cdot 6$ | $43 \cdot 8$ | $43 \cdot 5$ | 44.4 | $48 \cdot 3$ | 50.7 | $50 \cdot 2$ | $50 \cdot 1$ | $56 \cdot 6$ | 48.4 |  |  |
| Wool |  |  | 8.9 | 16.1 | 14.5 | 17.3 | $14 \cdot 7$ | 16.6 | $15 \cdot 6$ | 18.9 | 16.7 | 17.8 | 13.0 |  | 13.0 |
| Silk | ... | ... | 5 | - 4 | 5 | 6 | 6 | -5 | . 5 | ${ }^{6}$ | 7.5 | 7.8 | 6.9 |  | $6 \cdot 8$ |
| Other Textiles |  |  | 4.0 | $5 \cdot 9$ | $6 \cdot 0$ | $5 \cdot 6$ | $6 \cdot 2$ | $6 \cdot 1$ | 6.8 | ${ }_{8.6}$ | 7.5 | 78 | 6.9 | 7.8 | 6-9 |
| Apparel.. | ... | ... | $5 \cdot 2$ | 6.0 | 5.7 | 7.6 | 7.1 | 7.1 | 6.5 | 8.6 | 78 6.4 | 8.5 | $5 \cdot 9$ | 5.6 | 5.6 |
| Chemicals... |  |  | 1.1 | 1.6 | 1.8 1.8 | 5.7 1.6 | 6.8 2.0 | 1.9 | 2.6 | $2 \cdot 2$ | 2.2 | 2.6 | 2.4 | 2.4 | $2 \cdot 9$ |
| Leather ... |  |  | $1 \cdot 3$ | 1.4 | 1.5 | 1.3 | 1.6 | 1.6 | 1.8 | 1.6 | $2 \cdot 1$ | 1.8 | 17 | 1.7 | 1.8 |
| Paper ... |  |  | 9 | $2 \cdot 1$ | 2.1 | 2.0 | 2.6 | $2 \cdot 2$ | $2 \cdot 1$ | 2.4 | 2.5 | 2.5 8.0 | 2.3 | 2.4 7.2 | $2 \cdot 7$ 10.5 |
| Vehicles |  |  | $6 \cdot 1$ | $8 \cdot 4$ | 9.5 | 4.2 | $5 \cdot 6$ | $5 \cdot 2$ | $6 \cdot 3$ | 8.3 | 7.1 | 8.0 | 7.1 | 7.2 1.9 | 10.5 |
| Rubber ... | ... | ... | 8 | $1 \cdot 3$ | 14 | 1.2 | $1 \cdot 3$ | 1.4 | 16 | 1.6 | 1.6 | 1.8 | 20 |  | 2.0 |
| Total, including Miscellaneous |  |  | 103'5 | 143.4 | $146 \cdot 3$ | $139 \cdot 1$ | $151 \cdot 3$ | 148.2 | 153.2 | $159 \cdot 2$ | 1578 | 165.7 | 147.0 | 1499 | 1537 |

## ANNUAL STATISTİCS.



[^2]SUMMARY OF QUARTERLY STATISTICŚ.

| totals.* | 1923 |  |  |  | 1924 |  |  |  | 1925 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { 1st } \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | 4th Qr . | 1st. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |
| BANK CLEARINGS: <br> Town Country <br> Provincial (5 Towns) | $\begin{array}{r} \text { £Mn. } \\ 8473 \\ 714 \\ 395 \end{array}$ | $\begin{array}{r} \text { £Mn. } \mathrm{Mn} . \\ 8263 \\ 714 \\ 368 \end{array}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 7283 \\ 675 \\ 344 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 8251 \\ 707 \\ 381 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 8938 \\ 716 \\ 400 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 8876 \\ 718 \\ 371 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 8207 \\ 715 \\ 377 \end{array}$ | $\begin{gathered} \text { £ M M } \\ 9017 \\ 751 \\ 406 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 9367 \\ 753 \\ 420 \end{array}$ | $\begin{array}{r} \text { \& Mn. } \\ 8789 \\ 733 \\ 381 \end{array}$ | $\begin{array}{r} \text { \& Mn. } \begin{array}{r} 8402 \\ 720 \\ 365 \end{array} . \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 9243 \\ 751 \\ \mathbf{3 9 0} \end{gathered}$ |
| BANKERS' ADVANCES : Average for Quarter... | 735 | 745 | 745 | 751 | 772 | 790 | 793 | 810 | 827 | 849 | 841 |  |
| NEW CAPITAL ISSUES in Gt. Britain : |  |  |  |  |  |  |  |  |  |  |  |  |
| All For Great Britain al. | $45 \cdot 9$ 13.8 | $\begin{aligned} & 77.6 \\ & 189 \end{aligned}$ | $\begin{aligned} & 26 \cdot 5 \\ & 10 \cdot 2 \end{aligned}$ | $\begin{aligned} & 53 \cdot 7 \\ & 24 \cdot 4 \end{aligned}$ | $\begin{aligned} & 47.2 \\ & 17.6 \end{aligned}$ | $\begin{aligned} & 59 \cdot 0 \\ & 29 \end{aligned}$ | $\begin{aligned} & 32.9 \\ & 188 \end{aligned}$ | $\begin{aligned} & 84 \cdot 4 \\ & 307 \end{aligned}$ | $\begin{aligned} & 57 \cdot 4 \\ & 41 \cdot 5 \end{aligned}$ | $\begin{aligned} & 67 \cdot 0 \\ & 43.7 \end{aligned}$ | $\begin{aligned} & 20 \cdot 6 \\ & 11 \cdot 3 \end{aligned}$ | $\begin{aligned} & 74 \cdot 9 \\ & 35 \cdot 8 \end{aligned}$ |
| IMPORTS RETAINED : $\ddagger$ Food, Drink and Tobacco Materials : | 121 | 123 | 112 | 128 | 122 | 127 | 134 | 161 | 135 | 129 | 128 | 149 |
| Partly Manufactured |  |  | 9 | 10 | 11 | 12 | 13 | 12 | 13 | 12 | 11 | 13 |
| $\begin{array}{ll}\text { Cotton } & \text { Other } \\ \text { Oth }\end{array}$ | 24 43 | 888 | 9 46 | 45 | $36$ | $\begin{aligned} & 15 \\ & 53 \end{aligned}$ | $14$ | $45$ | 43 60 | 19 | 11 | 41 |
| Total $\ldots$ | 76 | 57 | 64 | 98 | 92 | 80 | 87 | 113 | 60 | 52 83 | 53 75 | $\begin{array}{r} 55 \\ 109 \end{array}$ |
| Wholly Manufactured Goods | 47 | 48 | 48 | 50 | 46 | 54 | 60 | 58 | 59 | 74 | 50 | 109 |
| Total Retained Imports $\dagger$... | 245 | 230 | 225 | 277 | 262 | 262 | 282 | 333 | 312 | 288 | 253 | 316 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials <br> Manufactures-C̈Ottö | 30 46 | 37 44 | 31 44 | 32 44 | 29 48 | $\begin{aligned} & 27 \\ & 51 \end{aligned}$ | 24 50 | $\begin{aligned} & 26 \\ & 50 \end{aligned}$ | 24 57 | 21 48 | 18 48 | 21 |
| Other... | 97 | 102 | 96 | 107 | 100 | 102 | 109 | 108 | 109 | 99 | 102 | +108 |
| Total British Exports $\dagger$ | 185 | 197 | 183 | 201 | 193 | 195 | 201 | 2063 | 209 | 184 | 187 | 194 |
| EXCESS OF IMPORTS : <br> Goods and Bullion | 56 | 32 | 40 | 68 | 60 | 63 | 81 | 1295 | 99 | 107 | 69 | 110 |
| TONNAGE OF SHIPS $\ddagger$ (with |  |  |  |  |  |  |  |  |  |  |  |  |
| Entered from abroad ... | 1068 | 1307 | 1352 | 1380 | 1148 | 1384 | 1543 | 1465 |  | 1397 | $1466$ |  |
| Cleared for abroad ... | 1631 | 1859 | 1768 | 1811 | 1510 | 1648 | 1711 | 1656 | 1521 | 1545 |  | 1592 |
| PRODUCTION: |  | 0000 | Tons |  |  | 0000 | Tons |  |  | 0000 T |  |  |
| Coal (13 weeks) ... | 7104 | 6975 | 6609 | 7126 | 7221 | 6685 | 6385 | 6622 | 6773 | 5909 | 5629 | 6355 |
| Pig-iron (3 months) ... | 174 | 206 | 181 | 182 | 192 | 188 | 177 | 175 | 172 | 165 | 139 | 147 |
| Steel " ", .. |  |  |  | 211 | 228 |  | ${ }_{\text {Cous }} 186$ | 190 | 194 |  | 171 | 191 |
| Shipbuilding (commenced) ... | 355 | 241 | 112 | 245 | 228 | 375 | 253 | 195 | 202 | 190 | 261 | 161 |

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

+ The Totals include imported manufactures, oxported food and miscellaneous as well as the classes entered in the table. i 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \mathrm{Qr} \text {. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & 1 \mathrm{st} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} \text {. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & 4 \mathrm{th} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | 2nd Qr. | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ |
| PRICES OF COM- <br> MODITIES- <br> General-Board of Trade... <br> Statist ... | Last month Last day | 160 | 159 | 158 | 164 | 165161 | 163160 | 167166 | 170 | 166165 | 158154 | 156156 | 153153 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 156 | 150 | 150 |  |  |  |  | 174 |  |  |  |  |
| Materials-Board of Trade | Last month | 166 | 163 | 157 | 165 | 167 | 164 | 165 | 167 | 163 | 152 | 151 | 146 |
| Statist ... ... | Last day | 151 | 148 | 145 | 156 | 162 | 156 | 161 | 169 | 159 | 151 | 154 | 151 |
| Food- Board of Trade ${ }_{\text {Statist }}^{\text {P }}$... | Last month Last day | 151 | 153 154 | 159 159 | 160 157 | 162 160 | 159 166 | 171 | 176 181 | 172 | 168 | 165 | 167 |
|  | Last day | 163 | 154 | 159 | 157 | 160 | 166 | 174 | 181 | 173 | 159 | 159 | 156 |
| Retail-Food ... ... | Last day | 168 | 162 | 172 | 175 | 167 | 162 | 172 | 178 | 170 | 167 | 172 | 171 |
| Cost of Living ... |  | 174 | 169 | 175 | 177 | 173 | 170 | 176 | 180 | 175 | 173 | 176 | 175 |
| Wage Rates... ... ... | after end | 177 | 174 | 174 | 173 | 176 | 179 | $178 \frac{1}{2}$ | 179 | 181 | 180 | 180 | 180 |
| PRICES OF SECURITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials ... ... | after end | 165 | 161 | 165 | 155 | 159 | 155 | 160 | 179 | 179 | 172 | 185 | 191 |
| $\underset{\text { Speculative }}{\text { Sped interest }}$..... | " | 169 | 147 | 143 | 145 | 158 | 155 | 159 | 183 | 182 | 193 | 205 | 213 |
| Fixed interest ... ... | " | $83 \cdot 5$ | 81.5 | $83 \cdot 5$ | $77 \cdot 5$ | $80 \cdot 9$ | 807 | 81.7 | 81.8 | 81.0 | $79 \cdot 7$ | 79.9 | $78 \cdot 6$ |
| SHORT MONEY | " | 52 | 77 | 75 | 73 | 73 | 77 | 80 | 81 | 104 | 102 | 80 | 109 |
| UNEMPLOYMENT - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trade Union percentage: Coal ... | Last day | $6 \cdot 1$ | $1 \cdot 1$ | 0.9 | 0.5 | $0 \cdot 9$ | $2 \cdot 2$ | $11 \cdot 3$ | $12 \cdot 8$ | 14.7 | 3511 | $27 \cdot 0$ | $22 \cdot 0$ |
| Engineering and Ship- | Last day | 61 | 11 | 0.9 | 05 | $0 \cdot 9$ | 22 | 113 | $12 \cdot 8$ | 147 | 351 | 27.0 | 22.0 |
| building ... | " | 22.2 | 21.9 | 22.4 | 18.7 | $15 \cdot 9$ | 14.2 | 13.8 | 14.4 | 13.7 | 14.6 | 15.0 | $15 \cdot 5$ |
| Other Industries ... <br> Total (excluding Building | " | 6.0 | $5 \cdot 5$ | $6 \cdot 1$ | $5 \cdot 9$ | 4.7 | 4.5 | 40 | $4 \cdot 4$ | 3.9 | $4 \cdot 1$ | 4.4 | $4 \cdot 8$ |
| and Pottery) $\ldots$... $\ldots$ | * | $12 \cdot 6$ | 11.4 | 11.6 | $9 \cdot 9$ | $8 \cdot 2$ | 7.6 | 8.6 | $9 \cdot 2$ | 9.0 | $12 \cdot 3$ | 11.4 | 11.0 |

[^3]EXPORTS OF MANUFACTURES.
Value of chief articles exported in the Years 1924 and 1925 to the principal countries concerned.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE Final Index for the fourth quarter of 1925 is $88 \cdot 8$, as compared with $8 \mathrm{I} \cdot 2$ for the previous quarter, and $93^{\circ} 9$ for the fourth quarter of 1924.

Owing to seasonal variations, holidays etc., the index for the third quarter of any year normally tends to decline, and therefore, as was noted in the October issue, the figure of $8 \mathrm{I}^{2} 2$ was probably too low. The increase of 7.6 points, which the fourth quarter now shows as compared with the third, must therefore be discounted to some extent. Further, the index for the fourth quarter is considerably raised as the result of the great increase in the index for the cotton industry ; this is based on the amount of cotton "forwarded to trade," and no correction is possible for changes in mill stocks, but from other information it is almost certain that part of the increased forwardings has gone to swell mill stocks, and has not as yet been put into the machinery. In other words, there has not been as great an increase in the actual production of cotton goods as the index shows during the past quarter, though it does foreshadow an increase in the near future. Making allowances for these considerations, there can, however, be little doubt that the volume of production was definitely greater during the fourth quarter than it was during the third quarter. The output of coal was decidedly better, and the same is true of iron and steel, though the latter is balanced byadecline in ship-building activity, and in the manufacture of railway vehicles. Increased imports of wheat and flour are unusual in this quarter, but the normal increase during the third quarter did not take place this year ; this combined with the normal increase in the imports of cocoa (for which, unlike wheat and flour, no correction can be made for stocks), has resulted in some increase in the index for Group V. The Chemical industries on balance show an advance, and also the index for paper-making, which normally declines in this quarter. The improvement is therefore fairly general,
even if not actually as great as the Final Index shows.

As compared with a year ago, however, the past quarter shows a very considerable and general decline. All the group index numbers are lower, except those representing the non-ferrous metal industries and the textile industries. Railway vehicle manufacture, the consumption of lead, tin and zinc, of cotton, of cocoa and tobacco, and the production of super-phosphates show some improvement, but this is more than counterbalanced by the serious decline in coalproduction, iron and steel manufacture, ship-building and alkali production.

No production statistics are, unfortunately, available for the engineering industry, but judging by the value of the machinery exported, the production of agricultural and textile machinery, and especially of prime movers (not electrical) has been greater during the past quarter than in the fourth quarter of 1924. Exports of boiler plant are about the same, but the exports of electrical generators and motors have fallen sharply. As compared with the fourth quarter of 1923 , however, the exports of all kinds of machinery, except textile machinery, have been much larger, and on the assumption that during the last three years the ratio of exports to total production has been approximately constant, the index would show a greater improvement, if production in the engineering industry could be included. As it is, the average of the Final Index for the four quarters is $87^{1}$ I for 1925, as compared with $90 \cdot 9$ for 1924, and 88.7 for 1923. The quarterly index is more affected, however, by the specially depressed industries than the annual index, since that is more comprehensive, and when the annual index can be calculated, it may well show little difference between 1924 and 1925.

The revised index for the production of sulphuric acid in the third quarter of 1925 is $60^{\circ} 9$, and the provisional index for the fourth quarter is $74^{\circ} 3$. If this revised index be substituted for the pyrites index, the group index numbers for the Chemical and Allied Trades would be $100^{\prime} 0$ and $106{ }^{\prime} 0$ respectively, and the final index numbers would be 81.4 and $89^{\circ} 3$.

QUARTERLY INDEX OF PRODUCTION.


QUARTERLY INDEX NUMBERS OF PRODUCTION FOR EACH INDUSTRY AND FOR THE VARIOUS GROUPS OF INDUSTRIES, TOGETHER WITH THE FINAL INDEX.

| Group : |  | 1. | II. |  |  |  | III. |  |  | IV. |  |  | V. |  |  |  | VI. |  |  |  | VII. <br> Paper. | Final <br> Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indu | stry : | $\begin{aligned} & \text { Coal- } \\ & \text { mining. } \end{aligned}$ | $\begin{gathered} \text { Iron } \\ \text { and } \\ \text { Steel. } \end{gathered}$ | Shipbuilding | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk. | Group <br> Index. | Wheat and <br> Flour. | Cocoa, | Tobacco | Group Index. | Sulphuric Acid. (Imprts of Iron Pyrites) | Oil <br> Seed crushing. | Super-phosphates. | Group <br> Index (including Alkali Index). |  |  |
|  | rage terly ction, 7-13. | $\begin{gathered} 000 \\ \text { tons } \\ 71,853 \end{gathered}$ | $000$ <br> tons <br> 4,480 | $\begin{aligned} & 000 \\ & \text { tons } \\ & 2,002 \end{aligned}$ | $\begin{gathered} \text { tons } \\ 22,495 \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 44,293 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 86,339 \end{gathered}$ |  | $\begin{aligned} & \text { bales } \\ & 1,054 \end{aligned}$ | $\begin{aligned} & \text { cwts. } \\ & 7,703 \end{aligned}$ |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 30,330 \end{gathered}$ | $\begin{aligned} & \text { ewts. } \\ & 135,807 \end{aligned}$ | $\begin{gathered} 000 \\ \text { lbs. } \\ 26,796 \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 195,428 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 380,644 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 134,754 \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 197,678 \end{gathered}$ |  |
| Weig | ghts. | 120 | 300 | 185 | 36 | 153 | 29 | 11 | 12 | 450 | 18 | 94 | 180 | 51 | 58 | 70 | 204 | 129 | 192 | 22 | 34 |  |
| $\begin{aligned} & \text { Year. } \\ & 1913 \end{aligned}$ | $\begin{gathered} \text { Qtrs } \\ 1 \\ 2 \\ 3 \\ 4 \end{gathered}$ | $\begin{array}{r} 101 \cdot 3 \\ 101 \cdot 3 \\ 96 \cdot 0 \\ 101 \cdot 4 \end{array}$ | $\begin{aligned} & 100.0 \\ & 100.0 \\ & 100.0 \\ & 100.0 \end{aligned}$ | $103 \cdot 1$ $100 \cdot 0$ $99 \cdot 3$ $97 \cdot 7$ | 92.0 95.6 102.7 109.8 | $\begin{array}{r} 100 \cdot 5 \\ 99.6 \\ .9 \\ 99.9 \end{array}$ | $\begin{array}{r} 104 \cdot 7 \\ 108 \cdot 5 \\ 97 \cdot 3 \\ 89.4 \end{array}$ | $\begin{array}{r} 95 \cdot 4 \\ 99 \cdot 6 \\ 98 \cdot 1 \\ 107 \cdot 0 \end{array}$ | $102 \cdot 1$ 106.0 97.5 94.2 | $\begin{array}{r} 111 \cdot 2 \\ 89 \cdot 8 \\ 79 \cdot 9 \\ 119 \cdot 3 \end{array}$ | $\begin{array}{r} 94 \cdot 3 \\ 73 \cdot 9 \\ 113 \cdot 3 \\ 118 \cdot 5 \end{array}$ | $\begin{array}{r} 110 \cdot 6 \\ 89 \cdot 2 \\ 81 \cdot 2 \\ 117 \cdot 1 \end{array}$ | $\begin{array}{r} 94 \cdot 3 \\ 103 \cdot 1 \\ 105 \cdot 0 \\ 98.9 \end{array}$ | $110 \cdot 1$ $100 \cdot 1$ 91.7 $98 \cdot 1$ | $\begin{array}{r} 94 \cdot 1 \\ 101 \cdot 1 \\ 104 \cdot 7 \\ 100 \cdot 0 \end{array}$ | 97.0 102.2 1026 99.0 | $126 \cdot 6$ $89 \cdot 9$ $91 \cdot 2$ $92 \cdot 7$ | $\begin{array}{r} 95 \cdot 8 \\ 111.0 \\ 94.4 \\ 99.1 \end{array}$ | $\begin{array}{r} 108 \cdot 5 \\ 76 \cdot 0 \\ 112.0 \\ 103-4 \end{array}$ | $105 \cdot 9$ 94.7 $102 \cdot 2$ 97.2 | $\begin{array}{r} 82 \cdot 0 \\ 107 \cdot 2 \\ 101 \cdot 2 \\ 109 \cdot 5 \end{array}$ | $\begin{array}{r} 101 \cdot 1 \\ 98 \cdot 9 \\ 96.0 \\ 103.7 \end{array}$ |
| 1914 | $\frac{1}{2}$ | $\begin{array}{r} 101 \cdot 3 \\ 93.6 \end{array}$ | $\begin{aligned} & 93 \cdot 5 \\ & 93 \cdot 5 \end{aligned}$ | $\begin{aligned} & 94.5 \\ & 86.0 \end{aligned}$ | $\begin{aligned} & 150.6 \\ & 120.0 \end{aligned}$ | $\begin{aligned} & 99 \cdot 8 \\ & 92 \cdot 7 \end{aligned}$ | $\begin{aligned} & 69 \cdot 1 \\ & 91 \cdot 1 \end{aligned}$ | $\begin{array}{r} 100 \cdot 0 \\ 87 \cdot 4 \end{array}$ | $\begin{aligned} & 77 \cdot 6 \\ & 90^{\prime} 1 \end{aligned}$ | $\begin{array}{r} 109 \cdot 5 \\ 94 \cdot 1 \end{array}$ | $\begin{aligned} & 87 \cdot 4 \\ & 90 \cdot 9 \end{aligned}$ | $\begin{array}{r} 108.7 \\ 94.0 \end{array}$ | $\begin{aligned} & 85 \cdot 6 \\ & 94 \cdot 5 \end{aligned}$ | $\begin{aligned} & 99 \cdot 6 \\ & 76.8 \end{aligned}$ | $\begin{aligned} & 100 \cdot 4 \\ & 102 \cdot 1 \end{aligned}$ | $\begin{aligned} & 91 \cdot 1 \\ & 92 \cdot 6 \end{aligned}$ | 119.0 95.7 | $\begin{aligned} & 73 \cdot 3 \\ & 70 \cdot 9 \end{aligned}$ | $\begin{array}{r} 98 \cdot 6 \\ 105.5 \end{array}$ | $\begin{aligned} & 98.9 \\ & 95.0 \end{aligned}$ | $\begin{aligned} & 80 \cdot 4 \\ & 94 \cdot 4 \end{aligned}$ | $\begin{aligned} & 98 \cdot 7 \\ & 93 \cdot 3 \end{aligned}$ |
| 1920 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 86.4 <br> $80 \cdot 9$ <br> $82 \cdot 5$ <br> 67.8 | $\begin{array}{r} 98 \cdot 2 \\ 103 \cdot 1 \\ 92 \cdot 9 \\ 76 \cdot 2 \end{array}$ | 169.6 178.7 186.4 185.2 | $74 \cdot 4$ $96 \cdot 3$ $92 \cdot 1$ 98.0 | 121.9 129.5 126.1 116.4 | $\begin{aligned} & 69 \cdot 8 \\ & 48 \cdot 3 \\ & 90 \cdot 9 \\ & 71 \cdot 1 \end{aligned}$ | $\begin{aligned} & 96 \cdot 7 \\ & 77 \cdot 0 \\ & 86 \cdot 8 \\ & 76 \cdot 6 \end{aligned}$ | $77 \cdot 2$ $56 \cdot 2$ $89 \cdot 8$ $72 \cdot 6$ | $\begin{aligned} & 93 \cdot 6 \\ & 57 \cdot 5 \\ & 62 \cdot 3 \\ & 62 \cdot 3 \end{aligned}$ | $\begin{array}{r} 108.6 \\ 66.1 \\ 65.7 \\ 81.9 \end{array}$ | $\begin{aligned} & 94 \cdot 2 \\ & 57 \cdot 8 \\ & 62 \cdot 5 \\ & 63 \cdot 1 \end{aligned}$ | $91 \cdot 2$ $89 \cdot 1$ 114.0 79.3 | $227 \cdot 6$ $201 \cdot 8$ $143 \cdot 8$ $172 \cdot 8$ | $147 \cdot 9$ $136 \cdot 8$ $147 \cdot 8$ $146 \cdot 3$ | 126.7 118.5 126.0 109.2 | $61 \cdot 1$ $91 \cdot 0$ $83 \cdot 0$ $87 \cdot 6$ | $\begin{array}{r} 89 \cdot 5 \\ 95 \cdot 1 \\ 70 \cdot 4 \\ 101 \cdot 2 \end{array}$ | 71.9 143.4 55.9 115.1 | $104 \cdot 2$ $128 \cdot 2$ $105 \cdot 3$ $121 \cdot 4$ | $88 \cdot 8$ $129 \cdot 5$ 1298 $102 \cdot 7$ | $104 \cdot 9$ $101 \cdot 2$ $102 \cdot 4$ $92 \cdot 2$ |
| 1921 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 75.6 \\ 0.2 \\ 73.0 \\ 80.0 \end{array}$ | $63 \cdot 1$ 3.4 27.8 44.9 | 189.8 $164 \cdot 4$ 140.0 95.9 | $89 \cdot 3$ $82 \cdot 0$ 78.2 $74 \cdot 8$ | 109.9 66.0 71.1 50.9 | $\begin{aligned} & 63 \cdot 9 \\ & 65 \cdot 7 \\ & 52 \cdot 9 \\ & 31 \cdot 1 \end{aligned}$ | $\begin{aligned} & 51.4 \\ & 57.7 \\ & 58.8 \\ & 76.5 \end{aligned}$ | $60 \cdot 4$ $63 \cdot 5$ $54 \cdot 5$ $43 \cdot 6$ | $\begin{aligned} & 39 \cdot 9 \\ & 27 \cdot 6 \\ & 61 \cdot 2 \\ & 69 \cdot 4 \end{aligned}$ | $\begin{aligned} & 24 \cdot 7 \\ & 12 \cdot 0 \\ & 19 \cdot 1 \\ & 43 \cdot 8 \end{aligned}$ | $\begin{aligned} & 39 \cdot 4 \\ & 27 \cdot 0 \\ & 59 \cdot 6 \\ & 68 \cdot 4 \end{aligned}$ | $95 \cdot 5$ $107 \cdot 0$ 103.6 85.9 | $162 \cdot 7$ 171.6 159.8 181.4 | $135 \cdot 7$ 131.6 $158 \cdot 1$ 142.7 | $115 \cdot 4$ $123 \cdot 3$ $124 \cdot 5$ $114 \cdot 2$ | $72 \cdot 1$ $12 \cdot 1$ $19 \cdot 9$ $43 \cdot 6$ | $\begin{aligned} & 75-8 \\ & 84 \cdot 6 \\ & 98 \cdot 5 \\ & 82-8 \end{aligned}$ | $\begin{array}{r} 115 \cdot 7 \\ 42 \cdot 1 \\ 49 \cdot 4 \\ 67.5 \end{array}$ | 94.0 40.9 71.1 99.4 | $\begin{aligned} & 41 \cdot 4 \\ & 31 \cdot 2 \\ & 82 \cdot 7 \\ & 61 \cdot 1 \end{aligned}$ | 82.9 47.6 77.2 62.5 |
| 1922 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $86 \cdot 3$ <br> $80 \cdot 1$ <br> $88^{\prime 2}$ <br> $95 \cdot 7$ | $\begin{aligned} & 50 \cdot 8 \\ & 54 \cdot 4 \\ & 62 \cdot 5 \\ & 71 \cdot 9 \end{aligned}$ | $\begin{aligned} & 81.7 \\ & 71.9 \\ & 59.8 \\ & 56.0 \end{aligned}$ | $\begin{aligned} & 85 \cdot 1 \\ & 52 \cdot 5 \\ & 50 \cdot 3 \\ & 65 \cdot 9 \end{aligned}$ | 64.1 <br> $60 \cdot 5$ <br> $60 \cdot 7$ <br> $65 \cdot 8$ | $\begin{aligned} & 28 \cdot 2 \\ & 35^{\circ} 0 \\ & 52 \cdot 1 \\ & 50 \cdot 0 \end{aligned}$ | $\begin{aligned} & 79 \cdot 7 \\ & 71 \cdot 2 \\ & 82 \cdot 2 \\ & 75 \cdot 5 \end{aligned}$ | 42.4 44.9 60.4 $57 \cdot 0$ | $\begin{aligned} & 67.2 \\ & 74.0 \\ & 72.4 \\ & 70 \cdot 5 \end{aligned}$ | $\begin{array}{r} 63 \cdot 2 \\ 52 \cdot 5 \\ 80 \cdot 2 \\ 101 \cdot 4 \end{array}$ | $\begin{aligned} & 67 \cdot 0 \\ & 73 \cdot 2 \\ & 72 \cdot 7 \\ & 70 \cdot 3 \end{aligned}$ | $87 \cdot 5$ $100 \cdot 4$ 120.4 75.7 | $202 \cdot 3$ $161 \cdot 0$ $179 \cdot 4$ $201 \cdot 8$ | 122.2 $145 \cdot 8$ 141.6 139.0 | 1147 $120 \cdot 2$ $135 \cdot 0$ 109.4 | $40 \cdot 7$ <br> $60 \cdot 4$ <br> $45 \cdot 3$ <br> 58.6 | $87 \cdot 3$ $94 \cdot 2$ $81 \cdot 9$ $85 \cdot 6$ | $66 \cdot 2$ $76 \cdot 0$ 70.8 62.6 | $92 \cdot 6$ $100 \cdot 2$ 96.1 $102 \cdot 2$ | $\begin{array}{r} 44 \cdot 1 \\ 86 \cdot 7 \\ 117 \cdot 1 \\ 95 \cdot 8 \end{array}$ | $\begin{aligned} & 76 \cdot 3 \\ & 78 \cdot 9 \\ & 85 \cdot 1 \\ & 83.2 \end{aligned}$ |
| 1923 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 98 \cdot 9 \\ & 97 \cdot 1 \\ & 92 \cdot 0 \\ & 99 \cdot 7 \end{aligned}$ | 86.8 <br> $98 \cdot 2$ <br> $83 \cdot 0$ <br> $87 \cdot 6$ | $65 \cdot 5$ 60.4 51.4 61.5 | $66 \cdot 7$ 79.4 59.9 84.9 | 77.8 83.5 $70 \cdot 2$ 78.2 | $\begin{aligned} & 64 \cdot 1 \\ & 73 \cdot 8 \\ & 74 \cdot 9 \\ & 87 \cdot 1 \end{aligned}$ | 103.0 91.3 91.7 97.7 | 74.8 78.6 79.5 90.0 | $65 \cdot 8$ $54 \cdot 1$ $52 \cdot 1$ $78 \cdot 6$ | $\begin{aligned} & 71 \cdot 6 \\ & 36 \cdot 2 \\ & 33 \cdot 1 \\ & 53 \cdot 4 \end{aligned}$ | $\begin{aligned} & 66 \cdot 1 \\ & 53 \cdot 4 \\ & 51 \cdot 4 \\ & 77 \cdot 6 \end{aligned}$ | 91.2 91.4 $100 \cdot 3$ 97.1 | $190 \cdot 0$ $202 \cdot 8$ 159.1 182.2 | $128 \cdot 3$ $141 \cdot 8$ $134 \cdot 3$ $136 \cdot 8$ | 122.9 $121 \cdot 1$ 117.5 $120 \cdot 1$ | $53 \cdot 8$ $33 \cdot 1$ $46 \cdot 5$ $39 \cdot 3$ | 134.7 108.3 76.0 93.8 | $81 \cdot 3$ $46-2$ $61 \cdot 3$ $56 \cdot 2$ | 116.5 99.9 96.1 95.7 | $\begin{array}{r} 88 \cdot 2 \\ 114 \cdot 1 \\ 143 \cdot 9 \\ 109 \cdot 0 \end{array}$ | 89.2 89.0 84.7 $92^{\prime} 1$ |
| 1924 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 100.5 \\ 93.1 \\ 89.0 \\ 92.2 \end{array}$ | $\begin{aligned} & 93 \cdot 7 \\ & 90^{\prime} \cdot 4 \\ & 81 \cdot 2 \\ & 81^{\prime} 6 \end{aligned}$ | $\begin{aligned} & 68 \cdot 6 \\ & 73 \cdot 2 \\ & 70 \cdot 7 \\ & 61 \cdot 8 \end{aligned}$ | $62 \cdot 9$ $49 \cdot 8$ $34 \cdot 6$ $29 \cdot 2$ | $84 \cdot 6$ 81.5 $74 \cdot 3$ $70 \cdot 9$ | 86.7 84.0 93.2 94.0 | $98 \cdot 3$ 89.0 123.7 99.5 | 90.0 85.4 101.6 95.5 | $68 \cdot 1$ $59 \cdot 1$ $52 \cdot 1$ $82 \cdot 4$ | $\begin{aligned} & 52 \cdot 0 \\ & 65 \cdot 7 \\ & 77 \cdot 7 \\ & 83 \cdot 2 \end{aligned}$ | $\begin{aligned} & 67 \cdot 5 \\ & 59 \cdot 4 \\ & 53 \cdot 1 \\ & 82 \cdot 4 \end{aligned}$ | $89 \cdot 9$ $104 \cdot 8$ $117 \cdot 4$ $108 \cdot 7$ | $209 \cdot 2$ $171 \cdot 0$ $169 \cdot 4$ $213 \cdot 9$ | $130 \cdot 2$ $135 \cdot 8$ $138 \cdot 7$ $140 \cdot 0$ | $118 \cdot 5$ $122 \cdot 7$ $130 \cdot 9$ $133 \cdot 5$ | $\begin{aligned} & 49 \cdot 8 \\ & 46 \cdot 1 \\ & 41 \cdot 4 \\ & 36 \cdot 0 \end{aligned}$ | $\begin{aligned} & 125 \cdot 8 \\ & 111 \cdot 9 \\ & 100 \cdot 4 \\ & 119 \cdot 4 \end{aligned}$ | 51.4 63.8 65.7 73.2 | $103 \cdot 3$ 112.8 113.3 111.2 | 66.4 $129 \cdot 6$ $157 \cdot 2$ 141.2 | 89.6 90.6 89.6 93.9 |
| 1925 | 1 2 3 4 | $94 \cdot 4$ <br> $82 \cdot 2$ <br> 78:3 <br> 88.4 | 83.8 77.7 69.0 75.5 | 54.5 50.8 $46 \cdot 3$ $39 \cdot 4$ | $74 \cdot 1$ $66 \cdot 2$ $49 \cdot 4$ $43 \cdot 5$ | $72 \cdot 7$ 67.4 59.6 60.5 | $87 \cdot 1$ $85 \cdot 6$ $93 \cdot 8$ 84.4 | $104 \cdot 2$ $110 \cdot 9$ $119 \cdot 2$ $127 \cdot 2$ | 91.8 92.5 100.8 96.2 | $89 \cdot 5$ 78.8 66.4 $88 \cdot 3$ | 78.2 105.8 36.4 37.9 | $\begin{aligned} & 89 \cdot 0 \\ & 79 \cdot 8 \\ & 65 \cdot 2 \\ & 86 \cdot 4 \end{aligned}$ | 93.8 93.9 93.0 95.8 | $209 \cdot 8$ $216 \cdot 3$ $189 \cdot 3$ $213 \cdot 9$ | $131 \cdot 1$ $143 \cdot 3$ $150 \cdot 0$ $147 \cdot 6$ | $121 \cdot 7$ $125 \cdot 4$ 121.4 $127 \cdot 0$ | $45 \cdot 4$ 26.7 35.4 33.4 | $135 \cdot 2$ $104 \cdot 1$ $106 \cdot 4$ 96.7 | $68 \cdot 4$ $47 \cdot 6$ 53.9 $77 \cdot 4$ | $117 \cdot 2$ 99.3 94.4 98.0 | $95 \cdot 5$ $122 \cdot 9$ $134 \cdot 3$ $137 \cdot 5$ | 91.6 87.0 81.2 88.8 |


|  | AVERAGE OF DAILY RATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\dagger$ Paris <br> f. to $£$ | +Italy* $\text { 1. to } £$ | +Berlin <br> M: to £ | $\begin{gathered} \text { †Amster- } \\ \text { dam } \\ \text { fl. to } £ \end{gathered}$ | Prague <br> kr , to $£$ | $\dagger$ Berne <br> f. to $£$ | tStockholm kr . to £ | $\begin{gathered} \dagger \text { NewYork } \\ \text { S to } £ \end{gathered}$ | tBuenos <br> Aires <br> d. to 8 | Rio de Janeiro d. per mil. | Bombay <br> d. per rup. | Hong. kong <br> d. per $\$$ | Yoko- <br> hama <br> d. peryen |
| Parity ... | $25 \cdot 2215$ | $25 \cdot 2215$ | $20 \cdot 43$ | 12:107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4:866 | 48.57 | 27 | 24 | - | 24.58 |
| For 1920 and 1921 Rates See Earlier Buldetins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1922. | 51.85 | 96.97 | 808.8 | 11.50 | 244.6 | 21.73 | 16.93 | 4.221 | $43 \cdot 63$ | $7 \cdot 37$ | 15'86 | 31.55 | 27.42 |
| FEB. ....... | 50.27 | 96.01 | 894.9 | 11.60 | 2,34.0 | 22.26 | 16.70 | 4.351 | 45.57 | 7.49 | 15.59 | 29.99 | 26.07 |
| MARCH | 48.63 | 85.96 | $1262 \cdot 3$ | 11.56 | $252 \cdot 4$ | 22.48 | 16.73 | 4.369 | 45.40 | $7 \cdot 72$ | 15.30 | $29 \cdot 37$ | 26.02 |
| APRIL | 47.82 | 82.72 | 1281.6 | 11.63 | 225.4 | 22.69 | 16.95 | 4.415 | 44.01 | $7 \cdot 63$ | $15 \cdot 18$ | 30.08 | 25.78 |
| MAY | 48.77 | 84.83 | $1297 \cdot 3$ | 11.51 | 231.1 | $23 \cdot 15$ | 17.25 | 4.446 | 44.49 | 7.58 | 15.61 | 31.29 | 25.64 |
| JUNE ...... | 51.13 | 90.45 | $1448 \cdot 1$ | 11.49 | 231.6 | $23 \cdot 39$ | 17.23 | 4.450 | $44 \cdot 16$ | $7 \cdot 42$ | 15.61 | 30.80 | $25 \cdot 83$ |
| JULY ...... | 53.94 | 97-14 | $2176 \cdot 7$ | 11.46 | 205-2 | 23.27 | $17 \cdot 13$ | 4.448 | $44 \cdot 17$ | 7.47 | 15.67 | 31.39 | 25.82 |
| AUG. | 55.75 | 98.54 | $4675 \cdot 9$ | 11.49 | $155 \cdot 7$ | 23.44 | 16.96 | 4.464 | 44.25 | $7 \cdot 32$ | 15.62 | 30.95 | $25 \cdot 70$ |
| SEPT | 57.88 | 103.94 | 65130 | 11.41 | 138.4 | 23.58 | 16.73 | 4.430 | 43.93 | $6 \cdot 78$ | 15.57 | 30.97 | 26.18 |
| OCT. | 59.90 | 105.94 | $13815 \cdot 6$ | 11.39 | 134.4 | 24.03 | 16.65 | 4.436 | $44 \cdot 16$ | $6 \cdot 18$ | 15.67 | $30 \cdot 34$ | 26.51 |
| NOV. | 65.48 | 101.00 | 29373 | 11.40 | 141.1 | $24 \cdot 33$ | 16.66 | 4.472 | $44 \cdot 16$ | 6.47 | 15.84 | 28.97 | 25.96 |
| DEC. | $63 \cdot 79$ | 91.48 | 34323 | 11.59 | 149.8 | $24 \cdot 38$ | $17 \cdot 12$ | 4.617 | 44.71 | $6 \cdot 32$ | 16.00 | 27.74 | $25 \cdot 54$ |
| $\begin{aligned} & 1923 . \\ & \text { JAN. } \end{aligned}$ | $69 \cdot 46$ | 95*17 | 81200 | 11.76 | $162 \cdot 5$ | 24.78 | $17 \cdot 32$ | 4.655 | 43.87 | 5.90 | $16 \cdot 36$ | 27.51 | $25 \cdot 15$ |
| FEB. | $76 \cdot 38$ | 97.22 | 130300 | 11.86 | 158.7 | 24.93 | 17.63 | 4.690 | 43.21 | $5 \cdot 88$ | 16.28 | 26.96 | $24 \cdot 73$ |
| MAR. | 74.59 | 96.94 | 99100 | 11.89 | 158.2 | 25.26 | 17.65 | 4.696 | 43.07 | $5 \cdot 79$ | 16.13 | $27 \cdot 72$ | 24.75 |
| APRIL ... | 69.86 | 93.88 | 113700 | 11.88 | 156.0 | 25.53 | 17.47 | 4.655 | 42.94 | $5 \cdot 54$ | 16.15 | 28.07 | $25 \cdot 14$ |
| MAY .... | 69-73 | 95.57 | 213900 | 11.82 | $155 \cdot 3$ | 25.65 | $17 \cdot 36$ | 4.625 | 42.40 | 5.42 | $16 \cdot 12$ | 28.33 | 25.47 |
| JUNE ...... | 73.20 | 100.71 | 504400 | 11.78 | $154 \cdot 3$ | $25 \cdot 72$ | $17 \cdot 37$ | 4.614 | 41.85 | $5 \cdot 46$ | $16 \cdot 13$ | 27.57 | $25 \cdot 55$ |
| JULY | 77.80 | 105.9 | 1854100 | 11.68 | 152.9 | 26.12 | 17.27 | 4.583 | $40 \cdot 80$ | 5.46 | 16.13 | 27.05 | 25.53 |
| AUG. | 80.76 | $100^{\circ} 0$ | 19800000 | 11.59 | 155.4 | $25 \cdot 25$ | $17 \cdot 12$ | 4.561 | $39 \cdot 18$ | $5 \cdot 15$ | 16.03 | $27 \cdot 11$ | 25.75 |
| SEPT | 77.81 | $102 \cdot 8$ | 481 Mn . | 11.55 | 151.8 | 25.42 | $17 \cdot 10$ | 4.542 | 39.58 | $5 \cdot 18$ | 16.17 | 27.53 | 25.64 |
| 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 | $25 \cdot 88$ |
| NOV. ...... | 79.23 | $100 \cdot 7$ | 22.3 Bn . | 11.53 | $15 \mathrm{I}^{\circ} \cdot 0$ | 24.99 | 16.69 | 4.385 | 38.96 | $4 \cdot 84$ | 16.92 | 27.66 | 28.67 |
| DEC. ...... | 82.88 | $100 \cdot 5$ | 18.9 , | 11.46 | $149 \cdot 1$ | 24.98 | 16.55 | $4 \cdot 360$ | 39.81 | 5•18 | 17-11 | 27.95 | 25.79 |
| $1924 .$ | 91.00 | 98.2 | GoldMarks | 11.40 | $147 \cdot 0$ | $24 \cdot 59$ | 16.27 | $4 \cdot 261$ | 41.47 | 10 | $7 \cdot 22$ |  |  |
| FEB. | 97.47 | 99.2 | 19.1 | 11.51 | 148.4 | 24.79 | 16.44 | 4.308 | 42.63 | 6.68 | 16.91 | 28.15 | 25.25 |
| MAR. | 93.49 | $100 \cdot 3$ | $19 \cdot 2$ | 11.58 | 147.8 | 24.83 | 16.33 | 4.293 | 42.87 | 6.42 | 16.71 | 28.31 | 23.98 |
| APRIL | 71.03 | $97 \cdot 7$ | $19 \cdot 4$ | 11.69 | 146.9 | 24.61 | 16.48 | $4 \cdot 348$ | 41.28 | 6.22 | 16.78 | $28 \cdot 36$ | 22.60 |
| MAY. | 75.87 | 98.2 | $18 \cdot 6$ | 11.65 | 148.4 | 24.60 | 16.46 | $4 \cdot 359$ | 41.10 | 6.09 | 16.87 | 28.60 | $22 \cdot 14$ |
| JUNE | 82.33 | $99 \cdot 6$ | $18 \cdot 1$ | 11.54 | $147 \cdot 1$ | 24.46 | 16.28 | $4 \cdot 321$ | 41.07 | $5 \cdot 99$ | 16.99 | 28.91 | $22 \cdot 86$ |
| JULY ...... | 85.35 | 101.4 | $18 \cdot 3$ | 11.51 | $147 \cdot 9$ | 24.04 | 16.42 | 4.368 | $40 \cdot 77$ | 5.48 | $17 \cdot 19$ | 28.80 | $22 \cdot 76$ |
| AUG. ...... | 82.28 | 101.2 | $18 \cdot 9$ | 11.59 | 151.0 | 23.91 | 16.90 | 4.501 | 40.94 | $5 \cdot 31$ | 17.24 | 28.57 | 22.03 |
| SEPT. | 84.06 | 101.8 | $18 \cdot 7$ | 11.60 | $149 \cdot 0$ | 23.64 | 16.77 | 4.458 | 43.05 | 5.45 | 17.54 | 28.84 | 21.87 |
| OOT. | 85.77 87.29 | 103.1 | $18 \cdot 8$ | 11.47 | 150.6 | $23 \cdot 39$ | 16.86 | 4.487 | 44.77 | 6.02 | 18.07 | $29 \cdot 27$ | 20.76 |
| NOV. | 87-29 | 106.2 | $19 \cdot 3$ | 11.51 | $154 \cdot 1$ | $24 \cdot 14$ | $17 \cdot 17$ | 4.606 | $44 \cdot 57$ | 6.00 | 17.96 | $28 \cdot 75$ | $20 \cdot 10$ |
| DEC... | 86.92 | 109•1 | $19 \cdot 7$ | 11.61 | $155 \cdot 3$ | $24 \cdot 22$ | 17.41 | 4.694 | $45 \cdot 20$ | $5 \cdot 91$ | 18.07 | 28.41 | 19.68 |
| $\begin{aligned} & 1925 . \\ & \text { JAN. } \end{aligned}$ | 88.54 | 114.7 | 20.07 | 11.83 | $159 \cdot 3$ | $24 \cdot 70$ | 17.74 | 4.780 | $45 \cdot 79$ | 5.91 | 17.97 | 28.03 | $19 \cdot 33$ |
| FEB. | 90.34 | 116.1 | 20.05 | 11.88 | 161.2 | 24.78 | 17.71 | $4 \cdot 772$ | 45.45 | 5.68 | 18.00 | 27.99 | 19.66 |
| MARRIL | $92 \cdot 18$ 92 | $117 \cdot 3$ 116.9 | 20.06 20.14 | 11.97 | 161.0 | 24.79 | 17.72 | 4.777 | $45 \cdot 13$ | $5 \cdot 56$ | 17.96 | 27.45 | 20.61 |
| MAY | 94.11 | 116.9 119.4 | 20.14 20.39 | 12.00 | 161.7 | 24.80 | $17 \cdot 78$ | 4.796 | 43.50 | $5 \cdot 33$ | 17.88 | 27.17 | 20.95 |
| JUNE | 102.11 | .127.0 | 20:41 | $12 \cdot 11$ | 164.0 | 25.04 | 18.16 | 4.861 | +45.13 | $5 \cdot 41$ | 18.05 | 27.81 | $20 \cdot 16$ |
| JULY ...... | 103.48 | $132 \cdot 7$ | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | $4 \cdot 860$ | $45 \cdot 33$ | $5 \cdot 62$ | $18 \cdot 13$ | 28-22 | $20 \cdot 30$ |
| AUG. ...... | 103.54 | $132 \cdot 7$ | 20.40 | 12.06 | 163.8 | 25.03 | 18.08 | 4.857 | 45.29 | 6.03 | $18 \cdot 14$ | 28.44 | $20 \cdot 27$ |
| SEPT........ | $102 \cdot 86$ $109 \cdot 16$ | 119.2 121.4 | 20.36 20.34 | 12.05 | 163.7 | 25.10 | 18.06 | 4.847 | 45.43 | 6.71 | 18.19 | $29 \cdot 38$ | 20.21 |
| OCT......... | $109 \cdot 16$ $122 \cdot 2$ | 121.4 121.1 | 20.34 20.35 | 12.04 | $163 \cdot 4$ | 25.12 | 18.07 | 4.843 | $46 \cdot 31$ | $7 \cdot 44$ | 18.19 | 29.47 | $20 \cdot 32$ |
| Week ending- | 122.2 | 121.1 | $20 \cdot 35$ | 12.05 | 163.5 | 25.14 | $18 \cdot 11$ | $4 \cdot 846$ | $46 \cdot 78$ | $7 \cdot 28$ | $18 \cdot 19$ | $28 \cdot 70$ | 20.97 |
| Dec. $5{ }^{\circ}$... | 124.98 | $120 \cdot 2$ | $20 \cdot 35$ | 12.06 | 163.6 | $25 \cdot 14$ | $18 \cdot 12$ | 4.847 | $46 \cdot 74$ | 6.96 | 18.20 | 28.67 | 21.36 |
| ", 12. | 128.86 | $120 \cdot 3$ | $20 \cdot 37$ | 12.07 | 163.7 | $25 \cdot 15$ | $18 \cdot 13$ | 4.850 | 46.68 | 6.99 | 18.20 | 28.63 | $21.31+$ |
| ", 19. | 132.01 131.33 | $120 \cdot 2$ | 20.36 | 12.07 | $163 \cdot 7$ | $25 \cdot 12$ | 18.11 | 4.850 | 46.60 | 7.06 | 18.20 | 28.59 | $21.58{ }^{+}$ |
| ,, 26. | 131-33 | $120 \cdot 1$ | $20 \cdot 37$ | 12.07 | $163 \cdot 7$ | $25 \cdot 11$ | 18.07 | $4 \cdot 850$ | 46.61 | $7 \cdot 09$ | $18 \cdot 19$ | 28.86 | $21 \cdot 32$ |
| Jan. 2 . | 129.94 | 120.2 | $20 \cdot 37$ | 12.06 | 163.8 | 25.09 | 18.07 | 4.851 | 46.53 | 7.24 | 18.20 | 28.73 |  |
| " 9. | 126.66 | $120 \cdot 1$ | $20 \cdot 37$ | 12.06 | 163.8 | $25 \cdot 10$ | $18 \cdot 10$ | 4.851 | 46.59 | 7.33 | 18.19 | 28.73 | 21.45 |
| " 16 | 128.66 | $120 \cdot 3$ | 20.40 | 12.08 | 163.9 | $25 \cdot 14$ | $18 \cdot 13$ | $4 \cdot 857$ | 46.59 | $7 \cdot 36$ | 18.20 | 28.79 | 21.72 |

[^4]

FINANCE.


N NORMAL SEASONAL CHANGE REMOVED.

STOCKS \& SHARES-
NEW CAPITAL ISSUESBANK CLEARINGS-

BANK OF ENGLANDPRINCIPAL BANKSTREASURY BILLS
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, LTD. 2 Stock Exchange settlement , excluding Metropolitan) of London Bankers Clearing House for 3 weeks covering 2 Stock Exchange settlcment days, Consols settlement day, and 4th of following month. Total of Country Clcarings 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 he National Bank, Ltd.).-MONTHLY REVIEW OF THE MIDLAND BANK, LTD.
Total outstanding in middle of month (11th-17th)
Average of Bank Rate, Bankers' Deposit Ilate, 3 Months Bill rate and day-to-day rate for week ending 15th of month, expressed as percentage of 1913 average
Day-to-Day Rate and 3 Months Rate. Averages for week ending 15th of month.
CXCHANGES

PRICES AND WAGES.


PRICE OF SILVER-
BOARD OF TRADE INDEX
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.
From Jan., 1920, Geometric Mean of Wholesale Prices (arerages for month) of 150 commodities as percentage of 1313 average. For 1919, old Board of Trade Index.-BOARD OF TRADE JOURNAL
Arerage 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 morement 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 abore, 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 fltters and labourers, (c) compositors, (d) dock labourers, (e) railwaymen, (f) woollenworkers, ( $g$ ) cotton-workers, (h) miners, and (i) agricultural labourers. In general includes changes reported up to end of month. From March, 1922, includes those reported by the middle of the month.-PREPARED BX PROFESEOR BOWLEY.


TRADE AND OUTPUT

|  | IMPORTS (Values). |  |  |  |  | EXPORTS (Values). |  |  |  |  |  |  | output. |  |  | SHIP. <br> $B^{\prime} \mathrm{LD} \mathrm{D}^{\prime} \mathrm{G}$ <br> Tonnage <br> Com- <br> meneed. <br> Tons <br> Oon |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. | Raw Materials. £ Mn. | Manufactures. £Mn. | Total (including Miscellaneous £ Mn. |  | Food, Drink and Tobacco. £Mn. |  | $\begin{aligned} & \begin{array}{l} \text { Raw } \\ \text { Materials. } \\ \text { £Mn. } \\ \hline \end{array} \\ & \hline \end{aligned}$ |  | Manu- <br> factures. <br> £Mn. | Total including Miscellaneous £Mn. |  | $\begin{gathered} \text { Coal. } \\ \text { Tons } \\ \text { Mn. } \\ \hline \end{gathered}$ | $\begin{gathered} \text { Pig } \\ \text { Iron. } \end{gathered}$ | $\begin{gathered} \text { Steel. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ |  |
| $\begin{gathered} 1913 \\ \text { Average. } \end{gathered}$ | 24.6 * | 22.5 * | 16.8 | 64.1 | * | 2.8 | * |  | * | 34.5 | 43.8 | * | $22 \cdot 1$ | 789 | 59 | 467 |
| $\begin{gathered} 1919 \\ \text { 1stQr.A } \end{gathered}$ | $46 \cdot 858 \cdot 1$ | $40 \cdot 3 \quad 36 \cdot 5$ | 25.2948 | $115 \cdot 7$ | $114 \cdot 9$ | 1.5 | $1 \cdot 8$ |  |  | $40 \cdot 6$ | $49 \cdot 1$ |  |  | 616 | 692 | 5 $\ddagger$ |
| 2nd | $58.960 \cdot 9$ | $44 \cdot 3 \quad 46 \cdot 6$ | 20.0 $20 \cdot 0$ | $123 \cdot 5$ | \% | 3.0 | 3.5 | $8 \cdot 7$ | $8 \cdot 9$ | 50.258 .5 | 62 | 65. |  | 608 | 659 | $660 \ddagger$ |
| 3 | $69.067 \cdot 8$ | $55 \cdot 468$ | $25 \cdot 3 \quad 25 \cdot 5$ | $150 \cdot 1$ | 2• | 27 | 2 | 10.1 | $10 \cdot 0$ | 55.253 .4 | 68.9 | $6{ }^{\circ}$ | 16.5 | 537 | 563 | $14 \ddagger$ |
| 4th | $64 \cdot 760 \cdot 1$ | $62.4 \quad 54.9$ | 28.2 28.6 | 155:5 | $143 \%$ | $4 \cdot 1$ | $3 \cdot 5$ | $12 \cdot 1$ | 1.7 | 68.1 68.1 | 85.4 | 84\% | 18.4 | 519 | 574 | 604 $\ddagger$ |
| $\begin{array}{r} 1920 \\ \text { 1stQr.A } \end{array}$ | 64 | $78 \cdot 1$ | 34.233 .6 | 17 | 178.2 | $4 \cdot 3$ | 5.1 | 15.0 | $15 \cdot 3$ | 77.776 .8 | 98.5 | 98. | $19 \cdot 4$ | 618 | 738 | 08 $\ddagger$ |
| 2nd ,, , | $63.965 \cdot 5$ | $63 \cdot 3664$ | $41.141 \cdot 2$ | $167 \cdot 9$ | 173:2 | $4 \cdot 1$ | 4.7 | $12 \cdot 3$ | 12.6 | $96.2101 \cdot 2$ | 114.0 | $120 \cdot 0$ | 18.8 | 657 | 799 | 589† |
| 3 | 66.265 .0 | 49'3 50:5 | 40.741 .0 | $156 \cdot 4$ | 16\% 4 | $4 \cdot 1$ | $3 \cdot 7$ | $10 \cdot 9$ | $10 \%$ | 106.9103 .6 | $123 \cdot 3$ | $119 \cdot 4$ | 18.5 | 691 | 759 | $594 \ddagger$ |
| 4th | 63.2 58.7 | $46 \cdot 5 \quad 41 \cdot 1$ | 35.636 .0 | $145 \cdot 5$ | $135 \cdot 9$ | 4.4 | $3 \cdot 7$ | $10 \cdot 4$ | 10:2 | $92 \cdot 7$ 92.3 | $109 \cdot 4$ | 108:0 | 14.5 | 491 | 562 | $506 \ddagger$ |
| $\begin{array}{r} 1921 \\ \text { 1stQr. } \end{array}$ | $49 \cdot 3 \quad 58 \cdot 7$ | 26.724 .0 | $26 \cdot 3 \quad 25 \cdot 9$ | $102 \cdot 6$ | 102.9 | $3 \cdot 3$ | 40 | 6.5 | 6.6 | $65.0 \quad 63 \cdot 9$ | $5 \cdot 9$ | $5 \cdot 6$ | $17 \cdot 4$ | 464 | 429 | 3937 |
| 2nd | $51.653 \cdot 5$ | $\begin{array}{lll}17.2 & 18 \%\end{array}$ | 19.1 | 88.2 | 915 | 2.7 | $3 \cdot$ | 1.8 | 1.9 | $41.543 \%$ | $47 \cdot 1$ | $49 \cdot 9$ | - | 23 | 24 | $69 \ddagger$ |
| 3rd | $46.9 \quad 46.0$ | 20.124 .7 | 18.018 .2 | $85 \cdot 3$ | 89\% | 3.0 | $2 \cdot 7$ | $5 \cdot 6$ | 5.5 | $40.2 \quad 39 \cdot 0$ | $49 \cdot 9$ | $48 \cdot$ | $16 \cdot 3$ | 81 | 300 | $51 \ddagger$ |
| 4th | 41.638 .6 | $26.3 \quad 23 \cdot 1$ | 18.318 .5 | $86 \cdot 4$ | $80 \%$ | $3 \cdot 4$ | $2 \cdot 9$ | $7 \cdot 3$ | $\% 0$ | $49.6 \quad 49 \cdot 4$ | 61.5 | $60 \cdot 6$ | 17.6 | 238 | 386 | $55 \ddagger$ |
| $\begin{array}{r} 1922 \\ 1 \mathrm{stQr} . \end{array}$ | 37.239 .5 | $22 \cdot 320 \cdot 3$ | $18.217 \cdot 8$ | $\cdot 9$ | $77 \cdot 8$ | 30 | 3.6 | $7 \cdot 5$ | 76 | 50.5 $49 \cdot 7$ | 62.0 | 61. | 19.0 | 304 | 408 | $1 \ddagger$ |
| 2nd | 41.042 .5 | 24.026 .0 | 19.419 .4 | $84 \cdot 5$ | 88.0 | 3.0 | $3 \cdot 5$ | 8.0 | 8.1 | $43 \cdot 3 \quad 45 \cdot 6$ | 55.2 | 58 | 18. | 36 | 408 | 97 |
| 3rd | $37.3 \quad 36.6$ | 23.428 .8 | $19.4 \quad 19.6$ | $80 \cdot 4$ | $85:$ | 3.0 | $2 \cdot 7$ | 9.0 | 8.9 | $48.0 \quad 46.6$ | 61. | 59 | 19:9 | 38 | 48 | $82 \ddagger$ |
| 4th | 42.139 .1 | 29.726 .1 | 19.720 .0 | $91 \cdot 8$ | $55^{\circ}$ | 311 | 2.6 | $9 \cdot 6$ | $9 \cdot 3$ | $48.0 \quad 47 \cdot 8$ | $61 \cdot 9$ | $61^{\circ}$ | $21 \cdot 1$ | 459 | 54 | $231+$ |
| $\begin{array}{r} 1923 \\ \text { 1stQr. } \end{array}$ | 41.8 44.5 | $28.2 \quad 25 \cdot 8$ | $20.8 \quad 20 \cdot 4$ | $91 \cdot 2$ | 91.2 | 30 | $3 \cdot 6$ | $10 \cdot 2$ | 10.3 | $47 \cdot 8 \quad 47 \cdot 0$ | $61 \cdot 8$ | 61.8 | 22.0 | 542 |  | + |
| 2nd | $43.144^{\circ} 7$ | 23.4 | 21.421 .4 | 88.4 | $91 \cdot 8$ | $3 \cdot 7$ | 42 | 12.4 | $12 \cdot 7$ | $48.7 \quad 51.3$ | $65 \cdot 8$ | 9. | $22 \cdot 5$ | 63 | 740 | 41+ |
| 3 rd | 39.138 .5 | $22 \cdot 3$ | $21.0 \quad 21 \cdot 2$ | $82 \cdot 9$ | S7. 6 | $3 \cdot 5$ | $3 \cdot 1$ | $10 \cdot 3$ | 0. | $46 \cdot 3 \quad 45 \cdot 0$ | 61 | 59 | $20 \cdot 8$ | 552 | 595 | 12¢ |
| 4th | 46.243 .0 | $34 \cdot 3 \quad 30 \cdot 1$ | 22.522 .8 | $103 \cdot 6$ | 96. | $4 \cdot 6$ | $3 \cdot 9$ | $10 \cdot 8$ | 10.4 | $50.4 \quad 50 \%$ | $67 \cdot 1$ | 65.8 | 22.7 | 554 | 65 | $245 \ddagger$ |
| 1924 | 40.741 | $39 \cdot 2$ | 21.021 .2 | $101 \cdot 2$ |  | 4.5 | 54 | 9.5 |  | 48.846 | 64 |  | 21.6 | 575 | 11 | \} 22.8 |
| FEB. | 42.3 47. 8 | $\begin{array}{lll}32 \cdot 5 & 29 \cdot 7\end{array}$ | 21.0 20.8 | 96.7 | 99. | 4.6 | $5 \cdot 6$ | $10 \cdot 0$ | 10.0 | $\begin{array}{ll}52 \cdot 7 & 52.4 \\ 46.7 & 4.9\end{array}$ | 68.0 | 68.1 | ${ }_{23}^{23 \cdot 1}$ | 592 | 734 | c 22.8 |
| MAR. | 47.5 40.0 48.4 | $\begin{array}{lll}32 \cdot 1 & 31 \cdot 7 \\ 23 \cdot 5 & 23 \cdot 9\end{array}$ | $\begin{array}{ll}23.7 & 21.5 \\ 22.3 & 22.0\end{array}$ | 103.7 86.2 | 102.0 88.4 | 4.1 4.1 | 48 | $9 \cdot 3$ 9.5 |  | $\begin{array}{ll}46 \cdot 7 & 419 \\ 48.3 & 51 .\end{array}$ | $61 \cdot 1$ $62 \cdot 9$ | $60 \cdot 1$ 67.5 | $23 \cdot 1$ $22 \cdot 5^{\circ}$ | 604 577 | 765 |  |
| MAY | 52:3 4.3 | 38.9 41.4 | $\begin{array}{lll}22.3 & 29.9\end{array}$ | 1220 | 128.5 | $4 \cdot 2$ | $4 \cdot 9$ | 9.7 |  | $\begin{array}{ll}48 \cdot 4 & 56.8\end{array}$ | 70.3 | ${ }_{71.9}$ | ${ }_{21} 6$ | 588 | 727 | \} 375 |
| JUNE | $40 \cdot 541 \cdot 2$ | $25 \cdot 8 \quad 29 \cdot 9$ | $21.8 \quad 22 \cdot 4$ | 88. | 9250 | 38 | 4.3 | 7.8 | , | $49.5 \quad 53 \cdot 0$ | 碞 | $66^{\circ} 4$ | 20.5 | 567 | 652 |  |
| JULY | 47.546 .8 | $31.7 \quad 36.6$ | $28.2 \quad 28.2$ | $108 \cdot 1$ | $113 \cdot 3$ | 4.6 | 43 | 8.3 | 8.0 | 57.254 .9 | $71 \cdot 3$ | 68.4 | 19.4 | 556 | 607 |  |
| AUG. | $46 \cdot 9 \quad 46 \cdot 3$ | $28.635 \cdot 9$ | 26.226 .6 | 102:2 | 109.3 | 4.4 | 40 | $7 \cdot 8$ | 7.9 | $53.1 \quad 51.0$ | $66 \cdot 3$ | 63.9 | $20 \cdot 6$ | 532 | 16 | ¢ 253 |
| SEPT | $\begin{array}{ll}45 \cdot 9 & 4 \cdot 7 \\ 56 \cdot 7 & 51 \cdot 7\end{array}$ | $\begin{array}{ll}27 \cdot 3 & 34 \cdot 9 \\ 37 \cdot 2 & 36 \cdot 5\end{array}$ | $27 \cdot 0$ 26.0 27.3 | $100 \cdot 9$ $120 \cdot 5$ | $10 \% 6$ 114.3 | $5 \cdot 1$ 5.9 | 4.3 |  |  | $48 \cdot 9$ $52 \cdot 8$ $50 \cdot 3$ $50 \cdot 0$ | $63 \cdot 3$ 68.6 | 61.8 63.8 | $20 \cdot 4$ $20 \cdot 3$ | 531 530 | $\begin{aligned} & 591 \\ & 597 \end{aligned}$ |  |
| NOV. | 56.7 52.6 | 36.2 31.0 | 25.2 26.0 | 118.7 | $110 \cdot 2$ | 6.4 | 4 | $8 \cdot 4$ |  | 52.0 52.0 52.4 | 68.2 | 63.0 | 21.0 | 545 | 657 | \} 1 |
| DEC. | 56.3 53.3 | 47.538 .8 | 27.127 .9 | $131 \cdot 6$ | $120 \cdot 6$ | $5 \cdot 3$ | $\stackrel{4}{5}$ |  |  | 52.954 .8 | $69 \cdot 3$ | 71.2 | 20.6* | 524 | 527 |  |
| ${ }^{1925}$ | 51.082 .0 | 50.941 .5 | 26.426 .7 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB | 45.253 .2 | 38.546 .6 | 25.726 .6 | 110.1 | $120 \%$ | $\begin{array}{r} 40 \\ 4.8 \end{array}$ | $62$ | $\begin{aligned} & 0.2 \\ & 8.2 \end{aligned}$ | $8 \cdot 5$ | $55 \cdot 3 \quad 57 \cdot 3$ | $69 \cdot 3$ | $73: 0$ | 21.4 | 542 | $652$ | \} 202 |
| MARR. | 47.4 <br> 48.2 <br> 48.3 <br> 18.7 | $\begin{array}{lll}36 \cdot 6 & 36 \cdot 1 \\ 33.7 & 31.3\end{array}$ | $\begin{array}{ccc}28.4 & 25 \cdot 9 \\ 28.0 & \\ 25.6\end{array}$ | 112.9 | $110 \cdot 8$ | $4 \cdot 8$ | $5 \cdot 5$ | 7.8 | 7.8 | $55 \cdot 553 \cdot 3$ | $\begin{aligned} & 70 \\ & 60 \end{aligned}$ | 68.8 | 21.0 | 549 | $628$ |  |
| MAY. | $\begin{array}{ll}48.2 & 50 \cdot \\ 42.6 \\ 442\end{array}$ | $\begin{array}{ll}35.7 & 34.3 \\ 31.3 & 83.4\end{array}$ | $\begin{array}{ll}28.0 & 27.6 \\ 29.8 & 29.4\end{array}$ | $110 \cdot 4$ 104 | 113.1 <br> 107 <br> 1 | 4.0 4.1 | 4.9 | 7.3 7.5 |  | $\begin{array}{lll}48 \cdot 2 & 51 \\ 51.1 & 52\end{array}$ | $60 \cdot 9$ 64.2 | 65.4 | $20 \cdot 0^{\circ}$ 19.6 | 532 519 | 598 |  |
| JUNE | $45^{\circ} 4 \times 4{ }^{4} 1$ | $28.8 \quad 33.3$ | $36.237 \cdot 4$ | 111.0 | 117\% | $4 \cdot 1$ | 4.5 |  |  |  |  | $65 \cdot 1$ |  | 476 |  |  |
| JULY | $46 \cdot 3$ $41 \cdot 3$ $45 \cdot 6$ | 27.631 .9 | $\begin{array}{lll}24 \cdot 3 & 24 \\ 3\end{array}$ | 7 | 102:3 | $4 \cdot 6$ | 4.3 | $6 \cdot 9$ |  | 51.6 |  |  |  |  |  |  |
| SEPT | 46.4 | 28.3 $\begin{array}{ll}27.1\end{array}$ | $\begin{array}{ll}22 \cdot 3 & 22 \cdot 7 \\ 22 \cdot 7 & 22 \cdot 9\end{array}$ | 91.7 97 | 98.7 1047 | 4.5 4.5 | 4 |  |  | 49.5 <br> 48.8 <br> 8.8 <br> 8.2 | 61.0 60.7 |  |  | 402 |  | 26 |
| OCT. | 49.645 .3 | 33.733 .1 | $25 \cdot 124.6$ | 108.8 | 1034 | $5 \cdot 3$ | 42 |  |  | $53 \cdot 8 \quad 50 \cdot 9$ | $67 \cdot 1$ | 62.5 | 19.1 | 428 | 586 |  |
| NOV. | 51.147 .5 | 39.133 .6 | 24.1 $24 \cdot 8$ | 114.7 | 106.3 | $5 \cdot 1$ | 3.9 |  |  | 48.148 .5 | 61.0 | $60 \cdot 1$ | 19.7 | 461 | 625 | 161 |
| DEC. | 58.054 .8 | $49.0 \quad 40 \cdot 0$ | $26 \cdot 9 \cdot 27 \cdot 7$ | $134 \cdot 3$ | 122.9 |  | 4.5 | $7 \cdot 4$ | $7 \cdot 4$ | $51.8 \quad 53 \cdot \%$ | $65 \cdot 8$ | $67 \cdot \%$ | 20.2* | 455 | 581 |  |

[^5]IMPORTS \& EXPORTS-

## OUTPUT-COAL

PIG IRON, STEEL
SHIPBINGOTS \& CASTINGS
SHIPBUILDING-

Declared values of imports (c.1.f.) into U.K., and exports ( $f .0$. b.) of U.K. produce and manufactures.-MONTHLY ACCOUNTS OF TRADE \& NAVIGATION.
Total for 4 weeks ending approximately at end of month,-BOARD OF TRADE JOURNAL
Output for standard four-week month, based upon monthly figures issued by the NATIONAL FEDERETION OF IRON AND STEEL MANUFACTURERS
Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.-LLOID'S REGISTER OF


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

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

TRANSPORT:
SHIPPING-ENTERED
AND CLEARED
SHIPPING FREIGHTS-
RAILWAY TRAFFICWEIGHT
RECEIPTS
EMPLOYMENT, ETC.:
UNEMPLOYMENT-
IRON \& STEEL TRADE-
DDCK LABOUR-
SEAMEN-

Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month-BOARD Chamber of Shipping in ACCOUNTS OF TRADE \& NAVIGATION.
railways before August, on the Railways of Great Britain during the month, excluding free-hauled (Controlled Monthly Receipts forst, 1921.)
,
Percentage of trade union members unemployed at end of month.
Average daily number of enanges in number of shifts worked.
Number daily number of labourers employed in London Docks
engagements, not separate individuals).

Printed by


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

## SUPPLEMENT TO MONTHLY BULLETIN

 SPECIAL QUARTERLY ISSUE-VOL. IV.
No. I.
FEB. 6th, 1926.

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. 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 - ......... Economics Department of University of Cambridge
Mr. C. Tennyson, C.M.G. . . ....... 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 \&f Cambridge Economic Service, Houghton Street, Alduych, W.C.2.

## TABLE OF CONTENTS.

United Kingdom
PAGE
Figures published since. Jan. 22nd ..... I
France. ..... I
Germany ..... 7
Italy ..... 12
Russia ..... 2 I

## UNITED KINGDOM.

Additional Figures published since Jan. 22nd, 1926.

Three Months Rate $\quad 4.60 \%$
Prices.
Silver (bar)-cash 30.9d. Week ending Jan. 30th
"Times" Index (Wholesale). Food $160 \%$ 154\% Dec. 31st. Jan. 30th Materials 149\% 147\% Total 153\% 149\%

Stocks and Shares.

," 4 Fixed Interest
Yield on

## New Capital Issues.

For Great Britain Total ...

## Nine Clearing Banks.

Deposits..
Discounts
Advances
Investments
Short Money Index ... 108\% Week ending Jan. 30th.
Day to Day Rate $4.17 \%$

| End Dec. | End Jan |
| :---: | :---: |
| $191 \%$ | $189 \%$ |
| $219 \%$ | $207 \%$ |
| $78 \%$ | $79 \%$ |
| $128.2 \%$ | $126 \%$ |

£9,500,000 £28,400,000

Dec. 1925
£1,647 Mn.
$£ 231$
$£ 847$
£261 ,,

## Money.

## Railways.

Weight carriedGeneral Merc. Nov. 1925. erchandise ..

5, 1025. Fuel ... ... ... ... ,, 16,550,000
... Tons 5,420,000 Other Minerals ... ... ... ,, 5,130,000
Goods Receipts ... ... ... " £8,805,000
Exchanges.
Week ending Paris Milan Berlin Amsterdam
Jan. 23rd.... 129.62 120.4 $20 \cdot 42 \quad 12 \cdot 10$
$\begin{array}{llll}\text { Jan. 30th ... } 129.88 & 120.6 & 20 \cdot 42 & 12 \cdot 12\end{array}$
Jan. 23rd Prague Berne Stockholm New York
Jan. 30th 164.1 25.21 1816 4.862
B.Aires RiodeJ. Bombay H. Kong Y'k'hama
$\begin{array}{lllll}\text { Jan. 23rd } \ldots .46 .49 & 7.41 & 18.21 & 28.78 & 22.01\end{array}$
$\begin{array}{llllll}\text { Jan. 30th } . .46 .49 & 7 \cdot 34 & 18 \cdot 20 & 28 \cdot 72 & 22 \cdot 16\end{array}$
Unemployment.
Numbers on the Live Register, together with Part-time Workers not actually employed on the dates mentioned.

Males.

Gt. Britain.
1926 Jan. 4th 1,026,400
$\begin{array}{ccccr}, " \text { 11th } \ldots & \ldots & \ldots & \ldots & 992.700 \\ , \text { 18th } \ldots & \ldots & \ldots & \ldots & 991,200\end{array}$


## FRANCE.

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

January 25th, 1926.

AT the beginning of the New Year the French industrial and commercial situation was not greatly changed since a year before, though the financial situation showed notable differences. The latter is still dominated by uncertaintyas to the future, and by political agitation of conflicting interests concerning the imposition of taxes. More
attention is paid to the immediate incidence of new taxes than to their repercussions on the stability and future prosperity of the country. This is to a great extent due to the fact that urgent needs make it necessary for taxes to be increased and multiplied before earlier changes have produced their full effect. But on the other hand these needs, are largely the result of the political agitation which is disturbing confidence.

Meanwhile the country is working and State revenue is expanding normally as is shown below.

