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## Calendar of Chief Events of Economic Importance

(with special reference to Great Britain)
1928.

JAN. 1-British Railways. Reorganised railway rate structure came into force with " appointed day."
2-Esthonian Bank rate reduced from $8 \%$ to $7 \frac{1}{2} \%$.
9-South African Reserve Bank rate reduced from 6\% to $5 \frac{1}{2} \%$.
19-French Bank rate reduced from $4 \%$ to $3 \frac{1}{2} \%$.
24-Chicago F.R. Bank rate raised from $3 \frac{1}{2} \%$ to $4 \%$.
27-Austrian Bank rate reduced from $6 \frac{1}{2} \%$ to $6 \%$.

FEB. 1-Norwegian Bank rate raised from $5 \%$ to $6 \%$.
2-New York F.R. Bank rate raised from $3 \frac{1}{2} \%$ to $4 \%$.

8-British Government announced Committee of Civil Research to inquire into rubber restriction scheme.

MAR. 4-Italian Bank rate reduced from $7 \%$ to $6 \frac{1}{2} \%$.

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

31-End of U.K. financial year. Budget surplus of $£ 4 \mathrm{Mn}$.

## 1928.

APRIL 1-Latvian Bank rate reduced from $7 \%$ to $6 \%$.
4-British Government announced decision to abolish Rubber Restriction scheme as from Nov. 1, 1928.

16--Norway announced decision to restore gold standard as from May 1, 1928.
17-4\% Funding Loan listed on New York Stock Exchange.

20-Boston and Chicago Federal Reserve Bank rates raised.

24-Budget. New duties. Customs-Hydrocarbon oils, mechanical lighters, buttons. Excise-Petroleum oils, mechanical lighters.
Income tax. Allowances for children increased. De-rating scheme to apply to agriculture and industry.

30 -Swedish Bank rate raised from $3 \frac{1}{2} \%$ to $4 \%$.

MAY.
14-Greek.curcency stabilised.

17-New York Federal Reserve Bank rate raised from 4\% to $4 \frac{1}{2} \%$.

JUNE.

21-Indian Bank rate reduced from $7 \%$ to $6 \%$.
24-French currency stabilised.
25-Italian Bank rate reduced from $6 \%$ to $5 \frac{1}{2} \%$.
30 -Belgian Bank rate reduced from $4 \frac{1}{2} \%$ to $4 \%$.

## 1928 .

JULY 12-New York Federal Reserve Bank rate raised from $4 \frac{1}{2} \%$ to $5 \%$.
16-Austrian Bank rate raised from $6 \%$ to $6 \frac{1}{2} \%$.

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

23-Report of Industrial Transfer Board issued.

AUG. 7-Finnish Bank rate raised from $6 \%$ to $6 \frac{1}{2} \%$.

- 13-British Railways. $2 \frac{1}{2} \%$ reduction in wages and salaries came into force.

17-Notice of New Treasury Issue. 5\% bonds repayable 1933-35.

24-Swedish Bank rate raised from $4 \%$ to $4 \frac{1}{2} \%$.

27-Kellogg Peace Pact signed.

SEPT. 7-

## 1928.

OCT. $\quad 1$-Hungarian Bank rate raised from $6 \%$ to $7 \%$

31-End of Rubber restriction scheme.

NOV. 1—Lock-out of North-West German steel workers (lasting till Dec. 3).

6-Presidential Election in U.S.A.

15-Indian Bank rate raised from $5 \%$ to $6 \%$.
-Finnish Bank rate raised from $6 \frac{1}{2} \%$ to $7 \%$.
22--British Treasury Note issue taken over by Bank of England.
28-Notice of New Conversion Loan $4 \frac{1}{2} \%$ Treasury Bonds repayable 1932-34.

DEC. 1-British railways. Freight rebates arising out of local de-rating scheme came into force.
2-Greek Bank rate reduced from $10 \%$ to $9 \%$.

13-Indian Bank rate raised from 6\% to 7\%.
15-Bulgarian Bank rate reduced from $10 \%$ to $9 \%$.
19- Spanish Bank rate raised from $5 \%$ to $5 \frac{1}{2} \%$.

## CHIEF AMALGAMATIONS AND ABSORPTIONS DURING THE YEAR.

CHIEF LEGISLATIVE MEASURES IN GREAT BRITAIN.

Franchise Act.
Currency and Bank Note Act.
Rating and Valuation Act.
Agricultural Credits Act.
Railway Companies (Road Powers) Act.

Marconi Telegraph Co. and Eastern group of cable companies; Steel interests of Vickers, Vickers-Armstrong \& Cammell Laird; Dorman Long \& Bolckow Vaughan (In negotiation); South Durham Iron \& Steel and Cargo Fleet Iron Co.; British Thomson-Houston, Metropolitan Vickers, Edison Swan \& Ferguson Pailin; Imperial Chemicals and International Nickel Co.; Manchester Collieries, Ltd. (5 Lancashire undertakings) ; Powell Duffryn and Great Western \& Lewis Merthyr Collieries; Amalgamated Anthracite and Gwaun-cae-Gurwen, Vale of Neath, Welsh Anthracite \& Henderson Welsh Anthracite Collieries.

## LONDON \& CAMBRIDGE ECONOMIC SERVICE.

VOL. VI.
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INDEX CHART, U.K.

$\star$ Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

January 18th, 1928.

DURING the first half of 1927 the spurt in industry which followed the termination of the coal dispute spent itself, and trade settled down to a steady level, which on the whole was slightly above that of the latter part of 1925. There was singularly little movement in any of the industrial indices or in prices in the last quarter of the year. The level was not satisfactory, for many of the more important industries were working far below capacity, and the percentage unemployed was in December, 9.9 per cent. for the country as a whole, 6.8 per cent. for the Southern areas and the Midlands as a whole, 12.6 per cent. for the Northern areas, Scotland, Wales, and Ireland. We have to consider whether conditions are favourable for a revival of trade. There are favourable symptoms indicated on the financial side. The price index of industrial securities has risen very markedly since 1924, and, in particular, rose 10 per cent. during 1927. Capital issues for Great Britain were, in 1927, considerably greater than in any year since 1921. The advances of the principal banks made steady progress till September, 1927 (since which month there has been little movement); the price of short money is lower than in 1926 and shows no tendency to rise. The exchanges are satisfactory and imports of materials in general are adequate These statistics give evidence of confidence in the future, and if no serious labour troubles develop there is reasonable
prospect of gradual progress and of absorption of part of that section of the unemployed who are not too permanently attached to coal, shipbuilding, iron, cotton and other industries which appear to be definitely over-manned. There is, however, a definite risk of labour troubles. In some industries (e.g. general engineering) wages at a relatively low level have been accepted in the hope of an increase when employment improved More generally money wages had at the end of 1924 obtained the same percentage increase over 1914 as was shown by the cost of living index; that is, average real wages were nearly at the same level as in 1914, payable for a shortened week. Since December, 1924, and partly, no doubt, owing to the return to the gold standard, wholesale prices have fallen some 18 per cent., the cost of living index has fallen 7 per cent., but money wages have remained nearly stationary; that is, real wages have increased about 7 per cent. in 3 years. Since the number of unemployed has diminished somewhat in that time, it may be deduced that an increase of productivity has coincided with increased real wages. But this stabilisation is at the expense of a great amount of unemployment of men and plant, and employers will have a plausible case if they endeavour to reduce wages by the amount these have gained with the fall of prices. Thus there are the conditions for labour disputes, which may become acute unless handled in an atmosphere of compromise and understanding.

## UNITED STATES. HARVARD FORECAST. (By Cable.) <br> 17th January, 1928.

RENEWED expansion in important basic industries under way. Demand for railroad equipment increased last month; building and engineering contracts in good volume and automobile industry expanding operations. Large increase in unfilled orders
of Steel Corporation followed by expansion in operations of steel industry. Strength of banking system gives assurance that ample credit will be available for commercial purposes in first half of year and supports forecast of generally prosperous business.

## UNITED STATES

## (Harvard Economic Service).

## FINANCIAL AND BUSINESS CONDITION <br> (Extracts from letter of Dec. 31st, 1927.)

GOLD Exports and the Outlook in Money and Security Markets. Viewed in retrospect, the most striking development of the year 1927 has been the reversal of the international movement of gold. In spite of large importations during the first eight months, the net result for the year, after allowing for "earmarking," has been a substantial reduction in our stock of the yellow metal.

Under ordinary conditions such a development, even with an efficient central banking system, would mean rising interest rates, pressure upon security markets, and perhaps the beginning of a change in trade conditions which would presently check the outward flow of gold. But under the very unusual, and even abnormal, conditions resulting from the war, which have placed us in possession of such a large percentage of the world's gold supply, exports of gold have thus far produced little or no effect. This is because the federal reserve banks have been able and willing to expand federal reserve credit to an extent that has offset gold exports. Since the end of August, net gold exports have amounted to approximately 130 million dollars; and an additional loss to gold stocks of the country has been sustained because of the "earmarking" of some 75 million dollars for foreign account. During this interval, total federal reserve credit-as represented by the sum of (I) discounts and rediscounts and (2) acceptance and security holdings of the reserve bankshas risen 540 million dollars. Although part of this increase has been in response to the normal demands of the autumn and holiday trade, it is noteworthy that holdings of government securities by the system, which represent primarily operations undertaken at its initiative and designed to influence the money market, have risen 130 million dollars-an amount approximating our net gold exports.

From the foregoing, it follows that in 1928 money conditions cannot fail to be influenced vitally by federal reserve policy. With the present rediscount rate and all the concomitant conditions, there is no evidence that the outflow of gold is at an end, while the prospective restoration of gold payments in several European countries and other European developments may lead to special demands for gold. As we have frequently pointed out in these Letters, it is clear that international conditions are such as to suggest a continuance of the policy of easy money in the United States.

In this connection, certain passages in the Annual Report of the Secretary of the Treasury are of special interest at present. After pointing out that the country's stock of gold amounted to $\$ 4,548,000,000$ on October 3I, 1927, compared with $\$ 4,554, \mathrm{ooo}, \mathrm{ooo}$ on October 3I, I924, the report continues: "For this result reserve policy is at least in part responsible, not simply through specific operations designed to deal with gold movements, but principally by the pursuance of a larger plan, which has had as its objective the restoration of the gold standard throughout the world and which has found expression in the granting of credits to a number of the European banks of issue, and in a discount and open-market policy which as far as possible has avoided a rate position which would attract gold to this country and would put a strain on the European money markets.
"It is indeed fortunate in this disturbed period in monetary affairs, when so large responsiblities for world stability have been placed upon this country, that we have had in the Federal reserve system an agency capable not only of exercising an important influence towards stability in our own money markets, but also of aiding in financial reconstruction abroad. For financial
stability abroad is almost as important to the American farmer or business man as stability in our own money market.
"The presence of the Federal reserve system as an agency for dealing with monetary problems relieves the Treasury from a responsibility which in former days frequently fell upon it. In times of stress the Treasury frequently had to consider means of relief, such as advancing the date of payment of interest coupons or the deposit of gold in the banks. It is a more wholesome situation to have responsibilities of this sort borne entirely by an agency independent of the Treasury and devoted solely to the preservation of sound monetary conditions."

The continuance of easy money in this country does not mean that overspeculation will not invite such reactions in security markets as have occurred in times past; or that, if gold exports continue in large volume, there may not be presently such a diversion of funds from the security markets as would lead to readjustment. The whole situation is unprecedented, and the financial outlook for 1928 depends to a very unusual extent on federal reserve policy. During January and the first half of February the seasonal reduction in commercial loans may prevent such a diversion; after that time, if gold exports continue, they may well force a reduction of collateral loans unless federal reserve credit continues to expand.

So far as commercial loans are concerned, the situation is clearer.

Whether a diversion of money from security markets to commercial uses occurs or not, it cannot be doubted that ample credit for commercial requirements will be available in 1928 at moderate rates, even though such rates may be higher than now prevail. If there is ever to be a redistribution of this county's excessive gold supplies, about which banking authorities have evidently felt much concern, it can take place only if money remains easy. Certainly 1928 is a year when the process of redistribution would contribute greatly to financial stability in all countries that have, or are trying to re-establish, the gold standard.

The Business Outlook.-General business enters the new year auspiciously. Because of the conservatism which prevailed during 1927, inventories have remained moderate, and no evidence of general speculation in commodity markets has appeared. The volume of manufacturing production has fallen below normal, but gives promise of substantial recovery, particularly in such basic lines as the automobile and the iron and steel industries. The agricultural position is likewise distinctly favourable, since the larger returns from this year's crops will mean greater purchasing power on the part of the agricultural community. Finally, the strength of the banking situation gives assurance that ample credit for commercial purposes will be available in 1928 at moderate rates, even though such rates may be higher than now prevail.

## CANADA.

## Information communicated by the Canadian Economic Service, McMaster University, Toronto.

$$
\text { Jamuary 6th, } 1928 .
$$

TVHE index chart continued up to the end of December for Curves A and B, and to the end of November for C, showed no developments of a striking character.

Stock Exchange values advanced once more by $3 \frac{1}{2}$ per cent., making the
rise during 1927 one of 49 per cent., a very remarkable appreciation in values. The percentage advances in the various groups of stocks from December, ig26, to December, 1927, were:-Foodstuffs 50, Milling 87, Iron and Steel 33, Textiles 3I, Pulp and Paper 14, Constructión I 16 .


The index number of wholesale prices declined i per cent. during December. The index number for the 20 foodstuffs alone declined more than 2 per cent. Although the declines were very few (only cheese, flour, potatoes and eggs) theywere somewhat heavy in the last two items, a purely seasonal tendency which served to bring the average down sharply. Beef was the only commodity to advance in price. The index number for manufacturers' goods remained practically unchanged, variations in price being very few; raw cotton advanced; silver declined; tin fell. The course of wholesale prices during 1927 has been inconclusive. After falling for the first quarter of the year, they rose during the summer, but became weaker as the year drew to a close. The views already expressed in these reports with regard to the prolonged downward trend of prices seem to be increasingly justified.

The ratio of current loans to assets continued to decline moderately during November, a greater increase in assets overweighing a smaller increase in current loans. Total bank assets stand at $\$ 3,240$ Mn ., the highest recorded figure, being $\$ 80 \mathrm{Mn}$. larger than the previous high figure recorded in October, I920. Current loans at $\$ 1,080 \mathrm{Mn}$. are $\$ 340 \mathrm{Mn}$. below the previous high level recorded in September, 1920, and are now slightly lower than in November, igi8.

General Summary.- It is quite evident that Canada finishes the year

1927 in a very prosperous condition. In every direction a survey reveals progress, and the prospect for 1928 is encouraging. There are, however, several factors in the situation that merit somewhat careful attention. In the first place, wholesale prices are still dropping and the ultimate implications of this downward movement are somewhat obscure.

The second consideration that demands attention is the fall in production which has been perplexing close observers in the United States for some time, and is just now beginning to show itself unmistakably in Canada. What actually does this decline in physical volume of production portend? It is difficult to give an answer which can be completely satisfying, but perhaps the simplest and most obvious may also be the correct one, namely, a slight overproduction of all lines during the first six months of the past year, corrected by a wise restriction of production in the latter half.

Thirdly, there is still the great height to which Stock Exchange values have risen. A glance at the chart will leave no doubt of the dangerous heights to which all stocks have been pushed, and we may well ponder upon the problem as to how far such appreciation is justified by general conditions.

In conclusion it may be very con. fidently affirmed that business prospects, at least for the first half of the year, are uniformly excellent.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The industrial securities index rose to a new maximum, 216, in mid-January, while that of speculative securities fell again after the end of the year. The short-money index fell 2 points in the month, but it is not anticipated that the Bank Rate will fall, at any rate before the end of the fiscal year. New capital issues were fairly high for December, and the total for the quarter has been quite unusually great. From The Midland Bank report the following allocation of new capital may be deduced.
new capital issues for the united kingdom £Mn.

|  | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: |
| Municipalities and Public Boards <br> Railways <br> Bank, Insurance \& Indust'l | $\begin{aligned} & 22 \cdot 6 \\ & 21 \cdot 2 \\ & 88 \cdot 2 \end{aligned}$ | $41 \cdot 1$ 3.3 $96 \cdot 5$ | 29.8 14.7 131.5 |
| Total | 132 1 | $140 \cdot 9$ | 176.0 |

The Clearing House figures show little movement. There was a seasonal expansion in the deposits of the Clearing Banks in December, reflected by an increase in cash and money at call. The other items show little change.

Gold movements at the Bank of England have taken a very favourable turn since the New Year and there has been a large net influx to date. The possibility of a change in the Bank Rate is, however, also dependent upon developments abroad. There is no prospect of a reduction in the New York rate, and, in fact, monetary conditions in America may become less favourable in the second half of the quarter (see Harvard Letter). On the other hand the French bank rate has been successively reduced from 5 to $3 \frac{1}{2}$ per cent. in the last few weeks and the embargo on the export of capital has been suspended.

GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND.
Net influx $(+$ ) or efflux $(-) £ 000$.

|  | 1925 | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: |
| January |  | - 251 | - 16 | +4325 * |
| February ... |  | + 1387 | $-1180$ |  |
| March......... |  | + 1058 | + 401 |  |
| April . |  | - 259 | + 2211 |  |
| May . | + 1347 | + 2646 | - 1545 |  |
| June . | + 1044 | + 1151 | - 1140 |  |
| July | + 6358 | + 1768 | + 699 |  |
| August | - 1338 | $+3211$ | - 586 |  |
| September | - 2787 | + 159 | - 770 |  |
| October ..... | -10829 | - 3518 | + 671 |  |
| November... | - 3281 | + 543 | - 1212 |  |
| December ... | - 2109 | - 1624 | +1252 |  |
|  | - 11595 | + 6271 | - 1215 |  |

* To January 21st.

The above table summarises the daily recorded movements of gold and shows a net efflux of $£^{6}, 539,000$ from the reintroduction of the gold standard to the end of 1927. The figures in the Bank Returns indicate unrecorded movements of gold which reduce this loss to about $£ 3.4 \mathrm{Mn}$. The total holdings of gold and bullion in the issue department plus gold and silver in the banking department at various dates were as follows:

| April 29th, 1925... | $\ldots$ | $\ldots$ | $£ 155,742,164$ |
| :--- | :--- | :--- | :--- |
| Dec. 28th, 1927 $\ldots$. | $\ldots$ | $\ldots$ | $£ 152,408,849$ |
| Jan. 18th, 1928 $\ldots$ | $\ldots$ | $\ldots$ | $£ 155,540,092$ |

Prices and Wages.-There has been no important change in prices or wages, but there will be a fall in builders' wages to record next month. It should be explained that the wage index used depends on time-rates arranged or estimates of the change in average piece earnings for unchanged work in whatever is the full normal week's work at the time of record. Thus the fall in miners' piecerates has had no influence on the number, since from this point of view it is largely compensated by the increased working week. Actually, if we compared the 3rd quarters of 1927 and 1925, we find that earnings per ton of all engaged in coal mines fell 18 per cent., the number of tons
produced per shift increased i4 per cent., and earnings per shift fell 6 per cent. This 6 per cent. is included in the index number, but averaged with the changes in ten other occupations it only gives a reduction of 55 , which has not in fact moved the index.

Trade and Output.-In accordance with the anticipation we expressed last month the high figures of November have not been maintained ; and the December totals are nearly the same as in October. In the case of imports some increase is normal in December and it duly took place in raw materials. With Exports the Christmas holidays have normally some effect, and when this and other seasonal influences are allowed for the exports of manufactures in particular and of all goods were greater than in October. It is doubtful whether the snow which fell on Christmas day had any great effect, so far as the recorded exports are concerned, for in any case no work would have been done on December 26th and 27th, and the exports of the last few days of the calendar month are generally not recorded in London till the subsequent month. In considering foreign trade it is better to use the figures for the quarter on p. I4, than those of the single month of December; it will then be seen that the net imports of materials and certain partly-manufacturedgoods, excluding raw cotton and coal, were valued at $\AA_{63} \mathrm{Mn}$. in the last quarter of 1925 , $£ 55 \mathrm{Mn}$. and $\epsilon_{6} 6 \mathrm{Mn}$. in the last quarters of 1926 and I927 respectively ; when the fall of price is allowed for it is seen that the quantity imported was perceptibly greater in 1927, than in 1925. Similarly, again apart from cotton, the quantity of exports of manufactures was greater in the fourth quarter of 1927 than in that of 1925 .

Important statistics of the cotton industry are :-

| 4th Quarter | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: |
| Raw Cotton, imported and retained -Mn. lbs. Cotton Piece Goods, exported - | 6.8 | 6.2 | $3 \cdot 1$ |
|  | 1077 | 825 | 1008 |

The industry is still living on its stocks, which are sufficient, and the 1927 cotton has not yet been brought over from the United States in its usual quantities.

The output of pig-iron and of steel fell off in December, while that of coal showed some increase.

CRUDE IRON AND STEEL AVAILABLE FOR HOME CONSUMPTION.

|  | Quarter. | 000 Tons |  |
| :---: | :---: | :---: | :---: |
|  |  | Pigiron. | Steel. |
| 1923 | 1** | 1558 | 2282 |
| " | 2** | 2087 | 2479 |
| " | 3** | 1697 | 2052 |
| 1924 | 1** | 1683 1883 | 2238 |
| , | 2 | 1798 | 2469 |
| , | 3 | 1729 | 2118 |
| ¢025 | 4 | 1837 | 2204 |
| 1925 | 1 | 1683 | 2228 |
| " | 2 | 1606 | 2125 |
| " | 3 | 1359 | 1984 |
| 1926 | 4 | 1383 | 2219 |
| 1926 | ${ }^{+}$ | 1537 | 2424 |
| " | $2 \dagger$ | 648 | 1018 |
| ", | $4+$ | 99 355 | 624 1055 |
| $19 \% 27$ | 1 | 1852 | 3069 |
| " | 2 | 2161 | 2873 |
| , | 3 | 1866 | 2463 |
| " | 4 | 1713 | 2376 |

* Ruhr Occupation. † Coal stoppage.

Unemployment.-Our usual figures, which relate to the week before Christmas, show that total numbers of insured unemployed were practically the same in December as in November (a fall of 'I per cent). Normally there is an improvement in employment of about 4 per cent. (see Bulletin for November, 1927, p. 377). Some improvement in cotton and coal was balanced by a considerable increase in unemployment in building and construction. The fall in employment in building during the autumn was considerably greater than usual, but the badness of the weather no doubt contributed to this.

Engineering in the Table p. 25 , contains a miscellany of industries among which the incidence of unemployment varies. The following table shows more detail for engineering and some allied industries.

| Males and Females. | $\begin{gathered} \text { No. Insured. } \\ 1927 \\ (000 \mathrm{~s} .) \end{gathered}$ | Percentage unemployed. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1925 \\ & \text { Dec. } \end{aligned}$ | $\begin{aligned} & 1926 \\ & \text { Dec. } \end{aligned}$ | $\begin{aligned} & 1927 \\ & \text { Dec. } \end{aligned}$ |
| General Engineering \& Founding | 600 | 11.7 | $15 \cdot 7$ | $9 \cdot 4$ |
| Electrical $\ldots$ | 79 | $5 \cdot 1$ | $6 \cdot 1$ | 4.2 |
| Marine ... $\ldots$... $\ldots$ | 57 | 25.2 | $27 \cdot 9$ | 11.7 |
| Constructional … | 27 | 11.7 | $24 \cdot 6$ | 8.6 |
| Motor cars, bicycles, \&\%. | 233 | 6.9 | $8 \cdot 5$ | 6.9 |
| Carriages, \&c. .... ... | 21 | $10 \cdot 7$ | $12 \cdot 1$ | $9 \cdot 3$ $5 \cdot 9$ |
| Railways \& Vehicles ... | 56 | 7.0 | 17.0 | $5 \cdot 9$ |

Only the first four categories are included under engineering in our table.

Between November and December there wassometurn-overfrom"Temporary Stoppages" to "Wholly Unemployed."

| 000s. | Males. |  | Females. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Nov. | Dec. |
| Wholly Unemployed Temporary Stoppages | $\begin{aligned} & 796 \\ & 207 \end{aligned}$ | $\begin{aligned} & 818 \\ & 187 \end{aligned}$ | $\begin{array}{r} 124 \\ 83 \end{array}$ | $\begin{array}{r} 118 \\ 71 \end{array}$ |

The diminution in the number of females unemployed is mainlyattributable to improvement in the cotton industry, in which the percentage of all (males and females) unemployed fell from 12.2 to $10^{\circ} 0$.

There was the usual great increase in the numbers registered at the Labour Exchanges after Christmas, due in part to the dismissal of persons employed for the pre-Christmas trade and in part to closing for stocktaking and prolonged
holidays. It was accentuated by the severe weather. A great improvement took place in the following week:-
LIVE REGISTER OF THE LABOUR EXCHANGES, GREAT BRITAIN.

| 000's |  |  | $\begin{aligned} & 1925 \\ & \text { Dec. } 21 \end{aligned}$ | $\begin{aligned} & 1926 \\ & \text { Jan. } 11 \end{aligned}$ | $\begin{gathered} 1927 \\ \text { Dec. } 19 \end{gathered}$ | $\begin{aligned} & 1928 \\ & \text { Jan. } 9 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men <br> Boys <br> Women <br> Girls |  |  | 896 | 956 | 903 | 984 |
|  |  |  | 26 | 36 | 27 | 40 |
|  |  | .. | 158 | 194 | 146 | 173 |
|  |  |  | 22 | 35 | 24 | 35 |
|  |  | .. | 1102 | 1221 | 1100 | 1232 |

The totals on December 20th, 1926 and January Ioth, 1927 were $1,310,000$ and $1,432,000$. In each winter the increase in the three weeks is 120,000 to 130,000. In 1926 and 1927 the total numbers fell 56,000 and 129,000 in the four weeks following January Ioth.

The grant of Old Age Pensions to insured persons over 65 years old may have some effect on the meaning of these statistics, for on the one hand, persons between 65 and 70 years old may be selected for dismissal when numbers are reduced, since it is known that they have some resources, and, on the other hand, since pensioners are not entitled to unemployment benefit there will be less inducement to register when they are unemployed. These influences cannot be great, and it is hoped that further information in the matter may be obtainable.

## FINANCE, INDUSTRY \& TRADE IN 1927.

## UNITED KINGDOM.

THE Tables on pp. if-iz, Annual Statistics and Summary of Quarterly Statistics, make possible a broad view of the movements in Industry and Commerce in the post-war period. All statistics relating to value are strongly affected by the movement of prices; wholesale prices reached their maximum in 19zo at over three times the pre-war level; there was a very rapid fall during 192I, so that early in 1922 the index stood at 160 ; a gradual rise took place in

1923 and 1924 so that the number reached 170 in the autumn of 1924, nearly in per cent. higher than the corresponding estimate in the United States. With the return to the gold standard the index number of prices in the United Kingdom fell to I44 in March 1926, near which number it has remained except for a fluctuation due to the coal stoppage in 1926. At the end of 1927 the Board of Trade Index of wholesale prices stood at 140 (1913 $=100$ ), some points below the United States Index.

The collapse of prices in the winter 1920-2I synchronised with a general and violent restriction in production. Depression was acute at least till the summer of 1922, the Trade Union measurement of unemployment being over 15 per cent. till July. Definite improvement took place until the summer of 1924. During 1925 progress was checked by the fall of prices, but immediately before the coal stoppage unemployment had again nearly reached the minimum of 1924. In the early part of 1927 there was considerable activity in making up arrears, but since July 1927 unemployment has increased at least as much as is usual in the autumn. The accompanying table shows that, apart from coal, the position was better in July 1927 than three years earlier, but that some ground had been lost by December.

NUMBER OF INSURED MALES UNEMPLOYED,
UNITED KINGDOM (000's).

|  | $\begin{aligned} & 1924 \\ & \text { July } \end{aligned}$ | $\begin{aligned} & 1927 \\ & \text { July } \end{aligned}$ | December, 1927 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | As stated | Correct'd* for Season |
| Coal ... | 85 | 257 | 206 | - |
| Iron and Steel | 49 | 41 | 52 | - |
| Engineering ... | 105 | 66 | 67 | 62 |
| Shipbuilding ... | 72 | 48 | 46 | 38 |
| Building, \&c. ... | 92 | 85 | 171 | 160 |
| Cotton and Wool ... | 38 | 28 | 29 | 36 |
| Other Industries ... | 322 | 290 | 305 | 295 |
| Other Occupations | 132 | 110 | 129 |  |
| Total | 895 | 925 | 1005 | 995 |
| \% of Insured Males | 10.5 | $10 \cdot 4$ | $11 \cdot 3$ | $11 \cdot 2$ |

* I.e., with the sum of the average movements for the five months August-December subtracted. See Table, p. 377, Bulletin XI for the estimated averages. (In line 3 below that table, for April read May.)

Among important industries unemployment has been most acute in coal mining ( 17.3 per cent., in December 1927), Pig Iron manufacture ( $\mathrm{I}^{-1}$ I), Steel production (22.7), Marine Engineering ( $1 I^{\circ} 7$ ), Shipbuilding ( $2 I^{\circ} 5$ ), General Engineering (9.4), Cotton (1о) and Pottery (2I). The woollen industries are also depressed, though the unemployment percentage is only 6.9 (The percentages relate to males plus females.) It is now well-known that while the great staple industries, which are mainly situated in the northern part of Great

Britain, are suffering from depression, the numerous smaller industries developed in the South are in many cases fairly busy. This view is confirmed by the following table:
PERCENTAGE UNEMPLOYED (All Insured Persons.)

|  | $\begin{aligned} & 1925 \\ & \text { Dec. } \end{aligned}$ | $\begin{aligned} & 1926 \\ & \text { Dec. } \end{aligned}$ | $\begin{aligned} & 1927 \\ & \text { Dec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| London. | 6.5 | 6.5 | 5.6 |
| S.E. | 5.8 | 5.7 | 6.2 |
| S. W...... | 8.4 | 8.6 | 8.4 |
| Midlands | 7.7 | 9.9 | 8.0 |
| Total Southern | 7.0 | 7.7 | 6.8 |
| N.E. | 14.1 | 17.0 | 12.8 |
| N.W. | 10.3 | 13.0 | 11.0 |
| Scotland | 15.4 | 16.0 | 10.2 |
| Wales. | 13.4 | 17.6 | 23.3 |
| North Ireland.. | 25.7 | 19.9 | 11.6 |
| Total Northern | 13.5 | 15.7 | 12.6 |

In studying the statistics of trade it is necessary to bear in mind the fall in prices. The value of net imports of raw materials other than cotton was $\ell_{214} \mathrm{Mn}$. in 1927, $£_{220} \mathrm{Mn}$. in 1924; this near equality in value indicates a considerable increase in quantity. In these years the value of the net imports of raw cotton were $£_{\text {II }}$ Io Mn. in 1924, $£_{61}$ Mn. in 1927, but so great has been the fall of price that the quantity in 1927 was only 2 per cent. less than in 1924.

Similarly, exports of manufactures show a decrease of 9 per cent. in value, but when the change of price is allowed for, it appears that the quantity has increased about 2 per cent., that is at about the same rate as the population.

The statistics then show that, in general, the industrial position of 1924 was recovered in 1927.

The financial statistics, however, indicate progress and the promise of further progress. The new Capital issues for Great Britain have increased considerably. Bankers' advances in 1927 were 15 per cent. greater than in 1924: Bank Clearings (Town and Metropolitan) are markedly higher, reflecting speculative and investment activity. On the other hand Provincial Clearings, reflecting industrial activity have fallen with the

## ANNUAL STATISTICS.

|  | 1913 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FINANCE- |  |  |  |  |  |  |  |  |  | 176 |
| New Capital Issues ... For Great Britain ... | 44 | 188 | 325 384 | 100 216 | $\begin{aligned} & 100 \\ & 236 \end{aligned}$ | 68 204 | 89 224 | ${ }_{220}^{132}$ | ${ }_{253}$ | 315 |
| Total ... ... ... ... ... ," |  |  |  |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Bank Clearings- } \\ \text { London-Town }}}{\text { and }}$... ... ... £Mn. |  |  |  |  | 32781 | 32270 | 35039 | 35801 | 35346 | 36820 |
| London-Metropolitan ... ... ... ", | 14191 | 23215 1814 | 32853 2094 | 30268 1660 | 1575 | 1547 | 1594 | 1678 | 1661 | 1758 |
| Country ... ... ... ... ", | 1856 | 1814 | 4072 | 3002 | 2806 | 2811 | - 2900 | 2958 | 2818 | 12973 |
| Provincial-5 Towns ... ... ... " | 188 | 1963 | 2709 | 1485 | 1483 | 1489 | 1554 | 1556 | 1334 |  |
| DISCOUNT RATE- <br> Average minimum charged by Bank of England... | $4 \cdot 77$ | $5 \cdot 15$ | 6.71 | 6.09 | $3 \cdot 69$ | $3 \cdot 49$ | 4.00 | 4.55 | $5 \cdot 00$ | $4 \cdot 65$ |
| National Finance- Public Revenue ... ... ... ... £Mn | 198 | 1340 | 1426 | 1125 | 914 812 | $\begin{aligned} & 837 \\ & 789 \end{aligned}$ | $\begin{aligned} & 799 \\ & 796 \end{aligned}$ | $\begin{aligned} & 812 \\ & 826 \end{aligned}$ | $\begin{aligned} & 806 \\ & 842 \end{aligned}$ | $\begin{aligned} & 835^{*} \\ & 838^{*} \end{aligned}$ |
| ," Expenditure ... ... ... ", | 197 | 1666 |  |  |  |  |  |  |  |  |
| PRICES- |  |  |  |  |  |  |  |  |  |  |
| Average for $Y$ Year- Wholesale (Board of Trade)- |  |  |  |  |  |  |  | 159 | 148 | 141 |
|  | 100 |  | 307 | 197 | 155 | 159 | 166 | 155 | 144 | 136 |
| Materials ... ... ... ... ... \% | 100 |  | 328 272 | 209 | 165 | 154 | 166 | 166 | 155 | 152 |
| Food Cost of Living (Ministry of Labour) | $100+$ | 216 | 252 | 220 | 181 | 174 | 175 | 175 | 172 | 167 |
| TRADE \& OUTPUT--ImPorts :-Food, Drink and Tobacco ... £Mn. |  |  |  |  |  |  | 571 | 570 | 530 | 539 |
|  | 295 | 719 | 766 257 | 73 | +87 | 93 | 122 | 126 | 84 | 68 |
| Cotton ... ... ... , | 71 38 | 105 | 93 | 43 | 63 | 50 | 74 | 76 | 65 | 64 |
|  | 270 | 607 | 710 | - 271 | 298 | 325 | 400 | 425 | 392 | 352 |
| $\begin{array}{llll}\text { All Raw Materials } & . . & . . & , " \\ \text { Manufactures } & . . & \ldots & . . \\ ,\end{array}$ | 201 | 296 | 453 | 244 | 230 | 257 | 300 | 320 | 315 | 322 |
|  | 769 | 1626 | 1933 | 1086 | 1003 | 1096 | 1277 | 1321 | 1241 | 1219 |
| Total Imports ... ... ... ," | 769 | 1626 |  |  |  |  |  |  |  |  |
| Exports :-Food, Drink and Tubacco ... , | 34 | 34 | 51 | 37 | 36 | 44 | 57 72 |  | 50 19 | 46 |
| Coal ... ... ... ... ", | 51 | 83 | 100 | 43 | 73 |  | $\begin{array}{r}72 \\ 106 \\ \hline\end{array}$ | 84 | 47 | 76 |
| All Raw Materials ... ... ", | 66 | 111 | 146 | 64 64 | 102 | 131 | 106 | 88 | 55 | 69 |
| Iron and Steel Manufactures ," | 55 | 64 | 129 | 64 75 | 61 52 | 45 | 45 | 49 | 46 | 50 |
| Machinery ... ... ... ", | -34 | 239 | +63 | 179 | 187 | 177 | 199 | 199 | 154 | 149 |
| Cotton Manufactures ... ", | 126 36 | 239 96 | 135 | +5 | 58 | 63 | 68 | 59 | 51 | 57 |
| Woollen All Manufactures" | 414 | 641 | 1120 | 589 | 569 | 580 | 619 | 617 | 539 | 564 |
|  |  | 799 | 1334 | 703 | 720 | 767 | 801 | 773 | 653 | 709 |
| Total Exports | 525 | 799 | 1334 |  |  |  |  |  |  |  |
| -Exports-Food, Drink and Tobacco... ,, | 16 | 43 | 46 | 30 | 22 | 25 |  |  |  | 27 71 |
| Raw Materials ... ... ", | 64 | 83 88 | 123 | $\begin{array}{r}50 \\ \hline 27\end{array}$ | 55 27 | 67 27 | 76 34 | $\begin{aligned} & 90 \\ & 31 \end{aligned}$ | 25 | 25 |
| Manufactures | 30 | 38 | 54 | 27 |  |  |  |  |  |  |
| Total Re | 110 | 165 | 223 | 107 | 104 | 119 | 140 | 154 | 125 | 123 |
| cess of Imports-Goods and Bullion | 146 | $663+$ | 419 | 264 | 166 | 195 | 324 | 384 | 475 | 392 |
|  |  |  |  |  |  |  |  |  |  |  |
| Output-Coal ... ... ... ... Mn. Tons. |  | $\begin{array}{r} 229 \cdot 8 \\ 7398 \end{array}$ |  | $\begin{array}{r}163 \cdot 3 \\ 2616 \\ \hline\end{array}$ | 4902 | 7440 | 7307 | 6262 | 2458 | 7294 |
| $\begin{array}{lllll}\text { Pig-iron } & \ldots & \ldots & \ldots . & 000 \\ \text { Steel } & \text { Tons. }\end{array}$ | 10260 | 7894 | 8067 | 3703 | 5881 | 8482 | 8201 | 7385 | 3596 | 9098 |
| Shipbuilding :-Commenced $\ldots$... 0 OOO Töns. | 1866 | 2403 | 2397 | 569 | 404 | 953 | 1050 | 814 | 582 | 17645 |
| Launched... ... ," ," | 1932 | 1620 | 2056 | 1538 | 1031 | 646 | 1440 | 1079 | 638 | 1250 |
| TRANSPORT- |  |  |  |  |  |  |  |  |  |  |
| Shipping (with Cargoes) :- <br> Tonnage entered |  |  |  |  |  |  |  |  | $64 \cdot 2$ |  |
|  | $\begin{aligned} & 49 \cdot 1 \\ & 67 \cdot 8 \end{aligned}$ | $\begin{array}{r} 29 \cdot 6 \\ 34 \cdot 6 \end{array}$ | $\begin{aligned} & 36.5 \\ & 36.7 \end{aligned}$ | $37 \cdot 1$ 36.4 | $43 \cdot 4$ 59.7 | 70.7 | $\begin{aligned} & 55 \cdot 4 \\ & 65 \cdot 3 \end{aligned}$ | $65 \cdot 3$ | 47.0 | $63 \cdot 5$ |
| Railways (Git. Britain) :- |  |  |  |  |  |  |  |  |  |  |
| Tonnage carried- General Merchandise ... ... Mn. Tons. | $72 \cdot 0$ | 72.2 | $72 \cdot 7$ | 54.2 | 56.7 | $63 \cdot 1$ | $65 \cdot 3$ | $64 \cdot 3$ | 57.7 |  |
| Fuel... ... ... ... ... | 225.6 | 180.2 | 181.4 | 128.3 | $200 \cdot 1$ | $222 \cdot 3$ | 209.2 | 193.7 | 115.2 |  |
| Other Minerals ... ... ... ", ", | 71.5 | 57.0 | $69 \cdot 1$ | 39.7 | $49 \cdot 4$ | 63.0 | $66 \cdot 3$ | $63 \cdot 3$ | 48.7 |  |
| Goods Receipts ... ... ... „ Mn. | 64.4 | $72 \cdot 3$ | $127 \cdot 3$ | 109.8 | $115 \cdot 8$ | $110 \cdot 1$ | 106.7 | 104.0 | 85.0 |  |
| Passenger Train Receipts ... ," | $54 \cdot 5$ | 104.2 | 109.4 | $105 \cdot 9$ | $101 \cdot 8$ | $94 \cdot 1$ | $95 \cdot 1$ | $94 \cdot 1$ | 85.1 |  |
| UNEMPLOYMENT-all insured persons \% |  |  |  | $17.0^{\circ}$ | $14 \cdot 3$ | 11.7 | $10 \cdot 3$ | $11 \cdot 3$ | $12.5{ }^{\circ}$ | $9 \cdot 7$ |
| POPULATION (Gt. Britain) :- <br> Mid. year estimates ... ... ... Mn | $41 \cdot 3$ |  | $42 \cdot 1$ | $42 \cdot 8$ | $43 \cdot 1$ | $43 \cdot 3$ | $43 \cdot 6$ | $43 \cdot 8$ | 44.0 |  |

[^0]${ }^{\circ}$ Excluding coal-miners disqualifled for benefit.

SUMMARY OF QUARTERLY STATISTICS.

| totals.* | 1925 |  |  |  | 1926 |  |  |  | 1927 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \mathrm{O}^{2} \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st | 2nd ${ }_{\text {Qr. }}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ |
| BANK CLEARINGS Town Country Provincial (5 Towns) | $\begin{array}{r} \text { £ Mn. } \\ 9367 \\ 753 \\ 420 \end{array}$ | $\begin{array}{r} \text { £ Mn. } 8789 \\ 733 \\ 381 \end{array}$ | $\begin{array}{r} £_{8} \mathrm{Mn} . \\ 8402 \\ 720 \\ 365 \end{array}$ | $\begin{array}{r} £ \mathrm{Mn} . \\ 9243 \\ 751 \\ 390 \end{array}$ | $\begin{array}{r} \text { £ Mn. } \\ 8949 \\ 741 \\ 372 \end{array}$ | $£ \mathbf{M n}$ 8689 683 314 | £ Mn. 8589 668 312 | £ Mn. 9119 726 335 | £ Mn. 9246 742 355 | $\begin{array}{r} \text { £ Mn. } \\ 9331 \\ 742 \\ 337 \end{array}$ | $\begin{gathered} \text { £ Mn. } \\ 8701 \\ 726 \\ 345 \end{gathered}$ | $\begin{array}{r} \text { £ Mn. } \\ 9541 \\ 763 \\ 371 \end{array}$ |
| BANKERS' ADVANCES : <br> Average for Quarter... | 827 | 840 | 841 | 841 | 866 | 875 | 874 | 886 | 903 | 913 | 919 | 916 |
| NEW CAPITAL ISSUES in Gt. <br> Britain : <br> All |  |  |  |  |  |  |  |  |  |  |  |  |
| For Great Britain $\ldots$ | $\begin{aligned} 57 \cdot 4 \\ 41 \cdot 5 \end{aligned}$ | $\begin{array}{r} 67.0 \\ 43.7 \end{array}$ | $\begin{aligned} & 20 \cdot 6 \\ & 11 \cdot 3 \end{aligned}$ | $74 \cdot 9$ $35 \cdot 6$ | $78 \cdot 0$ $44 \cdot 1$ | $53 \cdot 6$ $24 \cdot 3$ | $\begin{aligned} & 44 \cdot 1 \\ & 25 \cdot 4 \end{aligned}$ | 77.5 .47 .0 | $\begin{aligned} & 82 \cdot 9 \\ & 53 \cdot 5 \end{aligned}$ | $\begin{aligned} & 76 \cdot 7 \\ & 49 \cdot 4 \end{aligned}$ | $42 \cdot 2$ 21.6 | $112 \cdot 9$ $51 \cdot 5$ |
| IMPORTS RETAINED : <br> Food, Drink and Tobacco Materials : | 135 | 129 | 126 | 149 | 131 | 116 | 125 | 131 | 123 | 123 | 125 | 142 |
|  |  |  | 11 | 13 | 13 | 11 | 12 | 14 | 15 |  |  |  |
| Cotton <br> Other | 43 | 19 | 11 | 41 | 24 | 16 | 11 | 24 | 21 | 16 | ${ }_{8}^{11}$ | 13 |
| ther <br> Total | 60 116 | 52 83 | 53 | 55 | 57 | 51 | 67 | 68 | 65 | 49 | 63 | 53 |
| Wholly Manufactured Goods | $\begin{array}{r}116 \\ 59 \\ \hline\end{array}$ | 83 74 | $\begin{aligned} & 75 \\ & 50 \end{aligned}$ | 109 56 | 94 57 | 78 56 | 89 61 | 106 | 101 65 | 78 60 | 72 59 | 83 |
| Total Retained Imports $\dagger$... | 312 | 288 | 253 | 316 | 284 | 252 | 277 | 305 | 290 | 262 | 258 |  |
| EXPORTS, BRITISH Materials |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-Cotton | $\begin{array}{r}24 \\ 57 \\ \hline\end{array}$ | 48 | 18 48 | 21 46 | 20 46 | 11 | 6 38 | 10 34 | $\begin{aligned} & 20 \\ & 37 \end{aligned}$ | $\begin{aligned} & 20 \\ & 36 \end{aligned}$ | 18 | 19 39 |
| Total British Exports $\dagger$ | 109 | 99 | 102 | 108 | 106 | 85 | 97 | 94 | 97 | 101 | 104 | 113 |
| Total British Exports $\dagger$ | 209 | 184 | 187 | 194 | 190 | 149 | 158 | 156 | 170 | 172 | 176 | 191 |
| EXCESS OF IMPORTS : Goods and Bullion | 99 | 107 | 69 | 110 | 97 | 108 | 125 | 146 | 118 | 92 | 87 | 95 |
| TONNAGE OF SHIPS (with cargoes) : <br> Entered from abroad ... |  | 13900 |  |  |  |  |  |  |  | ${ }^{0} 53000$ | Tons |  |
| Entered from abroad... <br> Cleared for abroad ... | ${ }_{1521}^{1251}$ |  | $\begin{aligned} & 1466 \\ & 1582 \end{aligned}$ | $\begin{aligned} & 1436 \\ & 1592 \end{aligned}$ | $\begin{aligned} & 1270 \\ & 1522 \end{aligned}$ | 1360 | 1935 1030 | $\begin{aligned} & 1854 \\ & 1854 \end{aligned}$ | $\begin{aligned} & 1390 \\ & 1496 \end{aligned}$ |  | $\begin{array}{r} 1628 \\ 1696 \end{array}$ | $\begin{aligned} & 1509 \\ & 1552 \end{aligned}$ |
| PRODUCTION : |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal (13 weeks) <br> Pig-iron (3 months) |  | 5909 | 5629 | 6355 | 6901 | 2006 $\ddagger$ |  |  |  | 6262 | 6113 | 6328 |
| $\underset{\text { Sigel }}{\text { Piron ( }}$ (3 months) $\ldots$ | 172 194 | 165 183 | 139 171 | 147 191 | 160 213 | 67 74 | $\begin{array}{r} 4 \\ 18 \end{array}$ | $\begin{aligned} & 12 \\ & 51 \end{aligned}$ | $\begin{aligned} & 168 \\ & 251 \end{aligned}$ | $\begin{aligned} & 205 \\ & 248 \end{aligned}$ | 183 211 | 173 200 |
| Shipbuilding (commenced) | 202 | 000 ' |  |  |  |  | ons |  |  | 000 | Tons |  |
|  |  | 190 | 261 | 161 | 193 | 168 | 68 | 152 | 580 | 437 | 370 | 377 |

* Except Bankers' Advances for which mean weekly averages are given.
t The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table
$\ddagger$ April 3rd-30th. || Nov. 20th-Jan. 1st. Estimated output, May 1st-Oct. 31st. 13 Mn. tons.

| INDEX NUMBERS. Percentage of pre-war level. | Date in Quarter | 1925 |  |  |  | 1926 |  |  |  | 1927 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \mathrm{Qr}^{\prime} . \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \mathrm{Or} \end{aligned}$ | $\begin{aligned} & 4 \text { th } \\ & \text { Qr. } \end{aligned}$ |
| $\begin{gathered} \text { PRICES OF COM- } \\ \text { MODITIES- } \\ \text { General-Board of Trade... } \\ \text { Statist ... } \end{gathered}$ | $\begin{aligned} & \text { Last month } \\ & \text { Last day } \end{aligned}$ | 166165 | 157154 | $\begin{aligned} & 155 \\ & 156 \end{aligned}$ | 152 | 144 | 146147 | ${ }_{151}^{151}$ | 146146 | 141145 | 142 | 142143 | 140143 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { Materials-Board of Trade } \\ \text { Statist } \end{array} \quad . .$ | Last month Last day | $\begin{aligned} & 163 \\ & 159 \end{aligned}$ | $\begin{aligned} & 152 \\ & 151 \end{aligned}$ | 151 | $\begin{aligned} & 146 \\ & 151 \end{aligned}$ | $\begin{aligned} & 141 \\ & 147 \end{aligned}$ | $\begin{aligned} & 141 \\ & 142 \end{aligned}$ | $\begin{aligned} & 150 \\ & 147 \end{aligned}$ | $\begin{aligned} & 141 \\ & 141 \end{aligned}$ | $\begin{aligned} & 137 \\ & 142 \end{aligned}$ | $\begin{aligned} & 134 \\ & 140 \end{aligned}$ | 1136 | 135 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food-Board of Trade Statist | Last month Last day | 171173 | 166159 | $\begin{aligned} & 162 \\ & 159 \end{aligned}$ | 163 | 150151 | $\begin{aligned} & 155 \\ & 155 \end{aligned}$ | $\begin{aligned} & 153 \\ & 156 \end{aligned}$ | $\begin{aligned} & 155 \\ & 154 \end{aligned}$ | $\begin{aligned} & 147 \\ & 150 \end{aligned}$ | $\begin{aligned} & 156 \\ & 152 \end{aligned}$ | 145 | 151 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Retail-Food } \\ & \text { Cost of Living } \ldots . \end{aligned}$ | Last day Fortnight after end | 170175 | $\begin{aligned} & 167 \\ & 173 \end{aligned}$ | $\begin{aligned} & 172 \\ & 176 \end{aligned}$ | $\begin{aligned} & 171 \\ & 175 \end{aligned}$ | $\begin{aligned} & 159 \\ & 168 \end{aligned}$ | $\begin{aligned} & 181 \\ & 170 \end{aligned}$ | $\begin{aligned} & 163 \\ & 174 \end{aligned}$ | $\begin{aligned} & 167 \\ & 175 \end{aligned}$ | $\begin{aligned} & 155 \\ & 165 \end{aligned}$ | $\begin{aligned} & 159 \\ & 166 \end{aligned}$ | $\begin{aligned} & 161 \\ & 167 \end{aligned}$ | 162 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wage Rates... |  | 181 | 180 | 180 | 180 | 180 | 180 | 180 | 181 | 181 | 1791 | 181 | 181 |
| RICES OF SECURITIES- | Fortnight after end |  |  |  |  |  |  |  |  | 104 | 20 |  | 216194$80 \cdot 4$ |
| Industrials ... ... |  | 179 | 172 | 185 | 191 | 177 | 181 | 190 | 197 | 194 | 201 | 213 |  |
| Speculative ... | , | 182 | 193 | 205 | 213 | 196 | 218 | 226 | 237 | 226 | 206 | 198 |  |
| Fixed interest | , | 81.0 | 79.7 | 79.9 | 78.6 | 77.7 | 79.2 | 77.1 | 79.8 | 78.6 | 79.0 | $78 \cdot 8$ |  |
| SHORT MONEY ... |  | 104 | 102 | 80 | 109 | 105 | 105 | 108 | 101 | 104 | 95 | 96 | 94 |

## EXPORTS OF MANUFACTURES.

Value of chief articles exported in the years 1926 and 1927 to the principal countries concerned.

$\dagger$ Tops only.
fall of prices. The index numbers of securities show an increase of some 30 per cent. since 1924.

The adverse visible Balance of Trade (Excess of Imports of Merchandise and Bullion over Exports) was $£ 324 \mathrm{Mn}$. in 1924, $£ 384 \mathrm{Mn}$, in $1925, \npreceq 475 \mathrm{Mn}$. in 1926, $£ 392 \mathrm{Mn}$. in 1927. New Capital

Issues for overseas in these years were $£_{1} 135 \mathrm{Mn}$., $£ 88 \mathrm{Mn}$., $\mathrm{f}_{\mathrm{II} 2} \mathrm{Mn}$., and fi39 Mn. Since no strain was observable in meeting the balance of 1925 , there is no cause for anxiety in connection with the slightly greater balance of 1927 , a year of greater activity. As compared with 1926 the position is definitely easier.

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

|  | 1913. Quarterly Average. | $1925 .$ <br> Quarters. |  |  |  | $\begin{gathered} 1926 . \\ \underset{2}{\text { Quarters. }} \end{gathered}$ |  |  | 4 | $1927 .$ <br> Quaiters. <br> 2 3 |  |  | 4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pig iron, etc. | 1.0 | $1 \cdot 7$ | 1.6 | 1.6 | 1.5 | 1.6 | 1.4 | $2 \cdot 2$ | 3.0 | $3 \cdot 4$ | $2 \cdot 4$ | 1.8 | 1.8 |
| Copper, tin, lead, zinc | 4.0 | $6 \cdot 1$ | $5 \cdot 9$ | 6.0 | 6.7 | $6 \cdot 3$ | 50 | $5 \cdot 3$ | $5 \cdot 8$ | $6 \cdot 1$ | $5 \cdot 4$ | $5 \cdot 1$ | $5 \cdot 2$ |
| Yarns ... ... | 1.5 | $1 \cdot 7$ | $1 \cdot 8$ | $1 \cdot 3$ | $1 \cdot 5$ | 2.0 | 1.6 | 1.6 | 1.9 | 2.0 3.1 | 1.6 | 1.6 | 1.9 |
| Leather | $2 \cdot 1$ | $3 \cdot 1$ | $2 \cdot 9$ | 2.6 | 3.2 | $3 \cdot 1$ | $2 \cdot 7$ | $2 \cdot 6$ | $2 \cdot 9$ | $3 \cdot 1$ | $3 \cdot 1$ | $2 \cdot 9$ | $4 \cdot 4$ |
| Minerals (non-metals) | 7 | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 1.2 | 1.2 | $1 \cdot 3+$ | $1 \cdot 31$ | $1 \cdot 2 \dagger$ | 1.41 | $1.5+$ | $1 \cdot 3$ | 2.5 |
| Iron Ore ... ... | 1.85 | 1.5 | 1.4 | $1 \cdot 1$ | 1.2 | 1.5 | 9 | - 2 | -1 | $1 \cdot 2$ | $1 \cdot 8$ | $1 \cdot 3$ | 1.4 |
| Other Metals | 3.0 | 4.0 | 4.0 | 4.2 | $4 \cdot 0$ | $4 \cdot 1$ | $3 \cdot 7$ | 3.5 | 3.5 | $3 \cdot 3$ | 4.0 | 4.0 | $4 \cdot 2$ |
| Wood... .. | $8 \cdot 2$ | $7 \cdot 5$ | $9 \cdot 8$ | 16.0 | 12.5 | 6.0 | $7 \cdot 7$ | 13.0 | $11 \cdot 9$ | 6.9 | $9 \cdot 1$ | 19.4 | $13 \cdot 6$ |
| Oil Seeds, \&c. | 6.0 | $14 \cdot 1$ | 12.6 | $13 \cdot 3$ | 120 | $10 \cdot 7$ | 11.0 | $11 \cdot 9$ | $9 \cdot 3$ | $10 \cdot 9$ | 11.9 | $10 \cdot 1$ | $9 \cdot 7$ |
| Hides... ... ... | 1.7 | $2 \cdot 5$ | 16 | $2 \cdot 0$ | 1.5 | $2 \cdot 3$ | $1 \cdot 0$ | $2 \cdot 1$ | $1 \cdot 3$ | $2 \cdot 1$ | 3 | 3.4 | 2.6 |
| Paper Materials ... | 1.4 | $2 \cdot 2$ | $2 \cdot 7$ | 3.0 | $3 \cdot 1$ | 2.5 | $3 \cdot 2$ | $3 \cdot 1$ | 3.0 | 2.9 | $3 \cdot 1$ | 3.4 | 2.4 |
| Silk ... ... ... ... ... | 3 | 4 | $\cdot 7$ | '1 | $\cdot 3$ | - 5 | $\cdot 5$ | $\cdot 3$ | - 6 | - 5 | $\cdot 4$ |  | -5 |
| Other Textiles (except Cotton and Wool) | $3 \cdot 3$ | 68 | 1.9 | $1 \cdot 1$ | 6.0 | $5 \cdot 8$ | $2 \cdot 2$ | ${ }^{8}$ | 2.8 |  |  | 1.6 | 4.4 |
| Cotton ... ... ... .. | 15.35 | 43.1 | 19.4 | 11.0 | $40 \cdot 9$ | 24.2 | 16.1 | 11.0 | 24.4 | $20 \cdot 5$ | 15.5 | $7 \cdot 9$ 3.5 | 17.0 |
| Wool ... ... | 6.0 | 18.4 | 16.0 | 3.4 | 6.0 | 15.0 | $13^{\circ} 0$ | 4.6 | $5 \cdot 3$ | 16.8 | 8.7 | 3.5 | 7.4 |
| Total, both groups \& miscellaneous | 58.4 | 116.5 | 85.4 | $70 \cdot 5$ | 104'1 | 89.2 | $\left\{\begin{array}{l} 74 \cdot 2 * \\ 73 \cdot 2 \dagger \end{array}\right.$ | $\begin{aligned} & 85 \cdot 2^{*} \\ & 65 \cdot 8 \dagger \end{aligned}$ | $\begin{array}{r} 102 \cdot 1^{*} \\ 79 \cdot 5 \dagger \end{array}$ | $\begin{aligned} & 95 \cdot 3^{\text {i* }} \\ & 88.9 \dagger \end{aligned}$ | $\left.\begin{array}{l} 74 \cdot 4^{*} \\ 74 \cdot 3+ \end{array}\right\}$ | $70 \cdot 5$ | 82.0 |
| Jotal. excl. cotton and wool | 37.05 | 55.0 | 50:0 | 56.1 | 57.2 | 50.0 | $\left\{\begin{array}{l}45 \cdot 1^{*} \\ 44 \cdot 1 \dagger\end{array}\right.$ | $69 \cdot 6$ $50.2 \dagger$ | $\begin{aligned} & 72 \cdot 4^{*} \\ & 49 \cdot 8+ \end{aligned}$ | $\begin{aligned} & 58 \cdot 0^{*} \\ & 51 \cdot 6 \dagger \end{aligned}$ | $\left.\begin{array}{l}50 \cdot 2^{*} \\ 50 \cdot 1+\end{array}\right\}$ | $59 \cdot 1$ | $57 \cdot 6$ |

* Including Coal.
$\dagger$ Excluding Coal.

TABLE B. EXPORTED MANUFACTURES-DECLARED VALUES.


## THE PHYSICAL VOLUME OF PRODUCTION.

THE Final Index for the fourth quarter of 1927 is $95^{\circ} \mathrm{I}$, as compared with 94.5 for the previous quarter. In view of the probability, to which we have frequently referred, that the index registers too low in the third quarter of any year owing to seasonal influences, this slight rise ought to be discounted, and it is likely that the volume of production was in fact slightly smaller than in the third quarter. This means a continuance of decline throughout the year, but it is a very small movement since the second quarter, and in view of the inevitable imperfections of the index, the broad general conclusion which emerges is that there has been very little change since the early summer. Comparing the fourth quarter with the third, there has been a slight improvement in coal production; a small decline in iron and steel production is balanced by an increase in the tonnage of ships under construction and in the production of railway vehicles; the apparent consumption of copper increased,
but that of other non-ferrous metals was smaller; cotton "forwardings" show no change, but the group index is slightly raised by greatly increased imports of silk; the Food and Drink Trades and the Paper Trade show no appreciable changes, and the advance shown by the Chemical Trades is mainly due to the increase in the importation of phosphate rock, which is subject to great seasonal fluctuations.

Comparison with the fourth quarter of 1926 is vitiated by the effects of the coal stoppage. As compared with the corresponding quarter of 1925 , the final index shows an appreciable advance, and is slightly higher than in either 1923 or 1924. The average of the four quarters of 1927 is 96.2 as compared with 87.1 in 1925, and 90.9 in 1924. Even discounting the 1927 average for the effects of the spurt during the first quarter following the coal stoppage, it is clear that production has been proceeding at a definitely higher level of activity than at any time since 192 I .

## 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. |  |  |  | V I. |  |  |  | $\qquad$ <br> Paper. | Final <br> Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industry : |  | Coalmining. | Iron and Steel. | Shipbuilding | Railway Vehicles | Group <br> Index. | Copper. | Lead, Tin and Zinc. | Group <br> Index. | Cotton. | Silk. | Group Index. | Wheat and <br> Flour. | Cocoa | Tobacco | Group Index. | Sulphuric Acid. (Imprts of Iron Pyrites) | Oil <br> Seed crushing. | Super-phosphates. | Group Index (including Alkali Index). |  |  |
| Average quarterly production, 1913. |  | $\begin{gathered} 000 \\ \text { tons } \\ 71,853 \end{gathered}$ | 000 tons 4,480 | $\begin{aligned} & 000 \\ & \text { tons } \\ & 2,002 \end{aligned}$ | $\begin{gathered} \text { tons } \\ 22,495 \end{gathered}$ |  | $\begin{aligned} & \text { tons } \\ & 44,293 \end{aligned}$ | $\begin{aligned} & \text { tons } \\ & 86,339 \end{aligned}$ |  | $\begin{aligned} & \text { bales } \\ & 1,054 \end{aligned}$ | $\begin{aligned} & \text { ewts. } \\ & 7,703 \end{aligned}$ |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 30,330 \end{gathered}$ | $\begin{gathered} \text { cwts. } \\ 135,807 \end{gathered}$ | $\begin{gathered} 000 \\ \text { lbs. } \\ \text { 26,796 } \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 195,428 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 380,644 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 134,754 \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 197,678 \end{gathered}$ |  |
| Weights. |  | "120 | 300 | 185 | 36 | 153 | 29 | 11 | 12 | 450 | 18 | 94 | 180 | 51 | 58 | 70 | 207 | 139 | 192 | 22 | 34 |  |
| Year. <br> 1913 |  |  |  |  |  |  |  | 95.4 | $102 \cdot 1$ | 111.2 | 94-3 | $110 \cdot 6$ | $94 \cdot 3$ | $110 \cdot 1$ | $94 \cdot 1$ | 97.0 | 126.6 | 95.8 | 108.5 | $105 \cdot 9$ | 82.0 | 101.1 |
|  |  | $101 \cdot 3$ | 100.0 100.0 | 103.1 $100 \cdot 0$ | 92.0 95.6 | 100.5 99.6 | $104 \cdot 7$ 108.5 | $95 \cdot 4$ 99 | 106.0 | 1112 89 | 73.9 | 89.2 | 103.1 | $100 \cdot 1$ | $101 \cdot 1$ | 102.2 | 126.9 | 111.0 | 76.0 | 94.7 | 107.2 | 98.9 |
|  |  | 101.3 96.0 | 100.0 100.0 | 100.0 99.3 | 95.6 102.7 | $\begin{array}{r}99.6 \\ \hline 9\end{array}$ | 108.5 97.3 | 98.1 | +97.5 | 89 79 | $113 \cdot 3$ | 81.2 | $105 \cdot 0$ | 91.7 | $104 \cdot 7$ | 1026 | $91 \cdot 2$ | 94.4 | 112.0 | $102 \cdot 2$ | 101.2 | 96.0 |
|  |  | 96 1014 | 100.0 | 97.7 | 109.8 | $99 \cdot 9$ | 89.4 | 107.0 | 94.2 | $119 \cdot 3$ | 118.5 | $117 \cdot 1$ | $98 \cdot 9$ | $98 \cdot 1$ | $100 \cdot 0$ | 99.0 | $92 \cdot 7$ | $99 \cdot 1$ | 103.4 | $97 \cdot 2$ | 109.5 | 103.7 |
| 1920 | 1 | 86.4 | 98.2 | $169 \cdot 6$ | 74.4 | 121.9 | $69 \cdot 8$ | 96.7 | 77.2 | $93 \cdot 6$ | 108.6 | 94.2 57.8 | 91.2 89.1 | $227 \cdot 6$ | 147.9 | 126.7 | $61 \cdot 1$ | 89.5 | 71.9 113.4 | 104.2 | 88.8 129.5 | $104 \cdot 9$ 101.2 |
|  | 2 | $80 \cdot 9$ | 103.1 | 178.7 | 96.3 | 129.5 | $48 \cdot 3$ | $77 \cdot 0$ 86.8 | 56.2 89.8 | $57 \cdot 5$ $62 \cdot 3$ | $66 \cdot 1$ 65.7 | $57 \cdot 8$ $62 \cdot 5$ | $89 \cdot 1$ 114.0 | 201.8 143.8 | $136 \cdot 8$ <br> 147 <br> 18 | $118 \cdot 5$ 126.0 | $91 \cdot 0$ 83.0 | $95 \cdot 1$ $70 \cdot 4$ | 143.4 55.9 | 128.2 $105 \cdot 3$ | $129 \cdot 5$ $129 \cdot 8$ | 101.2 102.4 |
|  | 3 | 82.5 67.8 | $92 \cdot 9$ 76.2 | 186.4 | $92 \cdot 1$ 98.0 | 126.1 116.4 | $90 \cdot 9$ $71 \cdot 1$ | 86.8 76.6 | 89.8 $72 \cdot 6$ | $62 \cdot 3$ $62 \cdot 3$ | $65 \cdot 7$ 81.9 | $62 \cdot 1$ | 114.3 | $143 \cdot 8$ 172.8 | 146.3 | 109.2 | 83.0 87.6 | 70 101.2 | 115.1 | 121.4 | 102.7 | 92.2 |
| 1921 |  |  | $63 \cdot 1$ | 189.8 | $89 \cdot 3$ | $109 \cdot 9$ | $63 \cdot 9$ | 51.4 | 60.4 | $39 \cdot 9$ | $24 \cdot 7$ | 39.4 | $95 \cdot 5$ | $162 \cdot 7$ | 1357 | $115 \cdot 4$ | $72 \cdot 1$ | $75 \cdot 8$ | $115 \cdot 7$ | 94.0 | 41.4 | $82 \cdot 9$ |
|  | 2 | 75.6 0.2 | 63.4 | $164 \cdot 4$ | 82.0 | 66.0 | 65.7 | 57.7 | $63 \cdot 5$ | $27 \cdot 6$ | 12.0 | $27 \cdot 0$ | 107.0 | 171.6 | 131.6 | $123 \cdot 3$ | $12 \cdot 1$ | 84.6 | $42 \cdot 1$ | $40 \cdot 9$ | 31.2 | $47 \cdot 6$ |
|  | 3 | 73.0 | $27 \cdot 8$ | 140.0 | 78.2 | $71 \cdot 1$ | $52 \cdot 9$ | 58.8 | $54 \cdot 5$ | $61 \cdot 2$ | $19 \cdot 1$ | 59.6 | $103 \cdot 6$ | $159 \cdot 8$ | $158 \cdot 1$ | $124 \cdot 5$ | $19 \cdot 9$ | 98.5 | $49 \cdot 4$ | 71.1 | $82 \cdot 7$ | 77.2 |
|  | 4 | 80.0 | $44 \cdot 9$ | $95 \cdot 9$ | $74 \cdot 8$ | $50 \cdot 9$ | $31 \cdot 1$ | $76 \cdot 5$ | $43 \cdot 5$ | $69 \cdot 4$ | $43 \cdot 8$ | 68.4 | $85 \cdot 9$ | $181 \cdot 4$ | $142 \cdot 7$ | 114.2 | $43 \cdot 6$ | $82 \cdot 8$ | $67 \cdot 5$ | 99.4 | $61 \cdot 1$ | $62 \cdot 5$ |
| 1922 | 1 | $86 \cdot 3$ | $50 \cdot 8$ | $81 \cdot 7$ | $85 \cdot 1$ | $64 \cdot 1$ | 28.2 |  |  | 67.2 | 63.2 | $67 \cdot 0$ 73.2 | 87.5 100.4 | 202.3 | 122.2 | 1147 | 40.7 | $87 \cdot 3$ | 66.2 76.0 | 92.6 100.2 | $44 \cdot 1$ 86.7 | 76.3 78.9 |
|  | 2 | $80 \cdot 1$ 88.2 | $54 \cdot 4$ 62.5 | $71 \cdot 9$ 59.8 | $52 \cdot 5$ $50 \cdot 3$ | 60.5 60.7 | $35 \cdot 0$ $52 \cdot 1$ | $71 \cdot 2$ $82 \cdot 2$ | $44 \cdot 9$ $60 \cdot 4$ | 74.0 72.4 | $52 \cdot 5$ $80 \cdot 2$ | $73 \cdot 2$ $72 \cdot 7$ | $100 \cdot 4$ $120 \cdot 4$ | $161 \cdot 0$ $179 \cdot 4$ | $145 \cdot 8$ 141.6 | 120.2 135.0 | $60 \cdot 4$ $45 \cdot 3$ | $94 \cdot 2$ 81.9 | 76.0 70.8 | $100 \cdot 2$ 96.1 | $86 \cdot 7$ 117 | $78 \cdot 9$ 85.1 |
|  | 3 | $88 \cdot 2$ 95.7 | $62 \cdot 5$ 71.9 | 59.8 56.0 | $50 \cdot 3$ $65 \cdot 9$ | $60 \cdot 7$ $65 \cdot 8$ | $52 \cdot 1$ 50.0 | $82 \cdot 2$ 75.5 | $60 \cdot 4$ 57.0 | 72.4 70.5 | 80.2 101.4 | $72 \cdot 7$ $70 \cdot 3$ | 120.4 73.7 | $179 \cdot 4$ 201.8 | 141.6 139.0 | $135 \cdot 0$ 109.4 | $45 \cdot 3$ 58.6 | $81 \cdot 9$ 85.6 | $70 \cdot 8$ 62.6 | 96.1 102.2 | 117 95.8 | $85 \cdot 2$ 83 |
| 1923 | 1 | 98.9 | 86.8 | $65 \cdot 5$ | $66 \cdot 7$ | $77 \cdot 8$ | 64-1 | 103.0 | $74 \cdot 8$ | $65 \cdot 8$ | 71.6 | $66 \cdot 1$ | 91.2 | 190.0 | $128 \cdot 3$ | $122 \cdot 9$ | $53 \cdot 8$ | $134 \cdot 7$ | $81 \cdot 3$ | 116.5 | 88.2 | 89.2 |
|  | 2 | $97 \cdot 1$ | 98.2 | $60 \cdot 4$ | $79 \cdot 4$ | $83 \cdot 5$ | $73 \cdot 8$ | $91 \cdot 3$ | $78 \cdot 6$ | $54 \cdot 1$ | 36.2 | 53.4 | 91.4 | $202 \cdot 8$ | $141 \cdot 8$ | $121 \cdot 1$ | $33 \cdot 1$ | $108 \cdot 3$ | 46.2 | 99.9 | $114 \cdot 1$ | 89.0 |
|  | 3 | 92.0 | 83.0 | 51.4 | $59 \cdot 9$ | $70 \cdot 2$ | $74 \cdot 9$ | $91 \cdot 7$ | 79.5 | $52 \cdot 1$ | $33 \cdot 1$ | 51.4 | $100 \cdot 3$ | $159 \cdot 1$ | $134 \cdot 3$ | $117 \cdot 5$ | $46 \cdot 5$ | $76 \cdot 0$ | $61 \cdot 3$ | $96 \cdot 1$ | $143 \cdot 9$ | 84.7 92.1 |
|  | 4 | $99 \cdot 7$ | $87 \cdot 6$ | $61 \cdot 5$ | 84.9 | 78.2 | $87 \cdot 1$ | $97 \cdot 7$ | $90 \cdot 0$ | $78 \cdot 6$ | $53 \cdot 4$ | $77 \cdot 6$ | $97 \cdot 1$ | $182 \cdot 2$ | $136 \cdot 8$ | $120 \cdot 1$ | $39 \cdot 3$ | $93 \cdot 8$ | 56.2 | 95.7 | 109.0 | $92 \cdot 1$ |
| 1924 |  |  |  |  |  |  |  |  | 90.0 |  |  |  | $89 \cdot 9$ | $209 \cdot 2$ | $130 \cdot 2$ | 118.5 | $49 \cdot 8$ | $125 \cdot 8$ | 51.4 | $103 \cdot 3$ | 66.4 | 89.6 |
|  | 2 | $93 \cdot 1$ | 90.4 | $73 \cdot 2$ | $49 \cdot 8$ | 81.5 | 84.0 | 89.0 | $85 \cdot 4$ | $59 \cdot 1$ | $65 \cdot 7$ | 59.4 | $104 \cdot 8$ | 171.0 | $135 \cdot 8$ | 122.7 | $46 \cdot 1$ | $111 \cdot 9$ | $63 \cdot 8$ | $112 \cdot 8$ | $129 \cdot 6$ | 90.6 |
|  | 3 | 89.0 | 81.2 | $70 \cdot 7$ | $34 \cdot 6$ | $74 \cdot 3$ | 93.2 | $123 \cdot 7$ | 101.6 | $52 \cdot 1$ | $77 \cdot 7$ | $53 \cdot 1$ | 117.4 | $169 \cdot 4$ | 138.7 | 130.9 | 41.4 | $100 \cdot 4$ | $65 \cdot 7$ | 113.3 | $157 \cdot 2$ $141 \cdot 2$ | 89.6 93.9 |
|  | 4 | $92 \cdot 2$ | $81 \cdot 6$ | $61 \cdot 8$ | 29.2 | $70 \cdot 9$ | 94.0 | $99 \cdot 5$ | 95.5 | $82 \cdot 4$ | 83.2 | $82 \cdot 4$ | 108.7 | 213.9 | $140 \cdot 0$ | $133 \cdot 5$ | 36.0 | $119 \cdot 4$ | 73.2 | 111.2 | 141.2 | 93.9 |
| 1925 | 1 | 94.4 | 83.8 | 54.5 | $74 \cdot 1$ | $72 \cdot 7$ | $87 \cdot 1$ | 104.2 | 91.8 | $89 \cdot 5$ | 78.2 | 89.0 | 93.8 | 209.8 | $131 \cdot 1$ | 121.7 | $45 \cdot 4$ | 135.2 | 68.4 | 117.2 | 95.5 | 91.6 |
|  | 2 | 82.2 | $77 \cdot 7$ | 50.8 | $66 \cdot 2$ | 67.4 | 85.6 | $110 \cdot 9$ | $92 \cdot 5$ | 78.8 | 105.8 | $79 \cdot 8$ | $93 \cdot 9$ | 216.3 | $143 \cdot 3$ | $125 \cdot 4$ | 26.7 | $104 \cdot 1$ | $47 \cdot 6$ | $99 \cdot 3$ | $122 \cdot 9$ | 87.0 |
|  | 3 | $78 \cdot 3$ | 69.0 | $46 \cdot 3$ | $49 \cdot 4$ | $59 \cdot 6$ | $93 \cdot 8$ | $119 \cdot 2$ | $100 \cdot 8$ | $66^{\circ} 4$ | 36.4 | $65 \cdot 2$ | 93.0 | $189 \cdot 3$ | $150 \cdot 0$ | 121.4 | $35 \cdot 4$ | 106.4 | $53 \cdot 9$ | 94.4 | $134 \cdot 3$ | 81.2 |
|  | 4 | 88.4 | 75.5 | $39 \cdot 4$ | $43 \cdot 5$ | $60 \cdot 5$ | 84.4 | 127.2 | 96.2 | $88 \cdot 3$ | $37 \cdot 9$ | 86.4 | $95 \cdot 8$ | 213.9 | 147.6 | 127.0 | $33 \cdot 4$ | 96.7 | $77 \cdot 4$ | 98.0 | $137 \cdot 5$ | 88.8 |
| 1926 | 1 | 96.0 | $83 \cdot 3$ | $38 \cdot 1$ | $83 \cdot 3$ | 67.2 | 99.2 | 126.1 | 106.6 | 88.2 | 63.0 | 87.2 | 86.5 | $227 \cdot 7$ | 139.5 | $122 \cdot 1$ | $42 \cdot 3$ | 106.1 | 67.2 | 97.9 | $113 \cdot 3$ | 90.8 |
|  | 2 | $27 \cdot 9$ | 31.2 | $38 \cdot 1$ | $65 \cdot 8$ | 36.0 | $85 \cdot 7$ | $113 \cdot 3$ | 93.2 | $67 \cdot 2$ | 67.6 | $67 \cdot 3$ | 91.5 | 218.4 | 153.4 | 126.3 | 24.9 | $97 \cdot 0$ | 40.0 | $83 \cdot 5$ | $141 \cdot 3$ | $62 \cdot 9$ |
|  | 3 | 9.7** | 5.0 | $33 \cdot 3$ | $41 \cdot 5$ | $17 \cdot 6$ | $106 \cdot 3$ | $112 \cdot 5$ | 108.0 | 53.4 | 47.0 | $53 \cdot 2$ | $103 \cdot 5$ | $167 \cdot 3$ | 142.7 | 122.6 | 27.5 | $92 \cdot 0$ | 41.7 | 83.5 | $142 \cdot 4$ | $50 \cdot 3$ |
|  | 4 | $39^{\circ} 0^{*}$ | $28 \cdot 3$ | 33.0 | 36.5 | 30.5 | 104.5 | 123.8 | 109.7 | $70 \cdot 1$ | $72 \cdot 9$ | $70 \cdot 2$ | 88.4 | 217.5 | $153 \cdot 5$ | $124 \cdot 2$ | $25 \cdot 3$ | $68 \cdot 3$ | 68.0 | $93 \cdot 9$ | $127 \cdot 9$ | $64 \cdot 1$ |
| 1927 | 1 | $95 \cdot 7$ | 93.5 | 59.8 | 29.6 | $78 \cdot 1$ | $107 \cdot 1$ | $134 \cdot 1$ | 114.5 | 93.4 | 66.2 | 92.4 | 97.2 | $275 \cdot 6$ | 145.9 | 138.4 | 37.0 | 94.7 | 78.8 | 118.1 | $134 \cdot 8$ | 99.7 |
|  | 2 | $87 \cdot 6$ | 101.2 | $69 \cdot 0$ | 68.7 | $87 \cdot 5$ | $118 \cdot 1$ | 118.0 | 118.1 | $78 \cdot 6$ | $46 \cdot 8$ | $77 \cdot 4$ | 109.0 | $157 \cdot 4$ | 149.7 | 125.7 | $34 \cdot 8$ | 88.7 | 67.6 | $101 \cdot 3$ | 138.6 | $95 \cdot 7$ |
|  | 3 | 85.1 | 87.9 | 76.7 | 86.7 | $83 \cdot 8$ | $100 \cdot 5$ | $126 \cdot 7$ | $107 \cdot 7$ | 71.6 | $37 \cdot 7$ | $70 \cdot 3$ | $103 \cdot 1$ | 196.2 | $161 \cdot 6$ | $131 \cdot 2$ | 36.0 | 76.4 | $51 \cdot 2$ | 103.4 | $156 \cdot 3$ | 34.5 |
|  | 4 | $88 \cdot 1$ | $83 \cdot 3$ | 78.7 | 108.0 | $83 \cdot 3$ | 112.6 | 116.4 | 113.8 | 71.4 | $82 \cdot 1$ | . $71 \cdot 8$ | $97 \cdot 1$ | 193.4 | 166.0 | 127.9 | $39 \cdot 3$ | $80 \cdot 8$ | $100 \cdot 6$ | 111.2 | $153 \cdot 5$ | $95 \cdot 1$ |

* Partly estimated.


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED

FINANCE.


+ Exclusive of Investments in Affliater NORMAL SEASONAL CHANGE REMOVED.


## stooks a shares NEW CAPITAL ISSUESBANK CLEARINGS-

BANK OF ENGLANDPAINCIPAL BANKS-

Index Nos, of Prices and Yield as percentage of 1913 average ; on last day of month to Dec., 1922, subsequently
Ith of month - PREPARED BY JOSEPH KITCHIN.
Isgraes during month in Gt. Britain (a), for Gt. Britain (b), total excluding Government loans, etc.- See MONTHLY REVIEW OF THE MIDLAND BANK, LID
Total of Town Clearings (i.e., excluding Metropolitan) 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 approrimately at end of month. Total of Provincial Clearings for Birmingham, Bristol, Liverpool, Manchester, Newcastle, for four-weekly Deriods as above.
Deposits, other than public, 11-17th of month.
C Current
the National Benk, Ltd.).-MONTHLY REVIEW OF THE MIDLAND BANK, LTD.
Average of Bank Rate, Bankers' Deposit Rato, 3 Months Bill rate and day-to-day rate for week ending 15th of
month, expressed as percentage of 1913 average.
Day-to-Day Rato and 3 Months Rate. Arerages for week ending 15th of month.