REVENUE FROM TAXATION AND PERMANENT SOURCES.
Mn. Francs.

|  | 1924 | 1925 | Increase |
| :---: | :---: | :---: | :---: |
| Direct Taxes on Income | 7491 | 8230 | 739 |
| Tax on Wealth and Stamp Duties ... | 5594 | 6338 | 744 |
| Luxury Tax, etc. ... | 894 | 1097 | 203 |
| Alcohol, Tobacco, Powder | 3677 | 4135 | 458 |
| Taxes on Articles of Consumption | 7849 | 8212 | 363 |
| State Undertakings ... | 331 | 347 |  |
|  | 25836 | 28359 | 2523 |

Fears of measures detrimental to the interests of State creditors have led to demands for repayment, to the withdrawal of funds, and have caused the retention of balances abroad. Hence the necessity for more banknotes. Actually the issue has increased by $25 \%$ in a year; the dollar has risen more than $40 \%$; while the general price index has risen $25 \%$. These movements cannot be attributed to a shortage of capital, since the Bank of France rate has been lowered during the same period.

|  | Beginning of <br> 1925 |  | 1926 |
| :--- | :---: | :---: | :---: | | Percentage |
| :---: |
| Change. |

Part of the increase in the circulation has had to be used for general state purposes, extraordinarily increased by the necessity of repairing war damage. Another part has taken the place of repaid bonds and so increased the immediate purchasing power of the public. This increase does not seem to have had any abnormal effect upon the price of goods which have risen with the dollar; but it has encouraged stock exchange speculation, which has been rendered still more tempting by exchange fluctuations. And, in fact, stock exchange business has shown extraordinary expansion. Many indices bear
witness to this. Thus from the last quarter of 1924 to the last of 1925 Bank of France current accounts (Paris) increased by more than 40 per cent., bank clearings by 70 per cent., and revenue from the tax on stock exchange business by 150 per cent.! At the end of the year tendencies remained the same. However, as a whole, quotations have varied very little. Securities with interest payable in appreciated foreign currencies benefit by the rise in the exchanges; but their advance slackened of late. Other shares generally have fallen in the course of the year, doubtless on account of the increase in the tax. The fall in tax-free rentes is due to political uncertainty. Metal shares in particular have paid heavy tribute to the fall; while other shares generally tended to recover at the end of the year, they continue to fall in spite of the favourable outlook suggested by abundance of orders. They seem to be recovering, however, at the beginning of 1926. The table below brings out these movements.

FINANCIAL INDEX-NUMBERS.
Base-Av. $1901-10=100$.


The increase in the balance of current deposits at the Bank of France was accelerated at the end of the year. The ratio of the total volume of current account business to the balance, which remained nearly constant throughout the year, tended to fall at the end. Advances were greater in 1925 than in 1924, but they diminished at the end of the year, perhaps because new capital issues were less; the latter were in December 1925,
less than one half of the December 1924 figure.

As already mentioned, foreign exchanges rose greatly in 1925, while internal prices have not risen nearly so much. As a result, the divergence between the wholesale index numbers for France and England, for example, which was 18 per cent. of the French index during the fourth quarter of 1924 , reached 23 per cent. during the same quarter of 1925. Naturally this gap tends to facilitate French export. The premium produced its effect during the first three quarters of last year, when there was an excess of exports of $2,000 \mathrm{Mn}$. francs. Things have changed since then so that for the whole year the excess was less than $\mathrm{I}, 500 \mathrm{Mn}$., a figure equal to that for the year 1924, the first since the war to show an excess of exports. The results are compared below :-

SPECIAL TRADE.

| Weight (Mn. Quintals). |  |  |  |  | Value (000 Mn.fr.) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913 | 1924 | 1925 | $\begin{gathered} \text { Diff. } \\ \text { 1924-5 } \end{gathered}$ | 1913 | 1924 | 1925 | $\begin{aligned} & \text { Diff. } \\ & \text { 1924-5 } \end{aligned}$ |
| Imports <br> Food | 55 | 57 | 51 | - 6 | 1.8 | $8 \cdot 9$ | 9•1 | +0.2 |
| Materials | 372 | 494 | 411 | -83 | 4.9 | $25 \cdot 9$ | $29 \cdot 5$ | +3.6 |
| Manufactures and Post... | 15 | 15 | 12 | $-3$ | 1.7 | $5 \cdot 1$ | $5 \cdot 4$ | $+0.3$ |
| Total ... | 442 | 566 | 474 | -82 | 8.4 | $39 \cdot 9$ | 44.0 | $+41$ |
| Exports <br> Food | 15 | 16 | 14 | -2 | 0.8 | 4.0 | 3.6 | -0.4 |
| Materials ... | 183 | 241 | 246 | + 5 | 1.9 | 10.5 | $12 \cdot 6$ | $+2 \cdot 1$ |
| and Post... | 23 | 37 | 42 | + 5 | 4.2 | $26 \cdot 9$ | 28.2 | $+2 \cdot 3$ |
| Total | 221 | 297 | 302 | $+8$ | 6.9 | 41.4 | $45 \cdot 4$ | $+40$ |
| Excess of Exports ... | - | - | - | - | $-1.5$ | +1.5 | +1.4 | -0.1 |

In 1925 the increase in value of imports and exports was nearly the same, but the composition of imports has been modified; for though their value has increased their weight has diminished. In particular coal was reduced from 32 Mn . metric tons in 1924 to 25 Mn . in 1925, which accounts for over 70 per cent. of the reduction in the weight of imports. But though imports were small in the first part of 1925 , they have grown since

September owing to the need for replenishing depleted stocks, and perhaps also from the fear of a fresh rise in the exchanges. However, at the end of the year imports seemed to slacken again.

The aforementioned fall in imports was due in part to cereals, less being necessary in 1925 than in 1924, and in part to industrial materials. The latter showed an appreciable fall till August of last year, then a considerable rise occurred in September and October, to be followed by stationariness. Exports of manufactures and parcel post which showed a little expansion in the first part of the year improved and then became stabilised towards the end.

From the table above it will be seen that the quantity of imports in 1925 was under io per cent.greater than in 1913; but the published statistics for 1925 are not in sufficient detail to compare the nature of the goods for the whole year. A comparison for the most important articles for eleven month periods is given below.

IMPORTS-1st 11 months.
000 Quintals.


From the table minerals only have shown a remarkable increase since 1913; coal gives an increase of the order of Io per cent. which is small if one thinks of the devastated mines and the restoration of Alsace and Lorraine.

As may be seen from the following table of exports there were noticeable increases in chemicals, machinery and tools, rubber manufactures, textiles, and among raw materials-wood, iron and steel, coal (thus coal available for home consumption was lessened both on account of increased exports and reduced

## France

imports). Of other articles-books and paper, motors, ships, show an increase also, but for other articles such as furniture and other manufactures of wood, zinc, etc., there was a considerable reduction in exports.

|  | 1913 | 1924 | 1925 |
| :---: | :---: | :---: | :---: |
|  | 470 | 457 | 405 |
|  | 222 | 161 | 175 |
| Cotton | 175 | 607 | 501 |
| Silk | 26 56 | 315 80 | 262 86 |
| Clothing ... ... | 71 | 88 | 79 |
|  | ${ }_{9960}^{591}$ | 705 21820 | $\begin{array}{r}737 \\ 0 \\ \hline 1080\end{array}$ |
| Wood ... ... | 12600 | 20430 | 20120 |
| China and Glass Furniture and Wooden | 2386 | 2017 | 267 |
| Goods ... ... | 1110 | 342 | 345 |
| Machinery and Metal Goods $\ldots$ and | 2117 | 4129 | 5610 |
| Carriages, Motors | 237 | 552 |  |
| Boats ... ... | 421 | 1014 | ${ }_{282} 92$ |
| $\underset{\text { Rubber }}{\text { Building Materials }}$ | 64 20000 | 246 18400 | ${ }^{282}$ |
| ${ }_{\text {Builing Materials }}$ | ${ }_{93400}$ | 115400 | ${ }_{88600}$ |
| Coal ... ... | 16145 | 26180 | 46700 |
| Iron, Steel, Alloys | 9095 | 27970 | 35800 |
| Copper | 296 | 244 | 205 |
| Lead | 10 | 18 | 28 |
| Zinc ... ... | 280 | 103 | 208 |

The above comparison is confined to weight, on account of the method of calculation of values. For both imports and exports in 1913, they were estimated by the Customs Commission on Values. For I924 and 1925 import values are the controlled declarations of importers; export values are estimated each month by the
administration, as before mentioned, by comparison with import values. But it is not uninteresting to compare average import values in 1925 and 191 3, as below:AVERAGE PRICE OF IMPORTED GOODS.

|  | 1913 | 1925 | Ratio |
| :---: | :---: | :---: | :---: |
| Food | 33 | 175 | $5 \cdot 3$ |
| Industrial Materials | 13 | 68 | $5 \cdot 1$ |
| Manufactures and Parcel Post... | 107 | 434 | $4 \cdot 1$ |
| Total ... ... | 19 | 89 | 47 |

According to the table, whereas the value of the franc fell in the ratio I to 4 (average 1925 dollar rate 21 fr .) the prices of imported goods rose in ratio 1 to 5 for fcod and raw materials, and I to 4 for manufactures. Theindex of internal prices has risen i to 6. Considering the composition of the goods whetherimportsorexports, and considering also the interval between the fixing of official values, which are not normally applicable to the same year, the difference in ratio is explained. It will be observed also, that there is an analogous difference between the prices of imported food and manufactures.

Between 1913 and the end of 1925 the rise in internal wholesale prices represents 500 per cent. of the original value, for food 420 per cent., for materials 600 per cent. The following table shows the varying increase in different classes of goods:-

WHOLESALE PRICES
Average $1901-10=100$.



Certain articles such as alcohol, hides and skins show less than 300 per cent. increase, while wool, lead, oils, have multiplied by 8,9 and over io. For other goods such as cotton, prices are now lower than they were some time ago; for others again, rubber for instance, market prices have risen only very recently.

The general index for food rose 8 per cent. between 1924 and 1925 ; as in every year, the last month of the year shows a greater increase, for the December figure exceeded that of October by io per cent. The materials index rose still more, 17 per cent. for the whole year, 25 per cent. between the last quarters of 1925 and 1924. In December, it exceeded the November figure by 5 per cent. In the year, the greatest rise occurred in the metal group; in particular, lead 30 per cent. ; tin, nearly 50 per cent. ; zinc, over 60 per cent. ; and these prices were still rising at the end of the year. Pig-iron
has risen nearly 15 per cent., gold has followed the dollar, silver has remained behind.

Freight rates fell compared with 1924 and were still falling at the end of the year.

The rise in prices stimulates industry and commerce, though artificially; in the fear of still higher prices and heavier taxes, as many orders as possible are placed.

The returns of output are always somewhat delayed. Coal and iron-ore were progressing in the last quarter. The latest published figures for both are nearly io per cent. greater than for the corresponding months of 1924. Metallurgical coke output has been stationary for some months, but is is per cent. greater than in 1924. There were I45 furnaces in blast on December ist, as against 143 on November ist, and i32 on December ist, 1924. By January ist


FINANCE.
Value of Stocks and Shares.
Clearing House Returns.
Index numbers for end of month till February, 1929, subsequently for 15 th of month.
Exchanges.-
Bank of France.
PRICES.
Wholesale.
Retail.-


* From January, 1922, Import figures are based upon declared values. Export figures are based upon 1919 official prices until May, 1922, then
$\ddagger$ Imports and Exports. registered in Alsace. were included. $\quad \dagger$ Average of two months. $\quad 8$ Includes grain received earlier in the year


## TRANSPORT

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

## France]

the number had risen to 147 . Pig-iron and steel production showed a io per cent. increase in 1925, and there is reason to believe that the advance will continue in the coming months.

Cotton consumption appears to have been the same in the two years ; that of wool greatly increased at the end of 1925. Petroleum consumption was io per cent. greater than in 1924.

Internal trade is still good. If the commercial portfolio of the Bank of France is becoming smaller, that is because financial houses which used to deposit or rediscount their paper at the Bank have dispensed with this intermediary. But the total of debits and credits on current account in the provincial branches of the Bank of France increased Io per cent. between 1924 and I925; between the last quarters of the two years it increased more than io per cent. Bourse de commerce business is much more active than a year ago.

Railway receipts advanced nearly I5 per cent., after allowance is made for
increased charges. They were still high at the end of the year. The daily wagon loading showed very little variation between the two years.

The employment situation would be very satisfactory-for workers are placed as readily as a year ago and savings bank deposits are increasing-if the rise in the cost of living were not as great as is indicated in the following table.

|  | 1925. |  | 4th Qr. |  | Year. |  | \% Inc'se. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | 1924 | 1925 | 1924 | 1925 | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 或 |
| Wholesale Index* ... | 659 | 688 | 547 | 657 | 532 | 598 | 20 | 12 |
| Domestic Goods- |  |  |  |  |  |  |  |  |
| Paris .............. | - | - | 394 | 447 | 380 | 411 | 12 | 8 |
| Provinces | - | - | 428 | 471 | 406 | 439 | 10 | 8 |
| Cost of Living Index Paris | - | - | 377 | 421 | 369 | 388 | 12 | 5 |

The index of the Cost of Living in Paris rose more than in per cent. from one year to the other and will undoubtedly continue to rise until the spring.

## GERMANY.

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

## REVIEW OF THE YEAR 1925.

IF I924 was the year of stabilisation, I925 can be called the year of cleansing (Sanierung). It was only in this year that the destruction of capital entailed by the inflation was fully revealed. In a narrower sense it can also be marked out as a year of large concern reconstruction, when the huge industrial formations with their enormous accumulation of property first stood in need of support, especially the Stinnes concern, whose mammoth size was shown to be the chief hindrance to productive enterprise. Other concerns followed, of which we need only recall the Giesche. In the last four months of the year many other firms were involved in difficulties, although they had not been unduly expanded, and had been prudently managed.

Yet the year 1925 began hopefully; the number of unemployed, which was still half a million at the beginning of the year, declined to less than 200,000 by July ist. The index of real wages of skilled workers rose from 89 per cent. in January to 97 per cent. in May, and for unskilled workers from 96 per cent. to Io3 per cent. The output of steel in July surpassed the pre-war average. Several branches of industry, such as building, the chemical trades, the potash, automobile and brewery trades enjoyed good business right up till late autumn. In addition there was a good average harvest, well in excess of the yield of the previous year.

In contrast to this economic improvement of the first half of the year, the year closed with the highest recorded figure for unemployment- $I_{\frac{1}{2}}$ million, and this figure does not include workers disqualified for benefit because they have been more than six months out of work. There was also a large per-
centage of short time, and in addition an enormous increase in the number of bankruptcies and bill protests, the whole forming a picture of economic depression and despair seen only in times of the worst crisis. What was the cause of this sudden change?

During the inflation, industry, especially the large concerns in the heavy industries, governed the money and credit policy; but since stabilization the control has again passed to credit institutions, and industry has resumed its former dependent relation. As a result of the heavy taxation of industry, the State became the chief source of credit, and was in a position to control the allocation of the public funds for credit purposes. Then came a further handicap to industry when the Reichsbank adopted the drastic policy of credit restriction in order to avoid any form of inflation, which meant, primarily, any inflation of prices. (As a matter of fact deflation was by no means complete, especially as trade bills were circulated as a means of payment, and in many cases used as a substitute for negotiable currency. In this way payments were often protracted, and the salutary process of deflation hindered.) As there was great anxiety in the middle of the year to relieve the difficulties of the large concerns, and to avoid an economic catastrophe, the Banks felt obliged to lend support, and the comparatively scanty liquid resources of lenders were largely applied for this purpose, and naturally the shortage of credit was accentuated in other directions. It was, therefore, considered advisable that the demands of public bodies for foreign credits should be subject to official approval, so that distinction could be made between productive and less pro-


## NOTES AND SOURCES

FINANCE
Share Index
Capital Issues.-
Reichsbank-Clearings
Outside Deposits.
Note Circulation.-
Floating Debt.
New York Exchange. -
Short Money Index. -
PRICES.
Wholesale-
Silver
Silver-
Food an
Food
Reichs Index
Elsas Index.
WAGES -

Index Numbers for middle of month. Wirtschaft und Statistik.
Wirtschaft und Statistik.
Wirtschaft und Statistik.
Second week of month.

Monthly Averages till January, 1922, subsequently rate on 15 th of month. Wirtschaft und Statistik.
Average of 8 months rate, daily rate, deposit rate and Reichsbank rate, on first of month.

Excludes clothing until after June, 192s. For middle of month. Eildienst des statistischen Reichsamtes.
Includes clothing. For 1st of month. Indexziffern uber die Kosten der Lebenshaltung.
Wirtschaft und Statistik. Weighted average for skilled workers in 8 occupations Average for month

## TRADE, TRANSPORT, EMPLOYMENT.



[^6]NOTES AND SOURCES.

## IMPORTS AND EXPORTS.

Weight
Values in Gold Marks-
COAL OUTPUT.
SHIPPING.
RAILWAY GOODS RECEIPTS-
UNEMPLOYMENT -

[^7]ductive employment of resources obtained in this way. Actually it became a question not so much of productive employment as of whether the credits would produce directly or indirectly sufficient foreign currency to cover interest and amortisation payments. Finally, the so-called re-valuation law reduced the value of the old loans of the empire, the states and the municipalities, which constituted the most liquid form of gilt-edged securities. This law, with its hapless distinction between old and new holders of bearer securities, made light of hitherto indisputable legal rights. On the other hand it created a disproportionate treatment of private claims which were partly overcompensated (as in the case of remainder payments, which were often revalued at ioo per cent.) and partly reduced at the expence of creditors, as in the case of industrial debentures. The heavy shock to the bond market spread to the share market, and prices fell lower in every month of the last half of the year. The neglect of the share market was increased as profit-earning capacity became more and more a consideration, and also by the grievance of ordinary shareholders against plural voting preference rights, and by the lack of interest and support of the issuing houses.

Neverthless 1925 showed a considerable balance of economic improvement. Above all should be noted the increase in savings deposits which evidenced a revival of thrift. Another good feature is that the trade balance in the last Quarter of the year was much more satisfactory. Whilst at the beginning of 1925 imports exceeded exports by about 700 Mn . marks and were twice as great, the difference in November was barely roo Mn . and December showed an excess of exports of about 34 Mn . marks; but it must again be emphasised that thelargeinflux of foreign capital sufficiently accounts for the unfavourable trade balance in the early months. Since the months of favourabletrade balancecoincide with the highest unemployment figures and the worst depression, it seems
evident that there is no direct connection between prosperity and a favourable trade balance. Moreover, the economic position of the masses shows a comparatively favourable development. The index of the welfare of the workers (calculated from real wages and the volume of employment) stood at $85^{\circ} 7$ in January and rose to 96.7 at the end of November, whilst on the other hand the index for the earnings of capital showed practically no change ; it was 43.5 in January and $45^{\circ} 5$ in November.

Above all, and what is most significant for the future, 1925 was a year of political developments which were crowned by the Pact of Locarno.

Economically the picture is less cheer. ful. The adoption of tarift proposals hampers the negotiations for trade treaties and on the other side injures theinterests of consumers and reacts against the official policy of lower prices. In addition to artificial manipulation of interest rates and the volume of credit, wages are no longer regulated by supplyand demand but are fixed by arbitration boards. Rents are still controlled, and in the autumn official action-as mentioned above-was inaugurated to bring about a general fall in prices. It cannot be denied that this produced a certain, although slight, result, but this was attributablemore to psychological reasons. The effect of this official intervention on the price level and the volume of trade naturally hastened the downward movement of the economic cycle. This picture of the economic situation as it was at the end of the year is rather cheerless, and the large volume of unemployment and the shortage of credit affords scope for pessimism. Yet there is some hope that more liquid money, lower rates of credit and participation will enable the interest, and a greater volume of foreign lowest point to be passed early in the New Year.

## RECENT MOVEMENTS.

The New Year brought greatly increased supplies to the money market, not only of day to day money, which fell

## [Germany

to 6 per cent. or 7 per cent. according to the status of the borrower, but also of monthly money, which declined to $7 \frac{1}{2}$ per cent. Private discounts were quoted at $6 \frac{3}{8}$ per cent. in the middle of January and 6 per cent. at the end of January and could hardly be placed at that. The same is true of trade bills which rule at $7 \frac{1}{2}$ to 8 per cent. when they are available. Since a large part of the funds could not find employment, the Banks were compelled to purchase foreign currency in order not to leave them idle.

This sudden turn in the money market, which would have seemed impossible at the end of December, is really not as surprising as it first appears. The volume of business and trade is at its lowest point, and it cannot be wondered at that the offer of bills has greatly fallen off and, moreover, there is a further reason that the fear of undertaking any bill obligations has greatly increased.

On January I2 the Reichsbank, following the trend of the market, lowered its rate from 9 to 8 per cent. This move on part of the Reichsbank was regarded by many as premature as long as any form of credit restriction is maintained. Against this can be urged that in practice the restriction has been raised and at most it is only a question of selection. The lower rate of the Reichsbank can therefore be fully justified. It should not be forgotten that a discount rate of 9 per cent. in an industrial state which must compete with other countries where the rate is only half as high, cannot be maintained for long, and that even 8 per cent is extraordinarily high. Energetic measures should be taken to bring about conditions which would permit of lower rates of interest and so give a new impetus to enterprise.

The movement in the money market brought about a rise in the stock markets. This occurred first in the case of large scale business, the so-called monthly settlement securities, and especially in the case of shipping shares. There is no
doubt that the restoration of monthly settlements has increased business and improved prices. The movement seems to be gradually extending to the cash settlements, and the public is beginning, although hesitatingly, to interest itself in the rising market. Foreign buying is especially active, and a matter of particular importance is the creation in New York of holding companies for German securities. With regard to this, however, a rise in price entails certain dangers, because it is a matter of experience that foreign holders often realise quickly when they have obtained a certain profit.

Lower money rates have revived interest in the market for fixed interest securities, especially in the case of 8 per cent. and io per cent. gold mortgage bonds, which appeared quite cheap at the beginning of the month considering the price and the actual yield. The market for these bonds has already become very tight, especially as the mortgage institutions are for the moment holding back new issues.

The index of wholesale prices for the beginning of January showed only an unimportant decrease compared with the previous month, mainly due to a fall in the prices of manufactures. There was a similar decline in the cost of living at the same date.

There was a decrease in the output of coal in the first weeks of January. The figures for the Ruhr were 309,000 tons in the first week of January (five working days only) and 316,000 in the second week, compared with 343,000 in the first and 344,000 in the last week of December. There was also a decline in the production of coke compared with December. The average number of wagons loaded daily on the railways was 118,0oo at the beginning of December and 110,000 at the end, and for the first
half of January was only 96,500 . The number of bankruptcies was 308 in the last week of December and 355,379, and 354 in the first three weeks of January.

The depressed state of industry is reflected most of all in the figures for unemployment. On ist January the number of unemployed on relief had reached nearly $\mathrm{I}_{\frac{1}{2}} \mathrm{Mn}$. ; by the middle of January $\mathrm{I}_{\frac{3}{4}} \mathrm{Mn}$.; and it is estimated that there is another half-million disqualified for relief. These figures do not include short time. There are now only a very few branches of industry which show fairly good business. Most are suffering from lack of markets and are compelled to shut down or to work very short time. Wages, however, show no decrease, and real wages for November, the last estimate to hand, even show a slight increase, as certain categories have received a rise of nominal wages to adjust them to the general wage level. In addition, the slight decline in the cost of living has improved real wages.

ANNUAL STATISTICS.

|  |  | 1913 | 1924 | 1925 |
| :---: | :---: | :---: | :---: | :---: |
| Finance- <br> Reichsbank Clearings Note Circulation (Monthly Average) Postal Cheque Turnover New Capital Issues Public Revenue Reichsbank Discount Rate (average) No. of Bankrupte's | Mn. Mks. | 73634 | 31197 | 50927 |
|  |  |  |  |  |
|  |  |  | 3267 | 4737* |
|  |  | 6070 |  | $\begin{array}{r} 110000 \\ 773^{*} \\ 6814^{*} \end{array}$ |
|  |  | $\begin{array}{r} 41587 \\ 720 \end{array}$ |  |  |
|  |  |  |  |  |
|  | No. | $\begin{aligned} & 5 \cdot 88 \\ & 9780 \end{aligned}$ | $\begin{gathered} \text { Since Apr. } \\ 10 \\ 6043 \end{gathered}$ | $\begin{gathered} \text { Since Mar. } \\ 9 \end{gathered}$ |
|  |  |  |  | 11184 |
| Production \& Tradr <br> Total Imports Food <br> Raw Materials and semi-Manuf'ct'rs Manufactures | Mn. Mks | $\begin{array}{r} 11206 \\ 2808 \end{array}$ | $\begin{aligned} & 9262 \\ & 2619 \end{aligned}$ | $\begin{array}{r} 13207 \\ 4054 \end{array}$ |
|  | " |  |  |  |
|  | " | 6280 | 4539 | 6199 |
|  | , | 1392 | 1806 | 2016 |
| Total Exports | Mn. Mks. | $\begin{array}{r} 10199 \\ 1070 \end{array}$ | $\begin{array}{r} 6548 \\ 421 \end{array}$ | $\begin{array}{r} 8831 \\ 510 \end{array}$ |
| Food |  |  |  |  |
| Raw Materials and semi-Manuf'ct'rs | ", | $\begin{aligned} & 2274 \\ & 6746 \end{aligned}$ | $\begin{array}{r} 903 \\ 5191 \end{array}$ | $\begin{aligned} & 1641 \\ & 6628 \end{aligned}$ |
| Manufactures |  |  |  |  |
| Coal Output (new Reichs area) | Mn.M.Tons | 141 | 118 | $121^{*}$12 |
| Lignite Output ... | Mratons | 87 | 124 |  |
| Coke ... | 000 M. Tons |  | 24 | ${ }^{25}{ }^{\text {* }}$ |
| $\stackrel{\text { Iron }}{\text { Steel }}$ | 000 M . Tons | 10916 | ${ }_{7812} 985$ | 12193 |
| Transport- | Mn. Mks. | $\begin{aligned} & 2256 \\ & 1008 \end{aligned}$ | $\begin{aligned} & 3613 \\ & 2256 \\ & 1110 \end{aligned}$ | $\begin{aligned} & 4225 \\ & 2581^{\circ} \\ & 1330^{\circ} \end{aligned}$ |
| Railway Receipts.. |  |  |  |  |
| Goods Traffic |  |  |  |  |
| Passenger Traffic. |  |  |  |  |
| of arrivals and departures) | 000 Tons | 14376 | 15846 | $15525^{*}$ |

* For 11 months (excluding December).


## ITALY.

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

## REVIEW OF YEAR 1925.



NINETEEN-TWENTY-FIVE was for Italy a year of increase in production and in internal and external trade, of higher wages and reduced unemployment ; it was in general a year of some economic expansion, although towards the middle of the year there was a marked disturbance in the exchanges, and Stock Exchange prices showed, especially in the second half of the year, a weak and declining tendency for reasons explained below, and although, towards the end of the year, the effect of foreign tariffs and of French competition due to the fall in the franc, made themselves felt.

Before proceeding to examine the chief
happenings of the year, the impartial observer of the economic situation of Italy should note another economic feature of the year. A few years ago, the principle of class war flourished, was acclaimed, and actually acted upon; afterwards, this principle, which had destroyed much wealth, was openly opposed, and now the fascist principle of the collaboration of classes tends to prevail, governed by a conception according to which union between the elements of production exists in nature and therefore ought to be fostered by the factors of production and by the State itself. Undoubtedly it is the initiation of this principle which explains the improved relations between capital and labour, and the reduction of

|  | EXCHANGES. |  |  | SHARES. |  | BANKING. |  |  |  |  | IMPORTS. |  |  |  |  |  | EXPORTS. |  |  | $\begin{array}{\|c\|c\|} \hline \text { IM- } & \text { Ex } \\ \text { PORTS } & \text { PORT } \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire. |  |  |  |  | $\begin{aligned} & \dot{\text { Be}} \\ & \text { E } \\ & \text { E } \\ & \text { ठ } \end{aligned}$ | Bank of Italy. |  |  |  | VOLUME. |  |  |  |  |  | VOLUME. |  |  | VALUE. |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { 号 } \\ & \text { 렁 } \end{aligned}$ | 흥 | $\begin{aligned} & \text { Bi } \\ & \frac{0}{0} \end{aligned}$ |  |  | $\begin{aligned} & \text { 8i } \\ & 8 \end{aligned}$ | $\stackrel{\dot{\rightharpoonup}}{\vec{\sigma}}$ |  |  |  | $\begin{aligned} & \text { RNAL } \\ & \text { DE } \\ & \text { ding } \\ & \text { ious } \\ & \text { als. } \end{aligned}$ |
|  | $\%$ | \% | \% | \% | Mn . <br> lire. | \% | $\begin{aligned} & 0 \\ & \% \\ & \hline \end{aligned}$ | $\%$ |  |  | \% | \% | \% | \% | $\%$ | \% | \% | \% | \% | Mn. lire. | Mn . lire. |
| $\begin{gathered} 1913 \\ \text { Average } \end{gathered}$ | 100 | 100 | 100 | 100 |  | $\begin{gathered} 100 \\ (\mathrm{mid} \end{gathered}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $\begin{aligned} & 100 \\ & \text { (end } \end{aligned}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $596 \dagger$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| $1919$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { 1st Qr. Av. } \\ & \text { 2nd ,, } \end{aligned}$ | 122 | 120 | 115 125 | 147 154 | $\} \begin{aligned} & A v \\ & 28\end{aligned}$ | 354 391 | 562 585 | 827 766 | 189 | Av. | 88 130 | 31 49 | 101 | 172 138 | 318 434 | 154 53 | 38 75 | 48 78 | 34 | 1360 1480 | 290 397 |
| 3rd ", " | 175 | 155 | 118 | 120 | 1) Av. | 530 | 652 | 758 | 205 | - 49 | 140 | 62 | 63 | 139 | 501 | 131 | 106 | 107 | 32 | 1320 | 547 |
| 4th 1920 | 224 | 185 | 122 | 120 | + 122 | 589 | 764 | 774 | 207 |  | 110 | 72 | 77 | 181 | 290 | 218 | 169 | 134 | 45 | 1380 | 767 |
| 1st Qr. Av. | 327 | 241 | 128 | 142 | 130 | 685 | 742 | 788 | 210 |  | 134 | 44 | 60 | 155 | 161 | 115 | 97 | 73 | 52 | 1930 | 930 |
| 2nd ", " | 381 | 308 | 136 | 138 | 189 | 935 | 816 | 695 | 213 | Av. | 87 | 59 | 140 | 148 | 134 | 251 | 162 | 73 | 54 | 2740 | 1060 |
| 3rd ," ," | 393 | 292 | 147 | 119 | 138 | 960 | 887 | 750 | 227 | \} 53 | 115 | 52 | 74 | 127 | 115 | 158 | 123 | 83 | 31 | 2010 | 830 |
| $\begin{gathered} 4 \text { th ", } \\ 1921 " \end{gathered}$ | 522 | 373 | 167 | 106 | 92 | 1038 | 958 | 880 | 235 | ) 53 | 130 | 56 | 80 | 181 | 143 | 56 | 105 | 112 | 60 | 2260 | 1130 |
| 1stQr.Av. | 523 | 413 | 187 | 100 | ) Av. | 1084 | 914 | 1038 | 254 | 84 | 148 | 73 | 92 | 130 | 441 | 111 | 41 | 71 | 67 | 1740 | 680 |
| 2nd ", " | 391 | 311 | 158 | 88 | f 80 | 1132 | 867 | 1084 | 265 | 123 | 186 | 52 | 97 | 80 | 790 | 73 | 99 | 70 | 49 | 1800 | 760 |
| 3rd , " | 440 | 332 | 174 | 97 | 67 | 1030 | 856 | 980 | 277 | 183 | 137 | 65 | 49 | 119 | 327 | 52 | 68 | 106 | 44 | 830 | 560 |
| $\text { 4th } 1922 \text { " }$ | 450 | 378 | 177 | 102 | 80 | 1152 | 894 | 926 | 282 | 204 | 147 | 85 | 72 | 189 | 349 | 147 | 74 | 86 | 56 | 1370 | 750 |
| 1st Qr. Av. | 404 | 356 | 180 | 98 | 84 | 960 | 887 | 1286 | 293 | 274 | 169 | 65 | 62 | 120 | 321 | 142 | 57 | 53 | 57 | 1230 | 690 |
| 2nd ", " | 369 | 337 | 174 | 104 | 148 | 848 | 852 | 1232 | 303 | 283 | 137 | 107 | 102 | 115 | 320 | 327 | 54 | 57 | 53 | 1350 | 710 |
| 3rd ", " | 431 | 394 | 179 | 117 | 121 | 901 | 866 | 1212 | 318 | 299 | 104 | 75 | 66 | 177 | 291 | 187 | 54 | 78 | 41 | 1140 | 720 |
| $\text { 4th }{ }_{1923} \text { " }$ | 421 | 389 | 157 | 132 | 53 | 1160 | 873 | 1148 | 322 | 331 | 194 | 92 | 117 | 160 | 178 | 148 | 69 | 81 | 59 | 1522 | 980 |
| JAN..... | 392 | 375 | 136 | 134 | 41 | 1284 | 839 | 1199 | 3498 | 402 | 171 | 73 | 48 | 159 | 192 | 110 | 57 | 98 | 44 | 1060 | 790 |
| FEB. .... | 398 | 383 | 127 | 141 | 48 | 1086 | 798 | 1234 | 352 | 367 | 186 | 78 | 194 | 149 | 182 | 296 | 75 | 62 | 44 | 1570 | 750 |
| MAR.... | 395 | 382 | 130 | 146 | 102 | 1154 | 793 | 1242 | 353 | 437 | 200 | 78 | 127 | 122 | 189 | 238 | 82 | 79 | 58 | 1495 | 886 |
| APRIL .. | 386 | 369 | 134 | 148 | 80 | 1149 | 776 | 1037 | 354 | 431 | 179 | 96 | 89 | 125 | 163 | 202 | 49 | 80 | 61 | 1404 | 722 |
| MAY. | 396 | 376 | 136 | 141 | 73 | 1297 | 740 | 1061 | 355 | 474 | 207 | 105 | 97 | 136 | 176 | 212 | 76 | 78 | 54 | 1587 | 784 |
| JUNE | 419 | 397 | 137 | 142 | 94 | 1398 | 793 | 895 | 357 | 475 | 222 | 97 | 91 | 142 | 404 | 341 | 48 | 113 | 43 | 1956 | 948 |
| JULY | 443 | 418 | 135 | 154 | 47 | 1557 | 799 | 1014 | 363 | 515 | 200 | 68 | 63 | 176 | 584 | 159 | 65 | 98 | 61 | 1289 | 796 |
| AUG. | 444 | 417 | 132 | 160 | 319 | 1285 | 782 | 903 | 365 | 450 | 114 | 75 | 64 | 174 | 435 | 146 | 59 | 123 | 59 | 1187 | 842 |
| SEP. | 435 | 404 | 131 | 157 | 77 | 1477 | 785 | 904 | 366 | 443 | 73 | 71 | 53 | 214 | 310 | 86 | 72 | 84 | 41 | 1135 | 805 |
| OCT...... | 424 | 393 | 130 | 156 | 51 | 1733 | 788 | 947 | 364 | 625 | 76 | 89 | 87 | 213 | 332 | 119 | 79 | 113 | 99 | 1306 | 1074 |
| NOV...... | 442 | 397 | 126 | 166 | 41 | 1496 | 771 | 1199 | 366 | 565 | 96 | 103 | 78 | 190 | 180 | 153 | 85 | 100 | 106 | 1410 | 1058 |
| $\begin{aligned} & \text { DEC. .... } \\ & 1924 \end{aligned}$ | 442 | 396 | 121 | 173 | 58 | 1419 | 781 | 1067 | 374 | 505 | 121 | 81 | 106 | 172 | 212 | 194 | 99 | 218 | 81 | 1837 | 1607 |
| JAN....... | 441 | 385 | 106 | 184 | 132 | 1540 | 751 | 1117 | 381 |  | 103 | 46 |  | 183 | 203 | 182 | 65 | 76 | 82 | 1166 | 838 |
| FEB. ... | 441 | 390 | 101 | 199 | 110 | 1467 | 750 | 1131 | 384 | 612 | 85 | 80 | 159 | 155 | 204 | 300 | 70 | 104 | 90 | 1561 | 1103 |
| MAR. ... | 448 | 395 | 108 | 213 | 70 | 1653 | 764 | 1267 | 386 | 652 | 82 | 113 | 138 | 138 | 190 | 226 | 87 | 114 | 82 | 1518 | 1216 |
| APRIL .. | 432 | 385 | 138 | 215 | 74 | 1664 | 767 | 1447 | 390 | 523 | 115 | 168 | 120 | 158 | 193 | 194 | 89 | 152 | 64 | 1565 | 1199 |
| MAY. | 432 | 386 | 130 | 250 | 65 | 1483 | 751 | 1445 | 394 | 722 | 161 | 61 | 100 | 181 | 166 | 173 | 71 | 115 | 63 | 1547 | 1095 |
| JUNE | 442 | 392 | 120 | 246 | 54 | 1503 | 811 | 1206 | 399 | 656 | 161 | 101 | 76 | 154 | 180 | 300 | 65 | 131 | 66 | 2088 | 1218 |
| JULY ... | 446 | 399 | 118 | 235 | 105 | 1533 | 809 | 1387 | 407 | 642 | 214 | 132 | 90 | 185 | 216 | 69 | 38 | 108 | 77 | 1481 | 842 |
| AUG...... | 434 | 399 | 122 | 256 | 58 | 1334 | 801 | 1304 | 411 | 565 | 107 | 113 | 73 | 196 | 193 | 167 | 58 | 133 | 72 | 1468 | 1024 |
| SEP...... | 437 | 400 | 121 | 263 | 63 | 1314 | 826 | 1179 | 412 | 533 | 56 | 106 | 66 | 240 | 170 | 79 | 81 | 143 | 53 | 1385 | 1234 |
| OCT NOV.... | 440 | 405 | 120 | 280 | 35 | 1515 | 848 | 1124 | 413 | 643 | 58 | 118 | 77 | 235 | 235 | 96 | 80 | 153 | 54 | 1458 | 1347 |
| NOV... | 442 | 419 | 121 | 301 | 97 | 1394 | 837 | 1028 | 415 | 522 | 100 | 82 | 101 | 198 | 523 | 135 | 80 | 125 | 106 | 1644 | 1414 |
| $\begin{gathered} \text { DEC, .... } \\ 1925 \end{gathered}$ | 446 | 430 | 125 | 326 | 18 | 1597 | 849 | 979 | 424 | 597 | 164 | 122 | 89 | 185 | 1249 | 194 | 106 | 181 | 75 | 2495 | 1775 |
| JAN...... | 461 | 453 | 129 | 322 | 94 | 1744 | 829 | 1135 | 439 | 674 | 185 | 87 | 154 | 208 | 1313 | 112 | 65 | 115 | 95 | 1827 | 1119 |
| FEB. | 464 | 457 | 128 | 381 | 74 | 1498 | 816 | 1097 | 442 | 629 | 173 | 73 | 103 | 169 | 1009 | 258 | 106 | 134 | 102 | 2075 | 1407 |
| MAR. | 471 | 462 | 127 | 374 | 110 | 1765 | 831 | 985 | 443 | 599 | 194 | 116 | 187 | 183 | 359 | 136 | 108 | 130 | 99 | 2589 | 1480 |
| APRIL | 467 | 460 | 126 | 330 | 106 | 1427 | 832 | 1057 | 443 | 598 | 241 | 97 | 177 | 206 | 216 | 186 | 102 | 124 | 101 | 2600 | 1343 |
| MAY | 470 | 470 | 126 | 360 | 105 | 1550 | 837 | 905 | 439 | 630 | 208 | 98 | 160 | 166 | 389 | 88 | 103 | 114 | 90 | 2442 | 1439 |
| JUNE. | 492 | 498 | 124 | 353 | 103 | 1990 | 914 | 831 | 440 | 615 | 124 | 100 | 105 | 207 | 236 | 470 | 90 | 172 | 85 | 2887 | 1783 |
| JULY | 524 | 524 | 128 | 320 | 63 | 2047 | 926 | 987 | 439 | 702 | 89 | 99 | 121 | 215 | 197 | 97 | 230 | 130 | 68 | 1851 | 1391 |
| AUG. | 518 | 517 | 127 | 351 | 95 | 1955 | 936 | 833 | 437 | 495 | 35 | 87 | 73 | 202 | 171 | 97 | 70 | 154 | 85 | 1823 | 1422 |
| SEPT. ... | 472 | 470 | 116 | 311 | 82 | 2212 | 932 | 806 | 439 | 509 | 29 | 87 | 75 | 239 | 248 | 99 | 83 | 204 | 72 | 1698 | 1605 |
| OCT, ... | 481 | 478 | 111 | 311 | 47 | 2059 | 937 | 852 | 435 435 | 678 | 35 | 115 | 81 | 254 | 538 | 91 | 95 | 144 | 101 | 1918 | 1801 |
| DEC. | 475 | 473 | 92 | 332 | 49 |  | 925 | 804 | 435 | 55 |  |  |  |  |  |  |  |  |  | 20 |  |
| JAN. ..... | 474 | 473 | 93 | 314 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Ti | ne 1 | oftr | val | the | cla | ra |  | - |  | Mo | y a | e 19 |  |  |  |  |  |

TRADE.
PRICES.
EMPLOYMENT.

strikes to a minimum which is already reflected in the increase of production.

Production.-There is not yet sufficiently adequate data on industrial production, but it is apparent, however, that in several fundamental industries there was a marked development, particularly in the first half of the year. Hydroelectricity, which before the war had an installation capacity of less than a million kilowatts, had over two million at the end of 1925 ; the average monthly output of steel in 1924 was 98,000 metric tons, it rose to Ioo,000 in January I925, II 5,000, II6,000, II7,000 and 133,000 in successive months, since when it seems to have fallen. The cotton industry worked fuli time, so did the silk industry, though in the last months of the year the latter felt the effect of French competition, owing to the fall in the franc.

As regards the principal agricultural products, the following figures show the crop for Ig25 in comparison with Ig24 and with the pre-war period:-

| Year. | Corn Mn. quintals. | Silk Cocoons Mn. quintals. | Wine <br> Mn. <br> hectolitres | Oil Mn. hectolitres | Sug'r-beet Mn. quiutals. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1913 \\ & 1924 \\ & 1925 \end{aligned}$ | $\begin{aligned} & 58 \cdot 4 \\ & 46 \cdot 3 \\ & 65 \cdot 5 \end{aligned}$ | $\begin{aligned} & 350 \\ & 494 \\ & 407 \end{aligned}$ | $\begin{aligned} & 52 \cdot 4 \\ & 44 \cdot 7 \\ & 45 \cdot 0 \end{aligned}$ | $\begin{aligned} & 1.7 \\ & 2.3 \\ & 1.6 \end{aligned}$ | $\begin{aligned} & 27 \cdot 3 \\ & 37 \cdot 2 \end{aligned}$ |

This shows a heavy crop of corn, much exceeding pre-war figures. It is a maximum following upon a bad Italian and world harvest and cannot fail to re-act favourably during 1926 upon the cost of living and the exchanges. On the other hand we note (see agricultural statistics of the Ministry of National Economy) a marked fall in the production of silk cocoons. It must not be forgotten however that the 1924 output was very large, and that this year's is larger than that of 1913 .

On the other hand, the production of wine was about equal to that of the preceding year but less than in I9I3, while the olive harvest was very small.

Exchanges.-In the first quarter of
the year the exchanges were disturbed by a rising tendency, in April there was an improvement, but in the next two months there was a crisis, culminating on July 2nd, when the dollar was worth 27.37 lire, sterling 144.52 . In September there was a strong recovery, the mean value of the dollar and sterling fell to 24.65 and I I 9.45 . In October there was a rise, but in November a slight fall which continued in December when the average value was 24.80 and 120.50 . This fall was influenced by the debt agreement with the United States and by the favourable prospects of an agreement with England.

Nevertheless, comparision of the indices of the value of the dollar and sterling in 1925 and 1924, is as follows:-

|  |  | Index of the value of <br> the dollar. | Index of the value of <br> sterling. |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  |  | 1924 | 1925 | 1924 | 1925 |
| 1st quarter... | $\ldots$ | 443 | 465 | 390 | 457 |
| 2nd quarter | $\ldots$ | 435 | 476 | 388 | 476 |
| 3rd quarter | $\ldots$ | 439 | 505 | 399 | 504 |
| 4th quarter | $\ldots$ | 443 | 478 | 418 | 476 |

This shows not only a pronounced rise in 1925, but actual disturbance, while in I924 exchange movements were much more tranquil. And it is interesting to observe that the disturbance, though marked, did not affect the economic organisation of the country, which thus showed a much more stable structure than in the past.

Prices of Industrial Shares.-In spite of increased production in several branches, in spite of the unmistakable indications that the financial results of I925 would not be inferior to those of 1924, the Stock Exchange in 1925 continuously alternated between periods of improvement and depression ; those of depression, however, were the more frequent, so that the tendency was towards depreciation.

The depression began in March, when operations began to indicate a fall in
certain classes of shares which had reached exaggerated levels, and the tendency was aggravated by a decree relating to the Stock Exchange. Prices rose in the following months, but in July there was a fall due to the exchange crisis. After a strong reaction in August there was a renewed fall, followed by a rise in the last two months of the year.
index of the prices of industrial shares.

|  |  |  | 1924 | 1925 |
| :---: | :---: | :---: | :---: | :---: |
| 1st quarter | ... | $\ldots$ | $\begin{aligned} & 199 \\ & 237 \\ & 251 \\ & 302 \end{aligned}$ | $\begin{aligned} & 359 \\ & 348 \\ & 327 \\ & 326 \end{aligned}$ |
| 2nd 3 ¢ ${ }^{\text {a }}$ | $\ldots$ | $\ldots$ |  |  |
| 4th ", | ... | ... |  |  |

In 1925 prices were considerably higher than in 1924, but during 1924 they showed continuous improvement quarter by quarter, while in 1925 there was a fall; that is, the movement in prices was the reverse of that in the value of the lira.

This depreciation in shares was fully explained in the last report. If we consider net investments in the chief companies we find that in 1925 these reached 8,oI7 millions compared with 4,839 millions in 1924. It is calculated that on January ist, ig26, the share capital of companies was 36 milliards, while in IgI3 it was 5 milliards. While in 1925 there was a great effort for expansion, supplies of available capital were much reduced, so that it may be supposed that there was an expansion crisis-the demand for shares declined and their prices fell. Another factor was that I924 was a year of active speculation ; this was checked in 1925 by the high rate of discount, the high price of money, increased taxation and the rise in the cost of living, so that Stock Exchange activity decreased and the frequent waves of realisation were not counterbalanced by purchasers owing to lack of available capital.

Wholesale Prices. - Wholesale prices in 1925 show considerable variations when considered as a whole or in
detail. And this is apparent both in the series of selected commodities in the table on p. 17, and in the general indices of Bachi. On the whole there was a marked increase in 1925.

OTTOLENGHI INDEX-TOTAL.

|  |  |  | 1924 | 1925 |
| :---: | :---: | :---: | :---: | :---: |
| 1st quarter | $\ldots$ | ... | 561 | 669 |
| 2nd , | ... | ... | 565 | 657 |
| 3rd $\quad$, | ... | ... | 547 | 693 |
| 4th " | ... | ... | 618 | 690 |

The Ottolenghi index shows an increase of 99 points, that of Bachi (constructed on a different principle, its object being different) shows a larger increase, but the percentage change differs little.

It is interesting to note that the marked rise both in food and industrial prices occurred during and after the exchange crisis, and was largely determined by the fall in the lira. The improvement in the lira was also reflected in prices.

Among individual prices that of grain may be noted ; after rising in August, it fell in September and October and rose again in November and December. The index, 707 in December, is higher than in the second quarter, when there was anxiety as to the supply of corn. Clearly, the present high price is not justified by the economic situation.

The prices of iron products show an increase corresponding with a demand greater than in the previous year.

Wool, which had begun to rise at the end of 1924, remained at a high level till July and fell in the succeeding months. On the other hand, silk which was relatively low in the first half of the year rose to a high level in June, when there was a prospect of a reduced supply of cocoons.

Internal and External Trade. In 1925 the increase in internal trade was almost continuous. The weight of

## Italy]

mechandise despatched was about 64 Mn . tons compared with 59 Mn . in the previous year with a monthly average of 5.3 Mn . tons compared with 3.6 Mn . in 1913-14. Maritime trade may be judged from that of Genoa: it appears from the figures of the statistical office of the Consortium of the Port that total arrivals and departures have been 10,224 ships with a tonnage of 17 millions and 8 million tons, totals never reached in previous years.

External trade (imports plus exports) in the eleven months of 1925 exceeded 40 milliards, while in the corresponding period of 1924, it was 29.3 milliards. This increase was largely due to the increased importation which rose from 16,890 millions to 23,714 , an increase of 6,824 millions, while exports rose to 16,490 millions, an increase of about 3,000 . A part of the large increase in imports was due to the price of corn imports, which during the period increased by more than a million and a half, but the increased volume of importation is evident, even allowing for the increase of prices. Indeed, raw cotton rose from 1,863 million quintals to 2,243 millions, scrap iron and pig iron from $4,563,000$ quintals to $8,826,000$, coal from 6,816,000 tons to $7,862,000$. The increase in exports during the same period is largely due to the increase of cotton textiles from 455,000 quintals to 575,000 , to the increase in exports of undyed thrown silk from 47,000 to 59,000 quintals, and to increased exports of motor cars and artificial silk. The adverse balance for the period in question was over 7 milliards compared with over 4 milliards in 1924. It now seems that the estimated incomings from tourists for the past year approximate to a figure not much less than 3 milliards towards the reduction of the adverse trade balance.

Other Indications.-The circulation of the Banca d' Italia which had diminished
during the first half of 1924 , rose in 1925 until August 3Ist, when it touched 15,412 millions, afterwards it decreased to ${ }^{1} 5$, I33 millions in November, with a slight seasonal increase in December. Unemployment decreased almost continuously during the year and reached a very low level. In December there was a rise, the figures reaching II2,000, but this was lower than in the corresponding period of 1924. Wages have risen ; according to certain figures of average daily wages noted by the Cassa Infortuni, it would appear that the index number expressed as a percentage of 1909 to 1913 rose from 506 in 1924 to 556 in the first months of 1925. On the other hand, savings bank deposits have shown a tendency to fall ; this has certainly been influenced by the rise in the cost of living and the desire for luxury, but it must not be forgotten that those of the working classes who have improved their financial position tend to invest their money in other ways.

## RECENT MOVEMENTS IN JANUARY.

The war debts agreement with England, though made to the satisfaction of both parties, cannot fail to weigh on the economic situation at a moment when we are beginning to feel the effects of foreign tariffs and of French competition, owing to the fall in the franc.

The mean value of the dollar and sterling remained stationary in January at $24^{\circ} 77$ and 120.24 .

The index of industrial shares showed almost a slump, falling from 332 to 314 in January.

The index of food prices at the end of the month fell from 688 to 682 . The provisional index for industrial materials rose from 706 to 7 IO , and the total index (also provisional) fell from 693 to 691 . Thus there has been a certain stability in these indices.

## RUSSIA.

## Information communicated by the Institute of Conjuncture, Moscow, under the direction of Professor N. KONDRATIEFF.

## EDITORIAL NOTE.


#### Abstract

The following statistics and analysis will, it is believed, be of considerable interest to our readers. The development of statistical organisations in Russia has been rapid, and it is not possible for us to judge the degree of accuracy which has been obtained. In particular we have no knowledge about the relative importance of the State activities (to which the statistics mainly relate) and private industry. We have had evidence that the basis of the work of the Institute of Conjuncture is on scientific lines, but there are evidently serious limitations to the generality of the statistics. The account must therefore only be accepted critically and with due caution.


## REVIEW OF BUSINESS CONDITIONS FOR THE PERIOD 1922-1925.

IN studying the economic conditions of U.S.S.R. for the period under review we discover two distinct types of processes developing, which may be designated as recovery and oscillation.

The past three years (October, i922October, I925, inclusive) have witnessed a rapid recovery of the economic situation in Russia. If we compare October, I922, with the same month in I925, it will be observed that the total value of industrial production (estimated in pre-war prices) was trebled, and in some of the groups of industry increased to a still higher extent, e.g., cotton manufactured goods (in metres) increased to three and a-half times the total in October, I922, and the pig-iron output-the branch of industry which suffered most during the civil warincreased to nine times, without, however, regaining its pre-war level. Agriculture, less damaged by the civil war, shows a considerable increase (though, naturally, less marked than that of industry). The area under cereals actually increased between I 922 and I925 from 54 million to 74 million hectares, i.e., by 37 per cent. ; the area under flax increased by 160 per cent. The corresponding figures for the yields of cereal crops (in thousand tons) are 46,289 and 58,375 , an increase of 26 per cent. ; the yields of flax crops practically doubled. Together with this expansion of production, the volume of trade turnover increased. Thus, goods traffic for the period under review
increased by ig2 per cent., and the transactions of the Produce Exchanges, established in 1922, show an even greater increase. However, as these transactions are expressed in tchervonetz, allowance has to be made in analysing these figures for a certain depreciation of the latter. The transactions of the Moscow Produce Exchange expressed in tchervonetz were I6 times as great in Ig25 as in 1922 (expressed in pre-war roubles, II times) for the transactions of the 35 principal provincial Produce Exchanges, the corresponding figures are 38 and 26 respectively. A marked growth is also observed in credit operations, proving the recovery of the credit organisations in the country. The most important debit and credit operations in the State and four Moscow Joint Stock Banks were 2 I and 45 times as great, respectively. Finally the volume of currency in circulation increased by 850 per cent., whereas the general indices of wholesale and retail prices only experienced a rise of 46 and 72 per cent. respectively. The general economic progress is also reflected in an increase of real wages to twice the level of 1922-23.

The whole period under review may be divided into two equal parts: before and after the monetary $\mathrm{r} \in$ form of March, 1924. The period after the monetary reform is characterised by the equilibrium of the State Budget and a considerable stability of the currency, together with continued economic recovery.


Naturally the rate of recovery of the economic situation could not be the same in all branches of economic life. This was the principal cause of fluctuation and irregularity in economic conditions observed throughout the whole period under review. The general decline due to seasonal influences occurring yearly in spring should be noted, since almost all business indices show a downward trend in the period March-May of each year. However, with the course of time, these seasonal depressions are less pronounced. Besides this there are relatively longer periods of depression in business conditions, the most important of which was that of the autumn of 1923, caused by the considerable fall in prices of agricultural commodities, which entailed a reduction in
the purchasing power of the rural population. This factor was of great importance in a predominantly agricultural country. A fall in the prices of agricultural commodities began in 1922,owing to a disproportion in the volume of production of agriculture and industry, as well as to a difference in the conditions of credit and marketing more favourable to industry. This fall in the prices of agricultural products caused a decline in the demand for industrial commodities, which reached its extreme point in the summer and autumn of 1923. In September 1923 the index of industrial commodity prices was 3 times that of the prices of agricultural products. The State took measures, therefore, to restrict industrial credits and to increase the purchases of cereals as well as the

FINANCE.


FINANCE.
State Bank Clearings,
Currency in Circulation.
Deposits, Discounts, etc -

Retail

For month
End of month. Includes (a) gross issue of State Bank notes less those held by Banking Cash Offices and Currency Department of the Treasury; (b) currency notes and metallic small change in circulation. End of month. From Balance Sheets of the State Bank, of the Banks of Trade and Industry, of Foreign Trade, the All-Russian Co-operative, and the Moscow Municipal

End of month. General index calculated by Gosplan (State Planning Cemmission). Geometric mean for 69 commodities in 62 towns of European Russia.
End of month General index calculatod by the Institute of Conjuncture. Moscow. From April, 1924 weighted geometric mean of prices of 35 commodities in 40 largest Kussian towns; previously unweighted ar thmetic mean of 15 prices.
Value of all State Industrial Production at pre-war prices-i,e., an index of phy-ical volume of production in State Industry (about 80 per cent, of the whole), Issued by the Central Statistical Department of the
Supreme Economic Council.

## Russia]

export of agricultural products. At the same time the State took steps to improve the organisation of trade and industry with a view to increasing working efficiency and plant capacity and reducing production expenses. Thanks to these measures the divergence of industrial and agricultural prices rapidly diminished, and from the beginning of 1924 the acuteness of the situation was relieved and the depression gave way to economic activity.

The monetary reform in March 1924 was followed by a slackening of business, aggravated to some extent by the scarcity of money of small denominations. However, this dullness was not of long duration and in June 1924 it was already over.

The economic situation at the present time is characterised by a general upward tendency, to which the following factors have contributed: the good harvest of the current year and rather high cereal prices maintain at a relatively high level the purchasing power of the rural population. At the same time industry continues to recover at a speedy rate, especially the constructional industries.

The growth of production is increasing employment, and the level of real wages is rising with the general development of industry.

All the above-mentioned factors have resulted in a large increase in demand, especially for manufactured goods. But however high the rate of industrial recovery, it cannot keep pace with demand. (This is, to a certain degree, reflected in our table in the movement of the indices of wholesale and retail prices. Whereas wholesale prices, as regulated by the State, show a great stability, retail prices, which are subject to less regulation, continue to rise.)

This lack of adjustment between the supply and demand of industrial commodities is the chief characteristic of the existing economic situation in the U.S.S.R.

Note.-In a comparison of pre-war and post-war figures allowance should be made for the changes in the structure of Russian economic life. As a result comparison is only of limited value and should be made with great caution. Moreover, I9I3 was a year of prosperity in Russia.

## Printed by

St. Clements Press, Ltd.
Portugal Street,-
Kingsway.

# LONDON छ CAMBRIDGE ECONOMIC SERVICE 

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

MONTHLY BULLETIN SPECIAL QUARTERLY ISSUE<br>VOLUME IV.<br>NUMBER IV. APRIL 23rd, 1926

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 Sehool of Eeonomics Professor A. L. Bowley, Sc.D., F.B.A. - - London School of Economics Mr. J. M. Keymes, 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. Sir Charles Addis, K.C.M.G. (Hon. Treasurer).

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

## 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, 1926 ..... 3
Canada ..... 5
Recent Movements of Subsidiary Series ..... 6
Unemployment.-Table of Insurance and Live Register figures, monthly, Dec. 1924 - April, 1926 ..... 7
Finance, Trade, and Production in the United Kingdom in First Quarter of 1926 ..... 8
Imports (net).-Declared values of Raw Materials and certain partly manufactured goods (15 groups). Quarterly, 1913, 1924-1st Quarter 1926. ..... 8
Exports.-Declared values of Manufactures (19 groups). Quarterly, 1913, 1924-1st Quarter 1926 ..... 9
Iron and Steel.-Quantity available for home consumption. Quarterly, 1923-1st Quarter, 1926 ..... 9
Quarterly Statistics.-Summary for 1923-1st Quarter 1926 ..... 10
Exports of Manufactures (distribution by countries, of chief) ..... 11
The Physical Volume of Production ..... 12
Graph of Quarterly Index of Production ..... 13
Quarterly Index Numbers of Production ..... 14
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.


HARVARD INDEX CHART, U.S.A.


Curves B \& C of the Harvard Chart have been revised from January, 1924, onwards.

## THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

$$
\text { April 19th, } 1926 .
$$

THE situation has been dominated, especially during the past month, by anxiety about the coal question, and to this may be attributed part of the falls in prices of securities and of commodities, which, though they have not been great, would in other circumstances have indicated depression. We do not anticipate any further fall in wholesale prices, unless there is a relapse in America, or unless there is a coal stoppage. Most of the statistics we have indicate a state of marking time; but there are some signs of progress.

Bankers' advances have increased, unemployment both among men and women has diminished more rapidly than in the corresponding season last year, the exports of manufactures in March are encouraging, and there has been further improvement in the output of pigiron. In view, however, of the depression in Germany, the instability of the franc, the unsettlement in China and the doubtful industrial situation in the United States, no rapid improvement can be expected. In the event of a dislocation in the coal industry, the whole position will, of course, be altered unfavourably.

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

April 16th, 1926.

WEAKNESS of commodity prices and growing money ease are outstanding developments of first half of April. Statistics have not yet recorded marked contraction of volume of business, but we expect curtailment
of manufacturing output and business following weakness of commodity markets. Present recession probably has some time to run but we believe it only temporary. The tendency toward money ease indicates soundness of business situation.

## UNITED STATES

(Harvard Economic Service)
FINANCIAL AND BUSINESS CONDITIONS.

THE Financial and Business Sit-uation.-Liquidation on the stock market and continued weakness in commodity prices were the most striking dcvelopments of March. Money conditions remained comfortable, however, and the money curve (C) of our index chart declined slightly. The continued favorable situation in the money market forms the chief, but not the sole, reason for our belief that the readjustment now under way will run its course without developing into business depression.
(Extracts from letter of April 3rd, 1920.
The further advance of the speculation curve (A) of the index chart was the result of the large volume of trading on the New York Stock Exchange during March. This is probably the chief factor accounting for the large increase in New York bank debits (the volume constituent of the curve) which overbalanced the decline of industrial stock prices.

Security Markets.-Industrial stock prices displayed pronounced weakness during the greater part of March. The decline was most drastic where specula-
tive excesses were most pronounced prior to the break, and railroad stocks, on the whole, suffered less severely than industrials. Prices of corporation bonds underwent a considerable decline with the unsettlement of stocks. On March 3I, the general average was $\frac{1}{2}$ per cent. lower than a month earlier.

A month ago, we stated that the decline of industrial stock prices was probably another intermediate downward movement, like those which appeared in each of the past three years; and that further changes in money conditions, of a very unfavorable character, would be necessary to warrant the conclusion that the decline was the beginning of a major downward movement of industrial stock prices, such as normally precedes a major decline in business. The developments of March furnish no reason for altering this conclusion. Even though further declines occur, the very sharp break in prices is likely to turn out to be nothing but a correction of an extended position which was fairly well recognised to exist and was a danger point in the general economic situation. There have not yet appeared definite signs of stabilization or recovery in commodity markets, such as have preceded or attended previous recoveries of stock prices. This year, the decline in the daily average of industrial stock prices between the highest point (February II) and therecentlow point (March 30) amounted to $16 \frac{3}{4}$ per cent., thus falling short of that in 1923 (I8 12 per cent.), but exceeding that of 1924 and of I925 ( 13 per cent. and $8 \frac{1}{2}$ per cent., respectively).

Money.-The continuance of comfortable money conditions is the most reassuring feature of the present economic situation. The readjustment now under way in business has not produced a hardening in money rates such as would have occurred if business conditions were
generally unsound; and renewed easing is presently to be expected when the spring demand for money subsides. The most important influences on the money market remain the moderateness of commercial demand and the large banking resources of the federal reserve system. Moreover, brokers' loans in New York, as reported by the Federal Reserve Board, were reduced 335 million dollars between February 17 and March 17, the latest date for which these figures are available. Continuance of gold imports has been another influence making for ease in the money market. The inflow of gold during March was the result of imports of $38 \frac{1}{2}$ million dollars from Canada, the movement to and from other countries remaining small.

The Business Outlook.-The evidence now available indicates that the business recession has yet some time to run. Nevertheless, the volume of current payments (bank debits) and the shipment of goods (car loadings) remain large ; and it seems clear that business, when the returns of the first four or five months of the year are available, will prove to have been generally good during these months. Recently, more widespread recognition of the fact that recession is in progress has tended to influence sentiment unfavourably, and there is danger now that the pessimism engendered by recent developments (especially by the decline in stock prices) will be overdone. Nothing in the present outlook indicates that conditions in the money market will not remain comfortable, and an easing in actual rates is presently to be expected, with the cessation of the spring demand for funds. Although no signs of stabilization or recovery in business have so far appeared, we believe that, with money remaining easy, the present readjustment, like those of the past three years, will run its course without developing in:o business depression.

## CANADA.

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


April Ist, 1926.

THE index of general business conditions showed a very marked reaction in the average of common stocks at the end of March. The average of 30 common stocks fell 5 per cent. between the end of February and the end of March. Out of the 30 included, two rose fractionally, six remained unchanged, and 22 declined. The declines were general all over the list, the fall in milling and pulp and paper stocks being very severe, but textile stocks, although they declined in the aggregate, were less serious in their fall.

The index number of 40 commodities at wholesale (20. foodstuffs and 20 manufacturers' goods) declined over I per cent. from the previous figure by the end of March. Foodstuffs declined fractionally, the fall in prices being wholly seasonal, but the index for the 20 manufacturers' goods declined from 163.3 to 159.7 , there being a general weakness in metals, while wool and cotton also were weaker. There is no doubt that wholesale prices are falling, as they are in the United States; the small rally that was noticed at the end of February has passed away again.

The ratio of current loans in Canada to total assets of the chartered banks fell once more. The total of current loans in Canada is now at the lowest figure recorded since February, igid.

It is very hard to speak with any certainty of future conditions. The very severe fall in the stock market in New York has been followed by a general recession in the Canadian markets, but not of so serious a character. There is no doubt, however, that all Canadian securities are very weak, and there hardly seems any definite sign of a sustained rally, and they may be expected to fall lower. As has been repeated for several months, there is every sign that we are far advanced in the present phase of the cycle, and a protracted recession of stock exchange values is probable. There are not lacking signs that the good business of to-day is not destined to go very far. In fact, if Canada had not enjoyed a good crop, it would be quite certain that another phase of moderate depression was approaching. But, having enjoyed an excellent crop, we may hope that this recession will not go very far.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The index-number of industrial securities, which attained a maximum (191) at the end of December, has fallen continuously since then and was only 177 in mid-April, that is, it is at approximately the same level as from January to September, 1925 ; meanwhile the value of currency has appreciated. The index-number of speculative securities has fallen to a similar extent, but not so regularly, and at 196 is 14 points higher than a year ago. There has been no significant change in the short money index.

There bave been no large gold movements at the Bank during the past four weeks, but the figures to date for April show a net efflux. The net influx during the first quarter of the year was far from offsetting the loss during 1925 , and $5 \%$ is likely to be the minimum Bank Rate for this greater part of the vear.*
gold movements to and from the bank OF ENGLAND

|  |  | Net |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Arrivals. } \\ £, 000 \end{gathered}$ | Withdrawals. $£, 000$ |
| 1925, | April 30-December 31 |  | 11,595 |
| 1926, | January ... ... |  | 251 |
|  | March... ... ... | 1,058 |  |
|  | April 1-21 ... |  | 243 |

New Capital Issues in March were greater than a year before for overseas and less for home investment.

The Town Bankers' Clearings total was unusually low in March, io per cent. lower than in February; the fall is probably attributable to the inclusion of the beginning of the Easter Holiday. County and Provincial Clearings, on the other hand, showed less than the usual

[^8]seasonal decline ; the fall from a year ago may be attributable to the fall in prices of commodities.

Bank Advances made another upward step in March and established a new record.

Prices and Wages.-The downward movement of wholesale prices continued and has spread to most important commodities, though unequally, so that the Statist and the Board of Trade give different results. The fall from February to March reflects that in American prices, but over the past six months has been considerably greater in England than in America. In the last twelve months the decreases have been, in Materials $13 \frac{1}{2}$ per cent. (Board of Trade) or 8 per cent. (Statist), in Food 12 per cent. (Board of Trade) or 13 per cent. (Statist), and in All 13 per cent. (Board of Trade) or io per cent. (Statist) ; in the same period the United States (Bureau of Labor) Index fell 6 per cent. According to Professor Irving Fisher's index, American prices did not fall in the three weeks ending midApril, and the recession there may perhaps have run its course.

Retail food prices fell 6 points during March, but this fall is almost wholly seasonal, and is little greater than during the same month in previous years. Clothing prices have not changed appreciably, and the want of agreement between the prices of textile raw materials and of the finished articles, to which we have called attention in previous Bulletins, continues.

There has been no change in the wage-rates included in our index, and money wages have gained 3 or 4 per cent.
on the Cost of Living during the past twelve months. The following table is instructive:-

|  | Cost of Living Index (a) | Wage-rates Index (b) | (b) $\div$ (a) |
| :---: | :---: | :---: | :---: |
| March, 1923 | 174 | 177 | $101 \cdot 7$ |
| , 1924 | 173 | 176 | 1017 |
| ,. 1925 | 175 | 181 | 103.4 |
| ", 1926 | 168 | 180 | 107.1 |

It should be remembered that the Ministry of Labour Gazette computation puts the general wage index about 5 points lower than that from the eleven rates used in our measurement, and on that basis real wages (for the shortened week) were in March 1925 about equal to those in 1914, and in March 1926 had risen 4 per cent. Of course this average includes occupations in which real wages have actually fallen as well as those in which they have risen considerably more than 5 per cent.

The whole relationship between wholesale and retail prices and wages is at present anomalous, and there is little doubt that changes will take place in one or the other in the coming months.

Trade and Output. - Imports of materials were nearly equal in aggregate value in March and February this year, though normally there is some fall in March ; the value was, however, i3 per cent. less than in the previous March, a fall nearly equal to that in prices of materials. Exports of manufactures, as usual, were heavier in March than in February; their aggregate value was 3 per cent. less than in the previous March, and though the fall in their prices is almost certainly much less than in the case of imported materials, it presumably was more than 3 per cent., and consequently the quantity of exports was somewhat greater than a year ago.

The output of iron increased a little from February to March, and that of
steel remained at a high level. The quarter's shipbuilding was not so bad as last autumn, but still failed to reach even the low figure of the first quarter of 1925.

Unemployment.-The movements of the Unemployment Statistics depending on the Insurance records have for many months been dominated by coal-mining.


The Live Register statistics do not cover quite the same ground as the Insurance statistics, and do not refer to exactly the same date ; the change in the relationship between them is not definite or important and may be attributed to changes in law, administration and custom. Apart from coal, unemployment as shown by the Insurance figures in January, 1926, was as severe as a year before; in February there was an inprovement over the year of 28,000 males, and in March of 52,000 . The reduction in unemployment during this year is therefore definitely, but not much, greater than in the early months of 1925 . The Trade Union percentage, however, indicates only the normal seasonal improvement. Unemployment among women is definitely less severe this year than last.

## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1926.

IN making comparisons between the statistics of the first quarters of 1925 and 1926 , it must be remembered that the value of currency has increased during the year, wholesale prices in general having fallen about 12 per cent. in the period. This fall has been nearly the same in food and in materials, but the reduction in the price of home-manufactured goods has been less, perhaps 6 per cent., since wages have not fallen during the year.

In Finance the most satisfactory feature has been the increase in the total of Bankers' Advances by about 5 per cent. The industrial securities index after a rise in the autumn has returned to the level of a year ago, while speculative securities have so far retained half their rise. While the rates for short money are the same at the beginning and end of the period, fixed interest securities have depreciated (from 8 I to 78 per cent. of their 1913 average) and the yield on $\ell_{1} 100$ increased. Capital issues for abroad were greater this year
than last ( $£ 34 \mathrm{Mn}$. against $£_{16} \mathrm{Mn}$.), those for Great Britain have increased less over 1925, but were two or three times as great as in 1923 or 1924. Bank Clearings in the Provinces have diminished in the same proportion as the fall of wholesale prices. Town Clearings have fallen 8 per cent., but part of the fall is attributable to the earlier date of Easter this year.

The value of (retained) imports of materials and partly-manufactured goods other than cotton and wool was io per cent. less (see Table A) in the first quarter of 1926 than in 1925, a fall which corresponds to the fall of price. For cotton and for wool the quantity figures are:-

| Oct. to Dec. <br> Jan. to Mar. | Raw Cotton. |  | Raw Wool. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1924-5 \\ 652 \\ 635 \end{gathered}$ | $\begin{gathered} 1925-6 . \\ 679 \\ 445 \end{gathered}$ | $\begin{array}{r} 1924-5 . \\ 52.6 \\ 145 \cdot 6 \end{array}$ | $\begin{aligned} & 1925-6 \\ & 65 \cdot 2 \\ & 187 \cdot 6 \end{aligned}$ |
| Oct. to Mar. | 1287 | 1124 | 198.2 | $252 \cdot 8$ |

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


Further- information on this subject is given in the article on production, p.I2

Exports of manufactures other than cotton goods have also decreased in value, but increased in quantity. Their total value was $£ \mathrm{IO} \mathrm{m} \mathrm{Mn}$. in the first quarter of I925 and $\AA_{\text {III }} 5$ in 1926 if revalued at prices of the preceding year (Board of Trade estimate). Details are shown in Table B. For the quantity of cotton and woollen goods we have

EXPORTS OF BRITISH PRODUCE Mn. Sq. Yards

|  | Cotton Piece Goods. |  | Woollen Tissuel. |  | Worsted Tissues. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924-5 | 1925-6 | 1924-5 | 1925-6 | 1924-5 | 1925-6 |
| Oct. to Dec. | 1103 | 1075 | 38.5 | 28.2 | 14.4 | $10 \cdot 9$ |
| Jan. to March | 1242 | 1126 | $38^{\circ} 0$ | $34 \cdot 3$ | 15.2 | 13.4 |
| Oct. to March | 2345 | 2201 | 76.5 | $62 \cdot 5$ | 29.6 | $24 \cdot 3$ |

The table on p. II shows that there have been considerable changes in the values exported, both in total and to different countries, in the case of many commodities during the year. The table includes 52 per cent. (by value) of all exported manufactures in the first quarter of 1926.

The excess of imports over exports (Goods and Bullion) was $£ 97 \mathrm{Mn}$. in the
first quarter of this year, nearly the same as a year ago (£99 Mn.).

The tonnage of ships entered and cleared with cargoes was practically the same in the first quarters of 1925 and I926.

The statistics of output in the table on p. I4 show an improvement in coal and in steel, and a moderate falling off in iron and in shipbuilding. The following table shows that the amount of steel available for use in the United Kingdom was considerably higher in the quarter just elapsed than it has been for some time.

|  | Quarter. | 000 Tons |  |
| :---: | :---: | :---: | :---: |
|  |  | Pigiron. | Steel. |
| 1923 | $1 *$ | 1558 | 2282 |
|  | $2 *$ | 2087 | 2479 |
| , | 3* | 1697 | 2052 |
|  | 4* | 1683 | 2238 |
| 1924 | ${ }^{1 *}$ | 1883 | 2507 |
| ", | 3 | 1798 1729 | 2469 |
| " | 4 | 1837 | 2204 |
| 1925 | 1 | 1683 | 2228 |
| ," | 2 | 1606 | 2125 |
| " | 3 | 1359 | 1984 |
| $19 \% 26$ |  | 1383 | $\begin{aligned} & 2219 \\ & 2424 \end{aligned}$ |
|  |  |  |  |

* Ruhr Occupation.

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


Goods exported to South Ireland not included in 1913

SUMMARY OF QUARTERLY STATISTICS.

| totals.* | 1923 |  |  |  | 1924 |  |  |  | 1925 |  |  |  | $\begin{gathered} 1926 \\ 1 s t \\ \mathrm{Qr} . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | 4th Qr . | 1st Qr. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | ${ }_{\text {1st }}^{\text {Qr }}$. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | 4th ${ }^{\text {Qr }}$. |  |
| BANK CLEARINGS : ** Town Country Provincial (5 Towns | $\begin{gathered} \text { £ Mn. } \\ 6080 \\ 665 \\ 367 \end{gathered}$ | $\begin{gathered} £ \text { Mn. } \\ 5760 \\ 667 \\ 340 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 4990 \\ 622 \\ 313 \end{gathered}$ | $\begin{gathered} \& \mathbf{M n} \text {. } \\ 5780 \\ 642 \\ 340 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6450 \\ 664 \\ 367 \end{gathered}$ | $£ \mathrm{Mn}$. 6450 664 341 | $\begin{gathered} \text { \& Mn. } \\ 5670 \\ 657 \\ 336 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 6250 \\ 681 \\ 363 \end{gathered}$ | £ Mn 6700 708 389 | $\begin{array}{r} £ \mathrm{Mn} . \\ 6410 \\ 690 \\ 357 \end{array}$ | \& Mn. 5850 665 | £ Mn. 6410 687 349 | $\begin{gathered} \text { £Mn. } \\ 6200 \\ 693 \\ 347 \end{gathered}$ |
| BANKERS' ADVANCES : <br> Average for Quarter... | 735 | 745 | 745 | 751 | 772 | 790 | 793 | 810 | 827 | 849 | 841 | 841 | 866 |
| NEW CAPITAL ISSUES in Gt. Britain : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All <br> For Great Britain | $45 \cdot 9$ $13 \cdot 8$ | $\begin{aligned} & 77.6 \\ & 18.9 \end{aligned}$ | $\begin{aligned} & 26 \cdot 5 \\ & 10.2 \end{aligned}$ | $\begin{aligned} & 53 \cdot 7 \\ & 24 \cdot 4 \end{aligned}$ | $\begin{aligned} & 47.2 \\ & 17.6 \end{aligned}$ | $\begin{aligned} & 59 \cdot 0 \\ & 22 \cdot 1 \end{aligned}$ | $\begin{aligned} & 32.9 \\ & 188 \end{aligned}$ | 84.4 30.7 | $\begin{aligned} & 57 \cdot 4 \\ & 41 \cdot 5 \end{aligned}$ | 67.0 43.7 | 20.6 11.3 | $74 \cdot 9$ $35 \cdot 6$ | 78.1 44.1 |
| IMPORTS RETAINED : $\ddagger$ Food, Drink and Tobacco Materials : | 121 | 123 | 112 | 128 | 122 | 127 | 134 | 161 | 135 | 129 | 126 | 149 | 131 |
| Partly Manufactured Cotton | 9 24 | 9 | 9 | 10 45 |  |  |  | 12 | 13 43 | 12 19 | 11 | ${ }_{41}^{13}$ | 13 24 |
| Other ${ }^{\text {O }}$-.. ... | 43 | 40 | 46 | 43 | 45 | 55 | 60 | 56 | 60 | 52 | 53 | 45 | 24 57 |
| Total ... ... | 76 | 57 | 64 | 98 | 92 | 80 | 87 | 113 | 118 | 83 | 75 | 109 | 94 |
| Wholly Manufactured Goods Total Retained Imports $\dagger$ | 47 245 | 48 230 | 48 225 | 50 277 | 46 262 | 54 262 | 60 282 | 58 333 | 59 312 | 74 288 | 50 253 | 56 316 | 57 <br> 284 |
| EXPORTS, BRITISH : $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials ... ... | 30 | 37 | 31 | 32 | 29 | 27 | 24 | 26 | 24 | 21 | 18 | 21 | 20 |
| Manufactures-Cotton | 46 | 44 | 44 | 44 | 48 | 51 | 50 | 50 | 57 | 48 | 48 | 46 | 46 |
| Total British Exports $\dagger$ | r97 | 102 |  | 107 | 100 | 102 | $\begin{aligned} & 109 \\ & 201 \end{aligned}$ | $\begin{aligned} & 108 \\ & 2063 \end{aligned}$ | $\begin{aligned} & 109 \\ & 209 \end{aligned}$ | $\begin{array}{r} 99 \\ 184 \end{array}$ | 102 | 108 | 106 |
| EXCESS OF IMPORTS : <br> Goods and Bullion | 56 | 32 | 40 | 68 | 60 | 63 | 81 | 1298 | 99 | 107 | 69 | 110 | 97 |
| TONNAGE OF SHIPS $\ddagger$ (with cargoes) : $\qquad$ <br> Cleared for abroad |  |  |  | $\begin{aligned} & 1380 \\ & 1811 \end{aligned}$ |   <br> 1148 0000 <br> 1510 1884 <br> 1848  |  | $\begin{array}{r} \text { Tons } \\ 1543 \\ 1711 \end{array}$ | $\begin{aligned} & 1465 \\ & 1656 \end{aligned}$ |   <br> 1251 0000 <br> 1521 1397 |  | Tons14661582 | $\begin{aligned} & 1436 \\ & 1592 \end{aligned}$ | 12661523 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| PRODUCTION : <br> Coal (13 weeks) <br> Pig-iron (3 months) <br> Steel <br> Shipbuilding (commenced) |   0000 <br>  Tons  <br> 7104 6975 6609 <br> 174 206 181 <br> 214 234 190 <br> 355 000 Tons <br>  241 112 |  |  | $\begin{array}{r} 7126 \\ 182 \\ 211 \\ 245 \end{array}$ |  0000  <br>  Tons  <br> 7221 6685 6385 <br> 192 188 177 <br> 228 217 186 <br> 228 000 Tons <br> 375  253 |  |  | $\begin{array}{r} 6622 \\ 175 \\ 190 \\ 195 \end{array}$ | $\begin{array}{r} 6773 \\ 172 \\ 194 \\ 202 \end{array}$ | $\begin{aligned} & 00007 \\ & 5909 \\ & 165 \\ & 183 \\ & 00 \text { Tons } \\ & 190 \end{aligned}$ | Tons |  |  |
|  |  |  |  | $\begin{gathered} 5629 \\ 139 \\ 171 \end{gathered}$ |  |  |  | $\begin{array}{r} 6355 \\ 147 \\ 191 \end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 261 |  |  |  | 161 |  |  | $\begin{array}{r} 6901 \\ 160 \\ 213 \end{array}$ |  |  |

' Except Bankers' Advances, for which mean weekly averages are given.
The Totals include imporied manufactures, exported food and miscellaneous as well as the classes entered in the table.
1 In the First Quarter of 1929 South Ireland was still included as part of the United Kingdom.
8 Revised figures have been published for the whole year 1924, but are not available for the quarters.
Totals of monthly flgures as shown on page 15.

| INDEX NUMBERS. <br> Percentage of pre-war level. $\ddagger$ | Date in Quarter | 1923 |  |  |  | 1924 |  |  |  | 1925 |  |  |  | $\frac{1926}{\frac{1 s t}{}} \frac{1}{\mathrm{Qr} .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Or} . \end{aligned}$ | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} \text {. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} \text {. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ |  |
| PRICES OF COM- <br> MODITIES- <br> General-Board of Trade... <br> Statist ... | Last month | $\begin{aligned} & 160 \\ & 156 \end{aligned}$ | $\begin{aligned} & 159 \\ & 150 \end{aligned}$ | $\begin{aligned} & 158 \\ & 150 \end{aligned}$ | $\begin{aligned} & 164 \\ & 157 \end{aligned}$ | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | 163160 | $\begin{aligned} & 167 \\ & 166 \end{aligned}$ | 170174 | 166165 | 158154 | 156156 | 153153 | 144148 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials-Board of Trade | Last month Last day | $\begin{aligned} & 166 \\ & 151 \end{aligned}$ | $\begin{aligned} & 163 \\ & 148 \end{aligned}$ | $\begin{aligned} & 157 \\ & 145 \end{aligned}$ | 165156 | 167162 | $\begin{aligned} & 164 \\ & 156 \end{aligned}$ | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | 167169 | $\begin{aligned} & 163 \\ & 159 \end{aligned}$ | $\begin{aligned} & 152 \\ & 151 \end{aligned}$ | $\begin{aligned} & 151 \\ & 154 \end{aligned}$ | $\begin{aligned} & 146 \\ & 151 \end{aligned}$ | 141 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food-Board of Trade ... | Last month Last day | $\begin{aligned} & 151 \\ & 163 \end{aligned}$ | $\begin{aligned} & 153 \\ & 154 \end{aligned}$ | $\begin{aligned} & 159 \\ & 159 \end{aligned}$ | $\begin{aligned} & 160 \\ & 157 \end{aligned}$ | $\begin{aligned} & 162 \\ & 160 \end{aligned}$ | $\begin{aligned} & 159 \\ & 166 \end{aligned}$ | $\begin{aligned} & 171 \\ & 174 \end{aligned}$ | $\begin{aligned} & 176 \\ & 181 \end{aligned}$ | $\begin{aligned} & 172 \\ & 173 \end{aligned}$ | $\begin{aligned} & 168 \\ & 159 \end{aligned}$ | $\begin{aligned} & 165 \\ & 159 \end{aligned}$ | $\begin{aligned} & 167 \\ & 156 \end{aligned}$ | 151151 |
| Statist |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Retail-Food | Last day Förtnight after end | $\begin{aligned} & 168 \\ & 174 \end{aligned}$ | $\begin{aligned} & 162 \\ & 169 \end{aligned}$ | $\begin{aligned} & 172 \\ & 175 \end{aligned}$ | 175177 | $\begin{aligned} & 167 \\ & 173 \end{aligned}$ | $\begin{aligned} & 162 \\ & 170 \end{aligned}$ | 172 | 178180 | $\begin{aligned} & 170 \\ & 175 \end{aligned}$ | $\begin{aligned} & 167 \\ & 173 \end{aligned}$ | $\begin{aligned} & 172 \\ & 176 \end{aligned}$ | $\begin{aligned} & 171 \\ & 175 \end{aligned}$ | 159168 |
| Cost of Living ... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wage Rates... ... |  | 177 | 174 | 174 | 173 | 176 | 179 | 1781 | 179 | 181 | 180 | 180 | 180 | 180 |
| PRICES OF SECURITIES- | Fortnight after end | $\begin{array}{r} 165 \\ 169 \\ 83 \cdot 5 \end{array}$ | $\begin{array}{r} 161 \\ 147 \\ 81.5 \end{array}$ | $\begin{array}{r} 165 \\ 143 \\ 83 \cdot 5 \end{array}$ | $\begin{array}{r} 155 \\ 145 \\ 77 \cdot 5 \end{array}$ | $\begin{array}{r} 159 \\ 158 \\ 80^{\prime} 9 \end{array}$ | $\begin{array}{r} 155 \\ 155 \\ 807 \end{array}$ | $\begin{array}{r} 160 \\ 159 \\ 817 \end{array}$ | $\begin{array}{r} 179 \\ 183 \\ 81.8 \end{array}$ | $\begin{array}{r} 179 \\ 182 \\ 81.0 \end{array}$ | $\begin{array}{r} 172 \\ 193 \\ 79.7 \end{array}$ | $\begin{array}{r} 185 \\ 205 \\ 79 \cdot 9 \end{array}$ | $\begin{array}{r} 191 \\ 213 \\ 78.6 \end{array}$ | 178196777 |
| Industrials Speculative ... | after end |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Speculative Fixed interest ... ... | ' |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SHOR' MONEY ... ... | " | 52 | 77 | 75 | 73 | 73 | 77 | 80 | 81 | 104 | 102 | 80 | 109 | 105 |

## EXPORTS OF MANUFACTURES.

## Value of chief articles exported in the First Quarters of 1925 and 1926 to the principal

 countries concerned.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Final Index for the first quarter of 1926 is 90.8 , as compared with 88.8 for the previous quarter, and 91.6 for the first quarter of 1925 .

The increase recorded in the past quarter must be mainly attributed to the coal subsidy. Not only has the production of coal greatly increased, but also that of iron and steel, and there can be little doubt that the latter is largely due to the reduction in the price of coal which the subsidy has made possible. Less directly, cheaper coal has probably helped engineering and general metal manufacture, as is indicated by the large consumption of the non-ferrous metals, and the increased production of railway vehicles, though the recorded increase of the last-named must be partly discounted owing to the normal seasonal increase. Apart from the first three groups, in which only shipbuilding continues to decline, there is little or no improvement. The imports of silk appear to have resumed a normal level after the disturbance due to the imposition of the
duty. The consumption of wheat and flour appears unusually low, while that of cocoa reaches a new high level, but the series in Group V, and also some in VI, are subject to minor fluctuations in any one quarter, though these usually tend to cancel out in the Group index numbers. The Chemical Trades, however, seem to be still on the decline. The imports of paper-making materials are always rather low in this quarter.

As compared with the first quarter of 1925, the index of ship-building (based on tonnage under construction) is much worse, and the same applies to oilseed crushing and the production of alkali, but these are largely neutralised by a slightly larger coal production, and some other small increases. Hence, in broad terms, the volume of production appears to have been little different.

The revised index for the production of sulphuric acid in the fourth quarter of 1925 is 74.3, and the provisional index for the first quarter of 1926 is 80.0 . If this revised index be substituted for the pyrites index, the group index numbers for the Chemical and Allied Trades would be 106.0 and 106.2 respectively, and the final index numbers would be 89.3 and 91.1.

## OUARTERLY INDEX OF PRODUCTION.



QUARTERLY INDEX NUMBERS OF PRODUCTION FOR EACH INDUSTRY AND FOR THE VARIOUS GROUPS OF INDUSTRIES, TOGETHER WITH THE FINAL INDEX.

| Group : |  | I. | II. |  |  |  | III. |  |  | IV. |  |  | V. |  |  |  | VI. |  |  |  | VII. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indus | try : | $\begin{aligned} & \text { Coal- } \\ & \text { mining. } \end{aligned}$ | $\begin{gathered} \text { Iron } \\ \text { and } \\ \text { Steel. } \end{gathered}$ | Shipbuilding | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk. | Group <br> Index. | Wheat rnd Flour | Cocrs. | Cobacco | Groun Index. | Sulphuric Acid. Imprts of Iron Pyrites) | Oil <br> Seed crushing. |  | Group Index (including Alkali Index). | Paper. | Final <br> Index. |
|  | rage terly ction, 7-13. | $\begin{gathered} 000 \\ \text { tons } \\ 71,853 \end{gathered}$ | 000 tons 4,480 | $\begin{aligned} & 000 \\ & \text { tons } \\ & 2,002 \end{aligned}$ | $\begin{gathered} \text { tons } \\ 22,495 \end{gathered}$ |  | $\begin{aligned} & \text { tons } \\ & 44,293 \end{aligned}$ | $\begin{aligned} & \text { tons } \\ & 86,339 \end{aligned}$ |  | $\begin{aligned} & \text { bales } \\ & 1,054 \end{aligned}$ | $\begin{aligned} & \text { cwts. } \\ & 7,703 \end{aligned}$ |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 30,330 \end{gathered}$ | $\begin{aligned} & \text { cwis. } \\ & 135,807 \end{aligned}$ | $\begin{gathered} 000 \\ \text { lbs. } \\ 26,796 \end{gathered}$ |  | $\begin{aligned} & \text { tons } \\ & 195,428 \end{aligned}$ | $\begin{gathered} \text { tons } \\ 380,644 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 134,754 \end{gathered}$ |  | $\begin{gathered} \text { tous } \\ 197,678 \end{gathered}$ |  |
| Weig | ghts. | 120 | 300 | 185 | 36 | 153 | 29 | 11 | 12 | 450 | 18 | 94 | 180 | 51 | 58 | 70 | 204 | 139 | 192 | 22 | 34 |  |
| $\begin{array}{\|l\|} \hline \text { Year. } \\ 1913 \end{array}$ | $\begin{gathered} \text { Qtrs. } \\ 1 \\ 2 \\ 3 \\ 4 \end{gathered}$ | $\begin{array}{r} 101 \cdot 3 \\ 101 \cdot 3 \\ 96 \cdot 0 \\ 101 \cdot 4 \end{array}$ | $100 \cdot 0$ $100 \cdot 0$ $100 \cdot 0$ 100.0 | $\begin{array}{r} 103 \cdot 1 \\ 100 \cdot 0 \\ 99 \cdot 3 \\ 97 \cdot 7 \end{array}$ | 92.0 95.6 102.7 109.8 | $\begin{array}{r} 100 \cdot 5 \\ 99.6 \\ 99 \\ 99.9 \end{array}$ | $\begin{array}{r} 104 \cdot 7 \\ 108 \cdot 5 \\ 97.3 \\ 89.4 \end{array}$ | $\begin{array}{r} 95 \cdot 4 \\ 99 \cdot 6 \\ 98 \cdot 1 \\ 107 \cdot 0 \end{array}$ | $\begin{array}{r} 102 \cdot 1 \\ 106 \cdot 0 \\ 97.5 \\ 94.2 \end{array}$ | $\begin{array}{r} 111 \cdot 2 \\ 89.8 \\ 79.9 \\ 119.3 \end{array}$ | $\begin{array}{r} 94 \cdot 3 \\ 73 \cdot 9 \\ 113 \cdot 3 \\ 118 \cdot 5 \end{array}$ | $\begin{array}{r} 110 \cdot 6 \\ 89 \cdot 2 \\ 81 \cdot 2 \\ 117 \cdot 1 \end{array}$ | $\begin{array}{r} 94 \cdot 3 \\ 103 \cdot 1 \\ 105 \cdot 0 \\ 88 \cdot 9 \end{array}$ | $\begin{array}{r} 110 \cdot 1 \\ 100 \cdot 1 \\ 91 \cdot 7 \\ 98 \cdot 1 \end{array}$ | $\begin{array}{r} 94 \cdot 1 \\ 101 \cdot 1 \\ 104 \cdot 7 \\ 100 \cdot 0 \end{array}$ | $\begin{array}{r} 97 \cdot 0 \\ 102 \cdot 2 \\ 102.6 \\ 99 \cdot 0 \end{array}$ | $\begin{array}{r} 126.6 \\ 89.9 \\ 91 \cdot 2 \\ 92 \cdot 7 \end{array}$ | $\begin{array}{r} 95.8 \\ 111.0 \\ 94.4 \\ 99.1 \end{array}$ | $\begin{array}{r} 108.5 \\ 76.0 \\ 112.0 \\ 103.4 \end{array}$ | $\begin{array}{r} 105 \cdot 9 \\ 94 \cdot 7 \\ 102 \cdot 2 \\ 97 \cdot 2 \end{array}$ | $\begin{array}{r} 82 \cdot 0 \\ 107.2 \\ 101 \cdot 2 \\ 109.5 \end{array}$ | $\begin{array}{r} 101.1 \\ 98.9 \\ 96.0 \\ 103.7 \end{array}$ |
| 1914 | 1 | $\begin{array}{r} 101 \cdot 3 \\ 93 \cdot 6 \end{array}$ | $\begin{aligned} & 93 \cdot 5 \\ & 93 \cdot 5 \end{aligned}$ | $\begin{aligned} & 94 \cdot 5 \\ & 86 \cdot 0 \end{aligned}$ | $\begin{aligned} & 150.6 \\ & 120.0 \end{aligned}$ | $\begin{aligned} & 99 \cdot 8 \\ & 92 \cdot 7 \end{aligned}$ | $\begin{aligned} & 69 \cdot 1 \\ & 91 \cdot 1 \end{aligned}$ | $\begin{array}{r} 100.0 \\ 87.4 \end{array}$ | $\begin{aligned} & 77.6 \\ & 90 \cdot 1 \end{aligned}$ | $\begin{array}{r} 109 \cdot 5 \\ \$ 4 \cdot 1 \end{array}$ | $\begin{aligned} & 87 \cdot 4 \\ & 90 \cdot 9 \end{aligned}$ | $\begin{array}{r} 108.7 \\ 94.0 \end{array}$ | $\begin{aligned} & 85 \cdot 6 \\ & 94 \cdot 5 \end{aligned}$ | $\begin{aligned} & 99 \cdot 6 \\ & 76 \cdot 8 \end{aligned}$ | $\begin{aligned} & 100 \cdot 4 \\ & 102 \cdot 1 \end{aligned}$ | $\begin{aligned} & 91 \cdot 1 \\ & 92 \cdot 6 \end{aligned}$ | $\begin{array}{r} 119.0 \\ 95.7 \end{array}$ | $\begin{aligned} & 73 \cdot 3 \\ & 70 \cdot 9 \end{aligned}$ | $\begin{array}{r} 98.6 \\ 105.5 \end{array}$ | $\begin{aligned} & 98 \cdot 9 \\ & 95^{\circ} 0 \end{aligned}$ | $\begin{aligned} & 80.4 \\ & 94.4 \end{aligned}$ | $\begin{aligned} & 98 \cdot 7 \\ & 93 \cdot 3 \end{aligned}$ |
| 1920 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 86 \cdot 4 \\ & 80 \cdot 9 \\ & 82 \cdot 5 \\ & 67 \cdot 8 \end{aligned}$ | $\begin{array}{r} 98.2 \\ 103.1 \\ 92.9 \\ 76.2 \end{array}$ | $\begin{aligned} & 169 \cdot 6 \\ & 178 \cdot 7 \\ & 186 \cdot 4 \\ & 185 \cdot 2 \end{aligned}$ | $\begin{aligned} & 74 \cdot 4 \\ & 96 \cdot 3 \\ & 92 \cdot 1 \\ & 98 \cdot 0 \end{aligned}$ | $\begin{aligned} & 121 \cdot 9 \\ & 129 \cdot 5 \\ & 126 \cdot 1 \\ & 116 \cdot 4 \end{aligned}$ | $\begin{aligned} & 69 \cdot 8 \\ & 48 \cdot 3 \\ & 90 \cdot 9 \\ & 71 \cdot 1 \end{aligned}$ | $96 \cdot 7$ $77 \cdot 0$ $86 \cdot 8$ 76.6 | $\begin{aligned} & 77 \cdot 2 \\ & 56 \cdot 2 \\ & 89 \cdot 8 \\ & 72 \cdot 6 \end{aligned}$ | $\begin{aligned} & 93 \cdot 6 \\ & 57 \cdot 5 \\ & 62 \cdot 3 \\ & 62 \cdot 3 \end{aligned}$ | $\begin{array}{r} 108 \cdot 6 \\ 66 \cdot 1 \\ 65 \cdot 7 \\ 81 \cdot 9 \end{array}$ | $\begin{aligned} & 94 \cdot 2 \\ & 57 \cdot 8 \\ & 62 \cdot 5 \\ & 63 \cdot 1 \end{aligned}$ | $\begin{array}{r} 91 \cdot 2 \\ 89 \cdot 1 \\ 114 \cdot 0 \\ 79 \cdot 3 \end{array}$ | $\begin{aligned} & 227 \cdot 6 \\ & 201 \cdot 8 \\ & 143 \cdot 8 \\ & 172 \cdot 8 \end{aligned}$ | $\begin{aligned} & 147 \cdot 9 \\ & 136 \cdot 8 \\ & 147 \cdot 8 \\ & 146 \cdot 3 \end{aligned}$ | $\begin{aligned} & 126.7 \\ & 118.5 \\ & 126.0 \\ & 109.2 \end{aligned}$ | $\begin{aligned} & 61 \cdot 1 \\ & 91 \cdot 0 \\ & 83 \cdot 0 \\ & 87 \cdot 6 \end{aligned}$ | $\begin{array}{r} 89 \cdot 5 \\ 95 \cdot 1 \\ 70 \cdot 4 \\ 101 \cdot 2 \end{array}$ | $71 \cdot 9$ $143 \cdot 4$ 55.9 115.1 | $104 \cdot 2$ $128 \cdot 2$ $105 \cdot 3$ 121.4 | $\begin{array}{r} 88 \cdot 8 \\ 129 \cdot 5 \\ 129 \cdot 8 \\ 102 \cdot 7 \end{array}$ | $\begin{array}{r} 104.9 \\ 101 \cdot 2 \\ 102.4 \\ 92.2 \end{array}$ |
| 1921 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 75 \cdot 6 \\ 0 \cdot 2 \\ 73^{\circ} 0 \\ 80^{\circ} 0 \end{array}$ | $\begin{array}{r} 63 \cdot 1 \\ 3 \cdot 4 \\ 27 \cdot 8 \\ 44 \cdot 9 \end{array}$ | 189.8 164.4 $140 \cdot 0$ 95.9 | $\begin{aligned} & 89 \cdot 3 \\ & 82 \cdot 0 \\ & 78 \cdot 2 \\ & 74 \cdot 8 \end{aligned}$ | $\begin{array}{r} 109 \cdot 9 \\ 66 \cdot 0 \\ 71 \cdot 1 \\ 50 \cdot 9 \end{array}$ | $\begin{aligned} & 63 \cdot 9 \\ & 65 \cdot 7 \\ & 52 \cdot 9 \\ & 31 \cdot 1 \end{aligned}$ | $\begin{aligned} & 51 \cdot 4 \\ & 57 \cdot 7 \\ & 58 \cdot 8 \\ & 76 \cdot 5 \end{aligned}$ | $\begin{aligned} & 60 \cdot 4 \\ & 63 \cdot 5 \\ & 54 \cdot 5 \\ & 43 \cdot 6 \end{aligned}$ | $\begin{aligned} & 39 \cdot 9 \\ & 27 \cdot 6 \\ & 61 \cdot 2 \\ & 69 \cdot 4 \end{aligned}$ | $\begin{aligned} & 26 \cdot 7 \\ & 12 \cdot 0 \\ & 19 \cdot 1 \\ & 43 \cdot 8 \end{aligned}$ | $\begin{aligned} & 39 \cdot 4 \\ & 27 \cdot 0 \\ & 59 \cdot 6 \\ & 68 \cdot 4 \end{aligned}$ | $\begin{array}{r} 95.5 \\ 107.0 \\ 103.6 \\ 85.9 \end{array}$ | $\begin{aligned} & 162 \cdot 7 \\ & 171 \cdot 6 \\ & 159 \cdot 8 \\ & 181 \cdot 4 \end{aligned}$ | $\begin{aligned} & 135 \cdot 7 \\ & 1316 \\ & 158.1 \\ & 142.7 \end{aligned}$ | $\begin{aligned} & 115 \cdot 4 \\ & 123 \cdot 3 \\ & 124 \cdot 5 \\ & 114 \cdot 2 \end{aligned}$ | $\begin{aligned} & 72 \cdot 1 \\ & 12 \cdot 1 \\ & 19 \cdot 9 \\ & 43 \cdot 6 \end{aligned}$ | $\begin{aligned} & 75 \cdot 8 \\ & 84 \cdot 6 \\ & 98 \cdot 5 \\ & 82 \cdot 8 \end{aligned}$ | $\begin{array}{r} 115 \cdot 7 \\ 42 \cdot 1 \\ 49 \cdot 4 \\ 67 \cdot 5 \end{array}$ | 94.0 $40 \cdot 9$ 71.1 99.4 | $\begin{aligned} & 41 \cdot 4 \\ & 31 \cdot 2 \\ & 82 \cdot 7 \\ & 61 \cdot 1 \end{aligned}$ | $\begin{aligned} & 82 \cdot 9 \\ & 47 \cdot 6 \\ & 77 \cdot 2 \\ & 62 \cdot 5 \end{aligned}$ |
| 1922 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 86 \cdot 3 \\ & 80 \cdot 1 \\ & 88 \cdot 2 \\ & 95 \cdot 7 \end{aligned}$ | $\begin{aligned} & 50 \cdot 8 \\ & 54 \cdot 4 \\ & 62 \cdot 5 \\ & 71 \cdot 9 \end{aligned}$ | $\begin{aligned} & 81 \cdot 7 \\ & 71 \cdot 9 \\ & 59 \cdot 8 \\ & 56 \cdot 0 \end{aligned}$ | $\begin{aligned} & 85 \cdot 1 \\ & 52 \cdot 5 \\ & 50 \cdot 3 \\ & 65 \cdot 9 \end{aligned}$ | $\begin{aligned} & 64 \cdot 1 \\ & 60 \cdot 5 \\ & 60 \cdot 7 \\ & 65 \cdot 8 \end{aligned}$ | $\begin{aligned} & 28 \cdot 2 \\ & 35 \cdot 0 \\ & 52 \cdot 1 \\ & 50 \cdot 0 \end{aligned}$ | $\begin{aligned} & 79 \cdot 7 \\ & 71 \cdot 2 \\ & 82 \cdot 2 \\ & 75 \cdot 5 \end{aligned}$ | $\begin{aligned} & 42 \cdot 4 \\ & 44 \cdot 9 \\ & 60 \cdot 4 \\ & 57 \cdot 0 \end{aligned}$ | $\begin{aligned} & 67 \cdot 2 \\ & 74.0 \\ & 72 \cdot 4 \\ & 70 \cdot 5 \end{aligned}$ | $\begin{array}{r} 63 \cdot 2 \\ 52 \cdot 5 \\ 8 \cdot 2 \\ 101 \cdot 4 \end{array}$ | $\begin{aligned} & 67 \cdot 0 \\ & 73 \cdot 2 \\ & 72 \cdot 7 \\ & 70 \cdot 3 \end{aligned}$ | $\begin{array}{r} 87.5 \\ 100.4 \\ 120 \cdot 4 \\ 73.7 \end{array}$ | $\begin{aligned} & 202 \cdot 3 \\ & 161 \cdot 0 \\ & 179 \cdot 4 \\ & 201 \cdot 8 \end{aligned}$ | $\begin{aligned} & 122 \cdot 2 \\ & 145 \cdot 8 \\ & 141.6 \\ & 1 \geqslant 9.0 \end{aligned}$ | 114.7 120.2 135.0 109.4 | $40 \cdot 7$ <br> $60 \cdot 4$ <br> $45 \cdot 3$ <br> 58.6 | $\begin{aligned} & 87 \cdot 3 \\ & 94 \cdot 2 \\ & 81 \cdot 9 \\ & 85 \cdot 6 \end{aligned}$ | $\begin{aligned} & 66 \cdot 2 \\ & 76 \cdot 0 \\ & 70 \cdot 8 \\ & 62 \cdot 6 \end{aligned}$ | $92 \cdot 6$ $100 \cdot 2$ $96 \cdot 1$ $102 \cdot 2$ | $\begin{array}{r} 44 \cdot 1 \\ 86 \cdot 7 \\ 117 \cdot 1 \\ 95 \cdot 8 \end{array}$ | $76 \cdot 3$ $78 \cdot 9$ $85 \cdot 1$ 83.2 |
| 1923 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 98 \cdot 9 \\ & 97 \cdot 1 \\ & 92 \cdot 0 \\ & 99 \cdot 7 \end{aligned}$ | $\begin{aligned} & 86 \cdot 8 \\ & 98 \cdot 2 \\ & 83 \cdot 0 \\ & 87 \cdot 6 \end{aligned}$ | $\begin{aligned} & 65 \cdot 5 \\ & 60 \cdot 4 \\ & 51 \cdot 4 \\ & 61 \cdot 5 \end{aligned}$ | $\begin{aligned} & 66 \cdot 7 \\ & 79 \cdot 4 \\ & 59 \cdot 9 \\ & 84 \cdot 9 \end{aligned}$ | $\begin{aligned} & 77 \cdot 8 \\ & 83 \cdot 5 \\ & 70 \cdot 2 \\ & 78 \cdot 2 \end{aligned}$ | $\begin{aligned} & 64 \cdot 1 \\ & 73 \cdot 8 \\ & 74 \cdot 9 \\ & 87 \cdot 1 \end{aligned}$ | $\begin{array}{r} 103 \cdot 0 \\ 91 \cdot 3 \\ 91 \cdot 7 \\ 97 \cdot 7 \end{array}$ | $\begin{aligned} & 74 \cdot 8 \\ & 78 \cdot 6 \\ & 79 \cdot 5 \\ & 90 \cdot 0 \end{aligned}$ | $\begin{aligned} & 65 \cdot 8 \\ & 54 \cdot 1 \\ & 52 \cdot 1 \\ & 78 \cdot 6 \end{aligned}$ | $\begin{aligned} & 71 \cdot 6 \\ & 36 \cdot 2 \\ & 33 \cdot 1 \\ & 53 \cdot 4 \end{aligned}$ | $\begin{aligned} & 66 \cdot 1 \\ & 53 \cdot 4 \\ & 51 \cdot 4 \\ & 77 \cdot 6 \end{aligned}$ | $\begin{array}{r} 91 \cdot 2 \\ 91 \cdot 4 \\ 100 \cdot 3 \\ 97 \cdot 1 \end{array}$ | $\begin{aligned} & 190 \cdot 0 \\ & 202 \cdot 8 \\ & 159 \cdot 1 \\ & 182 \cdot 2 \end{aligned}$ | $128 \cdot 3$ 141.8 134.3 136.8 | $\begin{aligned} & 122 \cdot 9 \\ & 121 \cdot 1 \\ & 117 \cdot 5 \\ & 120 \cdot 1 \end{aligned}$ | $\begin{aligned} & 53 \cdot 8 \\ & 33 \cdot 1 \\ & 46 \cdot 5 \\ & 39 \cdot 3 \end{aligned}$ | $\begin{array}{r} 134 \cdot 7 \\ 108 \cdot 3 \\ 76 \cdot 0 \\ 93 \cdot 8 \end{array}$ | $81 \cdot 3$ <br> $46 \cdot 2$ <br> 613 <br> $56 \cdot 2$ | $\begin{array}{r} 116 \cdot 5 \\ 99 \cdot 9 \\ 96 \cdot 1 \\ 95 \cdot 7 \end{array}$ | $\begin{array}{r} 88 \cdot 2 \\ 114 \cdot 1 \\ 143 \cdot 9 \\ 109 \cdot 0 \end{array}$ | $\begin{aligned} & 89 \cdot 2 \\ & 89 \cdot 0 \\ & 84 \cdot 7 \\ & 92^{\prime} 1 \end{aligned}$ |
| 1924 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 100 \cdot 5 \\ 93 \cdot 1 \\ 89.0 \\ 92 \cdot 2 \end{array}$ | $93 \cdot 7$ $90 \cdot 4$ 81.2 81.6 | $\begin{aligned} & 68 \cdot 6 \\ & 73 \cdot 2 \\ & 70 \cdot 7 \\ & 61 \cdot 8 \end{aligned}$ | $\begin{aligned} & 62 \cdot 9 \\ & 49 \cdot 8 \\ & 34 \cdot 6 \\ & 29 \cdot 2 \end{aligned}$ | $\begin{aligned} & 84 \cdot 6 \\ & 81 \cdot 5 \\ & 74 \cdot 3 \\ & 70 \cdot 9 \end{aligned}$ | $\begin{aligned} & 86 \cdot 7 \\ & 84^{\circ} 0 \\ & 93^{\circ} 2 \\ & 94.0 \end{aligned}$ | $\begin{array}{r} 98.3 \\ 89.0 \\ 123.7 \\ 99.5 \end{array}$ | 90.0 85.4 101.6 95.5 | $\begin{aligned} & 68 \cdot 1 \\ & 59 \cdot 1 \\ & 52 \cdot 1 \\ & 82 \cdot 4 \end{aligned}$ | $\begin{aligned} & 52 \cdot 0 \\ & 65 \cdot 7 \\ & 77 \cdot 7 \\ & 83 \cdot 2 \end{aligned}$ | $\begin{aligned} & 67 \cdot 5 \\ & 59 \cdot 4 \\ & 53 \cdot 1 \\ & 82 \cdot 4 \end{aligned}$ | $\begin{array}{r} 89 \cdot 9 \\ 104 \cdot 8 \\ 117 \cdot 4 \\ 108 \cdot 7 \end{array}$ | $\begin{aligned} & 209 \cdot 2 \\ & 171 \cdot 0 \\ & 169 \cdot 4 \\ & 213 \cdot 9 \end{aligned}$ | $130 \cdot 2$ $135 \cdot 8$ $138 \cdot 7$ $140 \cdot 0$ | $\begin{aligned} & 118 \cdot 5 \\ & 122 \cdot 7 \\ & 130 \cdot 9 \\ & 133 \cdot 5 \end{aligned}$ | $\begin{aligned} & 49 \cdot 8 \\ & 46 \cdot 1 \\ & 41 \cdot 4 \\ & 36 \cdot 0 \end{aligned}$ | $\begin{aligned} & 125 \cdot 8 \\ & 111 \cdot 9 \\ & 100 \cdot 4 \\ & 119 \cdot 4 \end{aligned}$ | $\begin{aligned} & 51 \cdot 4 \\ & 63 \cdot 8 \\ & 65 \cdot 7 \\ & 73 \cdot 2 \end{aligned}$ | 103.3 112.8 113.3 111.2 | $\begin{array}{r} 66 \cdot 4 \\ 129 \cdot 6 \\ 157 \cdot 2 \\ 141 \cdot 2 \end{array}$ | $\begin{aligned} & 89 \cdot 6 \\ & 90 \cdot 6 \\ & 89 \cdot 6 \\ & 93 \cdot 9 \end{aligned}$ |
| 1925 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 94.4 82.2 78.3 $88 \cdot 4$ | 83.8 <br> 77.7 <br> 69.0 <br> 75.5 <br> 8.3 | 54.5 50.8 46.3 39.4 | $\begin{aligned} & 74 \cdot 1 \\ & 66 \cdot 2 \\ & 49 \cdot 4 \\ & 43 \cdot 5 \end{aligned}$ | $\begin{aligned} & 72 \cdot 7 \\ & 67 \cdot 4 \\ & 59 \cdot 6 \\ & 60 \cdot 5 \end{aligned}$ | $87 \cdot 1$ $85 \cdot 6$ 93.8 $84 \cdot 4$ | $104 \cdot 2$ $110 \cdot 9$ 119.2 127.2 | $\begin{array}{r} 91.8 \\ 92.5 \\ 100.8 \\ 96.2 \end{array}$ | $\begin{aligned} & 89 \cdot 5 \\ & 78 \cdot 8 \\ & 66 \cdot 4 \\ & 88 \cdot 3 \end{aligned}$ | $\begin{array}{r} 78.2 \\ 105.8 \\ 36.4 \\ 37.9 \end{array}$ | $\begin{aligned} & 89 \cdot 0 \\ & 79 \cdot 8 \\ & 65 \cdot 2 \\ & 86 \cdot 4 \end{aligned}$ | $93 \cdot 8$ <br> $93 \cdot 9$ <br> $93^{\circ} 0$ <br> $95 \cdot 8$ | $\begin{aligned} & 209 \cdot 8 \\ & 216 \cdot 3 \\ & 189 \cdot 3 \\ & 213 \cdot 9 \end{aligned}$ | $131 \cdot 1$ $143 \cdot 3$ $150 \cdot 0$ $147 \cdot 6$ | $\begin{aligned} & 121 \cdot 7 \\ & 125 \cdot 4 \\ & 121 \cdot 4 \\ & 127.0 \end{aligned}$ | $\begin{aligned} & 45 \cdot 4 \\ & 26 \cdot 7 \\ & 35 \cdot 4 \\ & 33 \cdot 4 \end{aligned}$ | $\begin{array}{r} 135 \cdot 2 \\ 104 \cdot 1 \\ 106 \cdot 4 \\ 96.7 \end{array}$ | $68 \cdot 4$ <br> $47 \cdot 6$ <br> $53 \cdot 9$ <br> $77 \cdot 4$ | $\begin{array}{r} 117.2 \\ 99.3 \\ 94.4 \\ 99.0 \end{array}$ | 141.2 95.5 122.9 $134 \cdot 3$ 137.5 | $91 \cdot 6$ <br> $87 \cdot 0$ <br> $81 \cdot 2$ <br> 88'8 |
| 1926 | 1 | 96.0 | $83 \cdot 3$ | $38 \cdot 1$ | $83 \cdot 3$ | $67 \cdot 2$ | 99.2 | 126'1 | 106.6 | $88 \cdot 2$ | 63.0 | $87 \cdot 2$ | 86.5 | $227 \cdot 7$ | 139.5 | $122 \cdot 1$ | $42 \cdot 3$ | 1061 | $67 \cdot 2$ | 97.9 | 113.3 | 90.8 |

## FOREIGN EXCHANGES.

|  | AVERAGE OF DAILY RATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\dagger$ Paris <br> f. to $£$ | $\begin{aligned} & \text { †Italy* } \\ & \text { l. to } £ \end{aligned}$ | $\dagger$ Berlin <br> M. to $£$ | $\dagger$ Amster- <br> dam <br> fl. to £ | Prague <br> kr. to $£$ | $\dagger$ Berne <br> f. to $£$ | +Stockholm kr. to $£$ | $\begin{gathered} \text { †NewYork } \\ \text { S to } £ \end{gathered}$ | $\dagger$ Buenos Aires d. to \$ | Rio de Janeiro <br> d. per mil. | Bombay <br> d. per rup. | Hong - <br> kong <br> d. per $\$$ | Yokohams <br> d. peryen |
| Parity . | $25 \cdot 2215$ | $25 \cdot 2215$ | 20.43 | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | 18.159 | $4 \cdot 866$ | $48 \cdot 57$ | 27 | 24 | - | $24 \cdot 58$ |
|  | For 1920 and 1921 Rates See Earlier Buldetins. |  |  |  |  |  |  |  |  |  |  |  |  |
| 1922. | $51 \cdot 85$ <br> $50 \cdot 27$ <br> 48.63 <br> 47.82 <br> 48.77 <br> $51 \cdot 13$ | $\begin{aligned} & 96.97 \\ & 90.01 \\ & 85.96 \\ & 82.72 \\ & 84.83 \\ & 90.45 \end{aligned}$ | 808.8894.9 | 11.50 | $244 \cdot 6$$234 \cdot 0$ | 21.73 | 16.93 | 4.221 | $43 \cdot 63$ | $7 \cdot 37$ | 15.86 | 31.5529.99 | 27.4226.07 |
| JAN. |  |  |  | 11.60 |  | 22.26 | 16.70 | 4.351 | 45.57 | 7.49 | 15.59 |  |  |
| MARCH |  |  | $1262 \cdot 3$ | 11.56 | $252 \cdot 4$ | 22.48 | 16.73 | $4 \cdot 369$ | $45 \cdot 40$ | 7.72 | $15 \cdot 30$ | $29 \cdot 37$ | 26.02 |
| APRIL |  |  | 1281.6 | 11.63 | $225 \cdot 4$ | 22.69 | 16.95 | 4.415 | 44.01 | $7 \cdot 63$ | $15 \cdot 18$ | 30.08 | $\begin{aligned} & 25 \cdot 78 \\ & 25 \cdot 64 \end{aligned}$ |
| MAY. |  |  | $1297 \cdot 3$ | 11.51 | $231 \cdot 1$ | $\begin{aligned} & 23 \cdot 15 \\ & 23 \cdot 39 \end{aligned}$ | $17 \cdot 23$ | 4.446 4.450 | $44 \cdot 16$ | 7.42 | 15.61 | 30.80 | 25.83 |
| JUNE |  |  | $1448 \cdot 1$ | 11.49 | 231.6 |  |  | 4.450 | 44.16 |  |  |  |  |
| JULY | 53.94 | 97-14 | 2176.7 | 11.46 | 205-2 | $23 \cdot 27$ | $17 \cdot 13$ | 4.448 | $44 \cdot 17$ $44 \cdot 25$ | $\begin{aligned} & 7.47 \\ & 7.32 \end{aligned}$ | 15.67 15.62 | 31.39 30.95 | $25 \cdot 82$ 25.70 |
| AUG. | 55.75 57.88 | $\begin{array}{r}98.54 \\ \hline 103.94\end{array}$ | 4675.9 | 11.49 11.41 |  | 23.44 | 16.96 | 4.464 | $44 \cdot 25$ | $\begin{aligned} & 1.72 \\ & 6.78 \end{aligned}$ | 15.57 | 30.97 | 26.18 |
| SEPT | 57.88 59.90 | 103.94 105.94 | 6513.0 13815.6 | 11.41 11.39 | 138.4 | 24.03 | 16.65 | 4.436 | $44 \cdot 16$ | $6 \cdot 18$ | 15.67 | $30 \cdot 34$ | 26.51 |
| OCT. | 65.48 | 101.00 | 29373 | 11.40 | 141.1 | $24 \cdot 33$$24 \cdot 38$ | $\begin{aligned} & 16 \cdot 66 \\ & 17 \cdot 12 \end{aligned}$ | $\begin{aligned} & 4.472 \\ & 4.617 \end{aligned}$ | $44 \cdot 16$ 44.71 | 6.476.32 | 15.84 | 28.97 | $\begin{aligned} & 25 \cdot 96 \\ & 25 \cdot 54 \end{aligned}$ |
| DEC. | 63.79 | 91.48 | 34323 | 11.59 | $149 \cdot 8$ |  |  |  | $44 \cdot 71$ |  | 16.00 | 27.74 |  |
| $\stackrel{1923 .}{\text { JAN. }}$ | 69 | 95-17 | 81200130300 | 11.76 | $162 \cdot 5$ | 24 | $17 \cdot 32$ | 4.655 | 43.87 | 5.90 | 16.36 | 27.5126.96 | $25 \cdot 15$$24 \cdot 73$ |
| FER. | 76.38 | 97.22 |  | 11.86 | $158 \cdot 7$ | 24.93 | 17.63 | 4.690 | $43 \cdot 21$ | 5.88 | 16.28 |  |  |
| MAR. | 74.59 | 96.94 | 99100 | 11.89 | 156.0 | 25.26 | 17.65 | 4.696 | 43.07 | 5.54 | 16.13 | 26.96 27.72 | 24.75 |
| APRIL | 69.86 | 93.88 | 113700 | 11.88 |  | $25 \cdot 53$ | 17.47 | 4.655 | 42.94 | 5.54 5.42 | 16.12 | 28.33 | $25 \cdot 14$ |
| MAY | 69-73 | 93.57 100.71 | 213900 504400 | 11.82 11.78 | $155 \cdot 3$ | $\begin{aligned} & 25.65 \\ & 25.72 \end{aligned}$ | $\begin{aligned} & 17 \cdot 36 \\ & 17 \cdot 37 \end{aligned}$ | $\begin{aligned} & 4.625 \\ & 4.614 \end{aligned}$ | $\begin{aligned} & 42.40 \\ & 41.85 \end{aligned}$ | 5.42 5.46 | 16.12 16.13 | 28.33 27.57 | $\begin{aligned} & 25.47 \\ & 25.55 \end{aligned}$ |
| JUNE ...... | 73.20 | 100.71 | 504400 | 11.78 | $154 \cdot 3$ |  |  |  |  |  | 16.13 | 2757 | 25.5 |
| JULY | $\begin{aligned} & 77.80 \\ & 80 \cdot 76 \\ & 77.81 \\ & 75 \cdot 97 \\ & 79.23 \\ & 82.88 \end{aligned}$ | 10 | 185410019800000 | 11.68 | $152 \cdot 9$ | 26 | 17.27 | 4.583 | $40 \cdot 80$ | $5 \cdot 46$ | 16.1316.03 | $27 \cdot 05$$27 \cdot 11$ | 25.53 |
| AUG. |  | 106.0 |  | 11.59 | 155.4 | 25.25 | $17 \cdot 12$ | 4.561 | $39 \cdot 18$ | $5 \cdot 15$ |  |  | 25.75 |
| SEPT. |  | 102:8 | 481 Mn . | 11.55 | 151.8 | 25.42 | $17 \cdot 10$ | 4.542 | 39.58 | 5.18 | 16.17 | 27.53 | 25.64 |
| OCT. |  | $100 \cdot 2$ | 139000 ,, | 11.56 | $152 \cdot 3$ | $25 \cdot 32$ | $17 \cdot 14$ | $4 \cdot 526$ | $39 \cdot 11$ | $5 \cdot 06$ | 16.49 | 27.34 | 25.88 |
| NOV. |  | $100 \cdot 7$ | $22 \cdot 3 \mathrm{Bn}$. | 11.53 | $15{ }^{\text {1 }} 0$ | 24.99 | 16.69 | $4 \cdot 385$ | $38 \cdot 96$ | $4 \cdot 84$ | 16.92 | 27.66 | 26.67 |
| DEC. |  | $100 \cdot 5$ | 18.9 , | 11.46 | $149 \cdot 1$ | 24.98 | 16.55 | $4 \cdot 360$ | 39.81 | 5•18 | $17 \cdot 11$ | 27.95 | 25.79 |
| 1924. |  | 2 | GoldMarks | 11.40 | $147 \cdot 0$ |  | 16.27 |  |  |  |  |  |  |
| JAN. | 91.00 |  | 18.7 |  |  | 24.59 24.79 |  | $\begin{aligned} & 4 \cdot 261 \\ & 4 \cdot 308 \end{aligned}$ | 42.63 | 6.68 | 16.91 | $28 \cdot 15$ 28.08 | 25.25 25.30 |
| FEB. | 97.47 | $100 \cdot 3$ | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | 16.33 | 4.293 | 42.87 | 6.426.22 | $\begin{aligned} & 16.71 \\ & 16.78 \end{aligned}$ | 28.31 | $\begin{aligned} & 25 \cdot 30 \\ & 23 \cdot 98 \end{aligned}$ |
| APRIL | 71.03 | 97.7 | 19.4 | 11.69 | 146.9 | 24.61 | 16.48 | $4 \cdot 348$ | 41.28 |  |  | 28.36 | $22 \cdot 60$ |
| MAY | 75.87 | 98.2 | 18.6 | 11.65 | 148.4 | $24 \cdot 60$ | 16.46 | $4 \cdot 359$ | $41 \cdot 10$ | 6.09 | 16.87 | 28.60 | $22 \cdot 14$ |
| JUNE | 82.33 | $99 \cdot 6$ | $18 \cdot 1$ | 11.54 | $147 \cdot 1$ | 24.46 | 16.28 | $4 \cdot 321$ | 41.07 | $5 \cdot 99$ | 16.99 | 28.91 | 22.86 |
| JULY | $85 \cdot 35$ | 101.4 | $18 \cdot 3$ | 11.51 | 147.9 | 24.04 | 16.42 | 4.368 | 40.77 | 5.48 | $17 \cdot 19$ | 28.80 | 22.76 |
| AUG. | 82.28 | 101.2 | $18 \cdot 9$ | 11.59 | 151.0 | 23.91 | 16.90 | $4 \cdot 501$ | 40.94 | $5 \cdot 31$ | 17.24 | 28.57 | 22.03 |
| SEPT. | 84.06 | 101.8 | $18 \cdot 7$ | 11.60 | 149.0 | 23.64 | 16.77 | $4 \cdot 458$ | 43.05 | $5 \cdot 45$ | 17.54 | 28.84 | 21.87 |
| OCT. | 85.77 | 103•1 | $18 \cdot 8$ | 11.47 | 150.6 | 23.39 | 16.86 | 4.487 | 44.77 | 6.02 | 18.07 | 29.27 | 20.76 |
| NOV. | 87.29 | 106.2 | $19 \cdot 3$ | 11.51 | $154 \cdot 1$ | $24 \cdot 14$ | $17 \cdot 17$ | 4.606 | 44.57 | 6.00 | 17.96 | 28.75 | $20 \cdot 10$ |
| DEC. | 86.92 | $109 \cdot 1$ | $19 \cdot 7$ | 11.61 | $155 \cdot 3$ | $24 \cdot 22$ | $17 \cdot 41$ | 4.694 | $45 \cdot 20$ | $5 \cdot 91$ | 18.07 | 28.41 | 19.68 |
| 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | 88.54 | 114.7 | 20.07 | 11.83 | $159 \cdot 3$ | 24.70 | $17 \cdot 74$ | 4.780 4.772 | $45 \cdot 79$ | 5.91 5.68 | 17.97 | 28.03 | $19 \cdot 33$ |
| FEB. | $90 \cdot 34$ 92.18 | 116.1 | 20.05 20.06 | 11.88 11.97 | $161{ }^{\circ} \mathrm{C}$ | 24.78 24.79 | 17.71 17.72 | 4.777 | 45.45 $45 \cdot 13$ | 5.68 5.56 | 18.00 | 27.99 27.45 | 19.66 |
| APRIL | 92.37 | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | $24 \cdot 80$ | $17 \cdot 78$ | $4 \cdot 796$ | $43 \cdot 50$ | $5 \cdot 33$ | 17.88 | $27 \cdot 17$ | 20.95 |
| MAY | $94 \cdot 11$ | 119.4 | $20 \cdot 39$ | 12.08 | $163 \cdot 9$ | 25.09 | $18 \cdot 14$ | 4.855 | 44.66 | $5 \cdot 13$ | 17.95 | $27 \cdot 14$ | $20 \cdot 73$ |
| JUNE | $102 \cdot 11$ | $127 \cdot 0$ | 20.41 | $12 \cdot 11$ | $164 * 0$ | 25.04 | $18 \cdot 16$ | $4 \cdot 861$ | $45 \cdot 13$ | 5.41 | 18.05 | $27 \cdot 81$ | $20 \cdot 16$ |
| JULY | 103.48 | $132 \cdot 7$ | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | 4.860 | $45 \cdot 33$ | $5 \cdot 62$ | $18 \cdot 13$ | 28.22 | $20 \cdot 30$ |
| AUG. | 103.54 | $132 \cdot 7$ | 20.40 | 12.06 | $163 \cdot 8$ | 25.03 | 18.08 | $4 \cdot 857$ | 45.29 | 6.03 | $18 \cdot 14$ | 28.44 | $20 \cdot 27$ |
| SEPT | 102.86 | 119.2 | $20 \cdot 36$ | 12.05 | 163.7 | $25 \cdot 10$ | 18.06 | 4.847 | $45 \cdot 43$ | 6.71 | $18 \cdot 19$ | $29 \cdot 38$ | $20 \cdot 21$ |
| OCT. | $109 \cdot 16$ | 121.4 | $20 \cdot 34$ | 12.04 | 163.4 | $25 \cdot 12$ | 18.07 | 4.843 | $46 \cdot 31$ | $7 \cdot 44$ | 18.19 | 29.47 | $20 \cdot 32$ |
| NOV. | $122 \cdot 2$ | 121.1 | $20 \cdot 35$ | 12.05 | $163 \cdot 5$ | $25 \cdot 14$ | $18 \cdot 11$ | 4.846 | 46.78 | $7 \cdot 28$ | 18.19 | 28.70 | 20.97 |
| DEC. | 129.6 | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | $163 \cdot 7$ | $25 \cdot 13$ | $18 \cdot 10$ | $4 \cdot 850$ | 46.62 | $7 \cdot 05$ | 18.20 | 28.69 | $21 \cdot 40$ |
| 1926 | 128.7 | $120 \cdot 3$ | 20.40 | 12.09 | $163 \cdot 9$ | 25.05 | $18 \cdot 13$ | $4 \cdot 858$ | 46.54 | $7 \cdot 36$ | 1820 | 28.75 | 21.80 |
| FEB. ..... | $132 \cdot 4$ | $120 \cdot 8$ | 20.43 | $12 \cdot 14$ | $164 \cdot 2$ | 25.25 | $18 \cdot 16$ | 4.864 | 46.03 | $7 \cdot 22$ | $18 \cdot 19$ | $28 \cdot 63$ | 22.42 |
| Week ending |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 6 | 131.46 | $121 \cdot 1$ | $20 \cdot 40$ | $12 \cdot 13$ | 164.0 | 25.24 | $18 \cdot 12$ | 4.859 | $45 \cdot 35$ | $7 \cdot 26$ | $18 \cdot 16$ | $28 \cdot 29$ | $22 \cdot 41$ |
| ,, 13 . | $133 \cdot 90$ | 121.1 | 20.41 | $12 \cdot 13$ | 164.0 | 25.25 | $18 \cdot 12$ | 4.861 | 45.00 | $7 \cdot 24$ | $18 \cdot 15$ | $27 \cdot 80$ | $22 \cdot 28$ |
| ", 20. | 135•98 | 121.1 | 20.42 | $12 \cdot 13$ | $164 \cdot 1$ | 25.25 | $18 \cdot 13$ | 4.861 | $44 \cdot 17$ | $7 \cdot 14$ | 18.05 | $27 \cdot 71$ | $22 \cdot 38$ |
| $\cdots \quad 27$ | 139.20 | 120.9 | 20.42 | $12 \cdot 13$ | 164.1 | 25.25 | $18 \cdot 12$ | $4 \cdot 862$ | $44 \cdot 14$ | 7.08 | 18.02 | 27.69 | 22.49 |
| Apr. 3. | 140.90 | 120.9 | $20 \cdot 42$ | $12 \cdot 13$ | $164 \cdot 1$ | 25.24 | 18.13 | 4.862 | 44.49 | $7 \cdot 02$ | 17.96 | $27 \cdot 63$ | $22 \cdot 64$ |
| , 1 , 17. | $140 \cdot 48$ 142.73 | $120 \cdot 9$ | 20.42 | 12.12 | $164 \cdot 1$ | 25.20 | 18.14 | 4.863 | 44.58 | 6.90 | 17.85 | 27.32 | 22.80 |
| ,, 17. | 142.73 | $120 \cdot 8$ | $20 \cdot 42$ | $12 \cdot 12$ | $164 \cdot 1$ | $25 \cdot 19$ | 18.15 | $4 \cdot 861$ | 44.60 | 6.84 | 17.91 | 27.02 | 22.95 |

[^9]

FINANCE.

|  | STOCKS \& SHARES |  |  |  | $\begin{gathered} \text { NEW } \\ \text { CAPTML } \\ \text { ISSUES } \end{gathered}$ |  |  | bank clearings. |  |  |  |  |  | Other banking. |  |  |  |  |  |  | Money. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | London Bankers' Clearing |  |  |  | Provincial. |  | Bank of England. |  | ${ }^{9} \begin{aligned} & 9 \text { Clearing, } \\ & \text { Banks. }\end{aligned}$ |  |  |  |  | 兑 | \% | S |
|  |  |  |  |  | $\begin{array}{\|c\|c\|}  \\ \text { for } \\ \text { Gt.t.t. } \end{array}$ |  |  | sm |  |  |  |  |  |  |  | $\mathrm{LM}_{1}$ |  |  |  |  |  |  | 部 |
| $\begin{gathered} 1913 \\ \text { Average. } \end{gathered}$ | 100 | 103 | 100 | 100 | 37 |  | $20 \cdot 2$ | 913 | * | 107 | * |  | * | 41 |  |  |  |  |  |  | 100 | 3.55 | 438 |
| ${ }_{1 s t Q r .}^{1920}$ | 206 | 271 | $66 \cdot 5$ | 151 | $42 \cdot 4$ |  | 49 | 2000 | 1900 | 332 | 819 |  |  |  |  |  |  |  |  | 1097 1065 | 125 144 | $3 \cdot 88$ 4.28 | $5 \cdot 70$ 6.31 |
| $\frac{2 n d,}{\text { 3nd },}$ | $1 \begin{aligned} & 175 \\ & 156\end{aligned}$ | 221 | ${ }_{65}^{63 \cdot 1}$ | 158 157 | $28 \cdot 4$ $22 \cdot 2$ |  |  | 18840 | 1920 | 315 | ${ }_{316} 19$ | 214 196 |  |  |  |  | availa | able |  | 1012 | 151 | 4.79 | 6.70 |
| 3rd 4 th ,, | 141 | 192 | 61.7 | 162 | 5 |  | 23.2 | 1840 | 1920 | 299 | 294 |  | 167 |  | 464 |  |  |  |  | 81 | 152 | $4 \cdot 92$ | 6.74 |
| 1921 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1124 | 156 | $5 \cdot 69$ | 58 |
| 1stQr.Av | 122 | $\begin{aligned} & 167 \\ & 173 \end{aligned}$ | $\begin{aligned} & 64 \cdot 4 \\ & 66 \cdot 2 \end{aligned}$ | $\begin{aligned} & 155 \\ & 151 \end{aligned}$ | 12:1 |  | 19.5 | ${ }_{1760}^{180}$ | ${ }_{1710}^{1720}$ | 227 | 298 |  | 102 | 130 | 4/3 | 1776 | 310 | 835 | 988 | 1142 | 112 | 4.69 3.69 | .75 |
| 3rd ," | 116 | 148 | $65 \cdot 8$ | 152 |  |  |  | 1660 1810 | 1790 1890 | 210 | 215 216 | 107 |  | ${ }_{127}^{126}$ |  | 1773 1804 |  | 774 | 311 | 1119 | 98 | 3.19 | 3.84 |
| 4th ,"," | 106 | 146 | 67:5 | 147 | -2 |  | 23.8 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1 s t}^{1922}$ Qr.Av | 116 | 145 | $75 \cdot 9$ | 133 | 14:5 |  | 31 |  |  |  |  |  | 107 | 128 | 407 | 92 | 98 | 149 | 53 | 91 | 87 | 2.58 | 34 |
|  | 132 | 157 | $80 \cdot 9$ | 124 |  |  | 25.0 | 1 | 1930 | 213 | 916 |  | $\frac{113}{176}$ |  |  | 1746 | 312 |  |  | 738 | 5 | 1.75 | 19 |
| 3rd , , |  | 148 | $79 \cdot 6$ | 126 | -9 |  |  | 1770 | 1910 | ${ }_{214}^{212}$ | 211 |  |  | 112 |  | 1679 | 302 | 730 | 365 | 736 | 52 | 1.59 | 2.54 |
| $4 \text { the ,"," }$ | 144 | 153 | 78.9 | 127 | 6 1 |  | 14.2 | 1810 | 1890 | 214 | 211 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 157 | 163 | $80 \cdot 9$ | 124 | $4 \cdot 6$ |  | $15 \cdot 3$ | 2030 | $1920$ | $\begin{aligned} & 222 \\ & 222 \end{aligned}$ | $218$ | $\begin{aligned} & 122 \\ & 113 \end{aligned}$ | $\frac{113}{116}$ | $\begin{aligned} & 117 \\ & 108 \end{aligned}$ | $\begin{aligned} & 380 \\ & 387 \end{aligned}$ | 1644 | $\begin{aligned} & 285 \\ & 261 \end{aligned}$ | $\begin{aligned} & 735 \\ & 745 \end{aligned}$ | 347 | 686 602 | 51 50 | ${ }_{1}^{1 \cdot 64} 1$ | 2.42 <br> 2.08 |
| $\substack{\text { 2nd } \\ 3 \text { rd }}$ | ${ }_{163}^{167}$ | ${ }_{149}^{163}$ | 84.6 83.1 | 118 |  |  |  | 1920 | 1790 | 207 | 212 | 104 |  | 108 | 390 | 1619 | 267 | 745 | 338 | 607 | 75 | 2.31 | 3.38 |
| 4th , ", | 162 | 142 | 81.2 | 124 | 8.2 |  | 17.9 | 1930 | 2010 | 214 | 211 | 113 | 1144 | 109 | 385 | 1644 | 273 |  | 338 | 642 | 74 | $2 \cdot 23$ | 324 |
| 1924 |  |  |  |  |  |  |  |  |  | 225 |  |  |  |  |  | 1674 |  |  |  | 647 |  |  |  |
| FEB | 164 | 158 | $78 \cdot 5$ | 127 | 5. |  | $22 \cdot 4$ | 2060 | 1960 | 221 | 217 | 123 |  | 104 |  | 1633 | ${ }^{261}$ | 770 | 341 | 640 | 79 | 2.65 | 3.64 |
| MARCH | 158 | 156 | 79.1 | 126 | 6. |  | 13:3 | 2300 | 2190 2190 | ${ }_{218}^{218}$ | 225 | 125 |  | 106 |  | 1615 | 225 | 791 | 332 | 558 | 73 | 2.23 | 3.10 |
| APRI | 159 | ${ }_{155}^{158}$ | 80.5 | 123 | 5 |  | 34-8 | 2080 | 22080 | 230 | 228 | 114 | 117 | 102 | 389 | 1618 | 235 | 788 | 327 | 549 | 72 | $2 \cdot 17$ | 3.00 |
| JUNE | 156 | 152 | 81.6 | 123 | 13. |  | $19 \cdot 3$ | 2190 | 2075 | 216 | 222 | 112 | 116 | 122 | 396 | 1652 | 245 | 792 | 324 | 584 | 69 | 1:80 | 2:96 |
| JULY | 155 | 155 | 80.7 | 124 | 12 |  | $21 \cdot 4$ | 1870 | 1980 | 234 | $219$ | 117 | $115$ | 107 | $\begin{aligned} & 395 \\ & 208 \end{aligned}$ | $1643$ | $\begin{aligned} & 259 \\ & 254 \end{aligned}$ | $\begin{aligned} & 792 \\ & 792 \end{aligned}$ | $\begin{aligned} & 323 \\ & 320 \end{aligned}$ | 592 | 77 | $2 \cdot 40$ 2.92 | 3.56 |
| ${ }_{\text {SEPT }}^{\text {AUG }}$ | 158 | $1 \begin{aligned} & 154 \\ & 157\end{aligned}$ | $80 \cdot 8$ 81.6 | 1124 | 5. |  | ${ }^{3.6}$ | ${ }_{1940}^{1860}$ | 2120 | ${ }_{213}^{210}$ | 231 | 111 | 117 | 112 |  | 1612 | 225 | 795 | 314 | 597 | 80 | 2.71 | 3.79 |
| OCT. | 160 | 159 | 82:9 | 123 |  |  | 37.0 | 2070 | 2140 | 236 | 220 | 117 | 177 | 116 | 387 | 16 | ${ }_{2}^{238}$ | 807 | 311 | 612 | 80 | 2.79 | 3.70 |
| Nor | 172 | 166 | 81.7 | 121 | 11. |  | $21 \cdot 4$ | 2190 |  | 229 |  |  |  | 105 |  | 11656 | ${ }_{234}^{234}$ | ${ }_{811}^{811}$ | 307 | 633 | 79 | $2 \cdot 46$ | 3.68 |
| DEC. | 172 | 171 | 820 | 122 | 10. |  | 26.1 |  | 2120 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {JAN }}{ }^{9925}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 118 |  | 1653 |  |  |  |  |  |  |  |
| FEB. | 178 | 187 | 5 | 121 | 11. |  | $15 \cdot 6$ | 2290 | 2150 |  |  | 131 | $17^{7}$ | 115 |  | 1643 | 234 | ${ }_{841}^{821}$ | ${ }_{283}^{287}$ | 615 | ${ }_{81}^{81} 1$ | ${ }^{2 \cdot 94}$ | $3 \cdot 77$ 4.50 |
| MAR | 179 | 188 | . 5 | 123 | 16. |  | ${ }^{21.7}$ | 2180 | ${ }_{2090}^{2020}$ | ${ }_{226}^{228}$ |  | 131 115 |  |  |  | 1606 | 191 | 848 | 278 | 563 | 104 | $3 \cdot 92$ | 4.29 |
| MAY | 178 | 186 | 5 | 124 | 15 |  | $33 \cdot 7$ | 2010 | 2020 | 236 | 235 | 121 |  |  |  | 1598 | 200 | 849 | 274 | 561 | 109 | $4 \cdot 27$ | 469 |
| JUNE | 180 | 191 | $79 \cdot 3$ | 126 | 21 |  | 23.7 | 2250 | 2130 | 228 | 235 | 121 | 125 | 110 | 383 | 1624 | 205 | 850 | 267 | 594 | 103 | 370 | $4 \cdot 41$ |
| JULY | 172 | 193 | 79.7 | 126 | 8. |  | $16 \cdot 5$ | 1950 | 2060 | 239 |  | 118 |  | 115 |  | 1633 | 229 | 851 |  |  | 102 | 50 | 43 |
| ${ }_{\text {SEPT }}$ | 78 | 196 | 81.0 | 123 |  |  | ${ }^{1} \mathbf{1} \cdot 6$ | 1910 | 2170 | 214 |  | 111 |  | 111 |  | 1611 | 240 | 839 | 255 | 619 | 89 | 3.13 | 3.79 |
| (1) | 185 | 205 | 799 | 125 | 11. |  | 21.1 | 1180 | ${ }_{2} 260$ | 237 | 221 | 115 | 114 | 103 |  | 1627 | 245 | 3087 | 260 | 636 | 80 | 3.06 | 3.42 |
| NOY |  | 211 | 79.5 | 126 | 12 |  | 29-4 | 2160 | 2330 |  |  |  | 181 |  |  | 1619 |  |  |  | 642 646 | ${ }^{85}$ | ${ }^{3} 3.90$ | 3.90 4.71 |
| DEC | 187 | 212 | 78.1 |  | 12 |  | $24 \cdot 4$ | 2070 | 2210 |  |  |  |  |  |  |  |  |  |  |  | 100 |  |  |
| 192 |  | 213 | 78.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 651 | 109 |  |  |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 515 | 105 |  |  |
| MAR. | 187 | 196 | 78.3 | ${ }_{129}^{128}$ | 12 |  | $23 \cdot 9$ | 1930 |  |  |  |  |  | $\begin{aligned} & 100 \\ & 103 \end{aligned}$ | $\begin{aligned} & 372 \\ & 378 \end{aligned}$ |  |  |  |  | 568 544 | 107 105 | 4.29 4.04 | 4.40 4.38 |

* NORMAL SEASONAL CHANGE REMOVED.

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

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

Index Nos. of Prices and Yield as percentage of 1913 average ; on last day of month to Dec., 1222, subsequently 15th of month.-PREPARED BY JOSEPH KITCHIN.
Issues during month in Gt. Britain (a), for Gt. Britain (b), total excluding Government loans, etc.-Ses MONTHLY REVIEW OF THE MIDLAND BANK, LTD.
Total of Town Clearings (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering 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, ITD.
Total outstanding in middle of month (11th- 17 th). Average of Bank Rate, Bankers' Deposit Rate,


|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. <br> M. of Labour. <br> Cost of Food. Living. <br> \% of pre-war. |  | WAGES. | BUREAU OF LABOR |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | General. Food. Materials. Per cent. of pre-war level. |  |  |  | (Sauer | Inde Raw -war | ials. |  |  | Average of 11 Weekly Wage Rates \% |  |  |  |
| $\begin{gathered} 1913 \\ \text { Average. } \end{gathered}$ | $\begin{aligned} & 79 \cdot 9 \\ & 58 \cdot 5 \\ & 57 \cdot 2 \\ & 49 \cdot 4 \end{aligned}$ | 100 | 100 | 100 | 100 | \% | 100 | * | $\begin{array}{ll}100 & 100 \\ \text { (July, 1914) }\end{array}$ |  | 100 | 100 | 100 | 100 |
| 1920 |  |  |  |  |  |  |  |  | 231 | 234 | 231 | 233 | 200 |  |
| 1st Qr. Av. |  | 309 | 259 | 340 355 | 284 319 | 315 | 291 | 310 299 | 248 | 253 | 250 | 245 | 215 | 217 |
| 2nd ", " |  | 324 | 275 | 3536 | 317 | 318 | 284 | 284 | 260 | 266 | 267 | 233 | 210 |  |
| 3rd ", " |  | 314 284 | 276 278 | 388 288 | 282 | 286 | 250 | 289 | 270 | 284 | 273 | 195 | 190 | 198 |
| 4th ", " |  | 284 |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{151} 1921$ |  |  |  |  | 239 | 238 | 206 |  | 242 |  | 276 | 162 | 162 |  |
| 1st Qr. Av. | $36 \cdot 1$ $34 \cdot 9$ | 227 | 240 217 | 193 | 214 | 211 | 177 | $17 \%$ | 222 | 223 | 268 | 145 | 147 | 180 |
| 3nd ", ${ }^{\text {nnd }}$, | 38.0 | 190 | 206 | 182 | 201 | 201 | 169 | 169 | 217 | 220 | 244 | 141 | 152 | 177 |
| 4th ", ", | $38 \cdot 7$ | 174 | 178 | 172 | 165 | 168 | 157 | 156 | 8 | 193 | 228 | 141 | 152 | 17 |
| ${ }_{1922}$ |  |  |  | 157 | 167 | $16 \%$ | 149 | 149 | 185 | 176 | 215 | 140 | 141 | 167 |
| 1st Qr. Av. | $34 \cdot 3$ | 162 | 171 | 157 | 180 | 178 | 146 | 146 | 182 | 174 | 208 | 147 | 140 | 167 |
| 2nd 3 , ", ", | $35^{\circ}$ 35 | 160 | 171 | 155 154 | 166 | 166 | 146 | 146 | 179 | 173 | 189 | 154 | 140 | 166 |
| 4th ", ", | 33.0 | 156 | 158 | 155 | 162 | 164 | 147 | 147 | 179 | 176 | 179 | 155 | 145 | 170 |
| ${ }_{1923}$ |  |  |  |  | 162 | 162 | 150 | 150 | 176 | 171 | 177 | 157 | 143 | 169 |
| 1st Qr. Av. 2nd, er | 31.6 $32 \cdot 1$ | 158 | 154 151 | 161 | 162 | 159 | 151 | 151 | 169 | 161 | 177 | 156 | 143 | 170 |
| 3rd ", ", | 31.2 | 157 | 155 | 157 | 156 | $15 \%$ | 143 | 143 i | 173 | 168 | 174 | 152 | 147 | 172 |
| 4th, ,, | $32 \cdot 6$ | 161 | 160 | 161 | 156 | 159 | 153 | 15.2 | 176 | 175 | 17 | 162 | 150 | 173 |
| $1924$ | $33 \cdot 3$ | 165 | 164 | 166 | 166 | 166 | 158 | 158 | 179 | 177 | 173 | 151 | 149 |  |
| FEB............ | $33 \cdot 9$ | 167 | 167 | 167 | 165 | 165 | 162 | 162 | 178 | 176 | 174 | 152 | 147 |  |
| MARCH ... | 33.6 | 165 | 162 | 167 | 160 | 158 | 162 | 162 | 173 | 167 | 176 | 150 | 144 | 170 |
| APR. | $33 \cdot 1$ | 165 | 158 | 168 | 164 | 162 | 159 | 158 | 171 | 163 | 176 | 148 | 141 |  |
| MAY | $33 \cdot 6$ | 164 | 159 | 166 | 165 | 163 | 158 | 158 | 169 | 160 | 177 | 147 | 141 |  |
| JUNE | $34 \cdot 8$ | 163 | 159 | 164 | 166 | 165 | 156 | 158 | 170 | 162 | 1782 | 145 | 142 | 169 |
| JULY | $34 \cdot 6$ | 163 | 160 | 164 | 166 | 164 | 161 | 162 | 171 | 164 | 179 | 147 | 143 |  |
| AUG.. | $34 \cdot 0$ | 165 | 165 | 165 | 169 | 170 | 158 | 158 | 172 | 166 172 | 179 179 | 150 | 144 147 | 171 |
| SEP. | $34 \cdot 9$ $35 \cdot 7$ | 167 | 171 | 165 165 | 174 181 | 176 | 161 | 160 | 180 | 179 | 178 ${ }^{\frac{1}{2}}$ | 152 | 149 |  |
| NOV. | 33.8 | 170 | 177 | 166 | 176 | 179 | 168 | 167 | 181 | 180 | 179 | 153 | 150 |  |
| DEC. | 33.0 | 170 | 176 | 167 | 181 | 183 | 169 | 168 | 180 | 178 | 179 | 157 | 151 | 173 |
| $\begin{aligned} & 1925 \\ & \text { JAN. ......... } \end{aligned}$ | $32 \cdot 3$ | 171 | 179 | 167 | 180 | 180 | 167 | 164 | 179 | 176 | 180 | 160 | 154 |  |
| FEB. ......... | $32 \cdot 2$ | 169 | 176 | 165 | 176 | 176 | 163 | 164 | 179 | 176 | 181 | 161 | 151 |  |
| MARCH ... | $32 \cdot 1$ 31.5 | 166 163 | 172 169 | 163 159 | 173 169 | 171 | 159 157 | 159 | 175 173 | 170 | 181 | 161 | 151 |  |
| MAY | 31.3 | 159 | 167 | 155 | 170 | 168 | 153 | 153 | 172 | 166 | 181 | 155 | 152 |  |
| JUNE | 31.5 | 158 | 167 | 152 | 159 | 157 | 151 | 153 | 173 | 167 | 181 | 157 | 155 | 174 |
| JULY | $32 \cdot 1$ | 158 | 166 | 153 | 162 | 161 | 155 | 156 | 173 | 168 | 180 | 160 | 160 |  |
| AUG. | $32 \cdot 1$ | 157 | 166 | 152 | 165 | 167 | 153 | 154 | 174 | 170 | 180 | 160 | 160 |  |
| SEPT. | $33 \cdot 1$ | 156 | 165 | 151 | 159 | 160 | 154 | 154 | 176 | 172 | 180 | 160 | 159 |  |
| OCT. | 33.0 | 155 | 164 | 150 | 155 | 157 | 152 | 151 | 176 | 172 | 180 | 158 | 162 |  |
| NOV. | $32 \cdot 2$ | 154 | 165 | 148 | 157 | 160 | 156 | 155 | 177 | 174 | 180 | 158 | 167 |  |
| DEC. | 31.8 | 153 | 167 | 146 | 156 | 158 | 151 | 150 | 175 | 171 | 180 | 156 | 166 | 178 |
| $\begin{gathered} 1926 \\ \text { JAN. .......... } \end{gathered}$ | 31.6 | 151 | 162 | 146 | 155 | 155 | 150 | 150 | 173 | 168 | 180 | 156 | 164 |  |
| FEB. ......... | $30 \cdot 9$ $30 \cdot 5$ | 148. | 156 | 144 | 154 | 154 149 | 148 | 148 | 172 | 165 159 | 180 | 155 151.5 |  |  |
| APR. ...... | $29 \cdot 9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | ORM | SEAS | AL | ATIO | REM | D. |  |  |  |  |  |  |

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 commoditles as percentage of 1913 average. For 1919, old Board of Trade Index.-BOARD OF TRADE JOURNAL.