Scale applicable to all lines.
For Table of F, Exchanges see p. 26.
For Jan., 1928, averages for week ending 14th are shown above.

* NORMAL SEASONAL:CHANGE REMOVED.


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

TRADE AND OUTPUT

|  | TOTAL IMPORTS (Values). |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  |  | output. |  |  | SHIP. <br> B'LD'G <br> Tonnage <br> Com- <br> menced <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. | Raw Materials $£ \mathrm{Mn}$. | Manufactures. $£ \mathrm{Mn}$. | $\qquad$ |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials $£ \mathrm{Mn}$. |  | Manufactures. £ Mn. |  | Total (including Miscellaneous £Mn. |  | $\begin{gathered} \text { Coal. } \\ \text { Tons } \\ \text { Mn. } \end{gathered}$ | $\begin{gathered} \text { Pig } \\ \text { Iron, } \\ \text { Tons } \\ 000 \end{gathered}$ | $\begin{gathered} \text { Steel. } \\ \text { Tons } \\ 000 \end{gathered}$ |  |
| $\begin{gathered} 1913 \\ \text { Average.. } \end{gathered}$ | 24.6 * | 22.5 * | 16.8 * | $64 \cdot 1$ | $\cdots$ | $2 \cdot 8$ | * | 5.5 | * | 34.5 | * | $43 \cdot 8$ | * | $22 \cdot 1$ | 789 | 590 | 467† |
| $\xrightarrow[1 \mathrm{stOr} . \mathrm{Av}]{1921}$ |  | 26.724 .0 | $26.3 \quad 25.9$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1stQr.Av. | $\begin{array}{ll}41 \cdot 6 & 58 \cdot 5\end{array}$ | 17.2 18.7 | $\begin{array}{lll}19 \cdot 1 & 19 \cdot 1\end{array}$ | 188. | 91.5 | $2 \cdot 7$ | 3.2 | 1.8 | 1.9 | 65.0 |  | $75 \cdot 9$ $47 \cdot 1$ | 75.6 | $17 \cdot 4$ | 464 23 | $\begin{array}{r}429 \\ 24 \\ \hline\end{array}$ | 693 $\ddagger$ |
| 3 rd | 46.946 .0 | 20.1 24.7 | 18.0 18:2 | $85 \cdot 3$ | 89.2 | $3 \cdot 0$ | $2 \cdot 8$ | $5 \cdot 6$ | 5.5 | 40.2 | $39 \cdot 0$ | 49.9 | $48 \cdot 3$ | $16 \cdot 3$ | 81 | 300 | 69 |
| 4th ,, | $41.6 \quad 38 \cdot 6$ | $26 \cdot 3 \quad 28 \cdot 1$ | $\begin{array}{lll}18 \cdot 3 & 18.5\end{array}$ | 86.4 | 80.4 | $3 \cdot 4$ | $2 \cdot 9$ | $7 \cdot 3$ | $7 \cdot 0$ | $49 \cdot 6$ | $49 \cdot 4$ | $61 \cdot 5$ | 60.6 | 17.6 | 238 | 386 | $55 \ddagger$ |
| $\xrightarrow[\text { 1stor }]{1922}$ | 37.239 .6 | $22.3 \quad 20 \cdot 3$ | $18.2 \quad 17 \cdot 8$ |  |  |  | 3.6 |  |  | 50 |  |  |  |  |  |  |  |
| 2nd,, , | 41.048 | 24.026 .0 | 19.419 .4 | $84 \cdot 5$ | 88.0 | 3.0 | 9.5 | 8.0 | 8.1 | $43 \cdot 3$ | 45.6 | 55.2 | ${ }_{68.2}^{61.9}$ | 18.7 | 360 | 408 | $51 \ddagger$ |
| 3 rd | $37.3 \quad 36.6$ | 23.428 .8 | $19.419 \cdot 6$ | $80 \cdot 4$ | 85.2 | 3.0 | $2 \cdot 7$ | 9.0 | 8.9 | 48.0 | 46.6 | 61.0 | 69.1 | 19.9 | 382 | 482 | $82 \pm$ |
| 4th ,, ", | $42 \cdot 1 \quad 39 \cdot 1$ | $29.7 \quad 26.1$ | $19.7 \quad 20.0$ | 91.8 | 85.5 | $3 \cdot 1$ | 2.6 | $9 \cdot 6$ | 9.9 | 48.0 | $47 \cdot 8$ | 61.9 | 61.0 | $21 \cdot 1$ | 459 | 543 | $231 \ddagger$ |
| $\begin{gathered} 1923 \\ \text { 1stQr.Av. } \end{gathered}$ | $41.8 \quad 44.5$ | 28.225 .8 | $20.8 \quad 20.4$ | 91.2 | 91.2 | 30 | 3.6 | $10 \cdot 2$ | $10 \cdot 3$ | 47.8 | 47.0 | $61 \cdot 8$ | $61 \cdot 8$ | 22.0 | 42 | 672 | 5 $\dagger$ |
| 2nd ,," | $43 \cdot 144.7$ | $23.425 \cdot 3$ | 21.421 .4 | $88 \cdot 4$ | $1 \cdot 8$ | $3 \cdot 7$ | $4 \%$ | $12 \cdot 4$ | $12 \cdot 7$ | 48.7 | $51 \cdot 3$ | $65 \cdot 8$ | $69 \cdot 3$ | $22 \cdot 5$ | 634 | 740 | $241 \pm$ |
| 3rd , , , | 39.138 .5 | $\begin{array}{lll}22 \cdot 3 & 27.5\end{array}$ | $21.021 \cdot 2$ | $82 \cdot 9$ | $87 \cdot 6$ | 3.5 | $3 \cdot 1$ | $10 \cdot 3$ | 10:2 | $46 \cdot 3$ | 45.0 | $61 \cdot 1$ | $59 \cdot 3$ | 20.8 | 552 | 595 | $112 \ddagger$ |
| 4th ,,", | $46.2 \quad 43.0$ | $34 \cdot 3 \quad 30 \cdot 1$ | 22.522 .8 | $103 \cdot 6$ | 96.4 | 4.6 | 8.9 | $10 \cdot 8$ | $10 \cdot 4$ | 50.4 | 50.2 | $67 \cdot 1$ | $65 \cdot 8$ | $22 \cdot 7$ | 554 | 658 | $245 \ddagger$ |
| 1stQr.Av. | $43.5 \quad 45.9$ | $\begin{array}{llll}34 & 81 & 1\end{array}$ | 21.9 21:2 | $100 \cdot 5$ | 7 | $4 \cdot 4$ | $5 \cdot 3$ | $9 \cdot 6$ | 9.7 | 49.4 | 48.0 | $64 \cdot 4$ | 64.0 | $22 \cdot 6$ | 90 | 703 | $228+$ |
| 2nd,., , | $44.3 \quad 45 \cdot 9$ | $29.431 \cdot 7$ | $\begin{array}{lll}24.8 & 24.8\end{array}$ | 98.9 | 103.0 | 4.0 | 4.7 | $9 \cdot 0$ | 9:2 | $51 \cdot 1$ | 53.7 | $65 \cdot 1$ | 68.6 | 21.5 | 577 | 697 | $375 \ddagger$ |
| 3 rd ,, , | $46 \cdot 8 \quad 45 \cdot 9$ | $29.235 \cdot 8$ | $27 \cdot 1 \quad 27 \cdot 4$ | 103.7 | 109.7 | 4.7 | 42 | $8 \cdot 1$ | 8.0 | $53 \cdot 1$ | 514 | 67.0 | $64^{\circ} 7$ | 20.1 | 540 | 571 | 2537 |
| OCT. | $56.751 \cdot 7$ | 37.236 .5 | 26.025 .5 | $120 \cdot 5$ | 114.9 | $5 \cdot 9$ | $4 \cdot 6$ |  | 8.0 | 52.8 | 50.0 | 68.6 | 63.8 | $20 \cdot 3$ | 530 | 597 |  |
| NOV. | 56.752 .6 | 36.281 .0 | 25.226 .0 | 118.7 | $110 \cdot 2$ | $6.4$ | $4 \cdot 9$ | $8 \cdot 4$ | $8 \cdot 3$ | 52.0 | 52.4 | 68.2 | $67 \cdot 0$ | 21.0 | 545 | 657 | 195 |
| DEC. | $56.358 \cdot 3$ | $47.5 \quad 38.8$ | $27 \cdot 1 \quad 27 \cdot 9$ | $131 \cdot 6$ | $120 \cdot 6$ |  | $5 \cdot 3$ |  | $9 \cdot 3$ | $52 \cdot 9$ | $54 \cdot 8$ |  | $71 \cdot 2$ |  | 524 | 527 |  |
| JAN... | 51.052 .0 | 50.9 41.5 | 26.426 .7 | $128 \cdot 9$ | $120 \cdot 8$ |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB | $45.2 \quad 53.2$ | $38.5 \quad 36 \cdot 6$ | $25 \cdot 7 \quad 26 \cdot 6$ | $110 \cdot 2$ | 117.0 | $4 \cdot 8$ | $6 \cdot 2$ | 8.2 | 8.5 | 55.3 |  | 69.1 |  |  | 519 | 543 |  |
| MAR | $47.448 \cdot 8$ | $\begin{array}{llll}36 \cdot 6 & 36 \cdot 1\end{array}$ | $28.4 \quad 25 \cdot 9$ | $112 \cdot 9$ | $110 \cdot 8$ | 4.8 | $5 \cdot 5$ | $7 \cdot 8$ | 7.8 | $55 \cdot 5$ | 53.3 | $70 \cdot 3$ | 68.8 | 21.4 21.0 | 542 549 | 652 |  |
| APRIL | $48.250 \cdot 7$ | 33.734 .3 | $28 \cdot 0 \quad 2 \% \cdot 6$ | $110 \cdot 4$ | $118 \cdot 1$ | $4 \cdot 0$ | 4.9 | $7 \cdot 5$ | 7.8 | 48.2 | $51 \cdot 3$ | $60 \cdot 9$ | 68.4 | $20^{21.0}{ }^{\circ}$ | 549 532 | 628 598 |  |
| MAY. | 42.644 .2 | $31 \cdot 3 \quad 93 \cdot 4$ | $29.8 \quad 29.4$ | $104 \cdot 3$ | $10 \% \cdot 6$ | $4 \cdot 1$ | 4.7 | 7.5 | $7 \cdot 1$ | $51 \cdot 1$ | 52.3 | $64 \cdot 2$ | $65 \cdot 6$ | $19 \cdot 6$ | 519 | 610 |  |
| JUNE | $45 \cdot 446 \cdot 1$ | 28.8 33.3 | $36.237 \cdot 2$ | 111.0 | 117.2 | $4 \cdot 1$ | 45 | 5.9 | 6.3 | 47.7 | ${ }_{51 \cdot 1}$ | 58.9 | 63.1 | $18 \cdot 1$ | 476 | 560 |  |
| JULY | $\begin{array}{ll}46 \cdot 3 & 45 \cdot 6 \\ 41 \cdot 3 & 40 \cdot 7\end{array}$ | $\begin{array}{ll}27.6 & 31.9 \\ 27.7 & 34.9\end{array}$ | $\begin{array}{ll}24 \cdot 3 & 24.3 \\ 22.3 & 22.7\end{array}$ | 98.7 | 102. ${ }_{9}$ | 4.6 | 4.3 | 6.9 | 6.7 | 51.6 | $49 \cdot 6$ | 64.8 | $62 \cdot 3$ | 18.8 | 445 | 520 |  |
| SEPT. | $41 \cdot 3$ 46.4 $40 \cdot 7$ 45.2 | 27.7 28.3 28.9 36.1 | $\begin{array}{ll}22 \cdot 3 & 22 \cdot 7 \\ 22 \cdot 7 & 22 \cdot 9\end{array}$ | $91 \cdot 7$ 97 | 10 | 4.5 4.5 | 4.1 | 5.5 | 5.6 5.9 | 49.5 | 47.5 | ${ }^{61 \cdot 0}$ | $58 \cdot 7$ | $17.3{ }^{\circ}$ | 402 | 466 | 261 |
| OCT. | $49.545 \cdot 8$ | $33.7 \begin{array}{ll}33.1\end{array}$ | $25 \cdot 1 \quad 24 \cdot 6$ | $108 \cdot 8$ | 103. | $5 \cdot 3$ | 4.2 | $6 \cdot 9$ | $6 \cdot 3$ | 53.8 | 48.2 | 60.7 67.1 | 69.3 62.5 | 17.2 19.1 | 419 | 587 |  |
| NOV. | $51.0 \quad 47 \cdot 4$ | $\begin{array}{llll}39 \cdot 1 & 38 \cdot 6\end{array}$ | $24 \cdot 1 \quad 24 \cdot 8$ | 114.6 | 106.2 | $5 \cdot 1$ | 3.9 | 6.6 | 6.5 | $48 \cdot 1$ | 48.5 | 61.0 | $60 \cdot 1$ | 19.7 | 461 | 586 |  |
| DEC. | $58.0 \quad 54.8$ | $49.0 \quad 40.0$ | $26 \cdot 9 \quad 27 \cdot 7$ | $134 \cdot 3$ | 122.9 | $4 \cdot 5$ | 4.5 | $7 \cdot 4$ | 7.4 | 51.8 | 58.7 | 65.8 | ${ }_{67 \%}^{60 \cdot 7}$ | 19.7 ${ }^{\text {* }}$ | 465 | 625 581 |  |
| JAN. | 52.453 .4 | 40.933 .3 | $24.124 \cdot 3$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | $40 \cdot 3 \quad 47 \cdot 4$ | $32 \cdot 2 \quad 30 \cdot 6$ | $\begin{array}{ll}23.8 & 24.6\end{array}$ | 11968 | 103.1 | $4 \cdot 3$ | 4.9 | 6.4 6.6 | 6.9 | $50 \cdot 8$ | 52.6 | $62 \cdot 8$ | 6.1 | 21.4 21.6 | 482 | 600 |  |
| MAR. | $45 \cdot 646 \cdot 5$ | $\begin{array}{llll}31.9 & 31.5\end{array}$ | 29.026 .5 | $106 \cdot 9$ | 104.7 | $4 \cdot 2$ | 4.9 | $7 \cdot 2$ | \% $7 \cdot 3$ | 53.5 | 51.5 | $66^{6} 4$ | $65 \cdot 2$ | $21.4{ }^{\circ}$ | 5 | 694 | c 19 |
| APR. | 42.244 .4 | 32.933 .5 | $27 \cdot 1 \quad 26 \cdot 7$ | $102 \cdot 5$ | $105 \cdot 0$ | $3 \cdot 9$ | $4 \cdot 7$ | 6.0 | 6.5 | 41.5 | 492 | $52 \cdot 7$ | $56 \cdot \gamma$ | $21.0^{\circ}$ | 503 | 661 |  |
| MAY | $36.437 \cdot 7$ | $\begin{array}{llll}24 \cdot 6 & 26.3\end{array}$ | $\begin{array}{lll}19.9 & 19.6\end{array}$ | 81.2 | 83.9 | 3.0 | 3.4 | $3 \cdot 2$ | 3.2 | $39 \cdot 1$ | $40 \cdot 0$ | $45 \cdot 8$ | $47 \cdot 1$ |  | 80 | 6 |  |
| JUNE | $43 \cdot 944 \cdot 7$ | $27 \cdot 6 \quad 31 \cdot 9$ | $25 \cdot 6 \quad 26 \cdot 9$ | $97 \cdot 5$ | 103.3 | $4 \cdot 0$ | $4 \cdot 5$ | $2 \cdot 1$ | $2 \cdot 2$ | $42 \cdot 2$ | $45 \cdot 2$ | $50 \cdot 1$ | $53 \cdot 7$ |  | 39 | $\begin{aligned} & 45 \\ & 30 \end{aligned}$ | \} 168 |
| JULY | 43.5 43.0 $42 \cdot 9$ | $\begin{array}{lll}30 \cdot 8 & 34.9 \\ 30.8 & 34.8\end{array}$ | $\begin{array}{lll}25 \cdot 6 & 25 \cdot 6\end{array}$ | $100 \cdot 3$ | $103 \cdot 8$ | 4.6 | 43 | $2 \cdot 3$ | 2.3 | $49 \cdot 2$ | $47 \cdot 3$ | $57 \cdot 3$ | $55 \cdot 1$ | - | 16 |  |  |
| SEPT | 44.9 43.7 | $\begin{array}{ll}30.8 & 36.8 \\ 30.0 & 36.6\end{array}$ | $\begin{array}{ll}27.0 & 27 \cdot 4 \\ 26.3 & 26.5\end{array}$ | $101 \cdot 1$ | 10\%.0 | 4.0 4.3 |  | 1.9 | $1 \cdot 9$ | 42.7 | 41.0 | 49.8 | $47 \cdot 8$ | - | 12 | 50 | 68 |
| OCT. | $46.942 \cdot 8$ | 34.8 34.3 | $\begin{array}{ll}29 \cdot 0 & 28.3\end{array}$ | 111.0 | 105.7 | $4 \cdot 5$ | $3 \cdot 6$ | 1.9 2.6 | 1.9 2.6 | 43.2 | 42:7 | $50 \cdot 7$ | $49 \cdot 6$ | - | 12 | 88 |  |
| NOV. | $45 \cdot 4 \quad 42 \cdot 2$ | 38.734 .5 | 28.8 29.7 | $113 \cdot 3$ | 106:8 | 4.9 | $3 \cdot 8$ | 2.7 2.7 | 2.7 | $44 \cdot 9$ 44 |  | 53.2 53.1 | $49 \cdot 9$ 59.9 |  | 12 | 87 |  |
| D | $46.4 \quad 43.8$ | $\begin{array}{llll}37 \cdot 4 & 31 \cdot 6\end{array}$ | 28.929 .7 | $113 \cdot 3$ | $105 \cdot 7$ | $4 \cdot 5$ | 4.5 | $4 \cdot 2$ | $4{ }^{\circ} 2$ | 38.6 | 40.0 | 49.7 | $51 \cdot 1$ | 17.2 | $\begin{aligned} & 12 \\ & 89 \end{aligned}$ | 89 306 | \} 152 |
| $\begin{aligned} & 1927 \\ & \text { JAN. } \end{aligned}$ | 44.245 .0 | $39.539 \cdot 1$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | $38.245{ }^{4} 0$ | 29.5 28*2 | $25.6 \quad 26.4$ | ${ }_{93} 119$ | 108.3 | 4.1 | $\begin{aligned} & 49 \\ & 49 \end{aligned}$ | $\begin{aligned} & 66 \\ & 6.2 \end{aligned}$ | $\begin{aligned} & 6.7 \\ & 6.5 \end{aligned}$ | $\begin{aligned} & 43 \cdot 7 \\ & 41 \cdot 6 \end{aligned}$ | $41 \cdot 9$ | 55.4 | 54.5 55.8 | $20 \cdot 7$ | 393 | 684 |  |
| MAR. | $47 \cdot 0 \quad 47 \cdot 9$ | $35 \cdot 2 \quad 34 \cdot 7$ | $30 \cdot 9 \quad 28 \cdot 1$ | 113.5 | $111 \cdot 1$ | $4 \cdot 3$ | $5 \cdot 0$ | $7 \cdot 3$ | $7 \cdot 3$ | 49.1 | 47.2 | $62 \cdot 1$ | 65.9 | $21 \cdot 4$ 21.1 | 571 | 827 | 580 |
| APR. | 41.348 .5 | 30.731 .3 | 28.428 .0 | $100 \cdot 8$ | 103.2 | $3 \cdot 6$ | 4.4 | $6 \cdot 3$ | 6.7 | 41.5 | 412 | 52.6 | ${ }_{56}{ }^{5} 5$ | ${ }_{20}{ }^{21} 6^{\circ}$ | 607 | 8870 |  |
| MAY ... | $41 \cdot 9$ $46 \cdot 9$ $47 \cdot 5$ | $\begin{array}{ll}28.2 & 30 \cdot 0 \\ 27.0 & \end{array}$ | 25.925 .5 | 96.4 | $99 \cdot 4$ | $4 \cdot 3$ | $4 \cdot 9$ | $7 \cdot 4$ | \%.0 | $50 \cdot 3$ | 51.5 | $63 \cdot 3$ | 64.7 | 20.4 | 650 | 8811 |  |
| JULY | 46.9 41.1 4.6 | $\begin{array}{lll}27.0 & 31.2\end{array}$ | $25.1 \quad 25 \cdot 8$ | $99 \cdot 3$ | 104.9 | $3 \cdot 6$ | $4 \cdot 1$ | 6 | 6.6 | 44 | 48.2 | 56 | $60 \cdot 1$ | $20.0{ }^{\circ}$ | 608 | 715 |  |
| AUG. | ${ }^{42} \cdot 6$ | $\begin{array}{ll}26 \cdot 6 & 30 \cdot 8 \\ 22.3 & 28 \cdot 1\end{array}$ | $\begin{array}{ll}25 \cdot 3 & 25 \cdot 3 \\ 24 \cdot 7 & 25 \cdot 1\end{array}$ | $\begin{aligned} & 93 \cdot 4 \\ & \\ & \hline 0 \cdot 1 \end{aligned}$ | $\begin{aligned} & 97 \cdot 0 \\ & 95 \cdot 8 \end{aligned}$ | $\begin{aligned} & 4 \cdot 3 \\ & 4 \cdot 4 \end{aligned}$ | 40 | 58 | ${ }_{6}^{5 \cdot 7}$ | 44.8 | 48.0 | $56 \cdot 1$ | 53.9 |  | 583 | 643 |  |
| SEPT. | 48.146 .8 | $26.4 \quad 38.7$ | $26 \cdot 5 \quad 26 \cdot 7$ | 101.4 | 10\%.6 | $4 \cdot 7$ | 4.0 | $5 \cdot 9$ | $5 \cdot 8$ | 48.6 | $45 \cdot 8$ 48.1 | 59.4 60.5 | $57 \cdot 2$ 59.2 | $\begin{aligned} & 19.4^{\circ} \\ & 19.5 \end{aligned}$ | 538 | 590 | 370 |
| OCT. | 48.744 .5 | $28.4 \quad 27 \cdot 9$ | $27.6 \quad 26.9$ | 105.0 | 99.6 | $5 \cdot 0$ | 40 | $6 \cdot 2$ | $5 \cdot 7$ | 48.7 | 46.2 | $61 \cdot 2$ | $5 \%$ 5\% | 19.8 | 552 | 712 |  |
| NOV. | 52.1 48.0 | 28.224 .2 | $26.7 \quad 27.5$ | 107.4 | $100 \cdot 5$ | $5 \cdot 4$ | $4: 2$ | 6.6 | 6.5 | 57.2 | 57.6 | 70.6 | 69.7 | 19.6 | 539 | 6541 |  |
| DEC. | $48.0 \quad 45.3$ | $30 \cdot 0 \quad 24.5$ | $26 \cdot 4 \quad 27 \cdot 1$ | $105 \cdot 4$ | $97 \cdot 9$ | 4.7 | 4.7 | $5 \cdot 8$ | 5.8 | 45.8 | 47.4 | 58.8 | $60 \% 4$ | $20.6{ }^{\circ}$ | 505 | 641 591 | $\}^{37}$ |

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.

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

IMPORTS \& EXPORTS-
OUTPUT-COAL
Declared values of imports (c.i.f.) into E.K., and exports (f.o.b.) of U.K. produce and manufacture-MONTHLY
PIQ
Total for 4 weeks ending approximately at end of month,-BOARD OF TRADE JOURNAL
SHIPBUINGOTS \& CASTINGSIRON AND STEEL MANUFACTURERS. Tonnage of
SHIPPING.


: June. $\quad$ N.B.-From April, 1923, Shipping figures are affected by the changed status of S. Ireland.
$\star$ NORMAL SEASONAL CHANGE REMOVED.

## TRANSPORT:

SHIPPING-ENTERED
AND ClEARED
SHIPPING FREIGHTS-
RAILWAY TRAFFICWEIGHT

RECEIPTS
UNEMPLOYMENT:
INSURED PERSONS-

Tonnage of British and Forejgn 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 (Controllod railways before August, 1021.)
Monthly Receipts for roods traffic, excluding cost of collection and delivery.-MINISTRY OF TRANSPORT.

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \boldsymbol{£} \end{aligned}$ | $\begin{aligned} & \text { Italy* } \\ & \text { 1. to } £ \end{aligned}$ | Berlin $\text { M. to } £$ | Amsterfam fl. to $£$ | Prague <br> kr . to $£$ | $\begin{aligned} & \text { Berne } \\ & \text { f. to } £ \end{aligned}$ | $\begin{gathered} \text { Stock- } \\ \text { holm } \\ \text { kr. to } £ \\ \hline \end{gathered}$ | $\begin{aligned} & \text { NewYork } \\ & 8 \text { to } \end{aligned}$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d.to } 8 \end{aligned}$ | $\begin{gathered} \text { Rio de } \\ \text { Janeiro } \\ \text { d. per mil. } \end{gathered}$ | $\begin{aligned} & \text { Bombay } \\ & \text { d. per rup. } \end{aligned}$ | $\begin{aligned} & \text { Hong- } \\ & \text { kong } \\ & \text { d. per } 8 \end{aligned}$ | $\left\|\begin{array}{c} \text { Yoko- } \\ \text { hama } \\ \text { d. per yen } \end{array}\right\|$ |
| Parity | $25 \cdot 2215$ | 25.2215 | $20 \cdot 43$ | 12.107 | 24.02 | 25.2215 | 18.159 | 4.866 | 47.58 | 27 | 24 |  | $24 \cdot 58$ |
| For 1919 to 1922 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923. | $\begin{aligned} & 69 \cdot 46 \\ & 76 \cdot 38 \\ & 74.59 \\ & 69 \cdot 86 \\ & 69.73 \\ & 73 \cdot 20 \end{aligned}$ | $\begin{array}{r} 95 \cdot 17 \\ 97 \cdot 22 \\ 96.94 \\ 93.88 \\ 95.57 \\ 100 \cdot 7 \end{array}$ | $\begin{array}{r} 81200 \\ 130300 \\ 9900 \\ 113700 \\ 213900 \\ 504400 \end{array}$ | $\begin{aligned} & 11.76 \\ & 11.86 \\ & 11.89 \\ & 11.88 \\ & 11.82 \\ & 11.78 \end{aligned}$ | $\begin{aligned} & 162 \cdot 5 \\ & 158.7 \\ & 158 \cdot 2 \\ & 156.0 \\ & 15 \cdot 3 \\ & 154 \cdot 3 \end{aligned}$ | $\begin{aligned} & 24 \cdot 78 \\ & 24.93 \\ & 25.26 \\ & 25 \cdot 53 \\ & 25.65 \\ & 25 \cdot 72 \end{aligned}$ | $\begin{aligned} & 17.32 \\ & 17.63 \\ & 17.65 \\ & 17.47 \\ & 17.36 \\ & 17.37 \end{aligned}$ | $\begin{aligned} & 4.655 \\ & 4.690 \\ & 4.696 \\ & 4.655 \\ & 4.625 \\ & 4.614 \end{aligned}$ | $\begin{aligned} & 43.87 \\ & 43.21 \\ & 43.07 \\ & 42.94 \\ & 42.40 \\ & 41.85 \end{aligned}$ | $\begin{aligned} & 5.90 \\ & 5.88 \\ & 5.79 \\ & 5.54 \\ & 5.42 \\ & 5.46 \end{aligned}$ | $\begin{aligned} & 16 \cdot 36 \\ & 16 \cdot 28 \\ & 16.13 \\ & 16 \cdot 15 \\ & 16 \cdot 12 \\ & 16 \cdot 13 \end{aligned}$ | $\begin{aligned} & 27.51 \\ & 26 \cdot 96 \\ & 27.72 \\ & 28.07 \\ & 28.33 \\ & 27.57 \end{aligned}$ | $\begin{aligned} & 25 \cdot 15 \\ & 24.73 \\ & 24.75 \\ & 25 \cdot 14 \\ & 25 \cdot 47 \\ & 25 \cdot 65 \end{aligned}$ |
| JAN. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRIL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 77.80 \\ & 80.76 \\ & 77.81 \\ & 75.97 \\ & 79 \cdot 23 \\ & 82 \cdot 88 \end{aligned}$ | $\begin{aligned} & 105 \cdot 9 \\ & 106 \cdot 0 \\ & 102 \cdot 8 \\ & 100 \cdot 2 \\ & 100.7 \\ & 100 \cdot 5 \end{aligned}$ | 1854100 | 11.68 | 152.9 | 26.12 | 17.27 | $\begin{aligned} & 4.583 \\ & 4.561 \\ & 4.542 \\ & 4.526 \\ & 4.385 \\ & 4.360 \end{aligned}$ | $\begin{aligned} & 40 \cdot 80 \\ & 39 \cdot 18 \\ & 39.58 \\ & 39 \cdot 11 \\ & 38 \cdot 06 \\ & 39 \cdot 81 \end{aligned}$ | $\begin{aligned} & 5 \cdot 46 \\ & 5 \cdot 15 \\ & 5 \cdot 18 \\ & 5 \cdot 06 \\ & 4 \cdot 84 \\ & 5 \cdot 18 \end{aligned}$ | $16 \cdot 13$ | 2705 | 25.53 |
| AUG. |  |  | 19800000 |  |  | 25.25 |  |  |  |  | 16.03 | 27.11 | $25 \cdot 75$ |
| SEPT. |  |  | $\begin{aligned} & 481 \mathrm{Mn} . \\ & 139000 \end{aligned}$ | 11.55 | 151.8 |  | $17 \cdot 10$ |  |  |  | ${ }_{16} 16$ | 27.53 27.34 | 25.64 25.88 |
| OCT. |  |  | $\begin{aligned} & 139000 \\ & 22 \cdot 3 \\ & \text { Bn. } \end{aligned}$ | 11.53 | $\begin{aligned} & 15 i \cdot 0 \\ & 149 \cdot 1 \end{aligned}$ | 24.99 |  |  |  |  | 16.92 | $27 \cdot 66$ | 26.67 |
| NOV. |  |  |  |  |  |  | 16.69 |  |  |  | $17 \cdot 11$ | 27.95 | $25 \cdot 79$ |
| DEC. |  |  | Gold Marks | $11 \cdot 46$ |  |  |  |  |  |  |  |  |  |
| $\mathrm{JAN}^{1924 .}$ | 91.00 | 98.2 | 18.7 | $11 \cdot 40$ | 147.0 | $24 \cdot 59$ | 16.27 | 4.261 | 41.47 | 6.10 | 17.22 | 28.15 | 25.25 |
| FEB. | 97.47 | 99.2 | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | 16.44 | 4.308 4.293 | 42.63 42.87 | 6.68 | 16.91 16.71 | 28.08 | $25 \cdot 30$ 23.98 |
| MAR. | 93.49 | $100 \cdot 3$ | $19 \cdot 2$ | 11.58 | 1478 146.9 | 24.83 24.61 | 16.48 16 | 4.348 | 41.28 | 6.22 | 16.78 | 28.36 | 22.60 |
| APRIL | 71.03 | 97.7 98.2 | $18 \cdot 4$ | 11.69 11.65 | 148.4 | 24.60 | $16 \cdot 46$ | 4.359 | 41.10 | 6.09 | 16.87 | $28 \cdot 60$ | $22 \cdot 14$ |
| MAY | $\begin{aligned} & 75 \cdot 87 \\ & 82 \cdot 33 \end{aligned}$ | 98.2 98.6 | 18.1 | 11.54 | 147.1 | $24 \cdot 46$ | 16.28 | 4.321 | 41.07 | $5 \cdot 99$ | $16 \cdot 99$ | 28.91 | 22.86 |
| JUNE |  |  | $18 \cdot 3$ | 11.51 | 147.9 | 24.04 | 16 | 4.368 | 40.77 |  |  |  |  |
| JULY | 85 | 101.4 |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 82.28 | 101.2 | 18.9 | 11.59 | 151.0 | 23.91 | $16 \cdot 90$ | 4.501 | 43.94 | ${ }_{5}$ | 17.54 | 28.84 | 22.03 21.87 |
| SEPT. | 84.06 | 101.8 | 18.7 | 11.80 | $149 \cdot 0$ | 23.64 23.39 | 16.86 16.8 | 4.487 | 44.77 | ${ }_{6} .02$ | 18.07 | 29.27 | 20.76 |
| OCT. | 85.77 | 103.1 | 18.8 19.3 | 11.51 | 154.1 | ${ }_{24} \cdot 14$ | 17.17 | 4.806 | 44.57 | 6.00 | 17.96 | 28.75 | $20 \cdot 10$ |
| NOV. | $87 \cdot 29$ 86.92 | 106. 1 | 19.7 | 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 |
| DEC 1925. | 86.92 |  | 20.07 |  |  |  |  |  |  |  |  |  | $19 \cdot 33$ |
| JAN. | $88 \cdot 54$ | 114.7 |  | 11.83 |  | 24.70 24.78 | 17.74 17.71 | 4.780 4.772 | $45 \cdot 45$$45 \cdot 13$ | $\begin{aligned} & 5 \cdot 68 \\ & 5 \cdot 56 \end{aligned}$ |  | $\begin{aligned} & 27 \cdot 99 \\ & 27 \cdot 45 \end{aligned}$ | $\begin{aligned} & 19 \cdot 66 \\ & 20 \cdot 61 \end{aligned}$ |
| FEB | $80 \cdot 34$ | 117.3 | 20.06 | 11.97 | 161.0 | 24.79 | 17.72 | 4.777 |  |  |  |  |  |
| MAR. | 92.18 |  | 20.14 20 | 12.00 | 161.7 | $24 \cdot 80$ | 17.78 | 4.796 | $45 \cdot 13$ $43 \cdot 50$ | $\begin{aligned} & 5.56 \\ & 5.33 \\ & 5.13 \end{aligned}$ | 17.88 | $\begin{aligned} & 27.45 \\ & 27.17 \end{aligned}$ | $\begin{aligned} & 20.05 \\ & 20.75 \end{aligned}$ |
| APRIL | $92 \cdot 37$ | 116.9 119.4 | 20.3920.41 | 12.0812.11 | $\begin{aligned} & 163.9 \\ & 164: 0 \end{aligned}$ | $\begin{aligned} & 25.09 \\ & 25.04 \end{aligned}$ | $18 \cdot 14$18.16 | 4.8554.861 | $44 \cdot 66$$45 \cdot 13$ |  | 17.9518.05 | $27 \cdot 14$27.81 |  |
| MAY | $\begin{array}{r} 94 \cdot 11 \\ 102 \cdot 11 \end{array}$ | $\begin{aligned} & 1194 \\ & 127.0 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 20 \cdot 73 \\ & 20.16 \end{aligned}$ |
| JUNE |  |  |  |  |  | 25.03 | 18.09 |  | 45:33 | 5.62 | 18.13 | 28.22 | 20.30 |
| JULY | $103 \cdot 48$ | 13 | $20 \cdot 42$ | $12 \cdot 12$ | 164.0 |  |  | 4.860 |  |  |  |  |  |
| AUG. | $103 \cdot 54$ | $132 \cdot 7$ | $20 \cdot 40$ | 12.06 | 163.8 | 25.03 | $18 \cdot 08$ | 4.857 |  |  |  |  |  |
| SEPT. | 102.86 | 119.2 | $20: 3$ | 12.05 | $163 \cdot 7$ | 25.10 | 18.06 | 4.847 | $45 \cdot 43$ | 6.71 | 18.19 | 29.87 | 20.21 |
| OCT. | 10916 | $121 \cdot 4$ | $20 \cdot 34$ | 12.04 | $163 \cdot 4$ | 25.12 | 18.07 | 4.843 | 46.78 | 7.28 | $18 \cdot 19$ | 28.70 | 20.97 |
| NOV. | 122.2 | $121 \cdot 1$ | 20.35 | 12.05 | 163.5 | 25.14 25.13 | $18 \cdot 10$ | 4.850 | $46 \cdot 62$ | 7.05 | 18.20 | 28.69 | 21.40 |
| DEC. | 129.6 | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | 1637 | $25 \cdot 13$ |  | 485 |  |  | 18.20 |  |  |
| 1926 |  | $120 \cdot 3$ | 20 |  |  | 25.05 | 18.13 | 4.858 | $46 \cdot 54$ | 7.36 |  | $\begin{aligned} & 28.75 \\ & 28.63 \\ & 27.85 \\ & 26.94 \\ & 27.35 \\ & 27.42 \end{aligned}$ | $\begin{aligned} & 21 \cdot 80 \\ & 22 \cdot 42 \\ & 22 \cdot 41 \\ & 23 \cdot 4 \\ & 23 \cdot 20 \\ & 23 \cdot 14 \end{aligned}$ |
|  | 132.4 | $120 \cdot 8$ | $20 \cdot 43$ | $12 \cdot 14$ | $164 \cdot 2$ | 25.25 | 18.16 | 4.864 | 46.03 | $7 \cdot 32$ | $18 \cdot 19$ |  |  |
| FEB. | 135.8 | $120 \cdot 0$ | $20 \cdot 41$ | $12 \cdot 13$ | $164 \cdot 0$ | 25.25 | 18.12 | 4.861 | 4464 | $7 \cdot 16$ | 18.08 |  |  |
| APRIL | 143.4 | $120 \cdot 9$ | $20 \cdot 42$ | 12.12 | $164 \cdot 1$ | 25.19 | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 |  |  |
| MAY | $154 \cdot 3$ | 126.2 | 20.42 | 12.09 | $164 \cdot 1$ | $25 \cdot 12$ | $18 \cdot 16$ 18.15 | 4.862 4.866 | 45.27 | 7.78 | 17.91 |  |  |
| JUNE | 165.0 | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | 164.2 | $25 \cdot 13$ | 18.15 | 4.866 |  |  |  |  |  |
| JULY | $197 \cdot 7$ <br> $169 \cdot 9$ <br> $165 \cdot 2$ <br> 141.8 <br> $122 \cdot$ | 1450 | 43 | 12.10 | $\begin{aligned} & 164 \cdot 2 \\ & 164 \cdot 0 \\ & 163.8 \\ & 163 \cdot 7 \\ & 163.7 \\ & 163.8 \end{aligned}$ | $\begin{aligned} & 25 \cdot 12 \\ & 25 \cdot 14 \\ & 25120 \\ & 25 \cdot 120 \\ & 25 \cdot 141 \\ & 25 \cdot 106 \end{aligned}$ | $\begin{aligned} & 18 \cdot 15 \\ & 18.15 \\ & 18.15 \\ & 18 \cdot 147 \\ & 18.170 \\ & 18 \cdot 155 \end{aligned}$ | $\begin{aligned} & 4.864 \\ & 4.858 \\ & 4.855 \\ & 4.850 \\ & 4.849 \\ & 4.851 \end{aligned}$ | $\begin{aligned} & 45 \cdot 48 \\ & 45 \cdot 42 \\ & 45.62 \\ & 45 \cdot 90 \\ & 45.74 \\ & 46 \cdot 16 \end{aligned}$ | $\begin{aligned} & 7.68 \\ & 7.59 \\ & 7.51 \\ & 6.92 \\ & 6.40 \\ & 5.87 \end{aligned}$ |  | 27.06 | 23.30 |
| AUG. |  | 1475 | $20 \cdot 40$ | $12 \cdot 11$ |  |  |  |  |  |  | 17.96 |  |  |
| SEPT. |  | $132 \cdot 5$ | $20 \cdot 38$ | 12.112 |  |  |  |  |  |  |  | 23.83 | 24.04 |
| OCT. |  | $118 \cdot 3$ | 20.379 | 12.124 |  |  |  |  |  |  | $17 \cdot 84$ | 23.56 | $24 \cdot 30$ |
| NOV. |  | 115-1 | 20.415 | $12 \cdot 125$ |  |  |  |  |  |  | $17.85$ | $23 \cdot 46$ | $24 \cdot 23$ |
| DEC. |  | 109.4 | $20 \cdot 387$ | $12 \cdot 130$ |  |  |  |  |  |  |  |  |  |
| ${ }^{1927}$ | 122.57 | $111 \cdot 6$ | 20.454 | 12.135 | 163.8 | $25 \cdot 176$ | $18 \cdot 171$ | 4.853 | 46.40 | 5.80 | 18.03 | 24.17 | 24.15 |
| FEB. | $123 \cdot 63$ | $112 \cdot 3$ | 20.466 | $12 \cdot 123$ | 163.7 | 25.220 | $18 \cdot 174$ | 4.850 | $46 \cdot 93$ |  | 17.97 | 24.79 |  |
| MAR. | 124.01 | 107.7 | 20.468 | 12:130 | 163.9 | 25.235 | $18 \cdot 144$ | 4.854 | 47.51 | 5 | 17.88 | 24.50 | 23.90 |
| APRIL | $123 \cdot 98$ | 97.05 | 20.490 | 12.140 | 164.0 | 25.251 | 18.135 | 4.857 | 47.56 | $5 \cdot 80$ | 17.93 | $24 \cdot 32$ | $23 \cdot 26$ |
| MAY | $123 \cdot 97$ | 89.96 | 20.501 | 12:136 | 163.9 | 25.253 | 18.157 18.128 | 4.856 | 47.69 | $5 \cdot 84$ | 17.91 | 24.21 | 23:09 |
| JUNE | 123.97 | 86.94 | $20 \cdot 494$ | $12 \cdot 124$ | 163.9 | 25.244 | 1812 |  |  |  |  |  |  |
| JULY |  |  |  |  | $163 \cdot 9$ |  | 18.128 | $4 \cdot 8$ |  |  | 17.87 |  | ${ }_{23}^{23.31}$ |
| AUG. | 124.01 | 89:32 | 20.431 | $12 \cdot 129$ | 164.0 | 25.212 | 18 |  | 47.95 | $5 \cdot 87$ | 17.97 | 23.83 | $23 \cdot 14$ |
| SEPT. | 124.00 | $89 \cdot 35$ | $20 \cdot 433$ | $12 \cdot 135$ | 164.0 | 25.222 | 18.094 | 4.8700 | 47.00 | $5 \cdot 91$ | 17.97 | 23.95 | 22.06 |
| OC'1. | 124.03 | $89 \cdot 12$ | $20 \cdot 408$ | $12 \cdot 116$ | $164 \cdot 3$ | 25.249 | 18.098 | 4.8740 | 47.83 | $5 \cdot 89$ | 17.99 | $24 \cdot 43$ | 2265 |
| NOV. | 124:00 | $89 \cdot 47$ | 20.422 | 12:075 | 16 | 25.272 | 18.098 |  |  |  |  |  |  |
| Week ending |  |  |  |  |  |  |  |  |  | $5 \cdot 88$ | 18.05 |  |  |
| Dec. ${ }^{3} 10 .$. | 124.00 | ${ }_{90} 9.03$ | 20.436 | 12.073 | $164 \cdot 7$ | 25.287 | 18.082 | 4.8823 | 47.83 | $5 \cdot 89$ | 18.09 | 24.63 24.69 | 22.57 |
| 17 | $124 \cdot 00$ | $90 \cdot 00$ | $20 \cdot 442$ | 12.075 | 164.7 | $25 \cdot 281$ | 18.08 | 4.883 | 47.78 | $5 \cdot 93$ | $18 \cdot 11$ | $24 \cdot 61$ | 22.79 |
| ,', 24 | $124 \cdot 00$ | 91.29 | $20 \cdot 427$ | 12.074 | $164 \cdot 7$ | ${ }^{25 \cdot 261}$ | 18.073 |  | $47 \cdot 82$ | $5 \cdot 92$ | $18 \cdot 11$ | $24 \cdot 66$ | $22 \cdot 96$ |
| ,, 31 | 124.00 | $92 \cdot 43$ | 20.441 | 12:071 | 164.6 | $25 \cdot 264$ | 18 |  |  |  |  |  |  |
| 1928 |  |  |  |  |  |  |  |  |  | $5 \cdot 90$ | $18 \cdot 10$ | 24.78 24.00 | 23.04 23.14 |
| Jan. 7 | 124.00 124.00 | ${ }_{92} 92.18$ | 20.475 | 12.094 | 164.5 | 25.303 | 18.124 | 4.8760 | 47.81 | 5.92 5.92 | 18.09 18.10 | $24 \cdot 00$ 24.61 | 23.14 23.09 |
| 14 | $124 \cdot 00$ | 92:16 | 20.463 | 12:086 | 164.5 | 25:305 | $18 \cdot 146$ | 4:87 |  |  |  |  |  |

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\begin{aligned}
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\end{aligned}
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## UNITED KINGDOM.

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## FRANCE.

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

January 25th, 1928.

THE year 1927 was the year of financial reconstruction in France after the years of post-war economic upheaval. The loans incurred during the war and those necessary afterwards for reconstruction of invaded territories, some of which were raised in a dangerous form, created burdensome charges. The

1926 confidence crisis which culminated in July of that year, when capital was left abroad, holders of savings bank deposits were withdrawing their funds and the resources of the state were vanishing, was heading towards a catastrophe when the public were reassured and accepted the drastic measures demanded by the situation.

## France]

These measures might have conformed to the recommendations of a committee of experts which functioned in the middle of Ig26. To facılitate the stability of the franc, besides rigorous budgetary equilibrium the committee had proposed a foreign loan to be utilised as a masse de manœuvre to counteract fluctuations in the exchanges. Experience shows that although nothing could modify the situation until confidence in the future was re-established, the boldest measures were possible once that had been restored. The increased taxes voted at the beginning of August 1926 and the measures taken to speed up payments having ensured the equilibrium of the budget, the creation of the sinking fund and the firmness of government decisions promptly brought back confidence and that sufficed to assure monetary stability without a new loan.

The autonomous sinking fund was charged with the management of the greater part of the floating debt, that consisting of national defence bonds, and also with the arrangements for the liquidation of the entire public debt by means of the resources allocated to it.

Increased taxes raised costs of production, while selling prices fell on account of the rise in the franc. Stocks acquired while prices were high depreciated and accentuated the loss. The end of ig26 saw the beginning of a period of unemployment extending through the early months of 1927, but greatly improving since. But internal trade was stagnant all the year. Fortunately owing to the reduction in prices, external trade has remained active with a generally favourable balance. Industry and commerce have adapted themselves to the new situation in spite of difficulties which at the end of last year had far from disappeared.

On the financial side, there were in 1927 important movements of capital due to the policy of reconstruction. The first care of the sinking fund was to convert short-term obligations to long-
term. The consequences were: first, an increase in the long-term debt, which, already augmented by sums required for the devastated regions and to meet the deficit on the railways, has risen by nearly 30,000 Mn. francs; secondly, much short-term money was rendered idle at the same time as capital which had been held abroad as guarantees for future imports, returned to France, and other capital was entering in the form of foreign currencies; thirdly, to ensure the stability of the franc at a rate which would not crush industry, the Bank of France bought at that rate the foreign currencies offered on the market.

For this purpose she had to issue notes, and these the importers of currency generally left on deposit at the Banks which in turn deposited cheir capital at the Treasury at interest which fell as low as $1 \frac{1}{2}$ per cent., and the volume of floating capital therefore further increased. In effect a part of the short-term obligations to a large number of holders was transformed into obligations at call at the large Banks. In addition, the fiduciary circulation did not decline but rather increased.

The stability of the franc was assured without fresh external obligations. These have been reduced by the conversion of some loans and repayment of various other debts. In addition, expenditure on thedevastated areas has been met, interest rates and consequently the annual charges for Treasury Bonds have been reduced, salaries and pensions have been raised to compensate for the depreciation of the franc, advances from the Bank of France have been much reduced and the problem of debt redemption taken in hand.

However, the abundance of capital flowing through the Treasury accounts, and reducing the need for discounting commercial paper, has become an obstacle to the most advantageous use of this capital. There was a wide spread between the rates on short term and long term investment. This lack of employment and the difficulties which

have beset industrial and commercial activity, depressed the stock market during 1927, especially the second half. The Bourse was slack with prices falling rather than rising.

At the end of the year the Bank of France took account of the fall in interest rates by lowering its discount rate from 5 to 4 per cent., and in January 1928 to $3 \frac{1}{2}$ per cent. Then at the beginning of I 928 the government took a step which should give a new impetus to transactions and increase the remuneration of capital-i.e., it suspended the prohibition on the free circulation of capital from country to country.

The American Government's decision raising the embargo on investments in French shares has likewise been discounted by the Bourse, which has recently regained great activity. Hence rapid upward movements, especially in French funds, and orders became so numerous that a check had to be imposed on buying. The advance in prices was then consolidated.

|  | State Debts | Por folio. | $\begin{aligned} & \text { Misc. } \\ & \text { Assets.* } \end{aligned}$ | Note Circ. | Current Accts. $t$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mid July, 1926... | 38.0 | $5 \cdot 2$ | $3 \cdot 2$ | $54 \cdot 9$ | $3 \cdot 2$ |
| ,, Dec., „, ... | $26 \cdot 6$ | 3.5 | $4 \cdot 9$ | $52 \cdot 5$ | $5 \cdot 3$ |
| ", July, 1927... | $26 \cdot 7$ | 1.6 | $23 \cdot 6$ | 53.4 | $12 \cdot 6$ |
| ", Jan., 1928... | 24.0 | $1 \cdot 3$ | $27 \cdot 8$ | 55.8 58.2 | 10.7 10.2 |

* Including Foreign Currency. + Inclu ting Sinking Fund Account.

The note circulation has increased by 3,ooo Mn., but to offset this there is a reduction of $14,000 \mathrm{Mn}$. in the advances to the state and an increase of $24,000 \mathrm{Mn}$. in the foreign currency holding.

As indicated above, thanks to new sources of revenue, public receipts are ample to meet expenditure in spite of the growth of the latter.

However, in the last months of the year, both direct and indirect taxes produced less than in 1926. For the whole year direct taxes showed an increase of 2,500 Mn. francs, whereas there was diminution in indirect taxes, due to industrial and commercial weakness throughout the year. Property sales, security transactions and turnover of


[^1][^2]
## France」

industry and trade gave lower figures at the end of the year than for the corresponding period of 1926 , when the new tariff had already been applied. These declines reflect movements which other indices show more directly.

The stock exchange which was quiet in the second half of last year, recovered towards the end when business seemed nearly as active as the year before. Paris bank clearings diminished from May to October and then recovered, Bank of France current account business (Paris) fell from May to November, and rose in December. Prices of shares were rising until the middle of last year, then fell until November, but recovered in December, when prices generally were higher than in December, 1926.

State and other fixed interest securities advanced significantly at the beginning of last year, then they remained nearly stationary apart from some fluctuations. At the end of the year 3 per cent. Rentes were nearly io per cent. higher than at the end of 1926 and rails show still greater progress. The firmness of the 3 per cents appeared sufficiently assured for the Government to authorise carry-over business on this security.

There have been greater fluctuations in variable dividend shares which as a whole rose 20 per cent. between December, ig26, and mid-i927 and then fell until November, but slightly recovered in December. Bank shares in particular passed through the same phases; these institutions have also experienced serious difficulty in placing their resources. But nevertheless they stood at the end of 192730 per cent. higher than a year before. Commercial banks rose less than this, and land banks more-over 60 per cent.

Metal shares rose in the first four months of the year and then fell, their index at the end of the year being about I 5 per cent. higher than a year earlier. But the measures decided upon at the end of 1927 and beginning of 1928 have
stimulated the market (the lowering of the bank rate, free circulation of capital, the removal of the embargo on American investment).

Contango rate has undergone great variations owing to movements of idle capital ; in the third quarter it fell to an unprecedented level, but recovered at the end of the year.

Towards the end of the year new capital issues were again important, the December total was considerably greater than in 1926, but the majority of the new issues were increases of capital by existing companies.

In the Bank of France accounts advances have been nearly steady since early I 927 , but much below the corresponding Ig26 figures. Deposits were inflated considerably in December, 1926 by the payments effected by the sinking fund at the time of the conversion of short term bonds. There has been little change since September. Foreign currency holdings which were small in January, 1927, reached 700 Mn . dollars in the middle, and from 800-900 Mn. at the end, of the year. Hence the dollar was nearly steady during 1927 at about 25.50 francs, with a slight downward tendency towards thie end of the year. Sterling fluctuated around I24.

The rise in the franc in the second half of 1926 should theoretically have hampered exports, but foreign trade continued to progress. Shipping, favoured also by a slight drop in freights, was more active at the end than at the beginning of the year.

The weight of imports (total or raw materials only) was greater during 1927 than i926, especially early in the year. Later they declined as stocks were ample. Exports were also greater than in 1926, but after the usual summer decline there was a large increase in the autumn, especially of manufactures. Values may be compared over the past year as the franc has been stable. The results correspond to the movements in quantities.

[France

EXTERNAL TRADE* 00 Mn . Tonnes.

| Food <br> Raw Materials <br> Manufactures ... | ...$\cdots$$\cdots$ | Imports. 19261927 |  | $\begin{aligned} & \text { Exports. } \\ & 1926 \quad 1927 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 51 | 66 | 14 | 14 |
|  |  | 389 | 416 | 263 | 312 |
|  |  | 14 | 11 | 48 | 54 |
| Total |  | 454 | 493 | 325 | 380 |

* Special Trade-i.e., excluding re-exports.

The balance of exports over imports was $2,400 \mathrm{Mn}$. francs; it did not reach roo Mn. in 1926. In the first eleven months for which details are available there was an excess of exports in the trade with Great Britain, Belgium, Switzerland, Italy. In spite of the change in the franc, exports to Germany have increased, while those to Belgium and Italy have diminished.

Among the chief items, imports of cereals were still large in 1927, those of

WEIGHT OF IMPORTS AND EXPORTS. 00000 quintals.

sugar diminished as home supplies were nearly adequate; exports of iron ore and steel were much increased.

The general index of wholesale prices fell from mid 1926 to January, 1927, and after a slight recovery in February and March, the downward movement continued till October, when it was 30 per cent. below the level of July, 1926; it afterwards recovered slightly and at the end of 1927 was again at the November, 1925, level.

The fluctuations in the general index have since been governed by agricultural prices, for the industrial materials index has varied very little. From December, 1926 to December, 1927 this hardly moved, while that of food-stuffs fell 7 per cent. The latter, as in all years, rose till April, fell to September and then again rose.

Among raw materials, some fell considerably, such as minerals, others rose to the middle of the year and have not fallen since, e.g., textiles (owing to cotton) rose 15 per cent., while coal and pig iron fell more than io per cent. From the table on p. 34 it will be seen that only cotton and hides show an increase in price since a year ago.

During 1927 internal trade flagged. Business of the Paris Bourse de Commerce and also provincial current account business of the Bank of France declined until the autumn; they then recovered but did not reach the previous year's levels. The tax on turnover also produced a smaller return in the last quarter than last year. Payments by postal cheque have not diminished. Bankruptcies were more numerous than last year. Railway receipts have fallen partly from the enhanced competition of motor transport since the increase in rates. The number of wagons loaded fell until the middle of the year but then rose to nearly the level of a year before. Coal output was smaller in 1927 than 1926, companies having some difficulty in disposing of their stocks; but iron ore and coke output continue to progress.

Average $1901-10=100$.


Pig iron output fell till mid 1927 and was then stationary and lower than in 1926. Steel output was better maintained but did not advance as in the previous year. The number of furnaces in blast which reached a maximum of 157 at the beginning of the year fell to 140 at the end.

The consumption of coal, especially toward the end of the year, was less than in 1926; that of petroleum was greater. In spite of the fall in its price, cotton consumption was less, though the spinning and weaving mills are endeavouring to maintain their output. The woollen industry also used less material in 1927 than 1926, but the silk industry seems to have progressed a little. The building trade was very prosperous in 1926 but was considerably checked in 1927.

Thus industry and commerce showed some recession last year, but this was less than anticipated in view of stabilisation.

Also unemployment reached a high figure apart from short time, at the beginning of 1927, but after the first few months it fell rapidly until the autumn, when a fresh rise occurred.

Domestic retail prices fell from the end of 1926 to November, 1927, when the index rejoined that of the dollar. In December there was a slight seasonal increase. The cost of living index for the fourth quarter was below that of the third, which was in turn below that for the second.

Savings bank deposits are still increasing, being more advantageous than other short investments Entertainment tax receipts increased until November, but slightly decreased in December.

Finally, the financial situation, much improved, will no doubt react on the still precarious industrial and commercial situaion. At present there is nothing in the political outlook which threatens to interfere with the recovery in business.

## GERMANY.

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

$$
\text { REVIEW OF } 1927 .
$$



January 21st, 1928.

THE past year was a period of revival and prosperity in industry, and for several branches a definite boom year in which record results were achieved. The amalgamations of the previous years and the rationalisation of many concerns had, as can now be seen, fulfilled their object and restored the working and competitive capacity of German industry. The rationalisation had at the time displaced a large amount of labour, but during the year the army of unemployed was successfully absorbed except for a small remainder, in spite of the fact that the output of the individual worker, especially in the heavy industries, has considerably increased, quite apart from the increase in mechanical efficiency.

The obverse of the upward movement makes itself felt in a shortage of liquid capital sooner in Germany than in other countries since her liquid resources have been greatly reduced by inflation and the sequestration of foreign balances, and internal savings are insufficient to fill the gap. The result is that money rates,
especially for long-term money and frequently for short term, stand extraordinarily high and far above the rates in other highly-developed industrial countries. These high rates have made it possible to remedy the shortage by the influx of foreign loans for long and short periods. This influx, which is indispensable in times of upward economic movement in Germany, can only be welcomed. Naturally the interest on these loans increases the already large existing foreign obligations of Germany which under the Dawes Plan increase annually, and will not reach their maximum until next year. These obligations coincide in a time of business upswing with an increased unfavourable balance of trade. It is understandable that these accumulated obligations should appear as a particularly grave danger to the uninitiated, but unfortunately the failure to appreciate the causes and the relations of these things is not always confined to them. As a result, no strict uniform policy is to be observed in the attitude towards such problems as industrial credits, interest

Germany]
FINANCE, PRICES and WAGES.


PRICES.

Wholesale-
Silver, -
Food and all items.-
Retail-
Reichs Index.-
Elsas Index.-
WAGES.-

1st of month. Frankfurt-am-Main. Metallgesellschaft. Index Numbers for 1st of month, Wirtschaftskurve der Frankfurter Zeitung.

Excludes clothing until after June, 1923. For middle of month. Eildienst des statistischen Reichsamtes. Includes clothing. For 1st of month. Indexziffern uber die Kosten der Lebenshaltung.
Wirtschaft und Statistik. Weighted average for skilled workers in 8 occupations. Arerage for month.

TRADE, TRANSPORT, EMPLOYMENT.


* Including Luxemburg.
$\dagger$ Provisional.
|| Unoccupied Territory only from Jan.-Aug., 1924.

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

[^3]
## Germany]

and discount rates, the promotion of public activities and judgment as to expediency of foreign credits.

At the beginning of 1927 the Reichsbank discount rate stood at 6 per cent., but before the end of January was reduced to 5 per cent. In June it was necessary to raise it to 6 per cent. and in October again to 7 per cent. The reduction in January was necessary in order to regain contact with the market which was then particularly liquid. On the other hand the increase in June was rather late than early.

The movement of money rates last year can be explained in connection with the borrowing policy of the public authorities. Cheap money at the beginning of the year encouraged the Reich to issue a 500 Mn . Mark loan at 5 per cent. (Bavaria followed with a smaller loan at 6 per cent). There was certainly a miscalculation as to the nature and extent of the prevailing liquidity, which occurred at a time when ${ }^{3}{ }^{3} \mathrm{Mn}$. persons were still unemployed, and still more in the belief that a 5 per cent. loan could be comfortably placed. In August, 1927, it was necessary to raise the interest of this loan from 5 to 6 per cent., in order to prevent too great a fall below the issue price.

The importance of foreign loans for Germany was shown in the first half of 1927, during which the Reichsbank recorded a decline in its foreign currency holdings of rooo Mn., because as a result of low interest rates and the capital yield tax, there was little encouragement to foreigners to place money in Germany. After the mid-year when foreign loans were again exempted from the tax and interest rates had risen, there was a renewed and considerable influx of foreign loans.

The dollar rate stood relatively high in the first half of the year and at times reached the upper gold point: in the second half the rate touched the lower gold point. These movements reflect the
greater or less willingness of the Reichsbank to purchase foreign exchange.

The comparatively rapid absorption of the large number of unemployed during the year was greatly facilitated by the action of the municipalities in inaugurating public works and giving out large orders to the building and building materials industries, and also to the heavy industries, especially for the erection of small houses to relieve the prevailing urgent need. In order to obtain the necessary capital the large municipalities availed themselves of the readilyaccorded foreign loans, especially from the United States. Later in the year, at the instigation of the Reichsbank administration, the reception of foreign loans was confined to the cities. The so-called Advisory Council for the municipalities has laid down new rules with the object of checking the foreign indebtedness of the towns and also of subjecting the monetary requirements of the communes to a sharp control in respect of the productivity of the purposes for which loans are utilised. These regulations have had no positive effect up to now since in the meantime the Memorandum of the Reparations Agent has checked, if not made impossible, the receipt of foreign loans by the municipalities. Like the Reichsbank administration, the Agent regards this public indebtedness as undesirable and at the same time he emphasises his opinion that the Dawes annuities take precedence of all other obligations. The restriction of longterm foreign loans will naturally stimulate short-term indebtedness to abroad. This, of course, can only take place to a limited extent and the new year must show whether a way can be found to render the influx of long-term loans again possible or whether the municipalities must refrain from carrying out important tasks, especially the extremely urgent one of house-building.

The Bourse began 1927 with a boisterous upward movement, stimulated by the easy monetary position and the
reduction of the Bank Rate. This drove shares to a level which was out of all relation to the dividend earning capacity and discounted future prospects to a very large extent. About the middle of May there was a heavy break in prices, accentuated by a notice of the large banks announcing a 25 per cent. restriction of Bourse loans. The abrupt form of this announcement could scarcely have had any other result. The action was enforced on the banks by the pressure exercised by the Reichsbank not only to restrict but also to reduce contango loans. The Bourse could not recover from this Black Friday in May during the whole summer and autumn, especially as money rates had permanently hardened; on the contrary a fresh break occurred when the Memorandum of the Reparations Agent was made public and it was feared that from henceforward foreign loans were out of the question. Only towards the end of the year did the Bourse recover on the hope of cheaper money after the end of the year pressure. In the first half-year new issue business was active, especially for fixed interest securities, but monetary stringency in the second half restricted share issues to a very small amount and fixed interest securities were only placed with difficulty.

An arrangement was carried through by which the Deutsche Bank, and later the other large banks, took up foreign loans with the special object of consolidating the short-term credits of medium-sized and small industries which could not appeal direct for foreign loans.

The national revenue for 1927 exceeded the estimates. The improvement in business and the increased turnover played a large part in this, and on the other side there was a relief to expenditure by the reduction of the allocations for unemployment benefits.

The general level of wholesale prices showed comparatively little change in 1927. Industrial products were firmer, but pig-iron prices fell in the last few
months and scrap prices also declined. Coal prices remained unchanged.

The cost of living rose 7 per cent. over the year. Nearly one-half of this rise was attributable to the increase in rents which, as is well known, are still restricted.

Good business prevailed in particular in the electrical, engineering, automobile and textile industries, and above all in the iron and steel industry. In connection with the latter coke output also increased.

Building was comparatively active; the position was less favourable in agriculture which, in spite of the great reduction in its indebtedness through the inflation, and in spite of tariff protection, still needs new and extensive credits.

The state railways showed a larger turnover in spite of the increasing motor competition ; in particular the number of trucks loaded has risen to a high level since the summer.

The number of bankruptcies showed a slight increase in the late autumn but is still comparatively small compared with 1913, and less than half the total of the previous year; also the number and the amount of bill protests was not high, and showed no important increase in the autumn.

In external trade imports and exports increased. In imports the largest increase, apart from foodstuffs, was in raw materials, a satisfactory indication of increased industrial activity. In exports the largest increase was in manufactures, and this is all the more significant since it coincides with good home business, which usually works against the development of exports.

The favourable economic situation of the past year is shown most clearly in the employment market. Whilst on Feb. I, 1927, there were still I. 9 Mn . unemployed in receipt of benefit, at the beginning of November the total was only 340.000 . The Trade Union percentage fell from 16.5 at the end of January, to 4.5 at the end of October. Similar favourable

## Germany]

progress occurred in the case of short time. In the last two months of the year unemployment began to increase rather rapidly. To a large extent this increase was attributable to the season, since outdoor work (in agriculture and building) had to be considerably curtailed because of the cold weather.

In the improvement of employment male workers profited more than female, relatively and absolutely. The improvement in business had more effect on industrial than on commercial employment, and a large part of the female unemployment occurs in the latter category. There is still a widespread shortage of skilled workers, partly due to the fact that the wages of the skilled have not risen in the past few years to the same degree as in the case of unskilled wages.

Nominal wages showed no important change in 1927. Real wages have only risen about 2 per cent. for skilled and 3 per cent. for unskilled over the last few years because wage increases have been offset by the rise in the cost of living. In spite of the comparatively small improvement in real wages, the improvement in employment has increased the welfare of the masses, and the purchasing power of the population rose 15 per cent. over the year. According to one estimate the meat consumption in 1927 per head of population reached for the first time the igiz level.

The year was not free from labour disputes, but it was possible to keep down the loss of working days because the arbitration courts were successful either in preventing lockouts or strikes (as in the case of the iron and steel industry) or in quickly settling stoppages which had already occurred (e.g., the Middle German lignite dispute).

An important event was the customs treaty with France concluded in August, which will benefit the trade of both countries.

Considerable influence will be exercised upon the money market and consequently upon the course of business by the fate in
the senate of the bill for the release of German property sequestrated in America.

Particularly important is the question whether the influx of foreign credits will be renewed or to what extent the Memorandum of the Reparations Agent will hinder such credits. It is doubtful if his suggestion that reparations obligations should be finally determined will be followed by early action. In any case, if this meant the abolition of the transfer arrangement which now protects Germany, the greatest doubts about such a change would arise in Germany itself, although naturally a definite fixation of the reparations debt would be highly approved.

Equally important for the future is the effect of the Geneva Economic Conference on the tariff barriers and post-war nationalist policies of Europe. This is vitally linked up with the Reparations question since there is no doubt that the transfer of reparations can only coincide in the long run with an excess of exports from Germany. Up to the present, however, the creditor countries and the neutrals have refused to take German goods to the extent necessary for reparations.

The expected ease of the money market occurred in the new year, when day-to-day and bill rates declined. There was a large inflow into the Reichsbank in the first half of January which has greatly relieved its position. The note circulation declined to $3,928 \mathrm{Mn}$. in mid-January and the bill portfolio to $2,33 \mathrm{c} \mathrm{Mn}$. The note cover has risen again to 54.7 per cent.

In spite of cheaper money and this easing in the Reichsbank position, there seems to be no immediate prospect of a reduction in the bank rate since longterm money still remains comparatively dear. After a temporary decline to $5 \frac{7}{8}$ per cent. the private discount rate stood at $6 \frac{1}{4}$ per cent. in the third week of January.

With easier money and the end of dividend periods, the Bourse was very firm in the opening days of the new year,
but then became weaker and business contracted.

The public still keep aloof from the share market, for one reason because foreign centres, especially the Paris Bourse, are at the moment more attractive from the speculative point of view. Fixed interest securities and bonds in particular benefited by the improvement in the market in the new year and public interest in these lines has definitely increased.

The number of wholly unemployed rose to $\mathrm{I}, \mathrm{I} 89,000$ by Jan. I, an increase of 850,000 since Nov. I. Unemployment has therefore more than tripled in two months, 1 he trade union percentages rose at the end of the year to 17.2 for wholly unemployed and $7 \cdot 1$ for short time. The large increase involved branches of industry not affected by seasonal influences, and the rise in unemployment is therefore partly of a cyclical character.

ANNUAL STATISTICS.

|  |  | 1913 | 1924 | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Finance- |  |  |  | 50927 | 56876 | 97743 |
| Reichsbank Clearings Note Circulation (Monthly Average).... | Mn. Mks. | 73634 6070 | 3267 | 4773 | 5235 | 5820 |
| Postal Cheque Turnover ... ... | ,, | 41587 | 78503 | 110000 | 114809 | 136052 |
| New Capital Issues ... ... | ", | 720 | 274 | 1332 | 2775 | 2158 |
| Public Revenue ... ... ... | ", |  | 6810 | 7301 | 6866 | 8218 |
|  |  | Average | Since Apr | Since Mar. |  | Since Oct. |
| Reichsbank Discount Rate No. of Bankruptcies | $\begin{gathered} \% \\ \% \\ \hline \end{gathered}$ | $\begin{aligned} & 5 \cdot 88 \\ & 9780 \end{aligned}$ | $\begin{aligned} & 10 \\ & 6043 \end{aligned}$ | $\begin{array}{r} 9 \\ 11184 \end{array}$ | $\begin{array}{r} 6 \\ 12274 \end{array}$ | 7 5688 |
| Production \& Trade- |  |  |  |  |  |  |
| Total Imports ... | Mn. Mks. | 11206 | 9262 | 13207 | 10580 | 14152 |
| Food ... | " | 2808 | 2619 | 4054 | 3591 | 4350 |
| Raw Materials and semi-Manufactures... | , | 6280 | 4539 | 6199 | 4927 | 7150 |
| Manufactures | " | 1392 | 1806 | 2016 | 1321 | 2467 |
| Total Exports | Mn. Mks. | 10199 | 6548 | 8831 | 9885 | 10273 |
| Food ... ... | ," | 1070 | 421 | 510 | 474 | 419 |
| Raw Materials and semi-Manufactures... | ," | 2274 | 903 | 1641 | 2363 | 2243 |
| Manufactures ... |  | 6746 | 5191 | 6628 | 6995 | 7550 |
| Coal Output (new Reichs area) ... | Mn.M.Tons | 141 | 118 | 133 | 145 | 153 |
| Lignite Output ... ... | ", | 87 | 124 | 140 | 140 | 149 |
| Coke , , ... ... |  | 32 | 24 | 27 | 26 | 32 |
| Iron ... "... ... ... | 000 M . Tons | 10916 | 7812 | 10177 | 9642 | 13101 |
| Steel ... ... | , | 11466 | 9835 | 12193 | 12341 | 16291 |
| Transport- |  |  |  |  |  |  |
| Railway Receipts ... ... | Mn. Mks. |  | 3613 | 4595 | 4518 | 4576* |
| Goods Traffic ... ... |  | 2256 | 2256 | 2813 | 2807 | 2937** |
| Passenger Traffic ... ... ... $\ldots$ |  | 1008 |  |  |  |  |
| Shipping (average of arrivals and de- partures) ... | 000 Tons | 14376 | 15846 | 16812 | 17585 | 19853 |

* For 11 months (excluding December).


## ITALY.

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

REVIEW OF 1927.



February ist, 1928.

NINETEEN hundred and twentyseven was a remarkable year for Italy from the economic point of view.

Apart from the monetary restoration arranged with many precautions by Volpi and completed in December, there was the important factor of the great and rapid fall in wholesale prices, due partly to the policy which had to be followed in connection with monetary reconstruction but which necessarily produced large and widespread effects.

The extent and nature of the diminution will be examined below, but from the general point of view we may consider now the index of movement of the selected prices. The monthly agricultural price index fell from 680 to 567 and the indus-
trial index from 569 to 43 I , the total index from 645 to 524 . This fall of 122 points in the total is confirmed as a measure of the general movement of prices by the Bachi index which covers a large number of commodities and fell I3I points.

The sharp, rapid fall, which in certain cases became a collapse, naturally suggests a crisis. On the contrary, objective study shows that, although some critical months were traversed, on the whole there was none of the usual grave accompaniments of a severe crisis. The economic organisation of the country proved its strength. The number of bankruptcies greatly increased in some months: thus whilst the highest monthly figure for 1926 was 726 , the maxima for 1927 were 1,030 and 1,072 . These last
figures are rather high in comparison with the pre-war average, but two considerations should be borne in mind. As a result of the increase in the area and population of the country and the growth of commercial activity the number of concerns liable to failure has greatly increased. With this allowance, the present figures are not exceptional compared with the pre-war. Also the increase in bankruptcies is confined to small and medium sized enterprises, and there was no case during the year of one of those large failures which react powerfully on the economic life of a country.

It cannot be denied that there was a large increase in unemployment bringing the total to 376,000 , the highest since 1923. But this movement has been fortified by the closing of many avenues of emigration. In 1913, the number of emigrants totalled 872,000 ; in 1926, only 269,000 , and so far recorded for 1927, 179,0oo. Unemployment was severest in agriculture, and after that in building and road construction, viz., the classes of workers which furnished the largest emigration contingents. They have also suffered from other causes, the increasing application of machinery to agriculture and the building crisis.

The depression in prices was reflected in the security markets, especially in industrials, by a continued weakness in values, in the movements of capital and in external trade; but in the last months of the year contemporaneously with financial reconstruction there was an upward movement in state bonds and shares which had fallen to an extremely low level, an increase both in imports and exports, and a slight rise in wholesale prices.

Production :-

| $00,000 \text { 's }$omitted. |  |  | Wheat. Qtls. | Wine. H.Litr's | Cocoons Qtls | Pig <br> Iron. tonnes. | Iron \& Steel. tonnes. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 | $\ldots$ | $\ldots$ | 585 | 524 | 320 | $4 \cdot 26$ | $9 \cdot 3$ |
| 1926 | $\ldots$ | ... | 602 | 360 | $431+$ | 4.89 | $17.8$ |
| 1927 | $\ldots$ | $\ldots$ | 553 | 420* | $481+$ | $5.96 *$ | 15.3* |

Wheat production suffered from adverse weather early in the year which caused a smaller harvest. But the quantity of wine was greater than in the previous year, though at a relatively low level on account of the high prices. The quantity of cocoons was greater according to the estimates of the National Silk Union and of Mortara; this increase was not the sole cause of the fall in silik prices which occurred last year. There was an increase in pig-iron as compared with 1926 and the pre-war level, but there was a reduction in iron and steel on account of lessened demand due particularly to the building crisis in the second half of the year, but it was greater than pre-war.

Exchanges. - In a time of monetary depreciation, the movement of the exchanges is of great significance in estimating the value of some aspects of the economic situation of the country. On the other hand, under normal monetary conditions when the exchange oscillates normally between the gold points, its symptomatic importance is reduced. But in the vicinity of stabilisation the analysis of the exchanges assumes great importance, since from it may be drawn the proof of the soundness of the principles applied in stabilisation. The quarterly movements in the index for sterling were :-

$$
\begin{array}{rllll}
\text { Qrs. 1926 } & 475 & 497 & 561 & 446 \\
\text { " } 1927 & 435 & 363 & 351 & 353
\end{array}
$$

The above shows the great divergence between 1927 when the index fell and Ig26 when there was a great crisis in the lira and some economists expected the complete collapse of the lira to follow. In the past year the maximum values of dollars and sterling were quoted on February 8th at 23.49 and II6.9I, the minima on October 6th at 18.19 and 88.62. On December 22nd, the date of the revaluation, the rates stood at the stabilisation level, but on the following days the lira rose and the premium persisted throughout the following months.

Industrial Shares.-The index of industrials showed a decline corresponding


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


* Latest prices


## Italy]

to that in prices-the quarterly indices were :-

| Qrs. 1926 | 299 | 254 | 248 | 207 |
| :--- | :--- | :--- | :--- | :--- |
| ,. | 1927 | 209 | 180 | 175 |
| 208 |  |  |  |  |

In these two years a fall continued until the third quarter of 1927, for whilst capital had been greatly increased in the inflation period values seemed to gravitate about the real value of the security. When in the last quarter they reached a level hypothetically corresponding to the value of the shares, the fall was checked and with stabilisation of the lira an upward tendency began.

Wholesale Prices.-The picture presented by agricultural prices has been quite different from that of industrial. The most conspicuous is the great fall in the wheat index from 638 to 463 from first to fourth quarter, when based upon averages, but the whole range of variation was much greater. Meat prices fell somewhat less, from 700 to 554 , but this was also from a much higher level. Also there was a considerable fall in oil, whilst wine showed a relatively small drop from 790 to 721 , and finished at a rather high level ; evidently the demand exceeds the supplies, which are reduced owing to the restricted harvests of the last few years.

Among materials the greatest diminution is in coal, for which the index fell from 542 to 344 , to a level much lower not only than that of agricultural prices, but also to that of the pre-war level at the real value of the lira. This was the result of the depressed condition of industry, the reduced demand and the abundant competitive supplies from different sources imported by sea and by rail. The metal index also reached the low level of coal, but the extent of the fall was much less. Various movements occurred in textiles; cotton yarn prices, which declined heavily in the first two quarters compared with last year, showed a great rise in the last two quarters; wool, which diminished between the first and third quarters from 828 to 533 , rose considerably in the fourth. Silk fell from 744 in the first quarter to 470 in the last.

External Trade.-External trade in 1927 was affected by the repercussion of the economic depression, and also by the action of the Government designed to reduce the adverse trade balance, in order to facilitate the restoration of the currency.

Imports were rather high in the early months and fluctuated around a monthly figure of $2,000 \mathrm{Mn}$. lire, then the value was greatly reduced until a minimum of I, i37 Mn. occurred in September; a rise in October was accentuated in November, when $\mathrm{I}, 425 \mathrm{Mn}$. was reached. Exports fluctuated in the first nine months with a maximum of I,4II Mn., and a minimum of $\mathrm{I}, \mathrm{OgI} \mathrm{Mn}$.; but in October there was a reaction from I, I7I to $\mathrm{I}, 407 \mathrm{Mn}$.; in November there was a fall but the total was among the highest of the year. The December data are not yet available. As to the balance of trade it is interesting note a continuous and considerable improvement- 869 Mn . in January and I48 Mn. in August and the balance changed to an excess of exports in September and October of 34 and 22 Mn., but in November there was a deficit of II4 Mn. For the first eleven months the visible adverse balance was 2,638 Mn . The volume of trade in eleven months of 1926 and 1927, was as follows :-


Thus there was an increase in wheat imports due to the reduced internal harvest; an increase in coal imports, but the effects of the English strike in I926 must not be forgotten, and other imports fell in varying degrees, cotton imports from 2197 to I9I3 thousand quintals, or a fall of more than a milliard in lire. Among exports there was a slight increase in cotton yarns and textiles from 587 to 599 , but owing to the reduction in prices
a fall in value of about half a milliard. Silk yarns diminished from 53 to 47 thousand quintals or a drop of over 700 Mn . in lire. Among the minor though important exports may be mentioned oranges and lemons, both in quantity and value, the latter rising from 612 to 668 million lire; exports of artificial silk also rose whilst exports of automobiles fell in quantity and value.

Other Indices.-The circulation of the Bank of Italy was stationary throughout the year. Since the Bank absorbed the other two issuing banks during the year we shall obtain a new series this year which will comprise the whole note circulation. New capital issues have remained at a low level, with a minimum of 34 Mn . in November. Savings bank deposits showed a declining tendency until May, but a continuous increase since.

## DATA FOR JANUARY, 1927.

Average rates for the dollar and sterling rose from 18.60 and 90.82 in December to 18.90 and $92 \cdot 18$ in January through the stabilisation of the lira, but it may be noted that during January the exchanges have shown declining tendencies and towards the end of the month were at 18.89 and 92.05 .

There was a considerable rise in share values in January - government and other securities. The industrial index rose from 213 in December to 223 in January, the rise covering all classes of industry.

Wholesale prices showed a fairly large increase-the chief commodities rose, wheat 474 to 489 , coal 335 to 354 , iron 326 to 359 , silk 450 to 487 . The prices of several other commodities rose whilst only a few diminished.

## RUSSIA.

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

## ECONOMIC CONDITIONS OF U.S.S.R. IN THE FOURTH QUARTER OF 1927.

THE third quarter of 1927 was marked by trade activity accompanied by a reduction in the prices of industrial goods. The latter was effected by administrative and economic government measures. At the same time there were some signs of stringency on the commodity market. In the fourth quarter there were several changes in economic conditions.

Prices. - During the quarter the general level of prices in trade as a whole (private, co-operative and state trade) rose-retail, I. 4 per cent., and wholesale, 0.7 per cent. (as against 0.5 and 1.7 in the preceding quarter). The rise was chiefly due to agricultural products which rose 2.8 retail, and ' 1.5 wholesale. This movement was, to a certain degree
seasonal, an increase towards the close of the year was observed also in preceding years, but was connected also with a considerable increase in money in circulation which took place mainly during the third quarter.

Circulation and Credit.-The increase in money in circulation amounted to 2.4 per cent. during the fourth quarter of 1927 ( 14.6 per cent. in the third). The maximum was reached in October; there was a decline in the following months as in previous years, the contraction in November and December was I'9 per cent. in 1927 and 0.2 per cent. in I926.

During the quarter under review there was an increase in banking operations. Deposits and current accounts rose by

|  |  | State \＆ 4 Mos－cow Jt．St． Banks |  | wholesale |  |  | Retaid ${ }^{*}$ |  |  | output of state industry |  |  |  |  |  |  |  | $\begin{aligned} & \text { Turnover of } \\ & \text { Produce } \\ & \text { Exchanges } \end{aligned}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\qquad$ |  | $\begin{aligned} & \text { 曾 } \\ & \text { 品 } \\ & \text { 范 } \\ & \% \\ & \% \end{aligned}$ |  |  | 㳦 <br> \％ | $\begin{array}{\|c\|} \hline \text { Coal } \\ 0000 \\ \text { M.tons } \\ \hline \end{array}$ |  |  | $\begin{aligned} & \text { Cotton } \\ & \text { piece } \\ & \text { goods } \\ & \\ & 000 \\ & \mathrm{Km} \end{aligned}$ | Linen Piece <br> bood $\begin{gathered} 00 \\ \mathrm{Km} . \end{gathered}$ | $\begin{gathered} \text { Wool } \\ \text { Wiece } \\ \text { goods } \end{gathered}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1913． |  |  |  | 100 | 100 | 100 | 100 | 100 | 100 | 227 | 38 | 350 14 | 25 | 31 | - <br> 19 | －${ }_{45}$ |  |  |  | 48 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| － |  | ${ }_{123}^{61}$ | 183 | 184 | 84 87 | 127 | ${ }_{2}^{174}$ | 93 | 137 | 109 99 | 44 | 28 24 | 50 52 | 69 | 17 | 88 |  | 88 | 32 42 | 17 17 |
|  |  | 148 | 348 | 264 234 | 94 108 | 157 <br> 158 | 264 247 | 120 | 173 174 | 99 140 | 46 47 | 29 47 | 45 60 | ${ }_{99}^{69}$ | 16 22 | 77 91 |  | 122 102 | ${ }_{6}^{66}$ | 17 20 |
|  |  | $\begin{aligned} & 228 \\ & 277 \\ & 354 \end{aligned}$ | $\begin{aligned} & 546 \\ & 667 \\ & 797 \end{aligned}$ | $\begin{aligned} & 218 \\ & 202 \\ & 201 \end{aligned}$ | $\begin{aligned} & 160 \\ & 143 \\ & 145 \end{aligned}$ | $\begin{aligned} & 187 \\ & 170 \\ & 171 \end{aligned}$ | $\begin{aligned} & 250 \\ & 242 \\ & 246 \end{aligned}$ | $\begin{aligned} & 163 \\ & 180 \\ & 189 \end{aligned}$ | $\begin{aligned} & 204 \\ & 210 \\ & 217 \end{aligned}$ | $\begin{aligned} & 139 \\ & 116 \\ & 131 \\ & 131 \end{aligned}$ | $\begin{aligned} & 47 \\ & 47 \\ & 56 \end{aligned}$ | $\begin{aligned} & 52 \\ & 59 \\ & 62 \end{aligned}$ | $\begin{aligned} & 65 \\ & 74 \\ & 80 \end{aligned}$ | $\begin{aligned} & 98 \\ & 95 \\ & 88 \end{aligned}$ | $\begin{aligned} & 25 \\ & 25 \\ & 25 \end{aligned}$ | $\begin{gathered} 94 \\ 102 \\ 115 \end{gathered}$ | 48 | 145 115 155 | $\begin{array}{r} 84 \\ 96 \\ 137 \end{array}$ | 19 19 19 21 |
| OCT． |  | 403 | ${ }_{964}^{919}$ | 198 195 | 135 145 1 | 164 | 244 240 | 176 | 203 205 | 158 132 1 | 58 56 | 74 76 | ${ }_{101}^{113}$ | ${ }_{112}^{126}$ | 39 35 | 149 136 | 59 63 | 182 | ${ }_{2}^{206}$ | 24 |
| DEC． |  | 430 | 1010 | 194 | 153 | 172 | 235 | 177 | 205 | 140 | 52 | 89 | 119 | 123 | 38 | 150 | 73 | 195 | 184 | 21 |
| $\mathrm{JAN}^{1925}$ |  | 496 547 | 11542 | 193 | 164 176 | 188 | ${ }_{229}^{232}$ | ${ }_{193}^{185}$ | 208 | 138 <br> 145 <br> 15 | 52 | ${ }_{90}^{92}$ | 123 | 125 125 | 40 | 152 163 | 57 48 48 | 228 | 175 | ${ }_{23}^{20}$ |
| MAR． |  | 589 | 1196 | 191 | 198 | 195 | 227 | 208 | 217 | 147 | 57 | 109 | 126 | 129 | ${ }_{42}$ | 172 | 51 | 225 | 201 | 24 |
| RIL |  | 62 | 1257 | 191 | 20 | 197 | 225 | 217 | 22 | 107 | 58 | 107 | 131 | 117 | 40 | 168 | 35 | 225 | 204 |  |
| MAY |  | 645 | ${ }_{1456}^{1347}$ | 190 190 | 193 186 | 188 | ${ }_{219}^{222}$ | ${ }_{217}^{217}$ | 218 | 124 | ${ }_{61}^{62}$ | 130 | 129 139 | 108 | 44 | 178 | 30 23 | 230 | ${ }_{263}^{208}$ | 22 24 |
| JULY |  | 67 | 1557 | 190 | 161 | 175 | 221 | 199 | 210 | 126 | 61 | 126 | 100 | 91 | 33 | 181 | 25 | 317 | 257 | 24 |
| SEPT | $\underset{1074}{ }$ | ${ }_{833}^{711}$ | 1845 | 193 195 | 155 156 | 174 | 227 | 192 | 208 |  | ${ }_{6}^{61}$ | $\begin{aligned} & 142 \\ & 146 \end{aligned}$ | 122 | 114 | 44 53 | $\begin{aligned} & 170 \\ & 201 \end{aligned}$ | 140 | 246 | ${ }_{3}^{301}$ | 27 31 31 |
| OCT | 1170 | 840 | 1986 |  |  |  |  |  |  |  |  |  |  | 138 |  |  |  |  |  |  |
| ， | 1221 | 808 | 2042 | 198 | 163 | 179 | 251 | 199 | 224 | 192 | 63 | 153 | 158 | 121 | 50 | 209 | 91 | 399 | 326 | ${ }^{33}$ |
| DEC． | 1207 | 799 | 2092 | 198 | 169 | 183 | 248 | 204 | 226 | 209 | 65 | 171 | 170 | 133 | 54 | 226 | 96 | 286 | 322 | 32 |
| ${ }^{1926}$ | 1183 | 832 | 216 | 200 | 181 | 190 | 248 | 23 | 23 | 203 | 64 | 181 | 163 | 134 |  | 223 | 92 | 235 | 291 |  |
| FEB． | 1191 | 824 | 2180 | 200 | 188 | 194 | 249 | 229 | 234 | 212 | 58 | 163 | 169 | 146 | 55 | ${ }_{226}^{226}$ | 104 | 238 | 287 | 32 |
| MAR | 1147 | 813 | 2184 | 202 | 191 | 196 | 262 | 220 | 241 | 227 | 64 | 189 | 175 | 148 |  | 240 | 99 | 222 | 269 |  |
| APRIL | 1170 | 813 | 2220 | 203 | 190 | 197 | 271 | 230 | 250 | 216 | 67 | 190 | 183 | 168 | 56 | 247 | 89 | 415 | 296 | 34 |
| MAY． | ${ }_{1157}^{1127}$ | 733 | ${ }_{2208}^{2175}$ | 204 | 176 164 | 189 | 268 | ${ }_{209}^{218}$ | 243 | 180 196 | 74 | 199 | 178 | ${ }_{145}^{128}$ | 50 57 | 216 236 | 46 | ${ }_{217}^{161}$ | 221 208 | 28 31 |
| JULY | 1184 | 771 | 2278 | 204 | 162 | 182 | 264 | 206 | 234 | 201 | 76 | 191 | 129 | 105 | 44 | 212 | 35 | 302 | 264 | 32 |
| AUG． | 1218 | 807 | 2391 | 204 | 159 | 180 | 263 | 201 | 231 | 194 | 78 | 198 |  | 150 | 5 |  |  |  |  | 34 |
| SEPT | 1291 | 861 | 2466 | 204 | 157 | 179 | 221 | 187 | 207 | 219 | 75 | 215 | 208 | 170 | 69 | 267 | 157 | 530 | 399 | 39 |
| OCT． | 1357 | 882 | 2542 | 204 |  | 178 |  |  |  | 251 |  |  | 198 | 170 | 65 |  | 180 | 880 | 467 |  |
| NEC． | 13546 | ${ }_{972} 97$ | 2425 2464 | 204 203 | 155 155 | 178 | ${ }_{221}^{222}$ | 188 188 | 208 208 | 268 277 | 82 89 | 234 251 | 205 208 | 174 172 | 71 74 | 277 287 | 171 | ${ }_{282}^{401}$ | 488 | 38 35 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN． | 1300 | 972 | 2516 | 201 | 160 | 179 | 216 | 189 | 205 | 270 | 77 | 235 | 195 | 166 | 69 | 282 | 101 | 19 | ${ }^{181}$ | 39 |
| IEB． | 1284 | 1015 | 2580 | 196 | 160 | 177 | 212 | 188 | 203 | 288 | 87 | 261 | 201 | 172 |  | 298 | 81 | 205 | 234 |  |
| APRI | 1300 | 1003 | 2676 | 194 | 158 | 175 | 210 | 188 | 201 | 243 | 84 | 249 | 197 | ${ }^{143}$ |  | 280 283 | $\begin{array}{r}56 \\ 46 \\ \hline\end{array}$ | 285 278 | 173 153 153 | 35 36 |
| MAY． | 1348 1420 | 1010 979 | 2752 2918 | 193 191 | 157 159 | 174 | 206 | 187 190 | 199 | 251 237 | ${ }_{83}^{91}$ | ${ }_{248}^{262}$ | 192 | 164 | 70 | 261 | 41 | 288 226 | 175 | 36 37 |
| JULY | 1443 | 951＊ | 2978 | 189 |  | 171 |  |  | 199 | 245 | 87 | 245 | 138 | 61 | 49 | 228 | － | 317 | 220 | 37 |
| ${ }_{\text {AUG }}$ SEPT | 1509 1628 | ${ }_{866 *} 916$ | ${ }^{3046}$ | 188 | $\begin{aligned} & 154 \\ & 154 \\ & 150 \end{aligned}$ | $\begin{aligned} & 170 \\ & 170 \\ & 170 \end{aligned}$ | ${ }_{203}^{204}$ | $\begin{aligned} & 188 \\ & 189 \end{aligned}$ | $\begin{aligned} & 198 \\ & 198 \end{aligned}$ | $\begin{aligned} & 243 \\ & 267 \\ & 267 \end{aligned}$ | $\begin{aligned} & 86 \\ & 86 \end{aligned}$ | 251 | ${ }_{225}^{183}$ | 72 128 | 74 83 | ${ }_{308}^{275}$ |  | $\begin{aligned} & 537 \\ & 314 \end{aligned}$ | $\begin{aligned} & 388 \\ & 350 \end{aligned}$ | 38 44 |
|  |  |  | 3214＊ |  |  |  |  |  |  | 306 |  | 259 | 219 |  | 75 | 320 | － | 1127 | 432 | 46 |
| DEC | 1696 | ${ }_{94} 96$ | ${ }_{34311 *}^{331 *}$ | 188 188 | 154 156 | 170 | 204 | 195 | 200 | 297＊ | ＊${ }_{\text {93＊＊}}$ | 275＊ | ${ }_{225 *}^{206 *}$ | 141＊ | ${ }_{74 *}^{68 *}$ | ＊309＊ | ＝ | ${ }_{410}^{526}$ | 344 | 41 40 |

[^4]
## finance．

Currency in Circulation．－
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．
Wholesale－
Retail－ End of month．General index formerly calculated by Gosplan（state Planning Commission，now issued by the Central Statistical Administration．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 35 commodities in 40 largest Russian towns；previously unweighted arithmetic mean of 15 prices．
arithmetic mean of 15 prices． weighted geometric average of the relative numbers relating to 52 industrial commodities．Base－Average production 1929－4（Oct．－Sept．）$=100$ ．Issued by the Institute of Conjuncture．
Index of volume of purchases of 7．staple agricultural products（weighted geometrio average）． Base $1925-6=100$ ．

State Industry
Agricultural Purchases－
9.4 per cent. in the State Bank and the 4 Moscow Joint Stock Banks; discounts and loans rose by 9.4 per cent. Compared with the preceding quarter, an improvement in the financial situation of the banks is to be noted.

Commerce and Industry.-During the fourth quarter of 1927 there was a reduction of purchases of agricultural products. Cereal purchases were io per cent. less than in the third quarter and ${ }^{51}$ per cent. less than in the faurth quarter of 1926. Purchases of flax fibre were 39 per cent., and of butter 2.2 per cent., greater than last year. One of the main causes of the relatively slow development of cereal purchases is the scarcity of industrial commodities destined for rural population, as well as a rather unfavourable ratio between cereal and other agricultural prices.

Animation and stringency was observed upon the industrial products market. The turnover of the Moscow Goods Exchange increased by 77 per cent. during the quarter, the turnover of I2 provincial goods exchanges-by 12.5 . Such an increase can be explained, however, by the fact that a large number of contract transactions were effected during the fourth quarter; but the index of the
physical volume of turnover, i.e., railroad transportation also shows an increase by 6 per cent.

During the quarter under review there was an increase in exports of 0.9 per cent. and a decline in imports of 10.6 per cent.; this resulted in a favourable balance of 4.5 Mn . roubles. During the previous quarter there was an unfavourable balance of 16.1 Mn . roubles.

A considerable increase of industrial production occurred during the quarter. The index of the physical volume of production is 15 per cent. greater than in the last quarter of 1926. Coal output increased during the third quarter by 25 per cent., crude oil 7 per cent., pig iron 6 per cent., cotton piece goods ig per cent., flax tissues 60 per cent. and wool cloth 5 per cent.

General Observations.-The chief unfavourable movements in the fourth quarter of 1927 were the rise of prices, the shortage in industrial commodities and a somewhat unfavourable development of purchases of agricultural produce. At the same time there were some favourable tendencies, particularly the growth of industrial production and the improvement of the financial condition of banks.

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


## GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

February 21st, 1928.

THE Harvard Cable printed below and other information lead us to discount the alarmist reports on the position of American Industry. In particular, there is no reason to anticipate a further rise in the Federal Reserve Rate, the recent increase being a precautionary measure, and if industry was seriously depressed a fall would be probable. The monetary position in the United Kingdom is strong; sterling exchange is nearly steady above parity and there has been a large net influx of gold. The adverse balance of trade in January was lower than in previous years. While there is now no expectation of an immediate fall in the Bank Rate, no rise is in prospect, and a fall in April may reasonably be expected. Capital Issues for Overseas have been very considerable and should lead to an increase of exports. Imports of raw
materials, other than cotton, have increased and are at an apparently satisfactory level. The financial indicators therefore point to some development of industry in the coming months, but the actual record for January is not encouraging. Even apart from the building trades which are depressed, the number of unemployed has increased since last July with little intermission and more than is normal. Output of iron and steel has again diminished, coal is stationary, and shipbuilding is stagnant. Exports of manufactures did not reach the autumn level. A seasonal improvement in industry in general will probably take place, and, if there is no set-back due to labour troubles or other causes, the position in the early summer in the great miscellaneous group of industries, which are already in a fairly satisfactory condition, may be substantially better than in any recent year.

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

February 17th, 1928.

MODERATE unsettlement of opinion followed sudden change in money outlook. Business improvement shown in January. Index of building permits rose and freight traffic improved. Production of iron, steel and automobile industries increased, but expansion in basic industries will probably give way to
seasonal spring curtailment. Reserve system keeping money generally firm by reducing holdings of Government securities, and continued firmness of money in prospect with seasonal increase in demand for commercial accommodation, but fundamental ease of credit conditions persists.

# UNITED STATES 

(Harvard Economic Service).
FINANCIAL AND BUSINESS CONDITIONS. (Extract from letter of February 4, 1928.)

THE Financial Situation. - The advance of the New York rediscount rate-foreshadowed by the decline in the security holdings of the reserve banks since early January -will presently be followed by similar action by other reserve banks. The usual influences toward money ease in January were more than offset by the effects of sales from the reserve banks' security holdings ; and, on the twenty-seventh, the asked rate on go-day acceptances rose to the level of the New York rediscount rate-a condition followed promptly by advance in the latter rate.

While the most recent step assures a somewhat higher level of money rates,especially after the middle of February, when the spring demand for commercial accommodation begins to make itself felt -we do not expect the rise of money rates to be great, since the fundamental factors make for easy credit conditions. Speculation will doubtless moderate, and any reduction in collateral loans should presently be reflected in easier money conditions. Moreover, the 4-per-cent. rediscount rate at New York will probably bring renewed gold imports, another influence on the side of money ease.

Since the January rise in money rates was contrary to the usual seasonal tendency, the money curve (C) of the monthly index chart rose sharply. The speculation curve (A) also rose, because the index of the prices of industrial stocks
(Barron's) averaged higher in January than in December.

The Financial and Business Outlook.-The full effect of recent federal reserve operations upon money and security markets will be more apparent when commercial demands for accommodation begin to increase after the middle of February. The advance in the New York rediscount rate to 4 per cent. will be followed by other reserve banks; but, because of the fundamental ease of the banking situation, we do not expect the rise of our money index (time money and commercial paper) to be great. The present upturn in basic production may well give way, when the stimulus of spring business is removed, to a temporary period of curtailment, such as has marked the summer months of other recent years. Any unsettlement of business and speculative opinion will contribute to another intermediate movement of stock prices; and weakness of commodity prices, especially the prices of the sensitive commodities, is not unlikely in such event. But higher money rates will stimulate a renewal of gold imports ; and, as in previous years, a reduced demand on the part of speculation or business will be reflected in lower interest rates. Presently, therefore, another period of easy money will ensue; security prices will stabilize and perhaps advance; while manufacturing output may again increase.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The index of speculative securities has continued its downward movement, and is lower than in any month since July, 1925 ; that of industrial securities has fluctuated slightly upwards. The Short Money Index is steady.

Town and Country Bank Clearings showed less than the normal increase in January, and Provincial Clearings remained steady though normally they move upwards. Town and Provincial Clearings were higher than a year ago.

Bankers' advances rose, as is usual, from December to January, and at ¢922 Mn. established a new record. Deposits, however, also increased, and the ratio of advances to deposits has fallen from $55^{\circ} 2$ per cent. last September to $52 \cdot 8$ per cent. in January.

Prices and Wages. - Wholesale prices of commodities have hardly moved, though there were some decreases in the first half of February, subsequent to the numbers in the Table p. 63. The increase in the United Kingdom since 1913 is definitely less than in the United States. In September, 1926, the numbers were ${ }_{151}$ in both countries; in January, 1928, I4I in U.K., I49 in U.S.A. Reference to Memorandum No. 24 and to the Bulletin for December, 1927, p. 409, will prove that this is not an accident of weighting or method, for the same differences are shown when both indexnumbers are standardised.

The Retail Food index-number has fallen, as is usual in January, and if further normal seasonal changes take place the cost of living index-number will fall to 16o in May.

With a reduction, generally of $\frac{1}{2}$ d. per hour, in builders' wages, the wage indexnumber has fallen I point.*

[^5]Trade and Output.-Tables A and B (p. 57) enable us to analyse the imports and exports of last autumn.

NET IMPORTS OF MATERIALS, \&c. £Mn.

|  | Declared Values | Revalued at 1913 prices |
| :---: | :---: | :---: |
| Monthly Averages | All Exc. cotton | All Exc. cotton |
| 1913... ... ... | $19.5 \quad 14.3$ | 19.514 .3 |
| 1925 (4th Quarter) | $34.7 \quad 21 \cdot 1$ | $21.5 \quad 13.7$ |
| 1927 (4th Quarter) | $27 \cdot 3 \quad 21 \cdot 7$ | $19.2 \quad 15.5$ |
| 1928 (January) ... | $28.9 \quad 24 \cdot 3$ | $\begin{array}{cc} 20 \cdot 3 & 17 \cdot 4 \\ \text { (approximate) } \end{array}$ |

Apart from cotton the increase from the fourth quarter to January is that normal to the season, and the increase since 1913, and especially since 1925 , is satisfactory.

Corresponding statistics for exports are :-

EXPORTS OF BRITISH MANUFACTURES. £Mn.

|  | Declared Values | Revalued at 1913 prices |
| :---: | :---: | :---: |
| Monthly Averages | All Exc. cotton | All Exc. cotton |
| 1913... ... ... | $34.5 \quad 24.0$ | $34.5 \quad 24.0$ |
|  | 51.235 .8 | $29 \cdot 4 \quad 22 \cdot 3$ |
| 1927 (4th Quarter) | $50.6 \quad 37.5$ | $31.7 \quad 24.7$ |
| 1928 (January) ... | $48 \cdot 3 \quad 35 \cdot 1$ | $30 \cdot 3$ approximate |

There is normally some rise in January, and the figures indicate some setback from the trade of the autumn.

The price changes indicated by these figures are for imports of materials an increase of 42 per cent. over 1913, or, excluding cotton, of 40 per cent. ; for exported manufactures the increases are greater, viz., 6o per cent., or, excluding cotton, 52 per cent. The difference between the increase of export prices and prices in general is much less than in 1924 .

The adverse balance of trade (merchandise and bullion) in January, 1928, was only $£ 32 \mathrm{Mn}$., as compared with $£ 46 \mathrm{Mn}$. in January, 1926, and $£ 47 \mathrm{Mn}$. in January, 1925.

It may be noted that there have been some revisions in the January monthly Trade Returns in the nomenclature of countries and in the classification of countries under separate categories of goods, and that an additional table is given showing the value of goods subject to the Key Industry Duty. The Excise table reveals that U.K. production of artificial silk yarn was $25 \cdot 5 \mathrm{Mn}$. lbs. in I926, and 38.8 Mn . in 1927.

The Table (p. 58) which shows the geographical distribution of exports should be studied in conjunction with similar tables in previous Bulletins. The effect of the coal stoppage is illustrated by the following table:-
EXPORTS OF BRITISH PRODUCE TO EUROPE AS PERCENTAGE OF TOTAL (exc. S. Ireland)

|  | 1913 | 1925 | 1926 | 1927 |
| :---: | :---: | :---: | :---: | :---: |
| 1st Quarter | 34.3 | $32 \cdot 9$ | 28.5 | $30 \cdot 3$ |
| 2nd ", | $35 \cdot 8$ | $33 \cdot 0$ | 26.7 | 31.7 |
| 4 th ", | 35.5 | $32 \cdot 9$ | ${ }_{26} 26$ | 30.0 30.4 |
| Year | 35\% | $32 \cdot 3$ | $26 \cdot 6$ | $30 \cdot 6$ |

The amount of shipping laid up, as communicated by the Chamber of Shipping, increased at the end of I927.

BRITISH SHIPPING LAID UP IN U.K. PORTS. Net Tonnage ( 000 's)

|  | 1925 | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: |
| January 1 | 470 | 393 | 352 | 359 |
| April 1 | 377 | 347 | 228 |  |
| July 1 | 754 | 849 | 414 |  |
| October 1 | 557 | 355 | 267 |  |

The statistics of output of coal, iron and steel in January show no improvement.

Unemployment.-The grant of Old Age Pensions to insured persons over 65 years old has had the effect of removing 323,000 men and 24,000 women from the total number of persons insured under the Unemployment Insurance Acts. Of these persons less than 30,000 were registered as unemployed at the beginning of the year, and since this number forms less than 8.7 per cent. of the total removed, while in December the general percentage (including this group) was
9.8 per cent., their removal raises the proportion recorded as unemployed. If we took these numbers as accurate for December, we should have-

|  | Persons <br> Insured <br> $\left(000^{\prime} \mathrm{s}\right)$ | Unemployed <br> December <br> $\left(000^{\prime} \mathrm{s}\right)$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |

The change in the percentage is therefore negligible; but the increase in the number unemployed from December to January is about 97,000 , instead of 67,000 as appears in the unadjusted figures. Now in the Table on p. 377 of the Bulletin for November, 1927, it was computed that the normal increase was 78,000 (or perhaps 76,000 if the elderly are excluded), and consequently the increase this last month has been more than normal. This follows abnormal increases during the autumn. An adjusted comparison of the figures for January, 1928, with July, 1927, shows a normal or expected increase of 65,000 males and 23,000 females, while the adjusted actual increase has been 148,0oo males and 29,000 females. Of this surplus increase 57,000 is attributable to the building trades.

The absence of improvement in January was fairly general, the principal exception being some reduction in unemployment in iron and steel production and in ship-repairing.

The statistics of the numbers on the Live Registers need similar adjustment; about 25,000 persons over 65 years have ceased to register since January 3rd. If we subtract these in December we have-

NUMBER OF MALES ON LIVE REGISTER ( 000 's).


Thus on the adjusted figures there has been a net increase of 58,000 in the eight weeks since December igth as
compared with 3,000 in 1925-5 (and in the Southern and Northern halves of with a decrease of 29,000 in 1926-7).

The increase from December 2 Ist to January 23 rd was equally 0.9 per cent. I 3.5 per cent.

TABLE A.
NET IMPORTS OF RAW MATERIALS-REVALUED AT 1913 PRICESwith certain partly manufactured goods, but excluding rubber.
£Mn

|  | $\begin{gathered} 1918 \\ \text { Qrly. } \\ \text { Av. } \end{gathered}$ | 1925. |  |  |  | 1926. |  |  |  | 1927. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Pig iron, etc. ... ... | 1.0 | 1.2 | 1.2 | 1.2 | $1 \cdot 1$ | 1.3 |  | 2.0 |  |  |  |  | 1.4 |
| Copper, tin, lead, zinc ... | 4.0 | 4.6 | 4.5 | 4.8 | 4.8 | 4.8 | $4 \cdot 3$ | 3.9 | 4.5 | 5.2 | 4.8 |  | 4.0 |
| Yarns ... ... ... | 1.5 | -9 | - 9 | -6 | 4 1 | 1.0 1.8 |  | 1.8 |  | 1.0 1.8 |  |  | 1.0 2.3 |
| Leather ... | $2 \cdot 1$ | 1.8 |  |  | $1 \cdot 9$ |  |  |  |  |  |  |  |  |
| Minerals (non-metals) ... | 7 | 9 | 9 |  | 9 | 1.0 |  |  |  | $1 \cdot 1 \dagger$ | 1.0 | 1.0 | 1.2 |
| Iron Ore ... ... ... | 1.85 | $1 \cdot 3$ | 1.2 |  | 1.0 | 1.4 |  |  |  |  |  |  | 1.2 |
| Wood ... ... | $8 \cdot 2$ | 4.8 | 6.2 | $10 \cdot 3$ | 8.4 | 3.9 | $5 \cdot 1$ | 9.0 | $8 \cdot 1$ | $4 \cdot 6$ | 6.1 | 13.2 | 9.0 |
| Oil Seeds, \&c. ... | 6.0 | $10 \cdot 0$ | 9.2 | 9.8 | $9 \cdot 4$ | 8.7 | 9.2 | 9.7 | 7.9 | $9 \cdot 1$ | 10.2 | 8.5 | 8.7 |
| Hides .... ... | 1.7 | $1 \cdot 6$ | $1 \cdot 3$ | 1.9 | 1.4 | 1.4 |  |  | 1.2 |  |  |  | $2 \cdot 1$ |
| Paper Materials ... ... | 1.4 | $\begin{array}{r}1.4 \\ \\ \hline\end{array}$ | 1.6 | 1.8 | $\begin{array}{r}1.9 \\ \hline\end{array}$ | $1 \cdot 6$ .2 |  | $\begin{array}{r}1.8 \\ . \\ \hline\end{array}$ | 1.8 .3 | 1.8 | $\begin{array}{r}1.9 \\ \hline\end{array}$ |  | $2 \cdot 1$ |
| Silk $\begin{aligned} & \text { Sther Textiles } \\ & \text { Oexcept }\end{aligned}$ | 3 | 2 |  | 0 | '2 | 2 | 2 | $\cdot 2$ |  | 3 | - |  | '4 |
| Cotton and Wool) ... | $3 \cdot 3$ | 3.7 | 1.0 | 5 | 3.0 | 3.1 |  | 4 | 1.9 | 4.3 | 2.4 |  | 311 |
| Cotton ... ... .. | $15 \cdot 35$ | $20 \cdot 9$ | 8.9 | $5 \cdot 4$ | $23 \cdot 5$ | 14.6 | $10 \cdot 1$ | 7.4 | 21.0 | 18.4 | 12.5 | 5.5 | $11 \cdot 1$ |
| Wool | 6.0 | 6.8 | 6.8 | 1.5 | $3 \cdot 3$ | $8 \cdot 5$ | 7.5 | $2 \cdot 3$ | 3.4 | $10 \cdot 8$ |  | $2 \cdot 1$ | $4 \cdot 2$ |
| Total, both groups, and Miscellaneous $\ddagger$ | 58.4 | 64*1 | $50 \cdot 8$ | 44•1 | $64 \cdot 5$ | $57 \cdot 4$ | $50 \cdot 5 \dagger$ | $44 \cdot 6 \dagger$ | 59.1† | 67.6† | 56.2 | 48.2 | 57.6 |
| Total, excl. cotton \& wool | 37.05 | 36.4 | $35 \cdot 1$ | 37.2 | 37.7 | 34.3 | $32 \cdot 9 \dagger$ | 34.91 | $34.7 \dagger$ | 38.4 $\dagger$ | $38 \cdot 3$ | $40 \cdot 6$ | $42 \cdot 3$ |

$\ddagger$ The estimates for "Other Metals" are omitted in the detailed table, as they are found to be unreliable; they are, however, included in the total + Excluding Coal.

TABLE B.
EXPORTED MANUFACTURES—REVALUED AT 1913 PRICES.
£ Mn

|  | $\begin{gathered} 1913 \\ \text { Qrtly. } \\ \text { Av. } \end{gathered}$ | 1925 |  |  |  | 1926 |  |  |  | 1927 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Coke | 7 | 7 | 6 | 7 | 1.0 |  | 3 |  |  | 6 | 6 |  |  |
| Earthenware | $1 \cdot 9$ | 1.8 | 2.0 | 2.0 | $2 \cdot 1$ | 1.9 | 1.8 | 1.7 | 2.0 | 1.9 | $1 \cdot 9$ | $2 \cdot 0$ | $2 \cdot 1$ |
| Iron \& Steel | $13 \cdot 8$ | 12.0 | 11.2 | $11 \cdot 1$ | $12 \cdot 9$ | 13.8 | 10.2 | 7.9 | 7.9 | 11.6 | 13.6 | 13.4 | 14.0 |
| Cutlery ... ... | 1.8 | 1.5 | 1.3 | 1.6 | 1.3 | 1.5 | 1.2 | 1.7 | 1.2 | 1.5 | 1.5 | $1 \cdot 6$ | 1.5 |
| Electrical Goods... | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ | 1.2 | 1.2 | 1.4 | 1.0 | 16 | 1.4 | 1.4 | 1.2 |  | $1 \cdot 3$ |
| Machinery ... | $8 \cdot 4$ | 6.0 | 6.1 | 6.2 | 6.7 | 6.1 | $5 \cdot 3$ | $5 \cdot 8$ | 5.9 | $5 \cdot 8$ | 6.1 |  | $7 \cdot 3$ |
| Wood . | 5 | 4 |  | $\cdot 3$ | 4 | 3 |  | $\cdot 3$ |  | $\cdot 3$ | 4 | 4 | 4 |
| Cotton | $31 \cdot 6$ | $24 \cdot 1$ | $21 \cdot 2$ | 22.0 | 21.2 | 22.4 | $18 \cdot 3$ | 20.0 | $17 \cdot 4$ | 20.7 | $21 \cdot 9$ |  | 20.9 |
| Wool | 8.9 | 8.6 .2 | 6.1 | 7.5 .2 | 6.7 .2 | 7.2 | $5 \cdot 2$ |  | 6.4 | 7.3 | 6.4 | 8.4 | 7.6 |
| Other Textiles ... | 4.0 | 3.4 | 3.5 | $3 \cdot 3$ | 3.7 | 3.4 |  | 3 3 3 | 4.2 | - 3 | $4 \cdot 1$ |  |  |
| Apparel ... | $5 \cdot 2$ | 4.0 | $3 \cdot 1$ | 4.0 | 3.6 | 3.7 | 2.9 | 4.0 | 3.7 | 3.5 | 4.10 |  | 5.0 3.8 |
| Chemicals... | 4.9 | 4.6 | 3.9 | 3.6 | $3 \cdot 7$ | 4.5 | $3 \cdot 6$ | $3 \cdot 6$ | $3 \cdot 3$ | 4.0 | 4.2 |  | 4.6 |
| Oils... | $1 \cdot 1$ | 1.3 | 1.4 | 1.5 | 1.7 | 1.2 | $1 \cdot 3$ | 1.6 | 1.4 | 1.2 | 1.4 | 1.4 | 1.6 |
| Leather ... | 1.3 | 1.4 | $1 \cdot 3$ | 1.3 | 1.2 | 1.3 |  | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | $1 \cdot 4$ | 1.9 | 1.9 |
| Paper ... | 9 | 1.7 | 1.5 | 1.6 | 2.0 | 1.7 | 1.3 | 1.7 | 1.8 | 16 | $1 \cdot 3$ |  | $1 \cdot 8$ |
| Rubber | 8 | 1.4 | 1.7 | $1 \cdot 3$ | $1 \cdot 1$ |  |  | 1.4 | $1 \cdot 1$ | $\cdot 6$ | 1 |  | ${ }^{1} 6$ |
| Total (including other Metals, Vehicles \& Misc. | 103*5* | 86.8 | $78 \cdot 9$ | $82 \cdot 6$ | 88.2 | 87•3 | 71.2 | 78.6 | $74 \cdot 7$ | $80 \cdot 1$ | 86.1 | 87.8 | 95.0 |

Value of Exports of the Produce and Manufactures of the United Kingdom in the Years 1913, 1926, \& 1927.

| Countries and Regions (pre-war areas)* TO WHICH CONSIGNED. | AMOUNT. £Mn. |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913 | 1926 | 1927 | 1913 | 1926 | 1927 |
|  | Year. |  |  | Year. |  |  |
| Russia ... ... | $\begin{array}{r} 18 \cdot 10 \\ 40 \cdot 68 \\ 4.48 \\ 4 \cdot 17 \\ 14.61 \\ 35.80 \\ 15.34 \\ 7.41 \\ 5.46 \end{array}$ | $\begin{array}{r} 10.48 \\ 28.82 \\ 34.79 \\ 34.66 \\ 10.50 \\ 42.06 \\ 16.78 \\ 10.19 \\ 6.88 \end{array}$ | $\begin{array}{r} 9.80 \\ 47 \cdot 14 \\ 5 \cdot 23 \\ 40.11 \\ 13.49 \\ 48.62 \\ 21.75 \\ 12.07 \\ 7.81 \end{array}$ | 3.57.798.02.86.82.91.41.0 | $\begin{array}{r} 177 \\ 4.7 \\ 6 \\ 6.6 \\ 1.7 \\ 6.8 \\ 2.7 \\ 16 \\ 1.1 \end{array}$ | $\begin{aligned} & 1.45 \\ & 7.0 \\ & .8 \\ & 6.0 \\ & 2.0 \\ & 7.2 \\ & 3.2 \\ & 1.8 \\ & 1.2 \end{aligned}$ |
| Germany and Poland |  |  |  |  |  |  |
| Austria and Hungary ... |  |  |  |  |  |  |
| Belgium, France ... ... |  |  |  |  |  |  |
| Italy ... ........... |  |  |  |  |  |  |
| Norway, Sweden, Denmark, Holland |  |  |  |  |  |  |
| Switzerland, Spain, Portugal ... |  |  |  |  |  |  |
| Greece, Balkans, Turkey ... European Islands |  |  |  |  |  |  |
| Total Europe | 184.05 | $164 \cdot 16$ | 206.02 | 350 | 26.55 | 30.6 |
| Egypt and Soudan | $\begin{array}{r} 9.81 \\ 1.34 \\ 2.06 \\ 4.15 \\ 9.46 \\ 23.06 \end{array}$ | $\begin{array}{r} 12.36 \\ 67 \\ 2.24 \\ 7.97 \\ 15.57 \\ 33.68 \end{array}$ | $\begin{array}{r} 14.51 \\ 1.64 \\ 2.65 \\ 8.94 \\ 18.61 \\ 32.42 \end{array}$ | $\begin{array}{r} 1.9 \\ .3 \\ 4 \\ .8 \\ 18 \\ 4.4 \end{array}$ | $\begin{array}{r} 2 \cdot 0 \\ \cdot 1 \\ \cdot 4 \\ 1 \cdot 3 \\ 2 \cdot 5 \\ 5 \cdot 45 \end{array}$ | $\begin{array}{r} 2.2 \\ 2 \\ 4 \\ 1.3 \\ 2.8 \\ 4.8 \end{array}$ |
| Algeria ... .... ... |  |  |  |  |  |  |
| Rest of North Africa... |  |  |  |  |  |  |
| East Africa ... ... |  |  |  |  |  |  |
| West Africa ... |  |  |  |  |  |  |
| South Africa ... |  |  |  |  |  |  |
| Total Africa | $49 \cdot 88$ | 72.49 | $78 \cdot 76$ | 9.5 | 117 | 117 |
| Asiatic Turkey, Syria, Persia, etc, <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 6.52 \\ 70.27 \\ 11.46 \\ 8.99 \end{array}$ | $\begin{array}{r} 7.99 \\ 81.76 \\ 19.98 \\ 10.85 \end{array}$ | $\begin{array}{r} 9 \cdot 96 \\ 85 \cdot 06 \\ 20.85 \\ 11.38 \end{array}$ | $\begin{array}{r} 1.2 \\ 13.4 \\ 2.2 \\ 1.7 \end{array}$ | $\begin{array}{r} 1 \cdot 3 \\ 13 \cdot 2 \\ 3 \cdot 2 \\ 1 \cdot 75 \end{array}$ | $\begin{array}{r} 1.5 \\ 12.6 \\ 3.1 \\ 1.7 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| China and Hong Kong ... ... ... ... | $\begin{array}{r} 19.22 \\ 14.78 \\ 1.48 \end{array}$ | $\begin{array}{r} 19.61 \\ 14.01 \\ 1.60 \end{array}$ | $\begin{array}{r} 14.62 \\ 15.26 \\ 1.69 \end{array}$ | $\begin{array}{r} 3.7 \\ 2.8 \\ .3 \end{array}$ | $\begin{aligned} & 3.2 \\ & 2.3 \\ & -25 \end{aligned}$ | $\begin{aligned} & 2.2 \\ & 2.3 \\ & -25 \end{aligned}$ |
| Japan and Korea ... ... |  |  |  |  |  |  |
| Total Asia | 132.72 | 155.80 | 158.82 | $25 \cdot 3$ | 25.2 | 23.6 |
| Australia, New Zealand ... ... ... ... | $45 \cdot 31$ | 81.91 | $80 \cdot 80$ | $8 \cdot 6$ | 13.25 | 12.0 |
| Canada and Newfoundland, etc. <br> United States ... <br> Total North America <br> Mexico, West Indies, Central and Equatorial America <br> Brazil <br> Peru, Chile <br> Argentine, Uruguay, etc. <br> Total Central and South America $\qquad$ <br> Total (excluding S. Ireland) $\dagger$ <br> South Ireland | $\begin{aligned} & 24 \cdot 68 \\ & 29 \cdot 30 \end{aligned}$ | $\begin{aligned} & 27 \cdot 44 \\ & 49 \cdot 12 \end{aligned}$ | $\begin{aligned} & 30 \cdot 37 \\ & 45 \cdot 48 \end{aligned}$ | $\begin{aligned} & 4 \cdot 7 \\ & 5 \cdot 6 \end{aligned}$ | $\begin{aligned} & 4.45 \\ & 7.95 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 6.8 \end{aligned}$ |
|  | 53.98 | 76.56 | 75.85 | $10 \cdot 3$ | $12 \cdot 4$ | $11 \cdot 3$ |
|  | $13 \cdot 14$ | $20 \cdot 35$ | $20 \cdot 34$ | $2 \cdot 5$ | $3 \cdot 3$ | 3.0 |
|  | $\begin{array}{r} 12.47 \\ 7.50 \\ 26.20 \end{array}$ | $\begin{array}{r} 12.61 \\ 8.01 \\ 26.43 \end{array}$ | $\begin{array}{r} 14 \cdot 39 \\ 7 \cdot 27 \\ 30 \cdot 71 \end{array}$ | $\begin{aligned} & 2.4 \\ & 1.4 \\ & 5.0 \end{aligned}$ | $\begin{aligned} & 2 \cdot 05 \\ & 1 \cdot 3 \\ & 4 \cdot 3 \end{aligned}$ | $\begin{aligned} & 2 \cdot 1 \\ & 1 \cdot 1 \\ & 4 \cdot 6 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  | 59.31 | $67 \cdot 40$ | $72 \cdot 71$ | $11 \cdot 3$ | $10 \cdot 9$ | $10 \cdot 8$ |
|  | 525.25 | 618.29 | 672.97 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
|  | - | 34.76 | $36 \cdot 14$ | - | 5.6 | $5 \cdot 4$ |

* France includes Alsace, etc., and Italy includes Fiume in 1925-6.

FOREIGN EXCHANGES.

|  | AVERAGE OF DAILY RATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Italy* } \\ & \text { 1. to } \end{aligned}$ | Berlin <br> M. to $£$ | $\begin{aligned} & \text { Amster- } \\ & \text { damm } \\ & \text { fl. to } \end{aligned}$ | Prague <br> kr. to £ | Berne <br> f. to $£$ | Stockholm kr . to $£$ | NewYork \$ to £ | Buenos Aires <br> d. to 8 | Rio de Janeiro d. per mil. | Bombay <br> d.per rup. | Hongkong <br> d. per 8 | Yokohama d. peryen |
| Parity ... | 25:2215 | $25 \cdot 2215$ | $20 \cdot 43$ | $12 \cdot 107$ | 24.02 | 25-2215 | 18/159 | 4.866 | $47 \cdot 58$ | 27 | 24 | - | 24.58 |
| For 1919 to 1922 Rates See Earlier Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1923 .$ |  |  |  |  |  |  | 17.32 | 4.655 | 43.87 | 5.90 | 16.36 | $27 \cdot 51$ | 25'15 |
| $\begin{aligned} & \text { JAN. } . . . . . . \\ & \text { FEB. } . . . . . . \end{aligned}$ | 69.46 76.38 | $95 \cdot 17$ $97 \cdot 22$ | 81200 130300 | 11.76 11.86 | 162.5 158.7 | 24.78 24.93 | 17.32 17.63 | 4.690 | 43.21 | $5 \cdot 88$ | 16.28 | 26.96 | 24.73 |
| MAR. ....... | 74.59 | 96.94 | 99100 | 11.89 | 158.2 | 25.26 | 17.65 | 4.696 | 43.07 | $5 \cdot 79$ | 16.13 | 27.72 | 24.75 |
| APRIL ... | 69.86 | 93.88 | 113700 | 11.88 | 156.0 | 25.53 | 17.47 | 4.655 | 42.94 | 5.54 | $16 \cdot 15$ | 28.07 | 25.14 |
| MAY .... | 69.73 | 95.57 | 213900 | 11.82 | $155 \cdot 3$ | 25.65 | $17 \cdot 36$ | 4.625 4.614 | 42.40 41.85 | 5.42 5.46 | $16 \cdot 12$ 16.13 | 28.33 27.57 | 25.47 25.55 |
| JUNE ...... | 73.20 | 100.71 | 504400 | 11.78 | $154 \cdot 3$ | 25.72 | $17 \cdot 37$ | 4.614 | 41.85 | 5.46 | $16 \cdot 13$ | 27.57 | 25.55 |
| JULY | 77.80 | 105.9 | 1854100 | 11.68 | 152.9 | 26.12 | 17.27 | 4.583 | 40.80 | 5.46 | 16.13 | 27.05 | 25.53 |
| AUG. | 80.76 | 106.0 | 19800000 | 11.59 | 155.4 | 25.25 | $17 \cdot 12$ | 4.561 | $39 \cdot 18$ | $5 \cdot 15$ | 16.03 | 27.11 | 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 | 39.11 | 5.06 | 16.49 | 27.34 | 25.88 |
| NOV. ...... | 79.23 | $100 \cdot 7$ | 22.3 Bn . | 11.53 | $151^{\circ} 0$ | 24.99 | 16.69 | 4.385 | 38.96 39.81 | 4.84 5.18 | 16.92 | 27.66 27.95 | 28.67 |
| DEC. | 82.88 | $100 \cdot 5$ | $18.9,$ | 11.46 | $149 \cdot 1$ | 24.98 | 16.55 | $4 \cdot 360$ | 39.81 | $5 \cdot 18$ | $17 \cdot 11$ | 27.95 | 25.79 |
| JAN. 1984. | 91.00 | 98.2 | GoldMar 18.7 | 11.40 | 147.0 | 24.59 | 16.27 | 4.261 | 41.47 | $6 \cdot 10$ | $17 \cdot 22$ | 28.15 | 25.25 |
| FEB. ...... | 97.47 | 99.2 | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | 16.44 | $4 \cdot 308$ | 42.63 | 6.68 | 16.91 | 28.08 | $25 \cdot 30$ |
| MAR. | 93.49 | $100 \cdot 3$ | $18 \cdot 2$ | 11.58 | 147.8 | 24.83 | 16.33 | $4 \cdot 293$ | 42.87 | 6.42 | 16.71 | 28.31 | 23.98 |
| APRIL ... | 71.03 | $97 \cdot 7$ | $18 \cdot 4$ | 11.69 | 146.9 | 24.61 | 16.48 | $4 \cdot 348$ | 41.28 | 6.22 | 16.78 | 28.36 | 22.80 |
| MAY ...... | 75.87 | 98.2 | 18.6 | 11.65 | $148 \cdot 4$ | 24.60 24.46 | 16.46 16.28 | 4.359 4.321 | $41 \cdot 10$ 41.07 | 6.09 5.99 | 16.87 16.99 | 28.60 28.91 | $22 \cdot 14$ $22 \cdot 86$ |
| JUNE ...... | $82 \cdot 33$ | $98 \cdot 6$ | $18 \cdot 1$ | 11.54 | 147.1 | 24.46 | 16.28 | 4.321 | 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 16.90 | 4.368 4.501 | 40.77 40.94 | 5.48 5.31 | $17 \cdot 19$ 17.24 | 28.80 28.57 | 22.76 22.03 |
| AUG. | 82.28 | $101 \cdot 2$ | $18 \cdot 9$ | 11.59 | 151.0 | 23.91 23.64 | 16.90 | 4.501 4.458 | 40.94 | 5.31 5.45 | 17.24 17.54 | 28.57 28.84 | 22.03 |
| SEPT. | 84.06 | 101.8 | $18 \cdot 7$ | 11.60 | 149.0 | 23.64 23.39 | 16.77 16.86 | 4.458 4.487 | 43.05 44.77 | 5.45 6.02 | 17.64 | 28.84 29.27 | 21.87 20.78 |
| OOT. | 85.77 | $103 \cdot 1$ | $18 \cdot 8$ | 11.47 | 150.6 | 23.39 24.14 | 16.86 17.17 | 4.606 | 44.57 | 6.00 | 17.96 | 28.75 | $20 \cdot 10$ |
| DEC.. | 86.92 | $109 \cdot 1$ | $19 \cdot 7$ | 11.61 | 155.3 | $24 \cdot 22$ | 17.41 | 4.694 | 45.20 | 5.91 | 18.07 | 28.41 | 19.68 |
| JAN... | 88.54 | 114.7 | 20.07 | 11.83 | $159 \cdot 3$ | $24 \cdot 70$ | 17.74 | $4 \cdot 780$ | $45 \cdot 79$ | $5 \cdot 91$ | 17.97 | 28.03 | $19 \cdot 33$ |
| FEB. | $90 \cdot 34$ | $116 \cdot 1$ | 20.05 | 11.88 | 161.2 | 24.78 | 17.71 | 4.772 | 45.45 | $5 \cdot 68$ | 18.00 | 27.99 | 18.66 |
| MAR. | $92 \cdot 18$ | 117.3 | 20.06 | 11.97 | 161.0 | 24.79 | 17.72 | 4.777 | $45 \cdot 13$ | 5.56 | 17.96 | 27.45 | 20.61 |
| APRIL | 92.37 | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | 24.80 | 17.78 | 4.796 | $43 \cdot 50$ | $5 \cdot 33$ | 17.88 | $27 \cdot 17$ | 20.95 |
| MAY | $94 \cdot 11$ | $119 \cdot 4$ | $20 \cdot 39$ | 12.08 | 163.9 | 25.09 | 18.14 | 4.855 | 44.66 | $5 \cdot 13$ | 17.95 | $27 \cdot 14$ | $20 \cdot 73$ |
| JUNE | $102 \cdot 11$ | 127.0 | $20 \cdot 41$ | $12 \cdot 11$ | 164.0 | $25 \cdot 04$ | $18 \cdot 16$ | 4.861 | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27.81 | $20 \cdot 16$ |
| JULY | 103.48 | 132.7 | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | 4.860 | 45.33 | 5.62 | $18 \cdot 13$ | 28.22 | $20 \cdot 30$ |
| AUG. | 103.54 | $132 \cdot 7$ | $20 \cdot 40$ | 12.06 | 163.8 | 25.03 | 18.08 | 4.857 | 45.29 | 6.03 | $18 \cdot 14$ | 28.44 | 20.27 |
| SEPT | 102.86 | 119.2 | $20 \cdot 36$ | 12.05 | $163 \cdot 7$ | $25^{\circ} 10$ | 18.06 | 4.847 | 45.43 | 6.71 | $18 \cdot 19$ | 29.38 | 20.21 |
| OCT. | $109 \cdot 16$ | 121.4 | 20.34 | 12.04 | 163.4 | $25 \cdot 12$ | 18.07 | 4.843 | 46.31 | $7 \cdot 44$ | $18 \cdot 19$ | 29.47 | $20 \cdot 32$ |
| NOV. | 122.2 | $121 \cdot 1$ | $20 \cdot 35$ | 12.05 | $163 \cdot 5$ | $25 \cdot 14$ | 18.11 | 4.846 | $46 \cdot 78$ | $7 \cdot 28$ | 18.19 | 28.70 | 20.97 |
| $\begin{gathered} \text { DEC. } \\ 1926 \end{gathered}$ | 129.6 | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | 163.7 | $25 \cdot 13$ | $18 \cdot 10$ | 4.850 | 46.62 | $7 \cdot 05$ | 18.20 | 28.69 | $21.40 \ddagger$ |
| JAN. | 128.7 | $120 \cdot 3$ | 20.40 | 12.09 | $163 \cdot 9$ | 25.05 | $18 \cdot 13$ | $4 \cdot 858$ | 46.54 | $7 \cdot 36$ | 18.20 | 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 | $7 \cdot 32$ | $18 \cdot 19$ | 28.63 | 22.42 |
| MAR. | 135.8 | $120 \cdot 0$ | 20.41 | $12 \cdot 13$ | 164.0 | 25.25 | $18 \cdot 12$ | 4.861 | 44.64 | $7 \cdot 16$ | 18.08 | 27.85 | 22.41 |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | 20.42 | 12.12 | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 26.94 | 23.04 |
| MAY | 154.3 | 126.2 | 20.42 | 12.09 | $164 \cdot 1$ | $25 \cdot 12$ | $18 \cdot 16$ | 4.862 | $45 \cdot 10$ | $7 \cdot 31$ | 17.93 | 27.35 | 23.20 |
| JUNE | 165.0 | 132.4 | $20 \cdot 44$ | $12 \cdot 11$ | $164 \cdot 2$ | $25 \cdot 13$ | $18 \cdot 15$ | 4.866 | $45 \cdot 27$ | $7 \cdot 78$ | 17.91 | 27.42 | $23 \cdot 14$ |
| JULY | 197.7 | 145.0 | 20.43 | 12.10 | $164 \cdot 2$ | 25.12 | $18 \cdot 15$ | 4.864 | 45.48 | $7 \cdot 68$ | 17.93 | 27.06 | $23 \cdot 30$ |
| AUG. | $171 \cdot 4$ | 147.5 | 20.40 | 12.11 | 164.0 | $25 \cdot 14$ | 18.15 | 4.858 | 45.42 | $7 \cdot 59$ | 17.96 | 26.45 | 23.63 |
| SEPT. | 169.9 | $132 \cdot 5$ | $20 \cdot 38$ | $12 \cdot 112$ | $163 \cdot 8$ | $25 \cdot 120$ | 18.15 | 4.855 | $45 \cdot 62$ | 7.51 | 17.98 | 26.05 | 23.93 |
| OCT. | 165.2 | 118.3 | 20.379 | $12 \cdot 124$ | $163 \cdot 7$ | $25 \cdot 120$ | $18 \cdot 147$ | 4.850 | 45.90 | 6.92 | 17.89 | 23.83 | 24.04 |
| NOV. ...... | 141.8 | $115 \cdot 1$ | 20.415 | $12 \cdot 125$ | $163 \cdot 7$ | $25 \cdot 141$ | $18 \cdot 170$ | 4.849 | 45.74 | 6.40 | 17.84 | 23.56 | 24.30 |
| $\begin{gathered} \text { DEC. } \\ 1927 \end{gathered}$ | 122.9 | 109.4 | $20 \cdot 387$ | $12 \cdot 130$ | 163.8 | $25 \cdot 106$ | $18 \cdot 155$ | 4.851 | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | 23.46 | 24.23 |
| JAN. . | 122.57 | 111.6 | 20.454 | $12 \cdot 135$ | 163.8 | $25 \cdot 176$ | $18 \cdot 171$ | 4.853 | 46.40 | $5 \cdot 80$ | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| FEB. | 123.63 | $112 \cdot 3$ | 20.468 | $12 \cdot 123$ | $163 \cdot 7$ | 25.220 | 18.174 | 4.850 | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | 24.20 |
| MAR. | 124.01 | $107 \cdot 7$ | 20.468 | $12 \cdot 130$ | 163.9 | 25.235 | 18.144 | 4.854 | 47.51 | $5 \cdot 87$ | 17.96 | 24.01 | 24.31 |
| APRIL | 123.98 | 97.05 | 20.490 | $12 \cdot 140$ | 164.0 | 25.251 | $18 \cdot 135$ | 4.857 | 47.55 | $5 \cdot 83$ | 17.88 | 24.50 | 23.90 |
| MAY | $123 \cdot 97$ $123 \cdot 97$ | 89.96 86.94 | 20.501 | $12 \cdot 136$ | 163.9 | 25.253 | $18 \cdot 157$ | 4.857 | 47.56 | $5 \cdot 80$ | 17.93 | $24 \cdot 32$ | 23.26 |
| JUNE | $123 \cdot 97$ | 86.94 | 20.494 | $12 \cdot 124$ | $163 \cdot 9$ | 25.244 | $18 \cdot 128$ | $4 \cdot 856$ | 47.69 | $5 \cdot 84$ | 17.91 | $24 \cdot 21$ | 23.09 |
| JULY | 124.00 | 89.04 | 20.450 | $12 \cdot 119$ | 163.9 | 25.220 | 18.128 | 4.8552 | $47 \cdot 76$ | 5.83 | 17.87 | $24 \cdot 15$ | 23.31 |
| AUG. | 124.01 | $89 \cdot 32$ | 20.431 | 12.129 | $164 \cdot 0$ | 25.212 | 18.116 | 4.8606 | 47.85 | $5 \cdot 87$ | 17.87 | 23.68 | 23.37 |
| SEPT. | 124.00 | $89 \cdot 35$ | 20.433 | $12 \cdot 135$ | 164.0 | 25.222 | 18.094 | $4 \cdot 8634$ | 47.95 | $5 \cdot 87$ | 17.97 | 23.83 | $23 \cdot 14$ |
| OCT. | 124.03 | $89 \cdot 12$ | 20.408 | $12 \cdot 116$ | $164 \cdot 3$ | 25.249 | 18.084 | $4 \cdot 8700$ | 47.90 | $5 \cdot 91$ | 17.97 | 23.95 | 22.96 |
| NOV. .... | 124.00 124.00 | 89.47 90.69 | 20.422 20.435 | 12.075 | $164 \cdot 4$ | 25.272 | 18.098 | $4 \cdot 8740$ | 47.83 | $5 \cdot 89$ | 17.99 | 24.43 | 22.65 |
| DEC. 1928 | 124.00 | 90.69 | 20.435 | 12.073 | 164.7 | $25 \cdot 277$ | 18.080 | 4.8825 | 47.82 | $5 \cdot 91$ | $18 \cdot 10$ | 24.63 | 22.71 |
| Week ending Jan. 7 ... | 124.00 | $92 \cdot 31$ | 20.461 | 12.087 | $164 \cdot 6$ | 25.283 | $18 \cdot 111$ | $4 \cdot 8790$ | $47 \cdot 81$ | $5 \cdot 90$ | $18 \cdot 10$ |  |  |
| , 14. | . 124.00 | $92 \cdot 18$ | 20.475 | 12.094 | 164.5 | 25.303 | 18.124 | 4.8760 | 47.81 | 5.90 5.92 | 18.10 18.09 | 24.78 24.90 | 23.04 23.14 |
| ", 21 | 124.00 | $92 \cdot 16$ 92.08 | 20.463 | 12.086 | 164.5 | 25.305 | 18.146 | $4 \cdot 8752$ | 47.83 | 5.92 | $18 \cdot 10$ | 24.61 | 23.09 |
| Feb. 28 | . 124.00 | 92.08 92.03 | 20.450 20.435 | 12.080 12.087 | 164.4 164.4 | 25.310 | $18 \cdot 164$ | 4.8742 | 47.87 | 5.93 | 18.09 | 24.51 | 23.11 |
| $\begin{array}{rrr}\text { Feb, } & 41 & \ldots . \\ , \quad, & 11\end{array}$ | . 124.02 | 92.03 92.06 | 20.435 20.430 | 12.087 12.098 | $164 \cdot 4$ 164.4 | $25 \cdot 321$ 25.330 | 18.149 | 4.8722 4.8728 | 47.87 | $5 \cdot 92$ | 18.06 | 24.47 | $23 \cdot 11$ |
| ", $18 . .$. | 124.02 | 92.03 | 20.436 | 12.111 | 164.4 164.4 | $25 \cdot 330$ $25 \cdot 342$ | 18.156 | 4.8728 4.8744 | 47.88 | 5.91 | 18.01 | 24.41 | 23.08 |
|  |  |  |  |  |  |  | 18162 | 4.8744 | $47 \cdot 88$ | 5.92 | 17.98 | 24.51 | 23.08 |

All figures are calculated from the Times daily quotations.

* Quoted as Milan from mid-January, 1924. : Kobe from December 7th, 1925.

* NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


* NORMAL SEASONAL CHANGE REMOVED. For Table of Exchanges see p. 59.

Dates of Figures. Stocks and Shares. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
Clearingas $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month } \\ \text { Country }\end{array}\right.$ BANK OF FNGI
$\left.\begin{array}{l}\text { BANK OF ENGLAND } \\ \text { TREASURY BILLS }\end{array}\right\}$-On or about 15 th of month.
CLEARING BANKS-Averages for month.
Money Rates-Averages for week ending 15 th of month.

PRICES AND WAGES.

|  | wholesale. |  |  |  |  |  |  |  | RET | AIL. | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. |  | Foode l . f pre-w | Nos. terials etc. vel. |  |  |  | Total. |  | Labour. <br> Food. re-war. | $\begin{gathered} \text { Average } \\ \text { of } 11 \\ \text { Wage Rates. } \\ \% \end{gathered}$ |
| 1913 Average. <br> 1926 | $27 \cdot 6$ | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | $\begin{aligned} & 100 \\ & \text { (July } \end{aligned}$ | $\begin{array}{r} 100 \\ 1914) . \end{array}$ | $\begin{gathered} 100 \\ \text { (July, 1914) } \end{gathered}$ |
| 3 rd Qr. Av. | $\begin{aligned} & 29 \cdot 1 \\ & 25 \cdot 2 \end{aligned}$ | $\begin{aligned} & 150 \\ & 150 \end{aligned}$ | $\begin{aligned} & 153 \\ & 156 \end{aligned}$ | $\begin{aligned} & 147 \\ & 147 \end{aligned}$ | $\begin{aligned} & 156 \\ & 153 \end{aligned}$ | $\begin{aligned} & 156 \\ & 155 \end{aligned}$ | 145 150 | $\begin{aligned} & 149 \\ & 151 \end{aligned}$ | $\begin{aligned} & 172 \\ & 178 \end{aligned}$ | $\begin{aligned} & 162 \\ & 168 \end{aligned}$ | $\begin{aligned} & 180 \\ & 180 \end{aligned}$ |
| N. | 25.5 | 144 | $153 \cdot 5$ | 138 | 151 | 151 |  |  |  |  |  |
| FEB. | 26.4 | 143 | 152 | 137 | 150 | 150 | 143 | 145 146 | 172 | 164 162 | 181 |
| MAR | 25.4 | 141 | 147 | 137 | 150 | 148 | 142 | 145 | 165 | 155 | $\begin{aligned} & 181 \\ & 181 \end{aligned}$ |
| APRIL | 26.1 | 140 |  | 135 | 153 | 151 | 140 | 145 | 164 | 154 | $\begin{aligned} & 181 \\ & 181 \end{aligned}$ |
| MAY JUNE | 26.0 | 141 |  | 135 | 155 | 153 | 140 | 146 | 163 |  | $\begin{aligned} & 181 \\ & 180 \frac{1}{2} \end{aligned}$ |
| JUNE | $26 \cdot 3$ | 142 | 156 | 134 | 152 | 150 | 140 | 146 145 | 166 | 154 159 | $\begin{aligned} & 180 \frac{1}{2} \\ & 180 \frac{1}{2} \end{aligned}$ |
| JULY |  |  |  |  |  |  |  |  |  |  |  |
| AUG. | 25.1 | 141 | 151 | 135 | 147.5 | 149 | 142 | 145 | 165 | 156 | $181{ }^{179}$ |
| OCT. | 25.7 | 141 | 152 | 136 135 | 145 | 146 | 141.5 | 143 | 167 | 161 | 181 |
| NOV... | 26.6 | 141 | 152 | 135 | $\begin{aligned} & 139 . \\ & 143 . \end{aligned}$ | $\begin{aligned} & 141.0 \\ & 146 \end{aligned}$ | $\begin{aligned} & 143 \\ & 143 \end{aligned}$ | 142 143 | 169 | 163 | $180 \frac{1}{2}$ |
| DEC.... | 26.8 | 140 | 151 |  | $145$ | $\begin{aligned} & 1,66 \\ & 146 \end{aligned}$ | $\begin{aligned} & 143 \\ & 141 \end{aligned}$ | 143 | 169 | 163 | $\begin{aligned} & 180 \frac{\pi}{2} \\ & 180 \frac{1}{2} \end{aligned}$ |
|  | 26.4 | 141 | 153 | 135 |  | 145 | 140 | 142 |  |  |  |
| FEB. | $26 \cdot 3$ |  |  |  |  | 145 | 140 | 142 | 166 | 159 | $\begin{aligned} & 180 \frac{1}{2} \\ & 179, \end{aligned}$ |

## * NORMAL SEASONAL CHANGE REMOVED.

DATES.-SILVER-Average for week ending 15th. WAGE RATES-15th of month.
Board of Trade-Average for month.
STATIST-End of month.
RETAIL-End of month.
U.S.A. WHOLESALE-Average for month.

RETAIL- 15 th of month.


## TRADE AND OUTPUT.



OUTPUT : COAL.-Total for 4 weeks ending approximately at end of month.
IRON AND STEEL.-Output for a standard four-week month.
TRANSPORT.

† Increase on pre-war rates raised from approx. $50 \%$ to $60 \%$ on Feb. 1st, 1927.
$\stackrel{\downarrow}{\star}$ NORMAL SEASONAL CHANGE REMOVED,

Freight Indices-Averages for month.
Unemployment-Numbers about 25th of month.

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W.C.2.


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## UNITED KINGDOM.

Additional Figures published since February 22nd, 1928.

## Stocks and Shares.

Price of 20 Industrials 8 Speculative End Jan. 215\% 223\% 4 Fixed Interest Yield on 191\% 195\%
81\% 80\%
$124.5 \%$

## New Capital Issues.

For Great Britain ... ... ... ... £22,600,000
Total ... ... ... ... ... ... £27,900,000
Money.

Short Money Index Day to Day Rate Three Months Rate Bank Rate

95\% Week ending Mar. 3rd 3.65\% 4.18\% $4 \frac{1}{2} \%$ on April 21st, 1927.

## Prices.

Silver (bar)-cash per oz. $26^{\circ} 2 \mathrm{~d}$. Week ending Mar. 3rd. "Times" Index (Wholesale). Food $147 \% 147 \%$ Jan. 31st. Feb. 29th Materials 139\% 139\% Total 142\% 142\%

## Railways.

| Weight carried- |  |  | December, 1927 |  |
| :---: | :---: | :---: | :---: | ---: |
| General Merchandise | $\ldots$ | $\ldots$ | Tons 5,110,000 |  |
| Fuel ... | $\ldots$ | $\ldots$ | $\ldots$ | $, 17,210,000$ |
| Other Minerals | $\ldots$ | $\ldots$ | $\ldots$ | $, 1830,000$ |
| Goods Receipts | $\ldots$ | $\ldots$ | $\ldots$ | $£ 8,650,000$ |

Exchanges.

| Weekending Paris | Milan | Berlin | Amsterdam |
| :--- | :---: | :---: | :---: |
| Feb. 25th... 124.01 | 92.08 | 20.431 | 12.122 |
| Mar. 3rd... 124.02 | 92.24 | 20.425 | 12.126 |
|  |  |  |  |
| Prague | Berne | Stockholm | New York |
| Feb. 25th ... 164.6 | 25.343 | 18.170 | 4.8772 |
| Mar. 3rd ... 164.6 | 25.340 | 18.173 | 4.8789 |



## 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 la Statistique Générale de la France.

February 25th, 1928.

MEASURES preparatory to ultimate stabilisation are developing automatically. In order not to increase unduly her holdings of appreciated currency, the bank of France is now endeavouring to obtain gold in exchange for the francs required from it, and the tax which now affects the import of gold as well as merchandise is to be suppressed. The credit inflation which resulted from the exchange of currency for notes or bank credits will thus be checked.

Public revenue is satisfactory, January receipts being greater than a year ago although the rates are unchanged.

The feverish activity exhibited last month on the stock exchange - as a result of purchasing orders, chiefly from
abroad-has quietened, without a reaction from the upward movements which provoked this activity. Between January, 1927, and January, 1928, the index of variable dividend shares rose about 30 per cent., from December, 1927 to January, 1928 , the volume of transactions expanded 30 per cent., while quotations rose 10 per cent. Fixed interest shares, especially French state bonds, rose in like proportions.

No doubt owing to abundance of liquid resources Paris bank clearings were less this January than last, but the volume of banking business at the Bank of France (Paris) was much greater. Money rates are low- $3 \frac{1}{2}$ per cent. at the Bank of France, a little more than $2 \frac{1}{2}$ on first-class paper. Contango rate, which

FINANCE.
PRICES.


Dates of figures. Cols. 1-4, 15th of month ; $9,12,19$, middle of month; 10,11 , based on daily averages; $16-18$, end of month; 19, 20 , "during " the month.
was already low in January, fell further in February. New capital issues were much less in January than in December.

In December external trade showed an unfavourable balance for the first time for some while; this is attributable to exceptional volume of imports, since exports, far from weakening, surpassed the weight in previous months and December, 1926. But each year the December figures include certain readjustments - relating to the whole year's trade. $\ddagger$ The January figures also show an excess of imports.

During January wholesale prices maintained the rising tendency which appeared in October, but the rise since then hardly exceeds 3 per cent. for the general index, and was mainly due to the food group, for raw materials have varied very little. Compared with January, 1927, the materials index has slightly advanced, while that of food is much lower
$\ddagger$ Normally the month dates from 26 th to 25 th, but December comprises November 26th to December 31st, while January includes only the first 25 days
and, consequently, the general index is lower.

Internal trade is not yet very busy. The revenue from turnover tax diminished in January as compared with December and January, 1927; the portfolio of the Bank of France is much reduced, but for reasons pointed out in previous reports. Provincial current account business at the Bank of France is stationary, but business done in the Bourses de Commerce was greater than last year; railway receipts and daily wagon loadings now tend to increase although the January figures show the usual slight seasonal reduction. The output of coal and iron and the production of pig iron and steel are advancing slowly.

Unemployment is stationary; it is not affecting a large number of persons, but vacancies are difficult to find.

The retail price index has risen since November, a normal seasonal movement. The cost-of-living index stood at a lower level in the fourth quarter of 1927 than in the previous quarter.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## GERMANY．

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

February 27th， 1928.

IN the first half of February there was a slight easing in the money market for day to day and monthly money． In the middle of the month the private discount rate stood around 6 per cent． In the second half of the month rates stiffened and the private discount rate rose to $6 \frac{1}{8}$ per cent．and by the end of the month to $6 \frac{5}{8}$ per cent．

The position of the Reichsbank continues to ease．The note cover in gold and foreign currency amounted to $57^{\circ} 6$ per cent．in mid－February and 59.7 per cent．in the return for February 23. The generally expected reduction of $\frac{1}{2}$ per cent．in the official rate has not taken place，probably in view of the fact that the spring requirements will soon make large demands on the money market and also because of the increase in the New York rate．

The Railway Preference Share issue was oversubscribed many times，and the larger part of the applications was for shares with restricted selling rights． There was a large foreign participation， and as a result foreign currency credits will again accrue to German industry．

In view of the easier monetary con－ ditions the Reich has issued some millions of Treasury Bills（the figure，io Mn． Marks is mentioned）．This is only a feeler，and there is no question of a large issue before March．

State revenue in January totalled 1008 Mn ．，compared with 763 Mn ．in the same month of last year．Savings deposits in Germany amounted to 4660 Mn ．at the end of December，compared with 4543 Mn ．at the end of November．

There was slight improvement in the tone of the Bourse at the beginning of the month，chiefly connected with the

FINANCE，PRICES \＆WAGES．

|  | STOCKS AND SHARES． |  |  | BANKING． |  |  |  |  |  |  | 总 | WHOLESALE． |  |  |  | RETAIL． |  | $\begin{aligned} & \text { REAL } \\ & \text { WAGES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation． |  |  |  |  |  |  |  | Inde Pri | Nos．of es of | Inde | Nos．of |  |
|  |  | Mn．Gold Mks． | Mn．Gold Mks． |  | $\begin{aligned} & 0.0 \\ & 0.0 \\ & 700 \\ & 000 \\ & 000 \end{aligned}$  <br> Mn．G． Mks． | Reichs－ bank Notes only． <br> Marks 000 Mn ． | Including other Notes \＆Coinage． <br> Gold Marks 000 Mn ． |  | $\begin{gathered} \text { 合 } \\ \text { 茪 } \\ 0 \\ 2 \\ \frac{z}{0} \\ z \\ \text { G. Mks. } \\ \text { to } s \end{gathered}$ |  |  | G．Mks <br> p．Kg． | Mks．p． <br> M．Ton | ris |  |  |  |  |
| Pre－War | 100 |  |  | 6100 |  | Aug．＇14 |  |  | $4 \cdot 2$ | J＇ly＇14 ${ }^{3} 15$ | 815 | 81.0 | 74.5 | 1 | 1 | 1 | Jan． 14 1 | 100 |
| 1926 |  |  |  |  |  |  |  |  | $4 \cdot 199$ | 6.5 | 485 | $78 \cdot 3$ | 86 | 1.47 | 1．36 | 1.42 |  | 103 |
| OCT．．．． | $42 \cdot 5$ $45 \cdot 1$ | 31.0 30.7 | $82 \cdot 3$ $68 \cdot 1$ | 5204 | 738 829 | 3.33 3.37 | 5.50 5.42 | 2181 | $4 \cdot 199$ | 65 6.0 | 471 | 74.0 | 86 | 1.53 | 1.37 | 1.44 | $1 \cdot 34$ | 102 |
| NOV．．．． | $45 \cdot 1$ 44.9 | $30 \cdot 7$ | $68 \cdot 1$ $436 \cdot 7$ | 5454 5853 | 829 | 3.37 3.74 | 5.42 5.80 | 2197 | 4.205 | 6.5 | 435 | $75 \cdot 3$ | 86 | 1.55 | $1 \cdot 38$ | 1.44 |  | 101 |
| $1927$ | 44 | 4.4 | 436 | 5853 | 664 | 374 | 580 | 2197 |  |  |  |  |  | 1.52 | 1.37 | 1.446 | $1 \cdot 35$ | 101 |
| JAN．．．． | 52.0 | $30 \cdot 9$ | $245 \cdot 1$ | 5837 | 1013 | 3.41 | 5.39 | 3980 | 4.203 | 6．75 | 493 | 74.5 $82 \cdot 7$ | 86 86 | 1.52 1.55 | 1.38 | 1.454 | 135 | 101 |
| FEB． | 56.0 | 8.4 | 84.2 | 5743 | 553 | 3.47 | 5.46 | 4319 | 4.220 | 6.0 6.5 | 473 557 | 82． 79 | 86 | 1.54 | 1.38 | 1.449 | $1 \cdot 37$ | 102 |
| MAR．．．． | $54 \cdot 5$ | $7 \cdot 7$ | 256.8 | 7170 | 629 | 3.59 | 5．57 | 4351 | 4.219 | 6.5 7.0 | 557 421 | 79.5 78.0 | 86 | 1.53 | 1.37 | 1.464 |  | 103 |
| APR． | 57－7 | $5 \cdot 4$ | 176.6 | 8050 | 640 | 3.68 | 5．66 | 4413 | 4.217 4.220 | 7.0 7.0 | 421 | 77.5 | 86 | 1.53 | 1.37 | 1.465 | 1.40 | 105 |
| MAY ．．． | $55 \cdot 4$ | $10 \cdot 2$ | 156.6 | 8368 | 625 | 3.72 | 5.68 | 4398 | 4.220 4.220 | 7.0 | 464 427 | 79.5 | 86 | 1.54 | 1.38 | 1.477 |  | 105 |
| JUNE．．． | $50 \cdot 4$ | $42 \cdot 3$ | 128.0 | 8438 | 760 | $3 \cdot 82$ | 5．76 | 4389 | 4.220 | 70 | 427 | 78.5 |  |  |  |  | 1.41 | 103 |
| JULY．．． | 52.0 | 155.5 | $180 \cdot 0$ | 8753 | 746 | 3.93 | $5 \cdot 87$ | 4333 | 4.219 | 8.0 | 428 | 78.5 | 86 | 1.60 1.48 | 1.40 1.37 | 1.466 | 141 | 105 |
| AUG．．．． | $51 \cdot 3$ | 31．6 | $70^{\circ} 0$ | 8580 | 597 | 3.93 | $5 \cdot 88$ | 4331 | 4.206 4.205 | $6 \cdot 75$ |  | $75 \cdot 7$ | 78 | 1.43 | 1.36 | 1.471 | $1 \cdot 39$ | 105 |
| SEPT． | $49 \cdot 4$ | 20.0 | $62 \cdot 6$ | 8660 | 668 | $4 \cdot 18$ | 6.14 | 4329 － | 4.205 | 6．5 |  | 77.5 | 78 | 1.42 | 1.36 | 1.502 |  | 103 |
| OCT ．．．．． | $44 \cdot 9$ | $6 \cdot 2$ | $150 \cdot 3$ | 9574 | 690 | 4.23 | 6.13 | $7933+$ | 4.199 | 7.5 |  | 78.2 | 78 | 1.45 | 1.38 | 1.506 | 1.42 | 103 |
| NOV．．．． | $40 \cdot 7$ | $12 \cdot 6$ | $140 \cdot 2$ | 9064 | 644 | 4.18 | 5．99 | 7925 | $4 \cdot 188$ $4 \cdot 185$ | 7.75 |  | 80．7 | 78 | 1.47 | 1.39 | 1.513 |  | 103 |
| DEC．．．． | $43 \cdot 3$ | 20.5 | $156{ }^{1}$ | 9506 | 525 | 4.56 | $6 \cdot 30$ | 7984 | $4 \cdot 185$ | 7.75 |  | 807 | 18 |  |  |  |  |  |
| $1928$ |  |  |  |  |  |  |  |  |  |  | 766 |  | 82 | 1.46 | 1.38 | 1.508 | 1.44 | 104 |
| $\begin{aligned} & \text { JAN. ... } \\ & \text { FEB. } . . \end{aligned}$ | $45 \cdot 5$ |  |  | 10056 8948 | $\begin{aligned} & 655 \\ & 533 \end{aligned}$ | $\begin{aligned} & 4.25 \\ & 4.27 \end{aligned}$ | 5.92 | 7757 | $4 \cdot 197$ | $7 \cdot 25$ | 76 | 78.5 |  | 1.47 | 1.38 | $1.506$ |  |  |
| $\begin{aligned} & \text { FEB. . . } \\ & \text { MAR. } \end{aligned}$ |  |  |  |  |  |  |  |  | $4 \cdot 187$ | 8.0 |  | $78 \cdot 7$ |  | 1.44 | $1 \cdot 37$ |  |  |  |

[^6]month ；5，second week； $6,7,8$ and 9 ，end of month；10，12－15，17，1st of month ；18，average per month．
approaching release of German property in America. The improvement in the tendency did not persist because the public kept aloof.

Wholesale prices show no important change. Scrap prices have risen.

Pig-iron output in January increased to $\mathrm{I}, \mathrm{I} 80,000$ tons, and crude steel production to $1,469,000$ tons. Coal output and coke production in the Ruhr have increased. As a result of the mild weather building activity has resumed early.

Waggon loadings on the railways have increased.
daily average number of waggons loaded

$$
\begin{array}{cccc}
\text { Jan. 1st week } 124 & 000 & \text { Feb. 1st week } 142 \\
, ", ~ 2 n d ~ ", ~ 138 ~ & \ldots & \text {., 2nd ,", } 142 \\
, " \text { 3rd ," } 139 & \ldots & \text {,., 3rd ," } 143
\end{array}
$$

Shipping traffic in German harbours in 1927 showed an increase of I'7 per cent. in the number of ships and 5.8 per cent. in tonnage compared with 1926 , which also brought a large increase as a result of the English coal strike.

External trade in January showed an excess of imports of 512 Mn . Marks. Imports rose by ino Mn . and exports declined by 9I Mn. Marks compared with December.

The dispute in the mid German metal industries was brought to a head by the decision of the Union of German Metal Industrialists to declare a lock-out on February 22. (800,000 workers involved.) The conflict was averted by a compulsory decision of the arbitration courts.

The Unemployment figure declined by 38,000 over the second half of January. On February ist the total was 1,333,000. At the end of January the Trade Union percentage was II. 4 and for a short time 3.5. The resumption in seasonal occupations will probably lead to a further improvement. Real wages increased by I per cent. in January compared with the previous month.

The elections are fixed for May 13.

TRADE, TRANSPORT, UNEMPLOYMENT.


Dates of figures. Cols. 17, 18, 19-1st of month.

ITALY.

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

## March ist, 1928.

THE indices of the economic situation in February do not suggest any change of tendency.

Exchanges.- The decree of December 2 rst fixed as the legal parity rates 366.66 paper lire to ioo gold francs, I9 to the $\$$ and 92.46 to the $\notin$, but the February average rates were 18.89 and $92^{\circ} 10$, highest and lowest rates being I8.91 and 18.87 for the $\$$, and 92.21 and 91. 95 for the $£$. The differences between the average rates and the fixed legal parity is probably connected with foreign interest in shares on the Italian Bourse and the return of Italian capital from abroad.

Industrial Shares. - The February index was 219 instead of 223 in the previous month. Considering the smallness of this fall and the influence of ex-dividend quotations of certain shares and remembering the continued rise in previous months the present situation may be regarded as stationary.