STATIST (SAUERBECK)
INDICES-
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 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 lst is shown against Eebruary-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 eeneral includes changes reported up to end of month. Brom March, 1922, includes those reported by the middle of the month,-PREPARED BX PROFESSOR BOTVIAET.


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

## TRADE AND OUTPUT


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 CHANGEREMOVED. 4 Weeks, excluding holiday week.

* Excludes Christmas week, but includes New Year.

IMPORTS \& EXPORTS-
OUTPUT-COAL
PIG IRON, STEEL INGOTS \& CASTINGS SHIPBUILDING-

Declared values of imports (c.i.f.) into U.K., a ACCOUNTS OF TRADE \& NAVIGATION.
Outp for 4 weeks ending approximately at end of month.-BOARD OF TRADE JOURNAL
Output for standard four-week month, based upon monthly flgures issued by the NATIONAL FEDERATION OF Tonn An sTEEL MANUFACTURERS. SHIPPING.


|  | shiprine. |  |  |  |  | (Tran Ukion | (riol | comer |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \begin{array}{r} \text { Tonns } \\ \text { (with } \end{array} \\ \text { Enterin } \\ \text { Brit } \end{array}$ | Ships |  |  |  |  |  |  |  |
|  | 49 | 565 * |  | 600\% 1880* $594 *$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | g. |  | $\begin{aligned} & -288 \\ & +9.9 \\ & +9 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{8}^{965}$ |  |  |  |  |
|  |  |  |  |  |  | 72.2788 | - |  |  |
|  |  |  |  |  |  |  |  | (145 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| JUNE | 12.40 | ${ }_{506}^{506}$ | ${ }_{20}^{20.9}$ |  |  | ${ }^{223} 12 \cdot 611$ | -14 |  | ${ }_{488}^{488}$ |
|  |  |  |  |  |  |  |  |  |  |
| ar. |  |  |  | 5181759495 |  |  | +1.4. |  |  |

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

NORMAL SEASONAL CHANGE REMOVED.

```
TRANSPORT
```

SHIPPING-ENTERED
AND CLEAKED
SHIPPING FREIGHTSRAILWA,Y TRAFFICWEIGHT RECEIPTS
EMPLOYMENT, ETC
UNEMPLOYMENT-
IRON \& STEEL TRADEDOCK LABOUR-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 rallways before August, 1921.
Monthly Receipts for goods traffic, excluding cost of collection and dellvery.-MINISTRY OF TRANSPORT.
Percentage of trade union members unemployed at end of month
Month to month percentage changes in number of shifts worked.
Number of seamen shim of labourers employed in London Docks, etc
engagements, not shipped in British-registered foreign-going vessels at principal ports during the month (separate

Printed by
St. Clenelarts Press, Lidy
Portugal Street,
ortugal Street, "wis

# 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. IV.<br>No. IV.<br>MAY 18th, 1926<br>(FOR MAY 7th.)

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
Professor A. L. Bowley, Sc.D., F.B.A. - . . London School of Economics
Mr. J. M. Keymes, C.B. . . . . . . . . . Economics Department of University of Cambridge
Mr. D. H. Robertson - . . . . . . . . . Economics Department of University of Cambridge
Mr. C. Tennyson, C.M.G. .......................ation 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 Combridge Economic Service, Houghton Street, Aldwych, W.C.2.

## EDITORIAL NOTE.

The issue of this Supplement, which was ready for publication on May 7th, has been delayed by the General Strike. The Editor realises that a great deal of the matter in the reports is out of date and that the position has changed considerably in some respects: e.g., the further depreciation of the French franc, and renewed depreciation of the Italian lira. It is believed, however, that many subscribers would prefer continuity in the records, and the matter has been left as originally prepared for publication. Some later figures have been inserted in the Tables, and on this page the latest information to date for the U.K. and the U.S.A. is given.

## UNITED KINGDOM.

Additional Figures published since April 22nd, 1926.


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

VOLUME of April business large despite weakness of raw material markets. Shipments and production exceed orders in many industries, and steady decline in unfilled orders of Steel Corporation and prices in basic industries point to curtailment of general manufacturing output. Reduction of New York rediscount rate strengthened business confidence but prospect of easy money for summer will not immediately affect commodity markets. Contraction of production and stabilization of prices must precede renewed expansion.

## FRANCE.

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

April 26 th, I 926.

SINCE the beginning of the year the financial situation has improved, thanks to the measures which ensure that receipts sufficiently cover normal and permanent state expenditure. Further, advances by the Bank of France to the State have not increased in the past quarter. They had risen to 36 milliard francs at the end of the year, and the figure stood at 35.6 on April I5th.

Also the political situation seems a little more stable; the difficulties of the moment seem to be more generally understood, and conciliatory tendencies manifest themselves. The inflow of revenue is taking place without difficulties. Thus the normal and permanent receipts accruing to the Treasury during the first quarter of the year, in comparison with the corresponding quarter of I925, were:-

|  | 1st Quarter.  <br> $1925 \quad 1926$ Increase. <br> Mn. Fr. Mn. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Direct Taxes Indirect Taxes on Monopolies | $\begin{aligned} & 1481 \\ & 508 \end{aligned}$ | $\begin{aligned} & 2124 \\ & 6034 \end{aligned}$ | $\begin{array}{r} 643 \\ 1022 \end{array}$ | 43 20 |

The indirect taxes have nearly all increased, e.g. :-

| 1st Quarter | $\begin{gathered} 1925 \\ \mathrm{Mn} . \mathrm{Fr}_{2} . \end{gathered}$ | $\begin{gathered} 1926 \\ \mathrm{Mn} . \mathrm{Fr} . \end{gathered}$ |
| :---: | :---: | :---: |
| Licences ... ... | 1210 | 1429 |
| Stamp Duties ... ... | 241 | 346 |
| Property Tax ... | 26 | 59 |
| Luxury Tax... | 4 | 539 |
| Turnover Tax ... .. | 1102 | 1259 |
| Automobile Tax ... ... | 66 | 101 |
| Tobacco, Matches, Powder | 509 | 663 |
| Wines and Spirits... ... | 582 | 619 |

At the beginning of the quarter the fall in the franc could be attributed to the growth in Bank of France advances (which then exceeded 50 per cent of the figure of the previous year), and the expansion of the note circulation which
exceeded the previous amount by 25 per cent. But as seen above, the quarter now ended has shown no increase in advances to the State, and the note circulation has increased only about 4 per cent. to meet the growing needs of commerce and finance. Therefore the rise in the foreign exchanges during the quarter must be attributed principally to the unfavourable balance of trade which is discussed below.

During the fourth quarter of last year there was extraordinary activity in stock exchange business, which fell off considerably in the first quarter. Judging from the revenue from the tax, and allowing for its increased rate, the volume of transactions was more than io per cent. below that of the fourth quarter but nearly double that of the first quarter of 1925. In March there was rather more restraint than in February. Bank Clearings and current deposit business at the Bank of France (Paris) were also weak during the first quarter, though very much above the results a year ago. In March the former rose and the latter fell as compared with February. Generally speaking, variable dividend shares have stood rather higher than in the preceding quarter and a year ago, but weakened between February and March. This particularly applies to banking shares. Metal shares also rose from one quarter to the other; the movement continued until March, but was checked in April. Rentes and other fixed interest securities had risen between the end of last year and the first quarter of this ; prices were higher than a year ago. As last year, they fell, however, from February to April.

Bank of France current accounts at the end of the first quarter of 1926 showed a balance of 17 per cent. below that for the end of December, but 40 per cent. above that of a year earlier.

Advances have decreased, especially at the end of the past quarter, and are, moreover, less than a year ago, while the balance of current deposits is greater. New Capital issues equal those of last year at the same period. Altogether, financial operations appear more important than a year ago, partly as a result of the depreciated monetary unit; securities would tend to rise if the general situation and the state of foreign markets did not necessitate a certain caution.

Money is plentiful; the Bank of France rate is unchanged, but that for first class paper outside the Bank is appreciably lower, the gap being at least I $\frac{1}{2}$ per cent.

In 1925, from the first quarter to the last, the dollar rose 31 per cent., sterling 33 per cent. At the end of the first quarter of ig26 the increases had become 44 and 42 per cent., and by April 15th they exceeded 55 per cent.

From the previous statements, the immediate cause of such a movement could not be either the state of financial business or the state of public finance. It is found on the contrary in the reversal of the balance of trade. If the last eight months, in which there was an excess of imports, be compared with the previous eight months, the balance (values) is as follows :-


According to these figures, whereas in the first period foreign currency to the value of nearly 3.5 milliard francs entered the country for conversion into francs, during the second period nearly an equal amount had to be bought. Instead of
lightening the exchange there was a surcharge. The burden represents 7 milliards, or 6 if allowance is made for colonies using the home currency.

The sum is considerable, and necessarily depressed the value of the franc during last year and at the beginning of this. This is sufficient to account for the rise in foreign exchanges apart from external arbitrage and speculation which have accelerated the movement. To estimate the duration of this rise, it is now necessary to recount the antecedent causes. A primary cause was that in 1923 and I924 imports fell, no doubt because a rise in the franc, such as would facilitate buying, was expected. Later it was necessary to replenish attenuated stocks. Then, confidence in the future of the national currency having been disturbed, buying was stimulated, and stocks accumulated through fear of a renewed rise in prices and fresh financial difficulties.

However, the recent re-adjustment of customs taxes on imports is an obstacle which will reduce the quantity of goods entering. According to the table above, already the excess for March is less than in the previous months, therefore it is possible that a cessation in the fall in the franc will follow, when the re-adjustments have ceased, for then the balance of trade will become favourable again, at least for a time, and invisible exports will add their effect to that of visible exports.

During the period of increasing imports, exports have not shown any serious decline. To measure them apart from changes in the value of money, their weight may be compared. During the first quarter of $1926,7,942,000$ metric tons of goods went out in place of $7,865,000$ during the corresponding quarter of 1925 ; manufactured goods show an increase of 53,000 tons on $1,038,000$, or rather more than 5 per cent. In weight imports of raw materials were slightly less than in 1925. The increase occurred in manufactures. Also raw material imports fell in March, while manufactures increased in that month.

EXTERNAL TRADE IN FIRST QUARTERS.

| Whight in Mn, Tonnes. |
| :--- |

Although export prices are often determined from the prices of similar goods imported (the declared values of imports alone being checked), below are given the average values which may be deduced from the table and the ratio of 1926 prices to those in 1925 .

* Commerce Special.

AVERAGE VALUE PER TONNE (in Francs)

| Imports |  |  | 1925 | 1926 | Ratio |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & 1.81 \\ & 0.66 \\ & 3.95 \end{aligned}$ | 2.091.03 | $1 \cdot 15$ |
| Raw Materials | ... | $\cdots$ |  |  | 1.56 |
| Manufactures | ... | .. |  | 4.39 | $1 \cdot 11$ |
| Total | ... | ... | 0.86 | 1.26 | 1.46 |
| Food |  | .. | 2.66 | 3.23 | 1.21 |
| Raw Materials | $\ldots$ | ... | 0.47 | 0.58 | 1.23 |
| Manufactures | $\ldots$ | . | 6.71 | 7.51 | $1 \cdot 12$ |
| Total | ... | .. | 139 | 1.67 | $1 \cdot 20$ |

From this table it is evident that the composition of the groups of merchandise given in the first column is greatly modified when comparing imports and exports, and comparing also the two periods; and the changes in price shown are due in great measure to the changes in the composition of the groups. For instance, though there was a greater increase in imports than in exports as regards totals, it was not so for foodstuffs, or even for manufactures.

The ratio of the value of the dollar was nearly 1 . 40 between the two quarters. Prices of imports of all goods seem to have mounted in the same proportion, manufactures rising less than raw materials As in exports the value of manufactures greatly exceeds that of the other groups, it is not surprising that the rise in total export prices appears to be
less than in imports. Tables of the chief net imports and net exports follow:-

CHIEF NET IMPORTS IN FIRST TWO MONTHS OF YEAR. 000 Quintals.


CHIEF NET EXPORTS IN FIRST TWO MONTHS OF YEAR. 000 Quintals.

|  |  |  | 1925 | 1926 |
| :---: | :---: | :---: | :---: | :---: |
| Chemicals | ** | ... | 3700 | 3055 |
| China and Glass | *** | .... | 204 | 359 |
| Pig Iron ... | ... | ... | 973 | 1285 |
| Iron and Steel | ** | ... | 1512 | 5059 |
| Ores ... ... | ... | ... | 16300 | 11900 |
| Common Wood | ... | ... | 1482 | 1079 |
| Tools, metal goods | ... | ... | 1482 639 | 1079 980 |
| Motors | ... | ... | 86 | 105 |
| Woollen yarm | ... | ... | 25 | - 29 |
| Cotton Tissues | ... | ... | 95 | 86 |
| Wool , | ... | ... | 51 | 53 |
| Silk , | $\ldots$ | ... | 14 | 14 |
| Clothing ... | ... | ... | 13 | 10 |
| Wooden Goods | ... | ... | 18 | 20 |
| Furnitare ... | ... | ... | 7 | 11 |
| Books... .... | ... | ... | 15 | 15 |

Some goods-machinery, ships, paper, etc., which showed an excess of exports last year, this year show an excess of imports.

On the whole, exports have slightly fallen on account of the reduction in raw materials, although manufactures have not ceased to increase. The import of raw materials on the contrary rose considerably, but has fallen at the end of the quarter. There is reason to anticipate another reversal in the direction of the balance of trade presently.

Partly on account of the falling tendency of prices of foreign goods, the rise in the exchanges has not been wholly reflected in wholesale prices. From the first to the fourth quarter of 1925 wholesale prices had risen 17 per cent., to the first quarter of 1926 they only reached 23 per cent., and there was a check in Feb-

## [France

ruary. Also the divergence between internal and external prices increased in March. If the English wholesale index (Statist) be converted into paper francs, a gap of 100 points between it and the French index is found in the first quarter of 1925 (I8 per cent. of the French index). This gap increased to IgI points ( 28 per cent.) in March, I926.

In a year the foodstuffs index rose I7 per cent., that of raw materials 26 per cent. This was in continuation of movements which began in the second half of 1924. With the help of the table below, the changes in the chief groups may be followed. The rise was greatest for rubber and lead. Cotton had fallen considerably in 1923-4; its price rose, but did not quite regain the level of the second quarter of 1924 ; pig iron had also fallen greatly in 1924 ; it has only recently regained the former level.
time it was swollen with non-commercial bills. But from February to March of this year it has increased by 22 per cent. Provincial current account business at the Bank of France is 20 per cent. greater than a year ago. It weakened a little in March; showing a slight reaction after the exceptional movement at the end of last year.

Railway receipts rose apart from the increase due to enhanced rates. Postal cheque business showed a notable advance in March.

The output of pig iron and steel remained, during the first quarter of the year, at the level of a year before, after the period of increase at the end of 1925. The number of furnaces in blast has however become considerably greater. From I34 at the beginning of 1925 it had risen to 149 in January, I926, and was

WHOLESALE PRICES.
Average $1901-10=100$.


The rise in prices is stimulating commerce and industry. The portfolio of the Bank of France has varied very little; compared with the first quarter of last year it has even diminished, because at that

I47 on April ist. Metal output remains satisfactory. The textile industries also seem to be well provided with orders. Industrial consumption presents no important change ; however, that of cotton, wool, petroleum, seem to have grown


FINANCE.
Value of Stocks and Shares. Clearing House Returns.-

Index numbers for end of month till February, 1929, subsequently for 15 th of month.
Exchanges. -
Bank of France.
PRICES.
Wholeeale. -
Petail.-

Total clearings during the month at the Bankers' Clearing House of Paris,
Monthly average of daily rates in Paris. (In 1919, mean of monthly maximam and minimum. As on last Friday of month, except Debits and Credits, which are based upon daily averages.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.

|  | imports |  |  |  | EXPORTS |  |  |  |  |  | output |  |  | shipping. |  |  | rallways |  | Emp't. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  | Weit | $\begin{gathered} \text { tight } \\ \text { of } \\ \text { Ex× } \end{gathered}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Nos } \\ & \text { wor } \end{aligned}$ |  |
|  | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2:89 | $1{ }^{124}$ | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | 9.02 | 34 |  |  |  |
| (190413) | 2469 | 742 | 938 | 789 | 555 | 5 | 99 | 431 | 223 |  | 185 |  | 167 |  |  |  |  |  |  |  |
|  | ${ }_{2817}^{2922}$ | 870 859 899 | ${ }_{1}^{1146}$ | $\begin{aligned} & 8868 \\ & 8862 \\ & 8960 \end{aligned}$ | $\begin{aligned} & 7019 \\ & 7979 \\ & 725 \end{aligned}$ | $\begin{array}{r}82 \\ 104 \\ \hline\end{array}$ | $\begin{aligned} & 114 \\ & 245 \\ & 415 \end{aligned}$ | $\begin{aligned} & 505 \\ & \hline 605 \\ & \hline 160 \end{aligned}$ | $\begin{aligned} & 2.67 \\ & 3.04 \\ & 4.87 \end{aligned}$ | $\begin{aligned} & 239 \\ & 1 \end{aligned}$ | $\begin{aligned} & 1 \\ & \begin{array}{l} 1898 \\ \hline \end{array} 1856 \end{aligned}$ | 234 | 197 | $\begin{aligned} & 1.79 \\ & \begin{array}{l} 1.95 \\ \hline 2020 \end{array} \end{aligned}$ | $\begin{aligned} & .68 \\ & .88 \\ & 1 \end{aligned}$ |  |  |  | ${ }_{138} 98$ |  |
| 4th ${ }^{\text {a }}$ \%20" |  | 1097 |  |  |  |  |  |  |  |  |  |  |  |  |  | Total |  |  |  |  |
| $\begin{aligned} & 1 \text { stQr.A } \\ & \text { 2nd } \\ & \text { nd } \end{aligned}$ | $\begin{aligned} & 31257 \\ & \left.\begin{array}{l} 12575 \end{array}\right) \end{aligned}$ |  | ${ }_{14751}^{143+}$ | $\begin{aligned} & 838 \\ & 985+1 \\ & 855+1 \end{aligned}$ | $\begin{aligned} & 1 \\ & \hline \end{aligned} 1010101$ | $\begin{aligned} & 1595+ \\ & { }_{250} 520 \end{aligned}$ | $\begin{aligned} & 3097 \\ & 443+1 \\ & 495+1 \end{aligned}$ | 1006 <br> $1116+$ <br> $162+$ | $\begin{aligned} & 3.49 \\ & 4.967 \\ & 4.967 \end{aligned}$ | $\begin{aligned} & 1.79 \\ & 1.19 \\ & 1.19 \end{aligned}$ | $\begin{aligned} & 18196696 \\ & \begin{array}{l} 12859 \end{array} \\ & \hline 29 \end{aligned}$ | $\begin{aligned} & 12929 \\ & 225 \\ & 225 \end{aligned}$ | $\begin{aligned} & 201 \\ & 2027 \\ & 277 \end{aligned}$ | $\begin{aligned} & 2.20 \\ & 2.15 \\ & 2.57 \end{aligned}$ | $\begin{aligned} & 1.14 \\ & \begin{array}{l} 1.16 \\ 1.60 \end{array} \end{aligned}$ | $\begin{aligned} & 4.80 \\ & 6.540 \\ & 6.4040 \end{aligned}$ |  | $\begin{aligned} & 29.8 \\ & 55 \cdot 3 \\ & \hline 0.3 \end{aligned}$ | $\begin{aligned} & 180 \\ & 180 \\ & 168 \end{aligned}$ |  |
| 4th, ", | 2739 | 630 | 1394 | 714 | 1962 | 241 | 370 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1780 <br> 1686 | ${ }_{435}^{396}$ | ${ }_{887}^{897}$ | ${ }_{4}^{487}$ | ${ }_{1}^{1823}$ | ${ }_{159}^{175}$ | 431 | 1217 | ${ }^{3} \mathrm{C}, 04$ | 1:20 | ${ }^{2248}$ | ${ }_{287}^{295}$ | ${ }_{249}^{261}$ | 2:00 | 1.53 | ${ }_{7}^{14}$ |  | 42:2 | ${ }_{6}^{39}$ | ${ }_{36}^{25}$ |
|  | 1086 <br> 1808 <br> 12572 | 4360 <br> 669 |  | 392 <br> 395 | 18188 | ${ }_{183}^{127}$ | ${ }_{503}^{443}$ | $\begin{aligned} & 11497 \\ & 1210 \\ & 120 \end{aligned}$ | 2-91 | $\begin{aligned} & 1.147 \\ & 1.76 \end{aligned}$ |  | $\begin{array}{r} 255 \\ 284 \\ 284 \end{array}$ | $\begin{aligned} & 230 \\ & 280 \\ & 280 \end{aligned}$ | -$2: 48$ <br> 2.68 | $\begin{aligned} & 197 \\ & 1.97 \end{aligned}$ |  | 118 | 37.0 $43 \cdot 1$ | 1136 | ${ }_{59}^{53}$ |
|  |  | 699 | +498 | ${ }^{395}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 5 |
| ${ }_{\text {ctoter }}^{192}$ | ${ }_{1}^{1756}$ | ${ }_{4}^{400}$ | 1010 | ${ }_{3}^{346}$ | ${ }_{1950}^{1795}$ | ${ }_{134}^{136}$ | ${ }_{4}^{454}$ | ${ }_{1200}^{12011}$ | 3.99 4.17 | 1.71 | ${ }_{245}^{245}$ | 340 14 | 343 | ${ }_{5}^{2.48}$ | ${ }^{1} 1.80$ | (6:00 | 108 | ${ }_{4}^{12} 4$ | 125 | ${ }^{65}$ |
|  | 1950 | 487 | ${ }_{1128}^{1020}$ | ${ }^{334}$ | 1617 | 144 | $\frac{49}{420}$ | 1052 | 4.48 | 2.12 | 2577 | ${ }_{4} 46$ | ${ }_{418}$ | ${ }^{3} 131$ | 2.39 | 8.07 | 128 | 48.8 | 229 | 160 |
|  | 246 | 572 | 1524 | 364 |  |  |  |  | 468 |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {ctor }}$ | ${ }_{25}^{23}$ | ${ }_{58}^{54}$ | 144 | ${ }^{345}$ | 216 | ${ }_{261}^{224}$ | ${ }_{790+}^{631}$ | - 1311 | 4.03 |  | 2804 | 69 |  |  |  |  |  |  | ${ }_{218}^{218}$ | 126 |
|  | ${ }^{2621}$ | ${ }_{7}^{6618}$ | ${ }_{2}^{1644}$ | 355 399 | ${ }^{2467}$ | ${ }^{250}$ | ${ }_{932}^{715}$ | 1502 1778 15 | $\begin{aligned} & 4.91 \\ & 4 \cdot 84 \end{aligned}$ | $\begin{aligned} & 2,08 \\ & 2.58 \\ & 2 \end{aligned}$ | ${ }_{3}^{3245}$ | 468 588 | 4 | ${ }^{3} 5.95$ | ${ }_{2}^{2.758}$ | 88.85 | 136 134 18 | 49:3 | ${ }^{367}$ | ${ }_{162} 17$ |
| 192" |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{28888}$ | ${ }_{625}^{555}$ | $\begin{aligned} & 199 \\ & \left.\begin{array}{l} 192 \\ 2620 \end{array}\right) \end{aligned}$ | ${ }_{462} 38$ | ${ }_{3918}^{2700}$ | 386 | ${ }^{698}$ | ${ }_{2403}^{1702}$ | $3 \cdot 3$ |  | ${ }^{3680} 3$ |  |  |  |  |  |  | 5 | ${ }_{221}^{230}$ | 1169 |
| APRI | ${ }^{36}$ | ${ }_{668}^{760}$ | ${ }_{216}^{239}$ | 467 | ${ }_{4027}^{4355}$ | ${ }_{347}^{416}$ | 11072 | ${ }_{2608}^{2742}$ | ${ }_{4}^{4 \cdot 92}$ | 2:48 | ${ }^{3690}$ | 640 | 573 | ${ }^{3} 543$ | ${ }_{2}^{2,51}$ |  | ${ }_{154}^{144}$ | 4.8 | 278 | ${ }_{183}^{164}$ |
| MAPY | ${ }^{31777}$ | ${ }_{7}^{771}$ | ${ }_{2004}^{2004}$ | 412 | ${ }_{2392}^{3360}$ | ${ }_{279}^{269}$ | ${ }_{715}^{847}$ | ${ }_{1}^{2244}$ | 5.499 | 2.17 | ${ }^{3516}$ | ${ }_{639}^{658}$ | ${ }_{595}^{598}$ | 3.97 | 3.09 2.98 | 9,60 | 152 <br> 158 | 51.7 51.6 | 325 | 198 |
|  |  | 833 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 342 |  |
|  | 3157 | ${ }_{724} 8$ | 1898 | ${ }_{365}^{365}$ | 3184 | 304 | 722 | 2158 | $\begin{aligned} & 4.46 \\ & 4.75 \end{aligned}$ | 2.71 | 375 | $641$ | 592 |  |  | $\}^{9 \cdot 68}$ | ${ }_{168}^{169}$ | 51:8 | ${ }^{348}$ | ${ }_{246}^{218}$ |
|  | 3398 | 804 | ${ }_{2180}^{2188}$ | 414 | ${ }^{3} 5$ | 352 | ${ }_{7}^{7725}$ | 2405 | 4:66 | 2.68 | 407 |  | ${ }^{609}$ | 95 | 05 |  | $1{ }_{157}^{168}$ |  | 235 | 183 |
| ${ }_{\text {NE }}^{\text {NO }}$ | ${ }^{3415}$ | 759 | 2811 | 488 | 4042 | 426 | ${ }_{102} 8$ | ${ }_{2514}^{215}$ | ${ }_{4}^{4.36}$ | 2.51 | 3770 | ${ }_{665}^{634}$ | 655 | 3.41 | $2 \cdot 52$ |  | 154 | 55.9 | 232 | 137 |
| ${ }_{\text {JAN }}{ }^{19}$ |  | 641 | 2237 | 395 | 3563 | 322 | 930 | 2311 | 352 | $2 \cdot 35$ |  |  | 608 |  |  |  |  | 53.4 | 200 | 11 |
|  | 3307 | 605 | ${ }_{22265}^{2285}$ | 467 | 3762 | 265 | ${ }_{1084}^{1021}$ | 2413 | ${ }^{3} 3.97$ |  | ${ }^{3735}$ | 89 | ${ }_{6}^{569}$ | 44 |  |  | ¢ 64 | 55.1 | ${ }_{175}^{181}$ | 13 |
|  | ${ }_{3059}^{3051}$ | 611 | 2000 | 440 |  | ${ }_{239}^{287}$ |  |  |  |  |  |  | ${ }_{597}^{587}$ |  |  |  | 166 |  |  | ${ }_{2}{ }_{138}^{133}$ |
| ${ }_{\text {ITA }}$ | ${ }_{299}^{2091}$ | 642 | 1932 | 417 | 3506 | 253 | ${ }_{933}$ | 2320 | 3.73 | 2.58 | 3799 | 703 | 600 | 3,89 | 3.27 |  | 168 | ${ }_{51} 5$ | 282 | ${ }_{159}$ |
|  | ${ }_{3297}^{3034}$ | ${ }_{7}^{699}$ | ${ }_{2121}^{1964}$ | . 411 | ${ }_{3}^{3484}$ | ${ }_{221}^{281}$ |  |  |  |  |  |  | ${ }_{617}^{625}$ |  |  |  | 173 |  | ${ }_{298}^{274}$ | ${ }^{4} 180$ |
|  | 4317 | 14318 |  | 442 | $\begin{aligned} & 35250 \\ & 38575 \\ & 4375 \end{aligned}$ | 311 | 1116 | 233 |  |  |  | 13 | 632 |  |  |  | 192 | 5 | 336 | 222 |
| NO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{9.3}$ | 175 |  | ${ }_{229}^{229}$ | ${ }^{9} 1139$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 4825 \\ & 5095 \\ & 5095 \end{aligned}$ | $\begin{aligned} & 991 \\ & 9927 \end{aligned}$ | $\begin{aligned} & 32066 \\ & 34506 \\ & 3450 \end{aligned}$ | $\begin{aligned} & 848 \\ & \hline 888 \\ & 728 \end{aligned}$ | $\begin{aligned} & 38898 \\ & \hline 4969 \\ & 4969 \end{aligned}$ | $\begin{aligned} & 3491 \\ & 423 \\ & 429 \end{aligned}$ | $\begin{aligned} & 1099 \\ & 1096 \\ & 1385 \end{aligned}$ | $\begin{aligned} & 2428 \\ & 2454 \\ & 3155 \end{aligned}$ | $\begin{aligned} & 3.65 \\ & 3.95 \\ & 3.95 \end{aligned}$ | $\begin{aligned} & 3 \\ & 5 \\ & 5 \\ & 5 \end{aligned}$ | ${ }_{4005}^{4161}$ | $\begin{aligned} & 707 \\ & 7772 \\ & 772 \end{aligned}$ | $\begin{aligned} & 660 \\ & \hline 620 \\ & 720 \end{aligned}$ | $\begin{aligned} & 3.34 \\ & 3.03 \end{aligned}$ | $\begin{aligned} & 2 ; 82 \\ & 2 ; 42 \end{aligned}$ |  | $\begin{aligned} & 198 \\ & 194 \\ & 197 \end{aligned}$ | $\begin{aligned} & 5507 \\ & 5878 \\ & 58 \end{aligned}$ | $\begin{aligned} & 221 \\ & 242 \\ & 256 \end{aligned}$ | (1) 119 |

[^10]
## TRANSPORT.

Shipping. - Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month.
Trucks.-Daily average number loaded on all the principal railways (including State railways but not including those in Alsace-Lorraine) EMPLOYMENT.

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

## France]


considerably, but it may be for stock rather than actual consumption.

The labour situation remains satisfactory from the point of view of vacancies, but claims for a rise in wages become more pressing on account of the rise in the cost of living. The Paris retail index number has risen 19 per cent. in a year; in the provinces the rise was rather less. The Paris cost of living index has risen quite as much, and the movement had not weakened in March, contrary to the usual seasonal change.

Also the span between this index and the wholesale index narrowed in March after having widened greatly.

| Base 1904-13=100. | Wholesale <br> Index | Retail <br> Index <br> (Paris) | Diff. | Cost of <br> Living. <br> (Paris) |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| 1st Quarter, 1925 | $\ldots$. | 560 | 411 | 149 | 386 |
| 1st Quarter, 1926 | $\ldots$ | 689 | 491 | 198 | 451 |
| February, 1926 | $\ldots$ | $\ldots$ | 692 | 495 | 197 |
| March, 1926 | $\ldots$ | $\ldots$ | 687 | 497 | 190 |

In spite of difficulties aggravated by the new taxes, savings bank deposits have increased and greatly exceed withdrawals.

## GERMANY.

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

## REVIEW OF THE FIRST QUARTER OF 1926.

MOnEy Credit and Finances.The economic depression which set in at the end of 1925 persisted during the first quarter of the new year. The effect was very evident in the money market where the demand fell off considerably owing to the slump in trade and industry. The greatest fall was in the rate forday to day money which frequently could not be placed at all. Monthly money rates also declined considerably and the private discourt rate fell to 5 per cent. and was only kept from falling lower because no extension of demand was expected from a reduction. The rates for trade bills were also depressed since the supply was much below the demand. The Reichsbank could not ignore the general tendency and twice (i8 January and 26 March) made a reduction of I per cent. in its discount rate, which now stands at 7 per cent. The Bank loan rate was reduced over the same period by 3 per cent., since a return has been made to the earlier practice of fixing this rate only I per cent. above Bank rate. The policy of restriction of credit which the Reichsbank believed it necessary to maintain during 1925 has become superfluous this year: on the contrary the Bank found itself unable to rediscount bills with other public institutions possessing funds because it had not sufficient material at its disposal.

Advances to industry have declined consistently during the first quarter, in accordance with the shrinkage in the volume of business; on the other hand the Reichsbank has been able to increase its gold reserves considerably. So far as is known the Reichsbank is taking the precaution of providing the same proportionate cover for the Rentenbank notes in circulation as for the Reichsbank
notes. In spite of the decline in rates the ease in the money market has not disappeared and it is expected by many that a further reduction of the official discount rate will soon follow. Whether this will be accorded depends largely upon consideration of the effect on foreign credits, which will naturally be checked if the stimulus of high interest rates is removed. The ease of the money market has resulted in a revival of interest in internal loans, so that there is a possibility of the municipalities and other public bodies again floating loans. Also real property credits, which were practically unobtainable last year, are again reviving.

The deposits of the large banks are not increasing judging by the bi-monthly balance sheets for the end of February : the reason for this may be found in the economic depression as well as in the fact that the interest allowed has been cut down too much. Up to March the rate allowed was 4 per cent., and after that only 3 per cent.; so that depositors in many cases prefer to put their money in high yielding gold mortgage bonds.

Easy money has reacted favourably on the Bourse during the first quarter and initiated a strong upward movement. The Securities Index has risen by almost one-third, although it should be remembered that very low levels were reached in December. Shipping shares benetited most on the prospect of the release of property sequestrated in America, but mining, chemical, engineering and electrical shares rose considerably, and even the bond market showed large increases, especially in the case of the gold mortgage bonds. The same is true of pre-war bonds, and the price of old loans almost

Germany]
FINANCE, PRICES and WAGES.


NOTES AND SOURCES.

| FINANCE |  |
| :---: | :---: |
| Capital Issues. | Wirtschaft und Statistik. |
| Reichsbank-Clearings. | Wirtschaft und Statistik. |
| Outside Deposits. | Second week of month. |
| Kote Circulation.- | End of month. |
| Floating Cebt.- |  |
| New York Exchange. Short Money Index. | Monthly Averages till January, 1922, subsequently rate on 15th of month. Wirtschaft und Statistia. Average of 3 months' rate, daily rate, deposit rate and Reichsbank rate, on first of month. |
| PRICES. |  |
| Wholesale- |  |
| Silver- | 1st of month. Frankfurt-am-Main Metallgesellschaft. |
| Food and all items. - | Index Numbers for 1st of month. Wirtschaftskurve der Frankfurter Zeitung. |
| Reichs Index, - | Exclndes clothing until atter June, 1023. For middle of month. Eildienst des statistischen Reichsamtes |
| Reichs index. Elsas Index. | Excludes clothing until after June, 1923. For midern of olothing. For 1st of month, Indexziffern incten der Lebenshaltang. |
| WAGES - | Wirtschaft und Statistik. Weighted average for skilled workers in 8 ocoupations Average for month |

TRADE, TRANSPORT, EMPLOYMENT.


[^11]NOTES AND SOURCES.
IMPORTS AND EXPORTS.
Weight
Values in Gold Marks-
COAL OUTPUT.
SHIPPING.
RAILWAY GOODS RECEIPTS-
UNEMPLOYMENT -

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

## Germany]

doubled in the first quarter as a result of cheaper money as well as the prospect of eventual exchange into subsequent new issues.

The slump in industry has at last resulted in a change of taxation policy. The principle of taxation ahead of requirements which in many cases involved payment out of capital, has been abandoned, and the burden has been adapted more to the ability of industry. From April ıst, among other things, the sales tax has been reduced, and the luxury salestax abolished. It is also intended to lessen the number of tax payments and thus reduce the cost of collection. The proposal to reduce the sales tax from I per cent. to 6 per cent. has been modified, and the reduction is limited to $\frac{3}{4}$ per cent. because it was considered more urgent to relieve the difficulties of vine growers and to abolish the tax on still wines, and the state finances do not at present permit of both reductions. The salt tax will not be imposed after the first April. Further relief will be granted by a remission of the instalment of the property tax due in May, so that only three-quarters of the 1925 amount of this tax will be collected. In the case of company amalgamations, especially with a view to reconstruction, the fusion tax has been reduced to I per cent. In the same way the land acquisition tax is reduced on real estate brought in. Further reduction of taxation, however desirable, must be foregone in view of the increasing burden of reparations under the Dawes Agreement.

Prices.-There was a further fall in prices during the first quarter of the year. The official wholesale index for materials fell from $131^{\circ} 4$ in December to $127^{\circ} 5$ at the end of March, and the foodstuffs index which stood at II6 in December was IIt at the end of the quarter and fell temporarily at the end of February to III. According to the Frankfurter-zeitung index, food prices fell by 7 per cent., and materials by 4 per cent. over the period. Probably the official quotations did not fully reflect the fall in prices, since in many
cases forced sales have presumably taken place at considerably lower levels than the official figures. The discrepancy between food and material prices has increased during the first quarter and the project for stabilising rye prices has been primarily influenced by this movement. Whether this protection of rye prices will assist agriculture in the long run remains to be seen. It is more likely that a partial change-over from rye to wheat, where the land is suitable, would achieve more lasting results. The cost of living declined slightly in the first quarter, but it is doubtful whether this fall will continue during the second quarter since an increase in rents will take place amounting to 10 per cent. in Prussia. This will bring rents up to 94 per cent. of the prewar level, 36 per cent. of which is deducted for the housing tax.

Trade and Industry.-The first quarter brought no improvement to the coal or iron industry and the shortage of markets compelled frequent short-time. Scrap prices, which serve as a sort of economic barometer, have not yet risen above the low level. The situation in the chemical and electro-technical industries is still comparatively favourable; but the potash industry is suffering from the low purchasing power of the agricultural community ; also textile industries show little activity and even the building trade did not expand to the usual seasonal extent in the new year. There is no doubt that the industrial depression is due, among other things, to the working of the tariffs imposed last year, which have raised the prices of many semi-manufactured articles and raw materials above those of other competing countries. The building trade especially, which has often led the way out of previous depressions, is complaining of dear materials.

The balance of external trade in the first quarter was favourable, mainly as a result of reduced imports of raw materials, which is again symptomatic of bad business. Following the trust agreement in chemical industry comes that of the iron
industry. Even if this is justified as a necessary step in reconstruction, the monopolisation of the heavy industries against the consumers affords much food for thought.

The figures for Shipping in the Port of Hamburg, which declined sharply in the last quarter of 1925 , showed a further decline in the new year. The tonnage for the first quarter of 1926 was 3.8 million tons compared with $4^{\circ}$ I million tons in the same period of 1925 , a decline of $7 \frac{1}{4}$ per cent. For the same period Rotterdam showed an increase of 12.8 and Antwerp of 6.4 per cent. The figures for the number of wagons loaded daily on the railways showed a slight increase over the quarter. The figures since the beginning of the year are as follows:

| 1st | week | . | ... | 96,700 | g |  | ay |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2nd | , | ... | $\ldots$ | 103,100 | , | , | , |
| 3 rd | , | ... | $\ldots$ | 101,400 | , | , | , |
| 4th | " | ... |  | 107,100 | , | , | , |
| 5 th | " | ... |  | 107,700 | , | ', | , |
| 6 th | , | ... | $\cdots$ | 107,700 | , | , | , |
| 7 th | , | ... | ... | 107,900 | , | , |  |
| 8 th | " | ... | ... | 109,500 | , | , |  |
| 9 th | " | ... |  | 109,800 |  | , |  |
| 10th |  | ... | $\ldots$ | 110,400 |  | , |  |
| 11 th | , |  |  | 112,700 |  |  |  |
| 12 th |  |  |  | 115,600 |  |  |  |
| 13 th | , | . | . | 114,900 | , | , |  |

Employment and Wages.-Unem. ployment became more acute during the first quarter. The total increased from $I^{\prime}{ }_{5} \mathrm{Mn}$. at the beginning of January to 2 Mn. for February and the beginning of March, and by the end of March was still I. 9 Mn . The improvement in agriculture and building is partly offset by further discharges in trade and industry. Money wages were practically unchanged in the first quarter, but real wages increased by about 2 per cent. as a result of the fall in the cost of living.

Recent Movements.-The easiness of money continued in April and rates have again fallen slightly, and the outlook is for a further decline. The private discount rate, which had declined to 5 per cent. in the past quarter, fell in April for the first time below that rate and now stands at $4 \frac{3}{4}$ per cent., with business
scanty through lack of demand. The total note circulation was 5062 Mn . in the first week of April and 4917 Mn. in the second week. Advances to industry for the first period of April show a slight increase to 1235 Mn . Stock Exchange values weakened in the second half of April following pessimistic news concerning the fate of German property in America. Good dividends in the brewery industry and the expectation of good dividends for the chemical trades did not prevent the easier tendency on the exchange. Price movements in April brought a decline in materials, but an increase in foodstuffs. Production of coal increased at the beginning of April, but that of coke fell. In the number of bankruptcies there was a further reduction and the daily average of bill protests fell to 307 in the last week of March as against 828 in the first week, but the figure rose again in the second week of April to 696.

External trade in March showed a very favourable balance. Imports amounted to 687 Mn . Reichsmarks, and exports at 927 Mn. made a favourable balance of 240 Mn . Compared with February, imports declined by 34 Mn . and exports rose by I4I Mn., mainly as a result of an increase in the exports of manufactures, whilst manufactured imports declined by i I Mn.

Unemployment at the beginning of April showed a comparatively slight decline, but the figures for short time are practically unchanged. According to the official figures for towns with more than 50,000 inhabitants, the number of applicants for every 100 vacancies was as follows:

```
March, }192
February,1926
March, 1926
```

| Men |  | Women |
| :---: | :---: | :---: |
| 253 | $\ldots$ | 146 |
| 892 | $\ldots$ | 466 |
| 827 | $\ldots$ | 406 |

To meet the emergency an order of the Labour ministry has prolonged the period of unemployment relief to 39 weeks and for special cases to twelve months.

## ITALY.

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

REVIEW OF FIRST QUARTER.

THE chief characteristic of the first quarter was the firmness of the lira.
As far as economic activity is concerned, the large industries are working with their accustomed rhythm, but the smaller ones are beginning to be preoccupied by a change in the outlook. The fluctuations of the franc entail some adverse effect on Italian products and foreign customs barriers tend to hamper certain exports in particular.

Price movements continue to be diverse in that foodstuffs are rising and materials falling.

Exchanges.-To appreciate the situation of the lira it is necessary first to compare the movements with those of the preceding quarter and to note the slight improvement in the value. Compared with the first quarter of 1925 the figures are as follows:-

|  |  | Dollar $1925$ | Index. <br> 1926 | $\begin{aligned} & \text { Sterling Index. } \\ & 1925 \quad 1926 \end{aligned}$ |  | Franc Index. 19251926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January... | ... | 461 | 474 | 453 | 473 | 129 | 93 |
| Yebruary | . | 464 | 476 | 457 | 475 | 128 | 81 |
| M rch ... | . |  | 476 |  | 476 | 127 |  |

In the first place should be noted the stability of the lira in terms of the dollar and sterling, a degree of stability hardly achieved in any previous quarter of recent years. On the other hand the lira has depreciated over the period against the two high-valued currencies, but has appreciated strongly against the franc.

Industrial Securities.-We have noted from month to month the continuance of the decided fall in security prices which set in in the last month of 1925. The following figures show the
movement and the comparison with the first quarter of 1925 .
index of twenty industrial securities.

| Jauuary <br> February <br> March |  |  |  |  |  | 1925 | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ... | ... | ... | ... | $\ldots$ | 322 | 314 |
|  | ... | ... | ... | ... | ... | 381 | 296 |
|  | ... | ... | ... | ... | ... | 374 | 288 |

Although these indices relate to securities which have been watered by frequent increases of capital, yet considering the fall of the currency in which the shares are valued and that they comprise industrial companies which are returning fair dividends even on new shares in spite of frequent capital increases, it cannot be denied that there is some disturbing cause. Evidently the scarcity of free capital prevents any activity in transactions, and the changed outlook referred to above has made investors cautious and turned their preference to State bonds.

It is noteworthy that these have increased in value, although only slightly. Another fact worthy of note is that although the State has restricted the power of freely increasing capital by stipulating that such increases must correspond to the real needs of the company, there is a sort of revival in the formation of new companies. New capital issues which were very meagre in the second half of 1925 have risen to a high level. The figures were 218 Mn . in January, 89 Mn . in February and 204 Mn . in March, and were distinctly larger than in the corresponding months of preceding years.

Prices.-The price situation in the first quarter presents very interesting aspects. We have already noted the diverse movements in the two categories of prices, and we may add a further

consideration. The prices of foodstuffs directly affect the cost of living and thus the economic welfare of the population : if a corresponding increase occurs in the prices of industrial products this is a favourable indication, but on the other hand a decline such as has occurred cannot fail to arouse some apprehensions. The decline in the prices of materials reflects a diminution in demand, and the increase of foodstuff prices is the result of larger demand due to the increase of the population and the higher standard of living of the less prosperous classes.

With regard to wheat prices in particular, the price indices for the first quarters of I925 and I926 were as follows:-

INDEX OF WHEAT PRICES

|  |  |  |  |  |  | 1925 | 1926 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 740 | 724 |
| Feruary | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 738 | 720 |
| March | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 645 | 724 |

In comparing these figures, it should be remembered that wheat prices, in the
first months of 1925, were higher than in preceding years, because of the shortage in the world harvest and in particular in the Italian harvest, which was only 46 million quintals. This total corresponded to the average harvest of igio-i4, when the population was much smaller, and there was great apprehension early in 1925 lest the new harvest should fail to balance the deficit. When it was known that the new harvest totalled 65 million quintals optimistic views prevailed, and it was not sufficiently realised that this high total related to a much larger population swollen not only by natural increase but by increase of territory and also by the visitors drawn to Italy by the Holy Year.

This explains why prices stood higher than in the later months of 1925 , and, allowing also for the indirect effect of the duty on corn, why they were not much below the level of the first two months of 1925, and were higher than in March, 1925, when the fear of a deficit had begun to disappear.

## Italy]

FINANCE.


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


[^12]UNEMPLOYMENT.

[^13]For 1919-20 Bolletino del mercato del lavoro (Ministero per il Lavoro), then Bolletino della Disoceupazione in Italia (cf. Bolletino del Lavoro e della Previdenza Sociale).

## Italy]

Movements in the index of prices of materials were as follows.

|  |  |  | $\begin{gathered} \text { Materials } \\ \hline 1925 \end{gathered}$ | Price Index |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1926 |
| January ... | ... | ... | 718 | 705 |
| Febramy | ... | $\ldots$ | 734 | 684 |
| March ... | ... | ... | 722 | 665 |

These show a definite decline during 1926 and a level distinctly below that of 1925. The fall was mainly due to declines in the prices of cotton, wool and coal, as will be seen from the individual indices.

|  | Coal |  | Cotron Yain |  | Raw | Vool |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1926 | 1925 | 1926 | 1925 | 1926 |
| January ... | 576 | 556 | 935 | 826 | 1094 | 972 |
| February.. | 567 | 548 | 989 | 783 | 1094 | 940 |
| March...... | 576 | 551 | 946 | 761 | 1062 | 922 |

On the other hand, iron prices showed very little change in the first quarter and were higher than a year ago, and the same is true of copper prices.


Foreign Trade and Internal Traffic.-Only the figures for January and February are available as yet.

The value of imports was 1953 Mn . in January and 2250 Mn. in February ; exports were 1118 Mn . and 1356 Mn . Compared with 1925 there was an increase in imports and a decline in exports.


The adverse balance for the first two months of this year was 1729 Mn . com-
pared with 1449 in 1925. (The figures previously given in the Bulletin differ from the latest official estimates.)

The increase in imports was mainly due to coal ( $\mathrm{I}, 558,000$ tons this year as against $1,011,000$ tons in the first two months of 1925) and cotton (503,000 quintals as against 432,000 quintals).

The decline in exports was attributable mainly to raw silk where the value was 269 Mn . lire compared with 354 Mn . a year ago. The value of other exports has declined with prices. Exports of cotton piece goods, however, rose in value from ${ }_{27} \mathrm{Mn}^{\mathrm{Mn}}$. to 313 , and among minor exports the increase in motor cars is worthy of mention.

The figures for internal traffic are instructive. In the first two months of the year freight traffic on the railways declined to a marked degree, but this was due to heavy snowdrifts following the prolonged frost, which not only interfered with railway operations but prevented loading and unloading on account of the impassability of the roads.

As will be seen by the figures, traffic movements greatly increased in March and brought the total for the quarter almost up to the level of the first quarter of 1925 .

GOODS TRAFFIC.
000 metric tons.

|  |  |  |  |  |  | 1925 | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | ... | ... | ... | $\ldots$ | $\ldots$ | 5312 | 4692 |
| February |  | ... | ... | ... | ... | 4958 | 4964 |
| March | ... | ... | ... | ... | ... | 5306 | 6033 |

Other Indications.-The end of month figures for the note circulation of the Bank of Italy were $14.6,14^{\prime 2}, 144$ thousand millions. These figures are well below those of the second half of 1925 , but greater than in the first quarter of that year. The figures for unemployment, which stood at 156,000 on January 31st, a sharp increase on the December 3Ist total, declined to 125,000 on February 28th, compared with 157,000 on the same date a year before.

## RECENT MOVEMENTS (April 30th).

The stability of the lira in terms of $\$$ and $£$ continues. The average rates for April were 24.85 and 120.8 I respectively as compared with $24 \cdot 85$ and 120.92 in March. The appreciation of the lira against the franc continues and the rate has fallen from 89.25 to 84.55 francs per moo lire.

The security index continues to decline and fell to 275 in April from 288 in March,
and we must go back to 1924 to find such low levels.

Scarcity of capital is the chief factor in the inactivity of the stock market.

Prices of materials continued to fall in April, but foodstuffs, especially wheat, meat and sugar, continued to rise. The material group index fell from 665 to 644 (provisional) and the foodstuffs group rose from 693 to 709 .

## RUSSIA.

Information communicated by the Institute of Conjuncture, Moscow, under the direction of Professor N. KONDRATIEFF.

## February:

In January, 1926, general economic conditions, alongside with the continuous development of the process of recovery, experienced some setbacks (reduction of trade turnover, the slowing down in the growth of production and certain difficulties in various branches of economic life). In February, though the general tendencies remained the same, in different spheres of business there occurred some changes worthy of note.

Prices. - The rise in the general price level, beginning in the autumn, 1925 was again observed in February, although its. rate somewhat slackened. Both wholesale and retail indices rose 2 per cent., whereas in January they rose 4 per cent. and 2 per cent. respectively. This increase is mainly accounted for by the rise of agricultural commodities, which increased in wholesale and retail by 4 per cent. and 3 per cent. respectively. The purchasing power of the rural population had consequently an upward trend in February, but at the same time export conditions for agricultural products were deteriorating.

Currency and Credit.-The rise of the general price level may beaccounted for by the lack of adjustment between the
amount of money in circulation and the needs thereof for turnover. This disproportion was created in the preceding months (in autumn). In the course of the month under review, the amount of money in circulation remained almost unaltered. No change has occurred in volume of deposits and current accounts. Discountsandloans increased by 3 percent. The financial situation of the credit institutions was, therefore, tight in February, as the credit increase in the Joint-Stock Banks was effected at the expense of their cash reserves and in the State Bank at the expense of its foreign exchange and gold reserves, which in February was reduced by 32.6 mn . rbs. ( 10.5 per cent.). This reduction of the foreign exchange and gold reserve was also caused by payments to foreign countries. Transactions in State Loans remained slack, as was the case in the preceding months, and the Stock Exchange was very quiet.

Industry and Trade. - Increased credits were being granted primarily to industry, which improved its financial situation. However, there were some difficulties not yet overcome, which hampered the further recovery of industry, viz.: the shortage of raw materials and fuel, transport difficulties and also the continuous downward trend in labour


FINANCE.
State Bank Clearings. -
Currency in Circulation.
Deposits, Discounts, etc.- Eurruncy Department of the Treasury; (b) currency notes and metallic small change in circulation. Trade, the All-Russian Co-operative, and the Moscow Municipal.

End of month. General index calculated by Gosplan (State Planning Commission), Geometric mean for 69 commodities in 62 towns of European Russia.
End of month, : General Index calculated by the Institute of Conjuncture. Moscow. From April, 1924 weighted geometric mean of prices of 85 commodities in 40 largest Russian towns ; previously unweighted arithmetic mean of 15 prices.
Value of all State Industrial Production at pre-war prices-i.e., an index of physical volume of production in State Industry (about 80 per cent. of the whole). Issued by the Central Statistical Department of the Supreme Economic Council.
efficiency, due to insufficiently skilled workers as well as to the obsoleteness of equipment.

The monthly output of pig-iron, crude oil and cement showed a recession due to the diminution of working days in February. On the contrary, textiles, as well as rubber, tobacco and some other industries, experienced a rise. The total volume of production remained almost unaltered. The demand for industrial commodities continued to be very intensive. However, in connection with their scarcity and deterioriation of the terms of settlement, the trade turnover with industrial commodities remained on the former lower level in Moscow and underwent a decrease in the provinces.

The conditions of the agricultural market were more favourable. The total index of the purchases of agricultural products, effected by the State and Co-operative collecting organisations, increased in February by 6 per cent., cereal purchases having increased by 22 per cent. Such an increase acquires a greater bearing when we take into consideration that, ordinarily, February is characterised by a seasonal dullness on the agricultural market. Among the factors contributing to the increase in the volume of cereal purchases of State and Co-operative collecting organisations, the following are worthy of note: a favourable outlook of the conditions of winter crops, the rise of cereal prices, the improvement in the supply of the villages with industrial commodities and a partial supplantation on the agricultural market of the private cereal purchaser by the State and Co-operative organisations.

However, the industrial commodity famine in the villages as well as in the cities is not yet liquidated. The retail market as in the preceding months is characterised by animation.

General Remarks.-On the agricultural market, the check of supply gave way to increased activity. However, the general economic situation continues to be very complicated, not much differ-
ing from that in January. The rise in prices is indicative of the still existing disproportion between the amount of money in circulation and the needs thereof for trade. On the market the former stringency due to the scarcity of industrial commodities prevailed. Industry improved its financial position at the expense of the financial strength of credit institutions.

## March.

In studying the economic conditions for preceding months we have noted the continuous process of general recovery in the economic conditions of the U.S.S.R. However, we have also pointed out a number of difficulties hampering the said process in different spheres of business (money circulation, credit and industry). In March some changes were observed in economic conditions, without, however, essentially altering them.

Prices.-The general price level continued to rise. Wholesale and retail price indices rose I and 3 per cent. respectively. A considerable part of the rise of the latter is this time, contrary to the previous months, due to industrial commodities, which rose in March 5 per cent. (in February 0.6 per cent.), the most considerable increase having been observed in Moscow. This considerable growth of industrial commodity prices is indicative of the continued and even somewhat intensified hunger for commodities and of the relative excess of purchasing power on the town markets. As for agricultural products, they showed a much greater stability, and cereal prices even receded.

Money Circulation and Credit.The fall in cereal prices, the rise of which was hitherto one of the most noteworthy symptoms of the disproportion between the amount of currency and the needs thereof for turnover, may be interpreted as the first sign of establishing equilibrium between the volume of money and of commodities, at least on this most important market. It is to be regarded as

## Russia]

one of the first effects of the measures (viz. emission and credit restriction) directed against the symptoms of inflation. Indeed, the amount of money in circula-
 ( 3.4 per cent.) as compared with February and by $65^{\circ} \mathrm{I} \mathrm{Mn}$. as compared with the ist January last.

As for banking operations, deposits and current accounts as well as loans and discounts experienced a certain reduction, the volume of active operations being reduced less than that of the passive ones; thus, the financial stringency of credit institutions increased. During the month under review, there was observed on the open market a rise in gold and foreign exchange rates ; dullness prevailed on the stock market.

Trade and Industry.-In March the retail market in the towns showed a marked activity. According to the figures of the Conjuncture Institute, 46 per cent. of the data collected by its provincial correspondents bear witness to the animation in the turnover, and 17 per cent. to decreased activity; the corresponding figures for the past month are 23 and 21 respectively. Though the general amount of purchases of agricultural products in March was below that of February, its index (1924-25 taken as 100) in March was 165 as against 166 in February, i.e. remained at a high level, being twice that of March 1925. Goods traffic also showed a rise in March. In wholesale transactions there was observed a downward tendency, even as compared with the lowered level of February. The reduction in wholesale turnover is to be accounted for by the deterioration of
settlement conditions, and especially by the increase in cash transactions.

March is characterised by a favourable balance of foreign trade (for the first time since August last). Industrial production showed in March a notable rise ; the total index of the physical volume of industrial production increased by 3 per cent., and in separate groups a still greater rise was recorded (mainly in coal and metal industries).

However, this rise bears a seasonal character and is in a considerable degree accounted for by the greater number of working days in March. As against the general increase of industrial production, a setback was recorded in the production of some branches of the textile industry (yarn production).

It must again be noted that certain difficulties hampering the recovery of industry in previous months are not yet liquidated. In certain groups of industry the deficiency in supply of raw materials and fuel as well as the lack of factory equipment are still felt.

General Conclusions.-Thus, in the economic conditions of U.S.S.R. in March we had a number of positive indications: the reduction of cereal prices, the favourable balance of foreign trade and the animated market of such agricultural products as butter and eggs. However, the general economic situation continues to be complex and stringent. The most unfavourable factors are the continued lowering in the purchasing power of the tchervonetz, the difficulties impeding the recovery of industry and the financial tension of the credit institutions.

## Printed by



Portugal Street, Kingoway, W.C.2.


# LONDON ๕ु CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCHJULY 23rd, 1926

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
Proressor 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 . . . . . . . . . . . Economics Department of University of Cambridge
Mr. C. Tennyson, C.M.G. ......... 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 \&f Cambridge Economic Service, Houghton Street, Aldwych, W.C.2.

## SPECIAL MEMORANDUM, No. 17. <br> Occupational Changes in 1911 and 1921.

Serious criticisms of this Memorandum have reached us semiofficially. It appears that the method of distinguishing between the occupational and industrial classification in IgII was in many cases radically different from the method in 1921; in fact, in 1911 the occupational classification was, from the point of view of 1921, so largely industrial that no valid comparison can be made for many important occupations. Table IV. in the Memorandum should not be used for comparison between the two periods, since the notes on p. 20 are not sufficient to cover all cases, and it seems to be impracticable to amend it sufficiently. The other Tables, except I., need modification, which will probably be slight in IIA. and V., and perhaps in VIA. and в. In IIIA. and в the comparability is in some occupations uncertain, and where the trades are carried on to any large extent in rural or very small urban districts there is some underestimate in 191I. In IIb. the subdivision is carried too far for safety, and there have been some undetected changes in classification ; in particular, the changes shown for ship-building, tinplate and paper and printing are at least in part due to this cause. It is hoped that we shall be able to issue amended tables (excluding IV.) in the autumn. Till then it will be prudent not to use the detail of comparison between the two dates. For either date separately the figures are believed to be trustworthy, with the caveat already given about the occupational classification of IgII.

## 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, July 3rd, 1926 ..... 3
Canada ..... 5
Recent Movements of Subsidiary Series ..... 6
Finance, Trade, and Production in the United Kingdom in Second Quarter of 1926 ..... 7
Unemployment-Trade Union and Insurance Percentages. February, 1924, to June, 1926 ..... 8
Re-EXPORTS-Values. Quarterly, 1922-4, and monthly to June, 1926 ..... 8
Imports (net).-Values. Three groups and total, also bullion. Monthly, 1925-June, 1926 ..... 8
Iron and Steel.-Quantity available for home consumption. Quarterly, 19?5-2nd Quarter, 1926 ..... 8
Imports (NET).-Declared values of Raw Materials and certain partly manufactured goods (15 groups). Quarterly, 1913, 1924-2nd Quarter 1926. ..... 9
Exports.-Declared values of Manufactures (19 groups). Quarterly, 1913, 1924-2nd Quarter 1926 ..... 9
Quarterly Statistics.-Summary for 1924-2nd Quarter 1926 ..... 10
Exports of Manufactures (distribution by countries, of chief). 2nd Qrs., 1925, 1926 ..... 11
The Physical Volume of Production ..... 12
Graph of Quarterly Index of Production ..... 13
Quarterly Index Numbers of Production ..... 14
Graphs and Tables of Subsidiary Series:
Foreıgn Exchanges ..... 15
Finance ..... 16-17
Prices and Wages ..... 18-19
Trade and Output. ..... 20-21
Transport and Employment . ..... 22-23
Russia ..... 24-26

INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. <br> UNITED KINGDOM. 

July 19th, 1926.

cONDITIONS have become stabilised under the strike regime to an extraordinary extent. The various, financial indicators (securities, bankers' advances, etc.), show almost no movement, except that country and provincial clearings partly recovered in June from the effects of the general strike visible in May. The trade statistics and the index of production show that apart from coal, the iron and steel and some other special industries, the dislocation caused by the strike is not very widespread. Since the great rise in May the volume of unemployment has been almost stationary and the industrial situation is considerably better than it was at the end of the second month of the strike in 1921. The balance of trade, the excess of imports over exports, has this year been almost identical with
that of last year, and there has been no adverse movement in the exchanges. Naturally this partial equilibrium cannot continue indefinitely, but it appears that if the coal difficulty is overcome in the near future, a great part of industry will be found to be in a healthy condition. Meanwhile the readjustment of Stock Exchange values to the level prevailing before the strike is a sound reflection of the existing situation.

Prices of commodities have been nearly stationary for three months, but it is not at all certain that they will remain so. At present the movement of the French exchange is having no marked effect here; the recent sudden fall of the franc was, no doubt, partly the result of panic and speculation, and if means are soon found of stabilising the franc, it will probably be at a considerably greater value than at this moment.

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

$$
\text { July 17th, } 1926 .
$$

REASSURING evidence of the soundness of general business is accumulating though no conclusive indications of renewed expansion. Unfilled orders of the U.S. Steel Corporation are no longer diminishing at a rapid rate and signs of price stabilization recently accompanied curtailment of manufacturing, thus bringing supply into better

## UNITED STATES

## (Harvard Economic Service).

adjustment with demand. Continued building activity is indicated by June indexes, but the reaction in Florida is causing Bank failures there. Despite these adverse influences, developments of recent weeks clearly support conclusion that readjustment in basic industry is being completed without developments seriously unfavourable for general business speculation.

## (Extracts from letter of July 3rd, 1926.)

THE MONTHLY INDEX CHART.-Stock prices advanced during most of June, though some irregularity developed just before the end of the month, when money market conditions became somewhat firmer. This firmness appeared principally in call money; but time rates rose slightly, and one maturity ( 90 days) of bankers'
acceptances advanced. Increases in rates were small, however, except for call loans, and were due mainly to those influences usually present at the end of the first half of the year.

The slight rise of the money curve of our monthly index chart-the first since last February-does not indicate, therefore, any significant change in money
conditions. These continue easy. The combined average of actual rates on prime commercial paper and time money (go-day and 4 -months) was, in fact, slightly lower in June than in May; but this decline was less than our estimate of the usual seasonal change, so that the money curve (C), which is adjusted for seasonal movements, rose slightly. The maintenance of easy conditions in the money market is favourable to an orderly completion of the business readjustment.

Security Markets.-As the result of recent advances in stock prices, the industrial averages have recovered over half the loss undergone in the intermediate movement which occurred earlier in the year. The present outlook for stock prices partakes of the uncertainties evident in business; but for stocks, as for business, the ease in money continues to be a highly favourable influence, and nothing in the present outlook indicates a fundamental change in this respect. On July ist, the industrial averages were 7.0 per cent. higher than on June ist; the railroad averages, 4.9 per cent. higher.

Prices of corporation bonds fluctuated narrowly during June, following the substantial increase of the two preceding months. The general average was slightly lower on July ist than on June ist. With seasonal influences during the next few months tending toward firmer money conditions (as indicated in the discussion below), the outlook is for the continuance of relatively narrow fluctuations in the bond market.

The Money Outlook.-The decline of money rates since March bas been considerably greater than the normal seasonal movement; and, with our short-time index only a trifle above 4 per cent., the condition of the money market remains decidedly easy. After June, however, increased demands, to finance crop moving and preparations for the autumntrade, usually cause an upward
movement, which in turn culminates in October. It is likely, therefore, that some advance in money rates will take place during the summer and autumn, but the extent of any advance would be moderated by gold imports (if such occurred) or by purchases of government securities or acceptances by the reserve banks-"open market" operations which influence the money market on the side of ease. But, although rates may rise moderately, the present economic situation does not warrant the expectation of such an expansion of business and rise of commodity prices as would alter money conditions fundamentally before autumn. Indeed, there is not as yet evidence that the curtailment of manufacturing output has come to an end, or that a sustained advance in commodity markets is under way.

Commercial demand for money has remained moderate during June, and published rates on prime commercial paper are unchanged at $3^{3}-4$ per cent., the figure to which they had fallen shortly after the middle of May. On June 23rd, "all other" loans of the reporting member banks of the reserve system, which had risen sharply on June 16th, fell to the lowest figure since the end of February. The rise at the middle of the month thus appears to have reflected nothing more than a temporary condition. The increase in the volume of " all other " loans during the past twelve months has not been great ( 384 million dollars), and is, in considerable part, the result of the normal year-to-year expansion in trade. The further fact that our money index is at present only slightly higher than a year ago ( 4.05 per cent. against 3.88 per cent.) also reveals the generally easy conditions of the money market.

Conclusion: The Business Out-Look.-The data now available for June do not alter our general conclusions regarding business. The financial difficulties of certain banks and development companies in Florida, where speculation in real estate and in building
construction had been carried to excess, have directed attention to certain weaknesses in the general real estate situation. But, aside from a probable decline in building activity, none of the conditions which usually characterize general business before a depression is now present. For the most part, business operations continue to be characterized by conservatism, while manufacturing and merchandising inventories are generally sound and stocks of most commodities are moderate. Up to the end of May, however, curtail-
ment of manufacturing output had not gone far enough to give assurance that the somewhat improved conditions in commodity markets are more than temporary. Further curtailment seems to be in progress, and we regard this as a necessary step in the business readjustment. With the continuance of easy money, we believe that this readjustment will be completed without developments of a seriously unfavorable nature for general business.

## CANADA.

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

N.B.-Curve C. has been revised from January, 1926.

July ist, 1926.

THE index of general business conditions in Canada showed a marked continuance of the movements recorded last month.

The average of 30 Common Industrial Stocks moved upward by nearly 2 per cent. between the end of May and the end of June. All classes of stocks shared in the rise, and moderate strength was shown by practically every stock in the list, except the British Empire Steel Co. securities (second preference), which fell to a nominal figure. It is evident that we are seeing quite a strong rebound from the very marked liquidation of March and April. How far that rebound is going to carry stock market averages
remains to be seen. Should the general election in Canada, which will be held probably in the latter part of September, prove a decisive victory for the Conservative party which is pledged to higher protection, it is quite possible we may see buoyant stock markets in Canada during the Autumn. Wholesale prices were again weaker, the index number for 40 commodities falling about one half per cent. since the end of May. This fall, as was confidently predicted in the last issue of this index, was to be expected, but there are not lacking signs that the present downward trend may be checked, and for the rest of the year it is quite possible we may see prices decidedly firmer. It is noticeable that all metal
prices are stronger, but the heavy fall in potatoes from the extraordinary height of the last six months, accounts for the continuance of the downward movement.

The ratio of loans to assets of the Canadian chartered banks was again a trifle higher, and while loans are still abnormally low, yet there is evidence of a weak, but nevertheless undoubted, upward movement in this curve, in response to better business.

To summarise the business situation in Canada, we may say that conditions are quite decidedly better; neither so flourishing as the optimists declare, nor so bad as the pessimists believe. In Canada conditions are always being compared with those in the United States, to
the great disadvantage of Canada, which has not enjoyed the same measure of recovery after the post-war recession. The budget has given some small relief to the taxpayers, and the condition of the national railways, under Sir Henry Thornton's management, is quite definitely improved. Canada's "return to the gold standard" (i.e. exchange of gold for bank notes on demand) while it does not really mean very much of importance, is at least symptomatic of improved conditions. Barring any unforeseen disaster, Canada's course should be one of steady, though slow, progress in the future. In the meantime, the coming general election, which will be fought largely on the tariff question, occupies the attention of all.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-The security indexnumbers have lost their recent increment and are nearly at the levels of the end of April. Bankers' advances have fallen very slightly. The short money index has advanced two points. Town clearings have increased as they did in June of last year, but both in May and June were 3 to 4 per cent. below the 1925 totals. Country and Provincial Clearings show a substantial recovery in June. New Capital Issues were higher in June than in any of the preceding three months, both for Great Britain and for overseas. The second month of the strike in 1926 appears to have caused less disturbance in the region covered by these statistics than did the second month of the 1921 strike.*

GOLD MOVEMENTS TO AND FROM THE BANK
OF ENGLAND.

|  |  |  |  |  | Arrivals | $\begin{aligned} & \text { Net } \\ & \text { Withdrawals } \\ & £ 000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1925 . \\ & 1926 . \end{aligned}$ | April 30th-Dec. 31st. |  |  | ... |  | 11,595 |
|  | January... | - | , | ... |  | 251 |
| " | February | ... | ... | ... | 1,387 1,058 |  |
| " | March <br> April | $\ldots$ | $\ldots$ | .... | 1,058 | 259 |
| " | May | $\ldots$ | ... | ... | 2,646 |  |
| . | June | $\ldots$ | ... | $\ldots$ | 1,151 |  |
| .. | July 1-22 | $\ldots$ | $\ldots$ | $\ldots$ | 1,384 |  |

Prices and Wages.-Prices in general have now been nearly steady here and in the United States for nearly three months, though there have been movements in some commodities. The retail food index-number has moved up three points, owing solely to the substitution of new potatoes for old, but prices of other food did not fall in June as in previous years. In May, the rise since 1914 shown by the Board of Trade for wholesale food prices was precisely equal to that of retail food prices. The Cost of Living Index-number is kept up by the continued high price of clothes. The fall in food prices in twelve months has been sufficient to affect those wages which still depend on the Cost of Living Indexnumber; but in the case of railways the majority of grades were already at their minimum and our index-number is not affected-in its compilation it is assumed that miners' wages are unchanged. In 1921, prices fell rapidly during the strike.

Trade and Output.-The import of coal in May was negligible. In June

[^14]it amounted to 600,634 tons, valued at £976,896: Imports in each main category were substantially higher in June than in May, and the increase was great enough to counterbalance completely the defect in May in the case of food, and nearly enough in the case of materials, allowance being made for the fall in prices over the year. The value of imports of manufactured goods has diminished during the year:-

IMPORTS
First six months.

|  |  | 1925 | 1926 |
| :---: | :---: | :---: | :---: |
| Silk ... | ... | £17.0 Mn. | £8.9 Mn. |
| Vehicles $\begin{aligned} & \text { Other Manuacture }\end{aligned}$ | $\cdots$ | 8.1 149.4 | 4.2 $136-3$ |

Exports of manufactured goods recovered to some extent in June; it is difficult to exhibit all the changes, but the following table is indicative of their results.

Some part of the decrease is due to the fall of prices, especially in cotton, where the value shows a fall of 25 per cent., while the quantity of yarns and of piece-
goods were I8 and II per cent. respectively less in 19-6 than in 1925 .

EXPORTS OF MANUFACTURED GOODS Home Produce

|  | May and June |  |
| :---: | :---: | :---: |
|  | 1925 | 1926 |
| Iron and Steel and Manufactures thereof. | £11.1 Mn. | ${ }_{\text {¢ 8 }}^{3.9} 9 \mathrm{Mv}$. |
| Non-ferrous Metals and Manufacture: | 2.8 | $3 \cdot 3$ |
| Machinery, Electrical Goods, Cutlery, | 11.9 4.8 | 4.5 |
| Cotton Goodis | $32 \cdot 6$ | 24.4 |
| Woollen Goods ... ... | 8.7 | $7 \cdot 0$ |
| Other Textiles and Clothing ... | $8 \cdot 7$ | $8 \cdot 1$ |
| Other Manufactures ... ... | 18.2 | 15.8 |
| Total Manufactures | 98.8 | $81 \cdot 3$ |

The output of iron and of steel was very small both in May and June, and the tonnage of shipping commenced was in the second quarter of 192613 per cent. less than in the first.

Unemployment.-There was little increase in the number unemployed between May 24th and June 2Ist according to the Insurance statistics; in the following weeks till July i2th there was no significant change in the numbers on the Live Register.

## FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1926.

IN this quarter April contained the Easter holidays, and in May and June the general strike took place and the coal strike lasted. General commodity prices were about 9 per cent. lower than a year before, and about 2 per cent. below the average of the first quarter of this year.

The financial statistics show that security prices at the end of the quarter were a little higher than three months before and 4 per cent. higher than a year before. Discount rates hardly moved between last December and June. Bankers'advances were maintained from March to July at a level perceptibly higher than in any previous record. Town Bank clearings rose from the first to the second quarter this year, whereas in five out of six previous years they fell, and in the other were stationary.

New capital issues for overseas were normal, but those for Great Britain were
low, in comparison with the corresponding quarter of 1925 when the figure was high as the result of the unofficial embargo on foreign issues. Country and provincial clearings fell early in the quarter and recovered at the end.

In spite of the check to trade, the excess of Imports over Exports, including gold, was no greater than a year ago. It is difficult to judge the trend of Imports as a whole, but the following rough calculation is suggestive.
IMPORTS INCLUDING RE-EXPORTS. MERCHANDISE.

|  |  | (a) <br> Declared Value | (b) Corrected forSeasonal Variation. | (c) <br> Board of TradeGenl. Price Index | (d) <br> (b) divided by (c). |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1925 |  | $\begin{array}{r} \hline \text { £Mn. } \\ 352 \\ 326 \\ 288 \\ 358 \\ 321 \\ 281 \end{array}$ | $\begin{array}{r} \text { £Mn. } \\ 349 \\ 338 \\ 306 \\ 333 \\ 319 \\ 291 \end{array}$ |  | £Mn. |
|  | 1st quarter |  |  | 169 | 206 |
|  | 2nd , |  |  | 160 | 211 |
|  | 3 rd |  |  | 157 | 195 |
|  | 4th |  |  | 154 | 216 |
| 1926 | 1st |  |  | 148 | 216 |
|  | 2nd |  |  | 145 | 201 |

It is suggested by these figures that the quantity of goods imported in the
first quarter of this year was greater and in the second quarter less than a year before, so that for the half year approximate equality was obtained. Coal imports have not been on a large enough scale to affect the general impression.

The defect of the total value of exports when the second quarter of 1926 is compared with that of 1925 is $\notin 44 \mathrm{Mn}$. Only a small part of this can be attributed to a fall of price.

The net import of bullion and specie was $\notin-4 \mathrm{Mn}$. and $£ 3 \mathrm{Mn}$. in the first and second quarters of 1925 , and $\AA_{2}{ }^{5} \mathrm{Mn}$. and $\ell_{5} \mathrm{Mn}$. in 1926.

The statistics of output available are of precisely those commodities most affected by the coal strike. The amount of steel becoming available for home consumption shows a great falling-off.