But the stationariness in the total covers varied and contrasting movements, though of small extent, as regards individual securities.

Wholesale Prices.-The general index was 527 at the end of February, or 4 points below January, the agricultural group rising from 588 to 589 while the industrial group fell from 440 to 438

FINANCE.


Coal，iron，lead，raw wool fell slightly． Silk rose from 486 to 510 ，and cotton rose slightly．Among agricultural prices there was an increase in meat but wheat was unchanged．

External Trade．－Total imports in 1927 were worth $20,373 \mathrm{Mn}$ ．，lire and exports I5，6I4 Mn．，with a visible adverse balance of $4,759 \mathrm{Mn}$ ．There were increases over 1926，imports of grain from 2，146 thousand tons to 2,305 ，coal 9,366 thousand to 10,969 ，petroleum 1，353 thousand quintals to 1,468 ，benzine 2,167 to 2,557 ，coffee 437 to 457 ，sugar 206 to 704 thousands quintals．

There was a fall in machinery from I，I40 thousand quintals to 744 ，raw cotton 2,394 thousand to 2,090 ，timber 1,796 thousand tons to 1,684 ，raw wool for 412 thousand quintals to 359 ．There is a favourable sign in the increased consumption of non－essentials，but an
unfavourable one in the reduced demand for industrial goods．As to exports，the quantity of silk yarn fell only from 58 to $5^{2}$ thousand quintals，but the value fell 800 Mn ．，lire and cotton textiles from 500 to 495 thousand or 600 Mn ．，lire．

The growth in the volume and value of artificial silk and textiles partly of silk is of interest．Their total value in 1927 being over a milliard，or 200 Mn ．more than in 1926.

Other Indices．－The circulation of the Bank of Italy was $17,380 \mathrm{Mn}$ ．，on January 3ist．New capital issues which amounted to 29 Mn ．in January， remained at a low figure．Unemploy－ ment in December－414，000－showed the maximum for the year，but a slight improvement has occurred since．Savings Bank deposits continue to advance．In November they touched II，630 Mn．， whereas in December，1913，they were only $2,594 \mathrm{Mn}$ ．

TRADE．

\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 \multirow[t]{3}{*}{} \& \multicolumn{2}{|l|}{\multirow[b]{2}{*}{SHIPPING．}} \& \multirow[b]{2}{*}{WAILS} \& \multicolumn{14}{|c|}{WHOLESALE} \& \multicolumn{2}{|l|}{RETAIL} \& \multicolumn{2}{|l|}{$$
\begin{gathered}
\text { UNEMPLOY- } \\
\text { MENT }
\end{gathered}
$$} <br>
\hline \& \& \& \& \multicolumn{5}{|c|}{MATERIALS} \& \multicolumn{5}{|c|}{FOOD PRODUCTS} \& \multicolumn{3}{|l|}{Weighted Indices
Ottolenghi} \& \multirow[t]{2}{*}{Gen－
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Bachi

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$\%$} \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{} \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Nos，at begin－ ning of month B0 00宛藏完 통}} <br>
\hline \& \multicolumn{2}{|l|}{Movement of Merchandise through the Port of Genoa In－Out－ ward ward 000 Met．Tons} \&  \& -亏ٍ

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\text { Average } \\
1926
\end{gathered}
$$ \& \& \& 345 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& 100 \& \& 1001 \& 100 \& \& <br>

\hline OCT．．． \& 361 \& 73 \& 539 \& 1049 \& 472 \& 533 \& 906 \& 800 \& 720 \& 750 \& 689 \& 664 \& 569 \& 679 \& 705 \& 698 \& 897 \& 662 \& 639 \& 38 \& 89 <br>
\hline NOV．．．． \& 400 \& 74 \& 512 \& 1052 \& 471 \& 505 \& 894 \& 787 \& 713 \& 737 \& 803 \& 664 \& 569 \& 670 \& 703 \& 698 \& 894 \& 655 \& 631 \& 43 \& 113 <br>
\hline DEC．．．．．． \& 448 \& 89 \& 527 \& 645 \& 469 \& 467 \& 894 \& 712 \& 696 \& 725 \& 852 \& 664 \& 569 \& 578 \& 710 \& 665 \& 858 \& 622 \& 631 \& 56 \& 149 <br>
\hline 1927
JAN．．． \& 687 \& 73 \& 491 \& 569 \& 463 \& 489 \& 872 \& 750 \& 658 \& 675 \& 834 \& 664 \& 569 \& 569 \& 680 \& 645 \& 832 \& 629 \& 627 \& 82 \& 181 <br>
\hline FEB．．．． \& 490 \& 74 \& 497 \& 537 \& 463 \& 489 \& 803 \& 744 \& 653 \& 700 \& 788 \& 664 \& 569 \& 554 \& 678 \& 639 \& 829 \& 615 \& 628 \& 110 \& 225 <br>
\hline MAR．． \& 601 \& 94 \& 576 \& 519 \& 449 \& 484 \& 810 \& 737 \& 602 \& 725 \& 773 \& 664 \& 569 \& 545 \& 662 \& 625 \& 814 \& 610 \& 623 \& 126 \& 260 <br>
\hline APRIL．．． \& 701 \& 73 \& 556 \& 449 \& 416 \& 473 \& 794 \& 675 \& 514 \& 700 \& 806 \& 664 \& 561 \& 508 \& 638 \& 596 \& 783 \& 606 \& 610 \& 105 \& 228 <br>
\hline MAY \& 515 \& 60 \& 548 \& 405 \& 423 \& 456 \& 654 \& 600 \& 553 \& 700 \& 766 \& 664 \& 546 \& 474 \& 637 \& 585 \& 746 \& 599 \& 584 \& 102 \& 215 <br>
\hline JUNE \& 508 \& 72 \& 538 \& 377 \& 406 \& 429 \& 473 \& 544 \& 449 \& 662 \& 696 \& 636 \& 537 \& 430 \& 59 \& 544 \& 715 \& 558 \& 580 \& 118 \& 216 <br>
\hline JULY ．．． \& 414 \& 72 \& 546 \& 354 \& 392 \& 445 \& 527 \& 512 \& 447 \& 600 \& 680 \& 636 \& 540 \& 427 \& 577 \& 530 \& 704 \& 540 \& 529 \& 131 \& 215 <br>
\hline AUG．．．． \& 464 \& 70 \& 553 \& 371 \& 379 \& 576 \& 512 \& 500 \& 431 \& 562 \& 672 \& 636 \& 540 \& 450 \& 560 \& 526 \& 705 \& 532 \& 520 \& 126 \& 263 <br>
\hline SEPT．．．． \& 421 \& 75 \& 556 \& 363 \& 377 \& 581 \& 560 \& 480 \& 436 \& 562 \& 695 \& 636 \& 540 \& 452 \& 570 \& 533 \& 706 \& 525 \& 518 \& 138 \& 292 <br>
\hline OCT．．．． \& 433 \& 81 \& 563 \& 358
339 \& 361 \& 576 \& 613 \& 492 \& 447 \& 562 \& 747 \& 551 \& 521 \& 452 \& 586 \& 543 \& 710 \& \& \& 149 \& 306 <br>
\hline NOV．．．． \& \& \& \& 339 \& 348 \& 534 \& 635 \& 469 \& 478 \& 537 \& 746 \& 523 \& 517 \& 433 \& 588 \& 539 \& 706 \& \& \& 158 \& 332 <br>
\hline DEC． \& 512 \& 98 \& 457 \& 335 \& 334 \& 549 \& 660 \& 450 \& 474 \& 562 \& 671 \& 523 \& 521 \& 431 \& 567 \& 524 \& 701 \& \& \& 177 \& 376 <br>
\hline JAN．．．．．． \& \& \& 442 \& 354
352 \& 363
349 \& 498 \& 700 \& 486 \& 496 \& 562 \& 718 \& 523 \& 523 \& 440 \& \& \& 703 \& \& \& 201 \& 414 <br>
\hline FEB．．．． \& \& \& \& 352 \& 349 \& 499＊ \& 670 \& 510 \& 496 \& 575 \& 723 \& 517 \& 523 \& 438＊ \& 589 \& 527＊ \& \& \& \& \& <br>
\hline
\end{tabular}

## RUSSIA.

## Information communicated by the Institute of Conjuncture, Moscow, under the direction of Professors N. KONDRA'TIEFF and M. V. IGNATIEFF. ECONOMIC CONDITIONS OF U.S.S.R. IN JANUARY, 1928.

THE last quarter of 1927 showed an increase of industrial production, but also some unfavourable conditions, especially the tardiness of purchases of grain and of other agricultural products; there was also a surplus of money in circulation in relation to the requirements for the turnover of goods. The chief aim of Government economic policy in January, 1928, was the elimination of these unfavourable conditions.

Prices. - Retail prices in January continued to rise slowly, wholesale prices remained stable. The rise of the retail index was chiefly due to seasonal advances of agricultural prices.

Currency and Credit.-The rise of prices was partly connected with the increase of money in circulation that took place during the second half of 1926-7. But the next few months will probably showa reverse effect, for during NovemberJanuary there was an energetic curtailment of the circulation, most intensively carried through in January, when II4. I Mn. rbs. were withdrawn. At the same time a decline in loan and discount operations and an increase of deposits
can be noticed. But the financial position of the State Bank remained stringent; although that of the Joint-Stock Banks improved.

Trade and Industry.-Grain purchases in January were 108 per cent. higher than in December and 27.5 higher than last January, so January has largely compensated for the preceding months. Aggregate purchases from July, 1927, to ist February, 1928, were 5.9 Mn . tonnes of grain, or 75 per cent. of those in the same period last year.

The increased purchases were stimulated by the increased supply of industrial commodities to rural districts of the grain-producing regions. On the other hand, the demand intensified in the consuming regions and in many towns, for supplies on the Goods Exchanges were reduced. The turnover of the Moscow Goods Exchange diminished by 2.5 per cent. for the month, that of 14 provincial exchanges by io per cent. Foreign trade showed an adverse balance ( 16 Mn . rbs.), due to a decline of 15 per cent. in exports, imports remaining nearly unchanged.

FINANCE. PRICES. PRODUCTION \& TRADE.


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## LONDON \& CAMBRIDGE ECONOMIC SERVICE.

VOL. VI.

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INDEX CHART, U.K.

$\star$ Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.



## GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

March 21st, 1928.

THE general situation, as indicated by the available statistics, resembles that in March, 1926, before the coal stoppage. There has been little change since last month in any important factor. Unemployment has diminished nearly at the rate that was to be expected at this time of year, the output of iron and steel has increased, and the February importation of materials was considerable. The index of the price of industrial securities has again risen. But industry in February showed few signs of expansion, and no general improvementin outputand employment (apart from the usual spring extension) is to be expected, unless some new favourable
influence develops. The possible changes would be an increase in the foreign demand for British goods, or a development of capital investment at home, in the form of works of construction, building, or the plant and machinery of the more prosperous industries. Otherwise the circle of unemployment, low spending power, absence of demand for goods and therefore for labour, cannot be broken. We appear to be in a condition of stability at a level of production considerably below the capacity of the national capital and labour force. On the other hand, there are no unfavourable symptoms to lead us to anticipate any worsening of the situation.

UNITED STATES. HARVARD FORECAST. (By Cable.)

BUSINESS situation mixed. Commercial loans expanding in response to active preparations for spring trade; February indexes of car loadings higher than January, and building figures point to fairly active construction season, but commodity prices declining, and net
changes for unfilled orders of Steel Corporation again smaller than preceding month. Curtailment of manufacturing output will probably occur with passing of spring demand, but fundamental business and credit conditions sound and no industrial depression in prospect.

# UNITED STATES 

(Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS.

(Extract from letter of March 3, 1928.)

T(HE Financial and Business Situation. - Firmer money conditions during the past month have been accompanied by unsettlement in industrial stocks and by declines in commodity prices, especially the prices of important sensitive commodities, such as hides, zinc and rubber. Similar developments preceded the recessions in manufacturing production in other recent years; and it seems probable that another temporary period of curtailment is in prospect. For the present, however, the early spring demand is stimulating expansion of manufacturing operations, and the customary preparations for the spring trade have been reflected by a considerable seasonal expansion of commercial loans. Similar conflicting currents have been noticeable in other years at the time when an industrial recession has been in prospect.

Although curve C is now at the highest point since last June, the federal reserve system is in strong position, and any further advances in money rates are likely to be moderate. Moreover, the reserve banks are not now liquidating their security holdings.

February, like January, has shown a moderate excess of gold exports over imports, some part of it due to special causes. But, even so, it is clear that
higher money rates have not done more as yet than tend to reduce gold exports.

The Business Outlook. - The developments of February suggest that business is entering upon a period of temporary readjustment. Irregular stock prices and a decline of sensitive commodity prices have followed the advances of interest rates; and temporary curtailment of manufacturing output seems in prospect with the passing of the early spring demand. On the other hand, money remains easy despite recent advances in rates, and only a slight further advance is probable. A continued liquidation of collateral loans would act to ease money conditions, and the curtailment of manufacturing operations, which we expect this spring, would reduce business requirements for funds. Meanwhile, the country's banking situation remains very strong and international developments (possibly difficulties arising out of the transfer of German reparations) may, before the end of the year, again influence the reserve authorities to take action designed to ease money. But the continuance of present money conditions means, on the one hand, that intermediate declines in the stock market will not develop into such major movements as forecast business depression, and, on the other hand, that business will have the use of abundant funds at low rates.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-The only important movement in the financial series is the continued increase in the index of industrial securities. New capital issues for Great Britain continue to be considerable, and during the five months October to February have amounted to $\notin 88 \mathrm{Mn}$., as compared with $£ 73 \mathrm{Mn}$. in the corresponding months a year earlier and $\epsilon_{67} \mathrm{Mn}$. two years earlier.

The Clearing House totals, Town and Provincial, have failed to show the normal increase in February.

Net gold movements to date still compare favourably with previous years, and the figure excludes $\not \subset 500,000$ earmarked for S. Africa and not yet released.

GOLD MOVEMENTS TO AND FROM BANK OF ENGLAND. £000.

|  | 1926 | 1927 | 1928 |
| :--- | :---: | :---: | :---: |
| January <br> February <br> March | -251 <br> +1387 <br> +1058 | -16 <br> -1180 <br> +401 | +3945 <br> +21 <br> $+890^{*}$ |

* To March 22nd, 1928.

Prices and Wages.-The Board of Trade index for wholesale food prices shows a slight fall, while the Statist shows a rise. This is due to the inclusion in the former of the prices of eggs, fish and other seasonal commodities, whose fall balances the rise in the price of meat. The numbers agree in indicating a slight fall in the price of materials; the movements have been variable, but there has been a decline in the prices of coal, tin, lead and copper and over the average of February in cotton. In the first half of March there were further slight downward movements in the price of metals, balanced by increased prices of textiles.

The Cost of Living Index number has fallen more than is usual in February, the prices of meat and bread being lower than in January. It is remarkable that the index for clothing prices has not changed since November ig26 and remains at iif tolizo per cent. above the level in July, Igi4.

The wage-rate index-number has come down fractionally, owing to reduction of wages in the Durham and Northumberland coal-fields.

Trade and Output.-The value of imported materials in February was equal to that in January, in spite of the fewer working days in the month.

IMPORT OF MATERIALS, FEBRUARY.


In February, 1928, there were 23 whole working-days, as compared with 22 in the previous years, but the general price index was 2 per cent. lower than in 1927 and 6 per cent. lower than in 1926. The increase in imports other than cotton is therefore substantial.

QUANTITIES OF COTTON IMPORTED.

| Mn. lbs. | 1925-6 | 1926-7 | 1927-8 |
| :---: | :---: | :---: | :---: |
| October to January ... | $902$ | $897$ | $419$ |
| February | $149$ | $168$ | $130$ |
| 5 Months ... ... . | 1051 | 1065 | 549 |
| From U.S. From other countries... | $\begin{aligned} & 741 \\ & 310 \end{aligned}$ | 786 279 | $\begin{aligned} & 333 \\ & 216 \end{aligned}$ |

Exports of manufactured goods showed rather more than the usual seasonal decline in February.

EXPORTS OF MANUFACTURES, HOME PRODUCE.

|  | £ Mn. | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: |
| JANUARY : |  |  |  |  |
| Cotton | ... | 15.2 | 12.4 | 13.2 |
| Other Goods | ... | $33 \cdot 2$ | $31 \cdot 3$ | 35.1 |
| Total | ... | $48 \cdot 4$ | $43 \cdot 7$ | $48 \cdot 3$ |
| February : - 11.0 |  |  |  |  |
| Other Goods | ... | $35 \cdot 7$ | 30.6 | 33.6 |
| Total |  | -50.8 | 41.6 | $45 \cdot 5$ |

When allowance is made for the length of the month in 1928, it appears that the fall since 1926 is greater than is accountable by lower prices.

The output of iron and especially of steel improved in February. Shipping freights have fallen for three months in succession.

Unemployment.-The only important change in unemployment among males, from January 23rd to February 20th, was a reduction of 21,000 in Building and Construction. From June 1927 to January 1928, there had been an increase of 98,000 unemployed in these industries, as compared with a normal seasonal increase of 38,000 , and the reduction of 21,000 last month is only 6,000 more than normal ; there remains 15.2 per cent. unemployed in building (the skilled as well as the unskilled being out of work) and 21.8 per cent. in Public Works Construction, etc. Apart from building, etc., we should
expect a reduction of 23,000 in the total males unemployed; there was an increase of 3,000 , or if we exclude an increase of 6,000 in coal, a reduction of 3,000 .

Since February 20th there has been some improvement, for in the three weeks to March i2th there was a reduction of 49,000 in the number of males on the Live Register of the Labour Exchanges; but this is very nearly the seasonal number we should expect from the experience of previous years.

Employment among insured females showed a more definite improvement, and on February 2oth was only $4^{\circ}$ I per cent. wholly and 2.2 per cent. temporarily unemployed, as compared with 9.8 per cent., and 2.2 per cent. for males.

In the southern half of England the percentage, male or female, wholly or temporarily unemployed was 7.5 on February 20th, in the rest of the United Kingdom 13.1, and all together $10 \cdot 4$.

## WHOLESALE PRICES.

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

0N p. 79 will be found the quarterly table of comparable index numbers of wholesale prices, based upon a list of commodities as nearly identical as possible for all countries and the same method of calculation and weighting being applied to each. The index numbers were published in detail in Special Memorandum No. 24, and continued in in the Bulletin for December, I927, p. 408.

Owing to changes in the reports received from certain countries by the International Institute of Statistics (The Hague), whence the majority of the individual prices are derived, it has been necessary to replace some of the quotations hitherto used by others. Where this has been the case the substitution has been effected from such date as would cause least disturbance in the percentages
-i.e., when the movements of the new and the old series showed the closest resemblance.

In most cases the final results are not significantly affected, but for Canada the changes are so numerous that further investigation is necessary before the series can be revised with confidence. Also the United States food index for last September has been reduced by three points, mainly owing to the new grade of beef. The substitution has been therefore carried back to January, 1927, when the change caused a fractional difference only. For France the new sugar series has lowered the September food index by 2 points, but the adjustment in the early part of 1927 was I point or less. No new figures have been received for Belgium.

The original list of quotations is given in the table on pp. Io-II of Special Memorandum No. 24. The new series now used in place of the corresponding varieties indicated in that table are as follows :-
U.S.A.-Rice-blue rose, medium to good. Beef-carcase, good native steers. Butter-creamery firsts. Coal-Anthra-
cite chestnut-8 cities instead of New York. Pigiron-Foundry No. 2.

Sweden.-Cotton-C.I.F. Swedish port. Germany.-Leather-2nd quality cow.
France.-Sugar-White No. 3, excluding duty. Steel-blooms, Thomaseastern district.

New Zealand. - Sugar - No. iA Colonial. Iron Bars-bar, at 4 centres.

WHOLESALE PRICE INDEX NUMBERS.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{} \& \multicolumn{13}{|c|}{Base 1925=100} \& \multicolumn{2}{|l|}{Base 1913 = 100} <br>
\hline \& \multicolumn{4}{|c|}{1926} \& \multicolumn{7}{|c|}{1927} \& \multicolumn{2}{|c|}{1928} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& \text { Year } \\
& 1925
\end{aligned}
$$} \& \multirow[b]{2}{*}{$$
\begin{aligned}
& \text { Jan. } \\
& 1928
\end{aligned}
$$} <br>
\hline \& March \& June \& September \& December \& March \& June \& Aug. \& Sept. \& Oct. \& Nov, \& Dec. \& Jan. \& Feb. \& \& <br>
\hline United Kingdom \& 88 \& 93 \& 92 \& 93 \& 88 \& 95 \& 96 \& 93 \& 90 \& 89 \& 89 \& 88 \& 89 \& 159 \& 140 <br>
\hline U.S.A. ......... \& 90 \& 89 \& 90 \& 93 \& 91 \& 96 \& 95 \& 94 \& 98 \& 97 \& 99 \& 101 \& 89 \& 151 \& 152 <br>
\hline Sweden ......... \& 88 \& 91 \& 86 \& 88 \& 86 \& 90 \& 90 \& 88 \& 87 \& 86 \& 86 \& 86 \& \& 160 \& 138 <br>
\hline Holland......... \& 91 \& 96 \& 85 \& 88 \& 91 \& 98 \& 93 \& 88 \& 87 \& 87 \& 88 \& 88 \& 91 \& 147 \& 129 <br>
\hline Germany ...... \& 91 \& 100 \& 99 \& 104 \& 104 \& 113 \& 110 \& 106 \& 104 \& 104 \& 103 \& 101 \& \& 128 \& 129 <br>
\hline Belgium......... \& 95 \& 142 \& 145 \& 153 \& 156 \& 162 \& 153 \& 151 \& \& \& \& \& \& 649 \& 129 <br>
\hline France ......... \& 110 \& 130 \& 145 \& 123 \& 124 \& 119 \& 116 \& 108 \& 103 \& 108 \& 112 \& 115 \& \& 504 \& 590 <br>
\hline Italy ............ \& 96 \& 100 \& 100 \& 92 \& 89 \& 76 \& 68 \& 68 \& 71 \& 73 \& 73 \& 78 \& 79 \& 663 \& 510 <br>
\hline Canada ......... \& 90 \& 94 \& 85 \& 86 \& 96 \& 106 \& 104 \& \& \& \& \& \& \& 156 \& <br>
\hline New Zealand.. \& 98 \& 98 \& 99 \& 93 \& 89 \& 91 \& 90 \& 91 \& 90 \& 90 \& 90 \& \& \& 158 \& <br>
\hline $\ddagger$ S. Africa ..... \& 92 \& 95 \& 101 \& 104 \& 102 \& 100 \& \& \& 104 \& \& \& \& \& 122 \& <br>
\hline MATERIALS - \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline United Kingdom \& 93 \& 96 \& 96 \& 96 \& 91 \& 86 \& 89 \& 91 \& 91 \& 91 \& 90 \& 90 \& 88 \& 157 \& 137 <br>
\hline U.S.A. ......... \& 94 \& 91 \& 90 \& 87 \& 85 \& 87 \& 90 \& 91 \& 91 \& 91 \& 91 \& 91 \& \& 175 \& 154 <br>
\hline Sweden ......... \& 94 \& 93 \& 92 \& 97 \& 89 \& 87 \& 89 \& 92 \& 91 \& 91 \& 92 \& 94 \& \& 141 \& 130 <br>
\hline Holland ......... \& 92
93 \& 90
91 \& 94
93 \& 95
89 \& 91
92 \& 91
94 \& 92
96 \& 93
97 \& 92
96 \& 92
97 \& 92
97 \& 94
97 \& $93 \dagger$ \& 148 \& 136
145 <br>
\hline Belgium......... \& 105 \& 139 \& 158 \& 158 \& 154 \& 158 \& 166 \& 164 \& \& \& \& \& \& 584 \& <br>
\hline France ......... \& 117 \& 136 \& 151 \& 124 \& 119 \& 115 \& 120 \& 120 \& 120 \& 120 \& 121 \& 120 \& \& 542 \& 611 <br>
\hline Italy ............ \& 94 \& 101 \& 108 \& 92 \& 87 \& 74 \& 74 \& 74 \& 74 \& 74 \& 74 \& 75 \& 74 \& 713 \& 526 <br>
\hline Canada ......... \& 95 \& 91 \& 90 \& 86 \& 86 \& 88 \& 90 \& \& \& \& \& \& \& 169 \& <br>
\hline New Zealand.. \& 98 \& 95 \& 95 \& 95 \& 96 \& 94 \& 96 \& 96 \& $$
98
$$ \& 100 \& 102 \& \& \& 165 \& <br>
\hline $\ddagger$ S. Africa ...... \& 99 \& 98 \& 97 \& 96 \& 94 \& 94 \& \& \& $$
95
$$ \& \& \& \& \& 161 \& <br>
\hline TOTAL- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline United Kingdom \& 91 \& 95 \& 95 \& 95 \& 90 \& 89 \& 92 \& 92 \& 91 \& 90 \& 90 \& \& 88 \& 158 \& 138 <br>
\hline U.S.A. ......... \& 92 \& 90 \& 90 \& 89 \& 88 \& 91 \& 92 \& 92 \& 93 \& 93
89 \& 94
90 \& 95 \& \& 165
149 \& 153
133 <br>
\hline Sweden ......... \& 92 \& 92 \& 90 \& 93 \& 88 \& 88 \& 89 \& 90 \& 89 \& 89
90 \& 90
90 \& 91
92 \& \& 149
148 \& 133 <br>
\hline Holland......... \& 92 \& 92 \& 90 \& 92 \& 91 \& 94 \& 92 \& 91 \& 90
99 \& 90
100 \& 90
99 \& 92
99 \& $92 \dagger$ \& 148 \& 133
139 <br>
\hline Germany ...... \& 92

101 \& 95 \& 95
-95 \& 95 \& 98 \& 102 \& 102 \& 100 \& 99
$(159)$ \& 100
$(159)$ \& 99
$(159)$ \& 99 \& \& 142
610 \& 139 <br>
\hline Belgium......... $\{$ \& 101 \& 140 \& 153 \& 156 \& 155 \& 160 \& 161 \& 159
98 \& (159) \& (159)
(93) \& $(159)$
$(93)$ \& \& \& 610 \& <br>
\hline France $\}$ \& 89
114 \& 87 \& 88
149 \& 92
124 \& 91
121 \& 94
117 \& 94
118 \& - 115 \& 113 \& 116 \& 117 \& 118 \& \& 527 \& 603 <br>
\hline France ......... \& 87 \& 83 \& 90 \& 104 \& 101 \& 97 \& 99 \& 96 \& 95 \& 98 \& 99 \& 100 \& \& \& <br>
\hline Italy \& 95 \& 101 \& 105 \& 92 \& 88 \& 75 \& 72 \& 72 \& 73 \& 74 \& 74 \& 76 \& 76 \& 693 \& 520 <br>
\hline Canada \& 96 \& 93 \& 96 \& 103 \& 99 \& 105 \& 98 \& 99 \& 100 \& 101
$(96)$ \& 100
$(96)$ \& 101 \& 101 \& 164 \& <br>
\hline Canada ........ \& 93
98 \& 92
96 \& 88
97 \& 86
94 \& 90
93 \& 95
93 \& $\begin{array}{r}98 \\ +94 \\ \hline 94\end{array}$ \& (95)
94 \& (96)
95 \& (96)
96 \& (96) \& \& \& 164
162 \& <br>
\hline tS. Africa ..... \& 96 \& 97 \& 99 \& 94
99 \& 97 \& 96 \& \& \& 99 \& \& \& \& \& 145 \& <br>
\hline
\end{tabular}

$\ddagger$ Figures in first six columns relate to the month after that indicated in heading. + Provisional
Most recent figures in brackets are based upon the current movements in the offlcial index numbers Italics show movement of gold prices.


FINANCE.


+ Exclusive of investments in affiliated Banks. NORMAL SEASONAL CHANGE REMOVED. For Table of Exchanges see p. 84.
DATES OF FIGURES. STOCKS AND SHARES. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
CLEARINGS $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and 4th of following month }\end{array}\right.$
CLEARINGS \{Country and Provincial-Four weeks ending approximately at end of month.
Bank of England
TREASURY BILLS $\}$ - On or about 15 th of month.
CLEARING BANKS-Averages for month.
MONEY RATES-Averages for week ending 15 th of month.

PRICES AND WAGES.


* NORMAL SEASONAL CHANGE REMOVED.
U.S.A. PRICES.

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 150 | 157 |  |
| 148 | 161 | $176 \ddagger$ |
| 147 | 159 |  |
| 146 | 156 |  |
| 145 | 154 |  |
| 144 | 154 |  |
| 144 | 155 |  |
| 144 | 158 | 173 |
| 145 | 153 |  |
| 147 | 152 |  |
| 149 | 154 |  |
| 150 | 156 |  |
| 149.5 | 156.5 |  |
| 149.5 | 156 | 172 |
| 149 |  |  |
| 149 |  |  |
| $\dagger \mathrm{N}$ o rent restriction. $\ddagger$ December. |  |  |

DATES.-SILVER-Average for week ending 15th. BOARD OF TRADE-Average for month. STATIST-End of month. RETAIL-End of month.

WAGE RATES - 15 th of month.
U.S.A. WHOLESALE-Average for month. RETAIL - 15 th of month.


[^7]TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | output. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. $\qquad$ |  | $\begin{aligned} & \begin{array}{l} \text { Raw } \\ \text { Materials. } \\ \text { fMn. } \\ \hline \end{array} . \end{aligned}$ |  | Manufactures. £Mn. |  | Total including Miscellaneous £Mn. |  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. |  | $\begin{aligned} & \begin{array}{l} \text { Raw } \\ \text { Materials. } \\ \text { £Mn. } \end{array} \\ & \hline \end{aligned}$ |  | Manufactures. £Mn. | Total including Miscellaneous $£ \mathrm{Mn}$. |  | Coal. <br> Tons Mn. | $\begin{gathered} \text { Pig } \\ \text { Iron, } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | $\begin{array}{\|c\|} \text { Steel. } \\ \text { Tons } \\ 000 \end{array}$ |  |
| $\begin{gathered} 1913 \\ \text { Average... } \\ 1926 \end{gathered}$ | $24 \cdot 6$ | * | $22 \cdot 5$ |  | 16.8 | $\cdots$ | $64 \cdot 1$ | * | 2:8 | * |  | * | 34.5 * | 43.8 | * | 22.1 | 789 | 590 | $467 \dagger$ |
| 3 rdQr (Av.) | 43.8 | 48.0 |  |  |  |  | 101.0 | 106.0 | 4.3 | 3.9 |  | 2.0 | 45.043 .7 | 52.6 | $50 \cdot 8$ |  | 13 | 56 | $68 \dagger$ |
| 4th $\mathrm{Qr}($ Avv. 1927 |  |  |  |  |  |  |  |  |  |  |  |  | $42 \cdot 542 \cdot 3$ |  |  | 17.2 | 38 | 161 | 152* |
| JAN. | 44.2 |  |  | 38.1 |  |  | 11 | 108.3 | $4 \cdot 1$ | $49$ |  |  | $43 \cdot 7$ | 55 | 54 | 20.7 | 3 | 684 |  |
| FEB | 37.0 |  | 35.2 |  | 30.9 | 28.1 | 113.5 | 111.1 | 3.8 |  |  |  | 41.6 | $52 \cdot 9$ $62 \cdot 1$ |  | $21 \cdot 1$ | 07 | 827 |  |
| APR. | 41.3 | $48 \cdot 5$ | $30 \cdot 7$ | 31-3 | 28.4 |  | $100 \cdot 8$ | 103.2 | $3 \cdot 6$ | 44 |  | 6.7 | $41.544 \%$ | 52.6 | 56.5 | $20 \cdot 6$ | 635 | 870 |  |
| MAY | 41.9 | 43.5 | 28.2 | $30 \cdot 0$ | $25 \cdot 9$ | 25.5 | 96.4 | 99•4 | $4 \cdot 3$ | 49 |  | $7 \cdot 0$ | $50 \cdot 3 \quad 51 \cdot 5$ | $63 \cdot 3$ | 64.7 | 20.4 | 650 | 811 | $437+$ |
| JUNE | 46.9 | $47 \cdot 6$ | 27.0 |  | $25 \cdot 1$ |  | $99 \cdot 3$ | 104.9 |  |  |  |  | 44.9 48:2 | 56.0 | $60 \cdot 1$ | 20.0* | 608 | 715 | f |
| JULY | $41 \cdot 1$ | 40.5 | 26.6 | $30 \cdot 8$ |  |  | 93.4 | 97.0 | $4 \cdot 3$ | 40 | $5 \cdot 8$ |  | 44.848 .0 | $56 \cdot 1$ | 68.9 | $18 \cdot 9$ | 583 | 643 |  |
| AUG | $42 \cdot 6$ |  | $22 \cdot 3$ |  | $24 \cdot 7$ | 20 | ${ }^{90 \cdot 1}$ | 95.8 | $4 \cdot 4$ | 40 | 6.0 |  | 47. | 59 | 57.2 | 19•4* |  | 590 | $370+$ |
| O | 48.1 |  | 20.4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOV. | $52 \cdot 1$ |  | 28.2 | 24:2 |  |  | $107 \cdot 4$ | $100 \cdot 5$ |  | 42 |  |  | $57 \cdot 2 \quad 57 \cdot 6$ | 70.6 | 69.7 | 19.6 | 538 | 641 |  |
| DEC. | 48.0 |  | $30 \cdot 0$ | 24.5 | 26.4 |  | $105 \cdot 4$ | $97 \cdot 9$ |  |  |  |  | 45.847 .4 | 58.8 | 60\%4 | $20 \cdot 6$ * |  | 591 |  |
| JAN. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 41.7 | 4 | 31.1 | 28.6 | $25 \cdot 3$ | $25 \cdot 3$ | 98.8 | 10\%:0 |  |  |  |  | $45 \cdot 545 \cdot 5$ |  |  | 20'1 | 532 | 731 |  |
| + Total for Quarter. |  |  | औ NORMAL SEASONAL CHANGE REMOVED. $\ddagger$ Dec. * Four weeks, excluding bank holiday week. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

OUTPUT : COAL.-Total for 4 weeks ending approximately at end of month.
IRON AND STEEL.-Output for a standard four-week month.
TRANSPORT.
UNEMPLOYMENT.


+ Inerease on pre-war rates raised from approx. $50 \%$ to $60 \%$ on Feb. 1st, 1927. * Excludes commerce, etc.
* NORMAL SEASONAL CHANGE REMOVED,

Freight Indices-Averages for month.
Unemployment-Numbers about 25th of month

|  | DAILY RAT |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Italy* } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M. to $£$ | Amsterdam <br> fl. to $£$ | Prague <br> kr , to £ | Berne $\text { f. to } £$ | Stockholm kr . to £ | $\begin{gathered} \text { NewYork } \\ \$ \text { to } £ \end{gathered}$ | Buenos Aires <br> d. to 8 | Rio de Janeiro <br> d. per mil. | $\begin{aligned} & \text { Bombay } \\ & \text { d. perrup. } \end{aligned}$ | Hongkong <br> d. per 8 | Yokohama <br> d. peryen |
| Parity | $25 \cdot 2215$ | $25 \cdot 2215$ | $20 \cdot 43$ | $12 \cdot 107$ | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4•866 | $47 \cdot 58$ | 27 | 24 | - | $24 \cdot 58$ |
| 1923. For 1919 to 1922 Rates Ske Earlier Bulleting. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. ....... | 76.38 | $97 \cdot 22$ | 130300 | 11.86 | 158.7 | 24.93 | 17.63 | 4.690 | 43.21 | $5 \cdot 88$ | 16.36 16.28 | 27.51 26.96 | $25 \cdot 15$ 24.73 |
| MAR. | 74.59 | 96.94 | 99100 | 11.89 | 158.2 | $25 \cdot 26$ | 17.65 | 4.696 | 43.07 | $5 \cdot 79$ | 16.13 | $27 \cdot 72$ | 24.75 |
| APRIL ... | 69.86 | $93 \cdot 88$ | 113700 | 11.88 | 156.0 | 25.53 | 17.47 | 4.655 | 42.94 | $5 \cdot 54$ | 16.15 | 28.07 | 25.14 |
| MAY .... | 69.73 | 95.57 100.71 | 213900 504400 | 11.82 11.78 | $155 \cdot 3$ $154 \cdot 3$ | 25.65 25.72 | $17 \cdot 36$ $17 \cdot 37$ | 4.625 4.614 | $42 \cdot 40$ 41.85 | 5.42 5.46 | $16 \cdot 12$ 16.13 | 28.33 | 25.47 |
| JUNE ...... | 73.20 | $100 \cdot 71$ | 504400 | 11.78 | $154 \cdot 3$ | $25 \cdot 72$ | $17 \cdot 37$ | 4.614 | 41.85 | $5 \cdot 46$ | 16.13 | 27.57 | 25.55 |
| JULY | $77 \cdot 80$ | 105.9 | 1854100 | 11.68 | 152.9 | 26.12 | 17.27 | 4.583 | 40.80 | 5.46 | 16.13 | 27.05 | 25.53 |
| AUG. | $80 \cdot 76$ | 106.0 | 19800000 | 11.59 | 155.4 | 25.25 | $17 \cdot 12$ | 4.561 | $39 \cdot 18$ | $5 \cdot 15$ | 16.03 | 27.11 | 25.75 |
| SEPT. | 77.81 | $102 \cdot 8$ | ${ }_{139000} 481 \mathrm{Mn}$. | 11.55 | 151.8 | 25.42 | 17.10 | 4.542 4.526 | 39.58 39.11 | $5 \cdot 18$ | 16.17 | 27.53 | 25.64 |
| OCT. | $75 \cdot 97$ 79.23 | $100 \cdot 2$ 100.7 | 139000 22.3 Bn . | 11.53 | $15 \mathrm{i} \cdot 0$ | 24.99 | 16.69 | 4.385 | 38.96 | 5.06 4.84 | 16.49 16.92 | $27 \cdot 34$ | 25.88 |
| DEC. | 82.88 | $100 \cdot 5$ | 18.9 , | 11.46 | $149 \cdot 1$ | 24.98 | 16.55 | $4 \cdot 360$ | 39.81 | $5 \cdot 18$ | 17.11 | 27.66 27.95 | 28.67 25.79 |
| 1924. |  | 98.2 | GoldMarks | 11.40 | 147.0 | 24.59 | 16.27 | 4.261 | 41.47 | $6 \cdot 10$ |  |  |  |
| FEB. | 97.47 | 99.2 | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | 16.44 | $4 \cdot 308$ | $42 \cdot 63$ | 6.68 | 16.91 | 28.08 |  |
| MAR | 93.49 | $100 \cdot 3$ | 19.2 | 11.58 | 147.8 | 24.83 | 16.33 | 4.293 | 42.87 | 6.42 | 16.71 | 28.31 | 23.98 |
| APRIL | 71.03 | $97 \cdot 7$ | $18 \cdot 4$ | 11.69 | 146.9 | 24.61 | 16.48 | $4 \cdot 348$ | 41.28 | $6 \cdot 22$ | 16.78 | 28:36 | 22.60 |
| MAY | 75.87 | 98.2 | 18.6 | 11.65 | 148.4 | 24.60 | 16.46 | $4 \cdot 359$ | $41 \cdot 10$ | 6.09 | 16.87 | 28.60 | $22 \cdot 14$ |
| JUNE ..... | $82 \cdot 33$ | $98 \cdot 6$ | $18 \cdot 1$ | 11.54 | $147 \cdot 1$ | 24.46 | 16.28 | $4 \cdot 321$ | 41.07 | $5 \cdot 99$ | 16.99 | 28.91 | 22.86 |
| JULY | 85.35 | 101.4 | $18 \cdot 3$ | 11.51 | 147.9 | 24.04 | 16.42 | $4 \cdot 368$ | $40 \cdot 77$ | 5.48 | $17 \cdot 19$ | 28.80 | 22.76 |
| AUG. | $82 \cdot 28$ | 101.2 | $18 \cdot 9$ | 11.59 | 151.0 | 23.91 | 16.90 | 4.501 | 40.94 | $5 \cdot 31$ | $17 \cdot 24$ | 28.57 | 22.03 |
| SEPT. ..... | 84.06 | 101.8 | $18 \cdot 7$ | 11.60 | $149{ }^{\circ} 0$ | 23.64 | 16.77 | 4.458 | 43.05 | 5.45 | 17.54 | 28.84 | 21.87 |
| OCT. ...... | 85.77 | $103 \cdot 1$ | $18 \cdot 8$ | 11.47 | 150.6 | $23 \cdot 39$ | 16.86 | 4.487 | 44.77 | 6.02 | 18.07 | 29.27 | 20.78 |
| NOV. | 87.29 | $108 \cdot 2$ | $19 \cdot 3$ | 11.51 | 154.1 | $24 \cdot 14$ | $17 \cdot 17$ | 4.606 | 44.57 | 6.00 | 17.96 | 28.75 | $20 \cdot 10$ |
| DEC.......... $1925 .$ | 86.92 | $109 \cdot 1$ | $19 \cdot 7$ | 11.61 | $155 \cdot 3$ | $24 \cdot 22$ | 17.41 | 4.694 | 45.20 | $5 \cdot 91$ | 18.07 | 28.41 | 19.68 |
| JAN. . | 88.54 | 114.7 | 20.07 | 11.83 | $159 \cdot 3$ | 24.70 | 17.74 | 4.780 | 45.79 | $5 \cdot 91$ | $17 \cdot 97$ | 28.03 | 19.33 |
| FEB. | $90 \cdot 34$ | 116.1 | 20.05 | 11.88 | $161 \cdot 2$ | 24.78 | 17.71 | $4 \cdot 772$ | 45.45 | $5 \cdot 68$ | 18.00 | 27.99 | 19.66 |
| MAR. | $92 \cdot 18$ | $117 \cdot 3$ | 20.06 | 11.97 | 161.0 | 24.79 | 17.72 | 4.777 | $45 \cdot 13$ | 5.56 | 17.96 | 27.45 | 20.61 |
| APRIL | 92.37 | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | 24.80 | 17.78 | 4.796 | $43 \cdot 50$ | $5 \cdot 33$ | 17.88 | $27 \cdot 17$ | 20.95 |
| MAY | $94 \cdot 11$ | 119.4 | $20 \cdot 39$ | 12.08 | 163.9 | 25.09 | $18 \cdot 14$ | 4.855 | 44.66 | $5 \cdot 13$ | 17.95 | $27 \cdot 14$ | 20.73 |
| JUNE | 102.11 | 127:0 | $20 \cdot 41$ | $12 \cdot 11$ | 164.0 | 25.04 | 18.16 | $4 \cdot 861$ | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27.81 | $20 \cdot 16$ |
| JULV | 103.48 | 132.7 | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | 4.860 | $45 \cdot 33$ | $5 \cdot 62$ | $18 \cdot 13$ | 28.22 |  |
| AUG. | $103 \cdot 54$ | $132 \cdot 7$ | 20.40 | 12.06 | 163.8 | 25.03 | 18.08 | $4 \cdot 857$ | 45.29 | 6.03 | $18 \cdot 14$ | 28.44 | 20.27 |
| SEPT | 102.86 | $119 \cdot 2$ | 20.36 | 12.05 | 163.7 | 25.10 | 18.06 | 4.847 | 45.43 | 6.71 | 18.19 | 29.38 | 20.21 |
| 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 | $29 \cdot 47$ | $20 \cdot 32$ |
| NOV. | $122 \cdot 2$ | $121 \cdot 1$ | $20 \cdot 35$ | 12.05 | 163.5 | $25 \cdot 14$ | $18 \cdot 11$ | 4.846 | 46.78 | $7 \cdot 28$ | 18.19 | 28.70 | 20.97 |
| $\begin{aligned} & \text { DEC. } \\ & 1926 \end{aligned}$ | $129 \cdot 6$ | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | 163.7 | $25 \cdot 13$ | 18-10 | 4.850 | 46.62 | 7.05 | 18.20 | 28.69 | $21.40 \ddagger$ |
| TAN. | $128 \cdot 7$ | $120 \cdot 3$ | 20.40 | 12.09 | 163.9 | 25.05 | $18 \cdot 13$ | $4 \cdot 858$ | 46.54 | $7 \cdot 36$ | 18.20 | 28.75 |  |
| FEB. | $132 \cdot 4$ | $120 \cdot 8$ | 20.43 | $12 \cdot 14$ | $164 \cdot 2$ | 25.25 | $18 \cdot 16$ | 4.864 | 46.03 | $7 \cdot 32$ | 18.19 | 28.63 | 22.42 |
| MAR. | $135 \cdot 8$ | $120 \cdot 0$ | 20.41 | $12 \cdot 13$ | 164.0 | 25.25 | 18.12 | 4.861 | 44.64 | $7 \cdot 16$ | 18.08 | 27.85 | 22.41 |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | 20.42 | 12.12 | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 26.94 | 23.04 |
| MAY | $154 \cdot 3$ | 126.2 | 20.42 | 12.09 | $164 \cdot 1$ | $25 \cdot 12$ | $18 \cdot 16$ | 4.862 | $45 \cdot 10$ | $7 \cdot 31$ | 17.93 | 27.35 | 23.20 |
| JUNE | $165 \cdot 0$ | $132 \cdot 4$ | $20 \cdot 44$ | $12 \cdot 11$ | $164 \cdot 2$ | $25 \cdot 13$ | 18.15 | $4 \cdot 866$ | $45 \cdot 27$ | 7.78 | 17.91 | 27.42 | 23.14 |
| JULY | 197.7 | 145.0 | 20.43 | 12.10 | 164.2 | $25 \cdot 12$ | $18 \cdot 15$ | 4.864 | $45 \cdot 48$ | $7 \cdot 68$ |  |  |  |
| AUG. | $171 \cdot 4$ | 147.5 | 20.40 | 12.11 | 164.0 | $25 \cdot 14$ | $18 \cdot 15$ | 4.858 | $45 \cdot 42$ | 7.59 | 17.96 | 27.06 26.45 | 23.30 23.63 |
| SEPT | 169.9 | 132.5 | $20 \cdot 38$ | $12 \cdot 112$ | $163 \cdot 8$ | $25 \cdot 120$ | $18 \cdot 15$ | 4.855 | $45 \cdot 62$ | 7.51 | 17.98 | 26.05 | 23.93 |
| OCT. | $165 \cdot 2$ | $118 \cdot 3$ | 20.379 | $12 \cdot 124$ | $163 \cdot 7$ | $25 \cdot 120$ | $18 \cdot 147$ | $4 \cdot 850$ | $45 \cdot 90$ | 6.92 | 17.89 | 23.83 | 24.04 |
| NOV. . | 141.8 | 115.1 | 20.415 20.387 | $12 \cdot 125$ | $163 \cdot 7$ | $25 \cdot 141$ | $18 \cdot 170$ | 4.849 | 45.74 | 6.40 | 17.84 | 23.56 | 24.30 |
| $\begin{aligned} & \text { DEC. } \\ & 1927 \end{aligned}$ | 122.9 | 109.4 | $20 \cdot 387$ | $12 \cdot 130$ | $163 \cdot 8$ | $25 \cdot 106$ | $18 \cdot 155$ | 4.851 | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | 23.46 | 24.23 |
| JAN. | 122.57 | 111.6 | 20.454 | $12 \cdot 135$ | 163.8 | $25 \cdot 176$ | $18 \cdot 171$ | 4.853 | $46 \cdot 40$ | 5.80 | 18.03 |  |  |
| FEB. | 123.63 | 112.3 | 20.466 | $12 \cdot 123$ | $163 \cdot 7$ | $25 \cdot 220$ | $18 \cdot 174$ | 4.850 | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | $24 \cdot 15$ $24 \cdot 20$ |
| MAR. | 124.01 | $107 \cdot 7$ | 20.468 | 12.130 | 163.9 | 25.235 | $18 \cdot 144$ | 4.854 | 47.51 | $5 \cdot 87$ | 17.96 | 24.01 | 24.31 |
| APRIL. | 123.98 123.97 | 97.05 89.96 | 20.490 20.501 | $12 \cdot 140$ 12.136 | 164.0 163.9 | 25.251 | $18 \cdot 135$ | 4.857 | 47.55 | $5 \cdot 83$ | 17.88 | 24.50 | 23.90 |
| JUNE | 123.97 123 | 89.96 86.94 | 20.501 20.494 | $12 \cdot 136$ $12 \cdot 124$ | 163.9 163.9 | 25.253 25.244 | $18 \cdot 157$ 18.128 | 4.857 4.856 | 47.56 47.69 | $5 \cdot 80$ $5 \cdot 84$ | 17.93 17.91 | $24 \cdot 32$ $24 \cdot 21$ | 23.26 23.09 |
| JULY | 124.00 | 89.04 | 20.450 | $12 \cdot 119$ | 163.9 | 25.220 | $18 \cdot 128$ | 4.8552 | $47 \cdot 76$ |  | 17.87 | $24 \cdot 15$ |  |
| AUG. | 124.01 | 89.32 | 20.431 | 12.129 | 164.0 | 25.212 | 18.116 | 4.8606 | 47.85 | 5.87 | 17.87 | 23.68 | 23.37 |
| SEPT. | 124.00 | $89 \cdot 35$ | 20.433 | $12 \cdot 135$ | 164.0 | 25.222 | 18.094 | 4.8634 | 47.95 | $5 \cdot 87$ | 17.97 | 23.83 | 23.14 |
| OCT. | 124.03 | $89 \cdot 12$ | 20.408 | $12 \cdot 116$ | $164 \cdot 3$ | 25.249 | 18.084 | 4.8700 | $47 \cdot 90$ | $5 \cdot 91$ | 17.97 | 23.95 | 22.96 |
| NOV. ..... | 124.00 | 89.47 90.69 | 20.422 20.435 | 12.075 | 164.4 | 25.272 | 18.098 | 4.8740 | 47.83 | $5 \cdot 89$ | 17.99 | 24.43 | 22.65 |
| $\begin{aligned} & \text { DEC. } \\ & 1928 \end{aligned}$ | 124.00 | $90 \cdot 69$ | 20.435 | 12.073 | 164*7 | $25 \cdot 277$ | 18.080 | 4.8825 | $47 \cdot 82$ | $5 \cdot 91$ | $18 \cdot 10$ | $24 \cdot 63$ | 22.71 |
| JAN. ...... | 124.00 | $92 \cdot 17$ | 20.461 | 12.086 | $164 \cdot 5$ | 25-302 | 18.138 | 4.8758 | 47.83 | $5 \cdot 92$ | 18.10 | 24.69 | 23.09 |
| Week ending Feb. $4 . .$. | 124.00 | 92.03 | 20.435 |  |  |  |  |  |  |  |  | 24.6 | 2309 |
| ,, $11 . .$. | 124.02 | 92.06 | 20.430 | 12.098 | $164 \cdot 4$ | $25 \cdot 321$ $25 \cdot 330$ | 18.149 18.156 | 4.8722 4.8728 | $47 \cdot 87$ 47.88 | 5.92 | 18.06 | 24.47 | 23.11 |
|  | 124.02 | 92.03 | 20.436 | 12.111 | $164 \cdot 4$ | $25 \cdot 342$ | $18 \cdot 162$ | 4.8744 | 47.88 | $5 \cdot 92$ | 17.98 | 24.41 24.51 | 23.08 23.08 |
| , 25 … | 124.02 | 92.08 | $20 \cdot 431$ | $12 \cdot 122$ | 164.6 | $25 \cdot 343$ | $18 \cdot 170$ | 4.8772 | 47.89 | $5 \cdot 92$ | 17.98 | 24.42 | 23.08 23.07 |
| March 3 .... | 124.02 | 92.24 | 20.425 | $12 \cdot 126$ | 164.6 | 25.340 | $18 \cdot 173$ | 4.8789 | 47.87 | $5 \cdot 93$ | 17.99 | 24.40 | 23.07 |
| , 10.17 | 124.03 | 92.35 | 20.412 | $12 \cdot 125$ | 164.6 | 25.340 | $18 \cdot 178$ | $4 \cdot 8789$ | 47.87 | $5 \cdot 93$ | 18.00 | 24.42 | 23.07 23.07 |
| . $17 \ldots$ | 124.0? | $92 \cdot 38$ | 20.408 | $12 \cdot 175$ | 164.6 | $25 \cdot 342$ | $18 \cdot 180$ | $4 \cdot 8789$ | 47.88 | $5 \cdot 93$ | 18.01 | 24.41 | 23.10 |

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UNITED KINGDOM.
Additional Figures published since March 22nd, 1928

## Stocks and Shares.

Price of 20 Industrials
End Feb. End Mar.

| $223 \%$ | $232 \%$ |
| :---: | :---: |
| $195 \%$ | $203 \%$ |
| $80 \%$ | $80 \%$ |
| $124.5 \%$ | $124.4 \%$ |

## New Capital Issues.

For Great Britain ...
Total ... ... ... ... ... ... £41,700,000

## Money.

Short Money Index $95 \%$ Week ending Mar. 31st. Day to Day Rate Three Months Rate Bank Rate
3.77\%
4.04\%
$4 \frac{1}{2} \%$ on April 21st, 1927

## Prices.

Silver (bar)-cash per oz. 26.4d. Week ending Mar. 31st.
"Times" Index (Wholesale). Food $147 \% \quad 149 \%$ Feb. 29th. Mar. 31st. Materials $139 \% \quad 141 \%$ Total 142\% 144\%

## Railways.

Weight carriedGeneral Merchandise Fuel Other Minerals
...
... $\quad .$. Figures not yet published.
Goods Receipts
$\ldots \quad .$. ... ... ...

## Exchanges.

| Weekending Paris | Milan | Berlin | Amsterdam |
| ---: | :---: | :---: | :---: |
| Mar. 24th... 124.02 | 92.41 | 20.411 | 12.123 |
| ,. 31st... 124.02 | 92.40 | 20.413 | 12.120 |
|  |  |  |  |
| Prague | Berne | Stockholm | New York |
| Mar. 24th ... 164.7 | 25.339 | 18.183 | 4.8816 |
| , 31st .. 164.7 | 25.337 | 18.183 | 4.8818 |


| B.Aires Rio de J. Bombay H. Kong |  |  |  |  | Kobe |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 24th...47.86 | 5.93 | 18.00 | 24.41 | 23.15 |  |
| .. 31st...47.81 | 5.92 | 18.00 | 24.38 | 23.53 |  |

## Unemployment.

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

| Males. |  |  |  |  |  |  |  |  |  |  | Gt. Britain. |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1928 Jan. 2nd |  |  |  |  |  |  |  |  |  |  |  |$\ldots$

## FRANCE.

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

March 25th, 1928.

THE measures to ensure monetary stability are still being pursued and are producing the expected results. The provisional estimates of national revenue and expenditure in the past year show a considerable surplus. For January and February receipts exceeded those in 1927. In addition the Sinking Fund Department has been able to draw upon its current deposits at the Bank of France for the amount of the short term national defence bonds which have been redeemed and cancelled. The State debt to the bank has been fairly steadily reduced (by six milliard francs in a year).

The Bank of France is maintaining the exchange rate with smaller foreign currency reserves. It is also facilitating
the transfer abroad of its foreign currency purchases, so that the notes issued represent only a fraction of the currency bought. The nominal value of a year's purchases exceeded 15 Md . francs, while the circulation only increased by 7 Md . But to prevent excessive issues and resulting inflation of credit, foreign currency applied for at the bank must now be paid for with metallic money.

In practice the surplus note issue has largely returned to France, but it is being utilised on the stock exchange and not on the commodity markets-hence the speculation and rise in shares in January. Since then the volume of businesswhich became 50 per cent. greater than a year ago-has declined, though prices generally have been maintained. In February fixed interest shares were 30

FINANCE.
PRICES.


Dates of figures. Cols, 1-4, 15th of month ; $9,12,18$, middle of month; 10,11 , hased on daily averages ; 16-18, end of month; 19, 20, "during " the menth.
per cent．higher than a year before，but variable dividend securities showed rela－ tively little advance．Contango rate is still fairly low；new capital issues are much greater than last year．

In the accounts of the Bank of France，notes in circulation have increased nearly a milliard since a month ago，owing to operations of the sinking fund on its current account，and to com－ mercial requirements．For on the one hand，as already noted，the sinking fund has cancelled the short term defence bonds，and on the other internal trade tends to resume normal activity．

It is true external trade seems to be slackening．In January and February exports of manufactures were lower than a year ago，and imports of industrial raw materials have recently diminished，but succeeding months must be awaited to appreciate these movements correctly．

Wholesale prices have been nearly stationary as regards the total index ；but foodstuffs have been rising somewhat，
while among materials a fall in certain minerals is compensated by a rise in textiles．

The portfolio of the Bank of France slightly expanded in February，as com－ pared with the figures of the two previous months，but was still well below the February 1927 level on account of the abundance of liquid resources．Railway receipts exceed those of last year ；and the daily average number of trucks loaded， which greatly declined during last year， recovered in February，exceeding the corresponding figure for 1927．Bankrupt－ cies were slightly more numerous than last year．

Coal output is in process of reduction， that of iron ore is advancing．The pro－ duction of iron and steel is again at last year＇s level．

On the whole unemployment is not increasing．The cost of living index shows little variation．Savings Bank deposits are still large．

TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT．

|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | RAILWAYS． |  | EMP＇T． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | －Declared Values． |  |  |  | Values at Official Prices．＊ |  |  |  | Weight |  | Coal <br> （excl． <br> Saar）． | Pig <br> Iron． | Steel | Tonnage of Ships with Cargoes． |  |  |  | ั̈శ宅制 bu俞號邑 000. | Nos．found work as \％ of those not found work． |  |
|  | ⿹ㅣㅇH．Mn.f. | تْ <br> Mn．f． |  <br> Mn．f． |  | Mn．f．Mn．f． |  |  <br> Mn．f． |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Im－ Ex－ <br> ports． ports． <br>   <br> Mn．Metr．Tns．  |  | Tens． |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Metric |  |  | Mn． <br> Tons． |  | Mn． Tons． |  |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Pre-War } \\ 1904-13 \\ 1926 \end{gathered}$ |  |  |  |  | 474 |  |  |  |  |  |  | 2.89 | 1.24 | 3346 | 540 | 374 | $2.24$ | 1.71 | 9．02† | 34 |  |  |  |
|  | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5106 | 951 | 3592 | 563 | 6104 | 517 | 1941 | 3646 | 3.49 | $2 \cdot 69$ | 4473 | 816 | 742 |  | 3.46 |  | 268 | 58.7 | 243 | 147 |
|  | 4994 | 1091 | 3324 | 579 | 5329 | 486 | 1476 | 3367 | $3 \cdot 44$ | $2 \cdot 67$ | 4553 | 790 | 714 | 3.71 | $3 \cdot 13$ | $10 \cdot 1+$ | 253 | $57 \cdot 3$ | 177 | 97 |
|  | 5123 | 1128 | 3455 | 540 | 5395 | 571 | 1465 | 3359 | 4.04 | $2 \cdot 81$ | 4554 | 827 | 741 | 3.77 | $3 \cdot 18$ |  | 252 | $52 \cdot 1$ | 109 | 54 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN． | 4079 | 1128 | 2561 | 390 | 4709 | 430 | 1392 | 2887 | 4.06 | $2 \cdot 79$ | 4531 | 805 | 673 | $3 \cdot 76$ | 2.94 |  | 12 |  | 63 | 1 |
| FEB． | 4780 | 1364 | 2968 | 448 | 4597 | 364 | 1518 | 2715 | 4.78 | 3.21 | 4358 | 716 | 628 | $3 \cdot 29$ | 2.63 | $9.4 \dagger$ | 216 | 53.2 | 24 | 15 |
| MARCH | 4414 | 1273 | 2661 | 480 | 4694 | 403 | 1469 | 2822 | $4 \cdot 36$ | $2 \cdot 95$ | 4725 | 801 | 704 | 3.95 | $3 \cdot 19$ |  | 222 | 53.4 | 25 | 14 |
| APRIL | 4297 | 1124 | 2673 | 500 | 4254 | 355 | 1262 | 2637 | $4 \cdot 33$ | 2.83 | 4302 | 774 | 680 | 4.25 | 3.66 |  | 231 | 51.0 | 33 | 17 |
| MAY． | 4989 | 1318 | 3129 | 542 | 4282 | 381 | 1315 | 2586 | $4 \cdot 61$ | $3 \cdot 39$ | 4289 | 794 | 712 | 4.47 | 3.77 | $10 \cdot 8 \dagger$ | 227 | $52 \cdot 3$ | 44 | 24 |
| JUN | 4558 | 1126 | 2906 | 526 | 4417 | 492 | 1449 | 2476 | $3 \cdot 91$ | $3 \cdot 16$ | 4236 | 747 | 672 | $4 \cdot 31$ | 3.77 |  | 233 | $51 \cdot 1$ | 66 | 36 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | $4 \cdot 39$ | $3 \cdot 80$ |  | 237 | $48 \cdot 4$ | 76 | 42 |
| JULY | 4068 | 1124 | 2470 | 474 | 4499 | 456 | 1370 | 2673 | 3.66 | 3.30 | 4194 | 769 | 677 | 4.39 | 3.80 | $10.8 \dagger$ | 238 | $49 \cdot 1$ | 83 | 1 |
| AUG． | 3772 | 1043 | 2286 | 443 | 4288 | 354 | 1172 | 2762 | 4．22 | 3.06 | 4299 | 773 | 694 693 | 4．17 4.14 | 3.66 |  | 252 | $52 \cdot 8$ | 103 | 70 |
| SEPT | 3571 | ． 1050 | 2081 | 440 | 4545 | 409 | 1336 | 2800 | $3 \cdot 62$ | 3.34 3.38 | 4133 | 761 | 793 | 4.14 $4 \cdot 14$ | 3.80 3.80 |  | 249 | 58.0 | 94 | 57 |
| OCT． | 4476 | －1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | $4 \cdot 10$ | $3 \cdot 38$ | 4291 | 795 | 723 682 | 4.16 4.16 | 3.48 | －10．9 $\dagger$ | 232 | $55 \cdot 1$ | 81 | 42 |
| NOV． | 4632 | 1106 | 3077 | 449 | 4870 | 610 | 1505 | 2755 | 3.81 3.91 | 3.22 3.42 | 4101 4322 | 762 796 | 682 735 | 4.16 4.03 | 3.88 3.51 | －10．9 | 234 | 53.5 | 76 | 37 |
| DEC． | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3＇91 | 3.42 | 4322 | 796 | 735 | 403 | 351 |  |  |  |  |  |
| $\begin{array}{r} 1928 \\ . A_{N} . . . . \end{array}$ | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | $3 \cdot 52$ | 3.00 | 4349 | 809 | 750 | $3 \cdot 56$ | $3 \cdot 15$ |  | 209 | 51.8 55.4 | 66 73 | 33 39 |
| FEB．．． | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | $3 \cdot 65$ | 3.59 |  | 785 | 738 |  |  |  | 222 | 55.4 | 73 | 39 |
|  |  |  | ＊ 1921 | cia | es | all | ce | es | ted | eases | ince | y |  | Total | or Qua | ter． |  |  |  |  |

## GERMANY.

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

March 29th, 1928.

THE dollar rate was depressed by offerings of foreign exchange. The dollar fell to 4.18 I , which is near the lower gold point. This is attributed to advances on claims arising from release of sequestrated property in America. After temporary ease the money market was very stringent at the beginning of the month. Money was in keen demand, probably in connection with the payments for the Railway Preference Shares, and the instalments on Industrial Debentures under the Dawes scheme. High rates prevailed for daily and monthly money. In the third week of March the private discount rate stood at $6 \frac{3}{4}$ per cent. and rose to $6 \frac{7}{8}$ per cent. Bills fetched 7 per cent. In the last week of March the day-to-day rate fell
to $5 \frac{1}{2}$ per cent. and to 4 per cent. for firstclass borrowers. The bill portfolio of the Reichsbank amounted to 2 milliards in mid-March; the note circulation totalled 3886 Mn . and the cover in gold and foreign currency to $55^{\circ} 3$ per cent. In the third week the note cover increased to 56.8 per cent. and the gold holding of the Reichsbank to 1,909 Mn. National Revenue in February totalled 6ir Mn. compared with 575 Mn . in the previous year.

In spite of the unqualified acceptance of the American bill for release of sequestrated property, the Bourse showed no liveliness, since the public is keeping aloof. The only interest was in specialities, e.g. artificial silk shares. In this case purchases were largely from abroad. The favourable reports and increased

FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  | G. Mks. to \& | Daily Money Rate. |  | WHOLESALE. |  |  |  |  |  | $\begin{array}{r} \text { REAL } \\ \text { WAGES } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | $\begin{gathered} \text { Indey } \\ \text { Pri } \end{gathered}$ | $\begin{aligned} & \text { Tos. of } \\ & 8 \text { of } \end{aligned}$ | Inde | Nos. of |  |
|  |  | Mn.Gold Mks. |  | Mn. G. Mks. |  | Reichsbank <br> Notes only. <br> Marks <br> 000 Mn . | Including other Notes \& Coinage. <br> Gold Marks 000 Mn . |  |  |  |  | G. Mks <br> p. Kg. |  | $\begin{aligned} & \text { ®் } \\ & \text { B } \end{aligned}$ |  |  |  |  |
| Pre-War | 100 |  |  | 6100 |  |  |  |  | $4 \cdot 2$ | $\left\lvert\, \begin{gathered} J^{\prime} 1 y^{\prime} 14 \\ 3 \\ \hline \end{gathered}\right.$ | 815 | 81.0 | $74 \cdot 5$ | 1 | 1 | 1 | Jan. ${ }_{1}^{14}$ | 100 |
|  | $42 \cdot 5$ | 31.0 | $82 \cdot 3$ | 5204 | 738 | 3.33 | $5 \cdot 50$ | E181 | $4 \cdot 199$ | $6 \cdot 5$ | 485 | $78 \cdot 3$ | 86 | 1.47 | 1.36 | 1.42 |  | 103 |
| NOV.... | 45.1 | 30.7 | 68.1 | 5454 | 829 | $3 \cdot 37$ | 5.42 | 2200 | 4.204 | 6.0 | 471 | 74.0 | 86 | 1.53 | 1.37 | 1.44 | $1 \cdot 34$ | 102 |
| DEC. ... 1927 | $44 \cdot 9$ | 4.4 | 436.7 | 5853 | 664 | 3.74 | 5.80 | 2197 | 4.205 | 6.5 | 435 | $75 \cdot 3$ | 86 | 1.55 | $1 \cdot 38$ | 1.44 |  | 101 |
| JAN. ... | 52.0 | $30 \cdot 9$ | 2451 | 5837 | 1013 | 3.41 | $5 \cdot 39$ | 3980 | $4 \cdot 203$ | 6.75 | 493 | 74.5 | 86 | 1.52 | $1 \cdot 37$ | 1.446 | $1 \cdot 35$ | 101 |
| FEB. | 56.0 | 8.4 | 84.2 | 5743 | 553 | 3.47 | $5 \cdot 46$ | 4319 | $4 \cdot 220$ | 6.0 | 473 | $82 \cdot 7$ | 86 | 1.55 | $1 \cdot 38$ | 1.454 |  | 101 |
| MAR. | 54.5 | $7 \cdot 7$ | 256.8 | 7170 | 629 | 3.59 | $5 \cdot 57$ | 4351 | $4 \cdot 219$ | 6.5 | 557 | $79 \cdot 5$ | 86 | 1.54 | 1.38 | 1.449 | $1 \cdot 37$ | 102 |
| APR. | $57 \cdot 7$ | $5 \cdot 4$ | 176.6 | 8050 | 640 | 3.68 | $5 \cdot 66$ | 4413 | $4 \cdot 217$ | $7 \cdot 0$ | 421 | 78.0 | 86 | 1.53 | 1.37 | 1.464 |  | 103 |
| MAY | ¢5.4 | $10 \cdot 2$ | 156.6 | 8368 | 625 | 3.72 | 5.68 | 4398 | $4 \cdot 220$ | $7 \cdot 0$ | 464 | $77 \cdot 5$ | 86 | 1.53 | $1 \cdot 37$ | 1.465 | 1.40 | 105 |
| JUNE. | 50.4 | $42 \cdot 3$ | 128.0 | 8438 | 760 | 3.82 | $5 \cdot 76$ | 4389 | $4 \cdot 220$ | 7.0 | 427 | 79.5 | 86 | 1.54 | 1.38 | 1.477 |  | 105 |
| JULY... | 52.0 | 155.5 | 180.0 | 8753 | 746 | 3.93 | $5 \cdot 87$ | 4333 | 4-219 | 8.0 | 428 | 78.5 | 86 | 1.60 | 1.40 | 1.500 | 1.41 | 103 |
| AUG.... | $51 \cdot 3$ | 31.6 | 70.0 | 8580 | 597 | 3.93 | 5.88 | 4331 | $4 \cdot 206$ | 7.0 | 407 | 78.2 | 86 | 1.48 | $1 \cdot 37$ | 1.466 |  | 105 |
| SEPT. | 49.4 | 20.0 | 62.6 | 8660 | 668 | 4-18 | $6 \cdot 14$ | 4329 | $4 \cdot 205$ | 6.75 | 360 | $75 \cdot 7$ | 78 | 1.43 | 1.36 | 1.471 | 1.39 | 105 |
| OCT. | $44 \cdot 9$ | 6.2 | $150 \cdot 3$ | 9574 | 690 | 4.23 | 6.13 | 7933 $\dagger$ | $4 \cdot 199$ | 7.5 | 445 | 77.5 | 78 | 1.42 | $1 \cdot 36$ | 1.502 |  | 103 |
| NOV.... | 40.7 | 12.6 | 140.2 | 9064 | 644 | $4 \cdot 18$ | $5 \cdot 99$ | 7925 | $4 \cdot 188$ | $7 \cdot 0$ | 574 | 78.2 | 78 | 1.45 | $1 \cdot 38$ | 1.506 | 1.42 | 103 |
| DEC.... | $46 \cdot 2$ | 20.5 | 156.1 | 9506 | 525 | 4.56 | 6.30 | 7984 | 4.185 | $7 \cdot 75$ | 619 | $80 \cdot 7$ | 78 | 1.47 | 1.39 | 1.513 |  | 103 |
| JAN. ... | 48.6 | $28 \cdot 3$ | 64.2 | 10056 | 655 | $4 \cdot 25$ | 5.92 | 7757 | 4•191 | $7 \cdot 0$ | 766 | $79 \cdot 7$ | 82 | 1.46 | $1 \cdot 38$ | 1.508 | 1.44 | 104 |
| FEB. ... | $47 \cdot 3$ | $17 \cdot 6$ | 92\% | 8948 | 533 | $4.27$ | 5.97 | 7816 | $4 \cdot 197$ | $7 \cdot 25$ | 699 | 78.5 | 82 | 1.47 | $1 \cdot 38$ | 1.506 |  | 104 |
| MAR.'.. |  |  |  | 10179 | 492 | 4.51 |  |  | $4 \cdot 187$ | 80 8.0 |  | 78.7 79.4 |  | 1.44 1 | 1.37 1.38 | 1.506 |  |  |
| APR. ... |  |  |  |  |  |  |  |  | 4.181 | 8.0 |  | 79.4 |  | 1.47 | 1.38 |  |  |  |

dividends of shipping companies had little effect on prices although these companies are profiting by the American release of property. The same is true of bank shares, although the turnover of last year showed an increase in nearly every case. In 1927 the banks were greatly benefited by the wide span between credit and debit interest rates. The Reichsbank in particular profited by the high discount rates and increased its dividend by 2 per cent. On the other hand the dividends of the large banks remained unchanged. The reports of electrical companies were also favourable, but disappointment was caused by the reduced dividend of the Harpen Mining Company.

The wholesale price level for the middle of March showed a slight increase as the result of a rise in foodstuffs : the prices of raw materials and manufactures showed hardly any change. Scrap prices were unaltered.

The cost of living fell slightly as the resuit of a decline in retail food prices.

Imports in February declined to 1279 Mn . marks and exports increased to 944 Mn . In merchandise alone the reduction in imports amounted to IIo Mn . and the increase of exports to 80 Mn .; the excess of imports was 308 Mn . in February, compared with 498 Mn . in the previous month. Imports of foodstuffs declined considerably compared with January, but raw material imports increased. Exports of manufactures were 58 Mn . greater than in January.

The output of coal continued on a high level in March and the February production of pig iron and steel was also large; no business setback is apparent in these branches. Whilst the chemical and electrical industries still show good business, textiles show a decline. This was apparent at the Leipzig Fair. Internal trade remains comparatively slack, but external trade is improving.

## TRADE, TRANSPORT, UNEMPLOYMENT.



Dates of figures. Cols, 17, 18, 19-1st of month.

## Germany]

As a result of the favourable weather, building is well under resumption. The number of railway trucks loaded has increased. Bankruptcy figures have risen.

The number of unemployed declined to $1,237,500$ by March I. The future development of employment chiefly depends upon the possibilities of financing building. Real wages slightly increased
in February as a result of the fall in the cost of living. Wage rates in the chief branches of industry will be revised in the near future, and, judging by recent experience, the workers will obtain slight increases. Since the rates are in most cases determined for a considerable period, industry seems to be assured of settled conditions in the coming months.

## ITALY.

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

FINANCIAL consolidation continues, and the monetary situation is strong. At the end of February the total note circulation had fallen to $17,07 \mathrm{I} \mathrm{Mn}$. lire, i.e., to a minimum, whilst reserves had risen to a maximum of $12,474 \mathrm{Mn}$., 4,547 Mn. being gold. But industry in general is passing through a period of
reorganisation and efforts to reduce costs of production entail much unemployment. The bourse reflects this delicate phase.

On March 4th the official rate of discount was reduced from 7 per cent., at which it had stood since June I8th, I925, to $6 \frac{1}{2}$ per cent. in conformity with actual rates prevailing.*

* There was a further reduction to $6 \%$ on March 31st.

FINANCE.


Exchanges.-The averages for the dollar and sterling were 18.93 and 92.38 lire, whilst in the previous month they were 18.89 and $92 \cdot \mathrm{IO}$, thus showing a slight increase in the average, which was in fact due to a rise in the second half of March. But the highest values recorded were below the fixed parity rates of 19 to the $\$$ and 92.46 to the $£$.

Industrial Shares.-The index number for 20 selected shares showed a continuous rise from last June, when it was at I6I, until it reached 223 in January. It suffered a slight fall of 4 points in February and a further fall of 6 points in March. This slight fall in the index arises from fairly large decreases in certain shares. The stock exchange situation in the early months of the year reflects dividend prospects, which determine share movements, with the exception of particular cases in which there is some manipulation in view of future options. Money is abundant, but the majority of capitalists hold aloof from
investment; the deposits on current account at the Bank of Italy rose from $3,866 \mathrm{Mn}$. in January to 4,258 in February.

Wholesale Prices.-The provisional index figure shows an increase of several points, but the diverse character of the movement of individual prices is more interesting than the general movement. Among the chief agricultural food products, the grain index rose from 474 to 496 in January, was steady in February, and rose to 514 at the end of March; meat rose also from 575 in February to 600 in March; but there was a fall in wine, which is nevertheless at the high level of 7 I 3 , and also in oil. Among industrial materials the prices of coal and metal products remain stationary, whilst towards the middle of March cotton prices showed an upward tendency; the rise in silk continued.

External Trade.-The value of imports and exports, which respectively reached 1875 Mn . and 1517 Mn . in

TRADE.


## Italy]

December, fell considerably in January, to 1562 and 1032 Mn . To judge the significance of this fall, it is necessary to keep in mind the accountancy explanation which we have pointed out several times, which makes the December values appear at a higher level than the actual. The adverse balance in January was about 530 Mn . instead of 870 in the corresponding period of 1927. Provisional data for February indicate improvement in imports and exports which touched 1705 and 1215 Mn . respectively.

With regard to the volume of the chief commodities in January of 1927 and 1928, among imports there was a huge fall in coal from II5I to 707 thousand tons, a rise in cotton from 250 to 257 thousand quintals, and a rise in benzine and petrol. Corn imports fell from 225,000 to 205,000 tons; perhaps this diminution is not unconnected with the rise in internal prices. In exports there was an increase, though slight in the majority of cases; raw silk was exported
to the extent of 4973 quintals instead of 3479 , and cotton manufactures 53,000 quintals instead of 45,000 . Of the minor exports there was a fall in fruit and vegetables and in automobiles, and a stationariness in artifical silk.

Other Indices.-The numbers unemployed at the beginning of February reached 439,000 , chiefly due to the mineral industries and the building trades.

New capital issues remained at a lc level in February-4I Mn. lire-althou ${ }^{2}$ somewhat above that of precedi months. Savings bank deposits, whic had risen to $11,887 \mathrm{Mn}$., continued their upward movement in January until 12,2 . Mn. was reached.

Note.-The new series for the note circulation refers to the Bank of Italy as the sole issuing institution. Hence the indices of the new series are percentages based on the average total circulation in Italy in igiz.

## RUSSIA.

Information communicated by the Institute of Conjuncture, Moscow, under the direction of Professors N. KONDRA'TIEFF and M. V.IGNATIEFF. ECONOMIC CONDITIONS OF U.S.S.R. IN FEBRUARY, 1928.

$$
\text { February } 25 \text { th, } 1928 .
$$

JANUARY, I928, showed a considerable increase of purchases of agricultural commodities, with a perceptible decrease of the shortage of industrial goods on local rural markets. At the same time a decrease of money in circulation was noted.

In February a further development of the tendencies which were noticed in January took place.

Prices.-The general level of wholesale prices was stable in February, as well as in January; retail prices showed a rise of 0.5 per cent., the January rise being also 0.5 per cent. The rise of retail prices was noticed solely in private trade, and was chiefly due to the seasonal increase of prices of agricultural commodities.

Money Circulation and Credit.The quantity of money in circulation continued to decrease. In the course of February 44 Mn . roubles, 2.8 per cent., were withdrawn from circulation; since October, 1927, the amount of money in circulation has decreased by i19 Mn. roubles, 7.3 per cent. as against an increase of 9.I Mn. roubles for the same period of last year. The purchasing power of ' the rouble in February remained stable.

Discounts and loans of the State Bank and the four Moscow Joint Stock Banks showed in February a growth of ${ }^{2} 3$ per cent.; in the previous month they declined by 1.4 per cent.; deposits and current accounts of the same banks increased by 3.9 per cent. as against $4^{\circ} 1$ per cent. in January.

Trade and Industry.-Grain purchases developed quite favourably in February. The purchases of State and co-operative organisations showed an increase of $54 \%$ over January, and were more than twice as large in comparison with those of February last. The expansion is chiefly due to the increased supply of industrial goods to rural markets, to the increase of payments collected from the peasants (taxes and insurance payments, loan repayments), and to other measures.

The purchases of oil seeds augmented by i6 per cent. and were more than twice foas great as in February last. The purchases of flax and hemp showed a seasonal decline of 28 per cent.

Wholesale trade in towns was characterised by a decrease of turnover, which diminished in Moscow by 31 per cent. and on the 14 provincial goods exchanges by 22 per cent. This decline is partly due to the influence of seasonal factors, partly to the insufficient supply of some goods, and to the fact that the majority of contracts had already been concluded in course of the preceding months.

In foreign trade there was a decline of exports by 5 per cent. and an increase of imports by 8.3 per cent. Thus, February showed an unfavourable balance of foreign trade.

In February there was a decline in the production of the State industry. The general index of the physical volume of industrial production declined by 2.1 per cent.; last month showed an increase of I 3 per cent. The reduction of industrial production was exclusively due to the lesser number of working days in February, as compared with January. The daily average production even showed some increase. In addition, the volume of industrial production in January was much larger than would be expected at that season. Industrial production in February was almost up to the December level, which proved favourable enough.

General Remarks.-February was characterised by a favourable development in the purchases of agricultural products and by a continued lessening of stringency on the market. The continued reduction of the amount of money in circulation is bound to improve market conditions, but its effect will only be shown later.

FINANCE. PRICES. PRODUCTION \& TRADE.


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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 UNITED KINGDOM. 

## 18th April. 1928.

THE general condition of stability on which we remarked last month has not been disturbed. The statistics of banking, prices, trade and employment show few changes that are not accountable by the usual seasonal movements. In the majority of categories for which we give statistics, the numbers for the first quarter of this year are nearly the same as for the tirst quarter of 1926 - in 1927 many were raised by the inclusion of work delayed by the coal stoppage. Under these circumstances we can only anticipate a continuance of the stationary position.