PRODUCTION + IMPORTS - EXPORTS


VALUE OF NET IMPORTS.
Table in continuation of that in Bulletin XII., Vol. III.:

|  | Food, etc. £Mn | Raw Materials. <br> £ Mn | Manufactures. $\ell \mathrm{Mn} \text {. }$ | Total (including Miscellaneous. £Mn. | Bullion. eMn. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1925 |  |  |  |  |  |
| JAN. | $48 \cdot 4$ | $43 \cdot 4$ | 23.2 | 115.6 | $-2 \cdot 1$ |
| FEB. | $42 \cdot 5$ | $30 \cdot 3$ | $22 \cdot 8$ | $96 \cdot 3$ | 6 |
| MARCH | 44.4 | 29.4 | $25 \cdot 8$ | $100 \cdot 1$ | 1.8 |
| APRIL... | $45 \cdot 5$ | 26.4 | $25 \cdot 5$ | $97 \cdot 9$ | - 4 |
| MAY ... | $40 \cdot 1$ | $22 \cdot 3$ | $26 \cdot 7$ | 87.8 | 3.6 |
| JUNE ... | $43 \cdot 3$ | 22.7 | $33 \cdot 9$ | $100 \cdot 4$ | 3.6 |
| JULY | $43 \cdot 9$ | 21.6 | 21.2 | $87 \cdot 4$ | $5 \cdot 2$ |
| AUG. ... | 38.6 | $19 \cdot 7$ | $19 \cdot 5$ | 78.2 | 1 |
| SEPT. .. | 43.7 | $22 \cdot 6$ | $20 \cdot 5$ | $87 \cdot 4$ | -8.1 |
| OCT. . | 46.4 | $25 \cdot 7$ | $22 \cdot 9$ | $95 \cdot 5$ | -4.9 |
| NOV. . | 48.0 | 31.0 | 21.8 | 101.2 | $-4.9$ |
| DEC. ... | $55 \cdot 4$ | 39.4 | $24 \cdot 4$ | 119.6 | $-: 0$ |
| 1926 |  |  |  |  |  |
| JAN. .. | 50.2 $38 \cdot 0$ | 33.6 23.4 | 21.7 | 83.6 | $2 \cdot 1$ |
| FEB. . . | 38.0 42.9 | 23.4 24.6 | 26.9 | 94.8 | $-1 \cdot 1$ |
| MAR. .. | $42 \cdot 9$ 40.0 | 24.6 25.9 | $25^{\circ}$ | 91.2 | 2 |
| APRIL... | 34.8 | $20 \cdot 1$ | 18.4 | 73.7 | $2 \cdot 4$ |
| JUNE ... | 41.6 | $21 \cdot 3$ | 23.5 | 86.8 | 27 |

Recent unemployment is discussed on p. 7 above. Here is given a table which will serve to continue the record of the Trade Union percentages, which are now omitted from the monthly tables for reasons given in Bulletin V. and to show its relation to the Insurance statistics which now take its place in those tables.


* These numbers are estimated every summer, and the new estimates applied to the numbers unemployed in the following autumn.
$\dagger$ Excluding building trades after this date. : Coal excluded.

VALUE OF RE-EXPORTS OF IMPORTED GOODS.
£Mn.


|  | 1918. Quarterly Average. | 1 | ${ }_{2}^{192}$ |  | 4 | 1 | 192 Quar 2 | rs. | 4 |  | 6 ers. 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1.0 | 1.8 | $2 \cdot 1$ | $1 \cdot 7$ | 1.8 | 1.7 | 1.6 | 1.6 | 1.5 | 1.6 | 1.4 |
| Pig iron, etc. Copper, tin, lead, zine | 4.0 | $5 \cdot 1$ | $5 \cdot 0$ | 6.2 | $5 \cdot 2$ | 6.1 | $5 \cdot 9$ | 6.0 | 6.7 | $6 \cdot 3$ | $5 \cdot 0$ |
| Yarns ... ... | 1.5 | 1.7 | 1.7 | 1.7 | $1 \cdot 9$ | 17 | 1.8 | 1.3 | 1.5 | 3.1 | 1.6 |
| Leather ... ... | $2 \cdot 1$ | 2.2 | $2 \cdot 9$ | 32 | 34 | 31 | 2 |  |  |  | 27 |
| Minerals (non-metals) | $\cdot 7$ | $1 \cdot 3$ | 1.4 | 1.4 | 1.2 | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 1.2 | 1.2 | $1 \cdot 3$ |
| Iron ... ... ... | 1.85 | $2 \cdot 3$ | 2.4 | $2 \cdot 3$ | 1.6 | 1.5 | $1 \cdot 4$ | $1 \cdot 1$ | 1.2 | 1.5 | -7 |
| Other Metals | 3.0 | 3.6 | 3.8 | 3.8 | 3.7 | 4.5 | 4. | 4 | 4 | 6. | 37 |
| Wood... ... ... | 8.2 | 6.9 | $9 \cdot 2$ | 19.7 | 14.6 | 14.1 | 9.8 | 16.0 | 12.5 | - 10.7 | 11.0 |
| Oil Seeds, \&c. | 6.0 | 11.2 | 11.75 | 12.8 | 12.8 | 14.5 | 1.6 | 13. | 1.5 | $2 \cdot 3$ | 1.0 |
| Hides.... | 1.7 | 1.8 | 2.7 | 3.7 | $3 \cdot 3$ | $2 \cdot 2$ | $2 \cdot 7$ | 3.0 | $3 \cdot 1$ | $2 \cdot 5$ | 3.2 |
| Paper Materials Silk | $1 \cdot 3$ | ${ }^{-} \cdot 3$ | . 45 | - 5 | -5 | $\cdot 4$ | $\cdot 7$ | -1 | $\cdot 3$ | - 5 | . 5 |
| Other Textiles (except Cotton and Wool) | $3 \cdot 3$ | 3.6 | 2.4 | 1.8 | $5 \cdot 8$ | 6.8 | 1.9 | $1 \cdot 1$ | 6.0 | $5 \cdot 8$ | $2 \cdot 2$ |
| $\begin{array}{llll}\text { and Wool) } \\ \text { Cotton } & \cdots & \cdots & \cdots \\ \text { Cla }\end{array}$ | $15 \cdot 35$ | $35 \cdot 8$ | $14 \cdot 8$ | $14 \cdot 35$ | $45^{\circ} 0$ | $43 \cdot 1$ | 19.4 | 11.0 | $40 \cdot 9$ | 24.2 | $16^{\prime} 1$ |
| Wool ... ... | 6.0 | $11 \cdot 6$ | $15 \cdot 2$ | 7.8 | $9 \cdot 1$ | $18 \cdot 4$ | 16.0 | 3.4 | 6.0 | 15.0 | 130 |
| Total, both groups \& miscellaneous | 58.4 | $92 \cdot 0$ | $79 \cdot 6$ | 86.6 | 114.2 | 116.5 | $85 \cdot 4$ | $70 \cdot 5$ | $104 \cdot 1$ | $89 \cdot 2$ | 74.2 |
| Total, excl. cotton and wool | 37.05 | 44.6 | $49 \cdot 6$ | $64 \cdot 5$ | $60 \cdot 1$ | $55 \cdot 0$ | $50 \cdot 0$ | $56 \cdot 1$ | $57 \cdot 2$ | $50 \cdot 0$ | $45^{\prime} 1$ |

EXPORTED MANUFACTURES-DECLARED VALUES.
£ Mn.

|  | $\begin{gathered} 1913 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | $$ |  |  |  | $\stackrel{1925}{\text { Quarters }_{2}} 3$ |  |  |  | $$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coke | -7 | 2.0 | $1 \cdot 2$ | 1.6 | 1.4 | $1 \cdot 1$ | - 8 | 8 | 1.2 | 1.0 | - 3 |
| Earthenware | 1.9 | 3.0 | 3.2 | $3 \cdot 3$ | $3 \cdot 3$ | $3 \cdot 1$ | $3 \cdot 3$ | 3.2 | $3 \cdot 3$ | 3.2 | 3.0 |
| Iron \& Stee! | $13 \cdot 8$ | $18 \cdot 9$ | $20 \cdot 1$ | $17 \cdot 8$ | $17 \cdot 7$ | $17 \cdot 5$ | $16 \cdot 6$ | $16 \cdot 1$ | $17 \cdot 8$ | $18 \cdot 3$ | 14.0 |
| Other Metals | 3.0 | 4.2 | $3 \cdot 8$ | 3.8 | $3 \cdot 7$ | 3.8 | $4 \cdot 1$ | $4 \cdot 4$ | $4 \cdot 6$ | $4 \cdot 9$ | $4 \cdot 5$ |
| Cutlery . | 1.8 | $1 \cdot 8$ | $2 \cdot 1$ | $2 \cdot 2$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 3$ | 2.0 |
| Electrical Goods... | $1 \cdot 3$ | $2 \cdot 3$ | $2 \cdot 3$ | 2.5 | $2 \cdot 9$ | 3.0 | $3 \cdot 1$ | 2.8 | 2.6 | 2.9 | $2 \cdot 3$ |
| Machinery | 8.4 | $10 \cdot 3$ | 11.0 | $11 \cdot 3$ | $12 \cdot 1$ | $12 \cdot 3$ | $12 \cdot 1$ | 12.0 | $12 \cdot 7$ | $12 \cdot 2$ | $10 \cdot 2$ |
| Wood | -5 | - 5 | 5 | . 6 | $\cdot 7$ | 6 | 6 | . 5 | $\cdot 7$ | 5 | -4 |
| Cotton | 31.6 | $48 \cdot 3$ | 50.7 | $50 \cdot 2$ | $50 \cdot 1$ | 56.6 | 48.4 | 48.0 | 46.4 | 46.5 | $35 \cdot 9$ |
| Wool | 8.9 | 16.6 | $15 \cdot 6$ | 18.9 | 16.7 | $17 \cdot 8$ | 13.0 | $15 \cdot 1$ | 13.0 | 14.6 | $10 \cdot 2$ |
| Silk | - 5 | -5 | -5 | $\cdot 6$ | -5 | -5 | 4 | - 4 | . 5 | 4 | - 4 |
| Other Textiles | $4 \cdot 0$ | $6 \cdot 1$ | 6.8 | $7 \cdot 1$ | $7 \cdot 5$ | $7 \cdot 8$ | 6.9 | 6.5 | 6.8 | $7 \cdot 1$ | 6.4 |
| Apparel ... | $5 \cdot 2$ | $7 \cdot 1$ | 6.5 | 8.6 | 7.8 | 8.0 | 6.2 | $7 \cdot 8$ | 6.9 | $7 \cdot 1$ | $5 \cdot 6$ |
| Chemicals... | $4 \cdot 9$ | 6.8 | 6.2 | $6 \cdot 1$ | 6.4 | 6.5 | $5 \cdot 9$ | $5 \cdot 6$ | $5 \cdot 6$ | 6.2 | $5 \cdot 3$ |
| Oils | $1 \cdot 1$ | $1 \cdot 9$ | $2 \cdot 6$ | 2.2 | $2 \cdot 2$ | 2.6 | 2.4 | $2 \cdot 4$ | $2 \cdot 9$ | $2 \cdot 3$ | $2 \cdot 2$ |
| Leather | $1 \cdot 3$ | 1.6 | 1.8 | 1.6 | $2 \cdot 1$ | 1.8 | $1 \cdot 7$ | 1.7 | 1.8 | 1.6 | 1.5 |
| Paper | 9 | $2 \cdot 2$ | $2 \cdot 1$ | 2.4 | 2.5 | 2.5 | $2 \cdot 3$ | 2.4 | 2.7 | $2 \cdot 6$ | 2.0 |
| Vehicles | $6 \cdot 1$ | $5 \cdot 2$ | $6 \cdot 3$ | 8.3 | $7 \cdot 1$ | 8.0 | $7 \cdot 1$ | $7 \cdot 2$ | 10.5 | $9 \cdot 1$ | $7 \cdot 0$ |
| Rubber | 8 | 1.4 | $1 \cdot 6$ | 1.6 | 1.6 | $1 \cdot 8$ | 2.0 | 1.9 | 2.0 | 2.0 | $1 \cdot 9$ |
| Total, including Miscellaneous | 103.5 | 148.2 | 153.2 | $159 \cdot 2$ | $157 \cdot 8$ | $165 \cdot 7$ | $147 \%$ | $149 \cdot 9$ | $153 \cdot 7$ | $152 \cdot 7$ | $122 \cdot 8$ |

Goods exported to South Ireland not included in 1913
For Summary of Quarterly Statistics, see over.

SUMMARY OF QUARTERLY STATISTICS.

| totals,* | 1924 |  |  |  | 1925 |  |  |  | 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | 3rd <br> Qr. | 4th | 1st. | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | 4th Qr . | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | 2nd Qr. |
|  | $\begin{gathered} \text { £ Mn. } \\ 6450 \\ 664 \\ 367 \end{gathered}$ | $\begin{gathered} \text { £ Mn. } \\ 6450 \\ 664 \\ 341 \end{gathered}$ | $\begin{gathered} \text { £Mn. } \\ 5670 \\ 657 \\ 336 \end{gathered}$ | \& Mn. 6250 681 363 | $\begin{gathered} \text { £ Mn. } \\ 6700 \\ 708 \\ 389 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 6410 \\ 690 \\ 357 \end{array}$ | $\begin{array}{r} £ \mathrm{Mn} . \\ 5850 \\ 665 \\ 328 \end{array}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 6410 \\ 687 \\ 349 \end{gathered}$ | $\begin{gathered} \text { £Mn. } \\ 6200 \\ 693 \\ 347 \end{gathered}$ | $\begin{gathered} \text { \& Mn. } \\ 6300 \\ 635 \\ 290 \end{gathered}$ |
| BANKERS' ADVANCES : <br> Average for Quarter... | 772 | 790 | 793 | 810 | 827 | 849 | 841 | 841 | 866 | 875 |
| NEW CAPITAL ISSUES in Gt. Britain : |  |  |  |  |  |  |  |  |  |  |
| All For Great Britain $\ldots .$. | $47 \cdot 2$ 17.6 | $59 \cdot 0$ $22 \cdot 1$ | $\begin{aligned} & 32 \cdot 9 \\ & 18 \cdot 8 \end{aligned}$ | $\begin{aligned} & 84 \cdot 4 \\ & 30 \cdot 7 \end{aligned}$ | $\begin{aligned} & 57 \cdot 4 \\ & 41 \cdot 5 \end{aligned}$ | $\begin{aligned} & 67 \cdot 0 \\ & 43 \cdot 7 \end{aligned}$ | $\begin{aligned} & 20 \cdot 6 \\ & 11 \cdot 3 \end{aligned}$ | $\begin{aligned} & 74 \cdot 9 \\ & 35 \cdot 6 \end{aligned}$ | $\begin{aligned} & 78 \cdot 1 \\ & 4 \cdot 1 \end{aligned}$ | $\begin{aligned} & 53 \cdot 6 \\ & 24 \cdot 3 \end{aligned}$ |
| IMPORTS RETAINED: Food, Drink and Tobacco Materials : | 122 | 127 | 134 | 161 | 135 | 129 | 126 | 149 | 131 | 116 |
| Partly Manufactured | 11 | 12 | 13 | 12 | 13 | 12 | 11 | 13 | 13 | 11 |
| Cotton <br> Other | 36 45 | 15 | 14 | 45 | 43 | 19 | 11 | 41 | 24 | 16 |
| Total $\ldots$... $\ldots$... | 92 | 80 | 87 | 56 113 | 116 | 52 83 | 53 75 | 55 109 | 57 94 | ${ }_{78}$ |
| Wholly Manufactured Goods | 46 | 54 | 60 | +113 | 116 59 | 74 | 75 50 | 109 56 | 94 57 | 78 56 |
| Total Retained Importst ... | 262 | 262 | 282 | 333 | 312 | 288 | 253 | 316 | 284 | 252 |
| EXPORTS, BRITISH <br> Materials |  |  |  |  |  |  |  |  |  |  |
| Materials Manufactures-Cotton | 29 48 | $\begin{array}{r}27 \\ 51 \\ \hline\end{array}$ | 24 50 | 26 50 | 24 57 | 21 48 | 18 48 | $\begin{aligned} & 21 \\ & 46 \end{aligned}$ | 20 46 | 11 |
| Other... ... | 100 | 102 | 109 | 108 | 109 | 99 | 102 |  |  | 85 |
| Total British Exports $\dagger$ | 193 | 195 | 201 | 2068 | 209 | 184 | 187 | 194 | 190 | 149 |
| EXCESS OF IMPORTS <br> Goods and Bullion | 60 | 63 | 81 | 129ss | 99 | 107 | 69 | 110 | 97 | 108 |
| TONNAGE OF SHIPS (with cargoes): Entered from abroad ... Cleared for abroad |  |  | Tons |  |  | ${ }_{1397}^{0000}$ |  |  | ${ }_{12000}$ | Tons |
|  | $\begin{aligned} & 1148 \\ & 1510 \end{aligned}$ | $\begin{aligned} & 1384 \\ & 1648 \end{aligned}$ | 1543 1711 | 1465 1656 | 1251 1521 | 1397 1545 | 1466 1582 | 1436 1592 | 1266 1523 | 1363 1089 |
| PRODUCTION : <br> Coal (13 weeks) <br> Pig-iron (3 months) <br> Steel <br> Shipbuilding (commenced) ... | $\begin{array}{r} 7221 \\ 192 \\ 228 \\ 228 \end{array}$ | 0000  <br> Tons  <br> 6685 6385 <br> 188 177 <br> 217 186 <br> 000 Tons <br> 375 253 |  | $\begin{array}{r} 6622 \\ 175 \\ 190 \\ 195 \end{array}$ | $\begin{array}{r} 6773 \\ 172 \\ 194 \\ 202 \end{array}$ | $\begin{gathered} 00001 \\ 5909 \\ 165 \\ 183 \\ 000 \text { Tons } \\ 190 \end{gathered}$ | Tons 5629 139171 | $\begin{array}{r} 6355 \\ 147 \\ 191 \end{array}$ | 0000 Tons  <br> 6901 $2006 ;$ <br> 160 67 <br> 213 74 <br> 000 Tons <br> 193 168 |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 261 |  |  |  |  |  |  |

*Except Bankers' Advances, for which mean weekly averages are given.
The Totals include imported maǹufactures, exported food and miscellaneous as well as the classes entered in the table. t April 3rd-30th.
$f$ Revised figures have been published for the whole year 1924, but are not avallable for the quarters
Totals of monthly figures as shown on page 17.

| INDEX NUMBERS. Percentage of pre-war level. | Date in Quarter | 1924 |  |  |  | 1925 |  |  |  | 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1st Qr. | 2nd Qr. | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 4 \mathrm{th} \\ & \mathrm{Qr} \text {. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | 2nd Qr. | $\begin{aligned} & \text { 3rd } \\ & \mathrm{Qr} \text {. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 1 \mathrm{st} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ |
| PRICES OF COM- <br> MODITIES- <br> General-Board of Trade... <br> Statist ... | Last month Last day | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | 163160 | 167166 | 170174 | $\begin{aligned} & 166 \\ & 165 \end{aligned}$ | $\begin{aligned} & 158 \\ & 154 \end{aligned}$ | $\begin{aligned} & 156 \\ & 156 \end{aligned}$ | 153153 | 144148 | 146147 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Materials-Board of Trade Statist ... | Last month Last day | $\begin{aligned} & 167 \\ & 162 \end{aligned}$ | $\begin{aligned} & 164 \\ & 156 \end{aligned}$ | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | $\begin{aligned} & 167 \\ & 169 \end{aligned}$ | $\begin{aligned} & 163 \\ & 159 \end{aligned}$ | $\begin{aligned} & 152 \\ & 151 \end{aligned}$ | $\begin{aligned} & 151 \\ & 154 \end{aligned}$ | $\begin{aligned} & 146 \\ & 151 \end{aligned}$ | 141147 | 141 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Food-Board of Trade ${ }_{\text {Statist }}^{\text {St... }}$ | Last month Last day | $\begin{aligned} & 162 \\ & 160 \end{aligned}$ | $\begin{aligned} & 159 \\ & 166 \end{aligned}$ | $\begin{aligned} & 171 \\ & 174 \end{aligned}$ | $\begin{aligned} & 176 \\ & 181 \end{aligned}$ | $\begin{aligned} & 172 \\ & 173 \end{aligned}$ | $\begin{aligned} & 168 \\ & 159 \end{aligned}$ | $\begin{aligned} & 165 \\ & 159 \end{aligned}$ | $\begin{aligned} & 167 \\ & 156 \end{aligned}$ | $\begin{aligned} & 151 \\ & 151 \end{aligned}$ | 155155 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Retail-Food ... | Last day Förtnight after end | 167173 | 162170 | 172176 | 178180 | $\begin{aligned} & 170 \\ & 175 \end{aligned}$ | $\begin{aligned} & 167 \\ & 173 \end{aligned}$ | $\begin{aligned} & 172 \\ & 176 \end{aligned}$ | $\begin{aligned} & 171 \\ & 175 \end{aligned}$ | $\begin{aligned} & 159 \\ & 168 \end{aligned}$ | 161170 |
| Cost of Living |  |  |  |  |  |  |  |  |  |  |  |
| Wage Rates... |  | 176 | 179 | 1781 | 179 | 181 | 180 | 180 | 180 | 180 | 180 |
| PRICES OF SECURITIES- | Fortnight after end | $\begin{array}{r} 159 \\ 158 \\ 80 \cdot 9 \end{array}$ | $\begin{array}{r} 155 \\ 155 \\ 807 \end{array}$ | $\begin{array}{r} 160 \\ 159 \\ 817 \end{array}$ | $\begin{array}{r} 179 \\ 183 \\ 81.8 \end{array}$ | $\begin{array}{r} 179 \\ 182 \\ 81.0 \end{array}$ | $\begin{array}{r} 172 \\ 193 \\ 79 \cdot 7 \end{array}$ | $\begin{array}{r} 185 \\ 205 \\ 79 \cdot 9 \end{array}$ | $\begin{array}{r} 191 \\ 213 \\ 78.6 \end{array}$ | $\begin{array}{r} 177 \\ 196 \\ 77.7 \end{array}$ | $\begin{array}{r} 181 \\ 202 \\ 79.2 \end{array}$ |
| Industrials <br> Speculative |  |  |  |  |  |  |  |  |  |  |  |
| Speculative Fixed interest ... |  |  |  |  |  |  |  |  |  |  |  |
| SHORT MONEY ... | " | 73 | 77 | 80 | 81 | 104 | 102 | 80 | 109 | 105 | 105 |

## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the Second Quarters of 1925 and 1926 to the principal countries concerned.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE Final Index for the second quarter of 1926 is $62^{\circ} 9$, as compared with 90.8 for the previous quarter, and $87^{\circ}$ o for the second quarter of 1925 .

Owing to the General Strike and the Coal Strike, conditions in the past quarter more resembled those in the second quarter of 1921 than those of 1925 or any other period. For the second quarter of 192I the Final Index registered as low as $47^{\circ} 6$, but it must be remembered that in 1921 the coal mines were idle for the whole quarter and not for two months only, and the effect of the General Strike was very much less than that of a month's coal stoppage. In addition, the state of trade was far more unfavourable than in 1926. The present Coal Strike has entailed a similar cessation of iron and steel production, and has of course curtailed production generally, butacombined index for the five groups other than the coal mining and ferrous metal groups registers 98.8 for last quarter, as compared with 103.6 for the first quarter of 1926. Making some allowance for the General Strike, and remembering also that the second quarter of this year contained two holiday periods, as against only the Scottish New Year holidays in the first quarter, this result is both striking and
very satisfactory. In view, however, of the extent to which the statistical data are based on imported raw materials, and the difficulty of cancelling orders from abroad, it is possible that there has been a good deal of stock-building, and that production has been curtailed more severely than the apparent consumption of raw materials : in other words, it is possible that imports of raw materials will be reduced during the third quarter of the year, and that the index will not show the full extent of the curtailment until then, even assuming a speedy end to the Coal Strike.

The Final Index, including coalmining and the ferrous metal industries, undoubtedly registers too low at 62.9 , for there has not been anything like the same curtailment of production in the engineering industry as in iron and steel production. The argument in last month's Bulletin as to the comparatively small effect on the final index of the omission of a separate index for the engineering industry will not of course be valid when the iron and steel index is so abnormally low. Probably the Final Index would be raised to 70 or even 75 , if an adequate index of the engineering industry were available.

## QUARTERLY INDEX OF PRODUCTION.



QUARTERLY INDEX NUMBERS OF PRODUCTION FOR EACH INDUSTRY AND FOR THE VARIOUS GROUPS OF INDUSTRIES, TOGETHER WITH THE FINAL INDEX.
Average $1913=100$.



[^15]

FINANCE．


| $\begin{aligned} & \text { NEW } \\ & \text { CAPITAL } \\ & \text { ISSUES } \end{aligned}$ |  |
| :---: | :---: |
| for Gt． Brit－ ain． | Total |
| $\pm \mathrm{Mn}$ ． | £ |


| BANK CLEARINGS． |  |  |
| :---: | :---: | :---: |
| London Bankers＇Clearing House． |  | Provincial． |
| Town． | Country． | 5 Towns． |
| $f \mathrm{Mn}$ ． | £Mn． | £Mn． |


| OTHER BANKING． |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Bank of England． | 9 Clearing Banks． |  |  |  |
|  |  |  |  |  |
| $£ \mathrm{Mn} . £ \mathrm{Mn}$ ． | Mn ． | Mn ． | £N | £Mn． |


| -STIIG XઆユSVGタエ | MONEY． |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |


| 1913 Average | 1001 | 103 | 100 | 100 | 3.78 | $20 \cdot 2$ | 913 | ＊ | 107 | ＊ |  | ＊ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920 |  |  |  |  |  |  |  | 1900 | 332 | 325 | 245 | － |
| 1 st Qr．Av， | 206 | 271 | 66.51 | 151 | $\begin{array}{ll}42.4 \\ 28.4 & \\ \\ \end{array}$ | 49.0 31.4 | 1980 | 1920 | 315 | S19 | 214 | 219 |
| 2nd，，， | 175 | 226 | $63 \cdot 1$ | 158 | 28.2 | 31.4 24 | 1840 | 1980 | 309 | 316 | 196 | 206 |
| 3rd ，＂， | 156 | 221 | 63.7 | 157 | 22.2 17.5 | 24.5 23.2 | 1840 | 1920 | 299 | 294 | 167 | $16 \%$ |
| 4th ，＂， | 141 | 192 | $61 \cdot 7$ | 162 | 17.5 | 23.2 | 1840 | 1920 | 299 | 294 | 167 | 107 |
| 1921 |  |  |  |  |  |  | 1800 | 1720 | 269 | 268 | 138 | 28 |
| $1 \mathrm{lstQr.Av}$ ． | 120 | 167 | 64.4 66.2 | 155 | 12.1  <br> 8.8  | 19.5 22.0 | 1760 | 1710 | 227 | 29 | 100 | 12 |
| 2nd＂，＂ | 122 | 173 | $66^{\circ}$ 68 | 152 | 3.3 | 6.7 | 1660 | 1790 | 210 | 215 | 107 | 118 |
| 3rd 4 ＂， | 116 | 146 | 67.5 | 147 | $9 \cdot 2$ | $23 \cdot 8$ | 1810 | 1890 | 219 | 16 | 112 | 118 |
| $\stackrel{1922}{ }$ |  |  |  |  |  |  |  |  | 227 | 223 | 115 | 107 |
| 1st Qr．Av． | 116 | 145 | $75 \cdot 9$ 80.9 | 133 | 14.5 7.0 | 25．0 | 1980 | 1980 | 213 | 216 | 110 | 13 |
| 2nd＂，＂ | 132 | 157 148 | $80 \cdot 9$ 79.6 | 124 | 7.0 5.9 | 25.0 8.3 | 1980 | 1910 | 212 | 216 | 110 | 16 |
| 3 rd ，，＂ | 137 | 148 | 79.6 | 126 | $5 \cdot 9$ | 8．3 | 1770 | 1910 | 212 | 211 |  |  |
| 4th ，，＂ | 144 | 153 | $78 \cdot 9$ | 127 | $6 \cdot 1$ | 14.2 | 1810 | 1890 | 214 | 211 | 114 | 114 |
| $1923$ | 157 | 163 | 80．9 | 124 |  | $15 \cdot 3$ | 2030 | 1920 | 22 | 218 | 122 | 113 |
| 1stQr．Av． | 167 | 163 | 84.6 | 118 | 6.3 | $25 \cdot 9$ | 1920 | 1870 | 222 | 225 | 113 | 116 |
| 3 rd | 163 | 149 | $83 \cdot 1$ | 121 | 3.4 | 8.8 | 1660 | 1790 | 207 | 212 | 104 | 110 |
| 4 th＂， | 162 | 142 | 81.2 | 124 | $8 \cdot 2$ | $17 \cdot 9$ | 1930 | 2010 | 214 | 211 | 113 | 114 |
| 1924 |  |  |  |  |  | 11.5 | 2090 | 1990 | 225 | 210 | 119 | 11 |
| JAN | 155 | 145 | $77 \cdot 3$ | 129 | 5． 5 | 11.5 | 2060 | 1960 | 221 | 217 | 123 | 110 |
| FEB． | 164 | 158 | 78.5 | 127 | 5.5 |  | 2300 | 2190 | 218 | 225 | 125 | 120 |
| MARCH | 158 | 156 | $79 \cdot 1$ | 126 | 6.6 | 13.3 4.8 | 2180 | 2120 | 218 | 220 | 115 | 116 |
| APRIL | 159 | 158 | $80 \cdot 9$ | 124 | 2.9 5.5 | 4.8 34.8 | 2180 | 2080 | 230 | 228 | 114 | 117 |
| MAY． | 158 | 155 | 81.5 81.6 | 123 123 | 5．5 | $34 \cdot 8$ $19 \cdot 3$ | 2080 2190 | 2080 | 230 | 228 | 112 | 116 |
| JUNE | 156 | 152 | 81.6 | 123 | 13.7 | $19 \cdot 3$ | 2190 |  |  |  |  |  |
| JULY | 155 | 155 | $80 \cdot 7$ | 124 | $12 \cdot 3$ | 21.4 | 1870 | 1980 | 234 | 219 | 117 |  |
| AUG． | 158 | 154 | $80 \cdot 8$ | 124 | 1.2 | 3.6 | 1860 | 2120 | 210 | 220 | 108 | 118 |
| SEPT． | 158 | 157 | 81.6 | 123 | $5 \cdot 3$ | 7.9 | 1940 | 2020 | 213 | 231 | 111 | 117 |
| OCT． | 160 | 159 | $82 \cdot 9$ | 123 | $9 \cdot 4$ | 37.0 | 2070 | 2140 | 236 | 220 | 117 | 198 |
| NOV． | 172 | 166 | 81.7 | 121 | 11.0 | 21.4 | 2190 | 2270 | 229 | 222 | 127 | 128 |
| DEC． | 172 | 171 | 82.0 | 122 | $10 \cdot 3$ | 26.1 | 1990 | 2120 | 216 | 230 | 119 | 120 |
| $\begin{aligned} & 1925 \\ & \text { JAN. .. } \end{aligned}$ | 179 | 183 | 81.8 | 122 | $14 \cdot 3$ | $20 \cdot 1$ | 2230 | 2130 | 248 | 232 | 127 | 118 |
| FEB． | 178 | 187 | 82.5 | 121 | 11.2 | 15.6 | 2290 | 2180 | 232 | 228 | 131 | 117 |
| MAR． | 179 | 184 | 81.5 | 123 | 16.0 | 21.7 | 2180 | 2070 | 228 | 235 | 131 | 126 |
| APR． | 179 | 182 | 81.0 | 123 | 6.0 | 9.6 | 2150 | 2090 | 226 | 228 | 115 | 115 |
| MAY | 178 | 186 | 80.5 | 124 | $15 \cdot 9$ | 33.7 | 2010 | 2020 | 236 | 285 | 121 | 125 |
| JUNE | 180 | 191 | $79 \cdot 3$ | 126 | 21.8 | 23.7 | 2250 | 2130 | 228 | 235 | 121 | 125 |
| JULY | 172 | 193 | 79＊7 | 126 | 8.8 | 16.5 | 1950 | 2060 | 239 | 225 | 118 | 116 |
| AUG． | 178 | 196 | 81.0 | 123 | 8 | 1.6 | 1910 | 2170 | 214 | 225 | 99 | 112 |
| SEPT | 177 | 198 | 800 | 125 | 1.7 | 2.5 | 1990 | 2070 | 212 | 230 | 111 | 117 |
| OCT． | 185 | 205 | $79 \cdot 9$ | 125 | 11.0 | 21.1 | 2180 | 2260 | 237 | 221 | 115 | 114 |
| NOY | 192 | 211 | 79.5 | 126 | $12 \cdot 3$ | 29.4 | 2160 | 2230 | 228 | 221 | 120 | 121 |
| DEC | 187 | 212 | 78．1 | 128 | $12 \cdot 3$ | $24 \cdot 4$ | 2070 | 2210 | 222 | 236 | 114 | 115 |
| $\begin{aligned} & 1926 \\ & \text { JAN. } \end{aligned}$ | 191 | 213 | 78．6 | 127 | 9.5 | 528.4 | 2120 | 2030 | 244 | 229 | 117 | 109 |
| FEB． | 187 | 202 | 79．0 | 127 | $22 \cdot 3$ | 25－8 | 2150 | 2040 | 228 | 224 | 117 | 104 |
| MAR． | 182 | 199 | 78－3 | 128 | $12 \cdot 3$ | 323 | 1930 | 1840 | 221 | 229 | 113 | 108 |
| APR． | 177 | 196 | 677.7 | 129 | 6.5 | 5 13.5 | 2190 | 2130 | 223 | 225 | 98 |  |
| MAY | 182 | － 208 | 8 78.6 | 127 | $4 \cdot 3$ | 310.9 | 1950 | 1950 | 199 | 198 | 91 |  |
| JUNE． | 186 | 217 | 7 79－2 | 2126 | 13.5 | 5 29＊2 | 2160 | 2050 | 213 | 219 | 101 | 104 |
| JULY | 181 | 1202 | 279.2 | 2126 |  |  |  |  |  |  |  |  |


$100 \quad 3.55$ 두웅
荡気吉気
3.88
4.28
4.79
4.92

5.69
$5 \cdot 70$
6.31
6.70
6.74
6.58
5.75
6.58
5.75
1119
991
794
738
736
87
65
51
52
2.58
1.99
1.75
1.59
3.34
2.43
2.19
2.54
686
602
607
51
50
75
74
$\begin{array}{ll}1.64 \\ 1.67 \\ 2.31 \\ 2.23 \\ & \\ & \\ & 2.04\end{array}$
2.42
2.08
3.38
3.2
3.29
त

> NのNR
＊NORMAL SEASONAL CHANGE REMOVED．

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

Index Nos．of Prices and Yield as percentage of 1913 avorage ；on last day of month to Dec．，1222，subsequently
15th of month．－PREPARED Britain（a），for Gt．Britain（b），total excluding Government loans，etc．－See
Issues during month in GTHE REVIEW OF THE MIDLAND BANK，LTD．．Clearing House for 3 weeks covering Total of Town Clearings（i．e．，excluding Metropolitan）of London Bankers＇Clearing House for weeks coverings 2 Stock Exchange settlement days，Consols settlement day，and 4th of following month．Total of Country Clearings London Bankers＇Clearing House for 4 weeks ending approximately at end of month．Total of Pros
Clearings for Birmingham．Bristol，Liverpoo，
Deposits，other than public，11－17th in circulation 11th－17th of month
Bank Notes and 1 ereluding

Total outstanding in middle of month（ 11 th－ 17 th）． Average of Bank Rate，Bankers Deposit Kate．
month，expressed as percentage of 1913 average．


Scale applicable to all lines.
For Table of F, Exchanges see p. 15. For July, 1926, averages for week ending 17th are shown above.

* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.
U.S.A. PRICES.

|  | wholesale. |  |  |  |  |  |  |  |  |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cashr). <br> d. per oz. |  | Food | Nos. Material etc. evel. |  | (Saue | Raw | rials. | M, o Cost Living \% of | bour. <br> Food. <br> war. | Average of 11 Weekl Wage Rates \% |
| $\begin{gathered} 1913 \\ \text { Average. } \end{gathered}$ |  | 100 | 100 | 100 | 100 | * | 100 | * | 100 | $\begin{array}{r} 100 \\ 1914) \end{array}$ | 100 |
| 1920 |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr. Av. | $\begin{aligned} & 79.9 \\ & 58.5 \end{aligned}$ | 309 324 | 259 | $340$ | $\begin{aligned} & 284 \\ & 319 \end{aligned}$ | ${ }_{315}^{282}$ | $\begin{aligned} & 311 \\ & 298 \end{aligned}$ | $\begin{aligned} & 310 \\ & 299 \end{aligned}$ | 231 248 | 234 253 | 231 250 |
| 2nd 3 ,", ", | $\begin{aligned} & 58.5 \\ & 57.2 \end{aligned}$ | 324 | 275 276 | $\begin{aligned} & 355 \\ & 336 \end{aligned}$ | 317 | 318 | 284 | 284 | 260 | 266 | 267 |
| 4th ,", ", | 49.4 | 284 | 278 | 288 | 282 | 286 | 250 | 249 | 270 | 284 | 273 |
| 1921 |  |  |  |  |  |  |  |  |  |  |  |
| 1st Qr. Av. | 36.1 | 227 | 240 | 221 | 239 | 238 | 206 | 205 | 242 | 250 | 276 |
| 2nd ", ," | $34 \cdot 9$ | 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 |
| 1922 |  |  |  |  |  |  |  |  |  |  |  |
| 1 st Qr. Ar. | $34 \cdot 3$ | 162 | 171 | 157 | 167 | 167 | 149 | 149 | 185 | 176 | 215 |
| 2nd ${ }^{\text {rd }}$,,$\cdots$ | $35^{\circ} 0$ | 160 | 171 | 155 |  |  | 146 | 146 | 182 | 174 | 202 |
| $0_{\text {th }}^{3 \mathrm{rd}}$, " | $35 \cdot 2$ 33 | 157 156 | 162 158 | 154 155 | 166 | 166 | 146 | $1 / 66$ 147 | 179 179 | 173 176 | 189 179 |
| $y^{\text {th }}$, " | 33.0 | 156 | 158 | 155 |  |  |  |  | 179 |  |  |
| ${ }_{1 s t}^{1923}$ Qr. Av. | 31.6 | 158 | 154 | 161 | 162 | 162 | 150 | 150 | 176 | 171 | 177 |
| 2nd ", ., | $32 \cdot 1$ | 160 | 151 | 166 | 161 | 159 | 151 | 151 | 169 | 161 | 177 |
| 3 rd, , , | 31.2 | 157 | 155 | 157 | 156 | 157 | 143 | 143 | 173 | 168 | 174 |
| 4th ", " | $32 \cdot 6$ | 161 | 160 | 161 | 156 | 159 | 153 | $15 \%$ | 176 | 175 | 173 |
| JAN. 1924 | 33.3 | 165 |  |  |  |  |  |  |  |  |  |
|  | 33 | 165 | 164 | 166 | 166 | 166 | 158 | 158 | 179 | 177 | 173 |
| MARCH | 33.9 | 167 | 167 | 167 | 165 | 165 | 162 | 162 | 178 | 176 | 174 |
| APR. ......... | $33 \cdot 1$ | 165 | 158 | 168 | 164 | 158 | 159 | 158 | 171 | 163 | 176 |
| MAY | $33 \cdot 6$ | 164 | 159 | 166 | 165 | 163 | 158 | 158 | 169 | 160 | 177 |
| JUNE | $34 \cdot 8$ | 163 | 159 | 164 | 166 | 165 | 156 | 158 | 170 | 162 | 1782 |
| JULY .... | $34 \cdot 6$ | 163 | 160 | 164 | 166 | 164 | 161 | 162 | 171 | 164 | 179 |
| AUG........ | 34.0 | 165 | 165 | 165 | 169 | 170 | 158 | 158 | 172 | 166 | 179 |
| SEP. | $34 \cdot 9$ | 167 | 171 | 165 | 174 | 176 | 161 | 160 | 176 | 172 | 179 |
| NOV. | 35.7 | 170 | 179 | 165 | 181 | 183 | 166 | 165 | 180 | 179 | 1781 |
| DEC. | 33\% | 170 | 176 | 167 | 181 | 183 | 169 | 168 | 180 | 178 | 179 |
| JAN. ${ }^{1925}$ |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 181 |
| MAY | $31 \cdot 3$ | 159 | 167 | 155 | 170 | 168 | 153 | 153 | 172 | 166 | 181 |
| JUNE | 31.5 | 158 | 167 | 152 | 159 | $15 \%$ | 151 | 153 | 173 | 167 | 181 |
| JULY |  |  |  |  |  |  | 155 | 156 | 173 | 168 | 180 |
| AUG. | 32.1 33.1 | 157 | 166 | 152 | 165 | 167 | 153 | 154 | 174 | 170 | 180 |
| OCT. | 33.0 | 156 155 | 165 | 151 | 159 | 160 | 154 | 154 | 176 | 172 | 180 |
| NOV. | $32 \cdot 2$ | 154 | 165 | 148 | 157 | 160 | 156 | 155 | 177 | 174 | 180 |
| DEC. | 31.8 | 153 | 167 | 146 | 156 | 158 | 151 | 150 | 175 | 171 | 180 |
| JAN. ${ }^{1926}$ |  |  |  |  |  |  |  |  |  |  |  |
| FEB. .. | 31.6 $30 \cdot 9$ | 151 | 162 | 146 144 | 155 | 155 154 | 150 148 | 150 | 173 172 | 168 | 180 180 |
| $\mathrm{APR}^{\mathrm{MAR}}$ | $30 \cdot 5$ | 144 | 151 | 141 | 151 | 149 | 147 | 147 | 168 | 159 | 180 |
| MAY | 29.9 | 144 | 152 | 139 | 154 | 152 | 143 | 143 | 167 | 158 | 180 |
| JUNE | $30 \cdot 3$ | 145 146 | 158 | 138 | 155 | 153 | 143 | 143 | 168 | 158 | 180 |
| JULY . | $30 \cdot 1$ |  |  |  |  |  |  | 140 |  |  | 180 |
|  |  |  |  |  |  |  |  |  |  |  | 180 |


| BUREAI OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 233 | 200 |  |
| 245 | 215 | 217 |
| 233 | 210 |  |
| 195 | 190 | 198 |
| 162 | 162 |  |
| 145 | 147 | 180 |
| 141 | 152 | 177 |
| 141 | 152 | 174 |
| 140 | 141 | 167 |
| 147 | 140 | 167 |
| 154 | 140 | 166 |
| 155 | 145 | 170 |
| 157 | 143 | 169 |
| 156 | 143 | 170 |
| 152 | 147 | 172 |
| 152 | 150 | 173 |
| 151 | 149 |  |
| 152 | 147 |  |
| 150 | 144. | 170 |
| 148 | 141 |  |
| 147 | 141 |  |
| 145 | 142 | 169 |
| 147 | 143 |  |
| 150 | 144 |  |
| 149 | 147 | 171 |
| 152 | 149 |  |
| 153 | 150 |  |
| 157 | 151 | 173 |
| 160 | 154 |  |
| 161 | 151 |  |
| 161 | 151 |  |
| 156 | 151 |  |
| 155 | 152 |  |
| 157 | 155 | 174 |
| 160 | 160 |  |
| 160 | 160 |  |
| 160 | 159 |  |
| 158 | 162 |  |
| 158 | 167 |  |
| 156 | 166 | 178 |
| 156 | 164 |  |
| 155 | 162 |  |
| 151.5 | 160 |  |
| $151 \cdot 1$ | 162 |  |
| 1517 $152 \cdot 3$ |  |  |

PRICE OF SILVER- Arerage (cash) price of bar silver for week ending 15th of month.-ECONOMIST.

[^16]

TRADE AND OUTPUT

|  | TOTAL IMPORTS (Values) |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | output. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. | Raw <br> Materials. <br> $f \mathrm{Mn}$. | Manufactures. £Mn. | Total including Miscellaneous) £Mn. |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials $£ \mathrm{Mn}$. |  | Manufactures. £Mn. | Total including Miscellaneous $£ \mathrm{Mn}$. |  | Coal. <br> Tons Mn . | Pig <br> Iron. <br> Tons <br> 000 | Steel. <br> Tons <br> 000 |  |
| $\begin{gathered} 1918 \\ \text { Average. } \end{gathered}$ | 24.6 * | 2.5 * | 16.8 * | $64 \cdot 1$ | * | $2 \cdot 8$ | * | 5.5 | * | 34.5 * | 43.8 | * | $22 \cdot 1$ | 789 | 590 | $467 \ddagger$ |
| $\begin{gathered} 1920 \\ \text { 1stQr.Av. } \end{gathered}$ | 64.2 | $78.181 \%$ | $233 \cdot 6$ | 6.8 | 173.9 |  | $5 \cdot 1$ |  |  | 76.8 | 8 | $98 \cdot 3$ |  |  |  |  |
| 2nd | 63.965 .6 | $63 \cdot 366.4$ | $41.141 \%$ | 167.9 | 173 | $4 \cdot 1$ | 4 | $12 \cdot 3$ | . 6 | $96.2101 \cdot 2$ | 114.0 | $120 \cdot 0$ | 18.8 | 657 | 799 | $9 \ddagger$ |
| 3 r d | 66.265 .0 | $49 \cdot 3 \quad 50 \cdot 5$ | 40.741 .0 | 156.4 | 167 | $4 \cdot 1$ | $3 \cdot 7$ | 10.9 | $10 \cdot 7$ | 106.9 103.6 | $123 \cdot 3$ | 119.4 | $18 \cdot 5$ | 691 | 759 | 4 $\ddagger$ |
| 4th ,,", | $63.258 \%$ | $46 \cdot 5 \quad 41 \cdot 1$ | 35.636 .0 | $145 \cdot 5$ | 135.9 | $4 \cdot 4$ | $3 \cdot 7$ | 10.4 | $10: 2$ | $92 \cdot 7 \quad 92 \cdot 3$ | 109.4 | 108.0 | 14.5 | 491 | 562 | 506 $\ddagger$ |
| 1stQr.Av. | $49 \cdot 3 \quad 52 \cdot 7$ | 26.7270 | $26 \cdot 3 \quad 25 \cdot 9$ | $102 \cdot 6$ | 102.9 | $3 \cdot 3$ | 40 | 6.5 | $6 \cdot 6$ | 65:0 63:9 | 75.9 | $75 \cdot 6$ | $17 \cdot 4$ | 464 | 429 | 393 |
| 2nd, | $51.6 \quad 58 \cdot 5$ | $\begin{array}{lll}17.2 & 18 \%\end{array}$ | $19 \cdot 1 \quad 19 \cdot 1$ | 88.2 | $91 \cdot 5$ | $2 \cdot 7$ | $3 \cdot$ | 1.8 | 1.9 | $41.543 \cdot 7$ | $47 \cdot 1$ | $49 \cdot 9$ |  | 23 | 24 | $69 \ddagger$ |
| 3rd | $46.9 \quad 46.0$ | 20.124 .7 | $18.0 \quad 18 \%$ | $85 \cdot 3$ | 89:2 | 3.0 | $2 \cdot 7$ | $5 \cdot 6$ | 5.5 | $40.2 \quad 39.0$ | $49 \cdot 9$ | $48 \cdot 3$ | $16 \cdot 3$ | 81 | 300 | $1 \ddagger$ |
| 4th ,,,, 1923 | $41.6 \quad 35 \cdot 6$ | $26 \cdot 3 \quad 23 \cdot 1$ | $18.3 \quad 18 \cdot 5$ | $86 \cdot 4$ | S0\%4 | $3 \cdot 4$ | $2 \cdot 9$ | $7 \cdot 3$ | $7 \cdot 0$ | $49.6 \quad 49.4$ | 61.5 | $60 \cdot 6$ | $17 \cdot 6$ | 238 | 386 | $55 \ddagger$ |
| 1stQr.Av. | 37.289 .5 | $22 \cdot 3 \quad 20 \cdot 3$ | $18.2 \begin{array}{lll}17 & 8\end{array}$ | 77 | $77 \cdot 8$ | 3.0 | $3 \cdot 6$ | $7 \cdot 5$ | 76 | $50 \cdot 5 \quad 49 \cdot 7$ | 62.0 | 61.9 | $19 \cdot 0$ | 304 | 408 | + |
| 2nd ,, ,, | . 42.5 | $24^{\circ} \mathrm{O} \quad 26.0$ | $19 \cdot 4 \quad 19 \cdot 4$ | 84.5 | 88\% | 3.0 | $3 \cdot 5$ | 8.0 | 8.1 | $43 \cdot 3 \quad 45 \cdot 6$ | 55.2 | 58:2 | $18 \cdot 7$ | 360 | 408 | $9 \ddagger$ |
| 3 rd , | 37.3 36.6 | $23.428: 8$ | $19.419 \cdot 6$ | $80 \cdot 4$ | $85: 2$ | 3.0 | $2 \cdot 7$ | 9.0 | 8.9 | $48.0 \quad 46.6$ | 61.0 | $69 \cdot 1$ | $19 \cdot 9$ | 382 | 482 | $82 \ddagger$ |
| 4th ,, ," | $42 \cdot 1 \quad 39 \cdot 1$ | 29.726 .1 | $19 \cdot 7 \quad 20 \cdot 0$ | 91.8 | S5.6 |  | 2.6 | $9 \cdot 6$ | $9 \cdot 3$ | $48 \cdot 0 \quad 47 \cdot 8$ | $61 \cdot 9$ | 61.0 | $21 \cdot 1$ | 459 | 543 | 231 $\ddagger$ |
| $\underset{\text { 1stQr.Av. }}{1923}$ | $41.8 \quad 44.5$ | $28.2 \quad 25 \cdot 8$ | $20 \cdot 8 \quad 20 \cdot 4$ | 91.2 | $91 \cdot 2$ | 30 | $3 \cdot 6$ | $10 \cdot 2$ | $0 \cdot 3$ | $47 \cdot 8 \quad 47 \cdot 0$ | 1.8 | $61 \cdot 8$ | 20 | 542 | 672 |  |
| 2nd, | $43 \cdot 1 \quad 44^{\prime} 7$ | 23.425 .3 | $21.421 \cdot 4$ | $8 \cdot 4$ | $91 \cdot 8$ | $3 \cdot 7$ | 42 | $12 \cdot 4$ | 12.7 | $48 \cdot 7 \quad 51 \cdot 3$ | 65.8 | $69 \cdot 3$ | $22 \cdot 5$ | 634 | 740 | $1 \ddagger$ |
| 3rd ,, ,, | 39.1188 .5 | $22 \cdot 3 \quad 27 \cdot 5$ | $21.021 \cdot 2$ | 82.9 | S7. 6 | $3 \cdot 5$ | $3 \cdot 1$ | $10 \cdot 3$ | 10:2 | $46 \cdot 3 \quad 45 \cdot 0$ | $61 \cdot 1$ | $59 \cdot 3$ | $20 \cdot 8$ | 552 | 595 | 2 $\ddagger$ |
| 4th ,, ," 1924 | $46.2 \quad 43.0$ | 34.3 $30 \cdot 1$ | 22.529 .8 | 103.6 | 96.4 | 4.6 | $3 \cdot 9$ | $10 \cdot 8$ | $10 \%$ | $50 \cdot 4 \quad 50 \cdot 2$ | $67 \cdot 1$ | 65.8 | $22 \cdot 7$ | 554 | 658 | $245 \ddagger$ |
| $\begin{aligned} & \text { JAN. } \\ & \text { FEB. } \end{aligned}$ | $40 \cdot 7 \quad 41 \cdot 4$ | 39.23 | 21.02 | 10 |  | $4 \cdot 5$ |  | 9.5 |  | $48.8 \quad 46.8$ |  |  |  |  |  |  |
| MAR. | 47.548 .4 | $\begin{array}{lll}32.5 & 29.7 \\ 32.1 & 317\end{array}$ | ${ }_{23}{ }^{21 .} 720.8$ | 96.7 103.7 | 1020 | 4.6 4.1 | 4.8 | ${ }_{9}^{10 \cdot 0}$ | 10.0 | $\begin{array}{ll}52.7 & 58 . \\ 46.7 & 4.9\end{array}$ | 68.0 | 68. | $23 \cdot 1$ | 592 | 734 |  |
| APRIL | 40.0 42.3 52.1 54.8 | $23 \cdot 5 \quad 23 \cdot 9$ | $22 \cdot 3220$ | 86.2 | 88.4 | 4.1 | 4.9 | 9.5 9 | 10:\% | $46 \cdot 7$ <br> $48 \cdot 3$ <br> $51 \%$ <br> 18 | $61 \cdot 1$ $62 \cdot 9$ | $\begin{aligned} & 60 \cdot 1 \\ & 67 \cdot 5 \end{aligned}$ | $\begin{aligned} & 23 \cdot 1 \\ & 22 \cdot 5^{\circ} \end{aligned}$ | $\begin{aligned} & 604 \\ & 577 \end{aligned}$ | 765 712 |  |
| MAY | $\begin{array}{ll} 52 \cdot 3 & 5 \cdot 4 \cdot 3 \\ 40 \cdot 5 & 41 \cdot 2 \end{array}$ | $\begin{array}{ll} 38 \cdot 9 & 41 \cdot 4 \\ 25 \cdot 8 & 29 \cdot 9 \end{array}$ | $\begin{aligned} & 30 \cdot 322 \cdot 9 \\ & 31 \cdot 8 \\ & 222 \cdot 4 \end{aligned}$ | $\begin{array}{r} 80.0 \\ 122.0 \\ 88.6 \end{array}$ | 126.5 | $\begin{aligned} & 4 \cdot 2 \\ & 3: 8 \end{aligned}$ | $\begin{aligned} & 49 \\ & 48 \end{aligned}$ | $\begin{aligned} & 9.7 \\ & 97 \\ & 78 \end{aligned}$ | 9:3 | $\begin{array}{lll}48.4 & 56.8\end{array}$ | $62 \cdot 9$ 70.3 | 67.5 71.9 66.4 | 22.5 21.6 20.5 | $\begin{aligned} & 577 \\ & 588 \\ & \hline \end{aligned}$ | 712 | 375 |
| JULY | $47.5 \quad 46.8$ | $31.7 \quad 36 \cdot 6$ |  |  |  |  |  |  |  |  | 62.0 | 68.4 | $20.5{ }^{\circ}$ | 567 |  |  |
| AUG. | $46^{-9} 46^{\circ} 3$ | $\begin{array}{lll}38.6 & 35 \cdot 9\end{array}$ | 26.2 26.6 | 102:2 | 1093'3 | 46 4.4 | $40$ | 78 | $7 \cdot 9$ | $\begin{array}{ll} 57 \cdot 2 & 54: 9 \\ 53 \cdot 1 & 57 \cdot 0 \end{array}$ | $\begin{aligned} & 71 \cdot 3 \\ & 6 \cdot 3 \cdot \end{aligned}$ | $68.4$ | $\begin{aligned} & 19.4 \\ & 20.6^{\circ} \end{aligned}$ | $\begin{aligned} & 556 \\ & 532 \end{aligned}$ | $607$ | 253 |
| SEPT. | $45 \cdot 9$ 56.7 51 | $\begin{array}{ll}27 \cdot 3 & 34 \cdot 9 \\ 37 \cdot 2 & 36 \cdot 5\end{array}$ | $\begin{array}{ll}27 \cdot 0 & 27 \cdot 3 \\ 26.0 & 25 \cdot 5\end{array}$ | $100 \cdot 9$ | 107.6 | $5 \cdot 1$ | 43 | 8.2 | $8 \cdot 1$ | $48 \cdot 9 \quad 48 \cdot 3$ | $63 \cdot 3$ | $61 \cdot 8$ | 20.4 | 531 | 591 |  |
| NOV. | $56.7{ }^{52 \cdot 6}$ | $\begin{array}{llll}36.2 & 31.0\end{array}$ | $\begin{array}{ll}25.2 & 26.0\end{array}$ | 118.7 |  | 5.9 6.4 | 4.6 | 8.7 | $8 \cdot 3$ | $\begin{array}{lll}52.8 & 50.0 \\ 52.0 & 59\end{array}$ | 68.6 | 63.8 | $20 \cdot 3$ | 530 | 597 |  |
| DEC. | $56 \cdot 3 \quad 53 \cdot 3$ | $47.588 \cdot 8$ | 27.1 $\quad 27 \cdot 9$ | 131.6 | 120.6 | $5 \cdot 3$ | $5 \cdot 3$ |  | $\begin{aligned} & 8 \cdot 3 \\ & 9 \cdot 3 \end{aligned}$ | $\begin{aligned} & 52 \cdot 0 \\ & 52 \cdot 4 \\ & 52 \cdot 9 \\ & 54 \cdot 8 \end{aligned}$ | $\begin{aligned} & 68 \cdot 2 \\ & 69 \cdot 3 \end{aligned}$ | $\begin{aligned} & 6 \% \cdot 0 \\ & \gamma_{1} \cdot 2 \end{aligned}$ | $\begin{aligned} & 21 \cdot 0 \\ & 20 \cdot 6^{*} \end{aligned}$ | $\begin{aligned} & 545 \\ & 524 \end{aligned}$ | $\begin{aligned} & 657 \\ & 527 \end{aligned}$ |  |
| JAN... | 51.082 .0 | 509415 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | $45 \cdot 2 \quad 53 \cdot 2$ | $\begin{array}{llll}38.5 & 36.6\end{array}$ | 25.726 .6 |  |  | $4 \cdot 8$ |  | 8.2 | 8:5 | $\begin{array}{ll} 55 \cdot 0 & 5 \cdot \cdot \% \\ 55 \cdot 3 & 5 \gamma \cdot 3 \end{array}$ |  | $\begin{aligned} & \because 8 \\ & 3 \cdot 0 \end{aligned}$ | $\begin{aligned} & 21 \cdot 5 \\ & 21 \cdot 4 \end{aligned}$ |  | 543 |  |
| MAR.... | $\begin{array}{ll}47 \cdot 4 & 40 \cdot 3 \\ 48 \cdot 2 & 50 \cdot 7\end{array}$ | $\begin{array}{ll}36 \cdot 6 & 36 \cdot 1 \\ 33.7 & 34.3\end{array}$ | $\begin{array}{lll}28.4 & 25 \cdot 9 \\ 28.0\end{array}$ | 112.9 | $110 \cdot 8$ | 4.8 | $5 \cdot 5$ | 7.8 | \% 7.8 | 55.5 $53 \cdot 3$ | $69 \cdot 3$ | $78 \cdot 0$ | 21.4 21.0 | 549 | 652 628 | 202 |
| MAY. | 42.6442 | $\begin{array}{ll}35 \cdot 7 & 34.3 \\ 31-3 & 38.4\end{array}$ | $28 \cdot 0$ 29.8 29.6 | 110.4 | 113.1 | 4.0 | 4.9 | 7.3 | 7.8 | $\begin{array}{lll}48.2 & 51.3\end{array}$ | $60 \cdot 9$ | 65.4 | $20.0{ }^{\circ}$ | 532 | 598 |  |
| JUNE ... | $45 \cdot 4 \quad 46^{\prime} \cdot 1$ | $28 \cdot 8 \quad 33 \cdot 3$ | $36 \cdot 2$ 37  | 111.0 | 117. |  | 4.7 |  | $\begin{aligned} & \gamma \cdot 1 \\ & 6 \cdot 3 \end{aligned}$ | $\begin{array}{ll} 51 \cdot 1 & 52 \cdot 3 \\ 47 \cdot 7 & 51 \cdot 1 \end{array}$ | $\begin{aligned} & 64 \cdot 2 \\ & 58: 9 \\ & \hline \end{aligned}$ | $\begin{aligned} & 65 \cdot 6 \\ & 69 \cdot 1 \end{aligned}$ | $19.6$ | $519$ | 610 | 190 |
| JULY $\mathrm{AUG}$ | $46 \cdot 345 \cdot 6$ | $\begin{array}{lll}27.6 & 31.9\end{array}$ | $24 \cdot 3$ |  | 102:3 | 4.6 | 43 |  | , | $51.6 \quad 49 \cdot 6$ |  |  |  |  |  |  |
| SEPT | 46.4 | 28.3 26.3 36.1 | ${ }_{22 .} 2.722 \cdot 9$ | $97 \cdot 9$ |  | 4.5 | 4.8 | 6. | 5. | $49 \cdot 5 \quad 47 \cdot 5$ | 61. | 58 | $17.3^{\circ}$ | 402 | 466 | 261 |
| OCT | $49 \cdot 645 \cdot 3$ | $33 \cdot 7 \quad 33 \cdot 1$ | 25-1 24.6 | $108 \cdot 8$ | 103.4 | 4. 5 | 3.8 4.2 | 6.0 | $5 \cdot 9$ | $\begin{array}{ll}48.8 & 48.8 \\ 53.8 & 50.9\end{array}$ | 60.7 | $59 \cdot 3$ | 17.2 | 419 | 587 |  |
| NOV. | $\begin{array}{ll}51.1 & 47.5 \\ 58.0 & \end{array}$ | $\begin{array}{llll}39 \cdot 1 & 33 \cdot 6\end{array}$ | 24.1 $24 \cdot 8$ | 114.7 | 106.3 | 5.1 | 4.9 | 6.6 | ${ }^{6.5}$ | $\begin{array}{ll}53 \cdot 8 & 50 \cdot 9 \\ 48.1 & 48 \cdot 5\end{array}$ | $67 \cdot 1$ $61 \cdot 0$ | 62.5 | $19 \cdot 1$ | 428 | 586 |  |
| D | 58.054 .8 | $49.0 \quad 40.0$ | $26 \cdot 9 \quad 27 \cdot 7$ | $134 \cdot 3$ | 122:9 | $4 \cdot 5$ | 4.5 |  | 7.4 | 51.8 53.7 | $65 \cdot 8$ | $67 \cdot 7$ | $\begin{aligned} & 19 \cdot 7 \\ & 20 \cdot 2^{*} \end{aligned}$ | $\begin{aligned} & 461 \\ & 455 \end{aligned}$ | $\begin{aligned} & 625 \\ & 581 \end{aligned}$ | 161 |
| $\begin{aligned} & 1926 \\ & \text { JAN. } \end{aligned}$ | 52.453 .4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | $40 \cdot 3 \quad 47 \cdot 4$ | $32 \cdot 2$ 31.9 $30 \cdot 6$ | 23.824 .6 |  | 103.1 | $4 \cdot 3$ | $5 \cdot 5$ | 6.6 | . 4 | $48.4 \quad 46.4$ |  | 2 | $21 \cdot 4$ | 82 | 00 |  |
| APR. | 45.640 .5 | $\begin{array}{lll}31.9 & 31 \cdot 5 \\ 32.9 & 38.5\end{array}$ | $29.026 \cdot 3$ | $106 \cdot 9$ | 104.7 | $4 \cdot 2$ | 4.9 | $7 \cdot 2$ | 7. 3 | $53.5151 \%$ | 62.4 | 65.2 | 21.4 ${ }^{2}$ | 502 514 | 704 |  |
| MAY | 36.4 | 24.6 26.3 | 27.1 19.9 19.6 | 102.5 81.2 | 105.0 83.9 | 3.9 | 4.7 | 6.0 | 6.5 | 41.5492 | 52.7 | $56 \cdot \%$ | $21.0^{\circ}$ | 503 | 661 |  |
| JUNE | $43 \cdot 9 \quad 4 \cdot 7$ | $27 \cdot 6 \quad 31 \cdot 9$ | $25.6 \quad 26 \cdot 3$ | 97.5 | 103.3 |  | $\begin{aligned} & 3: 4 \\ & 4: 5 \end{aligned}$ |  | 3.2 2.2 | $\begin{array}{ll} 39 \cdot 1 & 40 \cdot 0 \\ 42 \cdot 2 & 45 \cdot 2 \end{array}$ | 45-8 | $47 \cdot 1$ |  | 80 | 45 | 168 |

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

* NORMAL SEASONAL CHANGE REMOVED. ${ }^{\circ} 4$ Weeks, excluding holiday week.
* Excludes Christmas week, but includes New Year

IMPORTS \& EXPORTS-
OUTPUT-COAL
PIG IRON, STEEL
INGOTS \& CASTINGS
SHIPBUILDING-
Declared ralues of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufactures.-MONTHLY Total for 4 OF TRADE \& NAVIGATION.
Output for standard four approximately at end of month.-BOARD OF TRADE JOURNAL
IRON AND STEEL MANUFACTUREPS I'onnage of Shipe over 100 FACTURERS
SHIPPING.

$\dagger$ Based upon Cumulative changes

* NORMAL SEASONAL CHANGE REMOVED.

* NORMAL SEASONAL CHANGE REMOVED.

[^17]Numbers of books lodged at Labour Exchanges on or about 25 th of month

## RUSSIA.

THE ECONOMIC CONDITIONS OF U.S.S.R. IN MAY, 1926.

## Information communicated by the Institute of Conjuncture, Moscow, under the direction of Professor N. KONDRATIEFF and M. V. IGNATIEFF.

THE outstanding feature of the economic conditions of U.S.S.R.characterised by a general recovery tendency during preceding months-was the excess of demand over supply.

The lack of adjustment manifested itself in a sharp commodity famine and in the rise of prices, although in April this phenomenon had begun to show some signs of relaxation. In this respect May witnessed an obvious reversal of the existing trend in economic conditions. May is usually characterised by a diminished volume of trade, but this year, in addition, there were observed some definite results of the economic measures of the State directed towards the liquidation of the said disproportion, as for example the withdrawal of money from circulation, credit restriction, and the carrying out of the régime of economy suppressing unproductive expenses. Finally, May was influenced by fair prospects for the new crops. All these eircumstances have brought ostensible changes to the economic conditions of U.S.S.R. in almost all spheres of business.

Prices.-The general price level fell in May : retail and wholesale indices experienced a reduction of 2.9 and 3.8 per cent. respectively (the corresponding figures for the preceding month were +3.8 and +0.3 ). The lowering of the general price level is accounted for mainly by the decrease in the prices of agricultural products, which diminished by $7 \cdot 6 \%$ for wholesale and $4^{\circ} 9$ for retail. Wholesale prices of industrial commodities remained stable, but retail fell by 1.0 per cent. Thus, the purchasing power of the tchervonetz increased in May; at the same time there was an improvement in export conditions for agricultural products.

Currency and Credit.-The amount of money in circulation diminished in

May by $4^{\cdot I}$ per cent., and from January of this year to date by $7^{\circ} 6$ per cent. Also May witnessed a reversal in the movement of the metallic and foreign currency reserves of the State Bank; after a prolonged downward trend they increased in May by 3.8 per cent.

Credit conditions continued to be stringent. May witnessed a reduction of active operations of the State and of the four Moscow Joint Stock Banks (discounts and loans fell by 2 per cent.), whilst passive operations diminished in a still greater degree (deposit and current accounts contracted by 5 per cent.). The financial situation of the credit institutions remained stringent. Dullness prevailed on the Stock Market.

Trade and Industry..-May was characterised by an ostensible reduction in the volume of trade. However, the index of purchases of staple agricultural products was in May considerably higher than that of the same period last year, viz., by 68.3 per cent.; but it is 36.0 per cent. below that of April this year, which is to some extent natural at the end of the collecting season and is partly due to credit restriction.

The transactions of the Produce Exchanges also showed a reduction, which may be accounted for by a restriction of demand for articles for consumption, as well as for raw materials, plant equipment and building materials, owing to reduction in the previously contemplated schemes for construction.

The demand in the retail market experienced a reduction, both in town and village; 61 per cent. of the reports received by the Conjuncture Institute from its correspondents bear testimony to the relaxation of trade in villages. The causes are to be sought partly in post-holiday dullness of business and in other factors of seasonal character, e.g.,

FINANCE. PRICES. PRODUCTION \& TRADE

|  |  |  | State \& 4 Mos cow Jt. St. Banks |  | WHOLESALE |  |  | RETAIL |  |  | OUTPUT OF STATE INDUSTRY |  |  |  |  |  |  | Turnover of Produce Exchanges |  | $\begin{aligned} & \text { Rail- } \\ & \text { ways } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | OR Industrial Produce |  | $\begin{aligned} & \text { K } \\ & \text { E } \\ & \text { E } \\ & \text { 패 } \\ & \text { \% } \\ & 0 \\ & 0 \end{aligned}$ |  |  <br> \% | 폎 む 0 <br> $\alpha$ | $\begin{array}{\|c} \text { Coal } \\ \\ 0000 \\ \text { M.tons } \end{array}$ | $\begin{aligned} & \text { Crude } \\ & \text { Oil } \end{aligned}$ | Pig iron | Cottonpiecegoods | Linen Piece goods | Wool Piece goods |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { B} \\ & \text { O} \\ & 0.0 \\ & \text { On } \end{aligned}$ | $35 \text { Provincial }$ |  |
|  |  |  | $\begin{aligned} & \mathrm{Mn} . \\ & \text { Rbs. } \\ & \hline \end{aligned}$ | $\begin{gathered} \mathrm{Mn} . \\ \mathrm{Rb}_{\mathrm{o}} . \end{gathered}$ |  |  |  |  |  |  |  | $\begin{gathered} 0000 \\ \text { M.tons } \end{gathered}$ | $\begin{gathered} 000 \\ \text { M.tons } \\ \hline \end{gathered}$ | $\begin{gathered} 000 \\ \mathrm{Km} . \end{gathered}$ | $\begin{gathered} 00 \\ \mathrm{Km} . \end{gathered}$ | $\begin{gathered} 00 \\ \mathrm{Km} . \end{gathered}$ | $1 \%$ | Mn. <br> Rbs. | Mn . Rbs. | Cars |
| 1913 Average. | 1673 | 1925 | - | - | 100 | 100 | 100 | 100 | 100 | 100 | 227 | 73 | 350 | - | - | - | - | - | - | 48 |
| 1921-22 Average. |  | - | - | - |  |  | - | - | - | - | 85 | 38 | 14 | 25 | 31 | 19 | 45 | - | - | - |
| OCT. | $5 \cdot 8$ | 132 | - | - | 143 | 100 | 120 | 153 | 101 | 126 | 72 | 41 | 18 | 46 | 63 | 20 | 66 | 29 | 11 |  |
| NOV. | $4 \cdot 5$ | 126 | - | - | 129 | 92 | 109 | 162 | 97 | 127 | 90 | 42 | 20 | 43 | 62 | 19 | 70 | 26 | 13 | 17 |
| DEC. | 6.5 | 118 | - | - | 120 | 77 | 96 | 153 | 83 | 112 | 111 | 43 | 22 | 50 | 74 | 20 | 82 | 37 | 19 | 18 |
| 1923 | 5.5 | 136 | 37 | 43 | 135 | 80 | 104 | 162 | 90 | 118 | 93 | 42 | 28 | 44 | 67 | 17 | 66 | 53 | 28 | 16 |
| FEB. | 6.5 | 151 | 56 | 64 | 153 | 88 | 116 | 173 | 96 | 129 | 108 | 38 | 24 | 50 | 78 | 19 | 77 | 85 | 28 | 16 |
| MAR. | 8.0 | 174 | 90 | 102 | 159 | 83 | 115 | 188 | 85 | 128 | 125 |  | 31 | 57 | 91 | 24 | 91 | 110 | 39 | 20 |
| APRIL | $14 \cdot 1$ | 171 | 114 | 128 | 160 | 74 | 109 | 174 | 78 | 116 | 83 | 42 | 25 | 43 | 62 | 14 | 72 | 57 | 30 | 17 |
| MAY. | 13.9 | 171 | 122 | 167 | 185 | 86 | 126 | 208 | 95 | 139 | 104 | 45 | 23 | 52 | 69 | 18 | 82 | 68 | 41 | 15 |
| JUNE | $17 \cdot 1$ | 189 | 133 | 233 | 207 | 102 | 145 | 224 | 106 | 155 | 109 | 44 | 24 | 61 | 76 | 20 | 86 | 138 | 56 | 18 |
| JULY | 22.6 | 222 | 146 | 290 | 246 | 102 | 158 | 252 | 135 | 184 | 93 | 45 | 25 | 41 | 49 | 12 | 68 | 156 | 64 | 16 |
| AUG. | 27.0 | 248 | 154 | 359 | 270 | 92 | 157 | 266 | 95 | 168 | 96 | 46 | 27 | 41 | 68 | 15 | 75 | 113 | 70 | 17 |
| SEPT. | 19.5 | 282 | 144 | 394 | 276 | 89 | 157 | 273 | 92 | 167 | 107 | 46 | 34 | 53 | 89 | 21 | 88 | 98 | 65 | 19 |
| OCT. | $17 \cdot 9$ | 327 | 145 | 426 | 243 | 92 | 149 | 259 | 104 | 169 | 137 | 46 | 43 | 64 | 108 | 23 | 96 | 81 | 62 | 22 |
| NOV. ... | 18.9 | 315 | 172 | 437 | 229 | 108 | 157 | 244 | 121 | 172 | 145 | 46 | 49 | 59 | 98 | 22 | 92 | 96 | 60 | 20 |
| DEC. ... | 21.4 | 322 | 194 | 467 | 229 | 125 | 167 | 239 | 134 | 180 | 138 | 49 | 49 | 56 | 91 | 22 | 86 | 128 | 74 | 18. |
| 1924 JAN. | $30 \cdot 9$ | 326 | 231 | 510 | 227 | 153 | 187 | 253 | 159 | 201 | 139 | 49 | 50 | 59 | 98 | 25 | 88 | 138 |  |  |
| FEB. ... | 50.8 | 357 | 231 | 559 | 219 | 170 | 193 | 255 | 159 | 203 | 142 | 45 | 49 | 68 | 103 | 26 | 98 | 178 | 91 | 17 19 |
| MAR. ... | $36 \cdot 1$ | 393 | 222 | 570 | 209 | 157 | 181 | 242 | 172 | 207 | 136 | 48 | 58 | 68 | 94 | 24 | 97 | 120 | 84 | 19 |
| APR. | 36.7 | 439 | 242 | 610 | 203 | 151 | 175 | 238 | 187 | 213 | 113 | 45 | 59 | 67 | 98 | 25 | 98 | 118 | 94 |  |
| MAY | $52 \cdot 1$ | 470 | 290 | 667 | 201 | 137 | 166 | 243 | 173 | 206 | 116 | 47 | 57 | 77 | 94 | 26 | 102 | 121 | 100 | 19 |
| JUNE | $58 \cdot 7$ | 485 | 299 | 725 | 202 | 141 | 169 | 245 | 179 | 210 | 119 | 49 | 61 | 77 | 92 | 25 | 106 | 107 | 100 93 | 19 |
| JULY | 69.6 | 513 | 329 | 740 | 203 | 151 | 175 | 248 | 203. | 225 | 133 | 58 |  |  |  |  | 102 | 145 | 111 |  |
| AUG. | 81.9 | 564 | 340 | 791 | 201 | 148 | 173 | 248 | 192 | 219 | 122 | 57 | 59 | 73 | 90 | 22 | 110 | 116 | 134 | 19 |
| SEPT. . | 88.0 | 627 | 392 | 860 | 199 | 136 | 164 | 243 | 172 | 206 | 138 | 54 | 63 | 100 | 113 | 30 | 132 | 205 | 167 | 21 24 |
| OCT. | 81.7 | 679 | 403 | 919 | 198 | 135 | 164 | 244 | 167 | 203 | 158 | 58 | 74 | 113 | 126 | 39 | 149 |  |  |  |
| NOV. | $87 \cdot 3$ | 722 | 402 | 964 | 195 | 145 | 168 | 240 | 174 | 205 | 132 | 56 | 76 | 101 | 112 | 35 | 136 | $\begin{aligned} & 246 \\ & 188 \end{aligned}$ | 192 |  |
| DEC. | 99.2 | 743 | 430 | 1010 | 194 | 153 | 172 | 235 | 177 | 205 | 140 | 52 | 89 | 119 | 123 | 38 | 150 | 195 | 184 | 22 |
| 1925 | 127 | 711 | 496 | 1042 | 193 | 164 | 178 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 159 | 730 | 547 | 1150 | 191 | 176 | 183 | 229 | 185 | 208 | 138 | 52 51 | 92 90 | 122 123 | 125 125 | 40 | 152 163 | 228 222 | 163 175 |  |
| MAR. | 185 | 766 | 589 | 1196 | 191 | 198 | 195 | 227 | 208 | 217 | 147 | 57 | 90 109 | 126 | 129 | 42 | 163 172 | 222 225 | 175 201 | 23 24 |
| APRIL | 236 | 780 | 624 | 1257 | 191 | 203 | 197 | 225 | 217 | 221 | 107 | 58 | 107 | 131 | 117 |  | 168 |  |  |  |
| MAY. | 266 | 791 | 653 | 1347 | 190 | 193 | 191 | 222 | 217 | 219 | 104 | 62 | 124 | 129 | 113 | 43 | 168 | $\begin{aligned} & 225 \\ & 200 \end{aligned}$ | 204 | 22 |
| JUNE. | 301 | 846 | 642 | 1456 | 190 | 186 | 188 | 219 | 217 | 218 | 125 | 61 | 130 | 129 | 111 | 44 | 174 189 | $\begin{aligned} & 200 \\ & 230 \end{aligned}$ | 208 | 22 |
| JULY .. | 295 | 915 | 672 | 1557 | 190 | 161 | 175 | 221 | 199 | 210 | 126 | 61 | 126 | 100 | 96 |  |  |  |  |  |
| AUG. ... | 279 | 1016 | 709 | 1669 | 193 | 155 | 173 | 227 | 190 | 208 | 127 | 61 | 142 | 122 | 122 | $\begin{aligned} & 33 \\ & 44 \end{aligned}$ | 181 | 317 249 | 257 301 |  |
| SEPT. | 343 | 1143 | 802 | 1845 | 195 | 156 | 174 | 239 | 192 | 215 | 156 | 65 | 146 | 122 | 122 | 44 53 | 170 | 249 | 301 423 | 27 31 |
| OCT. ... | 414 | 1247 | 805 | 1986 | 196 | 156 | 175 | 245 | 191 | 217 | 192 |  | 159 |  |  |  |  |  |  |  |
| NOV. ... | 375 | 1287 | 772 | 2042 | 198 | 163 | 179 | 251 | 199 | 224 | 192 | 63 | 153 | 158 | 148 | 54 50 | 226 | $\begin{aligned} & 467 \\ & 399 \end{aligned}$ | 461 326 | 34 |
| DEC. ... | 408 | 1269 | 763 | 2092 | 198 | 169 | 183 | 248 | 204 | 226 | 209 | 65 | 171 | 170 | 139 | 54 | 226 | $\begin{aligned} & 399 \\ & 286 \end{aligned}$ | 322 | 33 32 |
| 1926 ${ }^{19}$ | 427 | 1241 | 796 | 2116 | 200 | 181 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. . | 432 | 1246 | 787 | 2186 | 200 | 188 | 194 | 248 249 | 213 219 | 230 234 | 203 | 64 58 | 181 | 163 169 | 137 146 | 48 56 | 223 | 235 238 | 291 | 31 |
| MAR. | 499 | 1204 | 773 | 2179* | 202 | 191 | 196 | 262 | 220 | 241 | 227 | 64 | 189 | 175 | 148 | 56 58 | 234 |  | 287 26 | $32 *$ |
| APRIL | 506 | 1223 | 805* | 2228* | 203 | 190 | 197 | 271 | 230 | 250 | 216 | 67* | 189 | 192 | 168 |  |  |  |  |  |
| MAY. |  | 1173 | 765* | 2187* | 204 | 176 | 189 | 268 | 218 | 243 | 181* | $73^{*}$ | 198 | 145* | 140 | 64 54 | 220* | $\begin{aligned} & 415^{*} \\ & 161^{*} \end{aligned}$ | 296 219 | $34 *$ $28 *$ |

## FINANCE.

State Bank Clearings.
Currency in Circulation.
Deposits, Discounts, etc.-

Retail

For month.
End of month. Includes (a) gross issue of State Bank notes less those held by Banking Cash Offices and
End of Department of the Treasury ; (b) currency notes and metallic small change in circulation
Trade, the All-Russian Co-operative, and the State Bank, of the Banks of Trade and Industry, of Foreign End of month. General
End of month. General index calculated by Gosplan (State Planning Commission). Geometric mean for 69 commodities in 62 towns of European Russia. (State Planning Commission). Geometric mean End ormonth General index cal
weighted geometric mean arithmetic mean of 15 prices prices of 35 commodities in 40 largest Russian towns ; previously unweighted

An index of physical volume of production in State Industry (about 80 per cent. of the whole), being a production $1923-4$ (Oct--
withdrawal of the rural population to the fields for farming and similar work. But it is not improbable that the demand diminished also under the influence of falling cereal prices in villages and of the reduction in the incomes of the urban population in connection with credit restriction and carrying out of the régime of economy in State and Co-operative organisations.