There is, however, one marked movement in the index number of the prices of industrial securities, based on companies which have operated for a long time on a large scale in the United Kingdom, after rising from 210 in December to 217 in February, reached 225 in mid-March, and jumped to 239 in mid-April ; the rise is marked in the quotations for most of the companies included. So far as the actual results of the year to date are concerned there is no obvious justification for this movement, but it is evidently a sign of confidence in industrial progress.

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

$$
\text { 17th April, } 1928 .
$$

RECORD activity and prices on Stock Exchange and expansion in volume of general business are outstanding developments of last several weeks. Building permits and contracts in large volume and production of automobiles and iron and steel increased in March, but decline in unfilled orders of Steel Corporation points to probable reduction of iron and steel output. Spring expansion of

$$
\text { Later-2 1st April, } 1928 .
$$

Federal reserve operations indicate policy of checking further flow of funds into collateral loans. Further rise of money expected to follow advances of
domestic trade accompanied by generally firmer conditions in wholesale markets and accounts for much of exceptional activity on Stock Exchange. Demands for funds for speculative and commercial purposes combined with gold exports have led to money rates probably high enough to check advance of stock prices, but no such drastic change in money market as would signal major decline of stock prices is in prospect.

Boston and Chicago rediscount rates. While substantial changes in stock prices and bond yields may tollow, we believe liquidation will run its course and easier money follow during summer.

## UNITED STATES

(Harvard Economic Service).
FINANCIAL AND BUSINESS SITUATION (Extracts from letter of March 31st, 1928.)

THE stimulus of the spring expansion in important industries (notably the automobile and iron and steel industries) accounts for much of the exceptional activity on the stock exchange and the sharp advance of industrial stock prices during most of March. Interest rateswhile no longer so low as to stimulate an
advance of stock prices-were not so high as to check an advance due in substantial degree to business factors. The higher level of call money during the past week has been accompanied by considerable irregularity, however, and any marked change in the business outlook would undoubtedly react unfavourably on stock
prices, especially in view of their rapid advance in March. Already important signs, such as the smaller month-to-month net changes in the unfilled orders of the Steel Corporation, point to some curtailment of steel production in April.

The February-to-March rise of interest rates was smaller than usual (despite the increase in brokers' loans and the spring expansion in the commercial demand for money, as well as the continuance of gold exports), and our money curve (C) declined slightly. This decline, in the face of developments making for higher interest rates, supports our conclusion that no major change in either business or speculation is in prospect, however sharp any intermediate reaction may prove to be.

The Financial Outlook- The irregularity in stock prices which has accompanied the increase in rates on call money is in part an inevitable readjustment such as naturally follows a rapid uprush of
stock prices, and probably is in part a result of a growing realization that prices had risen higher than the immediate business outlook justified. As we have repeatedly pointed out, continued ease of money and credit tends to carry prices of leading industrial stocks to new high levels; but it will not prevent intermediate declines, and such declines may well be of very considerable magnitude. Nevertheless, any recession in stock priceshowever drastic it may appear by comparison with present levels-can hardly develop into a major decline without radical changes in the money situation. While federal reserve policy, supported by gold exports, may result in tightening the money market temporarily, such influences as a reduction of collateral loans, the seasonal tendency toward reduction of commercial loans during the late spring and early summer, and perhaps a reversal of the flow of gold would presently combine to bring about money ease.

## CANADA.

Information communicated by the Canadian Economic Service, McMaster University,
Toronto.

## GENERAL BUSINESS CONDITIONS IN MARCH.

$$
\text { April 5th, } 1928 .
$$

THE index of general business conditions showed no very decisive trend during March. The average of 30 common industrial stocks, rallied from the figure recorded at the end of February by 1.5 per cent. The movement was extremely irregular, eleven stocks rose, nine fell, ten were unchanged. According to Professor Taylor's weekly index the peak in stock prices was reached in the week ending January 27 th, when the combined total touched I50. The low level for the present year was in the week ending February 24th, when it touched I4I.

Wholesale Prices.-The index number of wholesale prices rose slightly
during March. While very slight, the advance was quite unmistakable, and is the more noteworthy in that a seasonal decline of prices during March has been practically invariable. (only in 1923 was there an advance). There has been an undoubted rally in prices in progress for some weeks, especially in grains and animals, but it is yet too soon to say whether there is a likelihood of its being morethan temporary. Speakinggenerally, there seem to be no new factors appearing that would suggest any departure from the previously expressed opinion that wholesale prices will show a generally downward tendency for sometime to come. The index number for the 20 foodstuffs included advanced fractionally from the end of February to the end of March.

Pork declined, bacon remained unchanged, lard advanced slightly; granulated sugar advanced 30 cents. per cwt.; cheese was slightly higher, flour advanced io cents. a bag; currants rose fractionally, old potatoes were higher; eggs fell sharply-a purely seasonal movement, but butter was unchanged in price.

The index number for the 20 manufacturers' goods also rose fractionally. Raw wool rose once more from 32 to 33 cents. per lb., as compared with 26 in March, 1927 ; raw cotton was again higher at 1965 cents. per lb ., as compared with - I420 in March, 1927; raw hides were higher at 20 cents. per lb . as compared with 9 cents. in March, I925; bar iron was fractionally lower; tin was once more slightly lower; raw rubber was again weaker, but all other prices were unchanged.

Banking.-The ratio of current loans to total assets of the chartered banks was practically the same, showing only a fractional decline in February. The figures for January and February, I928, were: Current Loans $\mathrm{I}, \mathrm{ogo}$ and I , iol million dollars and Total Assets 3, I40 and 3,170 million dollars. It is quite evident that the banking situation in the Dominion is in a very sound state, sounder
than at any time in recent years. Bank clearings continue to mount steadily. Since May, 1927, discounts in Canada have advanced 68 millions, and total assets 64 millions.

Summary. - There is no reasonable doubt that the Dominion is in a prosperous state. The decline in production that was apparent during the Autumn was checked in January, and it is probable that a sustained improvement may be seen for some months to come. Employment is at a fairly, but not very, high level, the Dominion Bureau of Statistics recording an index number of IOI•4 at the beginning of March, as compared with 96.3 for March, 1927. The only possibilities of a set-back of any serıous dimensions that can be imagined would be a disastrous break in Wall Street and a poor harvest. That the speculation now going on in New York must sooner or later end is certain. How serious the break will be and what its effect on business sentiment cannot possibly be conjectured. The other possibility, a poor harvest, is no more than a possibility, and any conjectures on that score would be futile. So far as can be seen, business should continue excellent for some time to come.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-There has been a very marked rise in the index of industrial securities, on which we have commented on p. 96. A minor upward movement is seen in the price of fixed interest securities. The short money index is nearly stationary, but the rate on three-months' bills has fallen.

Capital issues for overseas were unusually great in March. The Clearing House statistics have moved little more
than is expected in the month. The statistics of the clearing banks show a further fall in deposits and a rise in advances to a new maximum ; the percentage of advances to deposits is unusually high, viz. :-55.6 per cent. in March as compared with the previous maximum, $55 . \mathrm{I}$ per cent. last September.

Gold movements continue favourable with a net influx for the year of over $£^{6} \mathrm{Mn}$.

GOLD MOVEMENTS TO AND PROM THE BANK OF ENGLAND.
Net influx $(+)$ or efflux ( - ) £000.

| January <br> February <br> March. $\qquad$ <br> April $\qquad$ <br> May $\qquad$ <br> June $\qquad$ <br> July $\qquad$ <br> August $\qquad$ <br> September <br> October . <br> November $\qquad$ <br> December | 1925 | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: |
|  | +1347 +1044 +6358 -1338 -2787 -10829 -3281 -2109 | - 251 <br> +1387 <br> +1058 <br> $+\quad 259$ <br> +2646 <br> +1151 <br> +1768 <br> +3211 <br> +159 <br> +5518 <br> $+\quad 543$ | $\begin{array}{r} 16 \\ -1180 \\ +\quad 401 \\ +2211 \\ -1545 \\ \hline 1140 \\ +\quad 699 \\ =\quad 586 \\ \hline \quad 770 \\ +1212 \\ +1252 \end{array}$ | $\begin{array}{r} +3945 \\ +\quad 21 \\ +149 \\ +2462^{*} \end{array}$ |
|  | - 11595 | $+6271$ | - 1215 | + 6279 |

In the three years that have nearly elapsed since the introduction of the gold standard, there has been a net increase in the Bank of England's gold holding of $\AA 3,482$,ooo (to April 18th). The movement on foreign and colonial account according to the published figures shown in the table above resulted in a net efflux of $£ 260,000$ between April 28th, 1925, and April 2Ist, 1928.

Prices and Wages. - The only movement of importance in this group is the rise in the Statist index-number of wholesale food prices, especially of wheat and meat, at the end of March, which is not suggested by the Board of Trade's Index for the average for the month; part of the increase is no doubt seasonal, and it may prove to be temporary.

The retail food index-number may be corrected thus for the seasonal change :-
End of
1927 Dec.
1928 Jan.
Feb.
Mar.
Crude
162
159
155
155
Corrected
158.3
156.9
155.5
158.5

The changes which depend only on the rather hypothetical decimal figure are negligible. The usual spring fall began earlier than usual, but was checked in March.

Trade and Output.-Imports of materials show a considerable increase in March.


The total is, however, less than last year though greater than in 1926.

A similar table for exports is :
EXPORT OF BRITISH MANUFACTURES, £Mn.

|  | 1926 |  | 1927 |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Feb. | Mch. | Feb. | Mch. | Feb. | Mch. |
| Cotton | 15.1 | 16.2 | 11.0 | $13 \cdot 4$ | 11.9 | 14-1 |
| Wool | $4 \cdot 8$ | $4 \cdot 7$ | $4 \cdot 7$ | $4 \cdot 8$ | 5.0 | $5 \cdot 4$ |
| Other Textiles and | $5 \cdot 0$ | $5 \cdot 1$ | $4 \cdot 2$ | $4 \cdot 9$ | 4.8 | $5 \cdot 5$ |
| Vehicles ... | 3.9 | $3 \cdot 3$ | $2 \cdot 4$ | $2 \cdot 8$ | 2.9 | 4.0 |
| Other Manuf'rs. | 22.0 | 24.2 | $19 \cdot 3$ | 23.2 | $20 \cdot 9$ | 24.4 |
| Total | 50.8 | 53.5 | 41.6 | 49:1 | 45.5 | 53.4 |

The values compare favourably with last month and last year ; but a considerable part of the change is accounted for by the export of ships value $\ell_{\mathrm{I} .3 \mathrm{Mn} \text {. in }}$ March, 1928; this is non-recurrent, and except $\mathcal{f} .9 \mathrm{Mn}$. in February, 1926, such exports were very small in the other months included in this table.

The output of coal, iron and steel shows slight variations. Shipping tonnage commenced in the first quarter of 1928, was less than any quarter of 1927, though it was considerably higher than in the period July, 1924, to the beginning of the coal-stoppage.

Transport.-The statistics of railway goods traffic as given in the table on p. II 5 have been subject to modification since 1927; for new standard charges and the revised classification came into operation in January ist, 1928. The three major group headings (I) General Merchandise, (2) Fuel, (3) Other Minerals, have been replaced by (a) Merchandise (including livestock), (b) Minerals and Merchandise, (c) Fuel. Of these (a) excludes classes 1-6 of general railway classification while (b) includes classes I-6. (For greater detail compare "Railway Statistics" by the Ministry of Transport for January, 1928, with previous issues.) The Merchandise receipts exclude receipts from Collection and Delivery. The figures were previously shown as less cost of such services.

Unemployment.--There has been a diminution in unemployment of insured persons in recent months, which in the
aggregate is very close to that to be expected at this time of year.

INSURED MALES UNEMPLOYED ( 000 's).


* Subtracting 30,000 from the figure originally given to exclude persons over 65 years
+ See Bulletin, November, 1927, p. 877.
The improvement in March is due in particular to reduction in the number of miners partly unemployed, and to a considerable increase in employment in building, in recovery of the great falling off last Autumn.

The changes in the number of males on the live register of the employment
exchanges in Great Britain are sufficiently shown in the following table:-

LIVE REGISTER ( 000 's).

| Approximate Dates. | $1925-6$ | $1926-7$ | $1927-8$ |
| :--- | :---: | :---: | :---: |
| Dec. 22nd to Jan. 24th | $\ldots$ | +55 | + |
| Jan. 24th to Feb. 21st | $\ldots$ | -63 | -111 |
| Feb. 21st to Mar. 21st | $\ldots$ | -65 | -85 |
| Mar. 21st to April 4th | .. | -5 | -2 |
| 4 months, Aggregate... | ... | -78 | -194 |

*Allowing for 25,000 men over 65 years, excluded in 1928 .
The rapid fall in 1926-7 was due to making up leeway after the coal stoppage. The actual numbers of males on the live register were 845,000 on April 5th, 1926, 901,000 on April 4th, 1927, and 874,000 on April 2nd, 1928 ; but when allowance is made for the exclusion of men over 65 years, it is seen that the numbers this year and last were nearly equal, and perceptibly greater than two years ago.

## FINANCE, TRADE, AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1928.

IN making comparison between the statistics of the first quarter of 1928 and that of 1927, it must be remembered that in 1927 there was an expansion after the coal stoppage, very marked at the beginning of the year and gradually giving place to more normal industry. It is better to compare 1928 with 1926 in the first three months, and to keep in mind that prices of materials had fallen about 5 per cent. during the two years, while the general price index fell very little.

Finance.-There was a great increase in Town bank clearings in the two-year period, contrasted with stationariness in "Provincial" clearings. Bankers'advances and New Capital issued both for home and overseas were considerably higher in 1928 than in 1926. The price of industrial securities rose in most of the quarters of the two years and their index was very high at the most recent date. The discount rate fell a year ago. The position
thus indicated is more favourable than in 1926.

Trade.- Except for the frequent movements of the price of cotton and the general instability of the cotton statistics, the movements shown in imports in the two years as a whole, under nearly all the categories shown in table A, on p. 104, are hardly more than can be attributed to change of prices. On the whole there appears to have been an increase in the aggregate quantity of materials other than cotton, imported; how great this is can be determined next month when the necessary statistics will be available.

Similar remarks apply to exports; the changes are slight and an increase in quantity will only become perceptible if on further analysis it is found that prices have fallen.

The visible adverse balance of trade which assumed such alarming proportions in the latter part of 1926 has in the last

SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1925 |  |  |  | 1926 |  |  |  | 1927 |  |  |  | $\begin{gathered} 1928 \\ \text { 1st } \\ \text { Qr. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1st | 2nd Qr. | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | 3rd Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | 2nd Qr. | 3rd Qr. | 4th Qr. |  |
| BANK CLEARINGS: |  | $£ \mathrm{Mn} \text {. }$ |  | $£ \mathrm{Mn} .$ |  | $£ \mathrm{Mn} .$ |  | £ Mn. | £ Mn. | £ Mn. |  |  |  |
| Town (ex Metropolitan) ... | $9367$ | $8789$ | $8402$ | $9243$ | $8949$ | $8689$ | $8589$ | 9119 | 9246 | 9331 | ${ }^{8701}$ | $\underset{9541}{\text { ¢ Mn. }}$ | $\underset{9857}{\text { £ Mn. }}$ |
| Country $\ldots$. Provincial ( 5 Towns) ... ${ }^{\text {a }}$... | 753 420 | 733 381 | 720 365 | 751 390 | 741 372 | 683 314 | 668 312 | 726 335 | 742 | 742 | 726 345 | 763 371 | 9857 770 |
|  |  |  |  |  |  |  |  |  |  |  | 345 | 371 | 368 |
| Average for Quarter... ... | 827 | 849 | 841 | 841 | 866 | 875 | 874 | 886 | 903 | 913 | 919 | 916 | 923 |
| NEW CAPITAL ISSUES in Gt. Britain : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All | $57 \cdot 4$ | $67 \cdot 0$ | 20.6 |  | 78.0 | 53.6 | $44 \cdot 1$ |  |  |  |  |  |  |
| For Great Britain ... ... | 41.5 | $43 \cdot 7$ | $11 \cdot 3$ | 35.6 | $44 \cdot 1$ | $24 \cdot 3$ | 25.4 | 47.0 | $53 \cdot 5$ | 49.4 | 21.6 | 112.9 51.5 | $\begin{array}{r} 103 \cdot 4 \\ 55 \cdot 5 \end{array}$ |
| IMPORTS RETAINED : <br> Food, Drink and Tobacco ... <br> Materials: | 135 | 129 | 126 | 149 | 131 | 116 | 125 | 131 | 123 | 123 | 125 | 142 | 125 |
| Partly Manufactured | 13 | 12 | 11 | 13 | 13 | 11 | 12 | 14 | 15 | 13 |  |  |  |
| Cotton <br> Other | 43 60 | 19 | 11 | 41 | 24 | 16 | 11 | 24 | 21 | 16 | 11 8 | 13 17 | $\begin{aligned} & 13 \\ & 18 \end{aligned}$ |
| ther <br> Total | 60 116 | 52 83 | 53 75 | 55 109 | 57 94 | 51 78 | 67 89 | 68 | 65 | 49 | 63 | 53 | $\begin{aligned} & 18 \\ & 58 \end{aligned}$ |
| Wholly Manufactured Goods | 59 | 74 | 50 | 109 56 | 94 57 | 78 56 | 89 61 | 106 | $\begin{array}{r} 101 \\ 65 \end{array}$ | 78 | 72 59 | 83 | 89 |
| Total Retained Imports $\dagger$... | 312 | 288 | 253 | 109 316 | 284 | 56 252 | 61 277 | 66 305 | $\begin{array}{r} 65 \\ 290 \end{array}$ | 60 262 | 59 258 | 61 287 | 60 |
| EXPORTS, BRITISH : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials |  | 21 | 18 | 21 |  |  |  |  |  |  |  |  |  |
| Manufactures-Cotton .... | 57 | 48 | 18 48 | 21 46 | 20 46 | 36 |  |  | 20 37 | 20 36 | 18 |  |  |
| Other... Total British Exports $\dagger$ | 109 | 99 | 102 | 108 | 106 | 85 | 97 | 94 | 37 97 | 36 | $\begin{array}{r}18 \\ 104 \\ \hline\end{array}$ | 39 113 | 18 108 |
| Total British Exports $\dagger$... | 209 | 184 | 187 | 194 | 190 | 149 | 158 | 156 | 170 | 172 | 176 | 113 | 108 |
| EXCESS OF IMPORTS : <br> Goods and Bullion | 99 | 107 | 69 | 110 | 97 | 108 | 125 | 146 | 118 | 92 | 87 | 95 |  |
| TONNAGE OF SHIPS (with |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cargoes): |  | 0000 | Tons |  |  |  | Tons |  |  |  |  |  |  |
| Entered from abroad ... Cleared for abroad | 1251 | 1397 | 1466 | 1436 | 1270 | 1360 | 1935 | 1854 | 1390 | 1533 | Tons 1628 |  |  |
| Cleared for abroad ... ... | 1521 | 1545 | 1582 | 1592 | 1522 | 1089 | 1030 | 1054 | 1496 |  |  | 1552 | $\begin{aligned} & 1349 \\ & 1511 \end{aligned}$ |
| PRODUCTION: 0000 Tons 0000 Tons 0 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coal ( 13 weeks) | 6773 | 5909 | 5629 |  |  |  | Tons |  |  | ${ }^{0} 02000$ |  |  |  |
| Pig-iron (3 months) <br> Steel | 172 | 165 | 139 | 6355 147 | 6901 160 | ${ }^{2006} \ddagger$ | 4 | 2323\|| | 6831 168 | 6262 205 | 6113 183 | 6328 173 | 6536 170 |
| Steel ", | 194 | 183 | 171 | 191 | 213 | 74 | 18 | 51 | 251 | 248 | 211 | 200 | 218 |
| Shipbuilding (commenced) ... | 202 | 190 | 261 | 161 | 193 | 1600 | ns 68 | 152 | 580 | 4300 | Tons 370 | 377 | 342 |

* Except Bankers' Advances for which mean weekly averages are given.
§ Covering $£ 187 \mathrm{Mn}$. Bullion exported to France.
The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table April 3rd-30th. || Nov. 20th-Jan. 1st. Estimated output, May 1st-Oct. 31st. 18 Mn . tons,

| INDEX NUMBERS. <br> Percentage of pre-war level. | Date in Quarter | 1925 |  |  |  | 1926 |  |  |  | 1927 |  |  |  | $\begin{array}{\|c\|} \hline 1928 \\ \hline \text { 1st } \\ \text { Qr. } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 4 \mathrm{th} \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 1 \text { st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \mathrm{Or} \end{aligned}$ | $\begin{aligned} & 3 \text { rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 4 \mathrm{th} \\ & \mathrm{Qr} . \end{aligned}$ |  |
| PRICES OF COM- <br> MODITIES- <br> General-Board of Trade... Statist.. | Last month Last day | $\begin{aligned} & 166 \\ & 165 \end{aligned}$ | 157154 | $\begin{aligned} & 155 \\ & 156 \end{aligned}$ | $\begin{aligned} & 152 \\ & 153 \end{aligned}$ | $\begin{aligned} & 144 \\ & 148 \end{aligned}$ | $\begin{aligned} & 146 \\ & 147 \end{aligned}$ | 151151 | $\begin{aligned} & 146 \\ & 146 \end{aligned}$ | $\begin{aligned} & 141 \\ & 145 \end{aligned}$ | $\begin{aligned} & 142 \\ & 145 \end{aligned}$ | $\begin{aligned} & 142 \\ & 143 \end{aligned}$ | 140 | 141 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} \text { Materials-Board of Trade } \\ \text { Statist } \ldots \end{array}$ | Last month Last day | 163 |  | 151 | 146 | 141 | 141 | 150 | 141 | 137 | 134 | 136 | 135 | 135 |
|  |  |  | 151 | 154 | 151 | 147 | 142 | 147 | 141 | 142 | 140 | 141 | 141 | 138 |
| $\begin{array}{ccc}\text { Food-Board of Trade } \\ \text { Statist } & \ldots \\ \ldots & \ldots\end{array}$ | Last month Last day | 171 | 166 | 162 | 163 | 150 | 155 | 153 | 155 | 147 | 156 | 153 | 151 | 152 |
|  |  |  | 159 | 159 | 156 | 151 | 155 | 156 | 154 | 150 | 152 | 145 | 145 | 156 |
| Retail-Food Cost of Living | Last day | 170 | 167 | 172 | 171 | 159 | 161 | 163 | 167 | 155 |  |  |  |  |
|  | Fortnight | 175 | 173 | 176 | 175 | 168 | 170 | 174 | 175 | 165 | 166 | 167 | 168 | 155 |
| Wage Rates... | after end | 181 | 180 | 180 | 180 | 180 | 180 | 180 | 181 | 181 | 1792 | 180 | 1801 | 179 |
| PRICES OF SECURITIES |  |  |  |  |  |  |  |  |  |  | 172 | 180 | 1802 | 179 |
| Industrials <br> Speculative | after end | 179 | 172 | 185 | 191 | 177 |  |  |  |  |  |  |  |  |
| Fixed interest ... | , | 182 | 193 | 205 | 213 | 196 | 218 | $\stackrel{1}{226}$ | 237 | 194 | 201 | 198 | 216 | 239 196 |
|  | " |  | 79.7 | 79.9 | 78.6 | 77.7 | 79.2 | $77 \cdot 1$ | $79 \cdot 8$ | 78.6 | 79.0 | $78 \cdot 8$ | $80 \cdot 4$ | $81 \cdot 6$ |
| SORT MONEY ... | , | 104 | 102 | 80 | 109 | 105 | 105 | 108 | 101 | 104 | 95 | 96 |  |  |

EXPORTS OF MANUFACTURES.
Value of chief articles exported in the First Quarters of 1927 and 1928 to the principal

two or three quarters been reduced to amounts more comparable with those in earlier years.

The large decline in the adverse balance for the first quarter of 1928 was not attributable so much to merchandise as to a large export of bullion ( $£ 18.7 \mathrm{Mn}$.) to France. A large part of this represents the adjustment of exceptional financial transactions in earlier years and does not reflect current trade movements.

The output of coal is less than in the winter of $1925-6$ when the subsidy was in existence. Steel and iron, after some fluctuations, have returned nearly to equality with two years ago. The best that can be said for shipbuilding is that it is more active than before the coalstoppage.

On page Io3 will be found the usual table showing the value of the principal exports in the first quarters of 1927 and 1928. As stated elsewhere, some of last year's figures were still subject to the after effects of the coal stoppage-pigiron in particular. All groups except pottery, galvanised sheets, copper, tin and paper show increases, some of them great. Of individual changes, it is noticeable that exports to Australia have fallen very considerably in almost all the groups where that country is shown separately, most of the declines being in the region of 30-40 per cent. On the contrary
exports to British India have advanced in most cases, especially in machinery and cotton goods.

Wages, \&c.-Wage rates in general have hardly changed for $3 \frac{1}{2}$ years. The reduction of miners' piece-rates was nearly compensated, from the aspect of weekly earnings, by increased hours, and other changes have not been considerable or far-reaching. During the past three years the Cost of Living Index has fallen from i75 to 164 ( 6 per cent.), and except for the small number of persons whose wages are governed by this index, real wages have risen.

Unemployment.- Up till the date of the general strike (May 1926) unemployment had decreased rather rapidly for several months. During the coal-stoppage it increased very rapidly, but improvement began before Christmas, I926, and the numbers rapidly approximated in the spring of 1927 to those of a year before; apart from coal-mining, building and some minor industries employment was better in March, I927, than in March, 1926 or 1925. After May, I927, the numbers unemployed increased more rapidly than is usual in the second half of the year, and the seasonal improvement so far this year has only brought them back to about the same level as in each of the two preceding years. A closer analysis of the figures is given on p. IOI.

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



## THE PHYSICAL VOLUME OF PRODUCTION.

The Final Index for the first quarter of 1928 is $93^{\circ} 4$, as compared with $95^{\circ}$ I for the previous quarter. This decline is, however, due to a great fall in the index for the paper-making industry. To a large extent this is attributable to seasonal fluctuations in the imports of paper-making materials; though there was a slight rise in the corresponding quarters of 1926 and 1927, there has been a marked decline in all the previous years. The present fall is very severe, but is mainly, though not entirely, due to this cause. If the index for this group is excluded in both the last two quarters, the combined index is nearly 2 per cent. greater for the first quarter of this year. It can therefore be safely assumed that in reality there has been at least no general decline in the volume of production, and possibly a slight increase.

The output of coal is somewhat higher, though again this must be discounted owing to the season. Iron and steel production has improved, but shipbuilding has suffered a slight set-back.

The apparent consumption of the nonferrous metals has been substantially maintained at the previous relatively high level.

The cotton industry shows only small improvement. The index of Group.V shows no appreciable change. The chemical industries alone show a welldefined advance, and the present level of activity is approaching the highest point recorded.

As compared with the first quarter of 1927, the combined index for last quarter is much lower, even if allowance be made for the influence of the paper group index. But there was of course unusual activity a year ago owing to the accumulation of orders, etc., as the result of the coal stoppage. Broadly speaking the index has been steady for the last four quarters. If disappointment is felt at this lack of advance, it should at least be realised that the index has been standing at a markedly higher level than in any twelve months since 1920 .

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 : |  | I. | II. |  |  |  | III. |  |  | IV. |  |  | V. |  |  |  | VI. |  |  |  | VII. <br> Paper. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industry : |  | Coalmining. | Iron and Steel. | Shipbuilding | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk. | Group Index. | Wheat and Flour. | Cocoa. | Tobacco | Group Index. | Sulphuric Acid. (Imprts of Iron Pyrites) | Oil <br> Seed crushing. | Super-phosphates. | $\begin{array}{\|c\|} \hline \text { Group } \\ \text { Index } \\ \text { (in- } \\ \text { cluding } \\ \text { Alkali } \\ \text { Index). } \\ \hline \end{array}$ |  | Final <br> Index. |
| Average quarterly production, 1913. |  | $\begin{gathered} 000 \\ \text { tons } \\ 71,853 \end{gathered}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 4,480 \end{aligned}$ | $\begin{aligned} & 000 \\ & \text { tons } \\ & 2,002 \end{aligned}$ | $\begin{gathered} \text { tons } \\ 22,495 \end{gathered}$ |  | $\begin{aligned} & \text { tons } \\ & 44,293 \end{aligned}$ | $\begin{aligned} & \text { tons } \\ & 86,339 \end{aligned}$ |  | $\begin{aligned} & \text { bales } \\ & 1,054 \end{aligned}$ | $\begin{aligned} & \text { cwts. } \\ & 7,703 \end{aligned}$ |  | $\begin{gathered} 000 \\ \text { cwts. } \\ 30,330 \end{gathered}$ | $\begin{gathered} \text { cwts. } \\ 135,807 \end{gathered}$ | $\begin{gathered} 000 \\ \text { lbs. } \\ 26,796 \end{gathered}$ |  | $\begin{gathered} \text { tons } \\ 195,428 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 380,644 \end{gathered}$ | $\begin{gathered} \text { tons } \\ 134,754 \end{gathered}$ |  | $\begin{aligned} & \text { tons } \\ & 197,678 \end{aligned}$ |  |
| Weights. |  | 120 | 300 | 185 | 36 | 153 | 29 | 11 | 12 | 450 | 18 | 94 | 180 | 51 | 58 | 70 | 204 | 139 | 192 | 22 | 34 |  |
| Year. Qtrs. |  |  |  |  |  |  |  |  | $102 \cdot 1$ | 111.2 |  | $110 \cdot 6$ |  | $110 \cdot 1$ | $94 \cdot 1$ | 97.0 | 126.6 | $95 \cdot 8$ | 108.5 | $105 \cdot 9$ | 82.0 | 101.1 |
| $1913$ | $\begin{aligned} & 1 \\ & 2 \end{aligned}$ | $101 \cdot 3$ | $100 \cdot 0$ $100 \cdot 0$ | $103 \cdot 1$ $100 \cdot 0$ | 92.0 95.6 | $100 \cdot 5$ 99.6 | $104 \cdot 7$ 108.5 | $95 \cdot 4$ | 106.0 | 111.2 89.8 | $94 \cdot 3$ 73 | + 89.2 | 103.1 | $100 \cdot 1$ | $101 \cdot 1$ | 102.2 | 126.9 | 111.0 | 16.0 | 104.7 | 107.2 | 98.9 |
|  | 3 | 96.0 | $100 \cdot 0$ | 99-3 | $102 \cdot 7$ | $\cdot 9$ | 97-3 | 98.1 | 97.5 | $79 \cdot 9$ | 113.3 | 81.2 | 105.0 | 91.7 | 104.7 | 1026 | $91 \cdot 2$ | 94.4 | 112.0 | $102 \cdot 2$ | $101 \cdot 2$ | 96.0 |
|  |  | $101 \cdot 4$ | $100 \cdot 0$ | 97.7 | $109 \cdot 8$ | $99 \cdot 9$ | 89.4 | $107 \cdot 0$ | 94.2 | $119 \cdot 3$ | 118.5 | $117 \cdot 1$ | 98.9 | $98 \cdot 1$ | $100 \cdot 0$ | 99.0 | 92.7 | $99 \cdot 1$ | 103.4 | 97-2 | 109.5 | 103.7 |
| 1921 | 1 | $75 \cdot 6$ | $63 \cdot 1$ | 189.8 | $89 \cdot 3$ | 109.9 | $63 \cdot 9$ | 51.4 | 60.4 | $39 \cdot 9$ | $24 \cdot 7$ | 39.4 | $95 \cdot 5$ | $162 \cdot 7$ | $135 \cdot 7$ | $115 \cdot 4$ | $72 \cdot 1$ | $75 \cdot 8$ | $115 \cdot 7$ | 94.0 | 41.4 | $82 \cdot 9$ |
|  | 2 | $0 \cdot 2$ | $3 \cdot 4$ | $164 \cdot 4$ | $82 \cdot 0$ | 66.0 | $65 \cdot 7$ | $57 \cdot 7$ | $63 \cdot 5$ | $27 \cdot 6$ | $12 \cdot 0$ | $27 \cdot 0$ | $107 \cdot 0$ | 171.6 | 131.6 | $123 \cdot 3$ | $12 \cdot 1$ | $84 \cdot 6$ | $42 \cdot 1$ | $40 \cdot 9$ | 31.2 | $47 \cdot 6$ |
|  | 3 | 73.0 | $27 \cdot 8$ | $140 \cdot 0$ | 78.2 | $71 \cdot 1$ | $52 \cdot 9$ | $58 \cdot 8$ | 54.5 | $61 \cdot 2$ | $19 \cdot 1$ | $59 \cdot 6$ | $103 \cdot 6$ | 159.8 | 158.1 | 124.5 | 19.9 | 98.5 | $49 \cdot 4$ | $71 \cdot 1$ | $82 \cdot 7$ | 77.2 |
|  | 4 | 80.0 | $44 \cdot 9$ | $95 \cdot 9$ | $74 \cdot 8$ | $50 \cdot 9$ | $31 \cdot 1$ | $76 \cdot 5$ | $43 \cdot 6$ | $69 \cdot 4$ | $43 \cdot 8$ | 68.4 | $85 \cdot 9$ | 181.4 | 142.7 | 114.2 | $43 \cdot 6$ | $82 \cdot 8$ | 67.5 | 99.4 | $61 \cdot 1$ | $62 \cdot 5$ |
| 1922 | 1 | $86 \cdot 3$ | 50.8 | $81 \cdot 7$ | $85 \cdot 1$ | $64 \cdot 1$ | 28.2 | 79.7 | $42 \cdot 4$ | $67 \cdot 2$ | 63.2 | 67.0 | $87 \cdot 5$ | $202 \cdot 3$ | $122 \cdot 2$ | 114.7 | $40 \cdot 7$ | $87 \cdot 3$ | 66.2 | 92.6 | $44 \cdot 1$ | $76 \cdot 3$ |
|  | 2 | $80 \cdot 1$ | $54 \cdot 4$ | $71 \cdot 9$ | $52 \cdot 5$ | 60.5 | $35 \cdot 0$ | $71 \cdot 2$ | $44 \cdot 9$ | 74.0 | $52 \cdot 5$ | $73 \cdot 2$ | $100 \cdot 4$ | 161.0 | 145.8 | $120 \cdot 2$ | $60 \cdot 4$ | $94 \cdot 2$ | 76.0 | $100 \cdot 2$ | 86-7 | 78.9 |
|  | 3 | 88.2 | $62 \cdot 5$ | $59 \cdot 8$ | $50 \cdot 3$ | $60 \cdot 7$ | $52 \cdot 1$ | $82 \cdot 2$ | $60 \cdot 4$ | $72 \cdot 4$ | $80 \cdot 2$ | $72 \cdot 7$ | $120 \cdot 4$ | $179 \cdot 4$ | 141.6 | $135 \cdot 0$ | $45 \cdot 3$ | $81 \cdot 9$ | $70 \cdot 8$ | 96-1 | $117 \cdot 1$ | $85 \cdot 1$ |
|  | 4 | $95 \cdot 7$ | $71 \cdot 9$ | 56.0 | $65 \cdot 9$ | $65 \cdot 8$ | $50 \cdot 0$ | $75 \cdot 5$ | $57 \cdot 0$ | $70 \cdot 5$ | 101.4 | $70 \cdot 3$ | $73 \cdot 7$ | 201.8 | 139.0 | 109.4 | $58 \cdot 6$ | $85 \cdot 6$ | $62 \cdot 6$ | $102 \cdot 2$ | $95 \cdot 8$ | 83.2 |
| 1923 | 1 | 98.9 | 86.8 | $65 \cdot 5$ | $66 \cdot 7$ | $77 \cdot 8$ | $64 \cdot 1$ | 103.0 | $74 \cdot 8$ | $65 \cdot 8$ | 71.6 | $66 \cdot 1$ | $91 \cdot 2$ | $190 \cdot 0$ | 128.3 | 122.9 | $53 \cdot 8$ | 134.7 | $81 \cdot 3$ | 116.5 | 88.2 | 89.2 |
|  | 2 | $97 \cdot 1$ | 98.2 | 60.4 | $79 \cdot 4$ | 83.5 | $73 \cdot 8$ | $91 \cdot 3$ | 78.6 | $54 \cdot 1$ | 36.2 | $53 \cdot 4$ | 91.4 | $202 \cdot 8$ | 141.8 | $121 \cdot 1$ | $33 \cdot 1$ | 108.3 | 46.2 | 99.9 | $114 \cdot 1$ | 89.0 |
|  | 3 | 92.0 | 83.0 | $51 \cdot 4$ | $59 \cdot 9$ | $70 \cdot 2$ | $74 \cdot 9$ | $91 \cdot 7$ | 79.5 | $52 \cdot 1$ | $33 \cdot 1$ | $51 \cdot 4$ | $100 \cdot 3$ | $159 \cdot 1$ | $134 \cdot 3$ | $117 \cdot 5$ | 46.5 | 76.0 | $61 \cdot 3$ | $96 \cdot 1$ | 143.9 | $84 \cdot 7$ |
|  | 4 | 99.7 | $87 \cdot 6$ | 61.5 | $84 \cdot 9$ | 78.2 | $87 \cdot 1$ | $97 \cdot 7$ | 90.0 | $78 \cdot 6$ | $53 \cdot 4$ | $77 \cdot 6$ | $97 \cdot 1$ | $182 \cdot 2$ | 136.8 | $120 \cdot 1$ | $39 \cdot 3$ | $93 \cdot 8$ | 56.2 | $95 \cdot 7$ | 109.0 | $92 \cdot 1$ |
| 1924 | 1 | $100 \cdot 5$ | $93 \cdot 7$ | $68 \cdot 6$ | $62 \cdot 9$ | $84 \cdot 6$ | 86.7 | 98.3 | $90 \cdot 0$ | $68 \cdot 1$ | $52 \cdot 0$ | $67 \cdot 5$ | $89 \cdot 9$ | $209 \cdot 2$ | $130 \cdot 2$ | 118.5 | $49 \cdot 8$ | $125 \cdot 8$ | 51.4 | $103 \cdot 3$ | $66 \cdot 4$ | $89 \cdot 6$ |
|  | 2 | $93 \cdot 1$ | $90 \cdot 4$ | $73 \cdot 2$ | $49 \cdot 8$ | 81.5 | 84.0 | 89.0 | $85 \cdot 4$ | $59 \cdot 1$ | $65 \cdot 7$ | 59.4 | $104 \cdot 8$ | 171.0 | 135.8 | 122.7 | $46 \cdot 1$ | $111 \cdot 9$ | $63 \cdot 8$ | 112.8 | 129.6 | $90 \cdot 6$ |
|  | 3 | 89.0 | 81.2 | $70 \cdot 7$ | $34 \cdot 6$ | $74 \cdot 3$ | $93 \cdot 2$ | 123.7 | $101 \cdot 6$ | $52 \cdot 1$ | $77 \cdot 7$ | $53 \cdot 1$ | 117.4 | 169.4 | 138.7 | $130 \cdot 9$ | $41 \cdot 4$ | $100 \cdot 4$ | $65 \cdot 7$ | $113 \cdot 3$ | $157 \cdot 2$ | 89.6 |
|  |  | $92 \cdot 2$ | $81 \cdot 6$ | $61 \cdot 8$ | 29.2 | $70 \cdot 9$ | 94.0 | $99 \cdot 5$ | 95.5 | $82 \cdot 4$ | $83 \cdot 2$ | $82 \cdot 4$ | 108.7 | 213.9 | $140 \cdot 0$ | $133 \cdot 5$ | $36^{\circ} 0$ | $119 \cdot 4$ | $73 \cdot 2$ | 111.2 | $141 \cdot 2$ | 93.9 |
| 1925 | 1 | 94.4 | 83.8 | 54.5 | $74 \cdot 1$ | $72 \cdot 7$ | $87 \cdot 1$ | 104.2 | 91.8 | 89.5 | 78.2 | 89.0 | $93 \cdot 8$ | 209.8 | $131 \cdot 1$ | 121.7 | $45 \cdot 4$ | $135 \cdot 2$ | 68.4 | $117 \cdot 2$ | 95.5 | 91.6 |
|  | 2 | 82.2 | $77 \cdot 7$ | 50.8 | 66.2 | 67.4 | $85 \cdot 6$ | $110 \cdot 9$ | 92.5 | 78.8 | $105 \cdot 8$ | $79 \cdot 8$ | 93.9 | $216 \cdot 3$ | $143 \cdot 3$ | 125.4 | 26.7 | 104-1 | $47 \cdot 6$ | 99.3 | $122 \cdot 9$ | 87.0 |
|  |  | $78 \cdot 3$ | 69.0 | $46 \cdot 3$ | $49 \cdot 4$ | $59 \cdot 6$ | $93 \cdot 8$ | 119.2 | $100 \cdot 8$ | 66.4 | 36.4 | $65 \cdot 2$ | $93 \cdot 0$ | $189 \cdot 3$ | $150 \cdot 0$ | $121 \cdot 4$ | $35 \cdot 4$ | $106 \cdot 4$ | $53 \cdot 9$ | $94 \cdot 4$ | 134-3 | $81 \cdot 2$ |
|  | 4 | 88.4 | 75.5 | $39 \cdot 4$ | $43 \cdot 5$ | $60 \cdot 5$ | 84.4 | $127 \cdot 2$ | 96.2 | $88 \cdot 3$ | $37 \cdot 9$ | 86.4 | $95 \cdot 8$ | 213.9 | 147.6 | 127.0 | $33 \cdot 4$ | 96.7 | $77 \cdot 4$ | 98.0 | 137.5 | 88.8 |
| 1926 | 1 | 96.0 | 83.3 | $38 \cdot 1$ | $83 \cdot 3$ | $67 \cdot 2$ | 99.2 | 126.1 | 106.6 | 88.2 | 63.0 | 87.2 | 86.5 | $227 \cdot 7$ | $139 \cdot 5$ | $122 \cdot 1$ | $42 \cdot 3$ | 106.1 | 67.2 | $97 \cdot 9$ | $113 \cdot 3$ | $90 \cdot 8$ |
|  | 2 | $27 \cdot 9$ | 31.2 | 38.1 | $65 \cdot 8$ | 36.0 | $85 \cdot 7$ | $113 \cdot 3$ | - 93.2 | 67.2 | $67 \cdot 6$ | $67 \cdot 3$ | 91.5 | $218 \cdot 4$ | 153.4 | 126.3 | 24.9 | 97.0 | $40 \cdot 0$ | 83.5 | $141 \cdot 3$ | $62 \cdot 9$ |
|  | 3 | 9.7* | -5.0 | $33 \cdot 3$ | 41.5 | $17 \cdot 6$ | $106 \cdot 3$ | 112.5 | 108.0 | 53.4 | 47.0 | $53 \cdot 2$ | 103.5 | $167 \cdot 3$ | $142 \cdot 7$ | $122 \cdot 6$ | 27.5 | 92.0 | 41.7 | $83 \cdot 5$ | $142 \cdot 4$ | $50 \cdot 3$ |
|  |  | 39.0* | $28 \cdot 3$ | 33.0 | 36.5 | $30 \cdot 5$ | 104.5 | 123.8 | $109 \cdot 7$ | $70 \cdot 1$ | $72 \cdot 9$ | $70 \cdot 2$ | 88.4 | $217 \cdot 5$ | 153.5 | 124.2 | $25 \cdot 3$ | 68.3 | 68.0 | 93.9 | 127.9 | $64 \cdot 1$ |
| 1927 | 1 | $95 \cdot 7$ | 93.5 | 59.8 | $29 \cdot 6$ | $78 \cdot 1$ | 107.1 | $134 \cdot 1$ | 114.5 | $93 \cdot 4$ | $66 \cdot 2$ | 92.4 | $97 \cdot 2$ | $275 \cdot 6$ | $145 \cdot 9$ | 138.4 | $37 \cdot 0$ | $94 \cdot 7$ | 78.8 | 118.1 | 134-8 | 99.7 |
|  | 2 | $87 \cdot 6$ | 101.2 | 69.0 | $68 \cdot 7$ | $87 \cdot 5$ | 118.1 | 118.0 | $118 \cdot 1$ | $78 \cdot 6$ | 46.8 | $77 \cdot 4$ | 109.0 | $157 \cdot 4$ | $149 \cdot 7$ | $125 \cdot 7$ | $34 \cdot 8$ | 88.7 | 67.6 | $101 \cdot 3$ | 138.6 | $95^{\prime} 7$ |
|  | 3 | $85 \cdot 1$ | $87 \cdot 9$ | $76 \cdot 7$ | 86.7 | 83.8 | $100 \cdot 5$ | 126.7 | $107 \cdot 7$ | 71.6 | $37 \cdot 7$ | $70 \cdot 3$ | $103 \cdot 1$ | 196.2 | 161.6 | $131 \cdot 2$ | 36.0 | $76 \cdot 4$ | $51 \cdot 2$ | $103 \cdot 4$ | $156 \cdot 3$ | $24 \cdot 5$ |
|  | 4 | 88.1 | $83 \cdot 3$ | 78.7 | 108.0 | $83 \cdot 3$ | $112 \cdot 6$ | 116.4 | 113.8 | 71.4 | $82 \cdot 1$ | $71 \cdot 8$ | $97 \cdot 1$ | 193.4 | 166.0 | 127.9 | $39 \cdot 3$ | $80 \cdot 8$ | $100 \cdot 6$ | 111-2 | 153.5 | 95.1 |
| 1928 | 1 | 91.0 | 86.8 | $72 \cdot 0$ | 88.0 | 81.6 | 112.5 | $111 \cdot 9$ | $112 \cdot 3$ | $74 \cdot 8$ | 71.9 | 74.5 | 97•8 | $231 \cdot 8$ | $159 \cdot 2$ | 133.8 | $43 \cdot 5$ | $112 \cdot 9$ | $52 \cdot 7$ | 116.4 | $101 \cdot 8$ | $93 \cdot 4$ |

* Partly estimated.


FINANCE．

|  | STOCKS \＆SHARES． |  |  |  | $\begin{gathered} \text { NEWW } \\ \text { CAPITAL } \\ \text { ISSUES } \end{gathered}$ |  | bant clearings． |  |  |  |  |  | OTHER BANKING． |  |  |  |  |  |  | MONEY． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind | $\text { dex } N$ |  | $\begin{aligned} & \text { si of } \\ & \text { Yield } \end{aligned}$ |  |  | London Bankers＇Clearing House． |  |  |  | Provincial． |  | Bank of England． |  | 9 Clearing Banks． |  |  |  |  |  |  |  |
|  | $\begin{array}{\|c} \text { 总 } \\ \text { 㤟 } \\ \text { 总 } \\ \text { a } \\ \text { Percer } \end{array}$ | $\begin{array}{r} \text { 号 } \\ \text { d. } \\ \text { o. } \\ \text { ont. of } \end{array}$ |  |  | $\begin{gathered} \text { for } \\ \text { Gt. } \\ \text { Brit- } \\ \text { ain. } \\ \qquad \mathrm{Mn} \text {. } \end{gathered}$ | ${ }_{\text {¢ Mn }}$ | £Mn． |  | Coun $\mathrm{Mnn} .$ |  | ¢ 5 Mn \％ |  |  <br> £Mn． |  |  | $\begin{gathered} \text { 音 } \\ \text { 品 } \\ \dot{\ddot{H}} \\ \text { £Mn. } \end{gathered}$ |  |  |  |  |  |  |
| $\begin{gathered} 1913 \\ \text { Average... } \\ 1922 \end{gathered}$ | 100 | 100 | 100 | 100 | 3.7 | $20 \cdot 2$ | 913 | ＊ | 107 | ＊ |  | ＊ | 41 |  |  |  |  |  |  | 100 | 3.55 | 4．38 |
| 1 st Qr．Av． | 116 | 145 | $75 \cdot 9$ $80 \cdot 9$ | 133 | 14.5 | 31.0 250 | 2130 | 2080 | 227 | 916 | 115 | 107 | 128 | 407 | 1792 | 398 | 749 | 353 |  |  |  |  |
| 2nd 3 ，＂，＂ | 132 | 157 | $80 \cdot 8$ $79 \cdot 6$ | 124 | 7.0 5.9 | 25.0 8.3 | 1980 | 1980 | 213 | 216 216 | 110 | 118 | 118 | 402 | 1748 | 330 | 735 | 386 | 794 | 85 | 2.59 | 2．43 |
| 4th＂，＂， | 144 | 153 | 78.9 | 127 | 6.1 | $14 \cdot 2$ | 1810 | 1890 | 214 | 211 | 114 | 1114 | 112 |  | 1693 1679 | 312 302 | 715 | $\begin{aligned} & 386 \\ & 365 \end{aligned}$ | 738 736 | 51 | 1.75 | $2 \cdot 19$ |
| ${ }_{\text {1stQr．Av．}}^{1928}$ | 157 | 163 | $80 \cdot 9$ | 124 | 4.6 | $15 \cdot 3$ | 2030 | 1920 | 222 |  |  |  | 112 |  |  |  |  |  |  | 52 | 1.59 | 2.54 |
| 2nd，，，＂ | 167 | 163 | $84 \cdot 6$ | 118 | $6 \cdot 3$ | $25 \cdot 9$ | 1920 | 1870 | 222 | 225 | 113 | 116 | 1108 | $\begin{aligned} & 380 \\ & 387 \end{aligned}$ | 1644 | 285 | 735 | 347 | 86 | 51 | 1.64 | 2.42 |
| 3rd ，＂， | 163 | 149 | $83 \cdot 1$ | 121 | $3 \cdot 4$ | 8.8 | 1660 | 1790 | 207 | 212 | 104 | 110 | 108 | 387 390 | 1617 | 261 | 745 | 328 | 602 | 50 75 | ${ }_{2} 1.67$ | 2.08 <br> 3.38 |
| 4th 1924 ，＂ | 162 | 142 | 81.2 | 124 | 8.2 | 17.9 | 1930 | 2010 |  | 211 | 113 | 114 | 109 | 385 | 1644 | 273 | 751 | 338 | 607 642 | 75 74 | 2.23 | 3.38 3.24 |
| 1st Qr．Av． | 159 | 153 | 78.3 | 127 | 5.9 | $15 \cdot 7$ | 2150 | 2050 | 221 | 17 | 122 | 114 | 106 | 382 | 1637 | 259 | 772 | 341 | 625 | 75 |  |  |
| 2nd，，， | 158 | 155 | ${ }^{81 \cdot 3}$ | 123 | 7.4 | 19.6 | 2150 | 2092 | 221 | 223 | 114 | 116 | 111 | 392 | 1628 | 235 | 790 | 328 | 564 | 71 | 2.07 | 3.02 |
| 3rd ，，＂ | 157 | 155 | 81．0 | 124 | 6.3 | 11.0 | 1890 | 2040 | 219 | 223 | 112 | 118 | 109 | 394 | 1624 | 239 | 793 | 319 | 595 | 80 | 2.68 | 3.72 |
| OCT． | 160 | 159 | $82 \cdot 9$ | 123 | $9 \cdot 4$ | 37.0 | 2070 | 2140 | 236 | 220 | 117 | 117 | 116 | 387 | 1634 | 238 | 807 | 311 | 612 |  | 79 | $3 \cdot 70$ |
| NOV． | 172 | 166 | 81.7 | 121 | 11.0 | $21 \cdot 4$ | 2190 | 2270 | 229 | 22. | 127 | 128 | 105 | 386 | 1628 | 234 | 811 | 307 | 616 | 81 | $2 \cdot 90$ | $3 \cdot 72$ |
| $\begin{aligned} & \text { DEC. ... } \\ & 1925 \end{aligned}$ | 172 | 171 | 82.0 | 122 | $10 \cdot 3$ | $26 \cdot 1$ | 1990 | 2120 | 216 | 230 | 119 | 120 | 109 | 397 | 1656 | 234 | 811 | 303 | 633 | 81 79 | $2 \cdot 46$ | 3.68 |
| JAN．． | 179 | 183 | 81.8 | 122 | 14.3 | $20 \cdot 1$ | 2230 | 2130 | 248 | 232 | 127 | 118 | 118 | 385 | 1653 | 245 | 818 | 296 | 647 | 81 |  |  |
| FEB． | 178 | 187 | $82 \cdot 5$ | 121 | 11.2 | $15 \cdot 6$ | 2290 | 2180 | 232 | 228 | 131 | 117 | 115 | 380 | 1643 | 234 | 821 | 287 | 615 | 81 | 2.94 | $3 \cdot 77$ |
| MAR． | 179 | 184 | 81.5 | 123 | 16.0 | 21.7 | 2180 | 2070 | 228 | 235 | 131 | 126 | 110 | 381 | 1605 | 202 | 841 | 283 | 571 | 102 | $3 \cdot 50$ | $4 \cdot 50$ |
| APR． | 179 | 182 | 81.0 | 123 | 6.0 | ${ }^{9} 96$ | 2150 | 2090 | 226 | 228 | 115 | 115 | 110 | 391 | 1606 | 191 | 848 | 278 | 563 | 104 | 3.92 | $4 \cdot 29$ |
| MAY | 178 | 186 | $80 \cdot 5$ | 124 | 15.9 | 33.7 | 2010 | 2020 | 236 | 235 |  | 125 | 102 | 385 | 1598 | 200 | 849 | 274 | 561 | 109 | 4.27 | $4 \cdot 69$ |
| JUNE | 180 | 191 | 79：3 | 126 | 21.8 | 23.7 | 2250 | 2180 | 228 | 235 | 121. | 125 | 110 | 383 | 1624 | 205 | 850 | 267 | 594 | 103 | 3.70 | 4.41 |
| JULY | 172 | 193 | 79.7 | 126 | 8.8 | 16.5 | 1950 | 2060 | 239 | 225 | 118 | 116 | 115 | 386 | 1633 | 229 | 851 | 260 | 600 | 102 | $3 \cdot 50$ | 4.43 |
| AUG． | 178 | 196 | 81.0 | 123 | 8 | 1.6 | 1910 | 2170 | 214 | 225 | 99 | 112 | 111 | 389 | 1611 | 224 | 839 | 257 | 617 | 94 | 3.60 | 4.02 |
| SEPT． | 177 | 198 | 80.0 | 125 | 1.7 | $2 \cdot 5$ | 1990 | 2070 | 212 | 230 | 111 | 117 | 111 | 380 | 1613 | 240 | 834 | 255 | 629 | 89 | 3：13 | 3.79 |
| OCT． | 185 | 205 | 79.9 | 125 | 11.0 | $21 \cdot 1$ | 2180 | 2260 | 237 | 221 | 115 | 114 | 103 | 379 | 1627 | 245 | 838 | 260 | 636 | 80 | 3.06 | 3.42 |
| NOV． | 192 | 211 | 79.5 | 126 | $12 \cdot 3$ | 29.4 | 2160 | 2230 | 228 | 221 | 120 | 121 | 109 | 377 | 1619 | 235 | 837 | 261 | 642 | 85 | 3．31 | $3 \cdot 90$ |
| $\begin{aligned} & \text { DEC.... } \\ & 1926 \end{aligned}$ | 187 | 212 | 78.1 | 128 | 12.3 | $24 \cdot 4$ | 2070 | 2210 | 222 | 236 | 114 | 115 | 118 | 382 | 1647 | 231 | 847 | 261 | 646 | 106 | $3 \cdot 90$ | $4 \cdot 71$ |
| JAN． | 191 | 213 | 78.6 | 127 | 9.5 | $28 \cdot 4$ | 2120 | 2030 | 244 | 229 | 117 | 109 | 115 | 374 | 1637 | 231 | 857 | 262 | 651 | 109 | $4 \cdot 10$ | 4.86 |
| PEB． | 187 | 202 | 79.0 | 127 | $22 \cdot 3$ | $25 \cdot 8$ | 2150 | 2040 | 228 | 224 | 117 | 104 | 107 | 368 | 1606 | 210 | 864 | 255 | 613 | 105 | 4.06 | 4．36 |
| MAR． | 182 | 199 | 78.3 | 128 | $12 \cdot 3$ | 23.9 | 1930 | 1840 | 221 | 229 | 113 | 108 | 100 | 372 | 1588 | 187 | 876 | 247 | 568 | 107 | 4.29 | $4 \cdot 40$ |
| APR． | 177 | 196 | 77.7 | 129 | 6.5 | $13 \cdot 5$ | 2190 | 2130 | 223 | 225 | 98 | 98 | 103 | 378 | 1590 | 188 | 874 | 245 | 544 | 105 | 4.04 | 4.38 |
| MAY | 182 | 208 | 78.6 | 127 | $4 \cdot 3$ | 10.9 | 1950 | 1950 | 199 | 198 | 91 | 94 | 102 | 388 | 1590 | 186 | 877 | 244 | 575 | 105 | 3.94 | $1 \cdot 46$ |
| JUNE | 186 | 217 | 79.2 | 126 | 13.5 | 29.2 | 2160 | 2050 | 213 | 219 | 101 | 104 | 105 | 378 | 1630 | 210 | 873 | 243 | 614 | 103 | 3.79 | $4 \cdot 27$ |
| JULY | 181 | 218 | 79.2 | 126 | 15.9 | 26.7 | 1990 | 2100 | 219 | 206 | 95 | 93 | 114 | 377 | 1646 | 233 | 874 | 246 | 613 | 105 | $4 \cdot 12$ | $4 \cdot 31$ |
| AUG | 184 | 215 | 78.8 | 127 | － 8 | 1.5 | 2000 | 2280 |  | 212 |  | 106 | 105 | 374 | 1634 | 226 | 872 | 247 | 621 | 104 | $3 \cdot 87$ | 4．36 |
| SEPT． | 187 | 223 | 77.8 | 129 | 8.7 | $15 \cdot 9$ | 1980 | 2060 | 198 | 215 | 97 | 103 | 105 | 371 | 1623 | 218 | 877 | 248 | 639 | 105 | $3 \cdot 87$ | 4.53 |
| OCT． | 190 | 226 | $77 \cdot 1$ | 130 | $13 \cdot 9$ | 29.2 | 2160 | 2240 | 229 | 213 | 101 | 100 | 104 | 372 | 1649 | 22 | 885 |  |  | 108 | $4 \cdot 12$ | $4 \cdot 69$ |
| NOV． | 197 | 225 | 77.6 | 129 | 18.7 | $28 \cdot 1$ | 2180 | 2250 | 223 | 215 | 102 | 103 | 100 | 368 | 1648 | 220 | 887 | 252 | 668 | 107 | 4．00 | $4 \cdot 74$ |
| DEC． | 192 | 220 | $77 \cdot 6$ | 129 | $14 \cdot 4$ | $20 \cdot 2$ | 2120 | 2260 | 209 | 223 | 103 | 104 | 109 | 374 | 1688 | 231 | 88 | 251 | 674 | 105 | 3.95 | 4.47 |
| JAN． 1927 | 197 | 237 | $79 \cdot 8$ | 126 | 103 | $26 \cdot 3$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $4 \cdot 23$ |
| FEB． | 191 | 235 | $79 \cdot 6$ | 126 | 15.4 | $21 \cdot 9$ | $\left.\right\|_{2190} ^{2285}$ | $2180$ | 226 | 223 | 110 | 99 | 102 | 359 | 1653 | 220 | 902 | 243 | 649 | 102 | $3 \cdot 85$ | $4 \cdot 14$ |
| MAR． | 192 | 241 | 78.8 | 127 | 27.7 | 34.7 | 2210 | 2100 | 229 | 236 | 112 | 107 | 102 | 365 | 1632 | 196 | 910 | 239 | 603 | 105 | 4．08 | $4 \cdot 33$ 4.23 |
| APR． | 194 | 226 | 78.6 | 127 | $13 \cdot 1$ | $22 \cdot 3$ | 2380 | 2310 | 227 | 229 | 96 | 96 | 97 | 380 | 1642 | 196 | 912 | 236 | 568 569 | $\begin{gathered} 104 \\ 91 \end{gathered}$ | $\begin{aligned} & 3 \cdot 92 \\ & 3 \cdot 63 \end{aligned}$ | 4．23 |
| MAY | 200 | 220 | 79.6 | 126 | $23 \cdot 9$ | $34 \cdot 5$ | 2170 | 2170 | 236 | 235 | 110 | 113 | 100 | 373 | 1650 | 197 | 913 |  |  | 91 95 |  |  |
| JUNE | 203 | 214 | 78.8 | 127 | $12 \cdot 4$ | 20.0 | 2210 | 2090 | 220 | 227 | 101 |  | 98 | 378 | 1685 | 207 | 915 |  |  | 95 | $3 \cdot 50$ | $4 \cdot 35$ |
| JULY | 201 | 206 | 79.0 | 127 | 16.3 | 34.9 | 2040 | 2160 | 242 | 228 | 105 | 103 | 100 | 377 | 1682 | 216 | 919 |  | 593 | 95 | 3.47 <br> 3.85 | 4.34 4.34 |
| AUG． | 201 | 208 | $79 \cdot 0$ | 127 | $2 \cdot 1$ | $2 \cdot 2$ | 1940 | 2220 | 218 | 229 | 104 | 117 | 100 | 376 | 1669 | 205 | 918 | 236 | 617 | 97 | $3 \cdot 85$ $3 \cdot 67$ | 4.34 4.32 |
| SEPT． | 205 | 206 | 78.9 | 127 | 3.2 | 5.0 | 2140 | 2230 | 214 | 233 |  | $107$ | 100 |  |  | 211 | $\begin{aligned} & 920 \\ & 918 \end{aligned}$ | 238 | 617 | 9 | 3.60 | $4 \cdot 31$ |
| OCT． | 213 | 198 | $78 \cdot 8$ | 127 | 14.8 | 37.7 | 2260 | 2340 | 243 | ${ }_{298}^{226}$ |  | 1116 | 102 99 | 376 373 | 1710 | ${ }_{23}^{232}$ | 915 | 238 236 | 648 | 9 | $3 \cdot 56$ | $4 \cdot 34$ |
| NOV． | 211 | 196 | 79.1 78.9 | 127 | $23 \cdot 2$ 13.6 | 48.8 26.4 | 2280 2190 | 2360 2330 | 235 219 | 228 238 | 115 113 | 1116 | 99 102 | 373 378 | 1694 1729 | 235 235 | 915 914 | 235 234 | 648 | 96 96 | $3 \cdot 60$ | － $4 \cdot 31$ |
| 1928 |  |  |  |  | 136 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN． | 216 | 194 | $80 \cdot 4$ | 124 | 14.2 | 33.8 | 2370 | \％0 | 243 |  |  |  | $\begin{aligned} & 110 \\ & 101 \end{aligned}$ |  | $\begin{aligned} & 1747 \\ & 1698 \end{aligned}$ | $\begin{aligned} & 257 \\ & 224 \end{aligned}$ | $\begin{aligned} & 922 \\ & 918 \end{aligned}$ | $\begin{aligned} & 245 \\ & 244 \end{aligned}$ | $\begin{aligned} & 642 \\ & 597 \end{aligned}$ | 9 | 3.56 | 4.20 |
| FEB． | 217 | 193 | $80 \cdot 2$ $80 \cdot 6$ | 125 | 18.7 | 27.9 41.7 | 2290 2300 | 2170 2180 |  |  |  |  | 104 |  | 1672 |  | 930 | 235 | $\begin{aligned} & 542 \\ & 520 \end{aligned}$ | $\begin{aligned} & 96 \\ & 95 \end{aligned}$ | 3.79 3.75 | 4.17 4.03 |
| APR． | 239 | 196 | 81.6 | 123 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Exclusive of Investments in Affliated Banks．
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．，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．－Sed MONTHLY REVIEW OF THE MIDLAND BANK，LID．
Total of Town Clearings（i．e．，excluding Metropolitan）of London Bankers＇Clearing Houso for weeks eovering 2 Stock Exchange settlement dass，Consols settlement day，and 4th of following month．Total Total of Provincial of London Bankers＇Clearing House for 4 weeks encing Newcastle，for four－weekly periods as above．
Clearings for Birmingham，Bristol，Liverpool，
Deposits，other than public， $11-17$ th of month． 11 th－17th of month．
 Current．Deposit and other accounts，REVLEW OF THE MIDLAND BANK，UTD．
the National Bank，Ltd．）．－MON month（11th－17th）
Total outgtanding in middle of month（11th－17th），
nonth．expressed as percentage of
Day－to－Day Rato an


Scale applicable to all lines.
NORMAL SEASONAL CHANGE REMOVED.


PRICE OF SILVER-
BOARD OF TRADE INDEX -

## STATIST (SAUERBECK)

COST-OF-LIVING INDEX-

RETAIL FOOD PRICES-
WAGES INDEX -

Average (cash) price of bar silver for week ending 15th of month.-ECONOMIST.
Average (cash) price or har arle prices (averages for month) of 150 commodities as percentage of 1913 average. Geometric Mean of Wholesale Prices
-BOARD OF TRADE JOURNAL.
Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1913.-STATIST.
Ministry of Labour's indez showing movement in cost of maintaining unchanged the standard of living prevalent Ministry of Labour's indez showing mercar. For 1st of month, but placed against previous month-e.g., reading in "or 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 woek of (a) bricklayers and Average of index-numbers (as percentage of 1 abourers, (b) engineering fitters and labourers. (c) compositors, (d) doč labourers. (e) rallwaymen, (f) woollenworkers, (g) cotton-workers, (h) miners. and (i) agricultural labourers. In general includes changes reported up to end of month. From A


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

TRADE AND OUTPUT

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

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

Declared values of imports (c.1.f.
Total for 4 weeks ending arproximately at end of month.-BOARD OF TRADE JOURNAI. FEDERATION OF Output for standard four-week month, Tonnage of ships over 100 tons (excluding SHIPPING.




* NORMAL SEASONAL CHANGE REMOVED.

|  | shipping． |  |  |  |  |  | RAILWAYS． |  |  |  | INSURED PERSONS UNEMPLOYED （Great Britain and North Ireland）． Excluding any on strike． |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships （with Cargoes）． |  |  |  | Index of |  | Freight Traffic． Standard Gauge Railways． |  |  |  | Males． |  |  |  |  |  |  |  | Females． |  |
|  | Entering Leaving British Ports． |  |  |  |  |  |  |  |  | $\left\|\begin{array}{c} \text { Re. } \\ \text { Reipts. } \\ \text { All } \\ \text { Aoods. } \\ \& \mathrm{Mn} \end{array}\right\|$ | － <br> 000 | 잉 <br> 000 | $\begin{array}{r} \text { む } \\ \text { \# } \\ \text { H } \\ \text { J } \\ \text { d } \\ 000 \end{array}$ | $\begin{aligned} & \text { ed } \\ & \text { 号 } \\ & \text { 品 } \\ & \text { 品 } \\ & 000 \end{aligned}$ |  |  |  |  | 喜 <br> 000 | 000 |
|  |  |  | 0000 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 18 |  |  |  |  | Geom | tric |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average ．．． | 409 | ＊ | 565 | $\star$ | Averag |  | 600＊ | 1880＊ | 594＊ | 5•36＊ |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av． | 291 | 325 | 421 | 452 | 29.9 | 33.3 |  | 1601 | 351 |  |  |  |  |  |  |  |  |  |  |  |
| 2nd＂＊＊ | 375 | 578 | 475 | 450 | 26.7 | 31.1 | 445 | 1492 | 404 | $\begin{array}{r} 10.51 \\ 9.51 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| 3rd 4 dh | 392 | 361 |  | ${ }_{5}^{526}$ | 25.4 | 27.5 | 467 | 1712 | 424 | $\begin{aligned} & 9 \cdot 39 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }^{4} 1923$＂ |  |  |  |  | $24 \cdot 3$ | $29 \cdot 7$ |  | 1850 | 458 | 9．59 |  |  |  |  |  |  |  |  |  |  |
| 1st Qr．Av． | 356 | 396 |  | 584 | 23.9 | 29.2 | 523 | 1898 | 508 | 9.78 |  |  |  |  |  |  |  |  |  |  |
| 2nd ，＂ | 436 | 438 |  | ${ }_{5}^{601}$ | $23 \cdot 1$ | $30 \cdot 3$ | 516 | 1851 | 574 | $9 \cdot 33$ |  |  |  |  |  |  |  |  | 265 |  |
| 3rd 4 th ．＂． | 451 | 415 454 |  |  | 20.2 19.7 | $26 \cdot 3$ $27 \cdot 6$ | 510 553 | 1731 | 498 515 | 8.53 9.09 | $1047$ | $40$ | $54$ | $154$ | $118$ | $\begin{aligned} & 104+ \\ & 108 \end{aligned}$ | $53+$ | $382+$ | 294 | 96 |
| ${ }_{1902}$ |  |  |  |  | 19.7 | 27.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 st Qr．Av． | 383 | 480 | 503 | 535 | 23.3 | 31.5 | 533 | 1876 | 539 | 9.00 | 963 | 38 | 47 | 134 | 82 | 114 | 39 | 362 | 82 |  |
| 2nd＂${ }^{\text {a }}$ | 461 | 458 | 549 | 538 | 25.8 | 30.1 | 532 | 1695 | 579 | 8.71 | 856 | 41 | 46 | 114 | 76 | 82 | 38 | 323 | 241 | 64 |
| 3rd，，＂ |  | 473 | 513 | 550 | 21.4 | 27.8 | 547 | 1649 | 545 | $8 \cdot 80$ | 943 | 94 | 56 | 108 | 75 | 96 | 37 | 338 | 256 | 69 |
| OCT． | 511 | 482 | 586 | 555 | $24 \cdot 9$ | $30 \cdot 1$ | 620 | 1769 | 578 | 9.67 | 1006 | 129 |  |  |  | 99 |  |  | 72 | 54 |
| NOV． |  |  | 550 | 558 | 24.7 | $29 \cdot 3$ | 550 | 1706 | 534 | 8.75 | 1000 | 113 | 58 | 108 | 80 | 107 | 25 | 354 | 271 | 46 |
| DEC． |  | 499 | 519 | 545 | $23 \cdot 9$ | 28.2 | 519 | 1781 |  | $8 \cdot 70$ | 988 | 98 | 68 | 101 | 81 | 111 | 23 | 358 | 272 | 41 |
| JAN． | 427 | 462 | 536 | 568 | $25 \cdot 4$ | $30 \cdot 0$ | 558 | 1775 | 547 | 8. | 1029 | 99 | 59 | 103 | 81 | 122 | 25 | 78 | 291 |  |
| FEB． | 382 | 458 | 476 | 551 | $24 \cdot 3$ | 28.8 | 514 | 1664 | 504 | 8.41 | 1043 | 130 | 58 | 99 | 84 | 110 | 27 | 373 | 288 | 46 |
| MARCH | 442 | 478 | 509 | 517 | 23.9 | 26.1 | 560 | 1760 | 565 | 9.29 | 1030 | 147 | 60 | 97 | 85 | 93 | 29 | 362 | 278 | 48 |
| APRIL | 432 |  | 498 | 503 | $22 \cdot 4$ | $25 \cdot 3$ | 518 | 1578 | 526 | $8 \cdot 34$ | 1015 | 145 | 66 | 98 | 80 | 83 | 29 | 363 | 278 | 54 |
| $\begin{aligned} & \text { MAY } \\ & \text { JUN } \end{aligned}$ | 512 | 453 | 542 508 | 500 498 | $20 \cdot 9$ 20.9 | $24 \cdot 3$ 23 | 530 495 | 1586 1386 | 565 | 8.61 7.99 | 11026 | 198 | 59 | 94 | 80 | 75 | $\begin{aligned} & 30 \\ & 32 \end{aligned}$ | 349 | 269 | 59 |
| JULY | 497 | 445 | 564 | 534 | $20 \cdot 2$ | $22 \cdot 1$ | 534 | 1774 | 543 |  |  |  |  |  |  |  |  |  |  |  |
| AUG． | 482 | 4／2 | 481 | 463 | $20 \cdot 6$ | $23 \cdot 6$ | 491 | 1230 | 479 | $7 \cdot 57$ | 1141 | 278 | $\begin{aligned} & 63 \\ & 65 \end{aligned}$ | $97$ | $\begin{aligned} & 84 \\ & 85 \end{aligned}$ | 81 | 43 | 359 | $\begin{aligned} & 300 \\ & 300 \end{aligned}$ | 81 |
| SEPT | 487 | 464 | 523 | 510 | 21.2 | $23 \cdot 3$ | 561 | 1468 | 529 | $8 \cdot 69$ | 1153 | 290 | 64 | 96 | 86 | 87 | 34 | 359 | 270 | 57 |
| OCT． | 506 | 476 | 573 | 543 | $21 \cdot 3$ | $24 \cdot 5$ | 583 | 1657 | 546 | $9 \cdot 23$ | 1110 | 245 | 58 | 96 | 89 | 87 | 27 | 352 | 244 | 41 |
| NOV． | 475 | 483 | 512 | ${ }_{5}^{620}$ | 21.7 | 26.1 | 542 | 1655 | 513 | 8.81 | 1066 | 188 | 57 | 96 | 91 | 111 | 26 | 348 | 248 | 48 |
| DEC． <br> 1926 |  |  |  | 535 | 22.4 | 26.9 | 529 | 1826 | 478 | 8.63 | 1012 | 140 | 58 | 94 | 89 | 131 | 25 | 336 | 231 | 36 |
| IAN． | 437 | 472 | 514 | 545 | 21.7 | 25.0 | 518 | 1759 | 495 | 8.77 | 1060 | 125 | 53 | 99 | 89 | 144 | 30 | 364 | 258 | 46 |
| FEB． | 381 | 457 | 480 | 556 | $21 \cdot 2$ | 23.0 | 516 | 1703 | 529 | 8.62 | 1002 | 118 | 50 | 97 | 87 | 117 | 32 | 349 | 246 | 51 |
| MAR． | 449 | 479 | 528 | 536 | $20 \cdot 9$ | 21.9 | 603 | 1872 | 607 | 9．91 | 946 | 115 | 48 | 96 | 88 | 90 | 31 | 331 | 225 | 51 |
| APRIL | 462 | 481 | 522 | 598 | 20.4 | $22 \cdot 6$ | 541 | 1718 | 548 | 8.80 | 880 | 97 | 48 | 90 | 84 | 79 | $30$ | 314 | 213 | 52 |
| MAY |  | 392 480 |  | 3284 | $22 \cdot 4$ | $22 \cdot 8$ 23 | 282 | 91 193 |  | 3.25 5.38 | 1317 1362 | 106 124 | $\begin{aligned} & 140 \\ & 136 \end{aligned}$ | 133 141 | 92 94 | 104 100 |  | 509 538 | 402 389 | 132 |
| JULY | 610 | 546 | 355 | 336 | $22 \cdot 4$ | 26.7 | 427 | 255 | 328 |  |  | 108 |  | 133 | 93 | 106 |  | 526 | 406 | 147 |
| AUG． | 694 | 637 | 334 | 322 | $22 \cdot 4$ | 27.4 | 430 | 341 | 317 | $5 \cdot 38$ | 1315 | 108 | 133 | 135 | 97 | 107 | 65 | 515 | 370 | 124 |
| SEPT． | 629 | 600 | 341 | 332 | $27 \cdot 2$ | $32 \cdot 8$ | 479 | 411 | 348 | 6.20 | 1296 | 107 | 126 | 136 | 99 | 114 | 66 | 493 | 352 | 118 |
| OCT． | 657 | 6.18 | 336 | 318 | 29.9 | $43 \cdot 1$ | 497 | 658 | 347 | $7 \cdot 19$ | 1305 | 105 | 125 | 138 | 103 | 128 | 56 | 488 | 330 | 99 |
| NOV． | 624 | 624 | 301 | 306 | $39 \cdot 6$ | 46.5 | 502 | 921 | 343 | 8.02 | 1310 | 105 | 115 | 143 | 102 | 144 | 35 | 486 | 320 | 93 |
| DEC． | 574 | 577 | 418 | 438 | $27 \cdot 5$ | 33.1 | 490 | 1589 | 405 | 8.54 | 1162 | 124 | 83 | 121 | 94 | 145 | 39 |  | 270 | 66 |
| JAN．． | 500 | 541 | 495 | 525 |  |  | 522 | 1758 | 491 |  | 1180 |  |  | 109 | 83 | 160 | 37 | 386 | 272 | 60 |
| FEB． | 409 | 491 | 468 | 542 | $25 \cdot 5$ | 31.2 | 504 | 1689 | 511 | $9 \cdot 03 \dagger$ | 1075 | 198 | 40 | 96 | 71 | 136 | 28 | 355 | 240 | 44 |
| MARCH ．． | 481 | 514 | 538 | 547 | $26 \cdot 9$ | 30.5 | 602 | 1816 | 625 | $10 \cdot 20$ | 991 | 205 | 36 | 86 | 65 | 106 | 25 | 327 | 197 | 34 |
| APRIL ．．． | 477 | 496 | 520 | 526 | 26.4 | 28.4 | 525 | 1598 | 578 | 8.70 | 951 | 218 | 41 | 81 | 58 | 90 |  |  | 182 | 39 |
| MAY | 533 | 534 | 552 | 509 | 26.9 | 29.2 | 561 | 1666 | 640 | $9 \cdot 54$ | 889 | 210 | 38 | 73 | 52 | 78 79 | $\begin{aligned} & 23 \\ & 24 \end{aligned}$ | 293 287 | 172 | 38 40 |
| JUNE | 522 | 496 | 537 | 526 | 25.0 | 26.9 | 511 | 1552 | 576 | 8.77 | 898 | 232 | 39 | 70 | 51 |  |  |  |  |  |
| JULY | 531 | 475 |  | 531 | 23.5 | 25.0 | 515 | 1564 | 548 | 8.85 |  |  |  |  |  |  |  |  |  |  |
| AUG． | 576 | 688 | 564 | 543 | 23.4 | 25.4 | 538 | 1565 | 534 | ${ }^{9} \cdot 00$ | 927 | 243 | $42$ | $66$ | $\begin{aligned} & 49 \\ & 47 \end{aligned}$ | $\begin{array}{r} 88 \\ 104 \end{array}$ | $\begin{aligned} & 29 \\ & 29 \end{aligned}$ | $\begin{aligned} & 297 \\ & 297 \end{aligned}$ | 203 191 | 52 44 |
| SEPT． | 520 | 492 513 | 572 | 556 | $23 \cdot 9$ | 26.9 | 556 | 1656 | 520 | 9.36 9.38 | 935 | ${ }_{228}^{228}$ | 41 | 70 | $\begin{aligned} & 47 \\ & 45 \end{aligned}$ | 104 125 | 29 31 | 298 | 193 | 44 |
| NOV． | 500 | 508 |  | 501 589 | $23 \cdot 9$ $23 \cdot 9$ | 27.3 27.7 | 570 | 1620 | 542 548 | $9 \cdot 38$ $9 \cdot 31$ | 963 1003 | 223 221 | 46 50 | 70 | 47 | 144 | 34 | 307 | 207 | 54 |
| DEC． | 465 | $46 \%$ | 491 | 516 | $23 \cdot 4$ | 27.1 | 511 | 1721 | 483 | 8.65 | 1005. | 206 | 52 |  | 46 | 171 | 29 | 305 | 189 | 45 |
| $1928$ | 458 |  |  |  |  |  | 603 | 1666 |  | 8.60 |  |  |  | 67 |  | 177 |  |  |  | 47 |
| FEB． | 416 | 483 |  |  | 21.4 | $24 \cdot 5$ |  | 166 |  |  | 1026 | 215 | 43 | 67 | 44 | $\begin{aligned} & 157 \\ & 122 \end{aligned}$ | 26 26 | $\begin{aligned} & 331 \\ & 307 \end{aligned}$ | $\begin{aligned} & 202 \\ & 183 \end{aligned}$ | 41 42 |
| MARCH ．．． | 474 | 505 | 538 | 546 | $20 \cdot 9$ | 25.0 |  |  |  |  | 944 | 199 | 45 | 66 | 46 |  |  |  |  |  |