On the whole, in the preceding months there had been an acute shortage of industrial commodities with much speculation on the market, and May has brought a considerable quietening to trade.

Industrial production was characterised by a diminution in almost all branches; the index of physical volume of production calculated by the Conjuncture Institute decreased by 12.6 per cent. This fall is to be accounted for not by the deterioration of economic
conditions, but by the smaller number of working days in May on account of holidays and by the unprecedented overflow of rivers this year, which inundated a number of factories. In some branches of industry a certain deficiency in the supply of raw materials and of plant equipment is still felt.

General Conclusions.-To sum up, May was characterised by signs of change in the general trend of economic conditions. Though some spheres of business (credit, industry) remain in some stringency, nevertheless the former lack of adjustment between demand and supply has considerably lessened. Taking into consideration the rise in the purchasing power of the tchervonetz, the improved conditions of currency and trade as well as fair prospects for the crops, we are justified in considering the economic conditions of May to be much more sound than those of the preceding months.

Si. Curiminted Puiss, Lro Portugal Street, Kingoway,
WC2


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

## SUPPLEMENT TO MONTHLY BULLETIN

SPECIAL QUARTERLY ISSUE VOL. IV. No. VII.<br>AUG. 7th, 1926

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 Profrssor 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 . . . . . . . . . . Economics Department of University of Cambridge
Mr. C. Tennyson, C.M.G. ......................ation 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.


## UNITED KINGDOM.

Additional Figures published since July 22nd, 1926.


Money.
Short Money Index 102.6 \% Week ending July 31st.
Day to Day Rate $3.75 \%$
Three Months Rate 4.27\%

## Prices.

Silver (bar)-cash 29.5 d . Week ending July 31st.
"Times" Index (Wholesale). Food $148 \%$ 151\% June 30th. July 31st. Materials 141\% 143\% Total 143\% 146\%
ilways.

Weight carried-
General Merchandise Fuel Other Minerals...
Goods Receipts
May, 1926.
Tons 2,821,000
910,000
2,163,000
£3,287,000

Exchanges.


## Unemployment.

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


## FRANCE.

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

25th July, 1926

$N$INCE last quarter the general situation has become much worse. The increase of prices, even of retail prices, only affects a fraction of the population, whilst the greater number adjust themselves to the rise, which gives the illusion of increasing profits. But the indifference of public opinion ended when the rapidity of the movement revealed the danger which the impartial report of the experts has set on record for the least observant. Public
opinion has now declared itself in favour of salutary action which shall put public finances in order and evoke confidence in a speedy reform. There is reason to hope that the union achieved for this purpose will prove efficacious. It is not that the equilibrium of normal revenue and expenditure has been broken. The receipts from taxation are greatly increasing, especially in the case of indirect taxes. In the first half of the year there was an increase of 20 per cent. compared with the same period of last

## France]

year, due partly to the higher rates of taxation and partly to higher prices; but indirect taxation was slightly less, chiefly because the complicated nature of the taxes causes delay in collection. For the first half of the year the principal receipts were as follows:

|  | 1925 | $\begin{aligned} & 1926 \\ & \text { rs. } \end{aligned}$ |
| :---: | :---: | :---: |
| Direct Taxation ... | 3690 | 3686 |
| Licenses, stamps and Stock Exchange transactions ... | 2984 | 3887 |
| Luxury taxes, motor cars, \&c. ... | 497 | 686 |
| Alcohol, tobacco, powder ... | 1895 | 2201 |
| Turn-over tax ... | 3936 | 4995 |
| State property .. | 69 | 94 |
| Total | 13071 | 15549 |

As a result of delays in collection the Treasury finds itself embarrassed at the middle of the year and under compulsion to borrow. Since the first quarter of the year the total of advances from the Bank of France to the State has increased, as well as the note issue, and a further increase is again necessary.

The most significant movements since the end of last year are shown in the following table:

|  |  | Dollar rate. | Note Iation | Whole. analerrice Index. | $\begin{aligned} & \text { Retail } \\ & \text { Price } \\ & \text { Index. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Percentage Increase. |  |  |  |  |
| 31 Dec., 1925-1 Apr., 1926 <br> 1 Apr., 1926-1 July, 1926 <br> 1 July, 1926-16 July, 1926 |  | $\left\lvert\, \begin{gathered} 4 \cdot 6 \\ 22 \cdot 0 \\ 18 \cdot 0 \end{gathered}\right.$ | $\begin{aligned} & 1 \cdot 9 \\ & 3.9 \\ & 1.8 \end{aligned}$ | $\begin{aligned} & 3 \\ & 1.7 \end{aligned}$ | 7.3 9.4 |

It will be seen that the rise in prices has lagged behind that of the dollar and that the rise in the dollar is much greater than in the note circulation. The excessive rise in the foreign exchange is due to the deficit in the balance of payments arising from the purchase of goods and securities abroad, and the insufficient repatriation-to say nothing of the ex-port-of capital.

As in the first quarter, the volume of stock exchange transactions greatly increased compared with last year. Judging from the yield of the tax and allowing for its increase, the volume of transactions in the second quarter was more
than twice that of last year, and the increase is accelerating since the figure for June was 50 per cent. greater than that for May. Even greater business can be pre-supposed for July, since the volume of orders can hardly be executed on the same day. The total of bills presented to the Paris Bankers' Clearing House is also increasing, but less rapidly, and compared with the corresponding quarter of last year is 64 per cent. higher. In the same way current account transactions at the Bank of France show a 50 per cent. increase over the year; but while from May to June the bill total showed a continuance of the increase, there was a decline in the volume of current account business.

The resources obtained from maturing State bonds are mostly employed on the Bourse, and in addition there are the funds realised by the sale of fixed interest securities. During the first part of the year up to May, business seemed to be speculative, since it did not entail any marked rise in quotations. From the second quarter of 1925 to the second quarter of 1926, the general index of variable dividend securities rose by i3 per cent. From the first to the second quarter of 1926, the rise was 4 per cent., but from May to June it was as much as Io per cent. over the month. Since May, therefore, the nature of the business has been changed and instead of speculation on the ordinary fluctuations of shares, funds are being invested in variable dividend securities, and these have risen sharply, while the fixed interest have fallen.

Almost all classes of variable dividend shares have benefited from public attention which formerly neglected them. The shares of the large deposit banks and of the metallurgical companies, as well as international securities, have been in particular favour: e. ${ }^{\text {., }}$, over a twelvemonth the rise of the ten metallurgical shares was not greater than 5.5 per cent., but from May to June it was 4 per cent. and from May to Ist July 25 per cent.


From day to day the changes in prices are rapid and are provoked by fluctuations in the exchanges; Internationals are in favour when the exchange deteriorates and French securities when it improves, and this, too, adds to the instability of the situation.

In spite of this activity money is plentiful. Contango rate has, however, on the whole been higher this year than last, and at the end of June was higher than on any previous occasion, but by the I5th July it had fallen slightly.

Analysis of the Bank of France returns shows the important increase in advances to the State and the consequent rise in the note circulation. From the end of June, 1925 to the end of June, 1926 the total of advances to the State rose from 27.7 to 37.6 milliards: i.e., by 3.6 per cent., and the note circulation from 43.8 to 53.9 milliards : i.e., by 23 per cent.

During last quarter the figures increased from 36.5 to 37.6 and from 52 I to $53^{\circ} 9$ milliards respectively.

Current account balances increased
by 38 per cent. compared with the same quarter of last year, while the total of collateral advances declined by 20 per cent. The decline in the last item continued during the quarter, but current account balances showed a slight increase. In the principal credit institutions deposits increased by more than 30 per cent. over the year. Capital issues in May were much greater than last year as a result of a large issue by the Crédit foncier. Apart from this the total for I926 would have been lower than in 1925. This applies especially to new company flotations, and the tendency continued during June.

Although the Bank of France has not yet changed the discount rate money tends to become dearer.* The rate for first-class commercial paper has become decidedly harder since the beginning of the year, and as has already been noted, the same is true of contango rates.

The recent spasmodic and rapid movements of the exchange were the

[^18]

[^19]Finance.
Value of Stocks and Shares. - Index numbers for end of month till February, 1923, subsequently for 15th of month.
Clearing House Raturns.
Total clearings during the month at the Bankers' Clearing House of Paris.
Exchanges.-
Bank of France. -
PRICES.
Wholesale.-
Monthly average of daily rates in Paris. (In 1919, mean of monthly maximum and minimam.)
Middle of month (last Friday until 1923) except Debits and Credits, which are based upon daily averages.
Wholesale.
Index calculated by the Statistique Génerale de la France for 45 commodities at the end of the month. Index for Paris calculated (1) for 13 commodities by the Statistique Génerale during the month, giving each commodity a weight corresponding to the consumption of a family of lour persons : (2) for all expenses of a working-class home according to the Paria Commisaion on the Cost of Living.
'TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.

|  | IMPORTS |  |  |  | XPORTS. |  |  |  |  |  | output |  |  | SHIPPING. |  |  | Ratlways |  | EMP'T. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Values at 1919 |  |  |  | official Prices.* |  |  |  |  |  |  |  |  | Tonnage ofShips with Ships withCargoes. |  |  |  |  |  |  |
|  | 哭 <br> Mn . | ®ั <br> In. | $\frac{8}{4}$ |  |  | Mn.t. | n.t. | $1$ |  | of <br> Exports | $\begin{array}{\|c} \text { Coal } \\ \text { (excl. } \\ \text { Sear). } \\ \text { Sarr } \\ \hline \end{array}$ | Pig Iron. Metric |  |  |  |  |  |  |  |  |
| Pre-W | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | $2 \cdot 89$ | -24 | 334 | 540 | 374 | $2 \cdot 24$ | 1.71 | 9.0 | 34 |  |  |  |
| 1904-13). |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{1 s t \mathrm{tar}}$ ¢ Av | 2469 | 742 | 1145 | 9 | 5 | 82 | 114 | 505 | 2.23 | 23 | 2185 | 168 | 167 | 1.67 | 57 |  |  |  |  |  |
| 2nd ,", | ${ }_{2}^{2917}$ | 870 859 | ${ }_{1}^{1146}$ | $\begin{aligned} & 886 \\ & 882 \\ & \hline 02 \end{aligned}$ | $\begin{aligned} & 7019 \\ & 979 \end{aligned}$ | $\begin{array}{r} 82 \\ 104 \end{array}$ | $\begin{aligned} & 114 \\ & 215 \end{aligned}$ | 505 | $\begin{aligned} & 267 \\ & 3.04 \end{aligned}$ | $\begin{aligned} & 23 \\ & -29 \end{aligned}$ |  | 234 | 197 | $\begin{aligned} & 179 \\ & 1.95 \end{aligned}$ | 68 87 |  |  |  | 98 |  |
| , ${ }^{\prime \prime}$, | +3744 | 1097 | 1737 | 910 | 725 |  | 413 | 1152 | 4.87 | 1.17 | 1956 | 34 | 197 | $2 \cdot 20$ | 1.00 |  |  |  | 133 |  |
| tQr.A | 3125 | 857 | ${ }_{143}^{143}$ | $8$ | 15 | 139 | 357 | 1006 | 3.44 | . 05 | 1819 | 199 | 21 | 2:20 | 17 | , |  | 30.0 | 180 | 110 |
| 2nd ,", | 2781 | $666+$ | $1232+$ | $815+$ | 2101 | $220+$ | $443+$ | $1612+$ | 4.67 | $\begin{aligned} & 1.05 \\ & 1.14 \end{aligned}$ | 228 | 323 | 277 | 2.57 | ${ }_{1}^{1.60}$ | 6.51 |  | $35 \cdot 3$ | 180 | 123 109 |
| 4th | 2739 | 630 | 1394 | 714 | 1962 | 241 | 370 | 1365 | 4.79 | 1:30 | 2337 | 359 | 317 | 2.71 | 1.73 | $5 \cdot 49$ |  | $36 \cdot 5$ | 103 | ${ }_{65}$ |
| 1 st Qr.A | 178 | 396 | 897 | 487 | 1823 | 175 | 431 | 1217 | 3.04 | 1.20 | 2248 | 295 | 261 | 2:00 | 153 | 4 |  | $34 \cdot 2$ | 39 |  |
| 2nd 3 , | ${ }_{1808}^{1686}$ | 433 560 | ${ }_{921}^{816}$ | 442 | ${ }_{1687}^{1777}$ | 159 | 445 | 1114 | 2:32 | 1.15 | ${ }_{2271}^{2241}$ | 287 | 249 | ${ }^{1} \cdot 1.48$ | 1.73 |  |  | $35 \cdot 2$ $37 \cdot 0$ | 60 | 36 53 5 |
| , | 2572 | 679 | 1498 | 395 | 1896 | 183 | 503 | 1210 | $4 \cdot 39$ | 1.76 | 2553 | 284 | 280 | $2 \cdot 68$ | 1.97 | 5.74 | 118 | 43.1 | 136 | 59 |
| 1 st Qr.A | 17 | 400 | 10 | 346 | 1790 | 136 | 454 | 1200 | 3.99 | 1.55 | 2575 | 340 | 333 | $2 \cdot 48$ | 1.80 | 6.00 | 108 | 41.7 | 125 | 65 |
| 2nd, | 1802 | 475 |  | 306 | 1915+ | $134+$ |  | 13011 | 4.17 | 1.71 | 2485 | 414 | 349 | $3 \cdot 04$ | $2 \cdot 30$ | 7.81 | 115 | $42 \cdot 3$ | 207 | 13 |
| 3 rd , | $1950$ | 487 | 1128 | 334 | 1617 | $144$ | $420$ | 1052 | 4.29 | $2 \cdot 12$ | 2577 | 446 | 391 | $3 \cdot 13$ | 2.43 | 8.07 | 128 | 445 | 251 | 160 |
| 1923" | $2460$ |  | 1524 | 364 | 2141 | 213 | 739 | 1188 | 468 | 2.16 | 2749 | 510 | 418 | 3.16 | $2 \cdot 39$ | 8.50 | 129 | $48 \cdot 8$ | 229 | 135 |
| ${ }^{\text {ststQr.Av }}$ | 23 | 548 | 1442 | 341 | 2166 | 224 | 631 | 1311 | 4.03 | 2.07 | 2804 | 369 | 338 | $2 \cdot 98$ | 2.17 | 7.23 | 118 |  | 218 |  |
| 2nd, 3 , | ${ }_{2621}^{2572}$ | 618 | ${ }_{1644}^{1631}$ | 355 | ${ }_{2467}^{2577}$ | $\begin{aligned} & 261 \dagger \\ & 250 \end{aligned}$ | $\begin{aligned} & 790+ \\ & 715 \end{aligned}$ | ${ }_{1502}^{1525}$ | 4.54 | ${ }_{2}^{1.73}$ | 30 | 468 | 390 | 3.68 | 2.75 | 9.01 8.85 | 125 136 | $49 \cdot 7$ | 298 |  |
|  | 3552 | 748 | 2295 | 399 | 2956 | 317 | 932 | 1708 | 4.84 | 2.38 | 440 | 538 | 498 | 3.92 3.55 | 2.75 | 8.85 8.80 | 134 | 4930 | 332 | ${ }_{217}^{217}$ |
| JAN. | 28 | 555 | 1999 | 334 | 2700 | 300 | 698 | 1702 | 3.93 |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 371 | 623 | ${ }^{2629}$ | 462 | 3918 | 386 | 1129 | 2403 | 4.39 | 2.33 | 36 | 59 | 555 | 2.83 | 2.05 | 7.87 | 126 | 53.5 | 230 | 139 |
| APRII | ${ }^{3622}$ | ${ }_{668}$ | 2164 | 460 | 4355 | ${ }_{347}^{416}$ | 11972 | 2608 | 4.82 | ${ }^{2} \cdot 4.48$ | 3690 3565 | $640$ | 575 | 3.43 | 2.47 <br> 2.51 |  | 1144 | 54:8 | 260 | 184 |
| MAY | 3177 | 761 | 2004 | 412 | 3360 | 269 | 847 | 2244 | 5.49 | $2 \cdot 17$ |  | 658 | 598 | 硣 | 3.09 | $9 \cdot 60$ | 152 |  |  |  |
| JUNE | 3179 | 776 | 2000 | 403 | 2922 | 279 | 715 | 1928 | 4.58 | $2 \cdot 47$ | 342 | 639 | 555 | $3 \cdot 64$ | $2 \cdot 98$ |  | 158 | 51.6 | 325 | 198 |
| JULY | 3100 3072 | 833 | 1874 | 393 | 3014 | $\begin{aligned} & 273 \\ & 2 \end{aligned}$ | 706 | 2035 | $5 \cdot 41$ | 2.32 | 3708 | 636 |  | 3-85 | $2 \cdot 95$ |  | 160 | $50 \cdot 8$ | 342 | 215 |
| SEPT | 315 | 773 | 1988 | 396 | 3184 | 304 | 722 | 2158 | 4.73 | $2 \cdot 71$ | 3755 | 641 | 598 | 3.85 | 3.11 | ${ }^{9}$ | 169 | 51.8 | 348 | 218 |
| OCT | 3398 | 804 | 2180 | 414 | ${ }_{3}^{3532}$ | ${ }^{352}$ | 777 | 2403 | 4.66 | $2 \cdot 68$ | 4017 | 660 | 609 | 5 | 205 |  | 164 |  | 285 | 183 |
| DE | 4118 | 759 | 2811 | 448 | ${ }_{4042}^{3433}$ |  | 1102 | 2514 |  |  | 3599 |  |  | ${ }_{3} 3 \cdot 41$ | 2.61 | $\}^{9 \cdot 62}$ | 154 | 55.9 | 230 | 146 137 |
| JAN. 1925 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN | 3346 | 634 | 2237 2268 | 446 | 3595 | 322 | $\begin{array}{r} 930 \\ 1021 \end{array}$ | 2287 | 3.52 3.97 | $2: 33$ $2: 84$ | $4084$ | $669$ | $\begin{aligned} & 608 \\ & 560 \end{aligned}$ | $\begin{aligned} & 3.24 \\ & 3.02 \end{aligned}$ | $2 \cdot 59$ |  | 153 | 53.4 | 200 | 13 |
| M | 3307 | 605 | 2235 | 467 | 3762 | 265 | 1084 | 2413 | 3.95 | $2 \cdot 71$ | 4056 | 689 | 607 | 3.44 | 2\% |  | 162 |  | 181 | 113 |
| APRIL | ${ }_{2051}^{3051}$ | 611 | 1900 | 440 | 3558 | 287 | ${ }^{966}$ | 2305 | 3.66 | 2.30 | 3835 | 686 | 587 | 3.77 | 3.02 |  | 166 | 51.5 | 212 | 133 |
| JUNE. | 2991 | 642 | 1932 | 417 | 3506 | 253 | 953 | 2320 | 3.73 |  | $\begin{aligned} & 3754 \\ & 3799 \end{aligned}$ |  | $\begin{aligned} & 596 \\ & 600 \end{aligned}$ | $\begin{aligned} & 3.94 \\ & 3.89 \end{aligned}$ | $\begin{array}{r} 3.40 \\ 3.27 \end{array}$ | $\}^{9}$ | $\begin{aligned} & 159 \\ & 168 \end{aligned}$ | $51 \cdot 1$ $51 \cdot 6$ | ${ }_{282}^{232}$ | 138 159 |
| JULY | 3034 | 659 | 1964 |  | 3484 |  |  | 2 |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG | 4327 | ${ }_{14318}^{779}$ | ${ }_{2444}^{2121}$ | 397 | 3258 | 320 | 905 | ${ }_{2423}^{2133}$ | 3.81 4.65 | 2.29 2.67 | 3967 | 713 | 632 | 4.16 | 3.39 | $9 \cdot 8$ | 183 | 51.8 | 298 | 180 |
| OCT. | 4476 | 902 | 3076 | 498 | 4375 | 362 | 1150 | 2863 | 4.64 | $2 \cdot 45$ | 4186 | 739 | 668 | 4.11 | 3.41 |  | 187 | 58.2 | 289 | 196 |
| DEC. | 4544 |  |  |  |  |  |  | 2812 |  |  | 3994 | 740 | 647 | $3 \cdot 60$ | $2 \cdot 90$ | $9 \cdot 3$ | 175 | 57 | 229 | 139 |
| 1926 |  |  |  |  |  |  |  |  |  |  |  | 748 | 659 | 3.42 | $2 \cdot 81$ |  | 188 | $55 \cdot 7$ | 226 | 133 |
| JAN. | 4483 | 794 | 320 | 483 | 3868 | 341 | 1099 |  |  |  |  |  |  |  |  |  | 178 |  | 21 | 19 |
| MAR. | 5095 | 917 | 3450 | 728 | 4961 | 423 | ${ }_{1383}^{1306}$ | 3155 | ${ }^{3} 1.95$ | 2.75 | 4472 | 772 | ${ }_{7}^{630}$ | 3.03 | 2:43 | $\}^{8 .}$ | 194 | 58.6 | 241 | ${ }^{135}$ |
| APRIL | 5020 4391 | 886 | 3464 2960 | 690 | 4354 | 362 344 | 1195 | 2899 | 4.18 | 2.59 <br> 2.63 | 4116 | 768 | 685 | 3.82 | 3.23 3.19 |  | 199 | 55.4 | 299 | 180 |
| JUNE | 5181 | 903 | 3592 | 686 | 4672 | 391 | 1305 | 2976 | 3 389 | 2.75 |  | 783 | ${ }_{694}^{667}$ |  |  |  | 209 | 53.7 55.8 | 313 | 183 |

* From January, 1922, Import figures are based upon declarea 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.


## France]

reflection of political events. The trade balance should exercise a compensating influence, but it is unfortunately very difficult to argue from values in a period of unstable prices. With regard to quantities, the tonnage of exports has increased by 9 per cent. compared with the same quarter of last year, and of imports by only 5 per cent., but from May to June of this year the increase in imports was greater than in the case of exports. The weight of imported raw materials increased by 4 per cent. over the year, but June showed an increase of io per cent. over May. The quantity of exported manufactures increased by 2I per cent. over the year and by 26 per cent. from May to June. The figures for the main groups are given in the following table :

|  | First 6 Months ${ }_{\text {a }}$ |  | $\begin{gathered} \text { May } \\ \text { tons } \end{gathered}$ | June |
| :---: | :---: | :---: | :---: | :---: |
| Inpogts | 1925 | 1926 | 1926 | 1926 |
| Food Mie | ${ }_{2007}^{2167}$ | ${ }_{2028}^{2028}$ | ${ }_{3127}^{365}$ | 386 |
| Manufactures... | 665 | ${ }^{2029}$ | ${ }_{114}$ | ${ }_{99}$ |
| Total | 22839 | 23404 | 3606 | 3894 |
| Exports |  |  |  |  |
|  | 12495 | ${ }_{12281}^{72}$ | ${ }_{2}^{104} 2$ | ${ }^{166}$ |
| Manufactures | 1965 | 2221 | 346 | ${ }_{436}$ |
| Total | 15084 | 15904 | 2625 | 2744 |

In value, the differences between the years and the months are much greater owing to the rise in prices, and the figures are only given to indicate the trade with different countries.

|  | Imports Mn . |  | Exports Franes. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1926 | 1925 | 1926 |
| Great Britain ... | 2342 | 2528 | 4736 | 4839 |
| Germany ... | 984 | 2018 | 1859 | 1522 |
| Holland... | 576 | 849 | 567 | 842 |
| Luxemburg | 1332 | 2077 | 3522 | 4492 |
| Switzerland | 329 | 490 | 1361 | 1739 |
| Italy ... | 658 | 1186 | 1139 | 1431 |
| Spain ... | 373 | 534 | 647 | 816 |
| United States... | 3055 | 3930 | 1462 | 1633 |
| Brazil ... ... ... | 597 | 816 | 216 | 271 |
| Argentine Republic ... | 697 | 975 | 374 | 600 |
| Other foreign countries | 6087 | 10794 | 12838 | 14596 |
| Total | 17030 | 26197 | 18721 | 22781 |
| Algeria, Colonies, Protectorates... | 1980 | 3217 | 2862 | 3942 |
| Total of Trade ... | 19010 | 29414 | 21581 | 26723 |

It will be seen that in the case of
imports all the figures have increased, and that this is also true for exports except in the case of Germany, where in spite of the rise in prices exports have declined from one year to the other, whilst the value of imports from that country has almost doubled.

With regard to the different classes of commodities, the figures for the quantities of the chief articles show some important changes : less cereals have been imported, but more sugar, more paper pulp, and more constructional materials than in 1925. The following table shows the net imports of the principal commodities:

CHIEF NET IMPORTS IN FIRST FIVE MONTHS OF YEAR. 000 Quintals.


With regard to manufactured products no significant changes are to be found.
imports and exports during the first five MONTHS OF THE YEAR.

|  |  | 000 quintals. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1925 | 1926 | 1925 | 1926 |
| Pig Iron ... |  | 137 | 110 | 2891 | 2955 |
| Iron and Steel ... |  | 638 | 677 | 12765 | 12643 |
| Chemical Products .. | ... | 2364 | 2147 | 5477 | 5703 |
| Rubber Manufactures |  | 15 | 14 | 131 | 126 |
| Textiles: Linen, etc. | $\ldots$ | 25 | 13 | 12 | 12 |
| Jute, etc . | ... | 194 | 140 | 43 | 79 |
| Cotton | ... | 13 | 15 | 229 | 230 |
| Wool | ... | 6 | 5 | 111 | 128 |
| Silk... | .. | 1 | 2 | 38 | 38 |
| Prepared Skins | ... | 19 | 20 | 75 | 62 |
| Leather Goods | ... | 3 | 3 | 25 | 27 |
| Furniture | ... | 21 | 23 | 39 | 2132 |
| Wood ... |  | 77 | 69 | 115 | 2133 |
| Boats | ... | 471 | 554 | 291 | 345 |
| Paper, Cardboard ... | $\ldots$ | 611 | 796 | 273 | 290 |
| Machinery ... | ... | 628 | 457 | 667 | 535 |
| Metal Goods ... ... |  | 179 | 183 | 1977 | 2851 |
| Carriages and Motors |  | 104 | 295 | 109 | 383 |
| Pottery and Glass ... | ... | 460 | 367 | 1088 | 1255 |

Shipping traffic shows no important change; the coal freight rate between Cardiff and Havre has not been quoted since the English strike.

As noted above, the General Index of Wholesale Prices has considerably increased. The average for the second quarter shows a 30 per cent. rise compared with that of last year, and in one month from May to June the rise was more than 7 per cent. In the following table the movements of wholesale prices for the last two years is given in detail for the principal groups and commodities.

Railway rates show continued progress even when the increase in tariffs is eliminated. The average daily number of trucks loaded has not varied much recently, but compared with last year, the second quarter gives an increase of 8 per cent. The portfolio of the Bank of France has not been in recent years a satisfactory index of commercial activity. The total of current account transactions in the provincial branches has increased markedly, and postal
cheque business has greatly developed since a year ago. The revenue from the turn-over tax, allowing for the increase in the rate, has also considerably increased over the year.

The output of coal showed a slight decline in May although in preceding months it was greater than in 1925, and the output of ore remains at a level slightly above that of last year.

The production of metallurgical coke continues to increase, and iron and steel output are also greater than last year. On ist June 147 furnaces were in blast, compared with 146 in May and I4I on Ist June, I925.

Employment is still easily found, but the rise in prices is making the conditions of living more difficult. The index of retail prices of 13 foodstuffs in Paris has increased by 25 per cent. over the year, and during the same time the cost of living has risen by 24 per cent. In spite of these rises, deposits in the Savings banks since the beginning of the year are greater than a year ago.

WHOLESALE PRICES.
Average 1901-10=100.


## GERMANY.

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

REVIEW OF FIRST HALF YEAR' 1926.

$$
\text { 27th July, } 1926 .
$$

THE first half of 1926 was a time of severe depression in economic life. This is reflected most clearly in the high level of the unemployment figure, which at times exceeded $2,000,000$. By the end of June the total had fallen to $I_{\frac{3}{4}} \mathrm{Mn}$, but compared with January this figure still represents an increase of about a quarter of a million and compared with last year of more than one and a half million. Analysis of the unemployment figures shows that the situation which was most acute in February and March is now somewhat easier, and there is reason to hope that further progress will be made, although the improvement is still very slow. At the end of June only 65 per cent. of the workers were fully employed, and of the rest half were on short time and the other half totally unemployed.

In spite of the discouraging situation in the employment market and the stagnation in trade resulting from the decline in purchasing power, unmistakable progress has been made in many directions in the past half-year. For example, the official index of security prices which stood at 21. 6 at the end of last year had risen to 30.3 in May. The June figure of the Frankfurter Zeitung index is now available and shows a rise to 98 compared with 58 at the beginning of January (Base January $1925=100$ ). Also interest rates have declined considerably in the first half of the year. Day to day money has fallen from $9 \frac{1}{8}$ per cent. in January to $6 \frac{1}{2}$ per cent. at the end of June and at one time fell below 3 per cent. On some occasions, especially after the turn of the month in May and June, day to day money could hardly be placed.

The official discount rate which stood at 9 per cent at the beginning of the year was reduced to $6 \frac{1}{2}$ per cent. during the course of the half-year. Even then the last reduction of a half per cent in that period was too circumspect, and in the first week in July there was a further reduction of a half per cent.

Taking into account the progress in the money market and the rise in the share market which, with short interruptions, continued during the whole period, the extraordinarily high figure of unemployment appears even more remarkable, especially when it is considered that the published figure does not include workers who have been so long out of work that their claims to benefit have expired, and further that this unemployment persisted in a time when the seasonal occupations such as agriculture and building usually absorb a large number of workers.

The past half-year, which represents in the economic cycle a phase of stagnation, but at the same time of consolidation, was characterised by complete lack of progress in the welfare of the masses and a decline in wages was only prevented by official intervention through the so-called arbitration courts. The consolidation of industry was expressed in the powerful efforts towards concentration, especially in the key industries. Trusts and cartels are to lead the way to recovery in industry and to the restoration of profits. Themovement is spreading beyond the frontiers and is seeking by international agreements to delimit selling areas and to prevent price cutting. Whilst in the case of the large concerns such as the steel, chemical, potash and electrical industries there is a renewed prospect of profitable produc-
tion, on the other hand the doubt is increasing whether these newly-established monopolies always pay sufficient regard- in their price policy to the interests of the continuing industries as well as of the consumer. The intention of the potash industry to compensate itself by an increase in prices for the falling off in the home market, arising from the lack of purchasing power in agriculture, is only too well calculated to confirm these fears.

Next to the decline in discount and money rates the reduction in taxation afforded this year has been of most assistance to the reconstruction of industry, although up to now an increase in production has not been forthcoming. The coal industry experienced a considerable improvement in the last few weeks of the half-year, but this was due less to increased internal demand than to the English coal strike. Whether this revival will continue after the resumption of work in the English coal mines, and whether the contracts obtained meanwhile will provide the markets to maintain increased production remains to be seen. The iron and steel industry has also made progress for the same reason, although to a lesser degree. As a result, the quota restriction on output in the steel syndicate, which has been maintained at 35 per cent. for some time, was reduced to $32 \frac{1}{2}$ per cent. in July.

A significant reflection of the depression in industry is afforded by the continued decline in the amount of credit granted to industry by the Reichsbank, the private note banks and the Rentenbank. On the other hand savings bank deposits show a satisfactory development. The figures are as follows:-
$\left.\begin{array}{cccc|c|c} & & \begin{array}{c}\text { Credits to } \\ \text { Industry. } \\ \text { Mn. Reichsmarks. }\end{array} \\ \text { End of January } \\ \text { Deposits. }\end{array}\right\}$

The wholesale price index of the Frankfurter Zeitung declined from I44 in January to I35 at the beginning of July. The decline was wholly in the materials and manufactures groups, and food prices, after a sharp decline in March, rose to the January level in April. According to the index of the Statistisches Reichsamt the price level rose from 120 in January to 123 in June, i.e., by $2 \frac{1}{2}$ per cent. It should be remembered, however, that this official index is usually about to points below the Frankfurter Zeitung index, and in April and May the discrepancy was as much as I3 points. The explanation is that the official index includes a much smaller range of manufactured articles, and this brings the total figure below the other index and it also explains the increase compared with January through the rise in grain prices, which carry much greater weight in the official index. At the beginning of the year the index of industrial prices was below that of food prices, but chiefly because of the increase in rye and meat prices the relation was reversed at the end of the half-year. The scrap market, which has a certain value as an index of conditions, became somewhat harder in the last two months.

Very little change has occurred in the cost of living in the first half-year. As a set-off to cheaper clothing and fuel there was a rise in rents, which were fixed at 94 per cent. of the pre-war level in June, and from July ist have increased to 100 per cent.

The situation in manufacturing industries was irregular. Business in general was bad, and this applies surprisingly to the building trade, which should have experienced a seasonal improvement. The comparatively favourable position of the trade balance, which was a record in March but declined sharply in the following months, was not accompanied by any definite revival in industry. This seems to confirm the surmise that the excess of exports, especially in March, was due to the sacrificial sales of goods on hand. The average daily output of coal in the

Germany]
FINANCE, PRICES and WAGES.


NOTES AND SOURCES.
$\begin{array}{ll}\text { Capital lssues.- } & \text { Wirtschaft und Statistik. } \\ \text { Reichsbank-Clearings. } & \text { Wirtschaft und Statistik. }\end{array}$
Index Numbers for middle of month. Wirtschaft und Statistik.
Second week of month
End of woek of month.
Monthly Averages till January, 1922, subsequently rate on 15th of month. Wirtschaft und Statistik,
Average of 8 months' rate, daily rate, deposit rate and Reichsbank rate, on first of month.
[Germany
TRADE, TRANSPORT, EMPLOYMENT.


[^20]§ Excluding Rhineland after Fes not possible owing to occupation of the Custom Houses
${ }^{\circ}$ Excluding Baden.
|| Unoccupied Territory only from Jan.-Aug., 1924.

## NOTES AND SOURCES.

IMPORTS AND EXPORTS.

Weight-
COAL OUTPUT.
SHIPPING.
RAILWAY GOODS RECEIPTS -
UNEMPLOYMENT -

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

## Germany]

- Ruhr rose to 360,000 tons at the end of June, and progress is also recorded for lignite. The position in the potash industry is much less favourable. The figures for production were as follows :

|  |  |  | 000 tons. |
| :---: | :---: | :---: | :---: |
| January | $\ldots$ | $\ldots$ | 108 |
| February | $\ldots$ | $\ldots$ | 119 |
| March | $\ldots$ | $\ldots$ | 108 |
| Arril | $\ldots$ | $\cdots$ | 77 |
| May $\ldots$ | $\cdots$ | $\cdots$ | 73 |

The June figure for bankruptcies was about half of the January figure, and is approaching the pre-war total, although it should be remembered that at that time there was no provision for supervision arrangements (Geschäftsaufsichten) and the number of these is still very large, although it has greatly declined, as the following figures show :


The comparatively small decline in the case of women is striking and seems to prove that the decrease in the case of men in the last few months is chiefly due to the demands of agriculture and building. The unsatisfactory position of the workers is also illustrated by the turnover figures of the Co-operative Societies.

In spite of the recognised change over of purchasers to the cheaper sources of supply provided by these societies, the figures reveal a declining, or at the best a stagnant, turn-over, after a temporary rise in February and March. The average weekly turn-over per member was:

|  |  |  |  | Reichsmarks. |
| :---: | :---: | :---: | :---: | :---: |
| January... | ... | ... | ... | $4 \cdot 37$ |
| February | $\ldots$ | $\ldots$ | $\cdots$ | 4.60 4.03 |
| April ... | $\ldots$ | .... | ... |  |

The number of emigrants increased to 7,000 in April. The corresponding figure for last year was 5,600 , and in 1913 the monthly average was only 2,153 .

Wage rates have moved as follows:
average hourly wage in april, 1928 ( $1913=100$ (

|  |  |  |  | Skilled. |
| :--- | :---: | :--- | :---: | :---: |
|  |  |  |  | Unskilled. |
|  |  |  |  |  |
|  |  |  |  |  |
| Building | $\ldots$ | $\ldots$ | $\ldots$ | $161 \cdot 0$ |
| Printing | $\ldots$ | $\ldots$ | $\ldots$ | $155 \cdot 7$ |
| Brewing | $\ldots$ | $\ldots$ | $\ldots$ | $157 \cdot 2$ |

But a different picture is given by the figures for weekly wages when short time is taken into account:

AVERAGE WEEKLY WAGE, APRIL, 1926 (1913=100).

|  |  |  |  | Skilled. | Unskilled. |
| :--- | :---: | :--- | :--- | :---: | :---: |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Building | $\ldots$ | $\ldots$ | $\ldots$ | $145 \cdot 8$ | $150 \cdot 2$ |
| Wood ... | $\ldots$ | $\ldots$ | $\ldots$ | $142 \cdot 9$ | $171 \cdot 2$ |
| Printing | $\ldots$ | $\ldots$ | $\ldots$ | $145 \cdot 5$ | $159 \cdot 4$ |
| Brewing | $\ldots$ | $\ldots$ | $\ldots$ | $128 \cdot 8$ | $139 \cdot 7$ |

Consideration of the statistics of the first half-year, especially the unemployment figures, clearly shows the severity of the economic crisis ; nevertheless, the prospects for the second half-year, as far as preliminary judgment can go, are more favourable. At the end of the half-year there were already unmistakable signs of a slight improvement.

Furthermore, State assistance is not lacking in important directions in the form of exports insurance and the guarantee of export credit to Russia. Particularly
important is the proposal to extend productive relief work, e.g., by the inauguration of canal construction on a large scale. The cost will be covered by loan. According to the report of the Labour Minister, 170,000 men were already employed on relief work in the middle of May, and this is the highest figure reached so far. An important and valuable factor for the improvement of economic conditions is the increasing confidence felt abroad in the recovery of Germany. This is expressed in the willingness to grant further credits in spite of falling interest rates: e.g., in the case of the Steel Loan. No more definite picture can be presented at the moment, especially before the stabilisation of the French currency is guaranteed.

## RECENT MOVEMENTS.

On 6th July the Reichsbank discount rate was reduced from $6 \frac{1}{2}$ per cent. to 6 per cent., and the loan rate from $7 \frac{1}{2}$ per cent. to 7 per cent. The large banks have not up till now reduced their deposit rates, and as a result the span between debit and credit rates, which has been the frequent subject of adverse comment, has been narrowed.

The reduction in the discount rate gave no fresh fillip to the Bourse and the further depreciation of the French franc, which was responsible for some of the recent activity, has produced no effect
this time: on the contary there was a distinct weakness in the middle of July, especially in the time market. The chief reason for this was probably the reaction from the previous large rise and also because the public has begun to realise the lack of relation between prices and yield. On the other hand it is possible that the cessation of foreign buying is sufficient to account for the fall. The decision of the Reichs Share Credit Company to reduce contango loans was responsible for the initial weakness, although this in itself was hardly sufficient to cause a fall. Commodity prices show an increase in foodstuffs and stationary industrial prices, and the discrepancy between the two has widened. According to the official figures, the foodstuffs index for the first half of July was I3I and the materials index 124, making 129 for the total.

The situation, especially in the continuing process industries shows little change. Coal output is still at a high level.

Unemployment has improved very slightly. On ist July the total for wholly unemployed was I,742,000 compared with I, 744,000 on ist June ( 1,409 ,000 men and 333,000 women). The Trade Union percentage of unemployment was the same at the end of June as at the end of May, but the short-time figure declined from $17 \times 4$ to 16.5 per cent.

## ITALY.

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

REVIEW OF FIRST HALF YEAR, 1926.


IN the first quarter of 1926 some concern was felt at the falling off in exportation and in a certain slackening of demand for manufactured products, but the firmness of the lira was a reassuring element in the economic situation. In the second quarter, on the other hand, the situation has changed for the worse, especially in the last two months.

To the scarcity of money and the reduction of demand other unfavourable factors have been added.
(a) The fall in the lira. The lira, which was stable in the first quarter,
suffered a marked fall in the last two months, which reacted not only on prices but on confidence, and the reaction was the more pronounced in that stabilization had seemed almost attained.
(b) The fall of the franc. If from one point of view the fall of the franc clearly showed the superiority of the lira, which is appreciably higher than the franc, on the other hand it had an adverse effect on Italian exportation by heightening French competition. Thus, while importers are injured by the high value of sterling and the dollar, which increases the prices of raw materials,
exporters are injured by the competition of the depreciated franc.
(c) The high price of coal and grain. As is known, the United Kingdom is, after the United States of America, a great exporter of coal. Now, the coal strike which has continued for months has an appreciable effect on Italian industry, although the development of hydro-electric resources has limited the extent of the injury. Another serious factor, which is unusual, is the continuous rise in the price of grain. The latest forecasts of the Italian harvest indicate a crop appreciably less than that of last year. It appears that it will be about 53 millions as compared with 6I millions in 1925, a falling off which must be ascribed to the adverse weather conditions of the spring and winter; the result is an increase of foreign indebtedness which appears in the economic balance.

In these short notes we cannot attempt a diagnosis of the present situation, but there is one observation which should be made.

In spite of these adverse signs, we can regard with optimism the development of the present disturbance, inasmuch as the Italian economic organism is no longer weak as it was before the War. It has been restored and strengthened not only in its functions but in its organization.

Exchanges. - The following table which compares the value of the lira with that of the dollar and sterling in the two quarters of this year, and the value of the second quarter of 1926 with that of the corresponding quarter of 1925 , throws light on the relation of the lira to the highly valued currencies.

|  |  | Index of the value of the dollar. |  | Index of the value of sterling. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| April |  | 1925 | 1926 | 1925 | 1926 |
| Mpril | $\cdots$ | 467 | 476 | 460 | 475 |
| June ... | $\ldots$ | 470 | 496 | 470 | 494 |
| First Quarter | $\cdots$ | 482 | 523 | 498 | 523 |
| Second Quarter | $\ldots$ | - | 475 495 | - | 476 497 |

To heighten the significance of this eloquent comparison it must be added that during the last two months the fluctuation was continuous in its recurrence and in its proportions, and that the oscillation was more rapid and more continuous in June than in May. The following figures show the value of the lira in relation to the franc.

|  | Index of the value of the franc. |  |  |  |
| :--- | :---: | :---: | :---: | :---: |
|  |  | 1925 | 1926 |  |
| April | $\ldots$ | $\ldots$ | 128 | 84 |
| May... | $\ldots$ | $\ldots$ | 126 | 81 |
| June | $\ldots$ | $\ldots$ | 126 | 80 |
| First Quarter | $\ldots$ | - | 91 |  |
| Second Quarter | $\cdots$ | - | 81 |  |

Prices of Industrial Shares.-The following table compares the low and unstable price-level of the second quarter with that of the first quarter and the corresponding period of 1925 .


This shows clearly the marked fall as compared with the corresponding period of 1925 , and the pronounced and rapid decline during whole of the first quarter, and especially in May and June, in spite of the fact-and this constitutes the gravity of the phenomenon-that the exchanges have risen sharply. The course of the index corresponds with Bachi's index comprising 144 shares.

To find so low a level as that of June, 1926, we must, both in the Ottolenghi index and in Bachi's, go back to July, 1924. The phase of the fall in shareprices began after ist February, 1925, and reached its lowest level, through considerable fluctuations, in June, 1926.

Wholesale Prices.-The interpretation of variations in prices has always been an operation of great delicacy, and at the present time monetary disturbances obscure the significance of pricemovements.

\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{3}{|l|}{EXCHANGES．} \& \multicolumn{2}{|l|}{SHARES．} \& \multicolumn{4}{|c|}{BANKING．} \& \multirow[t]{4}{*}{No．} \& \multicolumn{6}{|c|}{IMPORTS．} \& \multicolumn{3}{|r|}{EXPORTS．} \& \multicolumn{2}{|l|}{\begin{tabular}{c|c} 
IM－ \& EX \\
PORTB PORTM
\end{tabular}} \\
\hline \& \multicolumn{3}{|l|}{Value in Italian Lire．} \& \multirow[b]{3}{*}{} \& \multirow[t]{3}{*}{\begin{tabular}{l}
 \\
Mn ． \\
lire．
\end{tabular}} \& \multirow[b]{3}{*}{} \& \multicolumn{2}{|l|}{Bank of Italy．} \& \multirow[b]{3}{*}{} \& \& \multicolumn{6}{|c|}{VOLUME．} \& \multicolumn{3}{|c|}{VOLUME．} \& \multicolumn{2}{|r|}{VALUE．：} \\
\hline \& 븡 \& 娄
क \& 咸 \& \& \& \& \multirow[t]{2}{*}{号
豆
岂
\％} \& \multirow[t]{2}{*}{} \& \& \& 星 \& हुँ \& \[
\begin{aligned}
\& \text { 号 } \\
\& \text { 合 }
\end{aligned}
\] \&  \& \[
\begin{aligned}
\& \text { 믇 } \\
\& \text { 品 } \\
\& \text { 형 } \\
\& 8
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { 8் } \\
\& 8
\end{aligned}
\] \& 亲 \&  \&  \& \multicolumn{2}{|l|}{\begin{tabular}{l}
EXTERNAL \\
TRADE \\
excluding precious metals．
\end{tabular}} \\
\hline 1918 \& \％ \& \％ \& \multirow[b]{2}{*}{100} \& \& \& \& \& \& \& \& \％ \& \％ \& \％ \& \％ \& \％ \& \％ \& \％ \& \％ \& \％ \& Mn ．
lire． \& \[
\begin{aligned}
\& \mathrm{Mn} . \\
\& \text { lire. }
\end{aligned}
\] \\
\hline Average \& 100 \& 100 \& \& 100 \& \multicolumn{2}{|r|}{\[
\begin{gathered}
100 \\
(\mathrm{mid}
\end{gathered}
\]} \& \[
\begin{array}{r}
100 \\
1913)
\end{array}
\] \& \[
\begin{gathered}
100 \\
\text { (end }
\end{gathered}
\] \& \[
\begin{array}{r}
100 \\
1913)
\end{array}
\] \& \(596+\) \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 303 \& 209 \\
\hline 1919
1st Qr．Av． \& 122 \& 120 \& 115 \& 147 \& Av． \& 354 \& 562 \& 827 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 2nd＂，＂ \& 149 \& 143 \& 125 \& 154 \& \(\} 28\) \& 391 \& 582
585 \& 827
766 \& 189
197 \& Av \& 88
130 \& 31 \& 101 \& 172
138 \& 318
434 \& 154
53 \& 38
75 \& 48
78 \& 34
52 \& 1360
1480 \& 290
397 \\
\hline 3rd＂，＂， \& 175
224 \& 155
185 \& 118 \& 120 \& 1．Av． \& 530 \& 652 \& 758 \& 205 \& A 49 \& 140 \& 49
62 \& 114
63 \& 138
139 \& 434
501 \& 131 \& 75
106 \& 78
107 \& 52
32 \& 1480
1320 \& 397
547 \\
\hline 4th＂＂ \& 224 \& 185 \& 122 \& 120 \& ） 122 \& 589 \& 764 \& 774 \& 207 \& \& 110 \& 72 \& 77 \& 181 \& 290 \& 218 \& 169 \& 134. \& 22 \& 1380 \& 547
767 \\
\hline 1920
1st Qr．Av． \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 327 \\
\& 381 \\
\& 393 \\
\& 522
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 241 \\
\& 308 \\
\& 292 \\
\& 373
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 128 \\
\& 136 \\
\& 147 \\
\& 167
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 142 \\
\& 138 \\
\& 119 \\
\& 106
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
130 \\
189 \\
138 \\
92
\end{array}
\]} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
685 \\
935 \\
960 \\
1038
\end{array}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 742 \\
\& 816 \\
\& 887 \\
\& 958
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 788 \\
\& 695 \\
\& 750 \\
\& 880
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 210 \\
\& 213 \\
\& 227 \\
\& 235
\end{aligned}
\]} \& \multirow[b]{4}{*}{\(\}\) Av．} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
134 \\
87 \\
115 \\
130
\end{array}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 44 \\
\& 59 \\
\& 52 \\
\& 56
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{array}{r}
60 \\
140 \\
74 \\
80
\end{array}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 155 \\
\& 148 \\
\& 127 \\
\& 181
\end{aligned}
\]} \& \multirow[t]{4}{*}{\[
\begin{aligned}
\& 161 \\
\& 134 \\
\& 115 \\
\& 143
\end{aligned}
\]} \& \multirow{5}{*}{\[
\begin{array}{r}
115 \\
251 \\
158 \\
56
\end{array}
\]} \& \multirow{5}{*}{\[
\begin{array}{r}
97 \\
162 \\
123 \\
105
\end{array}
\]} \& \multirow{5}{*}{\[
\begin{array}{r}
73 \\
73 \\
83 \\
112
\end{array}
\]} \& \multirow{5}{*}{\[
\begin{aligned}
\& 52 \\
\& 54 \\
\& 31 \\
\& 60
\end{aligned}
\]} \& \multirow{5}{*}{\[
\begin{aligned}
\& 1930 \\
\& 2740 \\
\& 2010 \\
\& 2260
\end{aligned}
\]} \& \multirow{5}{*}{\[
\begin{array}{r}
930 \\
1060 \\
830 \\
1130
\end{array}
\]} \\
\hline 1st Qr．Av． \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 3rd＂，＂， \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 4th＂，＂， \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 1921 \& \& \& \& \& \multirow[b]{3}{*}{\(\} \begin{aligned} \& \text { Av．} \\ \& 80\end{aligned}\)} \& \multirow[b]{3}{*}{1084
1132} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 914 \\
\& 867
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 1038 \\
\& 1084
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 254 \\
\& 265
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
84 \\
123
\end{array}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 148 \\
\& 186
\end{aligned}
\]} \& \& \& \& \& \& \& \& \& \& \\
\hline 1stQr．Av． \& 523 \& 413 \& 187 \& 100 \& \& \& \& \& \& \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 73 \\
\& 52
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 92 \\
\& 97
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
130 \\
80
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 441 \\
\& 790
\end{aligned}
\]} \& \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 41 \\
\& 99
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 71 \\
\& 70
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 67 \\
\& 49
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 1740 \\
\& 1800 \\
\& \hline
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 680 \\
\& 760
\end{aligned}
\]} \\
\hline 2nd＂＂ \& 391 \& 311 \& 158 \& 88 \& \& \& \& \& \& \& \& \& \& \& \& \multirow[t]{3}{*}{\[
\begin{array}{r}
73 \\
52 \\
147
\end{array}
\]} \& \& \& \& \& \\
\hline 3rd＂，＂ \& 440 \& 332 \& 174 \& 97 \& 67 \& 1030 \& 856 \& 980 \& 277 \& 183 \& 137 \& 65 \& 49 \& 119 \& 327 \& \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 68 \\
\& 74
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
106 \\
86
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 44 \\
\& 56
\end{aligned}
\]} \& \multirow[t]{3}{*}{\[
\begin{array}{r}
830 \\
1370
\end{array}
\]} \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 560 \\
\& 750
\end{aligned}
\]} \\
\hline 4th ，＂， \& 450 \& 378 \& 177 \& 102 \& 80 \& 1152 \& 894 \& 926 \& 282 \& 204 \& 147 \& 85 \& 72 \& 189 \& 349 \& \& \& \& \& \& \\
\hline 1922
1st Qr．
av \& \& \& \& \& \& \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 887 \\
\& 852 \\
\& 866 \\
\& 873
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 1286 \\
\& 1232 \\
\& 1212 \\
\& 1148
\end{aligned}
\]} \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 293 \\
\& 303 \\
\& 318 \\
\& 322
\end{aligned}
\]} \& \& \multirow[b]{4}{*}{\[
\begin{aligned}
\& 169 \\
\& 137 \\
\& 104 \\
\& 194
\end{aligned}
\]} \& \& \& \& \& \& \& \& \& \& \\
\hline 1stQr．Av． \& 404
369 \& 356 \& 180 \& 98
104 \& 84

148 \& \multirow[t]{3}{*}{$$
\begin{array}{r}
960 \\
848 \\
901 \\
1160
\end{array}
$$} \& \& \& \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 274 \\
& 283 \\
& 299 \\
& 331
\end{aligned}
$$

\]} \& \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
65 \\
107 \\
75 \\
92
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
62 \\
102 \\
66 \\
117
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 120 \\
& 115 \\
& 177 \\
& 160
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
321 \\
320 \\
291 \\
-178
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 142 \\
& 327 \\
& 187 \\
& 148
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 57 \\
& 54 \\
& 54 \\
& 69
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 53 \\
& 57 \\
& 78 \\
& 81
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 57 \\
& 53 \\
& 41 \\
& 59
\end{aligned}
$$
\]} \& \multirow[t]{4}{*}{1230

1350
1140

1522} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 690 \\
& 710 \\
& 720 \\
& 980
\end{aligned}
$$} <br>

\hline 3rd＂，＂， \& 431 \& 394 \& 179 \& 117 \& 148 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 4th＂，＂， \& 421 \& 389 \& 157 \& 132 \& 121 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 1923 \& \& \& \& \& \& \& \multirow[b]{5}{*}{$$
\begin{aligned}
& 810 \\
& 770 \\
& 789 \\
& 780
\end{aligned}
$$} \& \multirow[b]{5}{*}{\[

$$
\begin{array}{r}
1225 \\
998 \\
940 \\
1071
\end{array}
$$

\]} \& \multirow[b]{5}{*}{\[

$$
\begin{aligned}
& 3518 \\
& 355 \\
& 365 \\
& 368
\end{aligned}
$$
\]} \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline $1 \mathrm{st} \mathrm{Qr} . \mathrm{Av}$ ． \& 395 \& 380 \& 131 \& 140 \& 64 \& 1175 \& \& \& \& \multirow[t]{4}{*}{\[
$$
\begin{aligned}
& 402 \\
& 460 \\
& 469 \\
& 565
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
196 \\
203 \\
129 \\
98
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 76 \\
& 99 \\
& 71 \\
& 91
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
123 \\
92 \\
60 \\
90
\end{array}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 143 \\
& 134 \\
& 188 \\
& 192
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 188 \\
& 248 \\
& 443 \\
& 241
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 215 \\
& 252 \\
& 130 \\
& 155
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{aligned}
& 71 \\
& 58 \\
& 65 \\
& 88
\end{aligned}
$$

\]} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
80 \\
90 \\
102 \\
144
\end{array}
$$
\]} \& \multirow[b]{4}{*}{49

53
54

95} \& \multirow[t]{4}{*}{$$
\begin{aligned}
& 1375 \\
& 1649 \\
& 1204 \\
& 1518
\end{aligned}
$$} \& \multirow[t]{4}{*}{\[

$$
\begin{array}{r}
809 \\
818 \\
814 \\
1246
\end{array}
$$
\]} <br>

\hline 2nd ，，， \& 400 \& 381 \& 136 \& 144 \& 82 \& 1281 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 3rd ，＂＂ \& 411 \& 413 \& 133 \& 157 \& 148 \& 1440 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline 4th ，＂， \& 436 \& 395 \& 126 \& 165 \& 50 \& 1549 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline 1924 \& \& \& \& \& \& \& \& \& \& \& \multirow[b]{7}{*}{$$
\begin{array}{r}
103 \\
85 \\
82 \\
115 \\
161 \\
161
\end{array}
$$} \& \multirow[b]{7}{*}{\[

$$
\begin{array}{r}
46 \\
80 \\
113 \\
168 \\
61 \\
101
\end{array}
$$

\]} \& \multirow[b]{7}{*}{\[

$$
\begin{array}{r}
107 \\
159 \\
138 \\
120 \\
100 \\
76
\end{array}
$$

\]} \& \multirow[b]{7}{*}{\[

$$
\begin{aligned}
& 183 \\
& 155 \\
& 138 \\
& 158 \\
& 181 \\
& 154
\end{aligned}
$$
\]} \& \& \& \& \& \& \& <br>

\hline JAN．． \& 441 \& 385 \& 106 \& 184 \& 132 \& 1540 \& 751 \& 1117 \& \multirow[t]{6}{*}{$$
\begin{aligned}
& 381 \\
& 384 \\
& 386 \\
& 390 \\
& 394 \\
& 399
\end{aligned}
$$} \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 595 \\
& 612 \\
& 652 \\
& 523 \\
& 722 \\
& 656
\end{aligned}
$$

\]} \& \& \& \& \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 203 \\
& 204 \\
& 190 \\
& 193 \\
& 166 \\
& 180
\end{aligned}
$$
\]} \& \multirow[t]{6}{*}{182

300
226
194
173

300} \& \multirow[t]{6}{*}{$$
\begin{aligned}
& 65 \\
& 70 \\
& 87 \\
& 89 \\
& 71 \\
& 65
\end{aligned}
$$} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
76 \\
104 \\
114 \\
152 \\
115 \\
131
\end{array}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 82 \\
& 90 \\
& 82 \\
& 64 \\
& 63 \\
& 66
\end{aligned}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 1166 \\
& 1561 \\
& 1518 \\
& 1565 \\
& 1547 \\
& 2088
\end{aligned}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
838 \\
1103 \\
1216 \\
1199 \\
1095 \\
1218
\end{array}
$$
\]} <br>

\hline FEB．．${ }_{\text {MAR }}$ \& 441 \& 390 \& 101 \& 199 \& 110 \& 1467 \& 750 \& 1131 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline MARRIL． \& 448 \& 395 \& 108 \& 213 \& 70 \& 1653 \& 784 \& 1267 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline APRIL
MAY． \& 432 \& 385 \& 138 \& 215 \& 74 \& 1664 \& 767 \& 1447 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline MAY．．．． \& 432
442 \& 386
392 \& 130 \& 250 \& 65 \& 1483 \& 751 \& 1445 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline JUNE \& 442 \& 392 \& 120 \& 246 \& $$
\begin{array}{r}
54 \\
105
\end{array}
$$ \& 1503 \& 811 \& 1206 \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline JULY ． \& 446 \& 399 \& \multirow[t]{6}{*}{$$
\begin{aligned}
& 118 \\
& 122 \\
& 121 \\
& 120 \\
& 121 \\
& 125
\end{aligned}
$$} \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 235 \\
& 256 \\
& 263 \\
& 280 \\
& 301 \\
& 326
\end{aligned}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
105 \\
58 \\
63 \\
35 \\
97 \\
18
\end{array}
$$

\]} \& 1533 \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 809 \\
& 801 \\
& 826 \\
& 848 \\
& 837 \\
& 849
\end{aligned}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
1387 \\
1304 \\
1179 \\
1124 \\
1028 \\
979
\end{array}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 407 \\
& 411 \\
& 412 \\
& 413 \\
& 415 \\
& 424
\end{aligned}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 642 \\
& 565 \\
& 533 \\
& 643 \\
& 522 \\
& 597
\end{aligned}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
214 \\
107 \\
56 \\
58 \\
100 \\
164
\end{array}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
132 \\
113 \\
106 \\
118 \\
82 \\
122
\end{array}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
90 \\
73 \\
68 \\
77 \\
101 \\
89
\end{array}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 185 \\
& 196 \\
& 240 \\
& 235 \\
& 198 \\
& 185
\end{aligned}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
216 \\
193 \\
170 \\
235 \\
523 \\
1249
\end{array}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
69 \\
167 \\
79 \\
96 \\
135 \\
194
\end{array}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
38 \\
58 \\
81 \\
80 \\
80 \\
106
\end{array}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{aligned}
& 108 \\
& 133 \\
& 143 \\
& 153 \\
& 125 \\
& 181
\end{aligned}
$$

\]} \& \multirow[t]{6}{*}{\[

$$
\begin{array}{r}
77 \\
72 \\
53 \\
54 \\
106 \\
75
\end{array}
$$
\]} \& \& 842 <br>

\hline AUG．．．． \& 434 \& 399 \& \& \& \& 1334 \& \& \& \& \& \& \& \& \& \& \& \& \& \& 1481 \& 1024 <br>
\hline SEP． \& 437
440 \& 400 \& \& \& \& 1314 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \multicolumn{2}{|l|}{13851234} <br>
\hline NOV． \& 440 \& 405
419 \& \& \& \& 1515 \& \& \& \& \& \& \& \& \& \& \& \& \& \& 1458 \& 1347 <br>
\hline DEC． \& 446 \& 419 \& \& \& \& 1394 \& \& \& \& \& \& \& \& \& \& \& \& \& \& 1644 \& 1414 <br>
\hline \& 446 \& 430 \& \& \& \& 1597 \& \& \& \& \& \& \& \& \& \& \& \& \& \& 2495 \& 1825 <br>

\hline $$
\begin{aligned}
& 1925 \\
& \text { JAN... }
\end{aligned}
$$ \& 461 \& 453 \& 129 \& 322 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline FEB．．．．． \& 464 \& 457 \& 128 \& 381 \& 74 \& 1744
1498 \& 829 \& 1135 \& 439 \& 674 \& 185 \& 87 \& 154 \& 208 \& 1313 \& 112 \& 65 \& 115 \& 95 \& 1865 \& 1127 <br>
\hline MAR．．．． \& 471 \& 462 \& 127 \& 374 \& 110 \& 1798 \& 816 \& 1097 \& 42
443 \& 629
599 \& 173 \& 73 \& 103 \& 169 \& 1009 \& 258 \& 106 \& 134 \& 102 \& 2112 \& 1400 <br>
\hline APRIL． \& 467 \& 460 \& 126 \& 330 \& 106 \& 1427 \& 831 \& 985
1057 \& 443 \& 599 \& 194 \& 116 \& 187 \& 163 \& 359 \& 136 \& 108 \& 130 \& 99 \& 2589 \& 1480 <br>
\hline MAY \& 470 \& 470 \& 126 \& 360 \& 105 \& 1427 \& 838 \& 1057 \& 443 \& 598 \& 241 \& 97 \& 177 \& 206 \& 216 \& 186 \& 102 \& 124 \& 101 \& 2600 \& 1343 <br>
\hline JUNE．．．． \& 492 \& 498 \& 124 \& 353 \& 103 \& 1590 \& 837
914 \& 905
831 \& 439 \& 630
615 \& 208 \& 98 \& 160 \& 166 \& 389 \& 88 \& 103 \& 114 \& 90 \& 2442 \& 1439 <br>
\hline JULY \& 524 \& \& \& \& 103 \& \& \& 831 \& 440 \& 615 \& 124 \& 100 \& 105 \& 207 \& 236 \& 470 \& 90 \& 172 \& 85 \& 2887 \& 1783 <br>
\hline AUG．．．． \& 518 \& 524 \& 128 \& 320 \& 63 \& 2047 \& 926 \& 987 \& 439 \& 702 \& 89 \& 99 \& 121 \& 215 \& 197 \& 97 \& 230 \& 130 \& 68 \& 1851 \& 1391 <br>
\hline SEPT．．． \& 472 \& 470 \& 112 \& 351 \& 95 \& 1955 \& 936 \& 833 \& 437 \& 495 \& 35 \& 87 \& 73 \& 202 \& 171 \& 97 \& 70 \& 154 \& 85 \& 1823 \& 1422 <br>
\hline OCT．．．． \& 481 \& 478 \& 111 \& 311 \& 82 \& 2212 \& 932 \& 806 \& 439 \& 509 \& 29 \& 87 \& 75 \& 239 \& 248 \& 99 \& 83 \& 204 \& 72 \& 1698 \& 1605 <br>
\hline NOV．． \& 478 \& 476 \& 98 \& 334 \& 47 \& 2059 \& 937
919 \& 852 \& 435 \& 678 \& 35 \& 115 \& 81 \& 254 \& 538 \& 91 \& 95 \& 144 \& 101 \& 1918 \& 1801 <br>
\hline DEC．．．．． \& 475 \& 473 \& 98 \& 332 \& 56
49 \& 2068
2337 \& 919
925 \& 844
804 \& 435
434 \& 556
535 \& 76
94 \& 92
124 \& 97
91 \& 220
190 \& 444
280 \& 183
242 \& 77 \& 150
171 \& 93
95 \& 2005
2442 \& 1707
1784 <br>
\hline 1926 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline JAN． \& 474 \& 473 \& 93 \& 314 \& 218 \& 1960 \& 888 \& 853 \& 436 \& 630 \& 108 \& 121 \& 144 \& 211 \& 245 \& 198 \& 47 \& 103 \& 80 \& 1853 \& 1118 <br>
\hline FEB． \& 476 \& 475 \& 91 \& 295 \& 89 \& 1951 \& 863 \& 812 \& 434 \& 594 \& 98 \& 87 \& 155 \& 156 \& 199 \& 223 \& 70 \& 124 \& 86 \& 2250 \& 1356 <br>
\hline MAR．．．． \& 476 \& 476 \& 89 \& 288 \& 204 \& 2357 \& 878 \& 788 \& 434 \& 726 \& 127 \& 138 \& 188 \& 245 \& 197 \& 213 \& 87 \& 108 \& 112 \& 2417 \& 1457 <br>
\hline APRIL ．． \& 476 \& 475
494 \& 84 \& 275 \& 66 \& 2216 \& 857 \& 807 \& 438 \& 610 \& 156 \& 142 \& 113 \& 198 \& 183 \& 369 \& 89 \& 109 \& 79 \& 2475 \& 1402 <br>
\hline JUNE ．．． \& 523 \& 523 \& 80 \& 238 \& 47 \& \& 840
856 \& 911 \& \& \& \& \& \& \& \& \& \& \& \& 2506
2766 \& 11301 <br>
\hline JULY ．．． \& 571 \& 570 \& 73 \& 252 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline LY \& \& 570 \& 73 \& 252 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& ． \& $$
\begin{aligned}
& 19210 \\
& \& \text { Fro }
\end{aligned}
$$ \& fficial v $m$ Janua \& lues， ry 192 \& en decl

data fo \& lared va or new P \& ues． rovince \&  \& ankr \& ies． \& ＋M \& thly a \& rage \& －4． \& \& \& \& <br>
\hline
\end{tabular}

## SOURCES．－FINANCE．

Exchanges．
Values of Industrial Shat Official Exchanges（Gazzetta ufficiale del Regno）
New Capital Investments
Joint Stock
National Clearing House
Returns Cearing House
Deposits and Current Ac－
Bolletino di Notizie Commerciale del Ministero dell＇Industrie e Commercio．
counts（Bank of Italy），－Gazzetta ufficiale del Regno．
Savings Bank Deposits．－Bolletino di Kotizie Commer
Bankruptoies．
Ufficio della camera di Commercio di Milano．


[^21]*atest prices are provisional
§ After May, 1923, data for Milan and Turin only

## Italy]

Instead of considering the general index, we may consider the indices of the prices of the principal commodities which are the basis of economic activity, comparing the indices of the second quarter with those of the first quarter and with those of the corresponding period of 1925.

|  | $\begin{aligned} & \text { Coal. } \\ & 1926 \end{aligned}$ | Iron and Metals. 1926 | $\begin{gathered} \text { Cotton } \\ \text { Yarn. } \\ 1926 \end{gathered}$ |  | $\begin{aligned} & \text { Undyed } \\ & \text { Wool. } \\ & 1926 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mean Index of the 1st Quarter | 552 | 551 |  | 90 |  | 48 |
| $\begin{array}{ll} \text { April } & \ldots \\ \text { May } & \ldots \\ \text { June } & \ldots \end{array}$ | $\begin{aligned} & 525 \\ & 626 \\ & 671 \end{aligned}$ | $\begin{aligned} & 525 \\ & 530 \\ & 536 \end{aligned}$ |  |  |  | 97 |
| $\begin{array}{ll} \text { April } & \ldots \\ \text { May } & \ldots \\ \text { June } & \ldots \end{array}$ |   <br> 1925 1926 <br> 576 525 <br> 572 626 <br> 614 671 |   <br> 1925 1926 <br> 528 525 <br> 529 530 <br> 528 536 | $\begin{array}{r} \overparen{1925} \\ 962 \\ 924 \\ 1000 \end{array}$ | $\begin{aligned} & 1926 \\ & 756 \\ & 769 \\ & 750 \end{aligned}$ | $\begin{aligned} & 1925 \\ & 1062 \\ & 1062 \\ & 1062 \end{aligned}$ | 1926 866 797 825 |

The table shows the fall in the price of iron and metals, of cotton yarn and undyed wool in the second quarter as compared with the first, a fall which is especially marked in wool, and which bears witness to the reduced demand ; on the other hand, the increase in the price of coal in the second month of the second quarter may be attributed to the decreased supply and to the rise in the exchanges.

The fall in prices appears much more strongly if the comparison is made with the corresponding period of 1925. It is a matter of over 200 points, both in cotton yarn and undyed wool, throwing light on the marked difference in the situation of the industries in the two periods.

While the prices of industrial products were falling, among agricultural products that of grain rose to an enormous height, as appears from the following figures :-

INDEX NUMBER OF THE PRICE OF GRAIN.

|  |  |  |  |  | 1925 | 1926 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| April | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 627 | 742 |
| May | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 634 | 778 |
| June | $\cdots$ | $\cdots$ | $\cdots$ | $\cdots$ | 627 | 822 |

In the second quarter the greatest of all recorded maxima in the history of
prices was reached; this can be understood in the light of the poor prospects of the present year's harvest, referred to above, while for years consumption has been increasing, owing partly to the closing of the principal outlet for emigration.

External Trade and Internal Traffic.-At the moment of writing we have not data for the whole of the second quarter and therefore our figures are limited to summaries. Exportation in the first five months increased to 6,634 millions and importation increased to 11,600 millions with an adverse balance of 4,966 millions. Comparing these figures with those of the corresponding period of 1925 we find a fall in both, which however is greater in exports, so that the adverse balance is increased. As the reduction is a slight one, we must not ascribe an excessive importance to this unfavourable symptom, and everything will depend on the future movement.

On the other hand, internal traffic was appreciably higher than that of the first quarter of the corresponding period of 1925, and, in fact, the tonnage of merchandise transported was $16 \frac{1}{2}$ millions as compared with 15 millions in the first quarter and with $15 \frac{1}{2}$ millions in the corresponding period of 1925 .

## RECENT MOVEMENTS IN JULY.

The exchanges of the highly valued currencies have continued to rise. The price of the dollar, which was 27.35 lire in June, rose to 29.8 I in July, and that of sterling rose from $132^{\circ} 9^{2}$ to $144^{\circ} 9$.

In this month there was a second fall in the franc, which was not of limited extent and short duration like the first, but of a more serious character, tending to continued depreciation and with reactions upon the lira.

On the Stock Exchange, the serious disequilibrium which we noted in the
second quarter between the appreciation of the highly valued currencies and the depreciation in industrial shares is tending to-disappear, inasmuch as the price of shares showed a tendency to rise in relation with the rising exchanges. The index of share-prices in July was 252
points as compared with 238 in June.
The general index of prices varied from 719 in June to 713 at the end of July (provisional). It is interesting to note a certain movement towards a fall in the price of grain, while that of coal continued to rise.

Printed by
St. Clemekts Prese, Lid.,
$=$ Kiname

# LONDON ๕ CAMBRIDGE ECONOMIC SERVICE 

 ISSUED IN CO-OPERATION WITH THE HARVARD UNIVERSITY COMMITTEE ON ECONOMIC RESEARCHStrictly 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. Beveander, 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. Roaertson - . . . . . . . . . Economics Department of University of Cambridge
Mr. C. Tenhyson, C.M.G. $\ldots \ldots$ Federation of British Industries.

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

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

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

## TABLE OF CONTENTS.

General Index Charts U.K. and U.S.A. ..... AGE
General Business Position, United Kingdom ..... 3
Harvard Cable
Extracts from Harvard Weekly Letter, October 2nd, 1926 ..... 3-4
Canada ..... 5
Recent Movements of Subsidiary Series ..... 6
Finance, Trade, and Production in the United Kingdom in Third Quarter of 1926 ..... 7
Pauperism-Outdoor Relief, 1923-26 ..... 7
Quarterly Statistics.-Summary for 1924-3rd Quarter 1926 ..... 8
Shipping Laid-up in U.K. Ports, 1922-26 ..... 10
Imports (net).-Declared values of Raw Materials and certain partly manufactured goods (15 groups). Quarterly, 1913, 1924-3rd Quarter 1926. ..... 10
Exports.-Declared values of Manufactures (19 groups). Quarterly, 1913, 1924-3rd Quarter 1926 ..... 11
Public Income and Expenditure ..... 11
The Physical Volume of Production ..... 13
Graph of Quarterly Index of Production ..... 14
Quarterly Index Numbers of Production ..... 15
Graphs and Tables of Subsidiary Series:
Finance ..... 16-17
Prices and Wages ..... 18-19
Trade and Output. ..... 20-21
Transport and Unemployment ..... 22-23
Foreign Exchanges ..... 24
Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.

INDEX CHART, U.K.

$\star$ Normal seasonal change removed.
HARVARD INDEX CHART, U.S.A.


# THE GENERAL BUSINESS POSITION. <br> UNITED KINGDOM. 

## October 19th, 1926.

REMARKABLE stability characterises most of the indices of business. When coal and iron and steel are eliminated, stock exchange and banking statistics, prices, imports, exports and unemployment are nearly the same in September as in the previous two months. The dollar-exchange has showed no significant movement up to the moment of writing. Meanwhile the adverse balance of trade is increasing sharply (it was $£ 42,000,000$ worse in the last two months than in 1925) and overseas capital issues have been not inconsiderable.

It is evident that the nation is living partly on fortign credit, though its creditors cannot be identified and some liquidation must ultimately take place. The strain begins to be shown in an efflux of gold. so far of very moderate dimensions. Money rates are har ening but this may be attributed in part to the restriction of Other Ueposits by the Bank of England, and in part to the need of
the Government to increase the volume of Treasury Bills on issue. There is, of course, a risk of an increase in the Bank Rate, but the authorities will doubtless be very reluctant to take such a step.

The industries which are least affected by the scarcity or price of coal continue to function with difficulty, and there is a great deal of part-time work as well as complete unemployment. It must be doubtful how long many industries can hold on with a reduced market and additional expenses, even if profits continue to be sacrificed. If the rather unreasonable optimism of an early settlement of the coal dispute gives way a slump is to be anticipated, and difficulties will not be over even when the coal output again becomes normal.

We think that the state of our trade balance, the volume of unemployment and short time, the bad prospect of next year's Budget, and the series of company reports indicating the low level or disappearance of business profits, combine to create a position of exireme difficulty.

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

THE unsettlement of business and speculative opinion resulted from weakness of commodity markets and failure of business to expand substantially in September. The decline in stock prices is apparently an intermediate movement and not the beginning of a major cyclical decline since commercial
credits appear to be liquid. Building continues large and car loadings increased more than seasonally. Despite uncertainty, momentum is such that generally active business will probably continue during remainder of year, although expansion of basic industries is improbable until there is renewed strength in sensitive commodity markets.

## UNITED STATES

(Harvard Economic Service).
(Extracts from letter of Oct. 2nd, 1926.)

THE FINANCIAL SITUATION. -Current business continues in large volume, and commercial borrowing has been increasing at about the usual seasonal rate. Money rates, though
higher than at the middle of the summer, are still at moderate levels, however, and money conditions remain comfortable. Rates on commercial paper and time money have risen during the past week,
and some further increases may occur ; but it is to be remembered that the crest of the seasonal demands for commercial credit is normally passed shortly after the middle of October.

The money curve (C) of our monthly index chart rose moderately in September, and, with firmer money rates, speculative activity was less and the movement of stock prices irregular. The speculation curve (A) of the index chart therefore declined. Discussion of the possibility of further advances in rediscount rates, as well as the recent advances in open-market money rates, have tended to unsettle speculative opinion. The decline in the railroad average between the end of August and the end of September amounted to 0.3 per cent. The industrial average on September IIth, just prior to the stock dividend on General Motors, was at about the same figure as on August 3ist ; in the remaining days of September it declined 0.5 per cent.

The Money Outlook.-At the end of August the rise of money ratesaccelerated by the advance in the rediscount rate at New York on August i3th-had already exceeded our estimate of the seasonal increase usual between June and October. Further advances in commercial paper and time money occurred toward the end of September, reflecting the seasonal increase in commercial borrowing. Meanwhile, gold movements have not been such as to affect the money market, and the security holdings of the reserve banks have shown the wide fluctuations usual during a month when Treasury financing occurs.

Despite increased rates, the money situation remains comfortable, and the outlook is for the maintenance of comfortable conditions for some time. The seasonal expansion in credit demands
usually culminates after the middle of October, and contraction of loans after the turn of the year normally results in a decline of money rates in January. Commercial loan accounts are now generally liquid, and the present business and money situation suggests that the normal relaxation in money conditions will take place early in 1927. There is, indeed, a distinct possibility that an inflow of gold may occur before the end of the year, such as took place in October, 1925.

Conclusion: The Business Situa-TION.-Clear evidence of the autumn expansion in the volume of trade continues to appear in the banking data: commercial loans have been rising, while rediscounts and the volume of acceptances held by the reserve banks have been increasing. Our indices of commodity prices, which had recovered substantially between mid-August and mid-September, have shown hesitation during the past two weeks; but the significance of this hesitancy is not yet clear, since it has been due in a measure to the drop in cotton near the end of the growing season. Moreover, such business data as are available continue to indicate generally active operations. The figures for building contracts up to September 17th apparently point to a building programme, for the month as a whole, not greatly less than that of a year ago, and car loadings, which showed the usual seasonal advance in August, have continued at record levels. Finally, the present level of industrial output (our index of manufacturing production rose to 109 in August) indicates full employment, a situation favourable to the continuance of a high level of consumption. Business thus remains generally prosperous, the credit situation is comfortable, and a large volume of autumn trade is already assured.

## CANADA.

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


October 1st, 1926.

THE INDEX of general business conditions, corrected up to the end of September, showed a very marked upward movement in stocks, the average of 30 common stocks advancing 3.3 per cent. All classes of stocks shared in the advance, and there were only a few declines of minor importance. Canadian stocks are at the highest recorded level, and have gone far bevond the previous high point reached in February.

The index number of 40 commodities remained practically unchanged, scoring a fractional advance. It would appear that the long decline that began in January is now at an end, and we miay look for firmer prices in the next few months. For the last four years wholesale prices in Canada have been subject to practically no change, swinging up and down in moderate advances and recessions, each movement occupying about six months.

The ratio of current loans to total assets of the Canadian banks remained at the same figure for the month of August. It cannot be said that the apparently strong upward movement in this index which began in January is following up its first strength. Current loans in Canada advanced $\$ 8,000,000$ from February to August, a very
moderate increase under the circumstances.

The physical volume of production has increased quite strongly since the beginning of the year, but signs began to accumulate during August and September that this increase was due for a recession.

All signs seem to promise a continuation of business activity for the rest of the year.

The harvest is now known to be definitely favourable, the severe drought of August having been broken bv good rains in September. Although prices are down a little, yet there can be no doubt that the West will be in a good financial condition for the winter.

The result of the General Election has been to give the Liberals a decisive majority, and in so far as it has put an end to the state of uncertainty, which had been so harassing during the past year, the result has been widely welcomed. It remains to be seen how far Mr. Mackenzie King will be compelled to placate the Western members by further downward revisions of the tariff.
is A good deal is hoped, perhaps without much justification, of the new Tarift Advisory Board, which has been set up to study tariff problems and act as adviser to the Government. During the past few months it has been in a state of suspended animation, but with the new Government
firmly in power it is probable it will begin to function in earnest.

On the whole Canada is enjoying a period of moderate prosperity, and signs of improvement are more evident to-day than they have been for the past three
years. Some lines of business are seriously depressed, notably the woollen and worsted industry, and the situation in the maritime provinces consequent upon the difficulties of the British Empire Steel Corporation is far from bright.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-The index numbers of securities have continued their upward movement. The short-money index has risen. The three-months' rate has increased from $4.27 \%$ to $4.69 \%$ in four months, and the day-to-day rate rose from $3.87 \%$ to $4.06 \%$ in the last week of September and further to $4.12 \%$ by mid-October, but the Bank rate is unchanged. In August, September and October last year these rates were falling. The dollar exchange fell only 0.002 in the four weeks ended October 16th. Between 16th and 21st there was a further considerable fall; last year it fell 004 in the corresponding weeks, but the average of pre-war years shows a slight rise at this period. We repeat and continue the Table given last month.

NEW YORK EXCHANGE.
$\$$ to $\mathcal{L}$


GOLD MOVEMENTS TO AND FROM BANK OF ENGLAND.


Capital Issues, both for Great Britain and Overseas, increased in September, more than compensating the small issues in August. The total for the third quarter was considerable (see p. 8).

Town Bankers' Clearings were in September nearly the same as in August this year and September, 1925. Country Clearings showed less than their normal seasonal fall and Provincial Clearings increased, but both were considerably lower than a year ago.

Bankers' advances recovered in September and equalled the maximum recorded, i.e., in last May.

Prices and Wages.-The wholesale food price-index has hardly moved for six months. The index for prices of materials is pulled up by conjectural or temporary entries for coal and iron, etc., and down by a recent sharp fall in the price of cotton, though this hardly affected the Board of Trade's average figure for September. The Board of Trade total index both in August and September showed precisely the same rise over 1913 as did the United States Bureau of Labor Index.

The Retail Food Index rose I point from August to September; the increase from the minimum in May is less than in previous years. The Cost of Living Index increased 2 points owing to a further rise in the price of fuel. The wage index is unchanged, but no account has been taken of the new rates of wages accepted in part of the coal mining industry.

Trade and Output.-There was very little change in the values of Imports or Exports (food, materials or manufactures, from August to September; the statistics for the third quarter of 1926 are discussed on p. 7. The production of iron and of steel was still almost negligible.

Unemployment.-There was a slight improvement in (employment in September in the industry not primarily dependent on coal.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE THIRD QUARTER OF 1926. 

THE statistics of this quarter afford a comprehensive view of many of the effects of the coal stoppage. For comparison with the previous quarter very little adjustment is necessary for price changes, but when comparing with the third quarter of last year we should allow for a general fall in price of about 5 per cent.

There has been remarkable stability in the financial statistics. Index numbers of securities show a nearly continuous rise since April, and at the end of the quarter are higher than a year before. The Bank Rate has not changed during i926, and till very recently the three-months' rate was nearly steady. The total of Bankers' Advances has not varied so much as one per cent. in six months. Bankers' Town Clearings were 2 per cent. greater in the third quarter of 1926 than in that of 1925 , but Country and Provincial Clearings, which reflect more closely industrial activity, were respectively 7 per cent. and I3 per cent. lower. New capital issues for both Great Britain and Overseas were greater than in the third quarter of 1925 or of 1924 ; but in comparing with I925 it should be remembered that the unofficial embargo on foreign issues was notremoved until November 4th, 1925.

The number of persons unemployed has varied very little during the past five months. The number of insured males unemployed (other than coal miners) was 863,000 in September, 1925; I, 2 II,000 in May, I926, and $\tau, 189,000$ in September, 1926. If we exclude also iron and steel, engineering and shipbuilding the numbers were 6I7,000 in September, I925; 846,000 in May, I926, and 828,000 in September, 1926; the corresponding total number insured is about $6,300,000$, so that the percentage unemployed has risen from 9.8 to 13.2 , and the percentage at work, whole or part-time, has fallen from $90^{\circ} 2$ to 86.8 in twelve months. The smallness of this movement is borne out both by the
index of production (p. I3), and by the statistics of imports and exports.

An important indication of the increasing difficulties of the working-class, including the miners, is afforded by the statistics of pauperism.

NUMBERS IN RECEIPT OF OUTDOOR RELIEF,
GREAT BRITAIN. (000's)

|  |  |  |  | 1923 | 1924 | 1925 | 1926 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January |  | $\ldots$ | $\ldots$ | 846 | 780 | 592 | 693 |
| February | $\ldots$ | $\ldots$ | ... | 833 | 771 | 591 | 689 |
| March | $\ldots$ | ... | ... | 798 | 700 | 582 | 680 |
| April ... | $\ldots$ | $\ldots$ | $\ldots$ | 833 | 687 | 589 | 674 |
| May .. | ... |  | $\ldots$ | 773 | 656 | 570 | 1108 |
| June . | ... | ... | $\ldots$ | 767 | 646 | 574 | 974 |
| July ... | $\ldots$ | $\ldots$ | $\ldots$ | 826 | 648 | 580 | 957 |
| August | ... | ... | ... | 779 | 612 | 511 | 978 |
| September | ... | ... | ... | 784 | 572 | 622 | 945 |
| October |  |  |  | 794 | 562 | 654 |  |
| November December | $\ldots$ | $\ldots$ | $\ldots$ | 744 | 566 | 674 |  |
| December | $\ldots$ | ... | $\ldots$ | 722 | 568 | 688 |  |

Imports and Exports.-The value of imports of Food, etc., was as great in the past quarter as a year before in spite of the fall in price. Detail of the imports of materials is given in Table A,p. Io. Iron and other metal ores generally are below last year, and there is a large diminution in wood and timber partly due to reduced requirements for shipbuilding. Otherwise, except that coal valued at $£ \mathrm{I} 9$ Mn. was imported, the figures for the third quarter of I926 are very similar to those of 1925 . The importance of mineral oil (the bulk of which is classed as "manufactured ") increased.

Exports of materials, i.e. principally coal, of course have fallen off. Manufactures (see Table B,p. II) may be thus summarised :-

EXPORTS OF BRITISH MANUFACTURES


SUMMARY OF QUARTERLY STATISTICS

| totals.* | 1924 |  |  |  | 1925 |  |  |  | 1826 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 1 s t \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \mathrm{Qr} . \end{aligned}$ | 1st. |  | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ |
|  | $\begin{gathered} 2 \mathrm{Mn} . \\ 6450 \\ 664 \\ 367 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 6450 \\ 664 \\ 341 \end{gathered}$ | $\begin{gathered} £ M \mathrm{Mn} . \\ 5670 \\ 657 \\ 336 \end{gathered}$ |  | $\begin{gathered} £ \mathrm{Mn} . \\ 6700 \\ 708 \\ 389 \end{gathered}$ | $\begin{array}{r} \& \mathrm{Mn} \\ 6410 \\ 690 \\ 357 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 5850 \\ 665 \\ 328 \end{gathered}$ | $\begin{gathered} \text { \& Mn. } \\ 6410 \\ 687 \\ 349 \end{gathered}$ | $\begin{gathered} \ell \mathrm{Mn} . \\ 6200 \\ 693 \\ 347 \end{gathered}$ | $\begin{gathered} \& \mathrm{Mn} . \\ 6300 \\ 635 \\ 290 \end{gathered}$ | $\begin{gathered} \sum_{1} \mathrm{Mn} . \\ 5970 \\ 619 \\ 285 \end{gathered}$ |
| BANKERS' ADVANCES : Average for Quarter... | 772 | 790 | 793 | 810 | 827 | 849 | 841 | 841 | 866 | 875 | 874 |
| NEW CAPITAL ISSUES in Gt. Britain : |  |  |  |  |  |  |  |  | 1 |  |  |
| All <br> For Great Britain | $\begin{aligned} & 47.2 \\ & 17.6 \end{aligned}$ | $\begin{aligned} & 59 \cdot 0 \\ & 22 \cdot 1 \end{aligned}$ | $\begin{aligned} & 32 \cdot 9 \\ & 18 \cdot 8 \end{aligned}$ | $\begin{aligned} & 84 \cdot 4 \\ & 30 \cdot 7 \end{aligned}$ | $\begin{array}{r} 57 \cdot 4 \\ 41 \cdot 5 \end{array}$ | $\begin{array}{r} 67.0 \\ 43.7 \end{array}$ | $\begin{aligned} & 20.6 \\ & 11 \cdot 3 \end{aligned}$ | $\begin{aligned} & 74 \cdot 9 \\ & 35 \cdot 6 \end{aligned}$ | $\begin{aligned} & 78 \cdot 1 \\ & 44 \cdot 1 \end{aligned}$ | $\begin{aligned} & 53 \cdot 6 \\ & 24 \cdot 3 \end{aligned}$ | $\begin{aligned} & 44 \cdot 1 \\ & 25 \cdot 4 \end{aligned}$ |
| IMPORTS RETAINED : Food, Drink and Tobacco Materials: | 122 | 127 | 134 | 161 | 135 | 129 | 126 | 149 | 131 | 116 | 125. |
| Materials: <br> Partly Manufactured <br> Cotton <br> Other <br> Total <br> Wholly Manufactured Goods Total Retained Imports $\dagger$ | $\begin{array}{r} 11 \\ 36 \\ 45 \\ 92 \\ 46 \\ 262 \end{array}$ | $\begin{array}{r} 12 \\ 15 \\ 53 \\ 80 \\ 54 \\ 562 \end{array}$ | $\begin{array}{r} 13 \\ 14 \\ 60 \\ 87 \\ 60 \\ 282 \end{array}$ | $\begin{array}{r} 12 \\ 45 \\ 56 \\ 113 \\ 58 \\ 333 \end{array}$ | $\begin{array}{r} 13 \\ 43 \\ 60 \\ 116 \\ 59 \\ 312 \end{array}$ | $\begin{array}{r} 12 \\ 19 \\ 52 \\ 83 \\ 74 \\ 288 \end{array}$ | $\begin{array}{r} 11 \\ 11 \\ 53 \\ 75 \\ 50 \\ 253 \end{array}$ | $\begin{array}{r} 13 \\ 41 \\ 55 \\ 109 \\ 56 \\ 316 \end{array}$ | $\begin{array}{r} 13 \\ 24 \\ 57 \\ 94 \\ 57 \\ 284 \end{array}$ | $\begin{array}{r} 11 \\ 16 \\ 51 \\ 78 \\ 56 \\ 253 \end{array}$ | $\begin{array}{r} 12 \\ 11 \\ 67 \\ 89 \\ 61 \\ 277 \end{array}$ |
| EXPORTS, BRITISH : <br> Materials <br> Manufactures-Cotton <br> Other. <br> Total British Exports $\dagger$ | $\begin{array}{r} 29 \\ 48 \\ 100 \\ 193 \end{array}$ | $\begin{array}{r} 27 \\ 51 \\ 102 \\ 195 \end{array}$ | $\begin{array}{r} 24 \\ 50 \\ 109 \\ 201 \end{array}$ | $\begin{gathered} 26 \\ 50 \\ 108 \\ 2068 \end{gathered}$ | $\begin{array}{r} 24 \\ 57 \\ 109 \\ 209 \end{array}$ | $\begin{array}{r} 21 \\ 48 \\ 99 \\ 184 \end{array}$ | $\begin{array}{r} 18 \\ 48 \\ 102 \\ 187 \end{array}$ | $\begin{array}{r} 21 \\ 46 \\ 108 \\ 194 \end{array}$ | $\begin{array}{r} 20 \\ 46 \\ 106 \\ 190 \end{array}$ | $\begin{array}{r} 11 \\ 38 \\ 85 \\ 149 \end{array}$ | $\begin{array}{r} 6 \\ 38 \\ 97 \\ 158 \end{array}$ |
| EXCESS OF IMPORTS Goods and Bullion | 60 | 63 | 81 | 1293 | 99 | 107 | 69 | 110 | 97 | 108 | 125 |
| TONNAGE OF SHIPS (with cargoes): Entered from abroad ... Cleared for abroad | $\begin{aligned} & 1148 \\ & 1510 \end{aligned}$ | $\begin{aligned} & 0000 \\ & 1384 \\ & 1648 \end{aligned}$ | $\begin{array}{r} \text { Tons } \\ 1543 \\ 1711 \end{array}$ | $\begin{aligned} & 1465 \\ & 1656 \end{aligned}$ | $\begin{aligned} & 1251 \\ & 1521 \end{aligned}$ | $\begin{gathered} 0000 \\ 1397 \\ 1545 \end{gathered}$ | $\begin{gathered} \text { Tons } \\ 1466 \\ 1582 \end{gathered}$ | $\begin{aligned} & 1436 \\ & 1592 \end{aligned}$ | $\begin{aligned} & 1266 \\ & 1525 \end{aligned}$ | $\begin{aligned} & 0000 \text { Tons } \\ & \begin{array}{c} 1363 \\ 1069 \end{array} \end{aligned}$ | $\begin{aligned} & 1935 \\ & 1030 \end{aligned}$ |
| PRODUCTION : <br> Coal ( 13 weeks) <br> Pig-iron ( 3 months) <br> Steel | $\begin{array}{r} 7221 \\ 192 \\ 228 \end{array}$ | $\begin{gathered} 0000 \\ 6685 \\ 188 \\ 217 \end{gathered}$ | Tons 6385 186 | $\begin{array}{r} 6622 \\ 175 \\ 190 \end{array}$ | $\begin{array}{r} 6773 \\ 172 \\ 194 \end{array}$ | $\begin{gathered} 0000 \\ 5909 \\ 165 \\ 183 \end{gathered}$ | Tons 5629 171 | $\begin{array}{r} 6355 \\ 147 \\ 191 \end{array}$ | $\begin{array}{r} 6901 \\ 160 \\ 213 \end{array}$ | $\begin{aligned} & 0000 \text { Tons } \\ & 2006 t . \\ & 67 \end{aligned}$ | $\begin{array}{r} 4 \\ 18 \end{array}$ |
| Shipbuilding (commenced) ... | 228 |  |  | 195 | 202 | 000 Tons 190 | 261 | 161 |  | (168 ${ }^{\text {Tons }}$ | 68 |

'Except Bankers' Advances, for which mean weekly averazes are given.
The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table April 3rd-30th.
\$ Revised flgures have been published for the whole year 1924, but are not available for the quarters. 5 Revised flgures have been published for the whole year 1924 , but are not avai

| INDEX NUMBERS.Percentage of pie-war level. | Date in | 1924 |  |  |  | 1925 |  |  |  | 1926 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1 \text { st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} \text {. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & 2 \mathrm{ndt} \\ & \mathrm{Or} . \end{aligned}$ | $\begin{aligned} & 3 \mathrm{rd} \\ & \mathrm{Qr} . \end{aligned}$ |
| PRICES OF COM- <br> MODITIES- <br> General-Board of Trade... <br> Statist | Last month Last day | 165161 | $\begin{aligned} & 163 \\ & 160 \end{aligned}$ | $\begin{aligned} & 167 \\ & 166 \end{aligned}$ | $\begin{aligned} & 170 \\ & 174 \end{aligned}$ | $\begin{aligned} & 166 \\ & 165 \end{aligned}$ | $\begin{aligned} & 157 \\ & 154 \end{aligned}$ | $\begin{aligned} & 155 \\ & 156 \end{aligned}$ | $\begin{aligned} & 152 \\ & 153 \end{aligned}$ | $\begin{aligned} & 144 \\ & 148 \end{aligned}$ | $\begin{aligned} & 146 \\ & 147 \end{aligned}$ | 151 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials-Poard of Trade | Last month Last day | 167 162 | $\begin{aligned} & 164 \\ & 156 \end{aligned}$ | $\begin{aligned} & 165 \\ & 161 \end{aligned}$ | $\begin{aligned} & 167 \\ & 169 \end{aligned}$ | $\begin{aligned} & 163 \\ & 159 \end{aligned}$ | $\begin{aligned} & 152 \\ & 151 \end{aligned}$ | $\begin{aligned} & 151 \\ & 154 \end{aligned}$ | 146 151 | 141 | 141 | 150 |
| Food-Board of Trade Statist | Last month Last day | 162 160 | $\begin{aligned} & 159 \\ & 166 \end{aligned}$ | 171 174 | $\begin{aligned} & 176 \\ & 181 \end{aligned}$ | 171 173 | $\begin{aligned} & 166 \\ & 159 \end{aligned}$ | $\begin{aligned} & 162 \\ & 159 \end{aligned}$ | $\begin{aligned} & 163 \\ & 156 \end{aligned}$ | $\begin{aligned} & 150 \\ & 151 \end{aligned}$ | $\begin{aligned} & 155 \\ & 155 \end{aligned}$ | $\begin{aligned} & 153 \\ & 156 \end{aligned}$ |
| Retail-Food $\begin{aligned} & \text { Cost of Living }\end{aligned}$ | Last | 167 173 | 162 170 | $\begin{aligned} & 172 \\ & 176 \end{aligned}$ | $\begin{aligned} & 178 \\ & 180 \end{aligned}$ | $\begin{aligned} & 170 \\ & 175 \end{aligned}$ | $\begin{aligned} & 167 \\ & 173 \end{aligned}$ | $\begin{aligned} & 172 \\ & 176 \end{aligned}$ | $\begin{aligned} & 171 \\ & 175 \end{aligned}$ | $\begin{aligned} & 159 \\ & 168 \end{aligned}$ | $\begin{aligned} & 161 \\ & 170 \end{aligned}$ | $\begin{aligned} & 163 \\ & 174 \end{aligned}$ |
| Wage Rates... | Fortnig after en | 176 | 179 | 1782 | 179 | 181 | 180 | 180 | 180 | 180 | 180 | 180 |
| PRICES OF SECURITIES |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials $\qquad$ <br> Speculative $\qquad$ | after end | 159 158 | 155 155 | 160 159 | 179 | 179 182 | 172 193 | 185 | 191 | 177 | 1818 218 | 190 226 |
| Fixed interest ... |  | $80 \cdot 9$ | 80.7 | 81.7 | 81.8 | 81.0 | 79.7 |  | $78 \cdot 6$ | 77.7 | 79.2 | 77.1 |
| SHORT MONEY ... |  | 73 | 77 | 80 | 81 | 104 | 102 | 80 | 109 | 105 | 105 | 108 |

EXPORTS OF MANUFACTURES.
Value of chief articles exported in the Third Quarters of 1925 and 1926 to the principal countries concerned.


There has thus been a substantial recovery in the third quarter, and apart from cotton (in which a fall of price accounts for part of the diminution in value) and goods specially dependent on coal, exports of manufactured goods are as great in value in the third quarter of this year as a year ago.

A great deal of the detail of such changes as have taken place is shown in the Table of Distribution of Exports, p. 9. While the value of exported machinery in general has been maintained, that of textile machinery has diminished, especially to Germany and China. A great part of the fall in the exports of cotton yarns is attributable to Germany or to the Netherlands; that in cotton goods is divided among several European countries, while there was an improvement to China and to India.

The shipping statistics are interesting. The total of tonnage entered and cleared, with cargoes, is nearly the same in the third quarters of 1925 and 1926, but with the reversal of the coal traffic the entrances have greatly increased and the clearances diminished. The amount of shipping laid up is much less at the end than at the beginning of the quarter, as it has been required for imports of coal.

SHIPPING LAID UP IN U.K. PORTS. Net Tonnage 000

| 1st of Month | British | Foreign | Total |
| :---: | :---: | :---: | :---: |
| 1922, April .......... | $\begin{array}{r} 734 \\ 1026 \\ 752 \end{array}$ | $\begin{array}{r} 102 \\ 87 \\ 72 \end{array}$ | $\begin{array}{r} 837 \\ 1112 \\ 825 \end{array}$ |
| 1923, January $\qquad$ <br> April $\qquad$ <br> July <br> October $\qquad$ $\qquad$ | $\begin{aligned} & 672 \\ & 506 \\ & 668 \\ & 727 \end{aligned}$ | $\begin{aligned} & 60 \\ & 40 \\ & 42 \\ & 28 \end{aligned}$ | $\begin{aligned} & 732 \\ & 547 \\ & 709 \\ & 755 \end{aligned}$ |
| 1924, January $\qquad$ <br> April $\qquad$ <br> July $\qquad$ <br> October $\qquad$ | $\begin{aligned} & 606 \\ & 391 \\ & 448 \\ & 308 \end{aligned}$ | $\begin{aligned} & 24 \\ & 19 \\ & 22 \\ & 26 \end{aligned}$ | $\begin{aligned} & 630 \\ & 410 \\ & 470 \\ & 334 \end{aligned}$ |
| 1925, January $\qquad$ April $\qquad$ July. October $\qquad$ | $\begin{aligned} & 470 \\ & 377 \\ & 754 \\ & 557 \end{aligned}$ | $\begin{aligned} & 18 \\ & 16 \\ & 23 \\ & 18 \end{aligned}$ | $\begin{aligned} & 488 \\ & 393 \\ & 777 \\ & 574 \end{aligned}$ |
| 1926, January $\qquad$ April $\qquad$ July. October $\qquad$ $\qquad$ | $\begin{array}{r} 393 \\ 347 \\ 849 \end{array}$ | $\begin{gathered} 14 \\ 7 \\ 71 \\ 15^{*} \end{gathered}$ | $\begin{aligned} & 408 \\ & 360 \\ & 860 \\ & 371^{*} \end{aligned}$ |

The excess of Imports over Exports, which in the first half of 1925 and of 1926 was about $f_{2} 205 \mathrm{Mn}$, reached in the third quarter of 1926 the great sum of $f_{125} \mathrm{Mn}$ (as compared with $£ 69 \mathrm{Mn}$ last year) ; in September alone it was $\not \subset 45 \mathrm{Mn}\left(£_{2} 4.6\right.$ last year). There is nothing apparent in so-called invisible exports to balance this. Though freight rates have risen considerably, shipping earnings can hardly be greater than last year since an increasing amount of them is disbursed abroad, and there is no slackening of overseas capital investment.
(A) NET IMPORTS OF RAW MATERIALS (EXCLUDING RUBBER) AND CERTAIN PARTLY manufactured Goods. DEClared values. \& Mn.



# PUBLIC INCOME AND EXPENDITURE DURING THE FIRST HALF OF THE FINANCIAL YEAR. 

DURING the first six months of the financial year (April ist to Sep. tember 3oth, I926), the figures of public revenue and expenditure were as follows. Increases and decreases in the respective items, as compared with the corresponding period of 1925 , are also shown :-

| $\cdots$ - | $\begin{aligned} & \text { April 1st-- } \\ & \text { Sept.30th,1926 } \end{aligned}$ | Increase or Decrease compared with corresponding period in 1925 |
| :---: | :---: | :---: |
|  | £000 | £000 |
| Customs | 51,377 | + 1,300 |
| Excise | 63,210 | + 1,305 |
| Motor Vehicle Duties | 5,454 | + 616 |
| Estate, etc., Duties... | 28,920 | - 1,050 |
| Stamps ... ... ... | 9,010 | - 1,150 |
| Land Tax, House Duty and Mineral Rights Duties | 130 | - 40 |
| Property and Income Tax .. | 79,235 | - 15,605 |
| Super Tax ${ }^{\text {a }}$ - ${ }^{\text {a }}$ | 20,200 | - 6,530 |
| Corporation Profits Tax ... ... | 2,300 | - 3,740 |
| Postal Services, including Telegraphs and Telephones | 27,300 | + 700 |
| Crown Lands ... ... | , 510 | + 50 |
| Interest on Sundry Loans . ... | 10,766 | + 2,368 |
| Miscellaneous Ordinary Receipts | 14,521 | $\begin{array}{r} 2,048 \\ +\quad 9,048 \end{array}$ |
| Miscellaneous Special Receipts ... | 9,323 | - 8,941 |
| Total | 322,266 | - 21,669 |

For the full year the estimated revenue is $\AA 824,750,000$ and the estimated expenditure, apart from supplementary estimates, $\AA 820,64 \mathrm{I}, 000$. Supplementary grants however have already brought the total up to $£ 825,727,000$. For the previous

PUBLIC EXPENDITURE.

|  | $\begin{aligned} & \text { April 1st- } \\ & \text { Sept. } 30 \text { th, } \\ & 1926 . \end{aligned}$ | Increase or decrease com pared with corresponding period in 1925 |
| :---: | :---: | :---: |
|  | £000 | £000 |
| I. Consolidated Fund Services National Debt f Interest | 157,610 | + 2,201 |
| Services \Sinking Fund | 15,375 | - 5,187 |
| Road Fund … ... ... | 3,944 | - 293 |
| Payments to Local Taxation Account, etc.... | 4,446 | - |
| Payments to Northern Ireland Exchequer | 2,416 | + 65 |
| Land Settlement ... ... |  | - 239 |
| Other Consolidated Fund Ser- | 1,266 | 34 |
| II. Supply Services. |  | - 250 |
| Civil Services ... ... ... | 115,103 | + 6,412 |
| Revenue Departments, including Post Office | 29,430 | + 1,415 |
| Total... | 383,990 | + 4,083 |

financial year-1925-26-the actual revenue was $£ 812,052,0 \cup 0$, and the actual expenditure $f 826,100,000$.

On the revenue side, the customs and excise figures show the steadiness expected by the Chancellor and seem to confirm the view expressed in his Budget speech, that the large sums paid by the National Exchequer in social services for the mass of the people tend to average the effect of good and bad times as far as this branch of the revenue is concerned.

The greater part of the motor veh cle duties is due for payment in the second half of the present year and the yield is not likely to disappoint the estimate. The revenue to date from death duties shows a deficit, if the increased estimate of $£ 66 \mathrm{Mn}$. for the year is apportioned between the two half-years, and there is is very little prospect of a surplus on this item.

The gap of $f_{62} \mathrm{Mn}$. between revenue and expenditure in the first half-year as compared with a deficiency of $\lesssim 36 \mathrm{Mn}$. in the corresponding period of 1925 is almost entirely due to reduced receipts from income and super tax. It is obvious tha: the leniency extended by the revenue department during the strike period must be followed by inordinate pressure if these taxes are to conform to the estimates.

On the expenditure side there are no contingencies likely to increase the supplementary estimates beyond the
$\not \subset 5 \mathrm{Mn}$. already incurred and if the arrears of income and super tax can be collected, revenue and expenditure should just about balance. In any case these taxes are already assessed and will be recoverable, and the effects of the present dislocation of industry and trade must be sought for in next year's Budget.

On the expenditure side there will be a definite reduction of $£ 10 \mathrm{Mn}$. on the Sinking Fund and a saving of the $£ 4 \mathrm{Mn}$. expended on the coal subsidy in 1926. Against this, however, should be set off the $f 5 \mathrm{Mn}$. gained this year by the reduction of the period of brewers' credit and the $£ 7 \mathrm{Mn}$. raid on the road fund, unless the Chancellor repeats these tactics in the coming year. The most serious problem arises through the abolition of the three years' average which will mean the assessment of a large part of the income tax on the poor resu tsof this year's business. The effect of the strike on industry can be seen in the index of production published in this Bulletin, and it has been found that the movement of this index corresponds closely to that of profits disclosed by industrial companies in the reports of the following twelve months. It is therefore extremely doubtful whether the present scale of taxation will suffice for next year's requirements, and, in considering alternatives to increased direct taxation, the possibility of a new range of luxury taxes and of higher duties on such commodities as tea and tobacco should be kept in mind.

## THE PHYSICAL VOLUME OF PRODUCTION.

THE Final Index for the third quarter of 1926 is $49^{\circ}$, as compared with 62.9 for the second, and 90.8 for the first. Conditions during the past quarter will naturally be compared with those in the coal stoppage quarter of 192I, but this must be subject to certain modifications. The 192 I stoppage took place in the second quarter of the year, and for reasons which have often been discussed, the index tends to register too low in the third quarter of any year: hence the figure of $49^{\circ}$ o probably requires raising slightly to effect a true comparison with that of $47^{\circ 6}$ for the second quarter of i92 I. Secondly it must not be forgotten that the present stoppage had al ready lasted for two m nths before the beginning of the past quarter : this may be regarded as balancing to some extent the increase in electrical power which has undoubtedly taken place since I921, and which has enabled many industries to continue production. Thirdly in I92I the shipbuilding industry was extremely prosperous, while it is now extremely depressed: hence the index for Group II. was 66.0 in 192 I as against only $17^{\circ} 6$ for last quarter. Finally it must be remembered that the engineering industry is hardly represented in the index, and there is no doubt that engineering production has been very much greater than in 192I. Thus there is little doubt that the index number of $49^{\circ}$ for the past quarter registers too low, and the volume of production has certainly been more than I or 2 per cent. greater than in the second quarter of Ig2I.

If the coal-mining industry and the Ferrous Metal Group (Group II.) are excluded, the combined index for the other five groups registers $92^{\circ} 9$ as compared with 98.8 for the second quarter, and 103.6 for the first quarter. These measurements agree broadly with the export statistics, and may be regarded as surprisingly good under the circumstances.
THE ECONOMIST'S INDEX OF ELECTRICITY PRODUCTION.
The Economist has recently begun the publication of a monthly index of the production of electricity. The index is
based on the twelve months ending March 3ist, 1924. One series is given for the whole of England and Scotland, excluding the London area where the production of electricity is almost solely for lighting and transport purposes. Five other series are given for different groups of industries, each series representing the production of electricity in certain areas where the various industries are strongly localised. Full details are given in the Economist of July 1oth, 1926, and the figures for each month are published in the monthly supplement on the state of trade.

Owing to the rapid increase in the use of electricity for industrial purposes, this index can hardly be taken as an indication of the volume of production except over very short periods. It is clearly impossible that the volume of production at the beginning of the year should have been nearly $40 \%$ greater than in 1923-24. There is also some indication of a strongly marked seasonal fluctuation. The index is nevertheless of considerable use over short periods.

The Economist index (quarterly average) and our own, expressed aspercentages of the last quarter of 1925 , are compared below.
(1925-4th Quarter $=100$ )

|  | Great Britain. |  | Coal, Iron \& Steel, Sbipbuilding nd Heavy Engineering. |  | Chemical Industries. |  | Textiles. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | $\begin{aligned} & \text { ※ } \\ & \text { O } \\ & \text { E } \\ & \text { E. } \end{aligned}$ |  | $\begin{aligned} & \dot{\text { a }} \\ & \text { B } \\ & \text { B } \\ & 0 \end{aligned}$ |  |
| $\begin{aligned} & 1926 . \\ & \text { 1st Qr. } \\ & \text { 2nd Qr. } \end{aligned}$ | $\begin{array}{r} 102 \cdot 3 \\ 70 \cdot 8 \end{array}$ | $\begin{array}{r} 100 \\ 75 \end{array}$ | $109 \cdot 8$ 44.5 | $\begin{array}{r} 104 \\ 73 \end{array}$ | 99.9 $85 \cdot 2$ | 104 88 | 100.9 77.9 | 105 81 |

The Economist index for September is not yet available, and therefore comparison cannot yet be made for the 3rd quarter of the year. With the exception of the second group there is no great discrepancy, and this valuable new information supports the general accuracy of our index over short periods, and therefore in some degree also over long periods.

## QUARTERLY INDEX OF PRODUCTION.



| Group : |  | 1. | II. |  |  |  | III. |  |  | IV. |  |  | V . |  |  |  | VI. |  |  |  | VII. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Indu | astry : | Coalmining. | Iron and Steel. | Shipbuilding | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk. | Group <br> Index. | Wheat and Flour. | Cocon. | Tobacco | Group Index. | Sulphuric Acid. (Imprts of Iron Pyrites) | Oil <br> Seed crushing. | Super-phosphates. | Group <br> Index (including Alkali Index). | Paper. | Final <br> Index. |
| $\begin{array}{r} \text { Ave } \\ \text { quar } \\ \text { produ } \\ 19 \end{array}$ | rage terly action 13. | $\begin{gathered} 000 \\ \text { tons } \\ 71,853 \end{gathered}$ | $\begin{gathered} 000 \\ \text { tons } \\ 4,480 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 2,002 \end{aligned}$ | $\begin{gathered} \text { tons } \\ 22,495 \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 44,293 \end{gathered}$ | $\begin{aligned} & \text { tons } \\ & 86,339 \end{aligned}$ |  | $\begin{aligned} & \text { bales } \\ & 1,054 \end{aligned}$ | $\begin{aligned} & \text { cwts. } \\ & 7,703 \end{aligned}$ |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 30,330 \end{gathered}$ | $\begin{gathered} \text { cwts. } \\ 135,807 \end{gathered}$ | $\begin{gathered} 000 \\ \text { lbs. } \\ 26,796 \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 195,428 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 380,644 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 134,754 \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 197,678 \end{gathered}$ |  |
| Wei | ghts. | 120 | 300 | 185 | 36 | 153 | 29 | 11 | 12 | 450 | 18 | 94 | 180 | 51 | 58 | 70 | 204 | 139 | 192 | 22 | 34 |  |
| Year. | Qtrs. | $101 \cdot 3$ 101.3 96.0 101.4 | 100.0 100.0 100.0 100.0 | $103 \cdot 1$ $100 \cdot 0$ $99 \cdot 3$ $97 \cdot 7$ | 92.0 95.6 102.7 109.8 | $\begin{array}{r} 100.5 \\ 99.6 \\ 99 \\ 99.9 \end{array}$ | $\begin{array}{r} 104 \cdot 7 \\ 108 \cdot 5 \\ 97.3 \\ 89.4 \end{array}$ | $\begin{array}{r} 95 \cdot 4 \\ 99.6 \\ 98 \cdot 1 \\ 107.0 \end{array}$ | 102.1 106.0 97.5 94.2 | $\begin{array}{r} 111 \cdot 2 \\ 89 \cdot 8 \\ 79 \cdot 9 \\ 119 \cdot 3 \end{array}$ | $94 \cdot 3$ 73.9 113.3 $118 \cdot 5$ | $\begin{array}{r} 110 \cdot 6 \\ 89 \cdot 2 \\ 81 \cdot 2 \\ 117: 1 \end{array}$ | $\begin{array}{r} 94 \cdot 3 \\ 103 \cdot 1 \\ 105 \cdot 0 \\ 〔 8.9 \end{array}$ | $\begin{array}{r} 110 \cdot 1 \\ 100 \cdot 1 \\ 91 \cdot 7 \\ 98 \cdot 1 \end{array}$ | $\begin{array}{r} 94 \cdot 1 \\ 101 \cdot 1 \\ 104 \cdot 7 \\ 100 \cdot 0 \end{array}$ | $\begin{array}{r} 97 \cdot 0 \\ 102 \cdot 2 \\ 1026 \\ 99 \cdot 0 \end{array}$ | $\begin{array}{r} 126 \cdot 6 \\ 89 \cdot 9 \\ 91 \cdot 2 \\ 92 \cdot 7 \end{array}$ | $\begin{array}{r} 95.8 \\ 111.0 \\ 94.4 \\ 99.1 \end{array}$ | $\begin{array}{r} 108.5 \\ 76.0 \\ 112.0 \\ 103.4 \end{array}$ | $\begin{array}{r} 105 \cdot 9 \\ 94 \cdot 7 \\ 102 \cdot 2 \\ 97.2 \end{array}$ | $\begin{array}{r} 82.0 \\ 107 \cdot 2 \\ 101 \cdot 2 \\ 109.5 \end{array}$ | 101.1 98.9 96.0 103.7 |
| 1914 | 1 | $101 \cdot 3$ 93 | $93 \cdot 5$ 93.5 | $\begin{aligned} & 94.5 \\ & 86.0 \end{aligned}$ | 150.6 120.0 | $\begin{aligned} & 99 \cdot 8 \\ & 92 \cdot 7 \end{aligned}$ | $\begin{aligned} & 69 \cdot 1 \\ & 91 \cdot 1 \end{aligned}$ | $\begin{array}{r} 100.0 \\ 87.4 \end{array}$ | $\begin{aligned} & 77 \cdot 6 \\ & 90 \cdot 1 \end{aligned}$ | $\begin{array}{r} 109 \cdot 5 \\ 94 \cdot 1 \end{array}$ | $\begin{aligned} & 87 \cdot 4 \\ & 90 \cdot 9 \end{aligned}$ | $\begin{array}{r} 108.7 \\ 94.0 \end{array}$ | $\begin{aligned} & 85 \cdot 6 \\ & 94 \cdot 5 \end{aligned}$ | $\begin{aligned} & 99 \cdot 6 \\ & 76 \cdot 8 \end{aligned}$ | $\begin{aligned} & 100 \cdot 4 \\ & 102 \cdot 1 \end{aligned}$ | $\begin{aligned} & 91 \cdot 1 \\ & 92 \cdot 6 \end{aligned}$ | $\begin{array}{r} 119.0 \\ 95.7 \end{array}$ | $\begin{array}{r} 73 \cdot 3 \\ 70 \cdot 9 \end{array}$ | $\begin{array}{r} 98 \cdot 6 \\ 105.5 \end{array}$ | $\begin{aligned} & 98 \cdot 9 \\ & 95 \cdot 0 \end{aligned}$ | $\begin{aligned} & 80.4 \\ & 94.4 \end{aligned}$ | $\begin{aligned} & 98 \cdot 7 \\ & 93 \cdot 3 \end{aligned}$ |
| 1920 | 1 2 3 4 | $86 \cdot 4$ $80 \cdot 9$ $82 \cdot 5$ $67 \cdot 8$ | 98.2 103.1 9.9 76.2 | 169.6 178.7 186.4 185.2 | $74 \cdot 4$ $96 \cdot 3$ $92 \cdot 1$ 98.0 | $121 \cdot 9$ 129.5 1261 116.4 | $69 \cdot 8$ $48 \cdot 3$ $90 \cdot 9$ $71 \cdot 1$ | $96 \cdot 7$ $77 \cdot 0$ 86.8 $76 \cdot 6$ | $\begin{aligned} & 77 \cdot 2 \\ & 56 \cdot 2 \\ & 89 \cdot 8 \\ & 72 \cdot 6 \end{aligned}$ | $\begin{aligned} & 93 \cdot 6 \\ & 57 \cdot 5 \\ & 62 \cdot 3 \\ & 62 \cdot 3 \end{aligned}$ | $\begin{array}{r} 108.6 \\ 66.1 \\ 65.7 \\ 81.9 \end{array}$ | $\begin{aligned} & 94 \cdot 2 \\ & 57 \cdot 8 \\ & 62 \cdot 5 \\ & 63 \cdot 1 \end{aligned}$ | 91.2 $89 \cdot 1$ 114.0 79.3 | $227 \cdot 6$ $201 \cdot 8$ $143 \cdot 8$ $172 \cdot 8$ | 147.9 136.8 147.8 146.3 | $126 \cdot 7$ $118 \cdot 5$ 126.0 109.2 | $\begin{aligned} & 61 \cdot 1 \\ & 91 \cdot 0 \\ & 83 \cdot 0 \\ & 87 \cdot 6 \end{aligned}$ | $89 \cdot 5$ $95 \cdot 1$ 70.4 $101 \cdot 2$ | 71.9 143.4 55.9 115.1 | $104 \cdot 2$ $128 \cdot 2$ $105 \cdot 3$ 121.4 | $88 \cdot 8$ 129.5 129.8 $102 \cdot 7$ | 104.9 101.2 102.4 92.2 |
| 1921 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | 75.6 0.2 73.0 80.0 | $63 \cdot 1$ $3 \cdot 4$ $27 \cdot 8$ $44 \cdot 9$ | 189.8 164.4 140.0 95.9 | $89 \cdot 3$ $82 \cdot 0$ $78 \cdot 2$ $74 \cdot 8$ | 109.9 66.0 71.1 50.9 | $63 \cdot 9$ $65 \cdot 7$ $52 \cdot 9$ $31 \cdot 1$ | 51.4 $57 \cdot 7$ 58.8 76.5 | $60 \cdot 4$ $63 \cdot 5$ $54 \cdot 5$ $43 \cdot 5$ | $39 \cdot 9$ $27 \cdot 6$ $61 \cdot 2$ $69 \cdot 4$ | $24 \cdot 7$ $12 \cdot 0$ $19 \cdot 1$ $43 \cdot 8$ | $39 \cdot 4$ 27.0 59.6 $68 \cdot 4$ | 95.5 107.0 103.6 85.9 | $162 \cdot 7$ $171 \cdot 6$ $159 \cdot 8$ $181 \cdot 4$ | $135 \cdot 7$ $131 \cdot 6$ $158 \cdot 1$ $142 \cdot 7$ | $115 \cdot 4$ $123 \cdot 3$ $124 \cdot 5$ $114 \cdot 2$ | $72 \cdot 1$ $12 \cdot 1$ 19.9 $43 \cdot 6$ | $75 \cdot 8$ 84.6 98.5 82.8 | 115.7 42.1 49.4 67.5 | 94.0 $40 \cdot 9$ 71.1 99.4 | $41 \cdot 4$ 31.2 82.7 $61 \cdot 1$ | $82 \cdot 9$ $47 \cdot 6$ 77.2 62.5 |
| 1922 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 86 \cdot 3 \\ & 80 \cdot 1 \\ & 88 \cdot 2 \\ & 95 \cdot 7 \end{aligned}$ | $\begin{aligned} & 50 \cdot 8 \\ & 54 \cdot 4 \\ & 62 \cdot 5 \\ & 71 \cdot 9 \end{aligned}$ | $\begin{aligned} & 81 \cdot 7 \\ & 71 \cdot 9 \\ & 59 \cdot 8 \\ & 56 \cdot 0 \end{aligned}$ | $85 \cdot 1$ $52 \cdot 5$ $50 \cdot 3$ $65 \cdot 9$ | $\begin{aligned} & 64 \cdot 1 \\ & 60 \cdot 5 \\ & 60 \cdot 7 \\ & 65 \cdot 8 \end{aligned}$ | $\begin{aligned} & 28 \cdot 2 \\ & 35 \cdot 0 \\ & 52 \cdot 1 \\ & 50 \cdot 0 \end{aligned}$ | $\begin{aligned} & 79 \cdot 7 \\ & 71 \cdot 2 \\ & 82 \cdot 2 \\ & 75 \cdot 5 \end{aligned}$ | $\begin{aligned} & 42 \cdot 4 \\ & 44 \cdot 9 \\ & 60 \cdot 4 \\ & 57 \cdot 0 \end{aligned}$ | $\begin{aligned} & 67 \cdot 2 \\ & 74 \cdot 0 \\ & 72 \cdot 4 \\ & 70 \cdot 5 \end{aligned}$ | $\begin{array}{r} 63 \cdot 2 \\ 52 \cdot 5 \\ 8 \cdot 2 \\ 101 \cdot 4 \end{array}$ | $\begin{aligned} & 67 \cdot 0 \\ & 73 \cdot 2 \\ & 72 \cdot 7 \\ & 70 \cdot 3 \end{aligned}$ | 87.5 $100 \cdot 4$ $120 \cdot 4$ 73.7 | $\begin{aligned} & 202 \cdot 3 \\ & 161 \cdot 0 \\ & 179 \cdot 4 \\ & 201 \cdot 8 \end{aligned}$ | 122.2 145.8 111.6 139.0 | 1147 $120 \cdot 2$ $135 \cdot 0$ $109 \cdot 4$ | $\begin{aligned} & 40 \cdot 7 \\ & 60 \cdot 4 \\ & 45 \cdot 3 \\ & 58 \cdot 6 \end{aligned}$ | $87 \cdot 3$ $94 \cdot 2$ $81 \cdot 9$ $85 \cdot 6$ | 66.2 76.0 $70 \cdot 8$ 62.6 | 92.6 100.2 96.1 102.2 | $\begin{array}{r} 44 \cdot 1 \\ 86.7 \\ 117.1 \\ 95.8 \end{array}$ | 76.3 78.9 85.1 83.2 |
| 1923 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 98 \cdot 9 \\ & 97 \cdot 1 \\ & 92 \cdot 0 \\ & 99 \cdot 7 \end{aligned}$ | $\begin{aligned} & 86 \cdot 8 \\ & 98 \cdot 2 \\ & 83 \cdot 0 \\ & 87 \cdot 6 \end{aligned}$ | $65 \cdot 5$ $60 \cdot 4$ $51 \cdot 4$ $61 \cdot 5$ | $66 \cdot 7$ $79 \cdot 4$ $59 \cdot 9$ $84 \cdot 9$ | $\begin{aligned} & 77 \cdot 8 \\ & 83 \cdot 5 \\ & 70 \cdot 2 \\ & 78 \cdot 2 \end{aligned}$ | $\begin{aligned} & 64 \cdot 1 \\ & 73 \cdot 8 \\ & 74 \cdot 9 \\ & 87 \cdot 1 \end{aligned}$ | $\begin{array}{r} 103 \cdot 0 \\ 91 \cdot 3 \\ 91 \cdot 7 \\ 97 \cdot 7 \end{array}$ | $\begin{aligned} & 74 \cdot 8 \\ & 78 \cdot 6 \\ & 79 \cdot 5 \\ & 90 \cdot 0 \end{aligned}$ | $\begin{aligned} & 65 \cdot 8 \\ & 54 \cdot 1 \\ & 52 \cdot 1 \\ & 78 \cdot 6 \end{aligned}$ | $\begin{aligned} & 71 \cdot 6 \\ & 36 \cdot 2 \\ & 33 \cdot 1 \\ & 53 \cdot 4 \end{aligned}$ | $\begin{aligned} & 66 \cdot 1 \\ & 53 \cdot 4 \\ & 51 \cdot 4 \\ & 77 \cdot 6 \end{aligned}$ | $\begin{array}{r} 91 \cdot 2 \\ 91.4 \\ 100.3 \\ 97.1 \end{array}$ | $190 \cdot 0$ $202 \cdot 8$ $159 \cdot 1$ $182 \cdot 2$ | $128 \cdot 3$ $141 \cdot 8$ $134 \cdot 3$ $136 \cdot 8$ | $122 \cdot 9$ $121 \cdot 1$ $117 \cdot 5$ $120 \cdot 1$ | $\begin{aligned} & 53 \cdot 8 \\ & 33 \cdot 1 \\ & 46 \cdot 5 \\ & 39 \cdot 3 \end{aligned}$ | 134.7 108.3 76.0 93.8 | $81 \cdot 3$ $46 \cdot 2$ $61 \cdot 3$ $56 \cdot 2$ | 116.5 99.9 96.1 95.7 | 88.2 114.1 143.9 109.0 | $\begin{aligned} & 89 \cdot 2 \\ & 89 \cdot 0 \\ & 84 \cdot 7 \\ & 92 \cdot 1 \end{aligned}$ |
| 1924 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{array}{r} 100 \cdot 5 \\ 93 \cdot 1 \\ 89 \cdot 0 \\ 92 \cdot 2 \end{array}$ | $\begin{aligned} & 93 \cdot 7 \\ & 90 \cdot 4 \\ & 81 \cdot 2 \\ & 81 \cdot 6 \end{aligned}$ | $68 \cdot 6$ $73-2$ $70 \cdot 7$ 61.8 | $62 \cdot 9$ $49 \cdot 8$ $34 \cdot 6$ $29 \cdot 2$ | $84 \cdot 6$ $81 \cdot 5$ $74 \cdot 3$ $70 \cdot 9$ | $\begin{aligned} & 86 \cdot 7 \\ & 84^{\circ} 0 \\ & 93 \cdot 2 \\ & 94^{\circ} 0 \end{aligned}$ | $98 \cdot 3$ 89.0 123.7 99.5 | 90.0 85.4 101.6 95.5 | $\begin{aligned} & 68 \cdot 1 \\ & 59 \cdot 1 \\ & 52 \cdot 1 \\ & 82 \cdot 4 \end{aligned}$ | $\begin{aligned} & 52 \cdot 0 \\ & 65 \cdot 7 \\ & 77 \cdot 7 \\ & 83 \cdot 2 \end{aligned}$ | $\begin{aligned} & 67 \cdot 5 \\ & 59 \cdot 4 \\ & 53 \cdot 1 \\ & 82 \cdot 4 \end{aligned}$ | $\begin{array}{r} 89 \cdot 9 \\ 104 \cdot 8 \\ 117 \cdot 4 \\ 108 \cdot 7 \end{array}$ | $209 \cdot 2$ $171 \cdot 0$ $169 \cdot 4$ $213 \cdot 9$ | $130 \cdot 2$ $135 \cdot 8$ 138.7 $140 \cdot 0$ | $\begin{aligned} & 118.5 \\ & 122.7 \\ & 130.9 \\ & 133.5 \end{aligned}$ | $\begin{aligned} & 49 \cdot 8 \\ & 46 \cdot 1 \\ & 41 \cdot 4 \\ & 36 \cdot 0 \end{aligned}$ | 125.8 111.9 100.4 119.4 | 51.4 $63 \cdot 8$ $65 \cdot 7$ $73 \cdot 2$ | $103 \cdot 3$ $112 \cdot 8$ $113 \cdot 3$ 111.2 | 66.4 129.6 157.2 141.2 | $\begin{aligned} & 89 \cdot 6 \\ & 90 \cdot 6 \\ & 89 \cdot 6 \\ & 93 \cdot 9 \end{aligned}$ |
| 1925 | $\begin{aligned} & 1 \\ & 2 \\ & 3 \\ & 4 \end{aligned}$ | $\begin{aligned} & 94 \cdot 4 \\ & 82 \cdot 2 \\ & 78 \cdot 3 \\ & 88 \cdot 4 \end{aligned}$ | $\begin{aligned} & 83 \cdot 8 \\ & 77 \cdot 7 \\ & 69 \cdot 0 \\ & 75.5 \end{aligned}$ | 54.5 $50 \cdot 8$ $46-3$ $39-4$ | $\begin{aligned} & 74 \cdot 1 \\ & 66 \cdot 2 \\ & 49 \cdot 4 \\ & 43 \cdot 5 \end{aligned}$ | $\begin{aligned} & 72 \cdot 7 \\ & 67 \cdot 4 \\ & 59 \cdot 6 \\ & 60 \cdot 5 \end{aligned}$ | $\begin{aligned} & 87 \cdot 1 \\ & 85 \cdot 6 \\ & 93 \cdot 8 \\ & 84 \cdot 4 \end{aligned}$ | $104 \cdot 2$ $110 \cdot 9$ $119 \cdot 2$ $127 \cdot 2$ | 91.8 92.5 100.8 96.2 | $\begin{aligned} & 89 \cdot 5 \\ & 78 \cdot 8 \\ & 66 \cdot 4 \\ & 88 \cdot 3 \end{aligned}$ | $\begin{array}{r} 78.2 \\ 105.8 \\ 36.4 \\ 37.9 \end{array}$ | $\begin{aligned} & 89 \cdot 0 \\ & 79 \cdot 8 \\ & 65 \cdot 2 \\ & 86 \cdot 4 \end{aligned}$ | $\begin{aligned} & 93 \cdot 8 \\ & 93 \cdot 9 \\ & 93 \cdot 0 \\ & 95 \cdot 8 \end{aligned}$ | $\begin{aligned} & 209 \cdot 8 \\ & 216 \cdot 3 \\ & 189 \cdot 3 \\ & 213 \cdot 9 \end{aligned}$ | $131 \cdot 1$ $143 \cdot 3$ $150 \cdot 0$ $147 \cdot 6$ | $\begin{aligned} & 121 \cdot 7 \\ & 125 \cdot 4 \\ & 121 \cdot 4 \\ & 127 \cdot 0 \end{aligned}$ | $\begin{aligned} & 45 \cdot 4 \\ & 26 \cdot 7 \\ & 35 \cdot 4 \\ & 33 \cdot 4 \end{aligned}$ | $135 \cdot 2$ 104.1 16.4 96.7 | $68 \cdot 4$ $47 \cdot 6$ $53 \cdot 9$ $77 \cdot 4$ | $\begin{array}{r} 117.2 \\ 99.3 \\ 94.4 \\ 98.0 \end{array}$ | 95.5 122.9 134.3 137.5 | $\begin{aligned} & 91 \cdot 6 \\ & 87 \cdot 0 \\ & 81 \cdot 2 \\ & 88 \cdot 8 \end{aligned}$ |
| 1926 | 1 2 3 | $\begin{gathered} 96 \cdot 0 \\ 27 \cdot 9 \\ 4 \cdot 2^{*} \end{gathered}$ | $\begin{array}{r} 83 \cdot 3 \\ 31 \cdot 2 \\ 5 \cdot 0 \end{array}$ | $\begin{aligned} & 38 \cdot 1 \\ & 38 \cdot 1 \\ & 33 \cdot 3 \\ & \hline \end{aligned}$ | $\begin{aligned} & 83 \cdot 3 \\ & 65 \cdot 8 \\ & 41 \cdot 5 \\ & \hline \end{aligned}$ | $\begin{aligned} & 67 \cdot 2 \\ & 36 \cdot 0 \\ & 17 \cdot 6 \\ & \hline \end{aligned}$ | $\begin{array}{r} 99.2 \\ 85 \cdot 7 \\ 106.3 \end{array}$ | $\begin{aligned} & 126 \cdot 1 \\ & 113 \cdot 3 \\ & 112 \cdot 5 \end{aligned}$ | $\begin{array}{r} 106.6 \\ 93.2 \\ 108.0 \\ \hline \end{array}$ | $\begin{aligned} & 88 \cdot 2 \\ & 67 \cdot 2 \\ & 53 \cdot 4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 63 \cdot 0 \\ & 67 \cdot 6 \\ & 47 \cdot 0 \end{aligned}$ | $\begin{aligned} & 87 \cdot 2 \\ & 67 \cdot 3 \\ & 53 \cdot 2 \\ & \hline \end{aligned}$ | $\begin{array}{r} 86.5 \\ 91.5 \\ 103.5 \end{array}$ | $\begin{aligned} & 227 \cdot 7 \\ & 218 \cdot 4 \\ & 167 \cdot 3 \\ & \hline \end{aligned}$ | $\begin{aligned} & 139 \cdot 5 \\ & 153 \cdot 4 \\ & 142 \cdot 7 \end{aligned}$ | $\begin{aligned} & 122 \cdot 1 \\ & 126 \cdot 3 \\ & 122 \cdot 6 \\ & \hline \end{aligned}$ | $\begin{aligned} & 42 \cdot 3 \\ & 24 \cdot 9 \\ & 27 \cdot 5 \end{aligned}$ | $\begin{array}{r} 106 \cdot 1 \\ 97 \cdot 0 \\ 92 \cdot 0 \\ \hline \end{array}$ | $\begin{aligned} & 67 \cdot 2 \\ & 40^{\circ} 0 \\ & 41.7 \\ & \hline \end{aligned}$ | $\begin{aligned} & 97.9 \\ & 83.5 \\ & 83.5 \\ & \hline \end{aligned}$ | $\begin{aligned} & 113 \cdot 3 \\ & 141 \cdot 3 \\ & 142 \cdot 4 \end{aligned}$ | $\begin{aligned} & 90 \cdot 8 \\ & 62 \cdot 9 \\ & 49 \cdot 0 \end{aligned}$ |

: Production :stimated at 3 million tons.


FINANCE.


## *NORMAL SEASONAL CHANGE REMOVED.

STOCKS \& SHARES-
NEW CAPITAL ISSUESBANK CLEARINGS-

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

[^22]


Scale applicable to all lines.
For Table of F, Exchanges see p. 24. For Oct. 1926, averages for week ending 16 th are shown above.

PRICES AND WAGES.

U.S.A. PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 233 | 200 |  |
| 245 | 215 | 217 |
| 233 | 210 |  |
| 195 | 190 | 198 |
| 162 | 162 |  |
| 145 | 147 | 180 |
| 141 | 152 | 177 |
| 141 | 152 | 174 |
| 140 | 141 | 167 |
| 147 | 140 | 167 |
| 154 | 140 | 166 |
| 155 | 145 | 170 |
| 157 | 143 | 169 |
| 156 | 143 | 170 |
| 152 | 147 | 172 |
| 152 | 150 | 173 |
| 151 | 149 |  |
| 152 | 147 |  |
| 150 | 144 | 170 |
| 148 | 141 |  |
| 147 | 141 |  |
| 145 | 142 | 169 |
| 147 | 143 |  |
| 150 | 144 |  |
| 149 | 147 | 171 |
| 152 | 149 |  |
| 153 | 150 |  |
| 157 | 151 | 173 |
| 160 | 154 |  |
| 161 | 151 |  |
| 161 | 151 |  |
| 156 | 151 |  |
| 155 | 152 |  |
| 157 | 155 | 174 |
| 160 | 160 |  |
| 160 | 160 |  |
| 160 | 159 |  |
| 158 | 162 |  |
| 158 | 167 |  |
| 156 | 166 | 178 |
| 156 | 164 |  |
| 155 | 162 |  |
| 152 | 160 |  |
| 151 | 162 |  |
| 152 | $161$ |  |
| 152 | 160 | 175 |
| 151 | 157 |  |
| 149 151 |  |  |

PRICE OF SILVER- Average (cash) price of bar silver for week ending 15th of month.-ECONOMIST.
BOARD OF TRADE INDEX—Geometric Mean of Wholesale Prices (averages for month) of iso commodities as percentage of 1013 average.

```
STATIST (SAUERBECK) Arerage wholesale prices of 19 foodstuffs and a6 raw materials on iast day of month, as percentage of average
Arerage wholesale prices of 19 foodstuffs and 26 raw materials on iast cay of month, as percentage of average
```


## COST-OF-LIVING INDEX-

RETAIL FOOD PRICES-
WGGES INDEX-
for 1913.-STATIST
Ministry of Labour's inder showing moremen: in cost of maintaining unchanged the stanciard of living prevalent in working-class househ vis before the war. For $15 t$ of month. but piaced against previous month-e.g., reading for March lst is shown kainat Februars-io áacilitate comparison with "Statist" Indez.

## as abore, for food onls

Average of indez-numbers (as percentage o: Juls, 191我) of rateE of wages for normal week of (a) bricklasers and labourers, (b) engineering fitters and labourers, (c) compositors. (d) dock labourers, (e) raliwaymen, (f) woollenworkers, (g) cotton-workers, (h) miners, and (i) agricultural ladourers. in generai includes changes reported up to end of month. From March, 192a, inciudes those reported bs the middle of the month.-PIEEPAl:ED) BX PHOEESSOL BOWIEY


TRADE AND OUTPUT


IMPORTS \& EXPORTS-

PIG IRON, STEEL
SHIPBUILDING \& CASTINGS



[^23]$\qquad$

* NORMAL SEASONAL CHANGE REMOVED.

[^24]Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month-BOARD
OF TRADE MONTHLY ACCOUNTS OF TRADE \& NAVIGATIN Chamber of Shipping index numbers as published by "The Statist."-PrEPARED BY Dr. ISSERRLIS.

Tonnage of goods carried on the Rallwass of Great Britain during the month, excluding free-hauled (Controlled
Monthly Receipts for goods traffic, excluding cost of collection and delivery.-MINISTRY OF TRANSPORT

FOREIGN EXCHANGES.