[^8]TRANSPORT ：
SHIPPING－ENTERED AND CLEARED
SHIPPING FREIGHTS－ RAILWAY TRAFFIC－ WEIGHT

BECEIPTS

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 numbors as published by＂The Statist．＂－PREPARED BY DR．ISSERLIS．
Tonnage of coods carried on the Railways of Great Britain during the month，excluding free－hauled（Control）sed railways before August，1921．）
Monthly Receipts for soods trafic，excluding cost of collection and delivory，－MINISTRY OF TRANSPORT．

|  | AVERAGE OF DAILY RATES. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paris $\text { f. to } £$ | $\begin{aligned} & \text { Italy* } \\ & \text { 1. to } £ \end{aligned}$ | Berlin <br> M. to $£$ | Amster- <br> dam <br> fl. to $£$ | Prague <br> kr . to £ | Berne f. to $£$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | $\begin{gathered} \text { NewYork } \\ 8 \text { to } £ \end{gathered}$ | Buenos Aires <br> d. to 8 | Rio de Janeiro <br> d. per mil | Bombay <br> d. per rup. | Hong. kong <br>  | Yokohama <br> d. peryen |
| Parity | 25-2215 | $25 \cdot 2215$ | 20.43 | 12.107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4.866 | $47 \cdot 58$ | 27 | 24 | - | $24 \cdot 58$ |
| For 1919 to 1922 Rates See Earlier Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1923. |  |  |  |  | $162 \cdot 5$ | $24 \cdot 78$ | $17 \cdot 32$ | $4 \cdot 655$ | 43.87 | 5.90 | 16.36 | $27 \cdot 51$ | $25 \cdot 15$ |
| JAN. ...... | 69.46 76.38 | $95 \cdot 17$ $97 \cdot 22$ | 81200 130300 | 11.76 11.86 | 158.7 | 24.93 | 17.63 | 4.690 | 43.21 | $5 \cdot 88$ | 16.28 | 26.96 | 24.73 |
| FEB. ${ }_{\text {MAR. }}$. ${ }^{\text {a }}$. | 76.38 74.59 | 96.94 | 199100 | 11.89 | 158.2 | 25.26 | 17.65 | 4.696 | 43.07 | 5.79 | $16 \cdot 13$ | 27.72 | 24.75 |
| APRIL ${ }^{\text {a }}$... | 69.86 | 93.88 | 113700 | 11.88 | 156.0 | 25.53 | 17.47 | 4.655 | 42.94 | 5.54 | $16 \cdot 15$ | 28.07 | 25.14 |
| MAY ... | 69.73 | $\begin{array}{r}95 \cdot 57 \\ \hline 100.71\end{array}$ | 213900 504400 | 11.82 11.78 | $155 \cdot 3$ $154 \cdot 3$ | 25.65 25.72 | $17 \cdot 36$ $17 \cdot 37$ | 4.625 4.614 | 42.40 | 5.42 5.46 | $16 \cdot 12$ $16 \cdot 13$ | 28.33 27.57 | 25.47 25.55 |
| JUNE | 73.20 | 100.71 | 504400 | 11.78 | $154 \cdot 3$ | 25.72 | $17 \cdot 37$ | 4.614 | 41.85 | $5 \cdot 46$ | $16 \cdot 13$ | 27.57 | 25.55 |
| JULY | 77.80 | 105.9 | 1854100 | 11.68 | 152.9 | $26 \cdot 12$ | 17.27 | $4 \cdot 583$ | $40 \cdot 80$ | $5 \cdot 46$ | 16.13 | 27.05 | 25.53 e |
| AUG. | $80 \cdot 76$ | 106.0 | 19800000 | 11.59 | 155.4 | 25.25 | $17 \cdot 12$ |  | $39 \cdot 18$ | $5 \cdot 15$ | 16 | $27 \cdot 11$ | 25.75 |
| SEPT. | 77.81 | $102 \cdot 8$ | 481 Mn . | 11.55 | 151.8 | 25.42 | $17 \cdot 10$ | 42 | 39.58 | $5 \cdot 18$ | $16 \cdot 17$ | 27.53 | 25.64 |
| OCT. | 75.97 | $100 \cdot 2$ | 139000 ," | 11.56 | $152 \cdot 3$ | 25.32 24.99 | $17 \cdot 14$ 16.69 | 4.526 4.385 | $39 \cdot 11$ 38.96 | 5.06 4.84 | 16.49 16.92 | 27.34 27.66 | 25.88 |
| NOV. | 79.23 88.88 | $100 \cdot 7$ | 22.3 Bn. 18.9 | 11.53 11.46 | $149 \cdot 1$ | 24.99 24.98 | 16.69 16.55 | 4.385 4.360 | 38.96 39.81 | 4.84 $5 \cdot 18$ | 16.92 17.11 | 27.66 27.95 | 26.67 25.79 |
| DEC. 1924. | 82.88 | $100 \cdot 5$ | $\begin{gathered} 18.9 \text {. } \\ \text { GoldMarks } \end{gathered}$ | 11.46 | $149 \cdot 1$ | 24.98 | 16.55 | 4.360 | 39.81 | $5 \cdot 18$ | $17 \cdot 11$ | $27 \cdot 95$ | $25 \cdot 79$ |
| JAN. ...... | 91.00 | 98.2 | 18.7 | 11.40 | 147.0 | 24.59 | 16.27 | 4.261 | 41.47 | 6.10 | 17.22 | 28.15 | 25.25 |
| FEB. ..... | 97.47 | 99.2 | 19.1 | 11.51 | - 4 | 24.79 | 16.44 | $4 \cdot 308$ | 42.63 | 6.68 | 16.91 | 2 | 25.30 |
| MAR. ..... | 93.49 | $100 \cdot 3$ | 19.2 | 11.58 11.69 | 147.8 146.9 | 24.83 24.61 | 16.33 16.48 | 4.293 | 42.87 41.28 | 6.42 6.22 | 16.78 | 28.31 28.36 | 23.98 22.60 |
| APRIL ... | 71.03 | $97 \cdot 7$ | 19.4 18.6 | 11.69 | 146.9 | 24.60 | 16.46 | 4.359 | 41.10 | 6.09 | 16.87 | 28.36 28.60 | $22 \cdot 60$ 22.14 |
| MAY | $75 \cdot 87$ 82.33 | 98.2 99.6 | 18.6 18.1 | 11.65 11.54 | 148.4 | 24.46 24.4 | 16.28 | 4.321 | 41.07 | 6.99 | 16.99 | 28.60 28.91 | 22.14 22.86 |
| JUNE ..... | 82.33 |  |  |  |  |  |  |  |  |  |  |  |  |
| JUT,Y | $85 \cdot 35$ | 101.4 | $18 \cdot 3$ | 11.51 | 147.9 | 24.04 | 16.42 | 4.368 | 40.77 40.94 | 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 | 4.501 | 40.94 | $5 \cdot 31$ | 17.24 | 28.57 | 22.03 |
| SEPT | 84.06 | $101 \cdot 8$ | $18 \cdot 7$ | 11.60 | 149.0 | 23.64 | 16.77 | 4.458 | 43.05 | $5 \cdot 45$ | 17.54 | 28.84 | 21.87 |
| OCT. | 85.77 | 103•1 | 18.8 | 11.47 | 150.6 | $23 \cdot 39$ | 16.86 | $4 \cdot 487$ | 44.77 | 6.02 | 18.07 | $29 \cdot 27$ | 20.78 |
| 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 | 17.98 | 28.75 | $20 \cdot 10$ |
| DEC.. | 86.92 | 109•1 | $19 \cdot 7$ | 11.61 | $155 \cdot 3$ | $24 \cdot 22$ | $17 \cdot 41$ | 4.694 | $45^{\circ} 20$ | 5.91 | 18.07 | 28.41 | 19.68 |
| $\begin{array}{r} 1925 . \\ \text { JAN. . } \end{array}$ | 88.54 | 114.7 | $20 \cdot 07$ | 11.83 | $159 \cdot 3$ | 24-70 | 17.74 | $4 \cdot 780$ | $45 \cdot 79$ | 5.91 | 17.97 | 28.03 | 19.33 |
| FEB. | $90 \cdot 34$ | 116.1 | 20.05 | 11.88 | 161.2 | 24.78 | $17 \cdot 71$ | $4 \cdot 772$ | $45 \cdot 45$ | $5 \cdot 68$ | 18.00 | 27.99 | 19.66 |
| MAR. | $92 \cdot 18$ | $117 \cdot 3$ | 20.06 | 11.97 | 161.0 | 24.79 | 17.72 | $4 \cdot 777$ | $45 \cdot 13$ | $5 \cdot 56$ | 17.96 | 27.45 | 20.61 |
| APRIL | $92 \cdot 37$ | 116.9 | $20 \cdot 14$ | 12.00 | $161 \cdot 7$ | 24.80 | 17.78 | $4 \cdot 796$ | $43 \cdot 50$ | $5 \cdot 33$ | 17.88 | 27.17 | 20.95 |
| MAY | $94 \cdot 11$ | 119.4 | $20 \cdot 39$ | 12.08 | 163.9 | 25.09 | $18 \cdot 14$ | $4 \cdot 855$ | 44.66 | $5 \cdot 13$ | 17.95 | $27 \cdot 14$ | 20.73 |
| JUNE | 102.11 | $127 \cdot 0$ | $20 \cdot 41$ | $12 \cdot 11$ | 164.0 | 25.04 | 18.16 | 4.861 | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27.81 | 20.16 |
| JULY | 103.48 | $132 \cdot 7$ | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | $4 \cdot 860$ | $45 \cdot 33$ | 5.62 | $18 \cdot 13$ | 28.22 | $20 \cdot 30$ |
| AUF. | 103.54 | $132 \cdot 7$ | $20 \cdot 40$ | 12.06 | 163.8 | 25.03 | 18.08 | $4 \cdot 857$ | 45.29 | 6.03 | 18:14 | 28.44 | $20 \cdot 27$ |
| SEPT | 102.86 | 119.2 | $20 \cdot 36$ | 12.05 | 163.7 | 25.10 | 18.06 | 4.847 | $45 \cdot 43$ | 6.71 | 1819 | $29 \cdot 38$ | 20.21 |
| OCT | 109•16 | 121.4 | $20 \cdot 34$ | 12.04 | 163.4 | $25 \cdot 12$ | 18.07 | 4.843 | 46.31 | $7 \cdot 44$ | $18 \cdot 19$ | 29.47 | $20 \cdot 32$ |
| NOV. | $122 \cdot 2$ | $121 \cdot 1$ | $20 \cdot 35$ | 12.05 | 163.5 | 25.14 | 18.11 | 4.846 | 46.78 | $7 \cdot 28$ | 18.19 | 28.70 | 20.97 |
| DEC. | $129 \cdot 6$ | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | 163.7 | $25 \cdot 13$ | $18 \cdot 10$ | $4 \cdot 850$ | 46.62 | 7.05 | 18:20 | 28.69 | 21.40 |
| $\begin{aligned} & 1926 \\ & \hline \end{aligned}$ | $128 \cdot 7$ | $120 \cdot 3$ | 20.40 | 12.09 | 163.9 | 25.05 | $18 \cdot 13$ | 4.858 | 46.54 | $7 \cdot 36$ | 18.20 | 28.75 | 21.80 |
| FEB. | $132 \cdot 4$ | $120 \cdot 8$ | 20.43 | $12 \cdot 14$ | 164.2 | 25.25 | $18 \cdot 16$ | 4.864 | 46.03 | $7 \cdot 32$ | $18 \cdot 19$ | 28.63 | 22.42 |
| MAR. | $135 \cdot 8$ | $120 \cdot 0$ | 20.41 | $12 \cdot 13$ | 164.0 | 25.25 | $18 \cdot 12$ | $4 \cdot 861$ | 44.64 | $7 \cdot 16$ | 18.08 | 27.85 | 22.41 |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | 20.42 | 12.12 | $164 \cdot 1$ | 25.19 | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 26.94 | 23.04 |
| MAV | $154 \cdot 3$ | 126.2 | $20 \cdot 42$ | 12.09 | $164 \cdot 1$ | $25 \cdot 12$ | $18 \cdot 16$ | 4.862 | $45 \cdot 10$ | 7.31 | 17.93 | 27.35 | 23.20 |
| JUNE | $165 \cdot 0$ | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | $164 \cdot 2$ | $25 \cdot 13$ | $18 \cdot 15$ | $4 \cdot 866$ | $45 \cdot 27$ | 7.78 | 17.91 | $27 \cdot 42$ | $23 \cdot 14$ |
| JULY | 197.7 | 145.0 | 20.43 | 12.10 | 164.2 | $25 \cdot 12$ | $18 \cdot 15$ | 4.864 | 45.48 | 7.68 | 17.93 | 27.06 | $23 \cdot 30$ |
| AUG. | $171 \cdot 4$ | 147.5 | 20.40 | $12 \cdot 11$ | 164.0 | $25 \cdot 14$ | $18 \cdot 15$ | 4.858 | $45 \cdot 42$ | $7 \cdot 59$ | 17.96 | 26.45 | 23.63 |
| SEPT | 169.9 | 132.5 | $20 \cdot 38$ | $12 \cdot 112$ | $163 \cdot 8$ | $25 \cdot 120$ | $18 \cdot 15$ | 4.855 | $45 \cdot 62$ | 7.51 | 17.98 | 26.05 | 23.93 |
| OCT. | $165 \cdot 2$ | $118 \cdot 3$ | $20 \cdot 379$ | $12 \cdot 124$ | 163.7 | $25 \cdot 120$ | $18 \cdot 147$ | 4.850 | 45.90 | 6.92 | 17.89 | 23.83 | 24.04 |
| NOV. | $141 \cdot 8$ | $115 \cdot 1$ | 20.415 | $12 \cdot 125$ | 163.7 | $25 \cdot 141$ | $18 \cdot 170$ | 4.849 | 45.74 | 6.40 | 17:84 | 23.56 | 24.30 |
| DEC. | $122 \cdot 9$ | $109 \cdot 4$ | $20 \cdot 387$ | $12 \cdot 130$ | 163.8 | 25.106 | $18 \cdot 155$ | 4.851 | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | 23.46 | 24.23 |
| JAN. 1927 | 122.57 | 111.6 | 20.454 | $12 \cdot 135$ | $163 \cdot 8$ | 25-176 | $18 \cdot 171$ | 4.853 | $46 \cdot 40$ | 5.80 | 18.03 | $24 \cdot 17$ | 24.15 |
| FEB. | 123.63 | $112 \cdot 3$ | 20.466 | $12 \cdot 123$ | $163 \cdot 7$ | 25.220 | 18.174 | $4 \cdot 850$ | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | 24.20 |
| MAR. | 124.01 | $107 \cdot 7$ | 20.468 | $12 \cdot 130$ | 163.9 | 25.2 z | 18.144 | 4.854 | 47.51 | $5 \cdot 87$ | 17:96 | .24.01 | 24.31 |
| APRIL | 123.98 | 97.05 | 20.490 | $12 \cdot 140$ | 164.0 | 25.251 | 18.135 | 4.857 | 47.55 | $5 \cdot 83$ | 17.88 | 24.50 | 23.90 |
| MAY | $123 \cdot 97$ | 89.96 | 20.501 | $12 \cdot 136$ | 163.9 | 25.253 | $18 \cdot 157$ | 4.857 | 47.56 | $5 \cdot 80$ | 17.93 | 24.32 | $23 \cdot 26$ |
| JUNE | $123 \cdot 97$ | 86.94 | 20.494 | $12 \cdot 124$ | 163.9 | $25 \cdot 244$ | $18 \cdot 128$ | $4 \cdot 856$ | $47 \cdot 69$ | $5 \cdot 84$ | 17:91 | 24.21 | 23.09 |
| JULY | 124.00 | 89.04 | $20 \cdot 450$ | $12 \cdot 119$ | 163.9 | 25.220 | $18 \cdot 128$ | 4.8552 | 47.76 | $5 \cdot 83$ | 17.87 | $24 \cdot 15$ |  |
| AUG. | 124.01 | $89 \cdot 32$ | 20.431 | $12 \cdot 129$ | 164.0 | 25.212 | $18 \cdot 116$ | 4.8606 | $47 \cdot 85$ | $5 \cdot 87$ | 17:87 | 23.68 | 23.37 |
| SEPT. | 124.00 | 89.35 | 20.433 | $12 \cdot 135$ | 164.0 | 25.222 | 18.094 | 4.8634 | 47.95 | 5.87. | 17:97 | 23.83 | 23.14 |
| OCT. | 124.03 | $89 \cdot 12$ | 20.408 | $12 \cdot 116$ | $164 \cdot 3$ | 25.249 | 18.084 | $4 \cdot 8700$ | $47 \cdot 90$ | $5 \cdot 91$ | 17.97 | 23.95 | 22.96 |
| NOV. | 124.00 | 89.47 | 20.422 | 12.075 | 164.4 | 25.272 | 18.098 | $4 \cdot 8740$ | 47.83 | $5 \cdot 89$ | 17.99 | 24.43 | 22.65 |
| DEC. | $124 \cdot 00$ | 90.69 | $20 \cdot 435$ | 12.073 | $164 \cdot 7$ | $25 \cdot 277$ | $18 \cdot 080$ | $4 \cdot 8825$ | $47 \cdot 82$ | 5.91 | 18:10 | 24:63 | $22 \cdot 71$ |
| . 1928 | 124.00 | $92 \cdot 17$ | 20.461 | 12.086 | 164.5 | 25.302 | $18 \cdot 138$ | $4 \cdot 8758$ | $47 \cdot 83$ | $5 \cdot 92$ | $18 \cdot 10$ | 24.69 | 23.09 |
| FEB. | 124.02 | 92.07 | $20 \cdot 431$ | 12•109 | 164.5 | $25 \cdot 336$ | $18 \cdot 161$ | $4 \cdot 8750$ | 47.88 | 5.92 | 18.00 | 24.44 | 23.08 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| March 3 .... | 124.02 | 92.24 | $20 \cdot 425$ | $12 \cdot 126$ | 164.6 | 25.340 | $18 \cdot 173$ | 4.8789 | 47.87 | 5.93 | 17.99 | 24.40 | 23.07 |
| , 10 .... | 124.03 | 92.35 | 20.412 | $12 \cdot 125$ | $164 \cdot 6$ | 25.340 | $18 \cdot 178$ | $4 \cdot 8789$ | $47 \cdot 87$ | $5 \cdot 93$ | 18.00 | $24 \cdot 42$ | 23.07 |
| ,, $17 \ldots$ | 124.02 | 92.38 | 20.408 | $12 \cdot 125$ | 164.6 | $25 \cdot 342$ | $18 \cdot 180$ | 4.8789 | 47:88 | $5 \cdot 93$ | $18: 01$ | 24.41 | $23 \cdot 10$ |
| ,, $24 . .$. | 124.02 | 92.41 | 20.411 | $12 \cdot 123$ | 164.7 | 25.339 | $18 \cdot 183$ | $4 \cdot 8816$ | 47.86 | $5 \cdot 93$ | 18:01. | $24 \cdot 41$ | - 23.15 |
| , $31 \ldots$ | 124.02 | $92 \cdot 40$ | 20.413 | $12 \cdot 120$ | 164.7 | $25 \cdot 337$ | $18 \cdot 183$ | 4.8818 | 47.81 | $5 \cdot 92$ | 18:00 | 24.38 | 23.53 |
| April 7 | 124.00 | 92.41 | 20.413 | $12 \cdot 116$ | 164.7 | 25.338 | $18 \cdot 179$ | 4.8823 | 47.81 | $5 \cdot 92$ | $18: 00$ | 24.38 | 23.56 |
| , 14 | 124.01 | 92.51 | 20.413 | $12 \cdot 112$ | $164 \cdot 8$ | 25.336 | 18.178 | 4.8830 | 47.79 | $5 \cdot 93$ | 18.00 | $24 \cdot 38$ | 23.53 |
| ,. 21 | 124:00 | 92.64 | $20 \cdot 417$ | $12 \cdot 107$ | 164.7 | $25 \cdot 330$ | $18 \cdot 185$ | 4.8829 | . 47.79 | 5.92 | 18.01 | $24 \cdot 39$ | $23 \cdot 46$ |

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UNITED KINGDOM.

Additional Figures published since April 22nd, 1928

Stocks and Shares.
Price of 20 Industrials
End Mar.
$232 \%$
$203 \%$
$80 \%$

Yield on
4 Fixed Interest...

New Capital Issues.
For Great Britain ... Total ... ... ... ... ... ... £18,600,000
Money.
Short Money Index Day to Day Rate Three Months Rate Bank Rate

$$
\begin{array}{lc}
93 \% & \text { Week ending May 5th. } \\
3.54 \% & \text { ", } \\
3.97 \% & \text { ", } \\
4 \frac{1}{2} \% \text { on April } 2 \text { 2̈st, } 1927
\end{array}
$$

End April. 244\% 197\%
81\%
123\%
April
$£ 10,600,000$
$£ 18,600,000$

## Prices.

Silver (bar)-cash per oz. 26.8d. Week ending May 5th. "Times" Index (Wholesale). Food 149\% 152\% Mar. 31st. April 30th. Materials 141\% 143\% Total 144\% 146\%

Weight carriedMerchandise (A) Fuel Minerals and Merchandise (B) Goods Receipts

February, 1928
Tons 4,960,000
, 15,540,000
4,900,000
£8,770,000

## Exchanges.

| Week ending Paris | Milan | $\begin{gathered} \text { Berlin } \\ 20 \cdot 408 \end{gathered}$ |  | Amsterdam |
| :---: | :---: | :---: | :---: | :---: |
| Apr. 28th ... 124.01 | 92.61 |  |  | $12 \cdot 109$ |
| May 5th ... 124.01 | $92 \cdot 62$ | 20. |  | $12 \cdot 101$ |
| Prague | Berne | Stoc | kholm | New Yoric |
| Apr. 28th ... 164.64 | 25.327 |  | 190 | 4.8808 |
| May 5th ... 164.67 | 25.322 |  | 187 | 4.8796 |
| B.Aires R | iodeJ. Bo | bay | H. Kon | Kobe |
| Apr. 28th ... 47.83 | 5.92 18 | 00 | 24.48 | 23.39 |
| May 5th ... $47 \cdot 82$ | 5.95 | 00 | 24.67 | 23.24 |

## Unemployment

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

| Males. |  |  |  |  |  |  |
| :---: | ---: | :---: | :---: | :---: | :---: | ---: |
| Gt. Britain. |  |  |  |  |  |  |
| 1928 Jan. 2nd | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,115,500$ |  |
| ", Apr. 2nd | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 874,400 |  |
| ", | ,, 9 th | $\ldots$ | $\ldots$ | $\ldots$ | Bank Holiday |  |
| ", | ", 16th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 909,100 |
| ", | ,, 23rd | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 887,100 |

## FRANCE.

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

$$
\begin{gathered}
\text { REVIEW OF FIRST } \\
\text { April } 25 \text { th, } 1928 .
\end{gathered}
$$

DURING the first quarter of the year, conditions presented themselves under more favourable aspects than in the same period last year. Then the fall in prices which resulted in the rise in the franc and the monetary stability achieved at the end of the

QUARTER OF 1928.
previous year had weighed heavily on many industries. The reduction and even cancellation of orders had entailed unemployment for many workers and considerable short time in many of the most important industries.

During 1927, the steadiness of the franc dispelled fears of a further fall in
prices; under pressure of necessity, replenishment of stocks began again and orders gradually became normal. Further, industrialists had to maintain their position in foreign markets. Business has now recovered normal activity, at least as far as the state of international trade permits. The results of the elections are not likely to modify the economic and financial position nor lessen confidence in the future.

One of the chief elements of the present stability has been budgetary equilibrium. The heavy taxes imposed in August, 1926, resulted in greatly increased receipts in 1926 and I927, enabled certain liabilities to beredeemed and some adjustments of salaries and pensions to the present value of the franc to be made. Receipts in the first quarter of 1928 were greater than 1927 though the rates were the same. While revenue from direct taxes was lower, indicating reduced taxable income as a result of the crisis, that from indirect taxation on consumption, etc., was much greater, indicating recovery of business activity.

The second element in the financial stability is the Sinking Fund operations. Thanks to the revenue assigned to it, this fund has built up deposits enabling it to substitute Defence Bonds of two years at least for those of shorter duration, to regularise the financial problem of these bonds, and to reduce their total to about 41 milliard, several milliard below the previous year. It is true, there is not a parallel reduction in the floating debt, for the Sinking Fund's capital has not diminished and sums have been placed with the Treasury in other forms.

Another element making for financial stability is that the state debt to the Bank of France was reduced by Io milliard francs during 1927 and further reduced in the first quarter of Ig28.

Finally, the reserves of foreign currency or bullion which the bank has acquired rose by 21 Md . in 1927, but have not changed much this year.

Two striking and diversely interpreted results have been the consequence of the policy followed. The first is the abundance of liquid capital for short term use, no longer being utilised in shortterm Defence Bonds. Hence a great fall in interest rates (Bank of France rate was $6 \frac{1}{2}$ at the beginning of 1927 and fell successively to $5 \frac{1}{2}, 5,4$, and then $3 \frac{1}{2}$ for the first time since the war). The market rate was more than halved by the autumn, but has since slightly increased. The second result is the increase in note circulation. This is partly due to hoarding, short-term bonds which were formerly used as a means of payment, having been suppressed. But it is also and chiefly due to purchases of gold and currency which had to be paid for in francs. The increase was about 5 Md . francs in 1927 ; and 2 Md. further in 1928. But it is much less than the increase in reserves, specie or appreciated currency, held in pledge. In fact, francs remitted to sellers of currency are deposited abroad or else used in buying French securities. Therefore, the increase in the circulation has really very little influence on the commodity markets. But it has had an incontestable effect on the finance market, in the shape of rising security values and falling interest rates.

Bank of France. Md. Francs.

|  | State <br> Debts. | Portíolio. | Misc. Assets. | Note Issue. | Current Accts. | Discount Rste. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1927, Jan. 30 | $33 \cdot 8$ | 3.6 | 6.5 | $52 \cdot 8$ | $5 \cdot 8$ | 6.5 |
| ,, Apr. 25 | 29:5 | $2 \cdot 2$ | $11 \cdot 3$ | $52 \cdot 5$ | $4 \cdot 8$ | $5 \cdot 0$ |
| 1928, Jan. 19 | $23 \cdot 7$ | 1.4 | $27 \cdot 0$ | 57.6 | $9 \cdot 1$ | $3 \cdot 5$ |
| ,, Apr. 19 | $23 \cdot 3$ | 1.7 | $27 \cdot 5$ | $59 \cdot 5$ | 8.6 | 3.5 |

* Including Foreign Currency.

The State debt has declined by more than io Md. in I5 months; the commercial portfolio is deflated partly through abundance of liquid capital, which enables banks and industries to avoid recourse to the Bank of France. The circulation rose 7 Md ., but the miscellaneous assets rose 20 Md. Current accounts increased through the Sinking Fund deposits.


Stock Exchange activity was 50 per cent. greater in the first quarter of this year compared with last; but Paris bank clearings showed little change, and if anything declined. No doubt this is partly because the movement had its origin abroad, and because the abundance of liquid capital has reduced the importance of commercial paper. The total of debits and credits at the Bank of France increased from one year to the other but this index has not its former significance owing to the Sinking Fund transactions.

The activity in Bourse business manifested at the beginning of the quarter led to a rapid rise in most shares. From 1927 to 1928 State funds and State guaranteed securities advanced by 25 per cent. Generally speaking, variable dividend shares rose to a greater extent, the increase being greatest in the first four months of the year, during which period fixed interest securities remained stationary. Certain shares fell, however, during the last quarter, especially coal mines, on account of the present precarious condition of the industry, while banking
and electricity shares have made great advances.

INDICES OF SHARES.

|  | Total. |  | Chief Groups. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | $\begin{aligned} & \dot{\text { In }} \\ & \text { 퓰 } \\ & \stackrel{y}{0} \end{aligned}$ |  | 发 |  |
| $1927$ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Mar. ... | 108 | 106 | 116 | 110 | 115 | 106 | 110 | 106 | 119 | 114 |
| 1928 |  |  |  |  |  |  |  |  | 172 | 153 |
| Jan. ... | 123 | 130 140 | 146 161 | 146 | 176 210 | 134 126 | 150 | 159 | 199 | 185 |
| April... |  |  | 181 | 187 | 237 |  | 188 |  |  |  |

It seems unlikely that the upward movement which was intensified in March and April will continue long. It was initiated by orders from abroad, and the French public followed the movement. Cash purchases especially have been abundant, but speculation on account has been favoured by cheapness of contango money, and in many cases it has accelerated the rise.

The abundance of liquid capital after the suppression of the short-term national


FINANCE.

* 4\% on December 29th; $3 \frac{1}{2} \%$ on January 19th, 1928.

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

|  | PORT |  |  |  | $\frac{\text { EXPORTS．}}{\text { Official Prices．＊}}$ |  |  |  |  |  | output |  |  | shipping． |  |  | RAILWAY |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | nt 1919 |  |  |  |  |  |  |  |  | 隹 |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & \text { 矿 } \end{aligned}$ |  |  |  |  |  |  |  |  |  | （excl． <br> Saar）． <br> 000 |  |  |  | $\begin{aligned} & \text { lge of } \\ & \text { with } \\ & \text { oes. } \\ & \text { ro } \\ & 0 \\ & \text { d } \\ & \text { U } \\ & \text { Mn. } \\ & \text { Tons } \end{aligned}$ |  |  |  |  |  |
| Pre－War | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 |  |  | 2：89 | 1.24 | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | 9.02 | 34 |  |  |  |
|  | 17 |  | 897 | 487 | 1823 |  |  |  |  |  |  |  |  |  |  | Total |  |  |  |  |
| 2nd |  |  | 816 | 440 | 1777 | 159 | 4 | 1143 | 2 | 1.24 | ${ }_{2241}^{2248}$ | $295$ | 249 | $\begin{aligned} & 2 \cdot 00 \\ & 1: 96 \end{aligned}$ | $\begin{aligned} & 1.53 \\ & 1.73 \end{aligned}$ | 4.14 4.77 |  | 34.2 55.2 | 39 60 | 36 |
| 3 rd | 1808 <br> 2572 | 560 679 | 149 | 327 <br> 395 | 1887 1896 | 187 | 443 503 | 1117 | $2 \cdot 91$ 4.39 | $\begin{array}{\|l\|l\|} 1.13 \\ 1.76 \end{array}$ | $\begin{aligned} & 2372 \\ & 2553 \end{aligned}$ | $\begin{aligned} & 255 \\ & 284 \\ & 285 \end{aligned}$ | $\begin{aligned} & 235 \\ & 280 \\ & 280 \end{aligned}$ | $\begin{aligned} & 1.48 \\ & 2.48 \\ & 2.68 \end{aligned}$ | $\begin{aligned} & 1.9 \\ & 1.97 \end{aligned}$ | ． 83 |  | $37.0$ | 60 06 106 | 36 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2nd， | 1802 | 475 | 102 | 306 | $1915 \dagger$ | $134+$ | 4 | 1301 | ， | 1.71 | $2489$ |  | 4 | $\begin{aligned} & 2: 48 \\ & \begin{array}{l} 2: 04 \end{array} \end{aligned}$ | $1 \cdot 80$ | $6.00$ | 108 115 | $41 \cdot 7$ $42 \cdot 3$ | $\begin{aligned} & 125 \\ & 207 \end{aligned}$ | 65 13 13 |
| 3 ra | 1950 | 487 | ${ }_{1} 128$ | 334 | 1617 | 144 | 420 | 1052 | 4.29 | $2 \cdot 12$ | 2577 | 446 | 391 | $3 \cdot 13$ | $2 \cdot 43$ | 8.07 | 128 | 4 | 251 | 160 |
| 4th |  | 572 | 1524 | 364 | 2141 | 213 | 739 | 1188 | $4 \cdot 68$ | $2 \cdot 16$ | 2749 | 510 | 418 | 3.16 | $2 \cdot 39$ | $8 \cdot 50$ | 129 | $48 \cdot 8$ | 229 | 135 |
| 1stQr．Av | 23 | 54 | 144 | 341 |  |  | 631 |  | 4.03 | 2.07 |  | 369 | 338 |  |  | 7.23 | 18 | 97 | 18 | 20 |
| 3nd | 2621 | 618 | 1644 | 355 | 2467 | 250 | 775 | 1502 | 4.91 | 2.08 |  | 468 | 33 | － | 2.75 |  | 125 | 9．7 | 98 | 197 |
| 4th | 3352 | 748 | 2295 | 399 | 2956 | 317 | 932 | 1708 | $4 \cdot 84$ | $2: 38$ | 34 | 538 | 498 | 3.55 | 2：58 | 8.80 | 134 | 53.0 | 267 | 1 |
| 1stQr | 3408 | 646 | 2341 | 421 | 3658 | 367 | 1008 | 1282 | $4 \cdot 38$ | $2 \cdot 19$ | 3646 | 605 |  |  | 25 | 87 | 129 | $52 \cdot 9$ | 37 |  |
| ${ }^{2 \text { 2nd }}$ 3rd， | ${ }^{32}$ | 735 810 |  | 425 |  | $\begin{aligned} & 298 \\ & 280 \end{aligned}$ | $\begin{aligned} & 878 \\ & 700 \end{aligned}$ |  | $\begin{aligned} & 5 \cdot 00 \\ & 4.87 \end{aligned}$ | $\begin{aligned} & 2.38 \\ & 2.51 \\ & 2.51 \end{aligned}$ |  | $\begin{aligned} & 649 \\ & 344 \\ & \hline \end{aligned}$ | 573 | 3．68 | 86 | －60 | ${ }_{166}^{155}$ |  |  |  |
|  | 3644 | 778 | 2400 | 466 | 3669 | 387 | 925 | 2358 | 58 | 2.71 | 3795 | 653 | 591 | 3.64 | 2.69 |  | 158 | $56 \cdot 2$ | 252 | 155 |
| 1 1st Qr． | 32 | 593 | 224 | 436 | 3640 |  | 1012 | 2334 |  |  |  |  |  |  |  | 8．5 | 60 |  |  |  |
| APR |  | 61 | 200 | 440 |  | 287 |  |  |  |  |  |  |  |  |  |  |  |  | 12 | 133 |
| J | 29 | 64 | 1932 | 417 | ${ }^{36506}$ | 253 | 935 | 242 | \％ | 2.58 | 3799 | 703 | 600 | 3－89 | 3.27 |  | 168 | ${ }_{51 \cdot 6}$ |  | 159 |
| JULY | 3034 | 659 | d | 411 |  |  | 936 |  |  |  |  |  |  |  |  |  | 73 |  |  | 163 |
|  | 4317 | 14318 |  | 442 |  | 311 | 9115 |  |  |  |  | 17 |  | $3 \cdot 47$ | 3.39 |  | 183 |  |  |  |
|  | 44 | 902 |  | 498 |  | 362 | 1150 | 28 | $4 \cdot 6$ | $2 \cdot 45$ |  | 139 | 668 | $4 \cdot 11$ | 3.41 |  | 187 |  |  | 96 |
|  | 4574 | 801 |  | 560 |  | 123 | 1205 | 2612 | 3.96 | 2 |  | 78 | 659 | 3.42 | $2 \cdot 8$ |  | ${ }_{188}^{175}$ | 57.5 55.7 | 229 | 133 |
|  | 5446 |  | 3938 | 560 | 4629 | 423 | 1360 | 2846 | 4.01 | 2.65 | 3999 | 748 | 659 | 3.42 |  |  |  |  | 226 | 133 |
| Jan． | 4483 | 794 |  | 483 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| M |  |  |  |  |  | 423 |  |  |  |  |  |  |  |  |  |  | 99 | $58 \cdot 6$ | 56 | 155 |
| AP | 5020 | 866 | 346 | 690 | 435 | 362 | 1193 | 2799 | $4 \cdot 18$ | 2.5 | 411 | 768 | 683 | 3：82 | $3 \cdot 23$ |  | 199 |  |  | 80 |
|  | 43 | 820 | 295 | 611 |  | 334 | 1255 | 2872 | 3 | 2 |  | 783 | 667 | 3776 |  | 10.2 | 209 |  |  | 183 |
| JUNE | 5181 | 903 | 35 | 686 | 467 | 391 | 1305 | 2976 | 3．8 | 2.7 | 434 | 778 | 694 |  |  |  | 221 |  |  |  |
|  |  | 96 | 3365 | 686 |  | 459 | 152 |  |  |  |  |  |  |  |  |  |  |  |  | 25 |
| SEP |  | 12 | 29 |  |  |  | 12 |  |  |  |  |  |  |  |  |  |  | $55 \cdot 5$ | 3 | 26 |
| O | 5106 | 951 | 35 | 563 | 6104 | 517 | 1941 | 3646 | $3 \cdot 49$ | $2 \cdot 69$ | 4473 | 816 | 42 | 05 | 3．46 |  | 268 |  |  | 97 |
| NOV | ${ }_{5}^{4994}$ | 1091 | 3324 3455 | 579 540 | 5329 5395 | 486 571 | 1476 | 3359 | $3: 44$ <br> $4: 04$ | 2：81 | 455 | 827 | 714 | 3．77 | ${ }_{3} 318$ |  | ${ }_{252}^{253}$ | 52：1 | 7 | 54 |
| 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN | 40 | 1128 | 256 | $\begin{aligned} & 390 \\ & 094 \end{aligned}$ | 470 | 430 | ${ }_{1518}^{1392}$ | ${ }_{271}^{288}$ |  |  | 45 |  |  | 76 | 2．94 | ． 4 | $\begin{aligned} & 198 \\ & 216 \end{aligned}$ |  |  | 13 |
| M | 44 | 1273 | 2661 | 480 | 4694 | 403 | 1469 | 2822 | 4．36 | $2 \cdot 95$ | 4725 | 801 | 704 | 3．95 | 66 |  | 222 | ． | 25 | 17 |
|  | 4297 | 1124 | 26 | 550 | 4254 | 355 | ${ }_{12}^{12}$ | 2637 | 4．33 | 2.83 3.39 | 4302 | 794 | 712 | 4.47 | 3.77 | 10 |  | 52 | 44 | 24 |
| Ju | 4558 | 1126 | 2906 | 526 | 4417 | 492 | 1449 | 2476 | d | 5 | 423 | 747 | 672 | 4.31 | $3 \cdot 7$ |  | 233 | 51－1 |  | 36 |
| J |  | 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2 |
| AUG |  | 10 |  | 443 | 4288 |  | 36 |  |  |  |  | 761 | 析 | 14 |  |  | 252 | $2 \cdot 8$ | 03 |  |
| OCT | 4476 | 1104 | 284 | 532 | 5050 | 514 | 1476 | 3060 | $4 \cdot 10$ | 3 | 429 | 795 | 723 | 14 | － |  | 23 |  | 94 | 57 42 42 |
| DEC | 5216 | 1118 |  | 9 | 70 | ${ }_{616}^{610}$ | ${ }_{15}^{15}$ | ${ }_{288}^{275}$ | 3 3＇8 | 3.42 | 432 | 796 | 735 |  |  |  | 234 |  | $\begin{aligned} & 81 \\ & 76 \end{aligned}$ | 37 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEA | 4321 |  | 2812 | 580 | 4423 | 535 | 1176 | 2712 |  |  | 4164 | $\begin{aligned} & 784 \\ & 858 \end{aligned}$ | $\begin{aligned} & 738 \\ & 804 \\ & 80 \end{aligned}$ | $3 \cdot 55$ | $3 \cdot 11$ | ） | $\begin{aligned} & 222 \\ & 245 \end{aligned}$ | $56 \cdot 1$ | ${ }_{9} 15$ | 53 |
| MA | 4525 | 238 | 2842 | 645 | 4319 | 530 | 1102 |  |  |  |  |  |  |  |  |  |  |  |  |  |

＊From January，1922，Impost 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 price．

Average of two months．

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

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

## France]

defence bonds depressed the short money rate without lowering the investment rate. But now the span between the short term and investment rates has much decreased.

The foreign exchanges, being practically fixed since the beginning of 1927, have no longer influenced external trade. During the first three months of the year the weight of imports was less than in 1927, while the value was nearly the same. Imports of raw materials show remarkable similarity. Exports slightly increased in weight while their value decreased. Exports of manufactures diminished both in weight and value.

EXTERNAL TRADE IN 1st QUARTER.*

| Weight, Mn. Tonnes- <br> Food <br> ... <br> ... <br> Materials ... <br> ... <br> Manufactures | $\begin{gathered} \text { Imports. } \\ 1927 \quad 1928 \end{gathered}$ |  | $\begin{gathered} \text { Exports. } \\ 1927 \quad 1928 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1793 | 1274 | 283 | 456 |
|  | 11068 | 9662 | 7379 | 8194 |
|  | 318 | 322 | 1283 | 1255 |
| Total | 13179 | 11258 | 8945 | 9905 |
| Value, Mn. FrancsFood | 3760 | 2887 | 1107 | 1394 |
| Materials ... | 8169 | 8399 | 4382 | 3358 |
| Manufactures | 1204 | 1684 | 8341 | 7807 |
| Total | 13223 | 12970 | 14020 | 12759 |

* Special Trade-i.e., excluding goods re-exported.

The balance of trade has ceased to be favourable. The direction of commerce has also been modified somewhat. In the first two months of 1928, compared with 1927, trade with Great Britain declinedespecially exports-and there was a reduction of imports from America; but trade with Germany, Switzerland and Spain had increased. Exports to the colonies fell.

Naturally too much importance should not be attached to the results of two months only. Seaborne trade was more active than last year, while freights, especially coal, were down.

During 1927 the general index of wholesale prices, which rose in the first quarter, subsequently fell. At the beginning of 1928 it tended to rise anew. These changes are entirely attributable to foodstuffs, for the materials group index has hardly changed, the fall in minerals balancing a rise in textiles and certain other products. The following quarterly table shows that the food index rose 15 per cent. in 1926 and fell 8 per

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

|  | No. of items. | 1st. | $1926$ <br> Quarters |  |  | 1st. | 2nd. | 1927 |  | $\begin{aligned} & 1928 \\ & \text { Ist. } \end{aligned}$ | \% Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { 1st Qr. } \\ & 1926 \text { to } \end{aligned}$ |  |  |  | $\begin{aligned} & \text { 1st Qr. } \\ & 19.7 \text { to } \end{aligned}$ |
|  |  |  | 2nd. | 3 rd . | 4th. |  |  | 3rd. | 4th. |  | $\begin{aligned} & \text { 1st Qr., } \\ & \text { 1927. } \end{aligned}$ | $\begin{gathered} \text { 1st Qr., } \\ \text { 1928. } \end{gathered}$ |
| Food- |  |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable Food | 8 | 652 | 789 | 944 | 842 |  | 765 | 802 | 723 |  | 663 | 706 | $+17$ | - 8 |
| Animal Food ... | 8 | 631 | 643 | 675 | 690 | 696 | 682 | 636 | 604 | 650 | + 10 | - 7 |
| Sugar, Coffee, Cocoa | 4 |  | 694 | $865$ | $751$ | 726 | 672 |  | 627 |  | $\begin{array}{r}+10 \\ +\quad 22 \\ \hline\end{array}$ | - 9 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig Iron ... ... | 1 | 571 | 613 | 819 | 857 | 743 | 695 | 657 | 600 | 621 | + ${ }^{4}$ | -16 |
| Iron Bars ... | 1 | 494 | 545 | 652 | 618 | 492 | 459 | 431 | 411 | 466 | + 1 | - 5 |
| Copper ... ... ... | 1 | 528 | 605 | 720 | 527 | 455 | 441 | 452 | 471 | 485 | - 14 | + 7 |
| Lead $\begin{aligned} & \text { Coal }\end{aligned}$ | 1 | 1234 | 1267 | 1654 | 1138 | 962 | 880 | 805 | 779 | 740 | - 22 | $-23$ |
| Coal ... | 1 | 520 | 561 | 661 | 730 | 729 | 661 | 661 | 661 | 833 | + 40 | $-13$ |
| Textiles ... ... ... | 6 | 1084 | 1150 | 1252 | 891 | 821 | 873 | 954 | 905 | 927 | - 24 | $+13$ |
| Cotton $\quad . .$. ... | 1 | 950 | 1048 | 1239 | 693 | 679 | 750 | 952 | 957 | 879 | - 29 | + 29 |
| Wool   <br> Silk... $\ldots$ $\ldots$ <br> ...   | 1 | 1029 890 | 1205 958 | 1445 | 1170 | 1032 | 1048 | 1082 | 1103 | 1152 | 0 | +12 |
|  | 1 | 890 | 958 | 1110 | 907 | 770 | 769 | 703 | 667 | 662 | - 14 | $-14$ |
| Hides, Skins, Tallow |  | 546 | 597 | 703 | 576 |  |  |  |  |  |  |  |
| Oils ... $\begin{aligned} & \text { Alcohol }\end{aligned}$ | 2 | 1119 | 1150 | 1330 | 978 | 865 | 864 | 873 | 873 | 873 | - 23 | + +1 |
| Alcohol | 1 | 487 | 510 | 595 | 680 | 680 | 680 | 680 | 680 | 680 | + 40 | 0 |
| Soda Compounds | 1 | 646 | 810 | 954 | 930 | 760 | 798 | 770 | 777 | 777 | + 18 | + 2 |
|  |  | 533 | 615 | 700 | 635 | 609 | 609 | 552 | 536 | 536 | + 14 | - 12 |
| Benzol Wood... | 1 | 1367 | 1380 | 1387 | 1440 | 1260 | 1160 | 1120 | 1120 | 1080 | - 8 | -14 |
| Rubber | 1 | 754 248 | 797 | 977 | 1001 | 912 | 840 | 808 | 793 | 833 | + 21 | -9 -15 |
| Total Materials | 25 | 813 | 870 | 1003 | 820 | 730 | 726 | 738 | 732 | 735 | - 10 | + 1 |
| Total Food and Materials | 45 | 732 | 800 | 922 | 795 | 730 | 727 | 709 | 688 | 708 | 0 | - 3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

cent. from 1927 to 1928, while the materials index fell io per cent. from 1926 to 1927 and then remained nearly stationary. The fall from 1927 to 1928 was nearly the same in all three food groups, but the rise from 1926 had been much greater in colonial produce-sugar, coffee, cocoa-than in meat, etc. Among minerals, coal and metals fell from 1926 to 1927, except charcoal and pig iron. From 1927 to I928 the fall was almost universal; in particular, lead had not ceased to fall, while copper was slightly higher at the end of 1g27. Textiles fell greatly between 1926 and 1927, but rose until the first quarter of 1928, apart from silk, which continued to fall. In other goods movements were irregular, though rubber fell continously, and more rapidly in the second year.

During the first quarter of 1928 movements in materials prices were not great -the rise in the general index being entirely due to food, which had not reached as high a level as materials. The fall in prices in 1927 had paralysed internal trade. The total from the tax on turnover fell considerably till last autumn, rose at the end of last year and stood at the beginning of 1928 at a slightly higher level than a year before.

Bourse de Commerce business likewise greatly diminished in 1927, but has been recovering for some months. Provincial current account business was much less in 1927 than at the end of 1926; during the first quarter of 1928 it was nearly equal to what it was in 1927 and greater than at the beginning of 1926. The portfolio of the Bank of France was much smaller than in previous years, from two causes--first, non-commercial bills and discounted treasury bonds were included in those years; and second, the abundance of liquid capital eliminated recourse to the bank. Also the portfolios of the great credit establishments have expanded since they no longer need to rediscount their paper.

Postal cheque business has been growing rather more rapidly than a year ago. Bankruptcies and judicial liquidations were no more numerous than at the beginning of 1927.

Railway receipts tend to exceed those of last year; it is true that certain rates have been raised quite recently, but the daily average truck loading has progressed and is 6 or 7 per cent. greater than at the beginning of 1927.

These results agree on the whole in indicating that the state of internal trade, which declined at the end of 1926 and during 1927, is again becoming normal, and industry also tends to resume normal activity. It is true coal consumption fell at the end of last year, and is less than a year ago, and the production of mineral fuel is also less than last year; but the output of iron ore is greater, and that of metallurgical coke is slightly greater. The production of pig iron and also that of steel exceeds the figures of a year ago and of recent months, while the number of furnaces in blast was 149 on April Ist, as on March Ist, instead of 140 in December and I46 on March Ist, 1927.

Engineering is normal, while the building trades have been less and less active since the autumn, but an upward movement seems to be developing in spite of the hindrances created by housing legislation. Cotton has recovered compared with the beginning of 1927 , wool is steady, silk is much busier than last year in spite of the fall in prices. On the whole, unemployment was at a high level a year ago and the placing of workers had nearly ceased. Then the numbers unemployed fell until October and rose thereafter, but did not rise to the figure of a year earlier. It is tending to diminish, but vacancies are still difficult to find except in the seasonal trades such as building.

Wages have been falling for a year, but proportionately to the cost of living. The retail index for household com-

## France]

modities fell il per cent. in a year, that of the cost of living 6 per cent., but in the first quarter of 1928 the latter was higher than in the previous quarter. Savings bank deposits are advancing rapidly. The revenue from entertainments tax is 20 per cent more than last year, and luxury taxes have expanded similarly. The consumption of petrol, mainly for motors, made rapid strides at
the end of 1927, but this was partly due to the imminence of increased duties.

The industrial situation, like the commercial, seems to have returned to normal, and the financial position is constantly improving. These are favourable omens for the coming period. The election results seem unlikely to alter the conditions of recovery which have endured for the past twenty months.

## GERMANY.

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


REVIEW OF FIRST QUARTER OF I928.
April 28th, 1928.

AT the beginning of the year there was considerable and general scepticism concerning the prospect of further progress in the economic situation. Unemployment had greatly increased. The influx of money from abroad was tightly restricted and, in particular, the municipalities were handicapped in their industrial enterprises by lack of credit; but in spite of these special circumstances industry has shown considerable powers of resistance.

Although the business situation in the first quarter must be characterised as unstable and some setback even occurred
in individual branches of industry, nevertheless on the other side a series of favourable factors prevented the danger of a considerable recession becoming acute.

In the first place among the favourable circumstances must be counted the release of German property sequestrated in America. Although the proceeds of this measure will only be obtained after some time, in many cases it is already possible to obtain advances and considerable advantage has already been taken of this. The fact that the dollar has stood near the lower gold point most of the
time since March seems to be partly connected with these advances made in anticipation of the release.

In addition, the question of foreign loans has in the meantime been cleared up. The restriction of foreign borrowing by the Municipalities has not proved particularly successful nor, as far as it has succeeded, particularly expedient. It is because of the historical development of the German municipalities that their scope of activities is wider than in other countries, and as a result, they play a considerable part as customers of industry. Besides supplying gas, water, and electricity and, in most cases, transport facilities such as tramways, for the last nine years the municipalities have been almost solely responsible for housing. As a result of the restriction on municipal foreign borrowing, industry-which at first was not unwilling to see the elimination of this competition on the foreign capital market-quickly felt the effects of the limitation on municipal freedom of action since the receipt of orders from this quarter sharply declined. On the other hand, the municipalities have looked and had to look after themselves, firstly by obtaining short-term foreign credits to meet their outstanding obligations and secondly by appealing to the internal capital market. One definite result has emerged, that in most cases the municipalities now obtain credits in the home market on essentially less favourable terms than were offered to them in America last year.

Meanwhile, since it has probably been realised that for obvious reasons there is not much to be gained by the distinction between productive and less-productive purposes, which was emphasised so much last year, but that the chief criterion is the return on the newly-invested capital, it is likely that the tutelage of the municipalities will now be considerably modified.

We may therefore reckon in the near future on a renewal on a moderate scale of the receipt of foreign loans by the large
cities and of a common loan for the medium-sized and smaller areas.

The general slackening of new investment which was observable even before the end of last year, has led to a further expansion of internal capital formation. The reports of the savings banks show a very considerable increase in saving. This has enabled the bond market to function better, and bonds can again be placed with the public to a comparatively large extent. In spite of this the situation in the mortgage market is still very stringent, and is symptomatic of the limitations of the long-term capital market. Not only are interest rates for mortgages extremely high, but outside the large cities mortgages are very difficult and almost impossible to obtain. Also with the exception of the first half of January the short term market was very stringent during the first quarter. A determining factor in the money market situation was the circumstance that during most of the time private discount rates stood only a little below the official rate.

In the first quarter of 1928 the note circulation increased to $4 \frac{1}{2}$ milliards. The bill portfolio of the Reichsbank amounted to 2650 Mn . at the end of March, and the gold holding increased to 1930 Mn . With the heavy demands of the Reichsbank, the condition in the long term market and the high level of discount rates, there was no question of a reduction in the official discount rate.

State revenue amounted to 1008 Mn . in January and 612 Mn. in February. Customs contributed 146 Mn . and 85 Mn . in the two months. The large revenue in January increased the grants to the provinces which are regulated in accordance with the total attained by the national revenue.

Except at the beginning of the quarter the Bourse displayed no particular activity; even the release of American property, which might have been expected to provide a stimulus, had

Germany］
FINANCE，PRICES and WAGES．

|  | STOCKS \＆SHARES． |  |  | BANKING． |  |  |  |  |  |  |  | WHOLESALE． |  |  |  | $\begin{aligned} & \text { RETAIL. } \\ & \text { Index Nos. of } \\ & \text { Prices of } \end{aligned}$ |  | $\begin{aligned} & \text { REAL } \\ & \text { WAGES. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reiohsbank． |  | Note Circulation． |  |  |  |  |  |  | $\frac{e_{0}}{\sim 2} \infty$ | $\begin{gathered} \text { Index } \\ \text { Pri } \end{gathered}$ | $\begin{aligned} & \text { Nos. of } \\ & \hline 8 \text { of } \\ & \hline \end{aligned}$ |  |  |  |
|  |  |  <br> Mks． <br> Mn． |  |  | Mks． Mn ． |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pre－War Average | 100 |  |  | 6100 |  | $\begin{aligned} & \text { Aug., } \\ & 1914 \\ & 4500 \end{aligned}$ |  |  | 4.2 | $\begin{array}{\|l\|} \hline \text { July, } \\ 1914 \\ 3 \cdot 15 \end{array}$ | 815 | 81.0 |  | 1 | 1 | 1 | Jan．， 1914 1 | 1913 100 |
| 1924 |  |  |  |  | $F$ | or 1921 | $-1923$ | figures 8 | ee earlie | $r$ Sup | pleme | ts． |  |  |  |  |  |  |
| 1stQr．Av． | 35－3 | 16.4 | $3 \cdot 3$ | 2213 | 301 | 587 | － | 1269 | 4.2 | － | P 33 | 89－7 |  | 1.53 | 1.46 | 1.07 | 1.23 |  |
| APR．．． | $23 \cdot 3$ | $13 \cdot 1$ | $3 \cdot 0$ | 2965 | 364 | 780 | $2 \cdot 83$ | 1293 | $4 \cdot 2$ | 36 | 139 | 93．5 |  | 1.52 | 1.52 | 1.12 | 123 | 79 |
| MAY． | 20.2 | 16.4 | $4 \cdot 1$ 34.6 | 2948 | 371 | 930 | 2.82 | 1357 | $4 \cdot 2$ | 45 | 326 | $90 \cdot 7$ |  | 1.49 | 1.52 | $1 \cdot 16$ | $1 \cdot 10$ | 83 |
| JUNE． | $17 \cdot 5$ | 14.9 | $34 \cdot 6$ | 2105 | 365 | 1100 | $3 \cdot 13$ | 1332 | $4 \cdot 2$ | 13.5 | 586 | $89 \cdot 1$ |  | $1 \cdot 31$ | 1.43 | 1.12 |  | 89 |
| JULY． | 18.5 | 8.9 | $12 \cdot 9$ | 2155 | 332 | 1210 | $3 \cdot 30$ | 1301 | $4 \cdot 2$ | $15 \cdot 7$ | 1125 | 88.5 |  | 1.26 | 1.34 | $1 \cdot 15$ | $1 \cdot 10$ |  |
| AUG．．． | $24 \cdot 1$ | $10 \cdot 7$ | $14 \cdot 3$ | 2292 | 335 | 1390 | $3 \cdot 53$ | 1283 | $4 \cdot 2$ | 13.5 | 895 | 91.0 |  | 1.21 | 1.30 | $1 \cdot 14$ | 110 | 87 91 |
| SEP．．． | $25 \cdot 3$ | 8.8 | $5 \cdot 7$ | 2539 | 310 | 1520 | 3.71 | 1282 | 4.2 | $13 \cdot 5$ | 850 | 95.5 |  | 1.24 | 1.32 | $1 \cdot 16$ | $1 \cdot 12$ | 89 |
| OCT．．． | $24 \cdot 8$ | $15 \cdot 3$ | $20 \cdot 3$ | 2974 | 829 | 1780 | 3.83 | 1279 | $4 \cdot 2$ | 18.0 | 752 | $97 \cdot 0$ |  | 1.44 | $1 \cdot 39$ | 1.23 |  | 89 |
| NOV．．． | $26 \cdot 3$ | 4.4 | 6.8 | 2994 | 750 | 1860 | $3 \cdot 96$ | Total | $4 \cdot 2$ | 13.5 | 621 | 98.5 |  | 1.39 | 1.38 | 1.23 | $1 \cdot 22$ | 88 |
| DEC．．． | $30 \cdot 8$ | $5 \cdot 7$ | 14.5 | 3587 | 1132 | 1940 | $4 \cdot 27$ | Debtincl foreign loans | 4.2 | $12 \cdot 7$ | 616 | 95.5 |  | $1 \cdot 37$ | 1.41 | 1.22 |  | 88 92 |
| JAN．．．． | $36 \cdot 7$ | $24 \cdot 1$ | 54.0 | 3936 | 984 | 1900 | 4.21 | 2888 | $4 \cdot 2$ | 11.0 | 796 | $93 \cdot 0$ | 89 | 1.42 | 1.45 | $1 \cdot 24$ | 1.26 |  |
| FEB ．．． | 36．3 | $9 \cdot 2$ | 31.0 | 3637 | 929 | 2110 | $4 \cdot 39$ | 2820 | 4.2 | 13.5 | 723 | 95.5 | 90 | 1.47 | 1.45 | 1.25 | 126 | 89 |
| MAR．．． | 35.0 | $7 \cdot 2$ | 148.1 38.1 | 4095 | 992 | 2310 | 4.48 | 2816 | $4 \cdot 2$ | 10.0 | 776 | $94 \cdot 8$ | 91 | 1.46 | 1.44 | 1.36 | 1.29 | 92 |
| APR．．． | 33.0 30.7 | $5 \cdot 3$ $7 \cdot 8$ | $38 \cdot 1$ 52.5 | 4166 | 860 | 2450 | $4 \cdot 50$ | 2782 | 4.2 | $9 \cdot 0$ | 687 | 93.5 | 91 | 1.38 | 1.42 | 1.37 |  | 94 |
| MAY ． | 30．7 | 7.8 21.7 | 52．5 | 4103 | 787 | 2610 | 4.77 | 2714 | $4 \cdot 2$ | $9 \cdot 7$ | 807 | $93 \cdot 3$ | 91 | $1 \cdot 36$ | 1.42 | 1.36 | 1.28 | 97 |
| JUNE | 27＇1 | $21 \cdot 7$ | $27 \cdot 7$ | 4302 | 717 | 2470 | 4.77 | 2604 | 4.2 | $9 \cdot 5$ | 766 | $94 \cdot 3$ | 91 | $1 \cdot 36$ | 1.41 | $1 \cdot 38$ |  | 96 |
| JULY | 26.4 | 10.8 | 75.4 | 4609 | 766 | 2530 | 4.89 | 2577 | 4.2 | 10.0 | 797 | 96.5 | 91 | 1.42 | 1.43 | 1.43 |  |  |
| AUG．．． | $24 \cdot 3$ | $23 \cdot 2$ | $19^{\circ} 0$ | 4433 | 926 | 2590 | 4.98 | 2527 | $4 \cdot 2$ | 11.0 | 751 | $95 \cdot 8$ | 88 | 1.40 | 1.43 | 1.45 | 30 | 96 |
| SEPT．． | $25 \cdot 7$ | $15 \cdot 7$ | 28.9 | 4382 | 815 | 2650 | 5.05 | 2497 | 4.2 | 9.7 | 914 | 98.5 | 88 | 1.40 | 1.44 | 1.45 |  | 96 99 |
| OCT． | 24.5 | 60.7 | 47.4 | 4650 | 786 | 2800 | 5.06 | 2439 | 4.2 | $10 \cdot 5$ | 1164 | 98.0 | 86 | 1.40 | 1.44 | 1.43 | $1 \cdot 34$ | 99 99 |
| NOV．．． | $22 \cdot 4$ | 12.7 | 52.6 | 4216 | 833 | 2770 | $4 \cdot 98$ | 2420 | $4 \cdot 2$ | $10 \cdot 0$ | 1343 | 98.0 | 86 | $1 \cdot 38$ | 1.44 | 1.41 |  | r99 |
| DEC．．． | 21.6 | $5 \cdot 0$ | 553.8 | 4398 | 765 | 2960 | $5 \cdot 18$ | 2414 | 4.2 | 8.5 | 1660 | 96.3 | 86 | 1.41 | 1.44 | 1.41 | $1 \cdot 30$ | 103 |
| JAN ．．． | 24.0 | $16 \cdot 3$ | 56.2 | 4177 | 860 | 2649 | $4 \cdot 85$ | 2339 | $4 \cdot 2$ | $9 \cdot 5$ | 2092 | 94.5 | 86 | 1.42 | 1.44 |  |  |  |
| FEB ．．． | 26.4 | $9 \cdot 7$ | $24 \cdot 5$ | 3886 | 873 | 2822 | 4.92 | 2334 | 4.2 | $7 \cdot 5$ | 1998 | 93.0 | 86 | 1.39 | 1.41 | 1.39 | 129 | 104 |
| MAR．．． | 28.0 | 6.2 | 29.8 | 4411 | 874 | 3160 | 5.05 | 2318 | 4.2 | 7.2 | 1871 | 91.7 | 86 | 1.34 | 1.39 | 1.38 |  | 105 |
| APR．．．． | $30 \cdot 5$ | 13.4 | 41.4 | 4468 | 1007 | 3086 | 5.03 | 2260 | 4.2 | $5 \cdot 7$ | 1302 | 90.0 | 86 | 1.33 | 1.39 1.38 | 1.38 1.40 | 1.28 | 105 104 |
| MAY． | $30 \cdot 3$ $32 \cdot 1$ | 3.8 13.8 | $34 \cdot 3$ $938 \cdot 1$ | 4501 | 672 | 2878 | 5.04 | 2231 | $4 \cdot 2$ | $5 \cdot 0$ | 1046 | $88 \cdot 7$ | 86 | 1．36 | 1.37 | 1.40 | $1 \cdot 29$ | 104 |
| JUNE | $32 \cdot 1$ | $13 \cdot 8$ | $938 \cdot 1$ | 4613 | 763 | 2971 | $5 \cdot 17$ | 2219 | $4 \cdot 2$ | 6．0 | 913 | $89 \cdot 7$ | 86 | 1.40 | 1.36 | 1.41 | 129 | 103 |
| JULY． | 34.6 | $5 \cdot 3$ | 171.7 | 4899 | 706 | 3107 | $5 \cdot 28$ | 2148 | $4 \cdot 2$ | 6.5 | 701 |  |  |  |  |  |  |  |
| AUG． | 37.9 | $45 \cdot 5$ | 93.4 | 4766 | 703 | 3225 | $5 \cdot 30$ | 2141 | $4 \cdot 2$ | 6.0 | 493 | 88.8 | 86 | 1.41 1.40 | 1.35 1.34 | 1.42 1.42 | $1 \cdot 33$ | 102 |
| SEPT． | 39.0 | $36 \cdot 3$ | $582 \cdot 2$ | 4644 | 726 | 3251 | $5 \cdot 46$ | 2240 | 4.2 | 6.0 | 467 | 85.5 | 86 | 1.39 | 1.84 | 1.42 | －32 | 102 |
| OCT ${ }^{\text {NOV }}$ ． | $42 \cdot 5$ $45 \cdot 1$ | 31.0 30.7 | $82 \cdot 3$ $68 \cdot 1$ | 5204 | 738 | 3326 | 5.50 | 2181 | 4.199 | $6 \cdot 5$ | 485 | $78 \cdot 3$ | 86 | 1.47 | 1．36 | 1.42 | 22 | 103 |
| DEC．．． | $44 \cdot 9$ | 4 | 436．7 | 5853 | 886 | 3375 3736 | $5 \cdot 42$ | 2200 | 4.204 | 6.0 | 471 | 74.0 | 86 | 1.53 | 1.37 | 1.44 | $1 \cdot 34$ | 102 |
| 1927 |  |  |  | 5853 | 664 | 3736 | 80 | 2197 | $4 \cdot 205$ | 6.5 | 435 | $75 \cdot 3$ | 86 | 1.55 | $1 \cdot 38$ | 1.44 |  | 101 |
| JAN ．．． | 52.0 | 30.9 | $245 \cdot 1$ | 5837 | 1013 | 3410 | $5 \cdot 39$ | $3980+$ | 4－203 | 6．75 | 493 | $74 \cdot 5$ | 86 |  |  |  |  |  |
| FEB ．．． | 56.0 | 8.4 | 84.2 | 5743 | 553 | 3465 | 5.46 | 4319 | 4.220 | 6.0 | 473 | 82.7 | 86 | 1．52 | 1.37 1.38 | 1.446 1.454 | ． 35 | 101 |
| MAR．．． | 54．5 | $7 \cdot 7$ | 256.8 | 7170 | 629 | 3589 | $5 \cdot 57$ | 4351 | 4.219 | 6.5 | 557 | $79 \cdot 5$ | 86 | 1.54 | 1.38 | 1.449 | 1.37 | 102 |
| APRIL | $57 \cdot 7$ $55 \cdot 4$ | $5 \cdot 4$ 102 | 176.6 156.6 | 8050 | 640 625 | 3676 | 5．66 | 4413 | 4.217 | $7 \cdot 0$ | 421 | 78.0 | 86 | 1.53 | 1.37 | 1.464 | $1 \cdot 37$ | 103 |
| JUNE | $50 \cdot 4$ | $42 \cdot 3$ | 156.6 128.0 | 8368 8438 | 625 760 | 3719 3815 | 5.68 | 4398 | $4 \cdot 220$ | $7 \cdot 0$ | 464 | $77 \cdot 5$ | 86 | 1.53 | $1 \cdot 37$ | 1.465 | 1.40 | 105 |
|  |  |  |  |  | 760 | 3815 | $5 \cdot 76$ | 4389 | $4 \cdot 220$ | $7 \cdot 0$ | 427 | $79 \cdot 5$ | 86 | 1.54 | $1 \cdot 38$ | 1.477 |  | 105 |
| JULY． | 52．0 | 155.5 | $180 \cdot 0$ | 8753 | 746 | 3928 | $5 \cdot 87$ | 4333 | $4 \cdot 219$ | 8.0 | 428 | 78.5 | 86 | 1.60 | 1.40 | 1.500 | 41 |  |
| AUG． | $51 \cdot 3$ | 31.6 | $70 \cdot 0$ | 8580 | 597 | 3935 | $5 \cdot 88$ | 4331 | $4 \cdot 206$ | $7 \cdot 0$ | 407 | $78 \cdot 2$ | 86 | 1.48 | 1.37 | 1.466 | 41 | 105 |
| SEPT． | 49.4 | 20.0 | 62.6 | 8660 | 668 | 4182 | $6 \cdot 14$ | 4329 | 4.205 | 6.75 | 360 | $75 \cdot 7$ | 78 | 1.43 | $1 \cdot 36$ | 1.471 | 1．39 | 105 |
| OCT ${ }^{\text {NOV }}$ ． | $44 \cdot 9$ $40 \cdot 7$ | 6．2 | $150 \cdot 3$ | 9574 | 690 | 4237 | $6 \cdot 13$ | 7933＊ | 4.199 | 7.5 | 445 | 77.5 | 78 | 1.42 | 1．36 | 1．502 | 139 | 103 |
| DEC．．． | $40 \cdot 7$ 46.2 | 12.6 20.5 | $140 \cdot 2$ $156 \cdot 1$ | 9064 9506 | 644 525 | 4181 4564 | 5.99 6.30 | 7925 | $4 \cdot 188$ | 7.0 | 574 | 78.2 | 78 | 1.45 | 1.38 | 1.506 | 1.42 | 103 |
| 1928 | 462 | 20 | 1561 | 9506 | 525 | 4564 | 6：30 | 7984 | 4－185 | $7 \cdot 75$ | 619 | $80 \cdot 7$ | 78 | 1.47 | $1 \cdot 39$ | 1.513 |  | 103 |
| JAN ．．． | 48.6 | $28 \cdot 3$ | 64.2 | 10056 | 655 | 4251 | 5．92 | 7757 | 4•191 | 7.0 | 766 | $79 \cdot 7$ | 82 | 1.46 | 1.38 | 1.508 | －44 |  |
| FEB ．．． | $47 \cdot 3$ 46.7 | $17 \cdot 6$ 14.3 | 92.0 36.3 | 8948 | 533 | 4268 | $5 \cdot 96$ | 7816 | 4－197 | 7.25 | 699 | 78.5 | 82 | 1.47 | 1.38 | 1.506 | 144 | 102 |
| APR．．． | 467 | $14 \cdot 3$ | $36 \cdot 3$ | 10179 9586 | 492 614 | 4513 4409 | 6.22 |  | $4 \cdot 187$ $4 \cdot 181$ | 8.0 8.0 | 791 | 78.7 79.4 | 82 | 1.44 | 1.37 | 1.506 | 1.43 | 103 |
| MAY．．． |  |  |  | 9586 | 614 | 4409 |  |  | $\begin{aligned} & 4 \cdot 181 \\ & 4 \cdot 181 \end{aligned}$ | 8.0 8.0 |  | $79 \cdot 4$ 81.0 |  | 1.47 | 1.38 | 1.507 |  |  |


| FINANCE |  |  |
| :---: | :---: | :---: |
| Share Index．－ | Index Numbers for middle of month， und Statistik． | Wirtschaft |
| Capital Issues．－ | Wirtschaft und Statistik， |  |
| Reichsbank－Clearings－ | Wirtschaft und Statistik． |  |
| Outside Deposits．－ | Second week of month． |  |
| Note Circulation．－ | End of month． | I |
| State Debt．－ |  |  |
| New York Exchange，－ | 1st of mont |  |

[^9]

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 Statistik
Wirtschaftsdienst.
Wirtschaft und Statistik.
Nos, receiving relief on 1st of month-Reichsarbeitsblatt. Trade Union percentages for end of mant but given as for following month to be comparable with previous column.

## Germany]

no effect. This was all the more surprising since in former years more or less favourable prospects of release had a great influence on the tendency of the Bourse. On the other hand, some particular movements were to be noted, especially in artificial silk and electrical shares; but in these cases the impulse mostly came from abroad. How far the greater activity in foreign bourses prejudiced business on the home bourse is a moot point. It is certain that the greater activity and larger rises on the New York and Paris centres attracted German capital. Even the generally favourable dividend declarations made little impression, probably because they do not compare well with the high yield on fixed interest securities.

New issues were comparatively small, as was to be expected in view of the condition of the share market.

Among capital increases a noteworthy one was that of the Railways, which was fully subscribed. In view of the quality of the security and the high rate of interest, foreign participation was very large.

The balance sheets of the six large banks for the end of February showed an expansion of advances and discounts. The creditors total also increased by 238 Mn . marks in the two months. Whilst it appears that foreign credits were repaid in January, it is probable that since February foreign money is again coming to Germany, and this seems to be confirmed by the exchange movements.

At the end of March the bill providing compensation for German citizens' war losses became law. Total claims of more than io milliards will be settled by a final payment of $\mathrm{I} \cdot 3$ milliards. By far the greater part of this amount will be paid in Federal book debt, so that the present worth cannot be placed higher than I milliard. The financial situation of the Reich unfortunately does not permit full compensation. Including earlier payments the total awarded by the Reich
is not one quarter of the claims involved. Security losses were compensated to the least extent.

The general level of wholesale prices showed no important change in the first quarter. Iron prices were increased in January, but scrap prices remained unchanged. Coal and lignite prices have so far remained unaltered, although rising charges, especially higher wages, have increased costs of production to a not unimportant degree. The coal industry and the lignite industry in particular have for a long time been endeavouring to obtain higher prices, but so far have failed to secure permission. In the case of soft coal, in view of the powerful foreign competition, a general increase of prices could scarcely bring any great advantage.

The cost of living showed an insignificant decline in the first quarter, as a result of the fall in food prices. Measured by the cost of living, the internal purchasing power of the mark for the whole Reich is about $66 \frac{1}{2}$ per cent. of its pre-war purchasing power.

External trade for the first three months shows imports totalling 3,914 Mn . Marks, compared with $3,416 \mathrm{Mn}$. in the previous year. Exports increased to 2,832 Mn., against 2,40I in 1927. The increase in imports is mainly due to raw materials and to a lesser extent to manufactured goods; the expansion in exports is almost entirely due to manufactures.

In the first quarter of this year only building and, of course, agriculture increased in activity ; in industry employment remained on its former level. In iron and steel production January brought record figures, and the decline in February was solely due to the shorter month. It is rather surprising, after the apparent rush of orders before the increase of prices which took place in January, that no large setback occurred. It has been stated that the influx of new orders has greatly declined.

In mining there has been a seasonal decline, especially in the demand for
domestic fuel. In the chemical industry, business was still good and the same is true of the electrical equipment industry. A good demand has set in in the automobile industry, although American competition in this line is particularly strong. But the competition is forcing the German factories to lower prices and this is increasing sales. In the case of textiles, buyers were inclined to hold back at the beginning of the year, but the demand has since improved. In artificial silk good business continues.

Although a seasonal revival has occurred in building, the restrictions on the borrowing of the municipalities in the last few months have had this effect that the towns have had to limit their building programmes to the resources obtained from the yield of the housing tax. In view of the prevailing shortage of houses, estimated at from 600,000 to 700,000 for the whole Reich, this means that the present housing policy, still based upon rent restriction, will probably continue for a long period.

The situation in agriculture continues extremely unfavourable. It is clear that all the remedies hitherto employed, such as protection and agrarian credits, have been of little avail. The fundamental reason for the crisis is that taxation, social burdens and debt charges, as well as the prices of industrial commodities, have risen to a greater extent than the prices of agricultural produce.

Only equalisation, especially by reduction of industrial tariffs and the cheapening of interest rates through the influx of foreign capital, can bring help, whilst every increase in agricultural tariffs cripples the purchasing power of the masses, especially in respect of the specific products of agriculture.

High money rates and bad harvests have made it impossible for agriculture to modernise and rationalise its organisation, and in many cases have compelled it to adopt comparatively reactionary methods. The prevailing distress among agriculturists has already led to large demonstra-
tions probably in connection with the approaching elections. In the meantime the agriculturists have secured a reduction by one half in the quota of frozen meat imported free of duty.

The harvest prospects have worsened. The winter weather was favourable but the cold spell in March has inflicted damage on the crops, especially in the eastern areas.

Bankruptcies in number and amount show no important change. The same is true of bill protests; but there is much complaint about tardy payments.

Waggon loadings on the railways, which showed a sharp decline at the end of the previous quarter, showed a marked rise in the new quarter. As a result of recent wage increases the railways believe it necessary to increase their rates, but permission has so far been withheld. In view of the serious effect on industry of an increase in freight rates and the danger that this may involve a rise in the general price level, such a step requires a great deal of consideration. If the railways can find no other solution, it might perhaps be considered preferable that the state should temporarily forego some of its revenue from the railways, rather than that an increase in rates should handicap the competitive power of industry. There is the further consideration that the railways play an important part as customers of industry, and a limitation of their development programmes would quickly be felt by industry.

The number of unemployed in receipt of relief amounted to $1,189,000$ at the beginning of the year, rose to $1,333,000$ by the end of January and declined by 95,000 in February, and a further 37,000 by March 15 . The reduction in the first half of March was comparatively small, but this was partly due to the unfavourable weather. In the second half of March the number was reduced by not less than 190,000, chiefly as a result of the better weather which favoured the resumption of outdoor work. The figures are not comparable with those of

## Germany]

the previous year because the unemployed who do not fulfil the requirements qualifying for benefit now receive the so-called emergency relief and are not reckoned in the unemployment total. Allowing for this, the improvement over the quarter was greater last year.

Wage movements in the first quarter were in an upward direction. Nominal and real wages increased. There were no great labour disputes in the three months, although it frequently seemed impossible that they could be avoided, but at the last moment both parties accepted the award of the arbitration courts. In the reports of industrial companies and lately in the annual reports of many banks the wage policy of the State and the resultantincreases are described as economically dangerous, but no attempt is made to indicate more suitable measures. The regime of so-called wage-control is continually contrasted with the liberal ideal of free determination of wages, but it is overlooked that industry itself with its rigid cartellisation and trustification, is far removed from a system of economic freedom. But in fact there seems to be no justification for these complaints, which are probably raised for tactical reasons. With the increase of production in the last few years and the comparatively small rise in real wages, it may be concluded that the share of the workers in the social product has actually declined.

Summarising, it may be said that the economic situation in the first quarter revealed various contrasting movements which are precisely the symptoms of an unbalanced state of affairs. For the next few months we may reckon on steadier business and a further, though merely seasonal, reduction in unemployment, provided that no disturbance comes from the monetary side, either through increased maladjustment between supply and demand, or through the withdrawal of foreign balances.

## RECENT MOVEMENTS.

In the first half of April daily money was still dear, but rates declined in the
second half. In the fourth week daily money stood around $4 \frac{1}{2} \%$, private discounts at $6 \frac{3}{4}$ (later $6 \frac{7}{8}$ ) and bills at $7 \%$. The inflow into the Reichsbank was apparently large in mid-April. The note circulation fell below 4 milliards ( 3,996 Mn .), and the bill portfolio declined to $2 \frac{1}{4}$ milliards. The gold holding was returned at $2,019 \mathrm{Mn}$., and the gold and foreign currency note cover rose to $55^{\circ} 4$ per cent.

Cheaper money and dividend disbursements enlivened the Bourse and after a long time the public is again participating in Bourse business. Chemical, electrical, bank and shipping shares were prominent.

External trade in March showed, for the first time in several months, a decline in the imports of raw materials, but exports of manufactures showed an increase of 7 I Mn ., compared with the previous month. The visible adverse balance in March amounted to 208 Mn ., a reduction of 100 Mn . on the previous month (merchandise only).

The investigation into the position of the Ruhr mining industry has resulted as follows. The majority of the committee came to the decision that at the present time there is a loss of 27 pfennings per ton (coal and coke taken together) whilst one of the other judges by reducing the allowance for depreciation calculated a profit of 62 pfennigs.

In the meantime an arbitration court has given its decision raising wages in coal mining by 8 per cent., the award to cover one year, but with the proviso that in the event of an increase in coal prices the award would be revised. Since the wage increase involves an additional cost per ton of coal of 75 pfennigs, unaltered prices would mean, according to the majority report, a loss of r.O2 marks per ton, and according to the minority, a loss of 13 pfennigs. The situation in soft coal mining is undoubtedly difficult. In view of present selling conditions, which suggest no salvation through increased prices, there is the possibility of a closing down of unprofitable mines in the Ruhr district.

## ITALY.

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

ECONOMIC REVIEW OF FIRST QUARTER OF Ig28 AND APRIL DATA.



May I, 1928.

WHILST, as we shall see, the economic situation was modified in a decidedly favourable manner in April, we may here define the characteristics of the first quarter. Then there was a worsening in the situation. Not that there were any great financial failures with repercussions throughout thecountry; indeed, certain large undertakings were able to earn profits on the former scale, but in general profits diminished, unemployment reached a maximum, wages fell, and production in certain branches of industry declined. In addition it seemed that economic confidence had disappeared; capitalists kept aloof from investment; the volume of current accounts at the Bank of Italy, which was 2067 Mn . in December 1927, rose to 3069 in February 1928, and on the Bourse the best shares were only in limited demand; it was external demand which brought about the rise in values. The lack of interest of
internal capitalists was not so much due to lack of confidence, but indirectly to the currency reform, which, having occurred somewhat unexpectedly, for high political and economic reasons, was bound to affect capitalists and the industrialists who had already suffered from a real depression in 1927.

The great mass of unemployment, which reached 225,000 persons at the beginning of February, 1927, rose to a maximum of 439,000 in 1928, in agriculture, minerals and building. But to measure the significance of this figure, which might be considered to reflect greatly disturbed conditions, it is necessary to record that all the economic organisations had endeavoured to equilibrate their position to the new monetary situation by reducing costs; that the application of improved machinery has been proceeding intensively, and that the available working population has become excessive, especially with the restriction


SOURCES.-FINANCE.
Exchanges.- Official Exchanges (Gazzetta ufficiale del Regno).
New Capital Investments
National Clearing House
Returns.
Deposits and Current Ac-
counts (Bank of Italy)
Savings Bank Reposits.-
Bankruptcies.
Bulletin of the Società per Azioni (Ministero dell' Industrie e Commercio). Bolletino di Notizie Economiche.
Bolletino di Notizie Commerciale del Ministero dell' Industrie e Commercio
Bolletino di Kotizie Commerciale.
Ufficio della camera di Commeroio di Milano,

on emigration. That the great volume of unemployment, which, as a matter of fact, declined during February, ought not to be interpreted too pessimistically is shown by the continued increase in savings bank deposits, which rose from II 887 Mn . at the end of December to I 2339 at the end of February.

Exchanges.-The dollar and sterling showed very small variations in the first quarter, and, as appears below, remained below the fixed parity rates of 19 lire to dollar and 92.46 to $£$.


The dissimilarity of monetary conditions in the two periods as revealed above is reflected in other economic indices.

Industrial Shares.- In the first month of the year shares improved considerably after the stabilisation of the lira in the previous month; but in the second month there was a reaction which continued in the next month. The index number declined from 223 in January to 219 in February and 213 in March; and this movement may be taken as representative. What the index does not show is that a greater fall would have been registered if external demand had not intervened, especially from the U.S.A., which in its present phase of prosperity and abundance of money believed it advantageous to invest capital in Italy.

When the index numbers for the first quarters of 1927 and I 928 are placed side by side, it is seen that the levels were very little different in the two years in spite of the great diversity in the two situations.


Examining share prices in the last two months in relation to the monetary situation, it may be deduced that security values have not been adjusted to the monetary situation, but were affected by the disturbances alluded to above.

Wholesale Prices. - Wholesale prices of the chief products which in 1927 underwent an extensive and profound depression, have alternately increased and decreased during 1928. In the first month the totals for materials and for food rose, in the second there was a slight diminution in the former group and stationariness in the latter, in the third month a considerable rise in both groups above the level of the first month. The chief increases in foods were in grain and meat, and in materials, cotton and silk yarn.

The individual indices for the first quarters of 1927 and 1928 respectively were:-coal 542, 353; metals 458, 354 ; cotton 487, 508; wool 828, 680 ; silk 744, 507; grain 638, 502; meat 700, 579 ; wine 798, 718; oil 664, 515. Thus there has been a general fall, but a considerable difference in its percentage. The only increase is in cotton yarn, which was to be expected after the cotton crisis. The greatest fall was in silk, the smallest in wine although it was at a high level, and its final level of 718 is much higher than that of other prices.

The low level of coal prices is noteworthy. The average index of 353 shows that the price of coal, considering the present value of the lira, is lower than pre-war and the same may be said of the weighted index for metals.

External Trade.-The value of imports in the first two months of the first quarter of 1928 was 3268 Mn . lire and that of exports 2238 Mn . with an excess of imports of 1029 Mn . Compared with 1927 there was a great fall in imports and exports which were 4016 and 2518 Mn . respectively. To estimate the significance, and determine whether it was a fall of prices or volume the chief commodities should be examined. Grain imports amounted to 396,000 tonnes instead of 482,000 , a fall which is attributable not so much to reduced purchasing power, as to increased home supplies. Imports of cotton were nearly
equal in the two quarters, though the value increased this year; there was a great reduction in coal to $1,275,000$ tonnes, compared with 2,308 ,000 in 1927. The imports of machinery and tools fell in quantity and value, but that of wool (washed) rose.

Among exports, silk yarn diminished in value from 210 to 200 Mn . lire, but rose in quantity, the same may be said of cotton tissues. The increase in quantity of these two important exports, though small, is a good sign. There was, however, a great fall in quantity and value of fruits, also in motor-cars, though not so great; artificial silk fell in value but rose in quantity.

Other Indices.-The circulation of the Bank of Italy which amounted to 17.992 Mn . at the end of December, 1927 fell to 17,380 at the end of January, 17,270 in February, and 17,264 in March. The gold-value reserves rose at the end of March to $12,516 \mathrm{Mn}$. of which 4,660 Mn. was in gold. New capital issues were at a low level in the first quarter, lower than in 1927. Though there was an improvement in railway traffic in March, the average of the first quarter was less than a year before.

According to the figures reported by the Central Institute of Statistics, ordinary bankruptcies numbered 975,967 and I, 146 (provisional) during the three months, whereas a year ago they averaged 793.

$$
\text { April, } 1928 .
$$

Dollar and sterling rates were 18.95 and 92.53 , whilst in March they were 18.93 and 92.38 , so that there was a fractional rise of small importance, but one which is worth noting since the movement has been continuous for two months.

Among the incomplete data of the results for April, there appears a fall in unemployment, and on the Bourse renewed activity with insistent demand and rising quotations for shares and state securities. The index number rose from 213 to 219 ; the detachment of coupons on many shares explains why the increase was not greater.

The wholesale index for foodstuffs showed a slight diminution owing to corn, while that of materials shows a rise of fourteen points largely owing to the considerable rise in cotton yarn, raw wool and silk yarn as a result of the persistent demand.

## RUSSIA.

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

## ECONOMIC CONDITIONS OF U.S.S.R. IN THE FIRST QUARTER OF 1928

IN the fourth quarter of 1927 an increase of industrial production was observed. At the same time a series of symptoms testified to the disproportion between supply and demand for goods. This phenomenon found expression in the rise of prices, the shortage of industrial goods and the unfavourable course of purchases of agricultural goods. At the same time the monetary circulation expanded.

In the first quarter of 1928 there was a very considerable change in economic conditions.

Prices. - The general price level showed a slower rise in the retail market and stabilisation in the wholesale. The retail index rose I.I per cent. during the quarter ( +1.4 in the preceding), the wholesale index decreased 0.2 per cent. (in the preceding quarter +0.7 per cent.). The upward retail movement was most

FINANCE. PRICES.
PRODUCTION \& TRADE


## FINANCE.

Gurrency in Circulation.-
Deposits, Discounts, etcPRICES

Wholesale-
Retail

## PRODUCTION -

State Industry -
Agricultural Purchases-

End of month. Includes (a) pross issue of State Pank 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-Rnssian Co-operative, and the Moscow Municipal
End of month. General index formerly calculated by Gosplan (State Planning Commission), now issued by the Central Statistical Administration. Geometric mean for 69 commodities in 62 towns of European Russia.
End of month. General index calculated by the Institute of Conjuncture, Mosoow. From April, 1994, weighted geometric mean of prices of 35 commodities in 40 largest Russian towns; previously unweighted arithmetic mean of 15 prices
An index of physical volume of production in State Industry (about 80 per cent. of the whole), being a weighted geometric nverage of the relative numbers relating to 53 industrial commodities. Basa-Average production $1923-4$ (Oct.-Sept.) $=100$. Issued by the Institute of Conjuncture Index of volume of purchases of 7 staple agricultural products (weighted geometric average) Base $1925-6=100$
marked at the beginning of the quarter, and proved more considerable in private trade than in the socialised section. The chief rise occurred in agricultural products which usually show a seasonal rise in this period.

Circulation and Credit.-The rise of prices was restricted by a considerable reduction in the amount of money in circulation, which decreased by 149.5 Mn . Rbs., or 9 per cent. (last quarter $+2 \cdot 4$ ). There was an expansion in the chief banking operations: loans and discount operations of the State and the three Moscow Joint-Stock Banks increased during the quarter by $I^{\circ} 7$ per cent. against an increase of 8.9 in the fourth quarter of 1927. Corresponding figures for deposits and current accounts are: +2.9 per cent. and $+4 \%$.

Trade and Industry.- The quarter under review was marked by intensive growth of grain purchases by the State and co-operative organisations working under plan.

Altogether there were purchased 4, 173,000 tonnes of the principal crops (68 per cent. more than in the first quarter of last year). In the aggregate from the beginning of the purchasing campaign (9 months: July-March) there were purchased $8,8 \mathrm{I} 4,000$ tonnes (or $5^{\circ} 8$ per cent. less than in the same period last year).

Purchases of flax during the first quarter amounted to 37,163 tonnes. The
corresponding figure for oil-seeds was 230,000 tonnes. Aggregate purchases of flax during the purchasing campaign were I I per cent. greater than last year. In the same period 1,102,000 tonnes of oil-seeds were purchased, an increase of 91 per cent. over last year.

The success of grain purchases was connected with a series of Government measures: one of the most important was the increased supply of industrial goods to the country regions, which caused an almost entire liquidation of the "goods hunger" in the grain producing areas. The increased shortage of goods noted at the beginning of the quarter in other districts (especially in towns) was not intensified towards the end of the quarter, but slightly diminished.

The turnover of the goods exchanges decreased in the first quarter of 1928 compared with the fourth quarter of $1927(52 \cdot 8$ per cent. in Moscow, $35^{\circ} 5$ at the 14 provincial exchanges) which is explained by the fact that most of the contracts had been completed during the previous quarter.

The first quarter of 1928 shows considerable increase of industrial production. The general index of physical volume rose 6.7 per cent. $(+20.4$ in the preceding quarter.) The following individual increases were noticed: coal production 0.8 per cent., pig-iron 7.9 , cotton piece goods $5^{\circ} 7$, linen $7^{\circ} 9$, and woollen goods 4.6. The production of crude oil decreased by 6.2 per cent.



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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

May 21st, 1928.

THOUGH there has been no important movement in finance, prices, trade, or employment during the past month, there is apparent an absence of elasticity, and the prospective improvementingeneral industry and diminution of unemployment in the summer, which seemed possible when the situation was reviewed in February, is not being realised. The number of unemployed on April 23rd was nearly the same as in March, and (allowance being made for the exclusion from the reckoning this year of persons over 65 years) was greater than a year ago. It has increased in the weeks since April 23rd. The inflation of the prices of industrial securities appears to have
passed its maximum. In general there are no indications of any marked change for the worse, but the definite increase since Easter in the unemployed total taken in conjunction with the very unsatisfactory railway returns, with the low level of cotton consumption and with the somewhat disappointing totals for iron and steel (and it might be added, for shipbuilding), all combine to indicate the conclusion that progress in the basic industries is either slight or non-existent.

The increase of the Federal Reserve discount rate to $4 \frac{1}{2}$ has not had immediately much effect here, but any further rise would probably necessitate an increase in the Bank Rate, which would lead to a new and even less promising situation.

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

$$
\text { 15th May, } 1928 .
$$

WITH rising stock prices and record activity on Stock Exchange collateral loans continue to increase despite gold exports and steps by reserve authorities to restrain flow of funds into speculation. Unless Reserve Banks abandon efforts or have lost control of situation readjustment in stock market

18th May, 1928.
Advance of New York rediscount rate obviously intended to check expansion of credit used in speculation. Failure of previous action to accomplish purpose
appears inevitable. Temporary unsettlement of business might result, but outlook for second half year is for generally good business. Recent firmness in commodity prices suggests that industrial curtailment usual in summer will be moderate, while any liquidation of collateral loans which would accompany a readjustment of stock prices would act to ease money.
made advance necessary. Pressure relaxed too early on occasion of earlier attempt at control since reserve banks suspended sales of Government securities for a time and favored acceptance market.

# UNITED STATES 

(Harvard Economic Society).
FINANCIAL AND BUSINESS CONDITIONS.
(Extract from letter of May 5th, 1928.)

IN April, the money curve (C) of the monthly index chart rose to normal, for the first time since 1923. As in the earlier year, federal reserve operations contributed to the rise in money rates, though the present business and financial situation differs greatly from that then obtaining. Wholesale commodity prices are now at a lower level than early in 1923, and the present moderate rise may be checked following the recent advances in rediscount rates. In I923, sharply rising commodity prices and expanding industrial activity were exerting the principal influence (aside from federal reserve operations) toward higher money rates; whereas this year the growth of speculative demand for funds (as indicated by loans to brokers and investment bankers) and exports of gold have been of outstanding importance, though the spring expansion of commercial loans has also tended to increase rates. Meanwhile, manufacturing output, following curtailment in the last half of 1927, has risen only moderately above normal (our index stood at IO4 in March). Fortunately, as in 1923, the country does not face a condition of swollen inventories and the prospect of forced liquidation in commodity markets.

The present level of short-time money rates does not indicate stringent money conditions, however. On the contrary, the banking situation remains strong, despite losses of gold ; and the rise of money rates may presently check the outward movement of gold, particularly if the New York rediscount rate goes to $4 \frac{1}{2}$ ' per cent. Firmer money conditions have already been reflected in
a moderate decline of corporation bond prices, and may well be followed by a readjustment in stock prices-a development which would act to ease money as collateral loans were liquidated.

The Business Outlook.-No considerable adverse effect upon business is to be anticipated from the recent hardening of money rates. The expansion of industrial activity, following curtailment in the second half of 1927, has been moderate; and commodity prices have recently displayed firmness, in the face of higher money rates. The rise in prices may prove temporary, it is true, and manufacturing operations in general-as has recently been the case in the steel industry-may well become less active as seasonal demands upon industry slacken. But no great change in the business situation is now in prospect. Despite the recent advance of interest rates, money conditions are still fundamentally easy. Moreover, the rise in rates-even as it has affected loans for purely commercial purposes-has in considerable degree resulted from the great increase in the use of funds for stock speculation, and from operations of the reserve banks which would tend to check this movement. Should the rise in rates be followed by a decline in stock prices (which must occur unless, as seems improbable, the reserve banks lose control of the situation), easier money conditions should follow as collateral loans are liquidated. Already the spring expansion of commercial demand for accommoda-tion-which is usually followed by a moderate seasonal decline in the volume of commercial loans-appears to be over.

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

FINANCE.-The rise in the prices of Industrial Securities has continued and the index reached 246 in the middle of May, but has already begun to fall slightly. Speculative and fixed interest securities have been nearly steady, as has the short-money index. New capital issues were, as is usual in April, relatively low. Bankers' Town Clearings reached a very high figure, in consequence of the considerable trading in securities. Country and Provincial Clearings were greater than in April of last year. Bankers' Advances have again increased.

Prices.-The Board of Trade Index for April confirms the significant rise in wholesale prices of food, which the Statist index number showed for the end of March. The Board of Trade shows no change in the prices of materials, while the Statist index rises 2 per cent., due presumably to the recent rise in the price of cotton. Prices generally are at least as high as at any date last year. Retail food prices show precisely the slight seasonal fall that is normal. Wage rates are unchanged.

The Board of Trade Journal (May 3rd, p.554) gives a very interesting comparison of "average values" (a term which we may conveniently replace, with caution, by "index-numbers of prices") of imports and exports from 1924 till 1928. With some re-arrangement we obtain the following numbers, which show very clearly the relative movements of important series. The index-numbers of wholesale prices in general lie between those of imports and exports. While the index for materials approximates to that for imports, the index for exports remains much higher and falls only to the same extent. Part of the explanation is, no doubt, to be found in the stationariness of wage-rates ; their index was as high as that of the cost of living in 1925, but has not fallen since;
nor has the cost of living index fallen so rapidly as have wholesale prices.

INDEX NUMBERS OF PRICES AND WAGES.

|  | $\underset{\text { Imports }}{\text { All }}$ | British Exports | Wholesale Prices (Board of Trade) Materials All |  | Cost of <br> Living <br> * | $\begin{aligned} & \text { Wage- } \\ & \text { Rates } \end{aligned}$ * |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 | 100 | 100 | 100 | 100 | 100 | 100 |
| $\begin{aligned} & 1924 \text { 1st Qr. } \\ & \text { 2nd , } \\ & \text { 3rd } \\ & \text { 4th ,", } \end{aligned}$ | $\begin{aligned} & 153 \\ & 153 \\ & 154 \\ & 159 \end{aligned}$ | $\begin{aligned} & 188 \\ & 188 \\ & 190 \\ & 190 \end{aligned}$ | $\begin{aligned} & 167 \\ & 166 \\ & 165 \\ & 166 \end{aligned}$ | $\begin{aligned} & 166 \\ & 164 \\ & 165 \\ & 170 \end{aligned}$ | $\begin{aligned} & 182 \\ & 175 \\ & 178 \\ & 185 \end{aligned}$ | $\begin{aligned} & 174 \\ & 178 \\ & 180 \\ & 180 \end{aligned}$ |
| Year | 155 | 189 | 166 | 166 | 180 | 178 |
| $\begin{aligned} & 1925 \text { 1st Qr. } \\ & \text { 2nd }, \\ & \text { 3rd }, \\ & \text { 4th , } \end{aligned}$ | $\begin{aligned} & 158 \\ & 154 \\ & 156 \\ & 153 \end{aligned}$ | $\begin{aligned} & 187 \\ & 190 \\ & 184 \\ & 176 \end{aligned}$ | $\begin{aligned} & 165 \\ & 155 \\ & 15 \\ & 148 \end{aligned}$ | $\begin{aligned} & 168 \\ & 159 \\ & 156 \\ & 153 \end{aligned}$ | $\begin{aligned} & 183 \\ & 178 \\ & 179 \\ & 181 \end{aligned}$ | $\begin{aligned} & 182 \\ & 182 \\ & 181 \\ & 181 \end{aligned}$ |
| Year | 155 | 184 | 155 | 159 | 180 | 181 |
| $\begin{array}{r} 1926 \text { 1st } \\ \text { 2nd } \\ \text { 3rd } \\ \text { 3rd } \\ \text { 4th } \end{array},$ | $\begin{aligned} & 145 \\ & 142 \\ & 141 \\ & 141 \end{aligned}$ | $\begin{aligned} & 172 \\ & 176 \\ & 173 \\ & 172 \end{aligned}$ | $\begin{aligned} & 143 \\ & 139 \\ & 147 \\ & 147 \end{aligned}$ | $\begin{aligned} & 147 \\ & 145 \\ & 150 \\ & 150 \end{aligned}$ | $\begin{aligned} & 176 \\ & 173 \\ & 177 \\ & 183 \end{aligned}$ | $\begin{aligned} & 181 \\ & 181 \\ & 181 \\ & 181 \end{aligned}$ |
| Year | 142 | 173 | 144 | 148 | 177 | 181 |
| $\begin{aligned} & 1927 \text { 1st Qr. } \\ & \text { 2nd } \\ & \text { 3rd } \\ & \text { 4th } \end{aligned}$ | $\begin{aligned} & 132 \\ & 133 \\ & 138 \\ & 140 \end{aligned}$ | $\begin{aligned} & 164 \\ & 164 \\ & 164 \\ & 163 \end{aligned}$ | $\begin{aligned} & 137 \\ & 135 \\ & 135 \\ & 135 \end{aligned}$ | $\begin{aligned} & 142 \\ & 141 \\ & 141 \\ & 141 \end{aligned}$ | $\begin{aligned} & 174 \\ & 169 \\ & 170 \\ & 174 \end{aligned}$ | $\begin{aligned} & 182 \\ & 181 \\ & 181 \\ & 181 \end{aligned}$ |
| Year | 136 | 164 | 136 | 141 | 172 | 181 |
| 1928 18t Qr. | 137 | 163 | 135 | 141 | 170 | 180 |

* Base 1913 instead of July 1914 as in table on p. 149.

The Ministry of Labour series of estimates of the change of wage-rates is about five points lower throughout than that shown in the table.

Trade and Output.-The figures for Imports and for Exports in April were lower than in March in most categories by somewhat more than is accountable to the Easter holidays. Of the imported materials a considerable part of the fall is due to wool, of which, however, the imports in the first four months this year were greater than in the first four months of 1927. April exports of manufactured goods were greater in value than last year; the fall since March is largely due to diminution in cotton goods, but for the first four months of this year these reached a greater total than in 1927. The fluctuations in trade from March to April do not appear to be important.

We have now the material for reviewing the trade statistics of the first quarter of this year after elimination of price variation. Tables A and B (pp. I45-6) show these results for net imports of materials, $\& c$. , and exports of home manufactures on our usual method of calculation. .The results may be exhibited as follow :-

NET IMPORTS OF MATERIALS AND PARTLY MANU FACTURED GOODS.* £ Mn.

|  |  | Declared Value. | Revalued at 1913 Prices. | Index of Value. | Index of Quantity |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 Qrly. Aver. <br> 1924 1st Quarter |  | $58 \cdot 4$ $92 \cdot 0$ <br> $79 \cdot 6$ <br> 114.2 <br> 116.5 <br> $85 \cdot 4$ <br> $70 \cdot 5$ 104.1 <br> $104 \cdot 1$ 89.2 <br> $74 \cdot 2$ 85.2 <br> $102 \cdot 1$ <br> $95 \cdot 3$ $74 \cdot 4$ <br> $70 \cdot 5$ 82.0 88.6 | 58.4 <br> $51 \cdot 3$ <br> $47 \cdot 9$ <br> 51.8 <br> $64 \cdot 1$ <br> $50 \cdot 8$ <br> $44 \cdot 1$ <br> $64 \cdot 5$ <br> $57 \cdot 4$ <br> $50 \cdot 5$ <br> 44.6 <br> $67 \cdot 6$ <br> $56 \cdot 2$ <br> 48.2 <br> 57.6 59.9 | 100158136148195200146121178153127146175163127121140162 | $\begin{array}{r} 100 \\ 88 \\ 82 \\ 89 \\ 111 \end{array}$ |
|  |  |  |  |  |  |
|  | 3rd ", |  |  |  |  |
|  | 4th ", |  |  |  |  |
| 1925 | 1st ", |  |  |  | 110 |
|  | 2nd ", |  |  |  | 87 |
|  | 3rd ,", |  |  |  | 76 |
|  | 4th ", |  |  |  | 110 |
| 1926 | 1st ", |  |  |  | 98 |
|  | 2ndt ", |  |  |  |  |
|  | $3 \mathrm{rd} \dagger$, |  |  |  | 76 |
|  | 4tht ", |  |  |  | 101 |
| 1927 | 1stt , |  |  |  | 116 |
|  | 2nd ", |  |  |  | 96 |
|  | 3rd , |  |  |  | 83 |
|  | 4th ", |  |  |  | 99 |
| 1928 |  |  |  |  | 103 |

* From Table A.
$\dagger$ Excluding Coal.
EXPORTS OF MANUFACTURED GOODS. $\ddagger £ \mathrm{Mn}$.

|  |  | Declared Value. | $\begin{aligned} & \text { Revalued } \\ & \text { at 19I3 } \\ & \text { prices. } \end{aligned}$ | - Index o Value. | $\boldsymbol{\sigma}$ Index of Quantity. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1913 Qrly. Av. 1924 1st quarter |  | $103 \cdot 5$ <br> $148 \cdot 2$ <br> $153 \cdot 2$ <br> 157.8 <br> $165 \cdot 7$ <br> 147.0 149.9 <br> 153.7 <br> $122 \cdot 8$ <br> $135 \cdot 2$ <br> $134 \cdot 3$ <br> $136 \cdot 7$ <br> $141 \cdot 1$ <br> 147.2 | $\begin{array}{r} 103 \cdot 5 \\ 79.5 \\ 82 \cdot 4 \\ 84 \cdot 8 \\ 84 \cdot 4 \\ 86 \cdot 8 \\ 78 \cdot 9 \\ 82 \cdot 6 \\ 88 \cdot 2 \\ 87 \cdot 3 \\ 77 \cdot 2 \\ 78 \cdot 6 \\ 74.7 \\ 80 \cdot 8 \\ 85 \cdot 4 \\ 87 \cdot 8 \\ 95 \cdot 0 \\ 90 \cdot 1 \end{array}$ | $\begin{aligned} & 100 \\ & 136 \\ & 141 \\ & 146 \\ & 145 \\ & 152 \\ & 135 \\ & 138 \\ & 141 \\ & 140 \\ & 113 \\ & 124 \\ & 117 \\ & 123 \\ & 126 \\ & 130 \\ & 140 \\ & 136 \end{aligned}$ | $\begin{array}{r} 100 \\ 73 \\ 76 \\ 78 \\ 78 \\ 80 \\ 73 \\ 76 \\ 81 \\ 80 \\ 66 \\ 72 \\ 69 \\ 75 \\ 79 \\ 81 \\ 87 \\ 82 \end{array}$ |
|  |  |  |  |  |  |
|  | 2nd " |  |  |  |  |
|  | 4th ", |  |  |  |  |
| 1925 | 1st ", |  |  |  |  |
|  | 2nd ", |  |  |  |  |
|  | 3rd ", |  |  |  |  |
|  | 4th ," |  |  |  |  |
| 1926 | 1st , |  |  |  |  |
|  | 2nd |  |  |  |  |
|  | 3rd |  |  |  |  |
|  | 4th , |  |  |  |  |
| 1927 | 1st ", |  |  |  |  |
|  | ${ }_{\text {2nd }}$ |  |  |  |  |
|  | 4th ", |  |  |  |  |
| 1928 | 1st |  |  |  |  |

$\ddagger$ From Table B.

- Adjusted for the exclusion of South Ireland by decreasing the indices by $5 \%$ from 1924 onwards.
There is a great deal that is of an approximate and rather uncertain nature in the computation of these numbers and similar difficulties must affect the Board of Trade calculations of quantity index numbers; but broadly they no doubt show the tendencies rightly and can be used with discretion. The.quantity of imports
of materials and partly manufactured goods retained in this country in the first quarter of 1928 is greater than in the previous three quarters, and than in the first quarter of 1926 or I924, but less than in the first quarter of 1927 (when the leeway due to the coal stoppage was being made up) and of 1925 . Because the imports of materials in the first and fourth quarters are normally considerably higher than in the second and third, the first quarter of this year is no doubt below that of I9I3; and if we take the year ending March 3Ist, 1928 and compare it with the year IgI3 we find a fall of about 5 per cent.

The quantity of exports of manufactured goods in 1928 compares favourably with the earlier first quarters in the table, but there is a set-back from the last quarter of 1927, not accountable by seasonal movements, and for the year to March 3Ist, I928, is about one-sixth less than for the year igi3.

The Board of Trade Journal (May 3rd, I928) gives similar figures from 1924 to I 928 for total imports and total exports, and more detail for the first quarter of 1928. The table below compares these results with I9I3, allowing for the transfer of South Ireland from the United Kingdom to its status of an external

DECLARED AND ADJUSTED VALUES OF IMPORTS AND EXPORTS.
Expressed as percentages of their level in 1913.

country. While the declared value of total imports has risen by more than 50 per cent., the quantity has risen only about io to 15 per cent.; and while the declared value of exports of British Produce has risen about 30 per cent., the quantity has fallen by about 20 per cent.

In computing this Table, imports are reduced 2.8 per cent. and exports 5.0 per cent. from 1924 onwards to allow for the new status of S . Ireland as an external country.

The table showing the distribution of exports among countries (p. 147) this year shows some changes from the corresponding quarter last year. Exports to Germany and Poland nearly reached the pre-war percentage of total exports, while those to France, Belgium and Italy were considerably below it. India has also recovered her pre-war position on this test. There is a perceptible slackening in exports to Australia and New Zealand.

The output of coal, iron and steel fell a little in April, but exact comparison is difficult since the effect of the Easter holidays had to be eliminated.

The tonnage of shipping laid-up is greater this year than last.

SHIPPING LAID UP IN U.K. PORTS. Net Tonnage (000's).

| 1st of Month. |  | $\begin{gathered} \text { Br. } \\ { }_{1925} \text { For. } \end{gathered}$ |  | $\text { Br. }{ }_{1927}^{\text {For. }}$ |  | $\text { Br. } \underset{1928}{\text { For }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January |  | 470 | 18 | 353 | 12 |  |  |
| ${ }^{\text {April }}$ | $\cdots$ | 377 | 16 | 228 | 12 | 349 | 14 |
| October | ... | 754 557 | 23 | 414 | 6 |  |  |

Unemployment.-Normally there is a slight improvement in employment in April as compared with March, chiefly attributable to building, but only such as to reduce the index by about 2 per cent. This year this slight improvement has not been realized and the index is the same in April as in March. The improvement in building is rather less than usual, and there was a slight set-back in mining, shipbuilding, marine engineering and some other industries. Since the date of the complete return (April 23rd), the numbers on the Live Register have increased, chiefly, it is understood, by a further influx of unemployed coalminers. On either reckoning employment is not quite so good as a year ago, and in making comparisons of the numbers it is still to be remembered that some 25,000 persons over 65 years old are no longer included in the records.

TABLE A.
NET IMPORTS OF RAW MATERIALS-REVALUED AT 1913 PRICESwith certain partly manufactured goods, but excluding rubber.

|  | 1913 |  |  |  |  |  |  |  |  |  |  | 927. |  | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Av. | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Pig iron, etc. ... . ... | 1.0 | 1.2 | 1.2 |  | $1 \cdot 1$ | 1.3 | $1 \cdot 1$ | 2.0 | $2 \cdot 4$ |  |  |  |  | 1.3 |
| Copper, tin, lead, zinc ... | 4.0 | 4.6 | $4 \cdot 5$ | 4.8 | 4.8 | 4.8 | 4.3 | $3 \cdot 9$ | 4.5 | $5 \cdot 2$ | 4.8 |  | 4.9 | $5 \cdot 0$ |
| Yarns ... ... ... | 1.5 | $\cdot 9$ | $\cdot 9$ |  | 4 | 1.0 | -8 |  | - 9 | 1.0 |  |  | 1.0 2.3 | 1.0 2.4 |
| Leather ... ... | 2.1 | 1.8 | 1.7 | 1.5 | $1 \cdot 9$ | 1.8 |  |  |  |  |  |  |  |  |
| Minerals (non-metals) ... | 7 | 9 | 9 |  | 9 | 1.0 | $9 \dagger$ | $1.0 \dagger$ |  | $1.1 \dagger$ | 1.0 |  | 1.2 | $\cdot 9$ |
| Iron Ore ... ... ... | $1 \cdot 85$ | $1 \cdot 3$ | 1.2 |  | 1.0 | 1.4 | 9 |  |  | 1.0 | 1.6 |  | 1.2 | $1 \cdot 1$ |
| Wood $\ldots$... $\ldots$ | 8.2 | 4.8 | 6.2 | $10 \cdot 3$ | $8 \cdot 4$ | $3 \cdot 9$ | $5 \cdot 1$ |  | 8.1 | 4.6 | ${ }^{6} 1$ |  | 9.0 | 4.0 8.9 |
| Oil Seeds, $\dddot{\&} \mathrm{c}$. ... | 6.0 | 10.0 | $9 \cdot 2$ | 9.8 | $9 \cdot 4$ | 8.7 | 9.2 |  | 7.9 | $9 \cdot 1$ |  |  | 8.1 2.1 | 8.4 |
| Hides ${ }^{\text {a }}$. | 1.7 | $1 \cdot 6$ |  |  | 1.4 | 1.4 | 1.7 |  | 1.2 1.8 | 1.6 |  |  | 2.1 | 1.4 |
| Paper Materials ... ... | 1.4 | $\begin{array}{r}1 \cdot 4 \\ \hline 2\end{array}$ |  |  |  | $\begin{array}{r}16 \\ \hline\end{array}$ | 1.9 |  |  | 18 |  |  | $\cdot 4$ | 4 |
| Other Textiles (except |  |  |  |  |  |  |  |  |  |  |  |  | $3 \cdot 1$ | 3.9 |
| Cotton and Wool) -.. | 3.3 15.35 | 3.7 20.9 | 1.0 8.9 | 5 5 | $23 \cdot 5$ | 14.6 |  | $7 \cdot 4$ | 21.0 |  |  |  | $11 \cdot 1$ | 11.6 |
| $\begin{array}{llll}\text { Coton } \\ \text { Wool } & \ldots . . & \ldots & \ldots \\ \end{array}$ | 160 | 6.8 |  |  | $3 \cdot 3$ | 8.5 | 7.5 | $2 \cdot 3$ | 3.4 | $10 \cdot 8$ |  |  |  | 10.8 |
| Total, both groups, and Miscellaneous | 58.4 | $64 \cdot 1$ | 50•8 | 44.1 | $64 \cdot 5$ | 57* 4 | $50 \cdot 5 \dagger$ | $44 \cdot 6 \dagger$ | 59:1 $\dagger$ | $67 \cdot 6 \dagger$ | 56.2 | 48.2 | $57 \cdot 6$ | 69.9 |
| Total, exel. cotton \& wool | 37.05 | 36.4 | $35 \cdot 1$ | 37.2 | 377 | $34 \cdot 3$ | $32 \cdot 9 \dagger$ | $34.9 \dagger$ | $34.7 \dagger$ | $38.4 \dagger$ | $38 \cdot 3$ |  | $42 \cdot 3$ | 37.5 |
| $\dagger$ Excluding Coal. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

table b,
EXPORTED MANUFACTURES-REVALUED AT 1913 PRICES.
£Mn.

|  | 1913 | 1925 |  |  |  | 1926 |  |  |  | 1927 |  |  |  | 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Av. | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Coke | -7 | $\cdot 7$ | 6 | $\cdot 7$ | 1.0 | '9 | -3 | - | - | 6 | 6 | -8 | 8 | - 8 |
| Earthenware | 1.9 | 1.8 | 2.0 | 2.0 | $2 \cdot 1$ | 1.9 | 1.8 | 1.7 | 2.0 | 1.9 | 1.9 | 2.0 | $2 \cdot 1$ | 1.8 |
| Iron \& Steel | 13.8 | 12.0 | 11.2 | $11 \cdot 1$ | 12.9 | $13 \cdot 8$ | $10 \cdot 2$ | $7 \cdot 9$ | 7.9 | 11.6 | 13.6 | 13.4 | 14.0 | 13.5 |
| Cutlery ... ... | 1.8 | 1.5 | $1 \cdot 3$ | 1.6 | $1 \cdot 3$ | 1.5 | $1 \cdot 2$ | 1.7 | $1 \cdot 2$ | 1.5 | 1.5 | 1.6 | 1.5 | 1.6 |
| Electrical Goods... | $1 \cdot 3$ | 1.4 | $1 \cdot 3$ | 1.2 | $1 \cdot 2$ | 1.4 | 1.0 | 1.6 | 1.4 | 1.4 | 1.2 | 1.2 | $1 \cdot 3$ | 1.4 |
| Machinery | 8.4 | 6.0 | $6 \cdot 1$ | 6.2 | 6.7 | $6 \cdot 1$ | $5 \cdot 3$ | $5 \cdot 8$ | $5 \cdot 9$ | $5 \cdot 8$ | 6.1 | $6 \cdot 1$ | $7 \cdot 3$ | 6.7 |
| Wood . | . 5 | - 4 | - 3 | - 3 | . 4 | - 3 | -3 | - 3 | . 4 | -3 | 4 | 4 | . 4 | $\cdot 4$ |
| Cotton | 31.6 | $24 \cdot 1$ | $21 \cdot 2$ | 22.0 | 21.2 | $22 \cdot 4$ | $18 \cdot 3$ | $20 \cdot 0$ | $17 \cdot 4$ | $20 \cdot 7$ | $21 \cdot 9$ | 21.6 | 20.9 | $21 \cdot 1$ |
| Wool | $8 \cdot 9$ | 8.6 | 6.1 | $7 \cdot 5$ | 6.7 | $7 \cdot 2$ | $5 \cdot 2$ | $7 \cdot 6$ | 6.4 | $7 \cdot 3$ | 6.4 | 8.4 | $7 \cdot 6$ | $7 \cdot 9$ |
| Silk... | . 5 | - 2 | - 2 | -2 | -2 | -2 | -2 | - 3 | -2 | $\cdot 3$ | $\cdot 3$ | . 4 | - 3 | $\cdot 3$ |
| Other Textiles | 4.0 | 3.4 | $3 \cdot 5$ | $3 \cdot 3$ | $3 \cdot 7$ | 3.4 | 3.5 | 3.8 | 4.0 | $3 \cdot 5$ | $4 \cdot 1$ | $4 \cdot 4$ | $5 \cdot 0$ | $4 \cdot 7$ |
| Apparel ... | $5 \cdot 2$ | 4.0 | $3 \cdot 1$ | 4.0 | $3 \cdot 6$ | $3 \cdot 7$ | $2 \cdot 9$ | 4.0 | 3.7 | 3.4 | 3.0 | $4 \cdot 1$ | 3.8 | 3.7 |
| Chemicals... | $4 \cdot 9$ | 4.6 | 3.8 | 3.6 | 3.7 | $4 \cdot 5$ | $3 \cdot 6$ | 3.6 | $3 \cdot 3$ | 4.0 | $4 \cdot 2$ | $4 \cdot 1$ | 4.6 | $5 \cdot 0$ |
| Oils... . | $1 \cdot 1$ | 1.3 | 1.4 | 1.5 | 1.7 | 1.2 | $1 \cdot 3$ | 1.6 | 1.4 | $1 \cdot 2$ | 1.4 | 1.4 | 1.6 | 1.4 |
| Lesther ... | 1.3 | 1.4 | $1 \cdot 3$ | $1 \cdot 3$ | 1.2 | $1 \cdot 3$ | $1 \cdot 2$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | 1.4 | 1.9 | 1.9 | 1.8 |
| Paper ... | 9 | 1.7 | 1.5 | 1.6 | 2.0 | 1.7 | $1 \cdot 3$ | 1.7 | 1.8 | 1.6 | $1 \cdot 3$ | 1.5 | 1.8 | 1.6 |
| Rubber | 8 | 1.4 | 1.7 | $1 \cdot 3$ | $1 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 3$ | 1.4 | $1 \cdot 1$ | . $6+$ | . $6+$ | . $6+$ | . $6 \dagger$ | ${ }^{-9}$. ${ }^{\text {+ }}$ |
| Total (including other Metals, Vehicles \& Misc.) | 103.5* | 86.8 | $78 \cdot 9$ | 82.6 | 88.2 | 87-3 | 71.2 | 78.6 | $74 \cdot 7$ | $80 \cdot 8$ | 85.4 | 87-8 | $95^{\circ} 0$ | 90.1 |

* These figures are nearly $5 \%$ lower than they would have been if South Iraland had not then been part of the United Kingdom. tExcluding Tyres


## Value of Exports of the Produce and Manufactures of the United Kingdom in the First Quarters of 1913, 1927, \& 1928.

| Countries and Regions (pre-war areas)* TO WHICH CONSIGNED. | AMOUNT, £Mn, |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913 | 1927 | 1928 | 1913 | 1927 | 1928 |
|  | 1st Quarter. |  |  | 1st Quarter. |  |  |
| Russia ... ${ }^{\text {O }}$. ${ }^{\text {P }}$ | $\begin{array}{r} 2.61 \\ 9.08 \\ 1.28 \\ 11.05 \\ 3.86 \\ 8.71 \\ 4.44 \\ 1.18 \\ 1.46 \end{array}$ | $\begin{array}{r} 2.27 \\ 9.74 \\ 1.26 \\ 10.52 \\ 3.61 \\ 11.28 \\ 5.33 \\ 3.03 \\ 2.08 \end{array}$ | $\begin{array}{r} 1.87 \\ 12.02 \\ 1.59 \\ 10.90 \\ 3.59 \\ 12.29 \\ 5.83 \\ 3.52 \\ 1.82 \end{array}$ | 2.17.11.18.73.06.83.5.91.1 | 1.46.0.86.52.27.03.31.91.3 | $\begin{aligned} & 1 \cdot 1 \\ & 6 \cdot 9 \\ & \cdot 9 \\ & 6 \cdot 3 \\ & 2 \cdot 1 \\ & 7 \cdot 1 \\ & 3 \cdot 4 \\ & 2 \cdot 0 \\ & 1 \cdot 05 \end{aligned}$ |
| Germany and Poland |  |  |  |  |  |  |
| Austria and Hungary |  |  |  |  |  |  |
| Italy ... ... .. |  |  |  |  |  |  |
| Norway, Sweden, Denmark, Holland |  |  |  |  |  |  |
| Switzerland, Spain, Portugal ... |  |  |  |  |  |  |
| Greece, Balkans, Turkey ... |  |  |  |  |  |  |
| European Islands ... |  |  |  |  |  |  |
| Total Europe | $43 \cdot 67$ | $49 \cdot 12$ | 53.43 | $34 \cdot 3$ | $30 \cdot 3$ | 30.8 |
| Egypt and Soudan <br> Algeria ... <br> Rest of North Africa.. <br> East Africa <br> West Africa <br> South Africa ... <br> Total Africa | $\begin{array}{r} 2.32 \\ .38 \\ 43 \\ 96 \\ 2.20 \\ 5.84 \end{array}$ | $\begin{array}{r} 3.19 \\ 43 \\ .56 \\ 1.87 \\ 4.35 \\ 8.19 \end{array}$ | $\begin{array}{r} 3.52 \\ 43 \\ .54 \\ 2.22 \\ 4.81 \\ 8.53 \end{array}$ | 1.8.3.3.81.74.6 | $\begin{array}{r} 2.0 \\ .3 \\ .4 \\ 1 \cdot 1 \\ 2.7 \\ 5.1 \end{array}$ | $\begin{gathered} 2.0 \\ .25 \\ .3 \\ 1.3 \\ 2.8 \\ 4.9 \end{gathered}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 12:13 | 18.59 | 20.04 | 9.5 | 11.5 | 11.6 |
| Asiatic Turkey, Syria, Persia, etc.... <br> British India <br> Ceylon, Straits, Borneo <br> French, Portuguese, Dutch East Indies, etc., and Siam | $\begin{array}{r} 1.56 \\ 17.09 \\ 2.82 \\ 2.22 \end{array}$ | $\begin{array}{r} 2.40 \\ 19.92 \\ 5.19 \\ 2.78 \end{array}$ | $\begin{array}{r} 2 \cdot 10 \\ 23 \cdot 32 \\ 5 \cdot 78 \\ 3 \cdot 41 \end{array}$ | $\begin{array}{r} 1.2 \\ 13.4 \\ 2.2 \\ 1.7 \end{array}$ | $\begin{array}{r} 1.5 \\ 12.3 \\ 3.2 \\ 1.7 \end{array}$ | 1.213.53.32.0 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| China and Hong Kong ... | $\begin{array}{r} 4 \cdot 26 \\ 3 \cdot 20 \\ \cdot 35 \end{array}$ | $\begin{array}{r} 4.73 \\ 3.53 \\ -42 \end{array}$ | $\begin{array}{r} 4.32 \\ 3.51 \\ .47 \end{array}$ | $\begin{array}{r} 3.4 \\ 2.5 \\ .3 \end{array}$ | $\begin{array}{r} 2 \cdot 9 \\ 2.2 \\ \cdot 3 \end{array}$ | 2.52.0.3 |
| Japan and Korea ... |  |  |  |  |  |  |
| Pacific Islands... |  |  |  |  |  |  |
| Total Asia | $31 \cdot 50$ | 38.97 | 42.91 | $24 \cdot 7$ | $24 \cdot 1$ | $24 \cdot 8$ |
| Australia, New Zealand | 12.02 | $21 \cdot 16$ | 18.03 | 9.4 | $13 \cdot 1$ | $10 \cdot 4$ |
| Canada and Newfoundland, etc. United States ... <br> Total North America <br> Mexico, West Indies, Central and Equatorial America <br> Brazil ... <br> Peru, Chile <br> Argentine, Uruguay, etc. <br> Total Central and South America $\qquad$ <br> Total (excluding S. Ireland) $\dagger$.. <br> South Ireland | $\begin{aligned} & 5 \cdot 98 \\ & 7 \cdot 42 \end{aligned}$ | $\begin{array}{r} 6.32 \\ 10.61 \end{array}$ | $\begin{array}{r} 7.27 \\ 11.31 \end{array}$ | $\begin{aligned} & 4 \cdot 7 \\ & 5.8 \end{aligned}$ | $\begin{aligned} & 3.9 \\ & 6.6 \end{aligned}$ | $\begin{aligned} & 4.2 \\ & 6.5 \end{aligned}$ |
|  | 13.40 | 16.93 | 18.58 | 10.5 | 10.5 | $10 \cdot 7$ |
|  | $\begin{aligned} & 3.14 \\ & 3.35 \\ & 1.98 \\ & 6.11 \end{aligned}$ | $\begin{aligned} & 4 \cdot 73 \\ & 3.39 \\ & 1 \cdot 76 \\ & 7 \cdot 27 \end{aligned}$ | $\begin{aligned} & 4.93 \\ & 4.02 \\ & 1.86 \\ & 9.44 \end{aligned}$ | $2 \cdot 5$ | $2 \cdot 9$ | 2:85 |
|  |  |  |  | $\begin{aligned} & 2.6 \\ & 1.6 \\ & 4.8 \end{aligned}$ | $\begin{aligned} & 2 \cdot 1 \\ & 1 \cdot 1 \\ & 4 \cdot 5 \end{aligned}$ | $\begin{aligned} & 2 \cdot 3 \\ & 1 \cdot 1 \\ & 5 \cdot 45 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 14.58 | $17 \cdot 15$ | 20.25 | 11.5 | $10 \cdot 6$ | 11.7 |
|  | $127 \cdot 30$ | 161.91 | 173.23 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
|  | - | 8.56 | 8.71 | - | $5 \cdot 3$ | 5.0 |



FINANCE.


+ Exclusive of investments in affiliated Banks. $\Rightarrow$ NORMAL SEASONAL CHANGE REMOVED. For Table of Exchanges see p. 152.
Dates or Figures. Stocks and Shares. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
CLEARINGS $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and } 4 \text { th of following month }\end{array}\right.$ Country and Provincial-Four weeks ending approximately at end of month.
BANK OF ENGLAND TREASURY BILLS $\}$-On or about 15 th of morith. CLEARING BANKS-Averages for month. MONEY RATES-Averages for week ending 15 th of month.

PRICES AND WAGES.

U.S.A. PRICES.

| BUREAU OF |  | LABOR |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 150 | 157 |  |
| 148 | 161 | 176 |
| 147 | 159 |  |
| 146 | 156 |  |
| 145 | 154 |  |
| 144 | 154 |  |
| 144 | 155 |  |
| 144 | 158 | 173 |
| 145 | 153 |  |
| 147 | 152 |  |
| 149 | 154 |  |
| 150 | 156 |  |
| 149.5 | 156.5 |  |
| 149.5 | 156 | 172 |
| 149 | 155 |  |
| 149 | 152 |  |
| 148.5 | 151 |  |
| 150.5 |  |  |
| +N n rent restriction. tDe ember. |  |  |



## TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  | EXPORTA OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT, |  |  | 8HIP. <br> B'LD'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. | Raw Materials. $£ \mathrm{Mn}$. |  | Manufactures.£Mn. |  | Total (including Miscellaneous) £ Mn. |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manu. factures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons Mn. | Pig Iron. Tons 000 | Stocl. <br> Tons 000 |  |
| $\begin{gathered} 1913 \\ \text { Average... } \\ 1926 \end{gathered}$ | 24.6 * | 22.5 | * | 16.8 |  | $64^{1} 1$ | * | 2.8 | $\cdots$ | 5.5 | $\cdots$ | 34.5 | $43 \cdot 8$ | * | $22 \cdot 1$ | 789 | 590 | $467 \dagger$ |
| $3 \mathrm{rdQr}(\mathrm{Av}$. | $43.8 \quad 43.0$ | 30.5 | $36 \cdot 1$ | $26 \cdot 3$ | 26.5 | 101.0 | 106.0 | $4 \cdot 3$ | 8.9 | 2 | $2 \cdot 0$ |  |  |  |  |  |  |  |
| $4 \mathrm{thQr}(\mathrm{Av}$. 1927 | $46.2 \quad 42 \cdot 9$ | $37 \cdot 0$ | 38.5 | 28.9 | 29.2 | 112.5 | $106 \cdot 1$ | $4 \cdot 6$ | 40 | $3 \cdot 2$ | 3.2 | $42 \cdot 542 \cdot 3$ | $52.0$ | $\begin{aligned} & 50 \cdot 8 \\ & 51 \cdot 1 \end{aligned}$ | $\overline{17} \cdot 2 \ddagger$ | $\begin{aligned} & 13 \\ & 38 \end{aligned}$ | $\begin{array}{r} 56 \\ 161 \end{array}$ | $\begin{array}{r} 68+ \\ 152 \dagger \end{array}$ |
| JAN. ..... | $44.2 \quad 45.0$ | 39.5 | 33.1 | 29.6 | $29 \cdot 9$ | 113.6 | 108.3 | $4 \cdot 1$ | 49 | 6.6 | 6.7 | $43 \cdot 741 \cdot 9$ | $55 \cdot 4$ |  |  |  |  |  |
| FEB. | $\begin{array}{ll}38.2 & 45.0 \\ 46.9 & \end{array}$ | 29.5 | 28:2 | $25 \cdot 6$ | 26.4 | 93.9 | $100 \cdot 2$ | $3 \cdot 8$ | $4 \cdot 9$ | 6.2 | 6.5 | $41.643 \cdot 1$ | $52 \cdot 9$ | 55.8 | 21.4 | 393 571 | 684 |  |
| APR. | $\begin{array}{ll}41.2 & 48.4\end{array}$ | 30.7 | 31.9 | 30.9 28.4 | 28.1 | 113.5 100.6 | $111 \cdot 1$ $103 \cdot 0$ | $4 \cdot 3$ | $5 \cdot 0$ | $7 \cdot 3$ | $7 \cdot 3$ | $49 \cdot 1 \quad 47 \cdot 2$ | $62 \cdot 1$ | $60 \cdot 9$ | 21.1 | 607 | 827 |  |
| MAY | $41.9 \quad 43 \cdot 5$ | 28.2 | $30 \cdot 0$ | $25 \cdot 9$ | 25.5 | 100.4 96.4 | $103 \cdot$ 99.4 | 3.6 4.3 | 44 4.9 |  | $6 \cdot 7$ $7 \cdot 0$ | 41.544 .2 | 52.6 | 56.5 | 20.6* | 635 | 870 |  |
| JUNE ... | $46 \cdot 9 \quad 47 \cdot 6$ | $27 \cdot 0$ | 31.2 | $25 \cdot 1$ | 25.8 | $99 \cdot 3$ | 104:9 | 3.6 | $4 \cdot 1$ | 6.3 | 6.6 | 50.351 .5 $44.948 \%$ | $63 \cdot 3$ 56.0 | $\begin{aligned} & 64 \cdot 7 \\ & 60 \cdot 1 \end{aligned}$ | $\begin{aligned} & 20.4 \\ & 20.0^{*} \end{aligned}$ | $\begin{aligned} & 650 \\ & 608 \end{aligned}$ | 811 715 | $\int 437 \uparrow$ |
| JULY | $41 \cdot 1 \quad 40 \cdot 5$ | 26.6 | $30 \cdot 8$ | $25 \cdot 3$ | $25 \cdot 3$ | $93 \cdot 4$ | 97.0 | $4 \cdot 3$ | 4.0 |  | $5 \cdot 7$ |  |  |  |  |  |  |  |
| AUG. | $42.642 \cdot 1$ | $22 \cdot 3$ | $28 \cdot 1$ | 24.7 | $25 \cdot 1$ | $90 \cdot 1$ | 95.8 | $4 \cdot 4$ | 4.0 |  |  | 47.745 .8 | $56 \cdot 1$ 59 | $\begin{aligned} & 53 \cdot 9 \\ & 57 \cdot 9 \end{aligned}$ | $\begin{aligned} & 18 \cdot 9 \\ & 19 \cdot 4^{*} \end{aligned}$ | $583$ | $643$ |  |
| SEPT. | $\begin{array}{ll}48 \cdot 1 & 46 \cdot 8 \\ 48 \cdot 7 & 46 \cdot 5\end{array}$ | 26.4 28 | $38 \cdot 7$ 98.9 | 26.5 | 26.7 | 1014 | 107.6 | 4.7 | 4.0 |  | $5 \cdot 8$ | 48.648 .1 | $60 \cdot 5$ | $59 . \%$ | 19.5 | 538 552 | $\begin{aligned} & 590 \\ & 712 \end{aligned}$ | $\} 370 \%$ |
| NOV. . | $\begin{array}{ll}48.7 & 44.5 \\ 52.1 & 48.4\end{array}$ | 28.4 28.2 | 27.9 24.2 | $27 \cdot 6$ 26.7 |  | $105^{\circ} 0$ 107.4 | 99.6 700.5 | 5.0 | 4.0 |  | 5.7 | 48.746 .2 | $61 \cdot 2$ | $57 \cdot 2$ | 19.8 | 539 | 655 |  |
| DEC. | $48.0 \quad 45 \cdot 3$ | $30 \cdot 0$ | 24.5 | 26.4 | $27 \cdot 1$ | $107^{\circ}$ 10 | $100 \cdot 5$ 97 |  | 4.2 4.7 |  |  | $57 \cdot 2$ $45 \%$ $45 \cdot 8$ $47 \cdot 4$ | $\begin{aligned} & 70 \cdot 6 \\ & 58 \cdot 8 \end{aligned}$ | $\begin{aligned} & 69 \cdot \tilde{y} \\ & 60 \cdot 4 \end{aligned}$ | $\begin{aligned} & 19 \cdot 6 \\ & 20 \cdot 6^{*} \end{aligned}$ | $\begin{aligned} & 538 \\ & 505 \end{aligned}$ | $641$ | $\} 377 \uparrow$ |
| JAN. 1928 | 43.444 .2 | $31 \cdot 1$ | $25 \cdot 3$ | $25 \cdot 6$ | 25.9 | $100 \cdot 4$ | $95 \cdot 7$ | $4 \cdot 3$ | $5 \cdot 1$ | $5 \cdot 8$ | $5 \cdot 8$ | $48 \cdot 3 \quad 46 \cdot 3$ |  |  |  |  |  |  |
| FEB. | $41.7 \quad 47.4$ | $31 \cdot 1$ | $28 \cdot 6$ | $25 \cdot 3$ | 25.3 | 98.8 | 102.0 |  |  |  |  | $45.545 \cdot 6$ | 57.2 | 58.3 | $20 \cdot 1$ | 536 | 574 731 | \} $342 \pm$ |
| $\begin{aligned} & \text { MAR.. } \\ & \text { APR . } \end{aligned}$ | $47 \cdot 0$ 41.0 $47 \cdot 9$ |  | $33 \cdot 5$ | 29.2 26.8 | 26.5 |  | 108.2 |  | 49 |  | 6.3 | $53.451 \%$ | $65^{\circ} 0$ | $63 \cdot \%$ | 20.2 | 535 | 712 |  |
| APR . | $41.0 \quad 43 \cdot 1$ | 28.5 |  | 26.8 | 26.4 | 96.8 | $99 \cdot 1$ | $3 \cdot 8$ |  | $5 \cdot 3$ |  | $45 \cdot 0 \quad 47 \cdot 9$ | $55 \cdot 3$ | 59.5 | 19.3* | 518 | 675 |  |
| + Total for Quarter. |  | * NORMAL SEASONAL CHANGE REMOVED. |  |  |  |  |  |  |  |  | $\ddagger$ Dec. * |  | * Four weeks, excluding bank holiday week, |  |  |  |  |  |

$\begin{array}{ll}\text { OUTPUT : } & \text { COAL.-Total for } 4 \text { weeks ending approximately at end of month. } \\ & \text { IRON AND STEEL.-Output for a standard four-week month. }\end{array}$
TRANSPORT.
UNEMPLOYMENT.


[^10]$\star$ NORMAL SEASONAL CHANGE REMOVED,

|  | yerage of daily rat |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Par } \\ & \text { f. to } \end{aligned}$ | $\begin{aligned} & \text { Italy*** } \\ & \text { 1. to } \boldsymbol{y} \end{aligned}$ | Berlin M. to $£$ |  | $\begin{aligned} & \text { Prague } \\ & \text { kr. to } \end{aligned}$ | $\begin{aligned} & \text { Berne } \\ & \text { f. to } \end{aligned}$ | $\begin{gathered} \text { Stock- } \\ \text { Srolto } \\ \text { kr.to } £ \end{gathered}$ | $\begin{gathered} \text { New York } \\ 8 \text { to } £ \end{gathered}$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aifer } \\ & \text { dito } \end{aligned}$ | $\begin{gathered} \text { Rion } \\ \text { dine } \\ \text { dip } \end{gathered}$ |  | $\begin{gathered} \text { Hong. } \\ \text { cong } \\ \text { h. per } \end{gathered}$ | $\begin{gathered} \text { Yoko } \\ \text { hoker } \\ \text { d. per yen } \end{gathered}$ |
|  | $25 \cdot 2215$ | $25 \cdot 2215$ | O 43 | 12.107 | 24.02 | 25.221 | 18.1 | 486 | 47 | 27 | 24 |  | 24. |
|  | For 1919 to 1922 Rates Ser Eariler Builetin |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 69.46 $76 \cdot 38$ <br> 74.59 <br> 69.86 <br> $69 \cdot 73$ $73 \cdot 20$ | $\begin{array}{r} 95 \cdot 17 \\ 97.22 \\ 96.94 \\ 93.88 \\ 95.57 \\ 100.71 \end{array}$ | $\begin{array}{r} 81200 \\ 130300 \\ 99100 \\ 113700 \\ 213900 \\ 504400 \end{array}$ | $\begin{aligned} & 11.76 \\ & 11.86 \\ & 11.89 \\ & 11.88 \\ & 11.82 \\ & 11.78 \end{aligned}$ | $\begin{aligned} & 162 \cdot 5 \\ & 158 \cdot 7 \\ & 158 \cdot 2 \\ & 156.0 \\ & 155 \cdot 3 \\ & 154 \cdot 3 \end{aligned}$ | $\begin{aligned} & 24 \cdot 78 \\ & 24.93 \\ & 25.26 \\ & 25.53 \\ & 25.65 \\ & 25 \cdot 72 \end{aligned}$ | $\begin{aligned} & 17.32 \\ & 17.63 \\ & 17.65 \\ & 17.47 \\ & 17 \cdot 36 \\ & 17.37 \end{aligned}$ | $\begin{aligned} & 4.655 \\ & 4.690 \\ & 4.696 \\ & 4.655 \\ & 4.625 \\ & 4.614 \end{aligned}$ | $\begin{aligned} & 43.87 \\ & 43.21 \\ & 43.07 \\ & 42.94 \\ & 42.40 \\ & 41.85 \end{aligned}$ | $\begin{aligned} & 5 \cdot 90 \\ & 5 \cdot 88 \\ & 5 \cdot 79 \\ & 5 \cdot 54 \\ & 5 \cdot 42 \\ & 5 \cdot 46 \end{aligned}$ | $\begin{aligned} & 16 \cdot 36 \\ & 16 \cdot 28 \\ & 16 \cdot 13 \\ & 16 \cdot 15 \\ & 16 \cdot 12 \\ & 16 \cdot 13 \end{aligned}$ | $\begin{aligned} & 27 \cdot 51 \\ & 26 \cdot 96 \\ & 27.72 \\ & 28.07 \\ & 28.37 \\ & 27 \cdot 57 \end{aligned}$ | $\begin{aligned} & 25 \cdot 15 \\ & 24.73 \\ & 24.75 \\ & 25.14 \\ & 25 \cdot 47 \\ & 25 \cdot 55 \end{aligned}$ |
|  | $\begin{aligned} & 77.80 \\ & 80.76 \\ & 77.81 \\ & 75.97 \\ & 79.23 \\ & 82.88 \end{aligned}$ | $\begin{aligned} & 105.9 \\ & 106.0 \\ & 102.8 \\ & 100.2 \\ & 100.7 \\ & 100.5 \end{aligned}$ | $\begin{aligned} & 1854100 \\ & 1980000 \\ & 481 \mathrm{Mn} . \\ & 139000 \times \ldots \\ & 22.3 \mathrm{Bn} . \end{aligned}$ | $\begin{aligned} & 1168 \\ & 11.59 \\ & 11.55 \\ & 11.56 \\ & 11.53 \\ & 11.46 \end{aligned}$ | $\begin{aligned} & 152.9 \\ & 155 \cdot 4 \\ & 151 \cdot 8 \\ & 152 \cdot 3 \\ & 15 \cdot 0 \\ & 149 \cdot 1 \end{aligned}$ | $\begin{aligned} & 26 \cdot 12 \\ & 25 \cdot 25 \\ & 25 \cdot 42 \\ & 25 \cdot 32 \\ & 24.99 \\ & 24 \cdot 98 \end{aligned}$ | $\begin{aligned} & 17 \cdot 27 \\ & 17.12 \\ & 17.10 \\ & 17.14 \\ & 16 \cdot 69 \\ & 16.55 \end{aligned}$ | 4.5834.5614.5424.5264.3854.360 | $\begin{aligned} & 40 \cdot 80 \\ & 39 \cdot 18 \\ & 39.58 \\ & 39 \cdot 11 \\ & 38 \cdot 96 \\ & 39 \cdot 81 \end{aligned}$ | $\begin{aligned} & 5.46 \\ & 5 \cdot 15 \\ & 5 \cdot 18 \\ & 5 \cdot 06 \\ & 4.84 \\ & 5.18 \end{aligned}$ | $\begin{aligned} & 16 \cdot 13 \\ & 16 \cdot 03 \\ & 16.17 \\ & 16.49 \\ & 16 \cdot 92 \\ & 17 \cdot 11 \end{aligned}$ | $\begin{aligned} & 27 \cdot 05 \\ & 27.11 \\ & 27.53 \\ & 27.34 \\ & 27.66 \\ & 27 \cdot 95 \end{aligned}$ | $\begin{aligned} & 25 \cdot 53 \\ & 25 \cdot 75 \\ & 25.64 \\ & 25.88 \\ & 26.67 \\ & 25 \cdot 79 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | Gold Marks | 11 |  |  |  |  |  |  |  | 15 | 25 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{93} \cdot 49$ | 10 | 19.2 19.4 | 11.58 11.69 | 147.8 | 24 | ${ }_{16} 16$ | 4.348 | 41.28 | 22 | 16.78 |  |  |
|  | 71.03 | 98.2 |  |  | $148 \cdot 4$ | . | 10 | $4 \cdot 359$ | $41 \cdot 10$ |  | 16.87 | 28:60 |  |
|  | 82 | - 6 | 18.1 | 11.54 |  | $24 \cdot 46$ |  |  |  |  |  |  |  |
| JULY ..... | $\begin{aligned} & 85 \cdot 35 \\ & 82.28 \\ & 84.06 \\ & 85.77 \\ & 87.29 \\ & 86.92 \end{aligned}$ | $\begin{aligned} & 101 \cdot 4 \\ & 101 \cdot 2 \\ & 101 \cdot 8 \\ & 103.1 \\ & 108 \cdot 2 \\ & 109 \cdot 1 \end{aligned}$ | $\begin{aligned} & 18 \cdot 3 \\ & 18.9 \\ & 18.7 \\ & 18 \cdot 8 \\ & 19 \cdot 3 \\ & 19.7 \end{aligned}$ | $\begin{aligned} & 11 \cdot 51 \\ & 11.59 \\ & 11.60 \\ & 11.47 \\ & 11.51 \\ & 11.61 \end{aligned}$ | $\begin{aligned} & 147 \cdot 9 \\ & 151.0 \\ & 149 \cdot 0 \\ & 150.6 \\ & 154 \cdot 1 \\ & 155 \cdot 3 \end{aligned}$ | $\begin{aligned} & 24 \cdot 04 \\ & 23 \cdot 91 \\ & 23.64 \\ & 23.39 \\ & 24 \cdot 14 \\ & 24 \cdot 22 \end{aligned}$ | $\begin{aligned} & 16 \cdot 42 \\ & 16 \cdot 90 \\ & 16.77 \\ & 16 \cdot 86 \\ & 17.17 \\ & 17 \cdot 41 \end{aligned}$ | $\begin{aligned} & 4 \cdot 368 \\ & 4.501 \\ & 4.458 \\ & 4.487 \\ & 4.606 \\ & 4.694 \end{aligned}$ | $\begin{aligned} & 40 \cdot 77 \\ & 40.94 \\ & 43.05 \\ & 44.77 \\ & 44.57 \\ & 45.20 \end{aligned}$ | $\begin{aligned} & 5 \cdot 48 \\ & 5.31 \\ & 5.45 \\ & 6.02 \\ & 6.00 \\ & 5.91 \end{aligned}$ | $\begin{aligned} & 17.19 \\ & 17.24 \\ & 17.54 \\ & 18.07 \\ & 17.96 \\ & 18.07 \end{aligned}$ | $\begin{aligned} & 28 \cdot 80 \\ & 28.57 \\ & 28.84 \\ & 29.27 \\ & 28 \cdot 75 \\ & 28 \cdot 71 \end{aligned}$ | $\begin{aligned} & 22 \cdot 76 \\ & 22 \cdot 03 \\ & 21.87 \\ & 20 \cdot 76 \\ & 20.10 \\ & 19 \cdot 68 \end{aligned}$ |
| ${ }_{\text {PT }}^{\text {G/ }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| EC. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 192 | $\begin{array}{r} 88 \cdot 54 \\ 90 \cdot 34 \\ 92 \cdot 18 \\ 92 \cdot 37 \\ 94.11 \\ 102 \cdot 11 \end{array}$ | $\begin{aligned} & 114 \cdot 7 \\ & 116.1 \\ & 117.3 \\ & 116.9 \\ & 119 \cdot 4 \\ & 127.0 \end{aligned}$ | $\begin{aligned} & 20.07 \\ & 20.05 \\ & 20.06 \\ & 20.14 \\ & 20.39 \\ & 20.41 \end{aligned}$ | $\begin{aligned} & 11 \cdot 83 \\ & 11.88 \\ & 11.97 \\ & 12.00 \\ & 1200 \\ & 12.08 \end{aligned}$ | $\begin{aligned} & 159 \cdot 3 \\ & 161 \cdot 2 \\ & 161 \cdot 0 \\ & 161.7 \\ & 163 \cdot 9 \\ & 164 \cdot 0 \end{aligned}$ | $\begin{aligned} & 24 \cdot 70 \\ & 24.78 \\ & 24.79 \\ & 24.80 \\ & 25.09 \\ & 25.04 \end{aligned}$ | $\begin{aligned} & 17.74 \\ & 17.71 \\ & 17.72 \\ & 17.78 \\ & 18.14 \\ & 18 \cdot 16 \end{aligned}$ | $\begin{aligned} & 4.780 \\ & 4.772 \\ & 4.777 \\ & 4.796 \\ & 4.855 \\ & 4.861 \end{aligned}$ | $\begin{aligned} & 45 \cdot 79 \\ & 45 \cdot 45 \\ & 45.13 \\ & 43.50 \\ & 44 \cdot 66 \\ & 45 \cdot 13 \end{aligned}$ | $\begin{aligned} & 5 \cdot 91 \\ & 5 \cdot 68 \\ & 5 \cdot 56 \\ & 5 \cdot 33 \\ & 5 \cdot 13 \\ & 5 \cdot 41 \end{aligned}$ | $\begin{aligned} & 17.97 \\ & 18.00 \\ & 17.96 \\ & 17.88 \\ & 17.95 \\ & 18.05 \end{aligned}$ | $\begin{aligned} & 28 \cdot 03 \\ & 27 \cdot 99 \\ & 27.45 \\ & 27.17 \\ & 27 \cdot 14 \\ & 27 \cdot 81 \end{aligned}$ | $\begin{aligned} & 19 \cdot 33 \\ & 19 \cdot 66 \\ & 20.61 \\ & 20.95 \\ & 20.73 \\ & 20 \cdot 16 \end{aligned}$ |
| FEB |  |  |  |  |  |  |  |  |  |  |  |  |  |
| R |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 5 \cdot 62 \\ & 6 \cdot 03 \\ & 6 \cdot 71 \\ & 7 \cdot 44 \\ & 7 \cdot 28 \\ & 7 \cdot 05 \end{aligned}$ | $18 \cdot 13$ <br> $18 \cdot 14$ <br> $18 \cdot 19$ <br> 18.19 18.20 | $\begin{aligned} & 28 \cdot 22 \\ & 28 \cdot 44 \\ & 29.38 \\ & 29 \cdot 47 \\ & 28.70 \\ & 28 \cdot 69 \end{aligned}$ | $\begin{aligned} & 20 \cdot 30 \\ & 20 \cdot 27 \\ & 20 \cdot 21 \\ & 20 \cdot 32 \\ & 20 \cdot 97 \\ & 21 \cdot 40 \ddagger \end{aligned}$ |
| JULY | 103.48 <br> 103.54 <br> $102 \cdot 86$ 109 <br> $122 \cdot 2$ <br> $129 \cdot 6$ | $\begin{aligned} & 132 \cdot 7 \\ & 132 \cdot 7 \\ & 119.2 \\ & 121 \cdot 4 \\ & 121.1 \\ & 120 \cdot 3 \end{aligned}$ | $\begin{aligned} & 20 \cdot 42 \\ & 20 \cdot 40 \\ & 20.36 \\ & 20.34 \\ & 20.35 \\ & 20 \cdot 36 \end{aligned}$ | $\begin{aligned} & 12 \cdot 12 \\ & 12.06 \\ & 12.05 \\ & 12.04 \\ & 12.05 \\ & 12.07 \end{aligned}$ | $\begin{aligned} & 164 \cdot 0 \\ & 163.8 \\ & 163.7 \\ & 163.4 \\ & 163 \cdot 5 \\ & 163 \cdot 7 \end{aligned}$ | $\begin{aligned} & 25 \cdot 03 \\ & 25 \cdot 03 \\ & 25 \cdot 10 \\ & 25 \cdot 12 \\ & 25 \cdot 14 \\ & 25 \cdot 13 \end{aligned}$ | $\begin{aligned} & 18.09 \\ & 18.08 \\ & 18.06 \\ & 18.07 \\ & 18.11 \\ & 18 \cdot 10 \end{aligned}$ | $\begin{aligned} & 4.860 \\ & 4: 857 \\ & 4.847 \\ & 4.843 \\ & 4.846 \\ & 4.850 \end{aligned}$ | $\begin{aligned} & 45 \cdot 33 \\ & 45.29 \\ & 45 \cdot 43 \\ & 46.31 \\ & 46.78 \\ & 46.62 \end{aligned}$ |  |  |  |  |
| ANG. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| C |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | $\begin{aligned} & 128 \cdot 7 \\ & 132 \cdot 4 \\ & 135 \cdot 8 \\ & 143.4 \\ & 154.4 \\ & 154.3 \\ & 165 \cdot 0 \end{aligned}$ | $\begin{aligned} & 120 \cdot 3 \\ & 120.8 \\ & 120.0 \\ & 120 \cdot 9 \\ & 126.2 \\ & 132 \cdot 4 \end{aligned}$ | $\begin{aligned} & 20 \cdot 40 \\ & 20 \cdot 43 \\ & 20.41 \\ & 20 \cdot 42 \\ & 20.42 \\ & 20 \cdot 44 \end{aligned}$ | $\begin{aligned} & 12 \cdot 09 \\ & 12.14 \\ & 12.13 \\ & 12.12 \\ & 12.09 \\ & 12: 11 \end{aligned}$ | $163 \cdot 9$ 164 $164 \cdot 0$$164 \cdot 1$ $164 \cdot 1$ 164:2 | 25.0525.2525.2525.1925.1225.13 | $\begin{aligned} & 18 \cdot 13 \\ & 18.16 \\ & 18.12 \\ & 18.15 \\ & 18 \cdot 16 \\ & 18 \cdot 15 \end{aligned}$ | $\begin{aligned} & 4.858 \\ & 4.864 \\ & 4.861 \\ & 4.862 \\ & 4.862 \\ & 4.866 \end{aligned}$ | 46.54 46.03 44.84 $45 \cdot 10$ $45 \cdot 27$ | $\begin{aligned} & 7 \cdot 36 \\ & 7 \cdot 32 \\ & 7 \cdot 16 \\ & 6 \cdot 94 \\ & 7 \cdot 31 \\ & 7 \cdot 78 \end{aligned}$ | $\begin{aligned} & 18 \cdot 20 \\ & 18.19 \\ & 18.08 \\ & 17.88 \\ & 17.93 \\ & 17.91 \end{aligned}$ | $\begin{aligned} & 28 \cdot 75 \\ & 28 \cdot 83 \\ & 27.85 \\ & 26 \cdot 94 \\ & 27.35 \\ & 27 \cdot 42 \end{aligned}$ | $\begin{aligned} & 21 \cdot 80 \\ & 22 \cdot 42 \\ & 22 \cdot 41 \\ & 23.04 \\ & 23 \cdot 20 \\ & 23 \cdot 14 \end{aligned}$ |
| EB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| RIL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $197 \cdot 7$ <br> $169 \cdot 9$ <br> $165 \cdot 2$ <br> $141 \cdot 8$ 122.9 | $\begin{aligned} & 145 \cdot 0 \\ & 1475 \\ & 132.5 \\ & 118.5 \\ & 115.1 \\ & 109 \cdot 1 \end{aligned}$ | $\begin{aligned} & 20.43 \\ & 20 \cdot 40 \\ & 20 \cdot 38 \\ & 20 \cdot 379 \\ & 20 \cdot 415 \\ & 20 \cdot 387 \end{aligned}$ | $\begin{aligned} & 12.10 \\ & 12 \cdot 11 \\ & 12 \cdot 112 \\ & 12 \cdot 124 \\ & 12 \cdot 125 \\ & 12 \cdot 130 \end{aligned}$ | $\begin{aligned} & 164 \cdot 2 \\ & 1640 \\ & 163.8 \\ & 163.7 \\ & 163 \cdot 7 \\ & 163 \cdot 8 \end{aligned}$ | $\begin{aligned} & 20.14 \\ & 255 \cdot 120 \\ & 25120 \\ & 25 \cdot 121 \\ & 25 \cdot 106 \end{aligned}$ | $\begin{aligned} & 18 \cdot 15 \\ & 18 \cdot 15 \\ & 18 \cdot 15 \\ & 18 \cdot 147 \\ & 18.170 \\ & 18 \cdot 155 \end{aligned}$ | $\begin{aligned} & 4.858 \\ & 4.855 \\ & 4.850 \\ & 4.849 \\ & 4.851 \end{aligned}$ | $\begin{aligned} & 45 \cdot 42 \\ & 45 \cdot 42 \\ & 45.62 \\ & 45 \cdot 90 \\ & 45 \cdot 74 \\ & 46 \cdot 16 \end{aligned}$ | $\begin{aligned} & 7 \cdot 68 \\ & 7 \cdot 59 \\ & 7 \cdot 51 \\ & 6 \cdot 92 \\ & 6 \cdot 40 \\ & 5 \cdot 87 \end{aligned}$ | $\begin{aligned} & 17.93 \\ & 17.96 \\ & 17.98 \\ & 17.89 \\ & 17.84 \\ & 17.85 \end{aligned}$ | $\begin{aligned} & 27 \cdot 06 \\ & 26 \cdot 45 \\ & 26.05 \\ & 23 \cdot 83 \\ & 23.56 \\ & 23 \cdot 46 \end{aligned}$ | $\begin{aligned} & 23 \cdot 30 \\ & 23.63 \\ & 23 \cdot 93 \\ & 24.04 \\ & 24 \cdot 30 \\ & 24 \cdot 23 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DEC. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. |  | $\begin{aligned} & 111 \cdot 6 \\ & 112.3 \\ & 107.7 \\ & 97.05 \\ & 89.96 \\ & 86.94 \end{aligned}$ | $20 \cdot 466$20.68820.46020.90020.50120.494 | $\begin{aligned} & 12 \cdot 135 \\ & 12 \cdot 123 \\ & 12 \cdot 130 \\ & 12 \cdot 140 \\ & 12 \cdot 136 \\ & 12 \cdot 124 \end{aligned}$ | $\begin{aligned} & 163 \cdot 8 \\ & 163.7 \\ & 163.9 \\ & 164.0 \\ & 163 \cdot 9 \\ & 163 \cdot 9 \end{aligned}$ | $\begin{aligned} & 25 \cdot 520 \\ & 25.20 \\ & 25.25 \\ & 25.51 \\ & 25 \cdot 25 \\ & 25 \cdot 244 \end{aligned}$ | $\begin{aligned} & 18 \cdot 171 \\ & 18 \cdot 174 \\ & 18 \cdot 144 \\ & 18 \cdot 135 \\ & 18 \cdot 157 \\ & 18 \cdot 128 \end{aligned}$ | $\begin{aligned} & 4.853 \\ & 4.850 \\ & 4.854 \\ & 4.857 \\ & 4.857 \\ & 4.856 \end{aligned}$ | $\begin{aligned} & 46 \cdot 40 \\ & 46.93 \\ & 47.51 \\ & 47.55 \\ & 47.56 \\ & 47.69 \end{aligned}$ | $\begin{aligned} & 5 \cdot 80 \\ & 5.87 \\ & 5 \cdot 87 \\ & 5 \cdot 83 \\ & 5 \cdot 80 \\ & 5 \cdot 84 \end{aligned}$ | $\begin{aligned} & 18.03 \\ & 17.97 \\ & 17.96 \\ & 17.88 \\ & 17.93 \\ & 17.91 \end{aligned}$ | $\begin{aligned} & 24 \cdot 17 \\ & 24.79 \\ & 24.01 \\ & 24.50 \\ & 24.32 \\ & 24 \cdot 21 \end{aligned}$ | $\begin{aligned} & 24 \cdot 15 \\ & 24 \cdot 20 \\ & 24.31 \\ & 23 \cdot 90 \\ & 23.26 \\ & 23 \cdot 09 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| R. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 89.04 <br> 89.32 <br> $89 \cdot 12$ <br> $89 \cdot 47$ <br> $90 \cdot 69$ | $\begin{aligned} & 20 \cdot 431 \\ & 20 \cdot 43 \\ & 20.43 \\ & 20.420 \\ & 20 \cdot 432 \\ & 20.435 \end{aligned}$ | $\begin{aligned} & 12199 \\ & 12.129 \\ & 12.156 \\ & 12116 \\ & 12.075 \\ & 12.073 \end{aligned}$ | $\begin{aligned} & 163 \cdot 9 \\ & 164 \cdot 0 \\ & 164.0 \\ & 164 \cdot 3 \\ & 164.4 \\ & 164 \cdot 7 \end{aligned}$ | $\begin{aligned} & 25.12 \\ & 25.22 \\ & 25.29 \\ & 25 \cdot 292 \\ & 25 \cdot 272 \\ & 25 \cdot 277 \end{aligned}$ | $\begin{aligned} & 18 \cdot 128 \\ & 18.116 \\ & 18.094 \\ & 18.084 \\ & 18.098 \\ & 18 \cdot 080 \end{aligned}$ | 4.85524.86064.86344.87004.87404.8825 | $\begin{aligned} & 47.85 \\ & 47.95 \\ & 47.90 \\ & 47.83 \\ & 47.82 \end{aligned}$ | $\begin{aligned} & 5.83 \\ & 5.87 \\ & 5.87 \\ & 5.91 \\ & 5.89 \\ & 5.91 \end{aligned}$ | $\begin{aligned} & 17.87 \\ & 17.87 \\ & 17.97 \\ & 17.97 \\ & 17.99 \\ & 18.10 \end{aligned}$ | $\begin{aligned} & 24 \cdot 15 \\ & 23.68 \\ & 23.83 \\ & 23.95 \\ & 24 \cdot 43 \\ & 24 \cdot 63 \end{aligned}$ | $\begin{aligned} & 23 \cdot 31 \\ & 23 \cdot 37 \\ & 23 \cdot 14 \\ & 22.96 \\ & 22 \cdot 65 \\ & 22 \cdot 61 \end{aligned}$ |
| AUG. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DEC |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TAN. | $\begin{aligned} & 124 \cdot 0 \\ & 1124 \\ & 124.02 \end{aligned}$ | $\begin{aligned} & 92 \cdot 17 \\ & 92 \cdot 07 \\ & 92: 37 \end{aligned}$ | $\begin{aligned} & 20.431 \\ & 20 \cdot 412 \end{aligned}$ | $\begin{aligned} & 12 \cdot 086 \\ & 12 \cdot 109 \\ & 12 \cdot 124 \end{aligned}$ | $\begin{aligned} & 164.5 \\ & 164 \end{aligned}$$164 \cdot 64$ | $\begin{array}{r} 25 \cdot 336 \\ 25 \cdot 339 \end{array}$ | $\begin{aligned} & 18 \cdot 138 \\ & 18 \cdot 161 \\ & 18 \cdot 180 \end{aligned}$ | $\begin{aligned} & 4: 8758 \\ & 48550 \\ & 4: 8801 \end{aligned}$ | $\begin{aligned} & 47.83 \\ & 47.88 \\ & 47.86 \end{aligned}$ | $\begin{aligned} & 5.92 \\ & 5.92 \\ & 5.93 \end{aligned}$ | $\begin{aligned} & 18 \cdot 10 \\ & 18.00 \\ & 18 \cdot 00 \end{aligned}$ | $\begin{aligned} & 24 \cdot 69 \\ & 24 \cdot 44 \\ & 24 \cdot 40 \end{aligned}$ | $\begin{aligned} & 23.09 \\ & 23.08 \\ & 23.20 \end{aligned}$ |
| AR. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 5 \cdot 92 \\ & 5 \cdot 93 \\ & 5 \cdot 92 \\ & 5 \cdot 92 \\ & 5.92 \\ & 5.92 \\ & 5 \cdot 92 \\ & \hline \end{aligned}$ | $\begin{aligned} & 18.00 \\ & 18.00 \\ & 18.01 \\ & 18.00 \\ & 18.00 \\ & 18.00 \\ & 18.01 \\ & 18.03 \\ & \hline \end{aligned}$ | $\begin{aligned} & 24 \cdot 38 \\ & 24.38 \\ & 24.39 \\ & 24.38 \\ & 24.67 \\ & 24.73 \\ & 25 \cdot 14 \\ & \hline \end{aligned}$ | $\begin{aligned} & 23 \cdot 56 \\ & 23.53 \\ & 23.46 \\ & 23 \cdot 39 \\ & 23.24 \\ & 22.85 \\ & 22 \cdot 90 \\ & \hline \end{aligned}$ |
| April ${ }^{7}$ | $\begin{aligned} & 124 \cdot 00 \\ & 124 \cdot 01 \\ & \hline \end{aligned}$ | $\begin{aligned} & 92 \cdot 41 \\ & 92 \cdot 51 \\ & 92 \cdot 64 \\ & 92 \cdot 61 \\ & 92 \cdot 62 \\ & 92 \cdot 64 \\ & 92 \cdot 66 \\ & \hline \end{aligned}$ | $\begin{aligned} & 20 \cdot 413 \\ & 20.413 \\ & 20.417 \\ & 20 \cdot 408 \\ & 20.402 \\ & 20.402 \\ & 20.401 \\ & \hline \end{aligned}$ | $\begin{aligned} & 12 \cdot 116 \\ & 12.12 \\ & 12 \\ & 12107 \\ & 12109 \\ & 12.109 \\ & 12.01 \\ & 12098 \end{aligned}$ | $\begin{aligned} & 164 \cdot 7 \\ & 164 \cdot 8 \\ & 164 \cdot 7 \\ & 16 \cdot 64 \\ & 164 \cdot 67 \\ & 164 \cdot 72 \\ & 164 \cdot 74 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 18.179 \\ & 188.178 \\ & 18.185 \\ & 18.180 \\ & 188.187 \\ & 18.194 \\ & 18.194 \end{aligned}$ | $\begin{aligned} & 48880 \\ & 48830 \\ & 4.889 \\ & 4.888 \\ & 4.896 \\ & 4.8807 \\ & 4.8821 \end{aligned}$ | $\begin{aligned} & 47.79 \\ & 47.79 \\ & 47.83 \\ & 47.82 \\ & 4782 \\ & 4782 \end{aligned}$ |  |  |  |  |
| ,", 21 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May ${ }^{28}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May ${ }^{12}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19 |  |  |  |  |  |  |  |  |  |  |  |  |  |

All figures are calculated from the Times daily quotations

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No. V.
JUNE 7th, 1928

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## UNITED KINGDOM.