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { tParis } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { \|Italy* } \\ & \text { 1, to } £ \end{aligned}$ | $\dagger$ Berlin M, to $£$ | $\begin{gathered} \dagger \text { Amster- } \\ \text { dam } \\ \text { fl, to } £ \end{gathered}$ | Prague kr , to $£$ | $\dagger$ Berne f. to $£$ | $\begin{aligned} & \text { tstock- } \\ & \text { holm } \\ & \mathrm{kr}, \text { to } £ \end{aligned}$ | $\left\|\begin{array}{c} \text { +New York } \\ 8 \text { to } \mathrm{L} \end{array}\right\|$ | +Buenos Aires d.to 8 | Rio de <br> Janeiro <br> d. per mil. | Bombay <br> d.per rap. | Hong <br> d. per <br> d. per | $\underbrace{}_{\substack{\text { Yoko. } \\ \text { hama } \\ \text { d. Der yen }}}$ |
| Parity | 25.2215 | $25 \cdot 2215$ | $20 \cdot 43$ | 12.10 | 24.02 | 25.221 | 18.15 | 4.86 | $48 \cdot 57$ | 27 | 24 |  | 24.58 |
| For 1920 and 1921 Rates Ser Earimbr Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | $\begin{aligned} & 51 \cdot 85 \\ & 50.27 \\ & 48.63 \\ & 47.82 \\ & 48.77 \\ & 51 \cdot 13 \end{aligned}$ | $\begin{aligned} & 96 \cdot 97 \\ & 90.01 \\ & 8 \cdot .96 \\ & 82.72 \\ & 84.83 \\ & 90 \cdot 45 \end{aligned}$ | $\begin{array}{r} 808 \cdot 8 \\ 894 \cdot 8 \\ 126 \cdot 3 \\ 1281.6 \\ 1297 \cdot 3 \\ 1448 \cdot 1 \end{array}$ | $\begin{aligned} & 11 \cdot 50 \\ & 11.60 \\ & 11.56 \\ & 11 \cdot 63 \\ & 11.51 \\ & 11 \cdot 49 \end{aligned}$ | $\begin{array}{\|l\|} 244 \cdot 6 \\ 234 \cdot 0 \\ 252 \cdot 4 \\ 225 \cdot 4 \\ 231 \cdot 1 \\ 231 \cdot 6 \end{array}$ | $\begin{aligned} & 21 \cdot 73 \\ & 22 \cdot 26 \\ & 22 \cdot 48 \\ & 22 \cdot 69 \\ & 23 \cdot 15 \\ & 23 \cdot 39 \end{aligned}$ | $\begin{aligned} & 16.93 \\ & 16 \cdot 70 \\ & 16.73 \\ & 16.95 \\ & 17.25 \\ & 17.23 \end{aligned}$ | $\begin{aligned} & 4 \cdot 221 \\ & 4 \cdot 351 \\ & 4.369 \\ & 4 \cdot 415 \\ & 4.446 \\ & 4 \cdot 450 \end{aligned}$ | $\begin{array}{\|l\|} 43 \cdot 63 \\ 45 \cdot 57 \\ 45 \cdot 40 \\ 44 \cdot 01 \\ 44 \cdot 49 \\ 44 \cdot 16 \end{array}$ | $\begin{aligned} & 7.37 \\ & 7 \cdot 49 \\ & 7.72 \\ & 7 \cdot 73 \\ & 7 \cdot 58 \\ & 7.42 \end{aligned}$ | $\begin{aligned} & 15 \cdot 86 \\ & 15 \cdot 69 \\ & 15 \cdot 30 \\ & 15 \cdot 18 \\ & 15 \cdot 61 \\ & 15 \cdot 61 \end{aligned}$ | $\begin{aligned} & 31 \cdot 55 \\ & 29.99 \\ & 29.37 \\ & 30 \cdot 08 \\ & 31.29 \\ & 30 \cdot 80 \end{aligned}$ | $\begin{aligned} & 27.42 \\ & 28.07 \\ & 28.02 \\ & 25.78 \\ & 25 \cdot 64 \\ & 25.83 \end{aligned}$ |
| MARCH |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRIL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 53.94 \\ & 55.75 \\ & 57.88 \\ & 59.90 \\ & 65.48 \\ & 63.79 \end{aligned}$ | $\begin{array}{r} 97.14 \\ 98.54 \\ 103.94 \\ 105.94 \\ 101.00 \\ 91.48 \end{array}$ | $\begin{aligned} & 2176 \cdot 7 \\ & 4675 \cdot 9 \\ & 6513 \cdot 0 \\ & 13815.6 \\ & 293573 \\ & 34323 \end{aligned}$ | 11.46 | 205.2 | $\begin{aligned} & 23 \cdot 27 \\ & 23 \cdot 44 \\ & 23.58 \\ & 24 \cdot 03 \\ & 24.33 \\ & 24 \cdot 38 \end{aligned}$ | $\begin{aligned} & 17 \cdot 13 \\ & 16.96 \\ & 16.73 \\ & 16 \cdot 65 \\ & 16.66 \\ & 17 \cdot 12 \end{aligned}$ | $\begin{aligned} & 4 \cdot 448 \\ & 4 \cdot 464 \\ & 4: 430 \\ & 4: 436 \\ & 4 \cdot 472 \\ & 4 \cdot 617 \end{aligned}$ | $44 \cdot 17$ <br> $44-25$ <br> $43 \cdot 93$ <br> $44 \cdot 16$ <br> $44 \cdot 16$ <br> $44 \cdot 71$ | $\begin{aligned} & 7.47 \\ & 7.32 \\ & 6.78 \\ & 6.18 \\ & 6.47 \\ & 6.32 \end{aligned}$ | $\begin{aligned} & 15 \cdot 67 \\ & 15 \cdot 62 \\ & 15.57 \\ & 15.67 \\ & 15.64 \\ & 16.00 \end{aligned}$ | $\begin{aligned} & 31 \cdot 39 \\ & 30-95 \\ & 30-97 \\ & 30 \cdot 34 \\ & 28 \cdot 97 \\ & 27.74 \end{aligned}$ | $\begin{aligned} & 25 \cdot 82 \\ & 25.70 \\ & 25 \cdot 18 \\ & 28.51 \\ & 25 \cdot 96 \\ & 25 \cdot 54 \end{aligned}$ |
| AUG. |  |  |  | 11.49 | 155.7 |  |  |  |  |  |  |  |  |
| SEPT. |  |  |  | $11 \cdot 41$ 11.39 | 138.4 134.4 |  |  |  |  |  |  |  |  |
| NOV. |  |  |  | 11.40 | $141 \cdot 1$ |  |  |  |  |  |  |  |  |
| DEC. |  |  |  | 11.59 | 149.8 |  |  |  |  |  |  |  |  |
| JAN. 1923. | $\begin{aligned} & 69 \cdot 48 \\ & 76 \cdot 38 \\ & 74 \cdot 59 \\ & 69 \cdot 86 \\ & 69 \cdot 73 \\ & 73 \cdot 20 \end{aligned}$ | $\begin{array}{r} 95 \cdot 17 \\ 97 \cdot 22 \\ 96 \cdot 94 \\ 93 \cdot 88 \\ 95 \cdot 57 \\ 100 \cdot 71 \end{array}$ | $\begin{array}{r} 81200 \\ 130300 \\ 99100 \\ 113700 \\ 213900 \\ 504400 \end{array}$ | $\begin{aligned} & 11.76 \\ & 11.86 \\ & 11.89 \\ & 11.88 \\ & 11.82 \\ & 11.78 \end{aligned}$ | $\begin{aligned} & 162 \cdot 5 \\ & 158.7 \\ & 158 \cdot 2 \\ & 156 \cdot 0 \\ & 15.3 \\ & 154 \cdot 3 \end{aligned}$ | $\begin{aligned} & 24 \cdot 78 \\ & 24 \cdot 93 \\ & 25.26 \\ & 25 \cdot 63 \\ & 25.65 \\ & 25.72 \end{aligned}$ | $\begin{aligned} & 17.32 \\ & 17.63 \\ & 17.65 \\ & 17.47 \\ & 17.36 \\ & 17.37 \end{aligned}$ | $\begin{aligned} & 4.655 \\ & 4.690 \\ & 4.696 \\ & 4.655 \\ & 4.625 \\ & 4.614 \end{aligned}$ | $\begin{aligned} & 43 \cdot 87 \\ & 43.21 \\ & 43 \cdot 07 \\ & 42 \cdot 94 \\ & 42.40 \\ & 41 \cdot 85 \end{aligned}$ | $\begin{aligned} & 5 \cdot 90 \\ & 5 \cdot 88 \\ & 5 \cdot 79 \\ & 5 \cdot 54 \\ & 5 \cdot 42 \\ & 5 \cdot 46 \end{aligned}$ | $\begin{aligned} & 16 \cdot 36 \\ & 16 \cdot 28 \\ & 16 \cdot 13 \\ & 16 \cdot 15 \\ & 16 \cdot 12 \\ & 16 \cdot 13 \end{aligned}$ | $\begin{aligned} & 27 \cdot 51 \\ & 26.96 \\ & 27 \cdot 72 \\ & 28.07 \\ & 28 \cdot 33 \\ & 27 \cdot 57 \end{aligned}$ | $\begin{aligned} & 25 \cdot 15 \\ & 24.73 \\ & 24.75 \\ & 25 \cdot 14 \\ & 25 \cdot 47 \\ & 25 \cdot 55 \end{aligned}$ |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAR. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 77.80 \\ & 80.76 \\ & 77.81 \\ & 75.97 \\ & 79.23 \\ & 82.88 \end{aligned}$ | $\begin{aligned} & 105 \cdot 9 \\ & 106 \cdot 0 \\ & 102.8 \\ & 100 \cdot 2 \\ & 100.7 \\ & 100 \cdot 5 \end{aligned}$ | $\begin{gathered} 1854100 \\ 19800000 \\ 481 \mathrm{Mn} . \\ 139000 \\ 22 \cdot 3 \mathrm{Bn} . \\ 18 \cdot 9 \quad . \end{gathered}$ | $\begin{aligned} & 11 \cdot 68 \\ & 11 \cdot 59 \\ & 11.55 \\ & 11 \cdot 56 \\ & 11.53 \\ & 11.46 \end{aligned}$ | $\begin{aligned} & 152 \cdot 9 \\ & 155 \cdot 4 \\ & 1518 \\ & 152 \cdot 3 \\ & 15 \cdot 0 \\ & 149 \cdot 1 \end{aligned}$ | $\begin{aligned} & 26 \cdot 12 \\ & 25 \cdot 25 \\ & 25 \cdot 42 \\ & 25 \cdot 32 \\ & 24.99 \\ & 24 \cdot 98 \end{aligned}$ | $\begin{aligned} & 17 \cdot 27 \\ & 17 \cdot 12 \\ & 17 \cdot 10 \\ & 17 \cdot 14 \\ & 16.69 \\ & 16 \cdot 55 \end{aligned}$ | 4.5834.5614.5424.5264.3854.360 | $\begin{aligned} & 40 \cdot 80 \\ & 39 \cdot 18 \\ & 39.58 \\ & 39 \cdot 11 \\ & 3 \cdot \cdot 96 \\ & 39 \cdot 81 \end{aligned}$ | $\begin{aligned} & 5 \cdot 46 \\ & 5 \cdot 15 \\ & 5 \cdot 18 \\ & 5.06 \\ & 4 \cdot 84 \\ & 5 \cdot 18 \end{aligned}$ | $\begin{aligned} & 16 \cdot 13 \\ & 16.03 \\ & 16.17 \\ & 16 \cdot 49 \\ & 16.92 \\ & 17 \cdot 11 \end{aligned}$ | $\begin{aligned} & 27.05 \\ & 27.11 \\ & 27.53 \\ & 27.34 \\ & 27.66 \\ & 27.95 \end{aligned}$ | $\begin{aligned} & 25 \cdot 53 \\ & 25.75 \\ & 25 \cdot 64 \\ & 25.88 \\ & 28.67 \\ & 25 \cdot 79 \end{aligned}$ |
| AUG. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOV. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DEC. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. 1924. | $\begin{aligned} & 91.00 \\ & 97.47 \\ & 93.49 \\ & 71.03 \\ & 75.87 \\ & 82.33 \end{aligned}$ | $\begin{array}{r} 98 \cdot 2 \\ 99.2 \\ 100 \cdot 3 \\ 99.7 \\ 98.2 \\ 99.6 \end{array}$ | GoldMarks18.719.119.219.418.618.1 | $\begin{aligned} & 11.40 \\ & 11.51 \\ & 11.58 \\ & 11.69 \\ & 11.65 \\ & 11.54 \end{aligned}$ | $\begin{aligned} & 147 \cdot 0 \\ & 148.4 \\ & 147 \cdot 8 \\ & 1469 \\ & 148 \cdot 4 \\ & 147 \cdot 1 \end{aligned}$ | $\begin{aligned} & 24 \cdot 59 \\ & 24.79 \\ & 24 \cdot 83 \\ & 24 \cdot 61 \\ & 24 \cdot 60 \\ & 24 \cdot 46 \end{aligned}$ | $\begin{aligned} & 16 \cdot 27 \\ & 16 \cdot 44 \\ & 16.33 \\ & 16 \cdot 48 \\ & 16.46 \\ & 16 \cdot 28 \end{aligned}$ | $\begin{aligned} & 4 \cdot 261 \\ & 4 \cdot 308 \\ & 4: 293 \\ & 4 \cdot 348 \\ & 4 \cdot 359 \\ & 4 \cdot 321 \end{aligned}$ | $\begin{aligned} & 41 \cdot 47 \\ & 42.63 \\ & 42 \cdot 87 \\ & 41 \cdot 28 \\ & 41 \cdot 10 \\ & 41 \cdot 07 \end{aligned}$ | $\begin{aligned} & 6 \cdot 10 \\ & 6 \cdot 88 \\ & 6 \cdot 42 \\ & 6 \cdot 22 \\ & 6 \cdot 09 \\ & 5 \cdot 99 \end{aligned}$ | $\begin{aligned} & 17.22 \\ & 16.91 \\ & 16.71 \\ & 16.78 \\ & 16.87 \\ & 16.99 \end{aligned}$ | $\begin{aligned} & 28 \cdot 15 \\ & 28 \cdot 08 \\ & 28 \cdot 31 \\ & 28 \cdot 36 \\ & 28 \cdot 60 \\ & 28 \cdot 91 \end{aligned}$ | $\begin{aligned} & 25 \cdot 25 \\ & 25 \cdot 30 \\ & 25 \cdot 98 \\ & 22.60 \\ & 22 \cdot 14 \\ & 22 \cdot 14 \end{aligned}$ |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAR. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRIL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 85 \cdot 35 \\ & 82.28 \\ & 84.06 \\ & 85.77 \\ & 87.29 \\ & 86.92 \end{aligned}$ | $\begin{aligned} & 101 \cdot 4 \\ & 101 \cdot 2 \\ & 101.8 \\ & 103 \cdot 1 \\ & 106 \cdot 2 \\ & 109 \cdot 1 \end{aligned}$ | $\begin{aligned} & 18 \cdot 3 \\ & 18 \cdot 9 \\ & 18 \cdot 7 \\ & 18 \cdot 8 \\ & 19 \cdot 3 \\ & 19 \cdot 7 \end{aligned}$ | $\begin{aligned} & 11 \cdot 51 \\ & 11.59 \\ & 11.60 \\ & 11.47 \\ & 11.51 \\ & 11.61 \end{aligned}$ | $\begin{aligned} & 147 \cdot 9 \\ & 151 \cdot 0 \\ & 14 \cdot 0 \\ & 150 \cdot 6 \\ & 154 \cdot 1 \\ & 155 \cdot 3 \end{aligned}$ | $\begin{aligned} & 24 \cdot 04 \\ & 23.91 \\ & 23.64 \\ & 23 \cdot 39 \\ & 24.14 \\ & 24 \cdot 22 \end{aligned}$ | $\begin{aligned} & 16.42 \\ & 16.90 \\ & 16.77 \\ & 16.86 \\ & 17.17 \\ & 17.41 \end{aligned}$ | $\begin{aligned} & 4 \cdot 368 \\ & 4.501 \\ & 4 \cdot 458 \\ & 4 \cdot 487 \\ & 4 \cdot 806 \\ & 4.694 \end{aligned}$ | $40 \cdot 77$40.9443.0544.7744.57$45 \cdot 20$ | $\begin{aligned} & 5 \cdot 48 \\ & 5 \cdot 31 \\ & 5.45 \\ & 6 \cdot 02 \\ & 6.00 \\ & 5.91 \end{aligned}$ | $\begin{aligned} & 17 \cdot 19 \\ & 17.24 \\ & 17.54 \\ & 18.07 \\ & 17 \\ & 18 \cdot 96 \\ & 18 \cdot 07 \end{aligned}$ | $\begin{aligned} & 28 \cdot 80 \\ & 28 \cdot 57 \\ & 28 \cdot 84 \\ & 29.27 \\ & 28 \cdot 75 \\ & 28 \cdot 75 \end{aligned}$ | $\begin{aligned} & 22.76 \\ & 22.03 \\ & 21.87 \\ & 20.78 \\ & 20 \cdot 10 \\ & 19 \cdot 68 \end{aligned}$ |
| AUG. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOV. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DEC |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\stackrel{1925 .}{ }$ | $\begin{array}{r} 88 \cdot 54 \\ 90 \cdot 34 \\ 92 \cdot 18 \\ 92 \cdot 37 \\ 94 \cdot 11 \\ 102 \cdot 11 \end{array}$ | $\begin{aligned} & 114 \cdot 7 \\ & 116 \cdot 1 \\ & 117 \cdot 3 \\ & 116 \cdot 9 \\ & 119 \cdot 4 \\ & 127 \cdot 0 \end{aligned}$ | $\begin{aligned} & 20.07 \\ & 20.05 \\ & 20.06 \\ & 20.14 \\ & 20.39 \\ & 20.41 \end{aligned}$ | $\begin{aligned} & 11.83 \\ & 11.88 \\ & 11.97 \\ & 12.00 \\ & 12.08 \\ & 12.11 \end{aligned}$ | $\begin{aligned} & 159 \cdot 3 \\ & 161 \cdot 2 \\ & 161 \cdot 0 \\ & 161 \cdot \\ & 163 \cdot 9 \\ & 164 \cdot 0 \end{aligned}$ | $\begin{aligned} & 24.70 \\ & 24.78 \\ & 24.79 \\ & 24.80 \\ & 25.09 \\ & 25.04 \end{aligned}$ | $\begin{aligned} & 17.74 \\ & 17.71 \\ & 17.72 \\ & 17.78 \\ & 18 \cdot 14 \\ & 18 \cdot 16 \end{aligned}$ | $\begin{aligned} & 4.780 \\ & 4.772 \\ & 4.777 \\ & 4.796 \\ & 4.855 \\ & 4.861 \end{aligned}$ | $\begin{aligned} & 45 \cdot 79 \\ & 45 \cdot 45 \\ & 45 \cdot 13 \\ & 43 \cdot 50 \\ & 44 \cdot 66 \\ & 45 \cdot 13 \end{aligned}$ | $\begin{aligned} & 5 \cdot 91 \\ & 5 \cdot 68 \\ & 5 \cdot 56 \\ & 5 \cdot 3 \\ & 5 \cdot 13 \\ & 5 \cdot 41 \end{aligned}$ | $\begin{aligned} & 17.97 \\ & 18.00 \\ & 17 \cdot 96 \\ & 17.88 \\ & 17.95 \\ & 18.05 \end{aligned}$ | $\begin{aligned} & 28 \cdot 03 \\ & 27.99 \\ & 27.45 \\ & 27.17 \\ & 27 \cdot 14 \\ & 27 \cdot 81 \end{aligned}$ | $\begin{aligned} & 19 \cdot 33 \\ & 19 \cdot 66 \\ & 20 \cdot 61 \\ & 20 \cdot 95 \\ & 20.73 \\ & 20 \cdot 16 \end{aligned}$ |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRIL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 103 \cdot 48 \\ & 103 \cdot 54 \\ & 102 \cdot 86 \\ & 109 \cdot 16 \\ & 122 \cdot 2 \\ & 129 \cdot 6 \end{aligned}$ | $\begin{aligned} & 132 \cdot 7 \\ & 132.7 \\ & 119.2 \\ & 121 \cdot 4 \\ & 121.1 \\ & 120.3 \end{aligned}$ | $\begin{aligned} & 20 \cdot 42 \\ & 20 \cdot 40 \\ & 20.36 \\ & 20 \cdot 34 \\ & 20.35 \\ & 20 \cdot 36 \end{aligned}$ | $\begin{aligned} & 12.12 \\ & 12.06 \\ & 12.05 \\ & 12.04 \\ & 12.05 \\ & 12.07 \end{aligned}$ | $\begin{aligned} & 164 \cdot 0 \\ & 163 \cdot 8 \\ & 163^{-7} \\ & 163 \cdot 4 \\ & 163^{5} \cdot 5 \\ & 163.7 \end{aligned}$ | $\begin{aligned} & 25 \cdot 03 \\ & 25 \cdot 03 \\ & 25 \cdot 10 \\ & 25 \cdot 12 \\ & 25 \cdot 14 \\ & 25 \cdot 13 \end{aligned}$ | $\begin{aligned} & 18.09 \\ & 18 \cdot 08 \\ & 18.06 \\ & 18 \cdot 07 \\ & 18.11 \\ & 18 \cdot 10 \end{aligned}$ | $\begin{aligned} & 4 \cdot 860 \\ & 4.857 \\ & 4.847 \\ & 4.843 \\ & 4.846 \\ & 4.850 \end{aligned}$ | $45 \cdot 33$$45 \cdot 29$$45 \cdot 43$$46 \cdot 31$46.78$46 \cdot 62$ | $\begin{aligned} & 5 \cdot 62 \\ & 6.03 \\ & 6.71 \\ & 7.44 \\ & 7 \cdot 28 \\ & 7.05 \end{aligned}$ | $18 \cdot 13$18.1418.1918.1918.1918.20 | $\begin{aligned} & 28 \cdot 22 \\ & 28 \cdot 44 \\ & 29: 38 \\ & 29 \cdot 47 \\ & 28.70 \\ & 28 \cdot 69 \end{aligned}$ | $\begin{aligned} & 20 \cdot 30 \\ & 20.27 \\ & 20 \cdot 21 \\ & 20.32 \\ & 20-97 \\ & 21 \cdot 40 ; \end{aligned}$ |
| AUG. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DEC |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DEC26 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. . | $\begin{aligned} & 128 \cdot 7 \\ & 132 \cdot 4 \\ & 135 \cdot 8 \\ & 143.4 \\ & 154 \cdot 3 \\ & 1650 \\ & 197.7 \\ & 171 \cdot 4 \end{aligned}$ | $\begin{aligned} & 120 \cdot 3 \\ & 120 \cdot 8 \\ & 120 \cdot 0 \\ & 120 \cdot 9 \\ & 126 \cdot 2 \\ & 132.4 \\ & 145 \cdot 0 \\ & 147 \cdot 5 \end{aligned}$ | 20.4020.4320.4120.4220.4220.4420.4320.40 | $\begin{aligned} & 12 \cdot 09 \\ & 12 \cdot 14 \\ & 12 \cdot 13 \\ & 12.12 \\ & 12.09 \\ & 12.11 \\ & 12.10 \\ & 12 \cdot 11 \end{aligned}$ | 163.9 <br> 164.0 <br> $164 \cdot 1$ <br> $164 \cdot 1$ <br> $164 \cdot 2$ <br> $164^{\circ} 0$ | $\begin{aligned} & 25 \cdot 05 \\ & 25 \cdot 25 \\ & 25 \cdot 25 \\ & 25 \cdot 19 \\ & 25 \cdot 12 \\ & 25 \cdot 13 \\ & 25 \cdot 12 \\ & 25 \cdot 14 \end{aligned}$ | $18 \cdot 13$ $18 \cdot 16$ <br> $18 \cdot 12$ <br> ${ }_{18} 18$ <br> $18 \cdot 15$ <br> $18 \cdot 15$ $18 \cdot 15$ | $\begin{aligned} & 4 \cdot 858 \\ & 4.864 \\ & 4.861 \\ & 4.862 \\ & 4.862 \\ & 4.866 \\ & 4: 864 \\ & 4.858 \end{aligned}$ | $46 \cdot 54$ 46.03 $44 \cdot 64$ 44.84 $45 \cdot 10$ $45 \cdot 48$ $45 \cdot 42$ | 7.367.327.166.947.317.787.687.59 | $\begin{aligned} & 18.20 \\ & 18.19 \\ & 18.08 \\ & 17.88 \\ & 17.93 \\ & 17.91 \\ & 17.93 \\ & 17.96 \end{aligned}$ | $\begin{aligned} & 28 \cdot 75 \\ & 28.63 \\ & 27.85 \\ & 26.94 \\ & 27 \cdot 35 \\ & 27.42 \\ & 27.06 \\ & 26 \cdot 45 \end{aligned}$ | $21 \cdot 80$$22 \cdot 42$$2 \cdot 41$23.0423.2023.14$23 \cdot 30$$23 \cdot 63$ |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAR. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRIL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Week ending | $\begin{aligned} & 164 \cdot 6 \\ & 166 \cdot 7 \\ & 170.7 \\ & 174.7 \\ & 172 \cdot 6 \\ & 1698 \\ & 168 \cdot 7 \end{aligned}$ | $\begin{aligned} & 138 \cdot 9 \\ & 133 \cdot 4 \\ & 134.0 \\ & 132 \cdot 4 \\ & 128.7 \\ & 126 \cdot 2 \\ & 119 \cdot 4 \\ & \hline \end{aligned}$ | $\begin{aligned} & 20 \cdot 385 \\ & 20 \cdot 389 \\ & 20 \cdot 88 \\ & 20 \cdot 374 \\ & 20 \cdot 370 \\ & 20 \cdot 373 \\ & 20 \cdot 380 \end{aligned}$ | $\begin{aligned} & 12 \cdot 113 \\ & 12 \cdot 110 \\ & 12110 \\ & 12 \cdot 115 \\ & 12115 \\ & 12 \cdot 123 \\ & 12 \cdot 129 \end{aligned}$ | $\begin{aligned} & 163 \cdot 8 \\ & 163 \cdot 8 \\ & 163.9 \\ & 163 \cdot 9 \\ & 163.8 \\ & 163 \cdot 7 \\ & 163 \cdot 8 \end{aligned}$ | $\begin{aligned} & 25 \cdot 138 \\ & 25 \cdot 124 \\ & 25 \cdot 116 \\ & 25 \cdot 115 \\ & 2 \cdot 101 \\ & 25 \cdot 115 \\ & 25 \cdot 11 \end{aligned}$ | $18 \cdot 146$18.155$18 \cdot 151$$18 \cdot 150$$18 \cdot 144$$18 \cdot 153$$18 \cdot 151$ | $\begin{aligned} & 4.8547 \\ & 4.8556 \\ & 4.8566 \\ & 4.8549 \\ & 4.852 \\ & 4.8520 \\ & 4.8525 \end{aligned}$ | $\begin{aligned} & 45 \cdot 40 \\ & 45 \cdot 51 \\ & 45 \cdot 63 \\ & 45 \cdot 73 \\ & 45 \cdot 92 \\ & 45 \cdot 93 \\ & 45 \cdot 89 \end{aligned}$ | $\begin{array}{r} 7.59 \\ 7.51 \\ 7.53 \\ 7.51 \\ 7.40 \\ 7.16 \\ 6.81 \\ \hline \end{array}$ | $\begin{aligned} & 18 \cdot 00 \\ & 17.99 \\ & 17.97 \\ & 17.96 \\ & 17.96 \\ & 17.92 \\ & 17.88 \\ & \hline \end{aligned}$ | $\begin{aligned} & 26 \cdot 50 \\ & 26 \cdot 47 \\ & 26 \cdot 47 \\ & 25 \cdot 74 \\ & 24.77 \\ & 24 \cdot 72 \\ & 24 \cdot 13 \\ & \hline \end{aligned}$ | $\begin{aligned} & 23 \cdot 79 \\ & 23.78 \\ & 23.97 \\ & 24 \cdot 06 \\ & 23 \cdot 99 \\ & 24 \cdot 16 \\ & 23 \cdot 98 \\ & \hline \end{aligned}$ |
| ,, 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , 18 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ,. 25 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| " 16 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| .. 16 |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^25]
PR

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

SUPPLEMENT TO MONTHLY BULLETINSPECIAL QUARTERLY ISSUE
VOL. IV.No. X .NOV. 8th, 1926

[^26]
## 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 - . . . . . . . . - 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 \& Cambridge Economic Service, Houghton Street, Aldwych, W.C. 2.

## TABLE OF CONTENTS.

United Kingdom PAGE
IFigures published since October 22nd
France .I
Germany ..... 9
Italy ..... I 5

UNITED KINGDOM.<br>Additional Figures published since October 22nd, 1926.




New Capital Issues.
Total...

113930,000
£29,270,000

Short Money Index
Day Rate

Silver (bar)-cash
24.73 d . Week ending Oct. 30 th

107\% Week ending Oct. 30th.
4.0\%
4.75\%

Food $151 \%$ 155\% Materials $\quad 156 \% \quad 156 \%$ Total 154\% 156\%

August, 1926.
4,300,000
3,170000
£5,380,000

General Merchandise Fuel

Goods Receipts
...

Sept. 30th. Oct. 30th
,,
ways.

Exchanges.

## Unemployment

Numbers on the Live Register, together with Part-time Workers not actually employed on the dates mentioned.
. Oct. 4th ... ... ... ... 1,231,100
,, ,, 11th ... ... ... ... 1,219,700
," ," 18th ... ... ... ... 1,212,900
... 1,213,700

## FRANCE.

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

October 25th, I926.

THE general situation, which seemed particularly critical at the end of the second quarter, recovered during the third quarter under the influence of the decisive change in the political conduct of affairs.

Whilst previous discussions were concerned primarily with the allocation
of burdens between the present and the future, the imminence of the danger revealed by the rapid fall of the franc made it clear that the most urgent necessity was to check the fall which was capable of provoking general ruin.

Since, as we have frequently pointed out, this fall has for a long time been mainly determined by the lack of con-

## France]

fidence of capital in the future of the currency, it was necessary, first of all to re-establish that confidence. This would bring back that capital whose flight was due to fear of further depreciation and whose return is, to a large extent, dependent upon the prospects of a rise in the value of money.

In fact, the exchange movement has been reversed. In July, sterling was above 240 and the dollar nearly 50 ; during August the highest figures were under 190 and 39 ; in September, sterling fell to 165 . And this has been achieved although the State has had to pay out r, 500 Mn . paper francs abroad. The change is important enough for a table of monthly averages to be given, throwing in relief the rapidity of the rise and the extent of the recovery independent of accidental variations.

| $\begin{gathered} \text { Sept.5. } \\ \begin{array}{c} \text { Pept. } \\ \text { De. } \end{array} . \end{gathered}$ | EXCHANGES(monthly average) |  |  | BANK OF FRANCE(end of month). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\mathrm{Circostan}_{\text {Nation. }}$ |  | Total Adyances |  |
|  | $\mathrm{Fr}_{\boldsymbol{c} \text {, to }}$ | $\mathrm{Fr}_{8}$ to | $\mathrm{Ch}^{\text {\% }}$ \% | Md. tr. | Chingo | Md.tr. |  |
|  | ${ }^{102} 128$ | ${ }_{26}^{21 \cdot 2}$ | +25 | $\begin{aligned} & 45 \cdot 6 \\ & 51 \cdot 6 \\ & 51 \end{aligned}$ | +12 | $\begin{gathered} 28 \cdot 9 \\ 36 \cdot 0 \end{gathered}$ |  |
| ${ }_{\text {March... }}^{1926}$ |  |  |  |  |  |  |  |
| M | ${ }_{155}^{145}$ |  |  | 52:7 | ¢ | 55, |  |
| June . | 165 | 34.1 |  | ${ }_{531}^{53}$ |  | ${ }_{36 \cdot 6}$ |  |
| ${ }^{\text {July }}$ August | ${ }_{1729}^{190}$ | ${ }_{354}^{4.0}$ |  | 56.0 551 | + 5 | ${ }^{37} 74$ |  |
| Sept. | ${ }_{176} 17$ | 350 |  | ${ }_{55} 5$ | -1 | ${ }^{364} 86$ |  |
| Oct. | 165 | $34+2$ |  | 54.8 | -1 | ${ }_{35}{ }^{36.6}$ |  |
| \% inorase | 66 | 66 |  | ${ }^{21}$ |  | 26 |  |

The rise in the exchanges was three times as rapid as the increase in the note circulation, which was due to State borrowing. Since July the movements have reversed, and further important progress was made in October, as will be seen later on.

Last month we indicated the decisions which had brought about this recovery -increases in taxation and railway rates; the formation of the sinking fund; administrative reforms; increased interest and discount rates. State revenue has increased considerably and as the taxation
schedules could not be finished in time, important payments have been effected in advance by taxpayers. Thus compared with 1925 the budgetary claims applicable to the first three quarters show a considerable advance, as indicated below:

|  | First 9 months |  |
| :---: | :---: | :---: |
|  | $\begin{aligned} & 1925 \\ & \text { Md. fr. } \end{aligned}$ | $\begin{gathered} 1926 \\ \text { Md. fr. } \end{gathered}$ |
| $\text { Revenue from }\left\{\begin{array}{c} \text { Direct taxation } \\ \text { Indircct taxation } \\ \text { and monopolies... } \end{array}\right.$ | $\begin{gathered} 3 \cdot 1 \\ 15 \cdot 7 \end{gathered}$ | $\begin{array}{r} 4.0 \\ 21.0 \end{array}$ |

Both classes have increased by one third, a great fiscal effort which adversely affects national production. Although revisions will be necessary, in order to avoid the exaggeration of certain imposts, it seems certain that, even without reckoning the high potential yields of the newly created taxes, budgetary receipts will well cover expenditure and leave a satisfactory margin at the Treasury. Moreover the latter has no longer to face large repayments of bonds, since the public has resumed its purchases. Also a part of this bond issue is in process of consolidation.

It does not seem, therefore, that the franc will be at the mercy of a capricious financial situation. The note circulation will not be further increased except for the purchases of gold and silver, including coin, which the Bank of France is authorised to make and which have already assumed important dimensions.

There has been some misgiving as to the effect of the discontent provoled by certain administrative reforms and by political opposition, but it appears now that the political danger has been greatly reduced and that there is general acceptance of the measures under way.

The relative dearness of money helps to draw back funds which have been left abroad, so that the balance of payments can remain favourable in spite of the future purchases of necessary foodstuffs. In these circumstances, it is in the interest

of holders of francs to retain them for the rise, and the stabilisation of the currency will be possible after revalorisation.

It is interesting to follow the movement of prices in relation to the exchanges:-

PERCENTAGE CHANGES

|  | I oll ar. | Note Circulation. | Wholesale Prices. | Retail <br> Prices. |
| :---: | :---: | :---: | :---: | :---: |
| Jan.-Mar. | $+5 \cdot 3$ | $+2$ | 0 |  |
| Mar.-May . | +14.4 | +2 | +9 | +4 +5 |
| May-July ... | +28.5 | +6 | +22 | +10 |
| July-Sept. ... | $-14.6$ | - 2 | - 6 | $+3$ |

Thus wholesale prices followed the exchanges during the upward period and remained behind during the fall, while retail prices lagged still further.

The Stock Exchange obeyed tendencies analogous but more strongly marked at times. From January/March the changes were small ; from March to May the previous tendency, which was rather towards a fall, was transformed into a
rise of equal amplitude. From May/July the rise was accentuated and the index for variable dividend shares rose nearly 30 per cent. From July/September the market had become stationary, and as the franc improved speculation contracted. So the bourse is cautious, undoubtedly waiting for the stabilisation projects to be defined.

At the beginning of the third quarter of the year we observed extraordinary activity of transactions, such that it became impossible to execute all orders. Also the volume of these transactions as estimated for thequarter exceeded by more than 30 per cent. the corresponding figure for the second quarter, and was more than double that of the third quarter of 1925. Bank Clearings and current account business at the Bank of France (Paris) varied very little from the second to the third quarter. Most business occurred at the beginning of the quarter; then there was a progressive reduction.

Fixed revenue shares moved inversely


FINANCE.
Value of Stocks and Shares.- Index numbers for ond of month till February, 1923, subsequently for 15th of month.
learing House Returns. -
Exchanges.
Bank of France.Monthly average of daily rates in Paris. (In 1919, mean of monthly maximum and minimum. Middle of month (last Friday until 1923) except Debits and Credits, which are based upon daily averages-
PRICES
Wholesale.
Metail.
'TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


[^27]
## TRANSPORT.

Shipping- Tonnage of ships of all nationalities entered and cleared (with cargoes) during the month
EMPLOYMENT. -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,
in the feverish period of July; they fell, continuing their movement since February; variable dividend shares on the contrary greatly advanced, since everyone was trying to cover against a possible fall in the currency. Towards August fixed interest shares advanced again, while there was a general fall in variables. In September there was a fresh reversal, at least as regards Rentes and variables in general. Among the latter, shares in deposit banks simply consolidated in the third quarter their advance upon last year. Commercial banks have progressed much more, land banks less. But the last maintained their advance until October, when other banking shares were receding.

Metal shares in July exceeded April and May by 25 per cent., gave nearly the same figures in August, then made a considerable advance in September which was consolidated in October, partly no doubt on account of the rise in pig iron and the formation of the international steel cartel. Compared with the corresponding quarter of 1925 , metal shares have risen over 25 per cent.

During the period of extreme stock exchange activity, contango rate on the official market did not follow the rising movement of interest rates. It had even fallen at the beginning of August, but recovered in the September liquidations, and reached the record figure of $11 \%$ (tax and commission not included) at the end of that month. At the following settlement (October 15th) money was much cheaper. For the past quarter as a whole, one may say that contango rate rose one-third in a year, or rather more than the commercial rate and the Bank rate of discount.

The Bank of France returns show that advances to the State, which were nearly 36 milliards on December 31st, reached 38.3 on July 22 nd. Since then the State has redeemed part of the debt, and
on October 2 Ist it was only 0.2 Md . more than on December 3ist.

The note circulation grew from 51 milliards at the end of last year until it exceeded 57 milliards at the beginning of August ; on October 21st it had fallen below 55 , of which nearly a milliard was devoted to the purchase of gold, silver and currency.

The balance of current deposits was higher in the third quarter of this year than in the second, and still more than in the 3rd quarter of 1925. It passed through a maximum in August, falling in September and rising slightly in October. Advances continue to decline, largely no doubt on account of increased rates, which reached $9 \frac{1}{2}$ per cent. at the end of July.

The discount rate was raised to $7 \frac{1}{2}$ per cent. on July 29th and has been unchanged since. The rate for first class paper outside the bank has risen in the same period, nearly reaching bank rate in September at the time when contango rate touched II per cent. at the Parquet. It has since diminished somewhat.

At the present time, the activity of the money market still depends in part upon the exchanges-restrained when the latter fall, augmented when they rise. Capital tends to cover against any eventualities.

The sudden exchange movements dis. cussed above have resulted in lessened imports. While for several months the volume of purchases abroad indicated that commerce was covering against a further fall in the currency, the great reduction in these purchases is the result of a contrary tendency. The weight of imports was less, and of exports greater, in the third than in the second quarter and the corresponding quarter of last year. According to the estimated values of exports there has been a favourable balance since July.

Imported raw materials were in the third quarter slightly inferior in quantity to those in the second, while exported manufactures were much greater than
before. In August all previous monthly figures were surpassed.

EXTERNAL TRADE* (000 Metric Tons)


Values show differences of greater magnitude, on account of the rise in prices. It is interesting, nevertheless, to note the value of the trade with the chief foreign countries. The figures below relate to 9 months of each year.

|  | Imports <br> Mn. Franes |  | Exports Mn. Franes. |  |
| :---: | :---: | :---: | :---: | :---: |
| 9 months | 1925 | 1926 | 1925 | 1926 |
| Great Britain ... | 3642 | 4920 | 6661 | 7651 |
| Germany ... | 1589 | 3420 | 2750 | 2733 |
| Belgium, Luxemburg | 2121 | 3285 | 5433 | 6918 |
| Italy | 1071 | 1764 | 2103 | 2768 |
| Spain ... | 556 | 1775 | 1603 | 2050 |
| United States... | 4327 | 5810 | 2183 | 1374 |
| Brazil | 945 | 1321 | 308 | 431 |
| Argentina ... ... | 1168 | 1651 | 584 | 891 |
| Other foreign countries | 10366 | 15519 | 5348 | 8744 |
| Total $\quad .$. | 26303 | 39242 | 27950 | 35297 |
| geria, Colonies, Protect ates... | 3236 | 5048 | 4370 | 6411 |
| Total | 29240 | 44290 | 32320 | 41707 |

As already noticed last quarter, the value of exports to Germany has diminished in spite of the considerable rise in prices, while that to all other countries has increased; and the value of imports from Germany, expressed in paper francs, has expanded greatly on account of reparations deliveries in kind.

In the first seven months of the year, net imports of essential raw materials presented some divergencies from last year. Owing to the good harvest, cereal imports were much lower; coal imports have been reduced owing to the English strike.

CHIEF NET IMPORTS IN FIRST SEVEN MONTHS OF YEAR. (000 Metric Quintals.)


IMPORTS AND EXPORTS DURING THE FIRST SEVEN MONTHS OF THE YEAR.

|  | 000 quintals. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1925 | 1926 | 1925 | 1926 |
| Pig Iron ... | 209 | 166 | 4518 | 4404 |
| Iron and Steel . | 957 | 1094 | 21153 | 19755 |
| Chemical Products ... | 3211 | 4209 | 16607 | 17987 |
| Rubber Manufactures | 24 | 22 | - 215 | 1212 |
| Textiles: Linen, etc. | 39 | 19 | 17 | 19 |
| Jute, etc | 327 | 220 | 91 | 126 |
| Cotton Wool | 20 | 21 | 352 | 375 |
| Wool Silk. | 9 | 8 | 184 | 200 |
| Prepared Silk ... ... | 2 | 2 | 64 | 61 |
| Prepared Skins Furniture | 33 | 35 | 160 | 154 |
| Furniture <br> Wood | 123 | 113 | 179 | 213 |
| Boats . | 14706 | 10645 | 14276 | 8810 |
| Paper, Cardboard | 697 | 1013 | 602 | 726 |
| Machinery, Boilers | 1005 | 1373 | 535 | 580 |
| Metal Goods ... | 935 | 1013 | 698 | 902 |
| Carriages and Motors | 289 | 278 | 3410 | 4446 |
| Pottery and Glass .. | 1806 | 136 | 507 | 659 |

Shipping has not shown any significant change; the Cardiff-Havre rate is no longer quoted.

The general index of wholesale prices for the third quarter is $15 \%$ above the second, and $44 \%$ above the third quarter of 1925. For foodstuffs the rise was $42 \%$ in the year and for materials $45 \%$. The textile group rose only $30 \%$, while the coal and metal group registered $65 \%$. Pig iron in particular rose $66 \%$.

The table below shows prices of the chief commodities quarter by quarter for
two years. Generally speaking the movements are due to the exchanges, but certain individual variations such as rubber, metals, cotton, etc., are also affected by external causes.
business is constantly expanding, coal and pig iron output have advanced in the year, as also that of iron and steel. On September ist there were 153 furnaces in blast, against 141 on September ist,

WHOLESALE PRICES.
Average $1901-10=100$.


The indices of internal trade present no very significant changes. The number of railway wagons loaded daily, which fell considerably in July, then rose again; during the third quarter was a little greater than last year. After allowing for changed rates, railway traffic has varied very little since last year ; it tends to fall in the third quarter.

The portfolio of the Bank of France is much greater than a year ago. The volume of current account business in the provincial branches has also increased considerably, but mainly on account of the rise in prices. Postal cheque
1925. Coal consumption is stationary, that of petroleum increasing; that of cotton and of wool has, since the begining of 1926, been greater than last year.

Workers are readily placed in employment, but the cost of living is rising. The retail price index is about six times the pre-war. The cost of living approached the 5.5 co-efficient during the third quarter, 35 per cent. advance upon a year ago. Wages seem to lag behind this movement. Nevertheless Savings Bank deposits which had fallen away greatly in July appreciably recovered since then.

## GERMANY.

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

## REVIEW OF THE THIRD QUARTER OF 1926.

THE third quarter of the year was characterised by a slight upward movement in the economic cycle, whilst the first half-year had been concerned mainly with the clearing-up process and with establishing the preliminary conditions for a revival in industry. This diagnosis is borne out by the movement of money rates. The official discount rate was 9 per cent. on January ist, and had fallen by the end of June to $6 \frac{1}{2}$ per cent. ; in the third quarter the rate only declined by a half per cent. to 6 per cent. Foreign credits were chiefly responsible for supplying sufficient capital to set industry in motion. The relief afforded by the reduction in imperial taxation (turnover tax) should have contributed to the improvement, but the expected result has been mostly negatived by the rise in communal taxation, especially of the very high trade taxes. If the third quarter shows a perceptible economic revival, not the least factor in this was the improvement in the political atmosphere created by the entry of Germany into the League and by the direct approach between France and Germany, which culminated in the meeting of the leading statesmen at Thoiry.

The external stimulus which almost automatically produced an improvement in the situation was given by the coal strike in England and by its excessive prolongation, which of course reacted primarily on the Ruhr coal industry and then on the lignite industry of Central Germany and upon internal water traffic and shipping. Another important factor contributing to the improvement is that the French and Belgian currencies, after convulsive movements in July, have lately attained some sort of equilibrium ; and exchange dumping, which for a long time
has unsettled the export trade, has for the time being at least ceased. A further impulse has been given to industry by the increasing development of Trust organisation, extended in the case of the steel industry to international scope. Apart from the prospect of an end to the former undercutting in the world market, which was largely carried on by maintaining internal prices and thus fleecing the home consumer, there is a strong reciprocal action between the economic co-operation of different countries and their political relations, so that the possibilities of this movement are not confined to agreements in the economic sphere alone. In this connection it should be noted that the agreement in the case of the steel industry is not limited to the three countries already involved, and it is hoped and expected that other steelproducing countries will come in at some later period. The conversations between the English and German industrials in the first week of October are an example of a similar movement towards closer co-operation.

The large influx of foreign credits enabled Germany to fulfil completely her obligations in the last quarter of the second Reparations year. The improved economic outlook makes it highly probable that the obligations of the coming year can be met, even though the original total has been increased by about 300 Mn. marks. At the same time the transfer problem will be facilitated, since the larger part of the year's obligations will be paid by deliveries in kind. An outcome of the increased confidence in economic and monetary stability is the re-introduction of the free exchange rate. The hope of the Reichsbank that this will check the influx of undesirable foreign credits can

Germany] FINANCE, PRICES and WAGES.


## NOTES AND SOURCES.

FINANCE
Share Index
Capita! lsax
Reichsbank-Clearings. -
Outside Deposits.
Note Circulation.
Floating Cebt.
New York Exchange
Short Money Index.

Index Numbers for middle of month. Wirtschaft und Statistil
Wirtschaft und Statistik.
Wirtschaft und Statistik.
second week of month.
End of month.
lst of month. Wirtschaft und Staisik.
Average of 9 months' rate, daily rate, deposit rate and Reichsbank rate, on Arst of month.

TRADE, TRANSPORT, EMPLOYMENT.


NOTES AND SOURCES.

## IMPORTS AND EXPORTS.

## Weight

Values in Gold Marks -
COAL OUTPUT.
Wirtschaft und Statistik.
State Statistical Bureau.
SHIPPING.
RAILWAY GOODS RECEIPTS -
UNEMPLOYMENT-
Virtschaftsdienst.
Wirtschaft und Statistik

## Germany]

only be fulfilled in respect of short-time credits, since the fluctuations of the dollar rate can only take place within the narrow imits of the gold points and such small fluctuations will in very few cases affect the decision to take up long-term credits.

The rise of prices on the Bourse, which preceded the economic revival of this year by several months, continued in the third quarter, although judging by the securities index the rate of progress has somewhat slackened. The amount of contango and loan money granted by the banks has considerably increased, but long-term credits are still difficult to obtain, and only at relatively high rates. The improvement in the internal capital market is shown by the increase in the creditors' item of the large banks, which amounted at the end of August to 5 , IOI Mn. marks, compared with the average of $4,852 \mathrm{Mn}$. in 1913. It is also reflected by the steady and relatively large increase in Savings Bank deposits, and this last feature is more representative of new capital formation, since it consists exclusively of internal savings as contrasted with the deposits of the large banks. One satisfactory result of the increasing growth of capital is that private industry can already look to the home market to supply some part of its requirements, but in view of the fact that the internal capital market is far from attaining its pre-war volume it is to be hoped that in order to avoid any kind of set-back too great advantage will not be taken at present of this possibility.

The general wholesale price index rose slightly in the third quarter. The increase was preponderatingly in agricultural prices, and industrial prices showed practically no change. It is not very convincing therefore to interpret, as is frequently done, the rise in the price level as a sign of an upward swing in the business cycle in Germany, since the prices of agricultural products are mainly determined in the international market. Attempts to raise coal prices have
increased in force, and the moment is well chosen since pit-head stocks are almost cleared as a result of the favourable conditions brought about by the English strike. The shortage in coal which has already manifested itself in tardy deliveries inland, especially to South Germany, does not apply to coke, of which sufficient supplies are in hand. The large demand for coal from the Western mines has already affected Upper Silesia and improved the market there and reduced stocks. Also the crude iron and steel industry was able to benefit in the third quarter from the English strike. Steel production in August and September reached record figures and the number of furnaces in blast in the third quarter rose to the January level. The potash market has improved, which would seem to argue an increased purchasing power in agriculture. The situation is otherwise in the continuing process industries, and there are still general complaints of a lack of orders; but even here there are some signs of improvement. The automobile industry is experiencing decidedly better business, and the same is true of building, as the housing programmes of the Communes have been accelerated. The textile and food product industries are better employed than before. The improvement in the situation is most clearly reflected in the figures for trucks loaded on the railways, where the increase is not only in the Ruhr district ; and the revenue of the railways shows a continuous increase. Likewise shipping figures are favourable and there is a satisfactory decline in the number of bankruptcies and business supervisions. Another indication is afforded by the reports of the Leipzig and Frankfurt Fairs which show larger inquiries and resultant business than on former occasions.

In external trade exports and imports show an increase compared with the previous quarter. While in the second quarter imports and exports just about balanced, in the third quarter there was a large excess of imports. This was mainly due to
increases in the food and raw materials groups. In view of the continued influx of foreign capital the adverse balance has no alarming significance ; on the contrary the increase of imports of raw materials is rather a favourable sign. Moreover exports of manufactures-the essential item-show no falling off.

Employment further improved in the third quarter, although the absolute total of unemployed is still very high, and the figure at the end of the quarter was nearly $1,4 c 0,000$. Of the workers in receipt of benefit. 80 per cent. were male and 20 per cent. female, whilst of the total unemployed, i.e., including those whose benefit has expired, about 75 per cent. were male and 25 per cent. female. Considering that the third quarterincludes the harvest months, the improvement in employment is probably chiefly due to the season and with the elimination of this there was no real improvement. But it should be remembered that the unrelenting process of rationalisation in industry is in many cases replacing labour by machinery and has even invaded commercial occupations (by introducing calculating machines) and this offsets other tendencies making for a reduction in the amount of unemployment. The continued unsatisfactory position in the employment market is therefore not incompatible with the report of a slight upward movement of the business cycle and of an improvement in the economic situation.

Nominal wages were unchanged in the third quarter, but real wages showed a slight decline through a rise in the cost of living due primarily to an increase in rents. As long as the volume of unemployment remains at such a high level, if there is any improvement in wages at all it will only be of very moderate dimensions and only in particularly well occupied industries, e.g., coal mining. In spite of the rise in freight rates the attempt of the dockers at Hamburg to secure an increase was equally unsuccessful after a short violent strike as in the
case of bank employees, although the banks have had a particularly profitable business year. The slight improvement in business which has been noted has therefore been accompanied by no corresponding rise in the purchasing power of the masses but has contributed mainly to an improvement in the earning capacity of undertakings and is solely represented by a slight increase in the return to capital.

## RECENT MOVEMENTS. October 3oth, 1926.

The dollar rate rose to 4.207 in the last week of October. This was attributable not so much to an increased internal demand as to the withdrawal, following the improvement in the franc, of French, and especially Alsatian, dollar balances previously placed here. The ease in the money market continues ; day to day money was comparatively cheap towards the end of the month and at times was in abundant offer. Bank bills were in good demand. The daily rate weakened to 4 per cent. and the monthly to around 6 per cent., while private discounts brought $4 \frac{5}{8}$ per cent.

The upward movement in the Bourse, which seemed to have come to a temporary halt, made further progress in October, thanks to the large available supply of contango money and to the stimulus imparted by the continued formation of new combines following industrial agreements. (After the mining and chemical industries, shipping and electricity and possibly insurance are following suit.) The proposed amalgamation in the English chemical industry and the hope that this will lead to an international understanding in this field also served as a bull point.

Some nervousness was temporarily created on the stock market by the declarations of the President of the Reichsbank, who expressed the fear that the influx of foreign money which did not contribute to increased exports and

## Germany

thereby secure command over foreign currency was a dangerous factor in the economic situation. He went on to assume that these foreign credits, pending their definite employment, were temporarily diverted to the Bourse and that their withdrawal when required might gravely disturb the stock market. Further, the large influx of foreign money led to false calculations concerning the economic situation of Germany and to overestimates of the country's finance and transfer capacity.

Without taking any definite attitude on this problem it should be remembered that deposits are also made abroad by German lenders, and that these balances represent an offset, although of course far from complete, to the foreign indebtedness of Germany.

The security index of the Frankfurter Zeitung rose to 130 at the end of October, compared with $5^{8}$ at the beginning of January, and the turnover of the Bourse has enormously increased. The Bourse turnover tax increased from i. 6 Mn . marks in January to 7 Mn . in September and was three times as great as in September of last year. Also capital issues of companies have considerably increased, and in September reached the record figure of 618 Mn . marks. The greater part of this was due to capital increases in the dye industry, but the September figure was more than half of the total of the previous eight months put together. State revenue in September declined to 545 Mn ., but it should be noted that no quarterly payments were due in that month; allowing for this the inflow of revenue shows no falling off.

The General Price Index has risen slightly, and in the middle of October the official figure had risen to $129^{\circ}$ I and by the 27 th October to 132.4 . The increase is due to the rise in grain and potato prices, and industrial prices show no change and remain at their lowest points.

Foreign trade figures for September give 930 Mn . marks imports and 840 Mn . marks exports. In goods alone, i.e., excluding bullion, imports were 823 Mn . and exports 836 Mn ., so that on this account there is a favourable balance of 13 Mn . The large import of gold is due to the repatriation of gold deposits from abroad. In the individual groups there was a considerable decline in the imports of foodstuffs compared with previous months, but the large imports during that period were in anticipation of tariff changes. Exports of manufactures increased by about Io Mn. marks. Reports from the coal and iron industry are still satisfactory. The onset of cold weather and the prolongation of the English strike have further increased the demand for coal. Output has been practically stationary in the last few weeks, but coke production has increased. The output of crude steel was I, I 44 ,000 met. tons in September compared with $1,142,000$ tons in August and a further increase may be anticipated for October since the percentage restriction on output imposed by the Steel Syndicate has been reduced from 30 per cent. to 20 per cent. The number of furnaces in blast has increased by six. The textile industry is better employed and this is confirmed by the increased imports of textile raw materials. In the machinery industry the situation is unequal and there are many complaints of bad business. Wagon loadings on the railways have again increased and the daily averages are as follows :

|  |  |  | 000 trucks |
| :---: | :---: | :---: | :---: |
| S ptember 13 to September 18 |  |  | 140 |
| October | 20 ", | " 25 | 141 |
|  | 27 ", | Octöber 2 | 143 |
|  | 4 ., | , 9 | 147 |
|  | 11 , | ". 16 | 150 |

Unemployment continues to decline and on October 15 th the figures had fallen to $1,339,000$, which represents a decrease of about io per cent. since September ist. Nevertheless the figure is still very high especially when compared with the 15 th

October of last year when it was only 299,000. With the end of the agricultural season there has been a decline of employment in that branch but this has been offset by increased demand in
other directions, especially in coal mining. The satisfactory situation in the coal industry has led to the return of former miners who had transferred to other occupations. There is no change in wages.

## ITALY.

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

## THE THIRD QUARTER OF 1926.

IN the first quarter of 1926 we noted a slackening of export and a reduction of internal demand for manufactures, but the lira showed firmness, which was a favourable sign.

In the second quarter on the other hand, the situation became worse, owing to the scarcity of money, reduction in demand and the fall in the lira. The average index of sterling, which had been 475 per cent. in April, rose to 523 in June.

In the third quarter there was a serious disturbance on the Stock Exchange. The exchanges rose sharply in the first two months and fell sharply in September, whilst wholesale prices began to show an appreciable decline.

Exchanges.-The average index of sterling, 523 in June, rose in July to 570 and in August to 587, a total rise of 64 points; the dollar index shows the same increase. In September the situation altered completely.

While in July and August, 1925, the index of the rates for the dollar and sterling fell by about 26 points, in 1926 that of the dollar increased 62 and sterling 64 . The extreme levels of the two periods into the two years showed an increase of about 70 points. In September, as already stated, the situation altered completely; the mean index of the dollar fell from 585 to 534 , or 5 I points, and that of sterling from $5^{8} 7$ to 526 , or 61 points. This fall is undoubtedly due to Govern-
ment action, for the lira did not correspond with the present level of Stock Exchange prices, and all possible means were adopted to prevent directly or indirectly the exodus of money, the circulation was reduced, credit and forward operations restricted, and at the same time measures taken for the restoration of the monetary situation.

PER CENT. OF 1913.

|  | 1925 |  |  | 1926 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dollar. | Sterling. | Franc. | Dollar. | Sterling. | Franc. |
| July ... | 524 | 524 | 111 | 571 | 570 | 73 |
| Aug. ... | 518 | 517 | 98 | 585 | 587 | 85 |
| Sept.... | 472 | 470 | 92 | 534 | 526 | 78 |

While in relation to the appreciated currencies the lira followed the course indicated, in relation to the franc it improved in the third quarter, as compared with the second, though with marked fluctuations. It is interesting to compare the value of the franc in this quarter with that in the corresponding quarter of 1925 .

The appreciable change involves increased French competition in the world market, but the improvement of the lira up to the point determined by the monetary and economic conditions of the country, by contributing to the restoration of monetary conditions in general, will neutralise the loss from competition by the more depreciated currencies.

The Prices of Industrial Shares.During the quarter prices fluctuated. The

index fell from 238 to 252 in July. As a result of financial intervention it rose in August to 266, but fell in September to 228. Last year the figures were 353,320 , 351 and 31 I .

The great depression of prices is due to lack of demand, the reduction in industrial activity, and the uncertainties connected with the question of the improvement in the lira.

Great movements on the Stock Exchange are determined by powerful financial groups. When these do not give a lead to the market, as at present, or are intent on realisation in order to secure funds, share prices fall; the investing public, which has a mentality of its own and buys only when prices tend to rise, constitutes a negative influence, whereby the Stock Exchange becomes dominated by those who, under pressure of necessity, sell at low prices, thus contributing to increase the depression.

To appreciate the low level of September, 228 , little more than double that
of 1913, it should be noted that by the substitution of other companies the index would be lower still, and that its relative height is influenced by the prices of cotton shares, which were exceptionally low in 1913 owing to crises.

In conclusion, the Stock Exchange is an unfavourable element in the economic situation of the quarter under consideration, but it must be remembered that variations in securities have no absolute significance as a criterion of the general economic position ; indeed, if this were so we should have to conclude that there was an almost continuous improvement in 1924, and a stationary and even declining situation in 1925, while from an examination of all the other indices there was a decided improvement in 1925. Thus the great disturbance on the Stock Exchange in 1926 does not imply a general economic disturbance.

Wholesale Prices.-The following Table compares the indices of the price of
coal, iron and other metals, cotton yarn and raw wool with those of the corresponding period of 1925:

INDEX NUMBERS AS PER CENT. OF 1913.

|  | Coal |  | IRON AND Other Metals |  | $\begin{aligned} & \text { Cotton } \\ & \text { Yarn } \end{aligned}$ |  | Raw Wool |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926 | 1925 | 1926 | 1925 | 1926 | 1925 | 1926 | 1925 |
| 1st Qr. Av. <br> 2ndQr.Av. <br> July <br> August.... <br> September | $\begin{aligned} & 552 \\ & 607 \\ & 709 \\ & 800 \\ & 736 \end{aligned}$ | $\begin{aligned} & \bar{Z} \\ & 6582 \\ & 549 \end{aligned}$ | $\begin{aligned} & 551 \\ & 530 \\ & 516 \\ & 519 \\ & 511 \end{aligned}$ | $\begin{aligned} & 538 \\ & 546 \\ & 567 \end{aligned}$ | $\begin{aligned} & 790 \\ & 758 \\ & 815 \\ & 746 \\ & 652 \end{aligned}$ | $\begin{array}{r} \overline{1038} \\ 997 \\ 946 \end{array}$ | $\begin{aligned} & 944 \\ & 830 \\ & 825 \\ & 887 \\ & 918 \end{aligned}$ | $\begin{array}{r} 1062 \\ 934 \\ 934 \end{array}$ |

The price of coal deserves special notice from its economic aspects. Normally, an increase in price is a good sign, but in this case it was due to greatly reduced supply, as a result of the English strike. The index rose from 552 in the first quarter to 800 in August. In September anticipations of the end of the strike and the fall in the exchanges reduced the index to 736 . (The price rose in October to an exceptional height, in spite of the fall in the exchanges.)

For iron and other metals the index of the second quarter shows an appreciable decline, which continued in the third quarter. The average for that quarter, 515 , is 35 points below that of the corresponding period of 1925 . This is a clear sign of reduced economic activity, as it was not influenced by any disturbance of labour economy.

The greatest fall, however, was that in cotton yarn; the average index of the first quarter, 790 , fell in September to an average of 625 , while in September, 1925, the index touched 946 .

While industrial commodities fell in the proportions indicated, food products also declined; the fall in grain is connected with the actual volume of the harvest, which showed a crop of 60 Mn . quintals, while some months previously, in spite of the campaign for grain production, an appreciably smaller crop had been anticipated, owing to the unfavourable weather.

The low level to which the price of
meat fell should be noted. The index was 725 for September, and it is necessary to go back a long way to find a similar level.

External Trade figures for the third quarter are not yet available.

Other Indications. - During the quarter the circulation of the three banks of issue was concentrated in the Banca d'Italia. The indices of circulation published in the Table will for the future continue to relate solely to the Banca d'Italia; the last return relating to the end of September, 883 , shows a marked reduction, as compared with that of 932 for the corresponding month of 1925 .

Railway traffic as a whole did not decline, but traffic through the Port of Genoa was less. The returns of new capital invested in the third quarter are almost the same as those for the corresponding period of 1925. Our figures for unemployment relate only to the first part of the third quarter and show a reduction, but to understand this reduction, which appears inconsistent with the decline in industrial activity, we must remember that public bodies, state and communal, had prepared a series of public relief works.

## RECENT MOVEMENTS.

$$
\text { November 2nd, } 1926 .
$$

October may be considered as one of the most interesting of recent years, economically speaking.

In the previous month there was the appreciable fall in the dollar and sterling; nevertheless, their value stood at the high average level of 27.57 and 133.70 lire. In October there has been a further continuous fall, reducing the mean value to 24.36 and 118.34 . To find similar levels we must go back to April, 1925. We see in this improvement in the lira the result of the policy adopted by the Government, in agreement with banking and industrial opinion, and the influence

Italy］
FINANCE．
TRADE．

|  | EXOHANGES， |  |  | SHARES． |  | BANKING． |  |  |  |  | IMPORT8． |  |  |  |  |  | EXPORT8， |  |  | $\begin{array}{\|c\|c\|} \hline \text { Is- Ex. } \\ \text { Powts ponts } \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Value in Italian Lire． |  |  |  |  | 芘 E U U <br> \％ | Bank of Italy． |  |  |  | VOLUME． |  |  |  |  |  | VOLUME． |  |  | VALUE．： |  |
|  | 릉 $\stackrel{\circ}{\circ}$ | 昆 | 点 |  |  |  |  |  |  |  | E | ㅍㅇ | $\frac{\dot{5}}{\frac{8}{8}}$ |  |  | $\begin{aligned} & \text { ठु } \\ & i 力 \end{aligned}$ | 岂 | $\begin{aligned} & \text { E } \\ & \text { E } \\ & \text { en } \\ & \text { g } \\ & \frac{3}{0} \\ & 0 \end{aligned}$ |  | $\begin{gathered} \text { EXTE } \\ \text { TR } \\ \text { exel } \\ \text { pred } \\ \text { men } \end{gathered}$ | ERNAL <br> ADE <br> ading <br> clons <br> tals． |
|  | \％ | \％ | \％ |  |  |  | $\begin{aligned} & 0 \\ & \% \\ & \hline \end{aligned}$ |  |  |  | \％ | \％ | \％ | \％ |  | \％ | \％ | $\%$ | $\%$ | Mn． life． | Mn． lire． |
| $\begin{gathered} 1913 \\ \text { Average } \end{gathered}$ | 100 | 100 | 100 | 100 |  | 100 | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $\begin{array}{r} 100 \\ \text { (end } \end{array}$ | $\begin{array}{r} 100 \\ 1913) \end{array}$ | $596 \dagger$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | lire． |
| 1stQr．${ }_{\text {1921 }}^{\text {Qr．}}$ | 523 | 413 | 187 | 100 |  | 1084 | 914 | 1038 | 254 | 84 | 148 | 73 | 92 | 130 |  |  |  |  |  |  |  |
| 2nd＂，，＂ | 391 | 311 | 158 | 88 | ） 80 | 1132 | 867 | 1084 | 265 | 123 | 186 | 52 | 92 97 | 130 80 | 441 790 | 111 | 41 99 | 71 70 | 67 | $\begin{aligned} & 1740 \\ & 1800 \end{aligned}$ | 680 760 |
| 3rd ，＂＂， | 440 | 332 | 174 | 97 | 67 | 1030 | 856 | 980 | 277 | 183 | 137 | 65 | 49 | 119 | 327 | 52 | 68 |  |  |  |  |
| 4th＂，＂， | 450 | 378 | 177 | 102 | 80 | 1152 | 894 | 926 | 282 | 204 | 147 | 85 | 72 | 189 | 349 | 52 147 | 68 74 | 106 86 | $\begin{aligned} & 44 \\ & 56 \end{aligned}$ | $\begin{array}{r} 830 \\ 1370 \end{array}$ | 560 750 |
| 1922 1st Qr．Av． | 404 | 356 | 180 | 98 | 84 | 960 | 887 | 1286 | 293 | 274 | 169 | 65 | 62 | 120 | 321 | 142 |  |  |  |  |  |
| 2nd＂，＂ | 369 | 337 | 174 | 104 | 148 | 848 | 852 | 1232 | 303 | 283 | 137 | 107 | 102 | 115 | 320 | 142 | 57 54 | 53 | 57 | 1230 | 690 710 |
| 3rd ．＂．， | 431 | 394 | 179 | 117 | 121 | 901 | 866 | 1212 | 318 | 299 | 104 | 75 | 66 | 177 | 291 | 187 | 54 | 78 | 41 | 1140 | 720 |
| 4th＂＂ | 421 | 389 | 157 | 132 | 53 | 1160 | 873 | 1148 | 322 | 331 | 194 | 92 | 117 | 160 | 178 | 148 | 69 | 81 | 59 | 1522 | 980 |
| $\begin{gathered} 1923 \\ \text { 1st Qr. Av. } \end{gathered}$ | 395 | 380 | 131 | 140 | 64 | 1175 | 810 | 1225 | 3518 | 402 | 196 | 76 | 123 | 143 | 188 | 215 | 71 | 80 | 49 | 1375 |  |
| 2nd ．，．＂ | 400 | 381 | 136 | 144 | 82 | 1281 | 770 | 998 | $355^{\circ}$ | 460 | 203 | 99 | 92 | 134 | 248 | 252 | 58 | 90 | 53 | 1649 | 818 |
| 3rd ${ }^{\text {4th }}$ ，＂ | 411 | 413 | 133 | 157 | 148 | 1440 | 789 | 940 | 365 | 469 | 129 | 71 | 60 | 188 | 443 | 130 | 65 | 102 | 54 | 1204 | 814 |
| 4th ．，＂ | 436 | 395 | 126 | 165 | 50 | 1549 | 780 | 1071 | 368 | 565 | 98 | 91 | 90 | 192 | 241 | 155 | 88 | 144 | 95 | 1518 | 1246 |
| $\begin{array}{r} 1924 \\ \text { JAN... } \end{array}$ | 441 | 385 | 106 | 184 | 132 | 1540 | 751 | 1117 | 381 | 595 | 103 | 46 | 107 | 183 | 203 | 182 | 65 | 76 | 82 | 1166 | 838 |
| FEB． | 441 | 390 | 101 | 199 | 110 | 1467 | 750 | 1131 | 384 | 612 | 85 | 80 | 159 | 155 | 204 | 300 | 70 | 104 | 90 | 1561 | 1103 |
| MAR． | 448 | 395 | 108 | 213 | 70 | 1653 | 764 | 1267 | 386 | 652 | 82 | 113 | 138 | 138 | 190 | 226 | 87 | 114 | 82 | 1518 | 1216 |
| APR1L | 432 | 385 | 138 | 215 | 74 | 1664 | 767 | 1447 | 390 | 523 | 115 | 168 | 120 | 158 | 193 | 194 | 89 | 152 | 64 | 1565 | 1199 |
| MAY． | 432 | 386 | 130 | 250 | 65 | 1483 | 751 | 1445 | 394 | 722 | 161 | 61 | 100 | 181 | 166 | 173 | 71 | 115 | 63 | 1547 | 1095 |
| JUNE | 442 | 392 | 120 | 246 | 54 | 1503 | 811 | 1206 | 399 | 656 | 161 | 101 | 76 | 154 | 180 | 300 | 65 | 131 | 66 | 2088 | 1218 |
| JULY | 446 | 399 | 118 | 235 | 105 | 1533 | 809 | 1387 | 407 | 642 | 214 | 132 | 90 | 185 | 216 | 69 | 38 | 108 | 77 | 1481 | 842 |
| AUG．． | 434 | 399 | 122 | 256 | 58 | 1334 | 801 | 1304 | 411 | 565 | 107 | 113 | 73 | 196 | 193 | 167 | 58 | 133 | 72 | 1468 | 1024 |
| SEP | 437 | 400 | 121 | 263 | 63 | 1314 | 826 | 1179 | 412 | 533 | 56 | 106 | 68 | 240 | 170 | 79 | 81 | 143 | 53 | 1385 | 1234 |
| OCT | 440 | 405 | 120 | 280 | 35 | 1515 | 848 | 1124 | 413 | 643 | 58 | 118 | 77 | 235 | 235 | 96 | 80 | 153 | 54 | 1458 | 1347 |
| NOV． | 442 | 419 | 121 | 301 | 97 | 1394 | 837 | 1028 | 415 | 522 | 100 | 82 | 101 | 198 | 523 | 135 | 80 | 125 | 106 | 1644 | 1414 |
| DEC． | 446 | 430 | 125 | 326 | 18 | 1597 | 849 | 979 | 424 | 597 | 164 | 122 | 89 | 185 | 1249 | 194 | 106 | 181 | 75 | 2485 | 1825 |
| $\begin{array}{r} 1925 \\ \text { JAN.. } \end{array}$ | 461 | 453 | 129 | 322 | 94 | 1744 | 829 | 1135 | 439 | 674 | 185 | 87 | 154 | 208 | 1313 | 112 |  |  |  |  |  |
| FEB．． | 464 | 457 | 128 | 381 | 74 | 1498 | 816 | 1097 | 439 42 | 629 | 173 | 87 73 | 103 | 169 | 1009 | 258 | 106 | 115 | 102 | 2112 | 1400 |
| MAR．．． | 471 | 462 | 127 | 374 | 110 | 1765 | 831 | 985 | 443 | 599 | 194 | 116 | 187 | 163 | 359 | 136 | 108 | 130 | 99 | 2589 | 1480 |
| APRIL． | 467 470 | 460 470 | 126 | 330 360 | 106 | 1427 | 832 | 1057 | 443 | 598 | 241 | 97 | 177 | 206 | 216 | 186 | 102 | 124 | 101 | 2600 | 1343 |
| MAY | 470 | 470 | 126 | 360 | 105 | 1550 | 837 | 905 | 439 | 630 | 208 | 98 | 160 | 166 | 389 | 88 | 103 | 114 | 90 | 2442 | 1439 |
| JUNE． | 492 | 498 | 124 | 353 | 103 | 1990 | 914 | 831 | 440 | 615 | 124 | 100 | 105 | 207 | 236 | 470 | 90 | 172 | 85 | 2887 | 1783 |
| JULY | 524 | 524 | 128 | 320 | 63 | 2047 | 926 | 987 | 439 | 702 | 89 | 99 | 121 | 215 | 197 | 97 | 230 | 130 | 68 | 1851 | 1391 |
| AUG． | 518 | 517 | 127 | 351 | 95 | 1955 | 936 | 833 | 437 | 495 | 35 | 87 | 73 | 202 | 171 | 97 | 70 | 154 | 85 | 1823 | 1422 |
| SEPT． | 472 | 470 | 116 | 311 | 82 | 2212 | 932 | 806 | 439 | 509 | 29 | 87 | 75 | 239 | 248 | 99 | 83 | 204 | 72 | 1698 | 1605 |
| OCT． | 481 | 478 | 111 | 311 | 47 | 2059 | 937 | 852 | 435 | 678 | 35 | 115 | 81 | 254 | 538 | 91 | 85 | 144 | 101 | 1918 | 1801 |
| NOV $\mathrm{DEC} . . . .$. | 478 475 | 476 473 | 98 98 | 334 332 | 56 | 2068 | 919 | 844 | 435 | 556 535 | 76 | 92 | 97 | 220 | 444 | 183 | 77 | 150 | 93 | 2005 | 1707 |
| DEC．．．． | 475 | 473 | 92 | 332 | 49 | 2337 | 925 | 804 | 434 | 535 | 94 | 124 | 91 | 190 | 280 | 242 | 72 | 171 | 95 | 2442 | 1784 |
| 1926 JAN． | 474 | 473 | 93 | 314 | 218 | 1960 | 888 | 853 | 436 | 630 | 108 | 121 | 144 | 211 | 245 | 198 | 47 | 103 | 80 | 1953 | 1118 |
| FEB． | 476 | 475 | 91 | 295 | 89 | 1951 | 863 | 812 | 434 | 594 | 108 98 | － 87 | 155 | 156 | 199 | 223 | 70 | 124 | 86 | 2250 | 1356 |
| MAR．．．． | 476 | 476 | 89 | 288 | 204 | 2357 | 876 | 788 | 434 | 726 | 127 | 138 | 188 | 245 | 197 | 213 | 87 | 108 | 112 | 2417 | 1457 |
| APRIL ．． | 476 | 475 | 84 | 275 | 66 | 2216 | 857 | 807 | 439 | 610 | 156 | 142 | 113 | 198 | 183 | 369 | 89 | 109 | 79 | 2475 | 1402 |
| MAY． | 496 | 494 | 81 | 249 | 47 | 3403 | 840 | 953 | 438 | 643 | 192 | 145 | 96 | 826 | 177 | 432 | 89 | 85 | 73 | 2484 | 1302 |
| JUNE ． | 523 | 523 | 80 | 238 | 190 | 1818 | 856 | 911 | 439 | 640 | 152 | 143 | 97 | 209 | 157 | 349 | 74 | 118 | 78 | 2685 | 1684 |
| $\begin{aligned} & \text { JULY } \\ & \text { AYG. } \\ & \text { SEYT. } \\ & \text { OCT. } \end{aligned}$ | $\begin{aligned} & 571 \\ & 585 \\ & 534 \\ & 467 \end{aligned}$ | $\begin{aligned} & 570 \\ & 587 \\ & 526 \\ & 465 \end{aligned}$ | $\begin{aligned} & 73 \\ & 85 \\ & 78 \\ & 71 \end{aligned}$ | $\begin{aligned} & 252 \\ & 266 \\ & 228 \\ & 212 \end{aligned}$ | $\begin{aligned} & 53 \\ & 67 \\ & 89 \end{aligned}$ | 2004 | $\begin{aligned} & 883 \\ & 863 \\ & 883 \end{aligned}$ |  | $\begin{aligned} & 443 \\ & 444 \end{aligned}$ | 715 | 149 | 107 | 113 | 285 | 171 | 185 | 56 | 102 | 101 | 2059 | 1322 |
|  |  |  | clar | 1 value |  | ＋Mon | thly av | crage 19 | 12－4． |  | From | auary | 1923，d | for | w Prov | inces in | clude |  |  |  |  |

SOURCES．－FINANCE
Exchanges．
Official Exchanges（Gazzetta ufficiale del Regno）
Values of Industrial Shares
New Capital Investments
（Joint Stock Companies＇，－Bulletin of the Societa per Azioni（Ministero dell＇Industrie e Commercio）．Bolletino di Notizie Economiche
National Clearing House
Returns．－
Deposits and Current Ac－
Deposits and Current Ac＊
counts（Bank of Italy），－Gazzetta umfiale del Regno，
Savings Bank Deposits．－Bolletino di Kotizie Commercinte
Bankruptcies．

EMPLOYMENT.

xx Three types selected from data supplied by the Milan Chamber of Commerce.

* Latest prices are provisional. § After May 1923, data for Milan and Turin only.


## Italy]

of the changed economic situation which shows itself in a reduction of industrial activity.

As regards the Stock Exchange, while prices fell in September, in October there was a collapse. Shares, abandoned without defence, found no adequate demand from investors, and prices in all categories went down, giving rise to losses and bankruptcies. It must be noted, however, that these relate only to minor companies; the index of the prices of the selected shares fell from 228 points to 212 , whereas in January it had been 314. Since the index is calculated on the basis of the 1913 average level as ioo, and the purchasing power of the lira calculated from the general price level, has fallen to below 15 centesimi, we get some notion of the extent of the present fall.

Wholesale prices showed an almost general fall. The index for iron and other metals fell, though slightly, that of cotton yarn slumped to 522 , a level not recorded since the war (these, however, are provisional figures). Wool fell, having previously had an appreciable rise, and there was a heavy fall in silk. Nevertheless, the combined (provisional) index remains at a level almost equal to that of the previous month, owing to the pressure of the exceptional price of coal, whose index, in spite of the fall in the exchanges, rose from 736 to IO49, under the influence of the great English coal strike, whose close had been erroneously anticipated in September.

Among food prices the fall in grain continued, under the influence of the fall in the exchanges.

Printed by

## St. Clements Pexss, ija.

Portugal Street. Kingaway. W.C.2.



[^0]:    * Figures cabled subsequently show slight decrease

[^1]:    * The value of British Exports in 1924 has been revised from $£ 795 \mathrm{Mn}$. to $£ 801 \mathrm{Mn}$., but no revised figures are available for the quarters.

[^2]:    * Budget Estimates.

[^3]:    \$ Except unemployment figures, which are percentages of unemployed to numbers in unions.

[^4]:    †In series thus markel, 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
    $\ddagger$ Kobe from December 7th, 1925.

[^5]:    N.B.-From April, 1923, Import and Export figures are affected by changed status of S. Ireland (see Vol. I. Bull. VI!I, p. 7.)
    $\ddagger$ Total for Qx + Nov. 26th-Dec. 22nd.

[^6]:    * Including Luxembarg
    $\dagger$ Prov
    ¿ Comparison with earlier figures not po
    $\$$ Excluding Rhineland after Feb., 1923.
    - Gold marks after October, 1923.
    ${ }^{\circ}$ Excluding Baden
    ustom Houses.
    || Unoccupied Territory only from Jan.-Aug., 1924

[^7]:    Wirtschaft und Statistik
    State Statistical Bureau
    Excluding Saar-Wirtschaft und Statistik.
    Wirtschaftsdienst.
    Wirtschaft und Statistik.
    Nos. receiving relief on 1 st of month-Reichsarbeitsblatt. Trade Union percentages for end of month
    but given as for following month to be comparable with previous column

[^8]:    - April 22nd:-New York Bank Rate reduced from $4 \%$ to $3 \frac{1}{2} \%$.

[^9]:    t In series thus marked, the monthly figures for June, 1920 -December, 1922, are averages of 4 weekly rates as given in the Board of Trade
    Journal. These weekly rates are averages of daily quotations in the Times except from May to Dec., 1922 , when the Financial Times was used
    For other datas and for all othar series, fizures are calculated direct from the Times daily quotations. $\ddagger$ Kobe from Decemher 7 th, 1925 .

[^10]:    * 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 zohole year were included.

    Average of two months.
    Includes grain received earlier in the year

[^11]:    * Including Luxemburg.

    Comparison with earlier figures not possible owing to occupation of the Custom Houses
    § Excluding Rhineland after Feb., 1923

    - Excluding Baden.

    Unoccupied Territory only from Jan.-Aug., 1924

[^12]:    Ministry of Finance statistics of special import and export trade

[^13]:    Municipality of Genoa.

[^14]:    *Readers are recommended to continue the table on p. 6 of the June BULLETIN by filling in the latest figures given in the following pages.

[^15]:    $\dagger$ 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
    Fournal. These weekly rates are averages of daily quotations in the Times except from May to Dec., 1922, when the Financial Times was used.
    For other dates and for all other series, figures are calculated direct from the Times daily quotations. *Quoted as Milan from mid-January, 1924.
    $\ddagger$ Kobe from December, 7th, 1925.

[^16]:    BOARD OF TRADE INDEX--Geometric Mean of Wholesale Prices -BOARD OF TRADE JOURNAL.
    STATIST (SAUERBECK) Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average INDICES-
    COST-OF-LIVING INDEXfor 1913.-STATIST.

    RETAIL FOOD PRICES-
    WAGES INDEX-

    Ministry of Labour's index showing movement in cost of maintaining unchanged the standard of living prevalent in working-class households before the war. For 1st of month, but placed against previous month-e.g., reading for March lst 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 general includes changes reported up to end of month. From March. 1922. includes those reported by the middle of the month.-PREPARED BY

[^17]:    Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month-BOARD OMONTHLY 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 rallways before August, 1921.)
    Monthly Receipts for goods traffic, excluding cost of collection and dellvery.-MINISTRY OF TRANSPORT.

[^18]:    *On July 31st the discount rate was raised from 6 to $7 \frac{1}{2}$ per cent. and the rate on advances from 8 to $9 \frac{1}{2}$ per cent.

[^19]:    ${ }^{*}$ Provisional $\dagger$ Includes 9000 Mn francs for devastated areas.

[^20]:    * Including Laxembarg
    $\pm$ Comparison with earlier figures not possibl Provisional.
    ब Mn. Gold marks after October, 1923.

[^21]:    xx 1919 data from the "Ufficio governativo di Statistica Agraria," subsequently three types selected from data supplied by the

[^22]:    Index Nos. of Prices and Yield as percentage of 1913 zverage ; on last day of month to Dec., 1922, subsequently
    Issues during month in Gt. Britain (a), for Gt. Britain (b), total excluding Government loans, etc.-See MONTHLY REVIEW OF THE MIDLAND BANK, ITD
    Total of Town Clearings (i.e.. excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering 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 approximatcly 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, ITD,
    Avtal outstanding in middle of month (11th-17th).

[^23]:    N.B.-From April, 1923, Shipping figures are affected by the changed status of S. Ireland,

[^24]:    TRANSPORT
    SHIPPING-ENTERED
    AND CLEARED
    SHIPPING FREIGHTS-
    RAILWAY TRAFFICWEIGHT

    ## RECEIPTS

    UNEMPLOYMENT
    INSURED PERSONS-

[^25]:    In series thus marked, themonthly 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., 1929 , when the Financial Times was used
    For other dates and for all otber series, figures are caloulated diroct from the Times daily quotations. *Quoted as Milan from mid-January, 1924. Kobe from Deoember, 7th, 1925.

[^26]:    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.

[^27]:    * From January, 1922, Import figures are based upon declared values. Export figures are based upon 1919 official prices until May, 1922 , then 1921 official prices. Since July, 1922, an estimate has been made in all cases allowing for increased prices.
    Imports and Exports registered in Alsace-Lorraine.in 1919 were not included until December, in which month totals for the whole vear were included