Additional Figures published since May 22nd, 1928.

## Stocks and Shares.

Price of 20 Industrials
,, 8 Speculative
,, 4 Fixed Interest ...
Yield on
,,
New Capital Issues.
For Great Britain ... ...

End April.
244\%
197\%
81\%
$123.0 \%$

End May
243\%
196\%
81.5\%

122 \%
May.
Total ... ... ...

25,800,000 £39,300,000

## Money.

| Short Money Index | $91 \%$ | Week ending June 2nd. |
| :--- | ---: | :---: |
| Day to Day Rate | $3.31 \%$ | ," |
| Three Months Rate | $3.90 \%$ | ", |
| Bank Rate | $4 \frac{1}{2} \%$ on April 21 st, | 1927. |

Prices.
Silver (bar)—cash per oz. 27.9d. Week ending June2nd.
"Times" Index (Wholesale).
Food $152 \% 154 \%$ April 30th. May 31st.
Materials 143\% 142\%
Total 146\% 146\%
Railways.

| Weight carried- |  |  | March, 1928. |  |  |
| :---: | :---: | :---: | :---: | ---: | ---: |
| Merchandise (A) | $\ldots$ | $\ldots$ | Tons | $5,460,000$ |  |
| Fuel $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | ", | $17,170,000$ |
| Minerals and Merchandise | (B) | ", | $5,500,000$ |  |  |
| Goods Receipts | $\ldots$ | $\ldots$ | $\ldots$ |  | $£ 9,500,000$ |

Exchanges.

| Weekending Paris | Milan | Berlin | Amsterdam |
| :--- | :---: | :---: | :---: |
| May 26th... 124.01 | 92.67 | 20.394 | 12.098 |
| June 2nd...124.01 | 92.67 | 20.398 | 12.094 |
|  |  |  |  |
| $\quad$ Prague | Berne | Stockholm | New York |
| May 26th ...164.73 | 25.332 | 18.195 | 4.8827 |
| June 2nd ...164.78 | 25.334 | 18.195 | 4.8838 |


| B. Aires Rio de J. Bombay H. Kong |  |  |  | Kobe |
| :---: | :---: | :---: | :---: | :---: |
| May 26th ...47.77 | 5'92 | 18.02 | 25.58 | 22.83 |
| June 2nd...47 75 | $5 \cdot 92$ | 18.00 | 25.05 | $22 \cdot 95$ |

## Unemployment.

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

|  | Males. |  |  |  |  | Gt. Britain. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1928 | Jan. | 2nd | ... | $\ldots$ | ... | 1,115,500 |
| " | April | 30th | ... | $\ldots$ | ... | 954,100 |
|  | May | 7th | $\ldots$ | $\ldots$ | ... | 920,900 |
|  | ,, | 14th | $\ldots$ | ... | ... | 932,300 |
|  | " | 21st |  | $\ldots$ | ... | 923,800 |
|  | " | 28th | ... | ... | $\ldots$ | Whitsun |

## FRANCE.

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

May 30th, 1928.

SINCE last month the Frenchelections have confirmed anticipations; they imply no change in the financial policy which has prevailed since July, 1926, and which remedied beyond all expectation the position of the months preceding that time. In order to continue the reduction in the floating debt, new 5 per cent. rentes were issued at 91 payable either in state bonds or in cash, but one week after the opening date cash subscriptions were closed, after having furnished over io Md. francs of liquid money.

This sum will reduce the State Debt to the Bank of France without increasing the nominal value of the public debt or the charges thereon, which would not have been the case if subscriptions had
been allowed to increase. Moreover, repayment of part of this debt will not necessarily involve a corresponding reduction in the note circulation, for a great part of the subscription is provided by capital previously employed in "report" operations on foreign exchange, so that the withdrawal of this capital will simply cause an expansion in the amount of foreign currency held by the Bank of France. Nevertheless capital which might havecaused some inflation of credit will be immobilised.

Ordinary state receipts since the beginning of the year exceed those of the corresponding period last year, the monthly fluctuations being due to the irregular nature of the payments. The revenue from direct taxes has fallen considerably, but that from indirect

FINANCE.
PRICES.


Dates of figures. Cols, 1-4, 15th of month ; 9, 12, 13, middle of month; 10, 11, based on daily averages; 16-18, end of month; 19, 20, "during" the month.
largely compensates the deficit, and indicates a definite improvement in business.

Since the beginning of the year, the Stock Exchange has been in a state of effervescence, the volume of business having nearly doubled since last December. The issue of the new Rentes did not check the advance, which was in fact chiefly due to orders from abroad. It is, rather, the situation in certain foreign markets and the shortage of credit which of late seems to have checked the general rise. The development of this upward movement also caused an extraordinary advance in the official contango rate- 2.4 per cent. at the end of February, 9 per cent. on May 15th. The relative dearness of money in various centres no doubt contributed to this movement. In fact, cash transactions are more important than term. But these can also be affected by the fall, for the prices of many shares, especially banking and electricity, are out of proportion to their earning capacity. It is estimated that from January to May
shares in deposit banks rose 60 per cent., trade banks 100 per cent., while metals rose only 45 per cent. It would seem that values have been built up on the basis of a coefficient representing the new value of the currency, and that legal stabilisation has been discounted, although de facto stabilisation has prevailed for eighteen months, and although doubtless the return on shares cannot for a long time increase in correspondence with their new prices. In any case the rise which has affected fixed interest as well as variable interest securities, implies a definite fall in interest rates.

The external trade returns are less satisfactory than last year. Except in February, the balance has been unfavourable from January to April, whereas for the same months of 1927 it was favourable. It is true imports have risen, especially in value, but to a less extent in quantity on account of reduced coal imports, which permits the hope of subsequent improvement. But exports of manufactures have declined. Exports to Great Britain in the first quarter were much reduced.

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

The general index of wholesale prices has varied very little; industrial and commercial conditions have also become normal again. Coal output is weak, but pig iron and steel production are greater than a year ago. The cotton trade is normal; that of silk particularly active.

Railway receipts are advancing ; the number of trucks loaded fell in April as usual, but was higher than a year ago.

Unemployment is progressively declining. Retail domestic prices are rising more than wholesale.

## GERMANY.

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

THE money market eased about the middle of May. Day to day money fell to $5 \frac{1}{2}$ per cent. and monthly money to 7 and 8 per cent. Bill rates declined to 63 per cent., contango money went at $6 \frac{1}{4}$ per cent., and the private discount rate stood at $6 \frac{1}{2}$ per cent. Since the offering of private discounts was small and the demand large, several million marks of Treasury Bills could be placed. The Reichsbank position had already greatly eased in the first week of May, The bill portfolio declined by 212 Mn . and the note circulation by 170 Mn ., with
gold holdings unchanged. The cover for Reichsbank notes rose to 52.8 per cent. The return for mid-May showed a further decline in the bill portfolio and the note circulation, with a rise in the cover to $56 \frac{1}{2}$ per cent. Savings deposits in the Reich had increased to $5,486 \mathrm{Mn}$. marks by April I, the increase over March being I6o Mn. State revenue in April amounted to 884 Mn ., compared with 749 Mn . in the previous year.

The Bourse experienced a pronounced rise in May, chiefly in the time market, and especially in shipping, electrical and

FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  |  <br> G. Mks. to 8 |  | No. of Bankruptcies. | WHOLESALE. |  |  |  | RETAIL, |  | $\begin{array}{r} \text { REAL } \\ \text { WAGES } \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Share Index of } \\ \text { ஃo Sthe Statistische } \\ \text { Reichsamt. } \end{gathered}$ | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | $\begin{aligned} & \text { Ind } \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Nos, of } \\ & \hline \text { es of } \end{aligned}$ | Inde | Nos. of |  |
|  |  |  |  | Mn. G. <br> Mks. |  | Reichs. bank Notes only. <br> Marks 000 Mn . | Including other Notes \& Coinage. <br> Gold Marks 000 Mn . |  |  |  |  | G. Mks p. Kg. |  | $\begin{aligned} & \text { تृं } \\ & \text { ¢ } \end{aligned}$ |  |  |  |  |
| $\begin{gathered} \text { Pre-War } \\ 1927 \end{gathered}$ | 100 |  |  | 6100 |  | $\underset{4.5}{\text { Aug.'14 }}$ |  |  | 4.2 | $\begin{gathered} \text { J'y'14 } \\ 3.15 \end{gathered}$ | 815 | 81.0 | $74 \cdot 5$ | 1 | 1 | 1 | Jan. 14 | 100 |
| JAN. ... | 52.0 56.0 | $30 \cdot 9$ 8.4 | $245 \cdot 1$ | 5837 | 1013 | 3.41 | $5 \cdot 39$ | 3980 | $4 \cdot 203$ | 6.75 | 493 | $74 \cdot 5$ | 86 | 1.52 | $1 \cdot 37$ | 1.446 | $1 \cdot 35$ | 101 |
| FEB. ... MAR. .. | 56.0 54.5 | 8.4 7.7 | 84.2 256.8 | 5743 | 563 | 3.47 | 5.46 | 4319 | 4.220 | 6.0 | 473 | $82 \cdot 7$ | 86 | 1.55 | 1.38 | 1.454 | 135 | 101 |
| APR. ... | 57.7 | 5. | 256.8 | 7170 | 629 | 3.59 | 5.57 | 4351 | 4.219 | 6.5 | 557 | 79.5 | 86 | 1.54 | 1.38 | 1.449 | $1 \cdot 37$ | 102 |
| MAY ... | $55 \cdot 4$ | 5.4 10.2 | 176.6 | 8050 | 640 | 3.68 | 5.66 | 4413 | 4.217 | 7.0 | 421 | 78.0 | 86 | 1.53 | 1.37 | 1.464 |  | 103 |
| JUNE... | $50 \cdot 4$ | $42 \cdot 3$ | 128.0 | $\begin{aligned} & 8368 \\ & 8438 \end{aligned}$ | 625 760 | 3.72 3.82 | 5.68 5.76 | 4398 | $4 \cdot 220$ | 7.0 | 464 | $77 \cdot 5$ | 86 | 1.53 | 1.37 | 1.465 | 1.40 | 105 |
| JULY... | 52.0 | 155.5 |  | 8753 | 760 | 3.82 | $5 \cdot 76$ | 4389 | 4.220 | 7.0 | 427 | $79 \cdot 5$ | 86 | 1.54 | $1 \cdot 38$ | 1.477 |  | 105 |
| AUG.... | 51.3 | 135 31.6 | 180.0 70.0 | 8753 | 746 597 | 3.93 | $5 \cdot 87$ | 4333 | $4 \cdot 219$ | 8.0 | 428 | $78 \cdot 5$ | 86 | 1.60 | 1.40 | 1.500 | 1.41 | 103 |
| SEPT, | $49 \cdot 4$ | 20.0 | $70 \cdot 0$ 62.6 | 8580 | 597 | 3.93 4.18 | $5 \cdot 88$ | 4331 | $4 \cdot 206$ | 7.0 | 407 | $78 \cdot 2$ | 86 | 1.48 | 1.37 | 1.466 |  | 105 |
| OCT..... | $44 \cdot 9$ | 6.2 | 626 150.3 | 8660 | 668 | $4 \cdot 18$ | $6 \cdot 14$ | 4329 | 4.205 | 6.75 | 360 | $75 \cdot 7$ | 78 | 1.43 | 1.36 | 1.471 | $1 \cdot 39$ | 105 |
| NOV.... | $40 \cdot 7$ | 12.6 | 150.3 140.2 | 9574 | 690 | $4 \cdot 23$ | $6 \cdot 13$ | 7933 † | $4 \cdot 199$ | 7.5 | 445 | $77 \cdot 5$ | 78 | 1.42 | $1 \cdot 36$ | 1.502 |  | 103 |
| DEC.... | 46.2 | 20.5 | 156.1 | 9064 | 644 525 | $4 \cdot 18$ 4.56 | 5.99 6.30 | 7925 | $4 \cdot 188$ | 7.0 | 574 | $78 \cdot 2$ | 78 | 1.45 | $1 \cdot 38$ | 1.506 | 1.42 | 103 |
| 1928 |  | 205 | 1561 | 9506 | 525 | $4 \cdot 56$ | $6 \cdot 30$ | 7984 | 4•185 | $7 \cdot 75$ | 619 | $80 \cdot 7$ | 78 | 1.47 | $1 \cdot 39$ | 1.513 |  | 103 |
| FEB. . | $48 \cdot 6$ $47 \cdot 3$ | 28.3 | $64 \cdot 2$ | 10056 | 655 | $4 \cdot 251$ | $5 \cdot 92$ | 7757 | 4.191 | 7.0 | 766 | 79•7 | 82 | 1.46 | $1 \cdot 38$ | 1.508 | 1.44 | 102 |
| MAR. . | 46.7 | $14 \cdot 3$ | 92.0 36.3 | 8948 | 533 | $4 \cdot 268$ | $5 \cdot 96$ | 7816 | 4-197 | $7 \cdot 25$ | 699 | 78.5 | 82 | 1.47 | 1.38 | 1.506 |  | 103 |
| APR. | 48.4 | 14.3 21.4 | 36.3 111.6 | 10179 | 492 | 4.513 | 6.22 | 7891 | $4 \cdot 187$ | 8.0 | 791 | 78.7 | 82 | 1.44 | 1.37 | 1.506 | 1.43 | 103 |
| MAY ... | 4 | 214 | 111.6 | 9586 | 614 | 4.409 | $6 \cdot 11$ |  | 4.181 | 8.0 | 614 | $79 \cdot 4$ | 82 | 1.47 | 1.38 | 1.507 |  | 104 |
| JUNE... |  |  |  |  | 464 | 4.487 |  |  | 4.181 4.177 | 8.0 8.0 |  | $81 \cdot 0$ 83.5 |  | 1.49 | 1.40 | 1.506 | 1.44 |  |

Dates of flgures. Cols, 1, 16, mid-month ; 5 , second week; 6, 7, 8 and 9, end of month; 10, 12-15, 17, 1st of month ; 18, average per month.
artificial silk shares. The cash settlement market was comparatively quiet, with interest confined to specialities. The bond market was quiet, especially the mortgage section. The exception was the Reich Redemption Loan, and even then only the so-called "New Holders" portion with a higher rate of interest. In the middle of May the news of the illness of the Foreign Minister caused a temporary set-back, which was quite smali compared with the previous rise.

Whilst the Loan Council was considering the question of municipal borrowing, the large cities were drawing rather largely on the internal market by the issue of so-called Treasury Bills, which bear a low rate of interest but a high redemption price. Now there seems to be an active renewal of the receipt of foreign loans by the municipalities.

There was an insignificant rise in wholesale prices in the first half of May. The price of scrap has further declined. The Coal Syndicate has raised the price of soft coal by 2 Marks per ton, leaving
the price of coke and briquettes unchanged. The iron industry has decided to increase the price of bar iron by 4 Marks, and of hoops and strips by 6 Marks per ton. An increase is also contemplated in the case of wire. In view of foreign competition, however, the price of pig iron is kept unaltered. The railways are also contemplating an increase in freight rates, and a simplification of passenger rates which, of course, envisages an increase of revenue. Should permission be given for this increase, the rise in transport costs together with increased price of iron and steel will in all probability entail a general rise of commodity prices with an inevitable increase in the cost of living which has kept fairly stable since the beginning of the year.

According to the reports of the Prussian Chamber of Commerce there are signs that the peak of activity has been passed ; in particular there has been a sharp decline recently in the influx of new orders. Pig-iron and steel production fell off in April, but the situation in

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

other branches of industry, especially the electrical, chemical, and of late the building trades, is still quite satisfactory. The textile industry is insufficiently employed, but the bad weather is partly responsible. The wet and cold weather has not been too favourable for agriculture.

The number of bankruptcies and bill protests has increased and is higher than a year ago.

The fall in unemployment has con-
tinued. On May 15 th the number in receipt of relief was 642,000 , compared with I,oio,000 on April ist. The improvement in the first half of April was shared equally by the two sexes, but in the second half of the month was confined to males. Although the number of wholly unemployed has declined, the percentage on short time has increased. Nominal and real wages rose in April on the average by $\mathrm{I}_{\frac{1}{2}}$ per cent.

## ITALY.

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

MINISTER VOLPI has recently emphasised the sound financial position of Italy. Effective receipts for the period from July to the end of April reached $16,072 \mathrm{Mn}$., whilst expenditure incurred totalled $15,942 \mathrm{Mn}$. Estimates for the year 1928-29 amount to 17,643 Mn . for effective revenue and $17,378 \mathrm{Mn}$.
for expenditure in the same categories. The note circulation is $17,123 \mathrm{Mn}$., whilst reserves of gold and gold standard currencies are $12,500 \mathrm{Mn}$.

This financial situation opens up favourable prospects, for not only has the most critical moment of the economic situation been passed, but symptoms of

FINANCE.
TRADE.

continued improvement are multiplying. The first symptom appeared some months ago with the upward tendency in Bourse securities. The second symptom in order of time was the reaction in wholesale prices after a fall to a low level. Thirdly, came greater economic activity reflected by the decline in unemployment beginning in March and continuing in April, and also by an increase in production. The output of steel ingots and castings rose from 120,000 tonnes in January to 156 ,000 in March; the production of plates from I IO,000 to I48,000. But similar progress was not made in all industries. The results for external trade up to the end of March show a lack of improvement, but this index is a reflection of past activity and of contracts based on earlier values.

Exchanges.-Whilst in April the dollar and sterling rates showed very slight increases, in May they were absolutely steady at 92.66 and 18.90 .

Industrial Shares.-In May there was an almost general rise in State Funds and in all classes of shares. In industrials
which are more sensitive to variations in the economic situation, there was in all branches unusual activity, to which foreign participation contributed. The development in two new spheres of activityelectricity and artificial silk-is particularly interesting. There was a notable recovery in chemicals, and in the financial group the process of concentration of independent and weaker enterprises into stronger units is continuing.

The security index rose from 219 in April to 226 in May, a level not reached since the middle of 1926.

Wholesale Prices.-There was no important change except in the price of wine, which rose considerably as a result of reduced supply. Coal prices fell to the lowest level of the last few years, cotton yarn rose by 5 points and raw wool by 20 points. Grain prices require continuóus study in the interval between the old and the new harvest.

External Trade.-The returns for the first quarter show a decline in value for each month both in imports and

TRADE.

|  | SHIPPING. |  | $\begin{aligned} & \text { RAIL- } \\ & \text { WAYS } \end{aligned}$ | WHOLESALE |  |  |  |  |  |  |  |  |  |  |  |  |  | RETAIL |  | $\begin{gathered} \text { UNEMPLOY- } \\ \text { MENT } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | MATERIALS | FOOD PRODUCTS |  |  |  |  | Weighted Indices Ottolenghi |  |  |  |  |  | Nos, at begin. ning of month |  |
|  | Movem Mercha throug Port of ward 000 Me | ent of andise $h$ the Genoa Outward <br> t.Tons |  |  | $\begin{aligned} & \text { だ } \\ & \text { \% } \end{aligned}$ |  |  |  |  |  | $\begin{aligned} & \stackrel{\text { ̈̈ }}{\text { ® }} \end{aligned}$ | \% |  |  | $\ddot{O}$ $\%$ | \% |  <br> \% | '앙 <br> \% | §ु Eे <br> \% | $\begin{gathered} \text { eral } \\ \text { Index } \\ \text { Bachi } \\ \\ \text { Base } \\ 1901-5 \\ =100 \\ \% \end{gathered}$ |  |  |
| $1913$ <br> Average |  |  | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |  | $100+$ | 100 |  |  |
| $\begin{gathered} 1927 \\ \text { JAN....... } \end{gathered}$ |  |  |  |  | 463 | 489 | 872 | 750 |  | 675 | 834 | 664 | 569 | 569 | 680 | 645 | 832 | 629 | 627 | 82 | 181 |
| JAN.... | 687 490 | 73 74 | 491 | 569 537 | 463 | 489 | 872 803 | 744 | 658 | 670 700 | 788 | 664 | 569 | 554 | 678 | 639 | 829 | 615 | 628 | 110 | 225 |
| MAR...... | 601 | 94 | 576 | 519 | 449 | 484 | 810 | 737 | 602 | 725 | 773 | 664 | 569 | 545 | 662 | 625 596 | 814 783 | 606 | 610 | 105 | 228 |
| APRIL... | 701 | 73 | 556 | 449 | 416 | 473 | 794 | 675 | 514 | 700 | 806 | 664 | 561 | 508 474 | 638 | 596 585 | 746 | 599 | 584 | 102 | 215 |
| MAY ... | 515 | 60 | 548 | 405 | 423 | 456 | 654 | 600 | 553 | 700 | 766 696 | 664 636 | 546 537 | 474 430 | 637 596 | 544 | 715 | 558 | 560 | 118 | 216 |
| JUNE | 508 | 72 | 538 | 377 | 406 | 429 | 473 | 544 | 449 | 662 | 696 | 636 | 537 | 427 | 577 | 530 |  | 540 | 529 | 131 | 215 |
| JULY | 414 | 72 | 546 | 354 | 392 | 445 | 527 | 512 | 447 | 600 | 680 | 636 636 | 540 540 | 427 450 | 577 560 | 530 | 705 | 535 | 520 | 126 | 263 |
| AUG. ... | 464 | 70 | 553 | 371 | 379 | 576 | 512 | 500 | 431 | 562 | 672 695 | 636 | 540 | 452 | 570 | 533 | 706 | 525 | 518 | 138 | 292 |
| SEPT.... | 421 | 75 | 556 | 363 | 377 | 581 | 560 | 480 | 436 447 | 562 562 | 695 747 | 636 551 | 540 521 | 452 | 586 | 543 | 710 | 530 | 517 | 149 | 306 |
| OCT. ... | 433 | 81 | 563 | 358 | 361 | 576 | 613 | 492 | 447 | 562 537 | 747 | 551 523 | 521 | 433 | 588 | 539 | 706 | 534 | 515 | 158 | 332 |
| NOV. | 526 | 75 | 506 | 339 | 348 | 534 | 635 | 469 | 478 | 537 | 746 | 523 523 | 521 | 431 | 567 | 524 | 701 | 534 | 516 | 177 | 376 |
| DEC. | 512 | 98 | 457 | 335 | 334 | 549 | 660 | 450 | 474 | 562 | 671 | 523 | 521 | 431 | 567 |  |  |  |  |  |  |
| 1928 | 451 |  |  |  |  |  |  | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB....... | 451 |  | 442 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 705 | 529 | 514 | 210 | 413 |
| MAR...... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 506 | 523 523 | 445 460 | 602 | 553 | 708 |  | 508 | 206 | 412 |
| APRIL... |  |  |  | 344 | 350 | 565 | 722 | 543 | 545 547 | 625 587 | 737 805 | 506 500 | 523 523 | $463^{*}$ | 638 | 572 |  |  |  |  |  |
| MAY ... |  |  |  | 342 | 349 | 570* | 742 | 540 | 547 | 587 | 805 | 500 |  |  |  |  |  |  |  |  |  |
| + Mid. 1918. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## Italy]

exports compared with 1927. Total Cotton yarns and tissues 182 ,000 quintals imports at $5,086 \mathrm{Mn}$. were more than a ( 145,000 in 1927) although the total milliard less and exports at $3,408 \mathrm{Mn}$. were down by 540 Mn . But the diminution in export values was due to price changes. Imports in April were considerably larger than in the preceding months and nearly up to the 1927 level, but exports continued to be below last year's figures. Comparing quantities for the first quarter, there was a general fall in imports-grain, 652 instead of 795 Mn . tonnes; raw cotton, 64I, as against 68I thousand quintals; coal, 2102 against 3189 thousand tons; machinery, 169 instead of 23 I thousand quintals. Only wool showed an increase.

In exports, however, there was an increase in the principal commodities:-
(II,000 in I927) ; artificial silk 4,I23,000 Kg. $(3,384,000)$ with a decline in total value. Fruit exports declined in quantity and value.

Other Indices.-Current deposits at the Bank of Italy declined from 3,022 Mn . in March to $2,626 \mathrm{Mn}$. in April in connection with increased investment activity. Savings banks deposits continuing their upward movement increased to $12,44^{1}$ Mn. New capital issues remained at a low level in April. The unemployment total was only reduced to 412,000 in April, but there was a considerable fall in the number on short time.

## RUSSIA.

Report not received.

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MONTHLY BULLETIN

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HARVARD INDEX CHART, U.S.A.


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

## 20th June, 1928.

THE symptoms of last month continue. Neither production, exports nor imports of materials show any elasticity, and unemployment as a whole is certainly no less than last month. It is significant that 9 per cent. in the building trades were unemployed in May. On the other hand, provincial clearings, an important index, show some increase. There is, however, a possibility of amelioration.

The rise in May of the American discount rate has not resulted in any hardening here. Gold has been flowing into the Bank and the market rate has fallen. When the American situation is clearer and the stabilisation of the franc is successfully accomplished, it may be thought safe and expedient to release money more freely for industrial use.

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

16th June, 1928.

WHILE temporary unsettlement of business opinion may well develop out of stock market liquidation, any period of business readjustment will probably prove relatively brief. Advance of interest rates not due to expanding demand for credit arising from inventory accumulations and unsound bidding up of commodity prices, but mainly the result of effort by Federal Reserve authorities to check flow of bank credit into collateral
loans. This effort is assisted by outflow of gold. Present money conditions are in a sense artificial, but firm money will probably continue until liquidation of collateral loans has left reserve authorities free to reverse policy. For authorities to reverse policy before checking flow of credit into collateral loans would be to acknowledge failure of attempt to control credit situation. Such reversal of policy is highly improbable.

## UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS CONDITIONS.

(Extract from letter of June 2nd, 1928.)

TNHE FINANCIAL SITUATION.Continued expansion of collateral loans-in the face of previous attempts by the reserve authorities to check the flow of funds into speculationnecessitated the increase of the rediscount rate at New York on May 18. Similar action has been taken also by most of the other reserve banks, and the increase has been supported by further
reductions in the security holdings of the reserve system. Acceptance holdings have likewise declined considerably since early in May, whereas the amount of borrowing from the reserve banks, despite increased rediscount rates, has risen to the highest level since early in 1922-a development which has obviously brought a larger volume of credit under the influence of the higher official rates.

These changes point to continuance of a reserve policy designed to keep money firm until liquidation of collateral loans (with a concurrent readjustment in security markets) has decreased the bank credit devoted to speculative purposes. Last week, the first reduction in brokers' loans since the beginning of March occurred, but this week a small increase took place.

The sharp rise of the money curve (C) last month reflects the active demand for speculative purposes, the efforts of the reserve banks to restrict the flow of funds into speculative channels, and the continued export of gold. Commercial demand for accommodation has declined, as is usual in May. The rise in money rates has already resulted in a decrease of bond prices and will probably be followed by some readjustment in stock prices. Even the present level of rates is not so high as to retard business, however ; and the banking situation, despite losses of gold, remains strong, so that ample credit is available to meet commercial demands. Any reduction in collateral loans would act to ease money, and interest rates are now at levels which may reverse the movement of gold.

The Business Outlook.-The developments of the past two weeks do not alter the forecast, made in our Letter of May 19 , of generally good business during the second half of 1928. The usual summer decline is, of course, in prospect; but we believe that the curtailment of industrial activity will be moderate, since buying has been carried on conservatively, and there is no evidence of unusual inventory accumulations. Our index of the volume of manufacturing production has not risen much above normal this spring. The advance of the rediscount rate at New York was a necessary further step in the efforts of the reserve authorities to check the flow of funds into speculative channels, and continuance of these efforts will tend to maintain firm money conditions, until liquidation of collateral loans (with a concurrent readjustment in security markets) has released part of the funds now devoted to speculative purposes. Commercial demand for credit is showing the usual seasonal decline, and the present level of money rates is not so high as to retard business.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES. UNITED KINGDOM.

FINANCE.-The IndustrialSecurities Index has continued to relapse from the maximum in May and in midJune was near its April level. The other security index numbers are steady. The short-money index has fallen significantly and is lower than at any time since November, 1925. Bankers' Clearing House statistics, Town and Provincial, are higher than a year ago. Bankers' advances have again risen.

For the first five months of the year new Capital Issues for the United Kingdom were approximately equal in 1927 and 1928, while issues for overseas increased from $£ 49 \mathrm{Mn}$. to $£ 69 \mathrm{Mn}$.

The influx of gold to the Bank has intensified and no gold has gone out for nearly four weeks. The gold holding of the Bank on June 2oth, 1928 , was over $f_{16} 16$ Mn. greater than at the time of the return to the gold standard (April 29th, 1925).

GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: |
| January | - 251 | - 16 | +3945 |
| February | +1387 | -1180 | $+\quad 21$ |
| March | +1058 | + 401 | - 149 |
| April | -259 | +2211 | $+2403$ |
| May |  | -1545 | +2320 |
| June | +1151 | -1140 | +8101* |

* To June 21st, 1928.

Prices and Wages. - The slight changes in the price index numbers from May to June, wholesale and retail, food and materials, are all accountable to seasonal or accidental fluctuations in special commodities, except that the food retail index has begun to rise earlier than usual this year. The wage index is also stationary.

Trade and Output:-
IMPORTS RETAINED. MATERIALS EXCLUDING RUBBER. £Mn.

| 1927 |  |  |  | 1928 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1st Qr. | April | May | 1st Qr. | April | May |
| Cotton | $20 \cdot 5$ | 6.6 | 4.7 | $18 \cdot 1$ | 6.8 | $7 \cdot 3$ |
| Wool . | 16.8 | 3.6 | 2.8 | $19 \cdot 3$ | $4 \cdot 3$ | $5 \cdot 3$ |
| Other | $43 \cdot 4$ | 11.6 | $12 \cdot 5$ | 37.7 | 11.6 | 10.7 |
| Total ... | $80 \cdot 7$ | 21.8 | 20.0 | $75 \cdot 1$ | $22 \cdot 7$ | $23 \cdot 3$ |

The statistics of net imports of materials have been disturbed in April and May by an excess of rubber exported over rubber imported. The table above shows that when rubber is excluded the value of imported materials was greater in May, ig28 than in April, 1928, though normally there is a decline at this time of year, but that this increase is more than accounted for by cotton and wool. The value of net imports of other materials was less in May, 1928 than in May, 1927.

Exports of manufactures in May exceeded in value those of April, but not by so much as was to be expected in view of the disturbance by holidays in that month; the value was considerably less than in March, 1928, or May, 1927. Of the fall since May, I927, $£ 3.8 \mathrm{Mn}$. in all, iron and steel and their manufactures account for $£_{\mathrm{I}} \cdot 2 \mathrm{Mn}$., and cotton for $\not £^{2} 5 \mathrm{Mn}$.

There was no significant change in the output of coal, iron, or steel in May.

Unemployment.-Apart from coal, the number of unemployed persons was nearly the same on May 21st as on April 23rd this year, viz: 923,000 against

920,000. Normally a decrease of about 21,000 is to be expected in the month. In addition coal has added 37,000 in the month. On May 23rd, 1927 the total (without coal) was 849,000 , which included persons over 65 years.

Though the building industries have recovered considerably since January, there were still 9.3 per cent. unemployed ( 6.5 per cent. in Southern and Midland Districts, 13.4 per cent. in Northern, \&c.). Details show Carpenters 6.7 per cent., Bricklayers $5^{\circ} \mathrm{I}$ per cent., Plasterers $\mathrm{II} \cdot 6$ per cent., Labourers ir 4 per cent., but Painters only 3.9 per cent.

The significance of the Live Register statistics has been altered by the coming into force of the new Iusurance Act on April igth. Owing to an easier qualification for part-time workers and other changes, a number of persons, estimated at about 35,000 , are probably included in the Live Register who formerly would not have been included. Consequently for comparison the numbers in mid-April and earlier should be increased. But this change more than compensates numerically for the fact that persons over 65 years were not excluded until the beginning of January, therefore, in the following table, the 1927 totals have required no adjustment. Statistics that are roughly comparable throughout can be obtained by adding 30,000 in the first four months of this year. We then have :-

ALL PERSONS ON LIVE REGISTER.
1,000 's. Middle of month.

|  | 1927 | 1928 |  | 1927 | 1928 |  | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. | 1391 | 1224* | May... | 1007 | 1118 | Sept.. | 1053 |  |
| Feb. | 1270 | 1190* | June.. | 1029 | $1150 \dagger$ | Oct.... | 1071 |  |
| Mar. | 1119 | 1102* | July .. | 1048 | - | Nov... | 1126 | - |
| Apr. ... | 1106 | 1114* | Aug... | 1022 |  | Dec. | 1125 |  |

The remarks on p. 145 (May Bulletin) need some qualification owing to this change.

## WHOLESALE PRICES.

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

BELOW will be found the quarterly table of comparable index numbers of wholesale prices, based upon a list of commodities as nearly identical as possible for all countries and the same method of calculation and weighting being applied to each. The index numbers were published in detail in Special Memorandum No. 24, and continued in the Bulletins for December, 1927, and March, 1928.

Further information has become available for Belgium, and the food index for that country now includes quotations
for four kinds of meat, as from the beginning of 1927. The results are not greatly affected by the addition.

The index number for Canada has been recalculated in view of revised data which have been received and forwarded by the International Institute of Statistics (The Hague). But the combined effect of the changes has been to lower the index for food (1925 base) by one point only in 1926 and 2 points only in 1927, while the materials index is practically unchanged. Also the indices for 1925 on IgI3 as base are hardly affected.

WHOLESALE PRICE INDEX NUMBERS.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  |  | Base 1913=100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926 |  |  |  | 1927 |  |  |  | 1928 |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1928 \end{aligned}$ |
|  | March | June | Sept. | Dec. | March | June | Sept. | Dec. | Jan. | Feb. | Mar. | Apr. | May |  |  |
| FOOD- | $\begin{array}{r} 88 \\ 90 \\ 88 \\ 91 \\ 91 \\ 95 \\ 110 \\ 96 \\ 89 \\ 98 \\ 92 \end{array}$ | 93 89 <br> 89 91 <br> 91 96 <br> 100 | $\begin{aligned} & 92 \\ & 90 \\ & 86 \end{aligned}$ | $\begin{aligned} & 93 \\ & 93 \end{aligned}$ | $\begin{aligned} & 88 \\ & 91 \end{aligned}$ | 95 | 9394 | $\begin{aligned} & 89 \\ & 99 \end{aligned}$ | $\begin{array}{r} 88 \\ 101 \end{array}$ | 89104 | 92105 | 96109 | 102 | 159 | 161166 |
| United Kingdom |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S.A. <br> Sweden |  |  |  | $\begin{aligned} & 93 \\ & 88 \end{aligned}$ | $\begin{aligned} & 91 \\ & 86 \end{aligned}$ | $\begin{aligned} & 96 \\ & 90 \end{aligned}$ | 88 | 99 86 | $\begin{array}{r} 101 \\ 86 \end{array}$ | 104 89 | 105 | 109 98 |  | 160 | 166 157 |
| Helland .......... |  |  | 85 | 88 | 91 | 98 | 88 | 88 | 88 | 91 | 97 | 98 | 100 | 147 | 144 |
| Germany ...... |  |  | 99 | 104 | 104 | 113 | 106 | 103 | 101 | 102 | 107 | 111 | 109 | 128 | 141 |
| Belgium......... |  | 142 | 145 | 153 | $162 *$ | 163 | 149 | 148 | 152 | 154 | 165 | 168 | 171 | 649 |  |
| France ......... |  | 130 | 145 | 123 | 124 | 119 | 108 | 112 | 115 | 119 | 125 | 124 | 127 | 504 | 618 |
| Italy ........... |  | 100 | 100 | 92 | 89 | 76 | 68 | 73 | 77 103 | 79 103 | 82 106 | 83 105 | 85 | 663 158 | 549 165 |
| Canada ........ |  | 93 98 | 84 99 | 85 93 | 94 89 | 104 91 | 100 91 | 97 90 | 103 90 | 103 90 | 106 90 | 105 |  | 158 158 | 165 |
| $\ddagger$ S. Africa ..... |  | 95 | 101 | 104 | 102 | 100 | 104 |  | 105 |  |  |  |  | 122 |  |
| MATERIALS - |  |  |  | $\begin{aligned} & 96 \\ & 87 \end{aligned}$ |  |  |  |  |  |  | 88 | 90 |  |  |  |
| United Kingdom | 93 94 | 96 91 | 96 90 |  |  | 86 87 | 91 91 | 90 91 | 90 91 | 88 91 |  |  | 91 | 157 175 | 140 |
| Sweden .......... | 94 | 93 | 92 | 97 | 89 | 87 | 92 | 92 | 94 | 90 | 90 | $91+$ |  | 141 | $126 \dagger$ |
| Holland ....... | 92 | 90 | 94 | 95 | 91 | 91 | 93 | 92 | 94 | 94 | 94 | 95 | 96 | 148 | 139 |
| Germany ...... | 93 | 91 | 93 | 89 | 92 | 94 | 97 | 97 | 97 | 96 | 94 | 96 | $95+$ | 151 | 144 |
| Belgium......... | 105 | 139 | 158 | 158 | 154 | 158 | 164 | 160 | 161 | 163 | 163 | 164 | $165 \dagger$ | 584 |  |
| France ......... | 117 | 136 | 151 | 124 | 119 | 115 | 120 | 121 | 120 | 120 | 121 | 124 | $124 \dagger$ | 542 | 632 |
| Italy ........... | 94 | 101 | 108 | 52 | 87 | 74 | 74 | 74 | 75 | 74 | 72 | 72 | 73 | 713 |  |
|  | 95 | 91 | 90 | 86 | 89 | 89 | 93 | 93 | 94 | 93 | $\bigcirc$ | 96 |  | 170 | 163 |
| New Zealand.. $\ddagger$ S. Africa | 98 | 95 | 95 | 95 | 96 | 94 | 96 | 102 | 105 | 106 | -105 |  |  | 165 |  |
| $\ddagger$ S. Africa ..... | 99 | 98 | 97 | 96 | 94 | 94 | 96 |  | 98 |  |  |  |  | 161 |  |
| TOTAL- |  |  |  | 5 | 0 |  | 倍 |  | 8 | 88 | 90 | 3 | 95 | 158 | 144 |
| United Kingdom | $\begin{aligned} & 91 \\ & 92 \\ & 92 \end{aligned}$ | 9590 | $\begin{aligned} & 95 \\ & 90 \end{aligned}$ |  | $\begin{aligned} & 90 \\ & 88 \\ & 88 \end{aligned}$ | 8991 | 9292 |  |  |  |  | 9398 |  |  |  |
| U.S.A. ......... |  |  |  | $\begin{aligned} & 95 \\ & 89 \\ & 93 \end{aligned}$ |  |  |  | 90 94 | $\begin{aligned} & 89 \\ & 95 \\ & 91 \end{aligned}$ | 88 96 | 90 97 |  |  | 168 165 | 144160$139 \dagger$ |
| Sweden ......... |  | 92 |  |  |  | 8894 | 9091 | $\begin{aligned} & 90 \\ & 90 \end{aligned}$ |  | 90 | 92 | $94 \dagger$ |  | 149 |  |
| Holland........ | 92 92 |  | 90 | $\begin{aligned} & 93 \\ & 92 \end{aligned}$ | $\begin{aligned} & 88 \\ & 91 \end{aligned}$ |  |  |  | $\begin{aligned} & 91 \\ & 92 \end{aligned}$ | 93 | 95 | 96 |  | 148 | $139 \dagger$ 114 |
| Germany ...... | 92 | 95 | 95 | 95 | 98 | 102 | 100 | 99 | $\begin{array}{r}99 \\ \hline 157\end{array}$ | 98 | 99 | 132 | ${ }^{101}+$ | 142 |  |
| Belgium......... $\{$ | 101 | 140 | $153$ | 156 | $\begin{array}{r} 50 \\ 155 \end{array}$ | 160 | 158 | 155 |  | 159 93 | 164 96 | 166 98 | 167 | 610 |  |
| France - | 11487 | 13489 | 14890 | $\begin{aligned} & 124 \\ & 104 \end{aligned}$ | $\begin{aligned} & 121 \\ & 101 \end{aligned}$ | 117 | 115 | 117 | $\begin{array}{r} 92 \\ 118 \end{array}$ | $120$ | $\begin{aligned} & 123 \\ & 103 \end{aligned}$ | 124 |  | 527 | 626 |
| France ......... , |  |  |  |  |  |  |  |  | 9976 |  |  |  | 12510578104 |  |  |
| Italy ............ | 9596 | 10193 | 10596 | 92 | 1018999 | 75 | 72 | 74 |  | $\begin{array}{r} 100 \\ 76 \end{array}$ | 76 | 76101 |  | 693 | 526 |
| Italy ........... ? |  |  |  |  |  | 105 | 99 | 100 | $\begin{array}{r} 101 \\ 98 \\ 99 \end{array}$ |  | 101 |  |  |  |  |
|  | $\begin{aligned} & 93 \\ & 98 \end{aligned}$ | $\begin{aligned} & 92 \\ & 96 \end{aligned}$ | $\begin{aligned} & 88 \\ & 97 \\ & 99 \end{aligned}$ | $\begin{aligned} & 86 \\ & 94 \end{aligned}$ | $\begin{aligned} & 89 \\ & 93 \end{aligned}$ | $\begin{aligned} & 95 \\ & 95 \\ & 93 \end{aligned}$ | 9694 | $\begin{aligned} & 95 \\ & 97 \end{aligned}$ |  | $\begin{array}{r} 101 \\ 97 \\ 100 \end{array}$ | 9999 | 100 |  | $\begin{aligned} & 164 \\ & 162 \\ & 145 \end{aligned}$ | 164 |
| New Zealand. <br> $\ddagger$ S. Africa |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^11]( ) Most recent figures in brackets are based upon the current movements in the offlcial index numbers.

# ANNUAL INDEX OF THE VOLUME OF PRODUCTION. 

## Section I.-INTRODUCTORY.

THIS supplement to Special Memorandum No. 8, "The Physical Volume of Production," supplies statistics for 1927. Reference should be made to that Memorandum for a discussion of the problem as a whole, and for a detailed account of the material used,* and the methods of constructing the component series and the final index. A brief summary may, however, be convenient.

In order to obtain a comparison of the normal pre-war volume of production with that of the post-war period-which is the primary objective-the average of the years 1907-13 has been taken as the base for the index numbers, and the combination of all the series has been effected by using the ordinary arithmetical weighted average. The structure has been built up on the basis of the 1907 census of production classification; an attempt has been made to obtain one or more series of production figures for each industry, for which a separate net product is there given ; these have been transformed into index numbers which have been weighted by the net product of the industry, and combined into the same groups as classified in the census: these groups have then been similarly combined into a final index number, representative of changes in the volume of production as a whole.

The 1907 census of production classified the industries of the country in thirteen groups. The last group consisted of Public Utility Services (e.g. water, lighting, street traction, postal services, and the expenditure of local authorities) and may, therefore, be neglected for our purpose. Another group-Miscellaneous Trades-can also be passed over as relatively unimportant. The greater part of the products of the Clothing Trade Group is not quantitatively measurable,

[^12]and can only be represented by increasing the weight assigned to the Textile Group, which furnishes its raw materials. This leaves ten groups of industries, but there seems no adequate reason for classifying rubber and leather manufacture as allied industries, as is done in the census. These have, therefore, been divided. To these eleven groups of manufacturing industries must be added agriculture, which was not included in the I 907 census, though it formed the subject of a special contemporary inquiry. Twelve index-numbers for the various groups of allied trades have, therefore, been constructed, based on the following statistical information :
Group I. Agriculture.- Production of crops, meat, milk and wool.
Group II. Mines and Quarries.-Production of principal minerals.
Group III. Iron and Steel, Engincering and Shipbuilding Trades.-Production of iron and steel, tin-plate, galvanised sheets, exports of railway locomotives and railway wheels and axles, tonnage of ships launched.
Group IV. Metal Trades other than Iron and Steel.-Copper, lead, tin and zinc : home smelter output and total metal manufactured.
Group V. Textile Trades.-Separate series for cotton, wool, jute, hemp and linen, silk and lace manufacture, based mainly on the Trade Returns of Imports and Exports at various stages.
Group VI. Food, Drink and Tobacco Trades.-Separate series for grain milling, total flour consumption, sugar refining, cocoa and tobacco. manufacture-all based on the Trade Returns-and the production of beer and spirits.

Group VII. Chemical and Allied Trades.Production of soda ash (supplied by Messrs. Brunner, Mond \& Co., Ltd.), sulphuric acid and coal tar. Net imports of oilseeds and phosphate of lime.
Group VIII. Paper, Printing and Allied Trades.-Net imports of raw materials reduced to their paper-making equivalents.
Group IX. Leather Trades.-Net imports of raw materials reduced to their leather content.
Group X. India-Rubber Trades.-Net imports of crude rubber, gutta-percha and Balata.
Group XI. Timber Trade.-Net imports of timber.
Group XII. Clay, Stone, Building and Contraciing Trades.-Represented in part by production of cement.
Note I.-Corrections for stocks at different stages are possible in the case of non-ferrous metals, cotton, grain and flour, and india-rubber.

Note II.-Where statistics depend on Imports and Exports, it must be remembered that the Irish Free State is excluded from the United Kingdom in the Trade Returns from April I, I923, but since no important industry is there carried on, this matter can be neglected, though for this reason the Agricultural Statistics used have been confined to Great Britain.

The results of the new Census of Production are in process of publication. This will of course make possible a general revision and recasting of our index, and therefore, even though some minor improvements could again be made this year, their introduction has been deliberately postponed. The data on which the index is based, and the methods of compilation, are exactly the same as last year. The Mines Department has not yet published the statistics of the production of minerals other than coal, iron ore and tin ore : in consequence the Group Index for Mining is partly estimated, though the resulting error cannot be great. The estimates, usually obtained from the Imperial Mineral Resources Bureau, of the home smelter output of copper, and the output of coal tar and pitch, have had to be replaced by "educated guesswork." Finally it should be mentioned that although the Ministry of Agriculture has published its estimates of the production of milk and meat in Great Britain, and the report of the 1924 Census of Agricultural Production in England and Wales shows clearly that the figures for recent years have been considerably in error, the results of the Scottish census are not yet available and therefore corrections for Great Britain as a whole cannot yet be made ; under the circumstances it has been thought best to make private estimates for 1927 on the basis which the Ministry has employed in the past.

## Section II.-GROUP INDEX NUMBERS AND THE FINAL INDEX.

The following table shows the index numbers for each of the twelve groups of industries, and in the last column the final combined index. The weights used in combining the group index numbers are shown in each case; with the addition of oo,000's they are the net products in $£$ 's of the group as shown by the 1907 census, e.g. the net product of agriculture was $£ 189,700,000$; the only exceptions are the Textile Group, where the weight has been increased to provide for the
representation of the Clothing Trades, and the last group, where the weight assigned is very much less than the net product of this group, since the production of cement alone is not adequately representative.

The combined index for all industries in 1927 registers 99.9 which is the highest post-war figure yet attained. The corresponding figure for 1926 was 79.8 and for 1925 96.4. The 1927 Index serves to show how industry has recovered from

GRAPHS OF INDEX NUMBERS OF PRODUCTION IN THE 12 GROUPS OF INDUSTRIES AND THE COMBINED INDEX FOR ALL INDUSTRIES.


TABLE I．
NDEX－NUMBERS OF PRODUCTION FOR THE FOLLOWING GROUPS OF INDUSTRIES，AND THE COMBINED INDEX－NUMBER FOR ALL INDUSTRIES

| Group Number． | I． | II． | III． | IV． | V ． | VI． | VII． | VIII． | IX． | X． | XI． | XII． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industries． | $\begin{aligned} & \text { © } \\ & \text { 岂 } \\ & \text { 蔦 } \\ & \text { 品 } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  | E． gid 0． |  |
| Weights | 1897. | 1195. | 1531. | 119. | 1216. | 895. | 216. | 336. | 51. | 30. | 214. | 25. |  |
| Year． |  |  |  | 91.0 | $102 \cdot 1$ | $97 \cdot 1$ | $97 \cdot 4$ | $87 \cdot 1$ | $85 \cdot 5$ | $88 \cdot 7$ | $101 \cdot 9$ |  | $100 \cdot 1$ |
| 1907 | 99.5 100.4 | $97 \cdot 7$ | 80．2 | 109.9 | $90 \cdot 4$ | 96.6 | $94 \cdot 7$ | $92 \cdot 6$ | 91.6 | $59 \cdot 6$ | $94 \cdot 1$ |  | 93.2 |
| 1909 | 102．1 | 98.4 | 86.9 | $109 \cdot 7$ | 98.7 | $98 \cdot 1$ | 97.0 | $92 \cdot 7$ | 95.8 | 83.1 | $96 \cdot 1$ |  | 96.8 |
| 1910 | $100 \cdot 8$ | 98.8 | $92 \cdot 8$ | 96.9 | 91.4 | $97 \cdot 9$ | 98.9 | 102.8 | 102. | 121.8 | 10．1 | 100 | 101．4 |
| 1911 | $97 \cdot 6$ | $101 \cdot 3$ | $108 \cdot 8$ | 101.4 | 101.0 | 100．3 | $100 \cdot 1$ | 111.0 | 118.5 | 103.7 | 98.9 |  | $103 \cdot 5$ |
| 1912 | $100 \cdot 1$ | $97 \cdot 3$ 106.7 | $106 \cdot 7$ 119.3 | 93.3 | 108.2 | $104 \cdot 8$ | $108 \cdot 3$ | 114.7 | $107 \cdot 0$ | 148.0 | 113.2 |  | 107．5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88.9 | $84 \cdot 9$ | $115 \cdot 7$ | $63 \cdot 6$ | 76.4 | 114.0 | 134.5 | $129 \cdot 3$ | 105•3 | $170 \cdot 0$ | $74 \cdot 2$ | 101.6 | 97.2 |
| 1921 | $85 \cdot 1$ | 59.8 | 66.6 | $39 \cdot 6$ | 58.4 | $112 \cdot 4$ | $90 \cdot 3$ | 62.0 | $70 \cdot 7$ | 99.4 | $42 \cdot 5$ | $85 \cdot 1$ | 73.7 |
| 1922 | 93.4 | $90 \cdot 0$ | $75 \cdot 7$ | $41 \cdot 7$ | $80 \cdot 1$ | $110 \cdot 0$ | $114 \cdot 3$ | 105.0 | 87.5 | 67．4 | $72 \cdot 8$ | 81.0 | 88.7 |
| 1923 | 90.8 | $103 \cdot 5$ | 85.6 | $68 \cdot 9$ | $67 \cdot 7$ | 103.8 | 128.4 | $130 \cdot 8$ | 105．1 | 155＊2 | 86．1 | 93．5 | 92.3 97 |
| 1924 | 94.7 | 98.1 | $97 \cdot 9$ | $82 \cdot 2$ | 73.1 | $107 \cdot 8$ | 134.7 | 141.8 | 106.3 | 181.7 | $102 \cdot 1$ | $130 \cdot 0$ | 96.4 |
| 1925 | $100 \cdot 8$ | $90 \cdot 3$ $49 \cdot 3$ | $87 \cdot 1$ $53 \cdot 0$ | 86.7 81.7 | $76 \cdot 3$ 68.4 | $109 \cdot 3$ $108 \cdot 2$ | 128.3 103.8 | 140.6 | 101.4 | $176 \cdot 3$ | 92．5 | 131.0 | 79.8 |
| 1926 | $95 \cdot 2$ 94.8 | $49 \cdot 3$ 94.0 | 53.8 98 | 81.1 | 78．3 | 109.2 | 129.2 | 167．2 | 106.4 | $254 \cdot 8$ | 113.4 |  | 99.9 |

the effects of the coal stoppage in 1926. This is brought out more clearly by an examination of the Indices for individual Industries－Mining $49^{\circ} 3$（1926）to $94^{\circ} \mathrm{O}$ （1927），Iron and Steel $53^{\circ}$（1926）to $98^{\circ} 8$ （I927），Metal Trades other than Iron and Steel $81 \cdot 7$（1926）to $96 \cdot 1$（1927）．Com－ pared with 1925，Mining，Iron and Steel， Non－Ferrous Metals，Textiles，Chemicals， Paper，India－rubber，Timber all show increases in their index numbers； Food，Leather remain substantially the same，and Agriculture shows a decline．

## NOTES ON THE INDUSTRIES．

Group I．－Agriculture．－Quite sensible alterations are made in the figures for individual commodities；in particular there is a large decrease in the production of Pigmeat，a large increase in that of Mutton，a large increase in Wheat pro－ duction，a large decrease in Oats and Hay．On the average the index for the group is not very different from that of 1926.

Group II．－The Coal Index is $94^{\circ} \mathrm{I}$ and in default of information relating to other than Iron and Tin Ores，this figure， on account of the great importance of

Coal in this group，is allowed to suggest an estimate for the group of $94^{\circ}$ ．

Group III．－The figures for the first three groups，Iron and Steel，Galvanised Sheets and Railway Locomotives，\＆c．， are the highest since 1923，the Tin Plate figure has got back to the 1925 level，and the Shipbuilding figure has passed that of 1925．Taking the group as a whole the index 98.8 for 1927 is the highest since 1920.

Group V．－Compared with 1926， 1927 shows increases in the indices for Cotton， Wool，Jute，\＆c．，and a decrease in the case of Silk，resulting in a large increase in the group index．

Group VI．－Food，Éc．－Increases are recorded for each member of this group except Brewing and Spirit Distilling and Cocoa Manufacture（slight）．The increases in the other commodities are sufficient（despite the weight of the Brewing Industry）to raise the index by one point on 1926．The heavy drop in Spirit Distilling may be noted．

Group VII．－The index for Chemicals is back to the 1924－5 level，of the others the Oil Seed Crushing and Superphos－ phate figures have moved in opposite
directions, but the combined index really reflects the movement in the Chemicals index.

Group VIII.-Again there is to be recorded a record year of production of paper.

Group IX.-The Index number is practically the same as in 1925.

Group X.-India-rubber.-The Index 254.8 shows an enormous rise from 176.3 in 1926 (nearly 50 per cent.). It must be remembered that the index is based on imports retained less port stocks. Manufacturers' stocks are not allowed for, and it may be that these have increased greatly during 1927.

Group XI.-Timber. - Imports were up in 1927, and this figure is the highest post-war figure.

Group XII. - Unfortunately no information is available as to Cement production. It might have been assumed that the Index was 130 for use with the combined Index for all Industries, but the weight attached is relatively small, and it was thought that the presence or absence of this figure in the final figure would not greatly affect the result.

Note on Revision of Weights.-From the preliminary reports of the Census of Production, I924, issued by the Board of Trade it is possible to obtain a new system of weighting to replace the old system used in the preparation of the Index of Physical Volume of Production, as far as concerns the industries not Agriculture. The new weights may require to be modified later when more details are available as certain changes are made in the classifications. The Agricultural figures are available for England and Wales but not for Scotland and North Ireland. In view of the recent figures announced by the President of the Board of Trade (i3 June, 1928), giving indices of the volume of Production for certain industries, it is of interest to express the 1927 figures on 1924 as base, so that our figures may be compared with
those of the Board of Trade, and it is preferable to utilise in these calculations new weights estimated from the results already available from the 1924 Census of Production. The weights used in combining items in a group are proportional to the net output ascertained in the 1924 Census of Production, except in the case of Group II (Mining), where the weights are proportional to the value of the output in 1924 obtained from the Mineral Statistics. The weights used in combining the group indices to form the final index are proportional to the net output of the industries obtained from the Census, except in the case of Agriculture, where an estimate is used based on output of England and Wales only, allowance being necessary for Scotland and North Ireland. The data are shewn on p .179 with the Board of Trade figures for comparison. Practically the only industries which may reasonably be compared in the two series of figures are Mining, Textiles, Food, Non-Ferrous metals. The disparity between three of these is not great. Mining:-Our index, 94.5 , Board of Trade index 94.7 (this would be expected owing to the weight of the Coal Industry, of which details are easily obtainable). Tex-tiles:-IO5.8, as against 104.5. Food:ioi.3, against 99.8. Non-Ferrous metals: -II6.3, against 104.2. In this last the difference is very large indeed.

Our Group III. Index does not sufficiently cover the Iron and Steel Group owing to the Engineering Trades not being represented. The Board of Trade separates Iron and Steel Manufactures from Engineering and Shipbuilding. If Shipbuilding were left out of our Group III. Index the figure would be 109. 6 , which is the same as the Board of Trade figure for Iron and Steel Manufactures. The Board of Trade Index for Leather, Boots, Shoes, and Rubber is materially different from our Leather and Rubber Indices (I26.7 against 94.9 (Leather) and II 8.5 (Rubber)). This is probably due to their inclusion of data relating to the Boot and Shoe Industry.

SECTION III.-STATISTICS IN DETAIL.
Note.-Only the more important statistics are shown here. For all further information reference should be made to Special Memorandum No. 8.
$\underset{\text { Group }}{\text { Gri--Agriculture }}$
INDEX-NUMBERS FOR THE PRINCIPAL ITAEMS OF AGRICULTURAL PRODUCTION IN GREAT BRITAIN TOGETHER WITH THE COMBINED INDEX.

|  | Wheat. | Barley. | Oats. | Potatoes. | Beans and Peas. | Hay. | Hops. | Wool(Gt. <br> Britain and <br> Ireland). | Milk. | Beef and Veal. | Mutton and Lamb. | Pig <br> Meat. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aver, production, 1907-13 ( 000 's omitted). | $\begin{gathered} \text { (bushels) } \\ 56,851 . \end{gathered}$ | $\begin{gathered} \text { (bushels) } \\ 56,097 . \end{gathered}$ | $\begin{gathered} \text { (bushels) } \\ 119,744 . \end{gathered}$ | $\begin{gathered} (\text { tons }) \\ 3,559 . \end{gathered}$ | $\begin{array}{\|c} \text { (bushels) } \\ 1 \mathbf{1 2 , 6 4 6 .} \end{array}$ | $\begin{aligned} & \text { (tons) } \\ & 9,462 . \end{aligned}$ | (cwts.) 331. | $\begin{gathered} (000 \text { lbs. }) \\ 183 . \end{gathered}$ | $\begin{array}{\|c\|} \hline(000 \\ \text { gallons) } \\ 1231 . \end{array}$ | $\begin{aligned} & \text { (tons) } \\ & 617 . \end{aligned}$ | $\begin{gathered} \text { (tons) } \\ 274 . \end{gathered}$ | $\begin{aligned} & \text { (tons) } \\ & 258 . \end{aligned}$ | Combined Index. |
| Weights. ! | 8 | 6 | 2 | 6 | 1 | 11 | 1 | 3 | 21 | 25 | 13 | 13 |  |
| Year. 1920 | 97.5 | 104.2 | $106 \cdot 3$ | $123 \cdot 3$ | $90 \cdot 3$ | 96-7 | 84.9 | $78 \cdot 9$ | $89 \cdot 3$ | 87-2 | 76.2 | 70.0 | $88 \cdot 9$ |
| 1921 | 127.2 | 86.2 | 99-1 | 112.4 | $70 \cdot 2$ | $64 \cdot 7$ | $67 \cdot 7$ | $75 \cdot 9$ | $99 \cdot 4$ | 79.4 | $62 \cdot 4$ | 76.0 | $75 \cdot 9$ |
| 1922 | 112.5 | $82 \cdot 4$ | $94 \cdot 3$ | 146.2 | $70 \cdot 6$ | $70 \cdot 7$ | 91.0 | $76 .{ }^{*}$ | $107 \cdot 1$ | $79 \cdot 1$ | $74 \cdot 4$ | 111.6 | 93.4 |
| 1923 | 100.6 | $81 \cdot 3$ | 94.5 | $100 \cdot 5$ | 71.8 | $90 \cdot 8$ | 69-2 | $78.2 *$ | $109 \cdot 6$ | 88.8 | $67 \cdot 5$ | 85.7 | 90.8 |
| 1924 | 90.7 | $85 \cdot 2$ | $102 \cdot 7$ | 99.5 | $75 \cdot 6$ | 94.8 | 134.1 | 81.2* | $111 \cdot 3$ | 91.6 | $67 \cdot 2$ | 106.2 | 94.7 |
| 1925 | 89-7 | 84-7 | $95 \cdot 8$ | 118.3 | 62.5 | 84.5 | $107 \cdot 3$ | 82.7* | $113 \cdot 1$ | $91 \cdot 1$ | 69.0 | $158 \cdot 9$ | 100.8 |
| 1926 | 86.5 | $75 \cdot 3$ | 102.5 | $102 \cdot 9$ | $59 \cdot 1$ | $85 \cdot 8$ | $100 \cdot 3$ | 85.7* | 114.6 | $92 \cdot 1$ | $75 \cdot 9$ | 111.2 | 95.8 |
| 1927 | $95 \cdot 9$ | $71 \cdot 1$ | $93 \cdot 3$ | 108.3 | $60 \cdot 5$ | $75 \cdot 9$ | 77.0 | 89.1* | 115* $1+$ | $92.4 \dagger$ | 96.7† | 89.9 $\dagger$ | 94.8 |

* Irish Production estimated.
+ Private estimates on the same basis as the official estimates for recent years. See preceding text,


## Group II-Mining.

INDEX NUMBERS FOR THE PRODUCTION OF PRINCIPAL MINERALS IN THE UNITED KINGDOM, TOGETHER WITH THE COMBINED INDEX.

|  | Coal, | Iron Ore. | Clay and Shale. | Limestone. | Sandstone. | Igneous Rocks. | Slate. | Tin Ore. | Oil Shale. | Salt. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aver, production, 1907-13. 000 tons. | 268,186. | 15,586. | 13,912. | 12,124. | 4,412. | 6,420. | 408. | 8. | 3,037. | 2,022 | Combined Index. |
| Weights. | 1180. | 40. | 18. | 13. | 13. | 12 | 10. | 8. | 8. | 6. |  |
| Year, |  |  |  |  |  |  |  |  |  |  |  |
| 1920 | 85.6 | 81.6 | $97 \cdot 1$ | 92.6 | 49.5 | 87.6 |  |  |  |  |  |
| 1921 | $60 \cdot 9$ | $22 \cdot 3$ | $77 \cdot 4$ | $60 \cdot 5$ | $47 \cdot 4$ | $89 \cdot 4$ | $58 \cdot 1$ | $13 \cdot 7$ | 61.5 | 68.4 | 59.8 |
| 1922 | 93.1 | $44 \cdot 1$ | 77.2 | 77.8 | $54 \cdot 8$ | $93 \cdot 2$ | 56.6 | 8.2 | 85.8 | 92.6 | 90. |
| 1923 | 106.4 | $69 \cdot 8$ | $83 \cdot 3$ | $101 \cdot 8$ | $65 \cdot 1$ | $105 \cdot 1$ | 50.2 | $22 \cdot 3$ | 94.2 | 97.8 | 03.5 |
| 1924 | 99.6 | $70 \cdot 9$ | 101.5 | $105 \cdot 7$ | 71.8 | $115 \cdot 8$ | 70.6 | $45^{\circ}$ | $94 \cdot 1$ | $100 \cdot 2$ | $981$ |
| 1925 | $90 \cdot 7$ | $65 \cdot 1$ | $118 \cdot 1$ | $107 \cdot 7$ | 76.6 | 127.5 | $75 \cdot 0$ | 51.1 | 81.2 | 94.8 | 90.3 |
| 1926 | $47 \cdot 1$ | $26 \cdot 3$ | $111 \cdot 1$ | 90.9 | $75 \cdot 3$ | 128.2 | 73.5 | 49.2 | $64^{\circ} 6$ | 84.9 | 49.3 |
| 1927 | $94 \cdot 1$ | $71 \cdot 8$ | + | + | + | + | + | 53.4 | $+$ | + | $94.0 \pm$ |

## Group III. Iron and Steel, Engineering

 and Shipbuilding.INDEX-NUMBERS FOR THE FERROUS METAL GROUP OF INDUSTRIES, TOGETHER WITH THE COMBINED INDEX.
(Average 1907-13 $=100$.)

|  | Iron and Steel. | Galvan. ised Sheets. | Rly. Locomotives, Wheels and Axles. | Tinplate. | Ship. building. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aver, pro duction, 1907-13. Tons. | $\begin{aligned} & 16,035^{*} \\ & 000 . \end{aligned}$ | 590,571. | $\dagger$ | 712,429. | 907,780. | Combined Index. |
| Weights. | 300 | 65. | 50. | 20. | 185. |  |
| $\begin{aligned} & \text { Year. } \\ & 1920 \end{aligned}$ | 113.0 | $77 \cdot 9$ | $95 \cdot 6$ | $85 \cdot 4$ | 142.0 |  |
| 1921 | $42 \cdot 7$ | $50 \cdot 3$ | 95.0 | 40.8 | 106.2 | 1157 66.6 |
| 1922 | 72.8 | 101.0 | $69 \cdot 2$ | 94.4 | 74.2 | 75.7 |
| 1923 | 104.5 | 116.7 | $76 \cdot 4$ | $102 \cdot 1$ | 44.6 | 85.6 |
| 1924 | 96.9 | 128.6 | $49 \cdot 3$ | $119 \cdot 3$ | 99.4 | 97.9 |
| 1925 | $85^{\circ}$ | $143 \cdot 5$ | 63.2 | 107.6 | 74.9 | $87 \cdot 1$ |
| 1926 | $37 \cdot 4$ $102 \cdot 2$ | $130 \cdot 3$ | $67 \cdot 6$ | $80 \cdot 2$ | 44.2 | 53.0 |
| 1927 | $102 \cdot 2$ | $145 \cdot 3$ | 68.7 | $105 \cdot 2$ | 84.5 | 98.8 |

[^13]Group IV.-Metal Trades other than Iron and Steel.
INDEX-NUMBERS FOR THE NON-FERROUS METAL INDUSTRIES, TOGETHER WITH THE COMBINED INDEX.
(Average $1907-13=100$.)

|  | Copper. | Lead, Tin and Zinc. | Combined Index |
| :---: | :---: | :---: | :---: |
| Weights. | 29. | 11. |  |
| Year. |  |  |  |
| 1920 | 63.0 | $65^{\circ} 2$ | 63.6 |
| 1921 | $37 \cdot 8$ | $44 \cdot 3$ | 39.6 |
| 1922 | 31.6 | $68 \cdot 3$ | 41.7 |
| 1923 | 60.4 | 91.4 | 68.9 |
| 1924 | 76.1 | $98 \cdot 3$ | $82 \cdot 2$ |
| 1925 | $77 \cdot 4$ | $111 \cdot 3$ | 86.7 |
| 1926 | $75 \cdot 8$ | $97 \cdot 3$ | 81.7 |
| 1927 | $89 \cdot 8$ | 112.8 | 96.1 |

## STATISTICS RELATING TO NON-FERROUS METALS (000 tons.)

(Note.-The index-numbers in the previous table represent home smelter plus metal manufactured.)

|  | Coprer. |  |  | LeAd. |  |  | Tin. |  |  | Zinc. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Home Smelter Output. | Smelter Net Imports.* | Metal Manufactured.t | Home Smelter Output. | Smelter Net Imports.* | $\begin{gathered} \text { Metal } \\ \text { Manufac. } \\ \text { tured. } \end{gathered}$ | Home Smelter Output. | Smelter Net Imports.* | Metal Manufactured. $\dagger$ | Home Smelter Output. | Smelter Net Imports.* | Metal Manufac. tured. $\dagger$ |
| Year. $1920$ | 26 | 74 | 100 | 13 | 112 | 125 |  |  |  |  |  |  |
| 1921 | 12 | 52 | 64 | 3 | 124 | 127 | 14 | - 2 | 26 | 18 | 101 | 119 |
| 1922 | 18 | 27 | 45 | 3 | 146 | 149 | 23 | -2 | 21 | 32 | 80 | 65 112 |
| 1923 | 22 | 77 | 99 | 7 | 178 | 185 | 31 | $-13=$ | 18 | 46 | 121 | 167 |
| 1924 | 20 | 113 | 133 | 5 | 214 | 219 | 36 | $-14$ | 22 | 48 | 111 | 159 |
| 1925 | 20 | 115 | 135 | 5 | 250 | 254 | 39 | $-16$ | 23 | 52 | 128 | 180 |
| 1926 | 18 | 122 | 140 | 4 | 247 | 251 | 42 | $-21=$ | 21 | 17 | 139 | 156 |
| 1927 | 204 | 140 | 160 | 6 | 269 | 275 | 43 | $-19$ | 24 | 42 | 130 | 172 |

* Smelter net imports $=$ Gross imports minus re-exports and minus U.K, exports. The flgures include correction for changes in port stocks after 1920.
+ This column $=$ the sum of the other two.
$\ddagger$ In these years U.K. exports exceeded net imports, and these figures have to be deducted from, not added to. Col. 1 to give Col. 9
II Rongh estimate.

Group V.-Textiles.
INDEX-NUMBERS FOR THE PRINCIPAL TEXTILE TRADES, TOGETHER WITH THE COMBINED INDEX.
(Average $1907-13=100$.)*

|  | Cotton, | Wool and Worsted. + | Jute, Hemp and Linen. | Lace, | Silk. | Combined Index. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Weights. | 450. | 186. | 95. | 36. | 18. |  |
| Year. |  |  |  |  |  |  |
| 1920 | $77 \cdot 9$ | $77 \cdot 4$ | 78.0 | $51 \cdot 3$ | 71.4 | 76.4 |
| 1921 | 53.6 | 91.2 | $34 \cdot 4$ | 29.6 | $22 \cdot 2$ | 58.4 |
| 1922 | $77 \cdot 0$ | 109.6 | $56 \cdot 7$ | 34.0 | $66 \cdot 3$ | 801 |
| 1923 | $69^{\circ}$ | $82 \cdot 2$ | $55^{\circ}$ | 21.2 | $44 \cdot 8$ | 67.7 |
| 1924 | $75 \cdot 8$ | 78.0 | $72 \cdot 3$ | $22 \cdot 6$ | $62 \cdot 1$ | 73.1 |
| 1925 | 86.5 | 66.0 | 71.5 | $25 \cdot 9$ | $53 \cdot 2$ | $76 \cdot 3$ |
| 1926 | 72.5 | $75 \cdot 5$ | $52 \cdot 7$ | $27 \cdot 5$ | 56.6 | $68 \cdot 4$ |
| 1927 | 80.6 | $79 \cdot 8$ | $88 \cdot 8$ | 28.0 | 51.9 | 78.3 |

* For average production figures see Special Mem. No. 8.
+ The new statistics of wool consumption include an allowance for changes in B.A.W.R.A. stocks, together with certain export estimates.

Group VII.-Chemical and Allied Trades. INDEX-NUMBERS FOR THE PRINCIPAL CHEMICAL AND ALLIED TRADES, TOGETHER WITH THE COMBINED INDEX.

|  | Chemical <br> Manufacture.* | Oil Seed Crushing. | Superphosphate Manufacture. |  |
| :---: | :---: | :---: | :---: | :---: |
| Average production, 1907-18. |  | $\begin{gathered} \text { (tons) } \\ 1,361,366 . \end{gathered}$ | $\begin{gathered} \text { (tons) } \\ 495,771 . \end{gathered}$ | Combined Index. |
| Weights. | 96. | 14. | 19. |  |
| Year. | 145.4 | 99.0 | 105.6 | 134.5 |
| 1921 | 92.6 | $95 \cdot 3$ | 74.7 | 90.3 |
| 1922 | 124.6 | $97 \cdot 6$ | $74 \cdot 9$ | 114.3 |
| 1923 | 142.6 | $115 \cdot 4$ | 66.6 | 128.4 |
| 1924 | 149.2 | 124.9 | $69 \cdot 1$ | 134.7 |
| 1925 | 141.4 | 121.0 | 67.2 | 128.3 |
| 1926 | 114.4 | 99.5 | 58.9 | $103 \cdot 8$ |
| 1927 | 144.0 | $92 \cdot 6$ | $81 \cdot 1$ | 129.2 |

* Index-numbers for Alkali, Coal Tar and Sulphuric Acid combined.


## Group VI.-Food, Drink and Tobacco Trades.

INDEX-NUMBERS FOR THE PRINCIPAL TRADES, TOGETHER WITH THE COMBINED INDEX FOR FOOD, DRINK AND TOBACCO MANUFACTURE.
(Average 1907-13 = 100.)

|  | Grain Milling | Bread and Biscuit Manufacture. | Cocoa Manufacture. | Sugar Refining. | Brewing. | Spirit Distilling. | Tobacco Manufacture. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { A verage } \\ & \text { production, } \\ & 1907-13 \text {. } \end{aligned}$ | $\begin{aligned} & (000 \text { bushels) } \\ & 244,398 . \end{aligned}$ | $\begin{aligned} & \text { (000 bushels) } \\ & 279,758 . \end{aligned}$ | $\begin{aligned} & \text { (cwts.) } \\ & 479,626 . \end{aligned}$ | $\begin{gathered} \text { (cwts.) } \\ 14,919,274 . \end{gathered}$ | $\begin{aligned} & \text { (000 bulk } \\ & \text { barrels) } \\ & 35,305 . \end{aligned}$ | (000 proof gallons) 46,433. | $\begin{aligned} & (000 \mathrm{lbs} \text {.) } \\ & 99,465 . \end{aligned}$ | Combined Index. |
| Weights. | 64. | 115. | 51. | 33. | 281.* | 15. | 58. |  |
| Year. |  |  |  | 129.4 | 99'1 | 96.3 | $151 \cdot 1$ | 1140 |
| 1920 | 96.8 98.6 | 97.5 102.1 | 211.2 | 123.2 | $97 \cdot 7$ | $102 \cdot 4$ | 146.6 | 112.4 |
| 1922 | 100.8 | 104.2 | 1910.8 | 148.2 | 85.5 | 78.8 | $147 \cdot 7$ | $110 \cdot 0$ |
| 1923 | 99.1 | 99.3 | $207 \cdot 7$ | $146 \cdot 4$ | $75 \cdot 3$ | 82.5 | $145 \cdot 9$ | 103.8 |
| 1924 | $107 \cdot 2$ | $105 \cdot 7$ | 216.2 | $133 \cdot 5$ | 79.0 | 88.5 | 154.1 | 109.3 |
| 1925 | 98.9 | $97 \cdot 2$ | 234.8 | 132.6 | 83.0 82.7 | 86.7 83 | 158.7 | 108.2 |
| 1926 1927 | 94.7 104.5 | 94.4 103.5 | $235 \cdot 3$ $232 \cdot 9$ | 124.9 136.6 | 77.5 | $60 \cdot 3$ | $167 \cdot 9$ | 109'2 |

[^14]
# Group VIII.-Paper, Printing, and Allied Trades. 

ESTIMATED PRODUCTION OF PAPER FROM ESPARTO AND PULP, TOGETHER WITH AN INDEX-NUMBER FOR THE PAPER, PRINTING AND ALLIED TRADES.

| Year. | Paper from Esparto (tons) | Paper from Pulp. (tons). | Index-number* |
| :---: | :---: | :---: | :---: |
| 1920 | 146,332 | 744,660 | $129 \cdot 3$ |
| 1921 | 65,633 | 361,860 | 62.0 |
| 1922 | 154,229 | 570,385 | 1050 |
| 1923 | 194,619 | 706,935 | $\begin{aligned} & 130 \cdot 8 \\ & 141 \cdot 8 \end{aligned}$ |
| 1924 | 216,127 | 761,032 759,020 | 140.6 |
| 1925 | 210,068 | 759,020 820,410 | $\begin{aligned} & 140 \cdot 6 \\ & 150 \cdot 4 \end{aligned}$ |
| 1926 | 216,388 260,600 | 820,410 892,100 | 150.4 |

Group IX.-Leather Trades.
INDEX-NUMBERS FOR THE PRINCIPAL BRANCHES OF THE LEATHER TRADES, TOGETHER WITH THE COMBINED INDEX

| (Average 1907-13 =100.) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | I. <br> Sole Leather. | II. <br> Imports of Goatskins. | III. <br> Imports of Leather Un ressed. | IV. <br> Upper and Fancy Goods. (Cols, II. and III. combined.) | V. <br> Combined Index for Leather Trades. (Cols. I. nd IV. combined). |
| $\begin{gathered} \text { Average, } \\ \text { 1907-19. } \end{gathered}$ | $\begin{aligned} & \text { (cwts. *) } \\ & 1,821,838 \end{aligned}$ | $\begin{gathered} \text { Numbers } \\ \text { (000's } \\ \text { omitted), } \\ 8,299 . \end{gathered}$ | $\begin{aligned} & \text { (cwts.) } \\ & 791,590 . \end{aligned}$ |  |  |
| 1920 | 102.5 | $227 \cdot 8$ | $43 \cdot 6$ | $110 \cdot 1$ | $105 \cdot 3$ |
| 1921 | 84.6 | 39.1 | 27.4 | 28.5 | 70.7 |
| 1922 | 105.1 | $82 \cdot 6$ | $47 \cdot 0$ | $51 \cdot 3$ | $87 \cdot 5$ |
| 1923 | 122.2 | 138.7 | 67.8 | $76 \cdot 3$ | 1051 |
| 1924 | $130 \cdot 4$ | 153.9 | $75 \cdot 3$ | 85.0 | 112.1 |
| 1925 | $124 \cdot 1$ | $110 \cdot 7$ | $77 \cdot 1$ | $79 \cdot 9$ | $106 \cdot 3$ |
| 1926 | $120 \cdot 5$ | 94.5 | 71.6 | $73 \cdot 6$ | 1014 |
| 1927 | $122 \cdot 3$ | $139 \cdot 2$ | $83 \cdot 7$ | 87.9 | 106.4 |

Note.-Weights used are the respective total values used each year.
$*$ * Estimated production.
Group X.—India-Rubber Trades.
INDEX FOR INDIA-RUBBER TRADES.
Average quantity of Rubber, Gutta Percha and Balata retained in U.K., 1907-13 (460,000 centals) equals 100

| 1920 | $\ldots$ | $\ldots$ | $\ldots$ | $170 \cdot 0$ |
| ---: | ---: | ---: | ---: | ---: |
| 1921 | $\cdots$ | $\cdots$ | $\cdots$ | $99 \cdot 4$ |
| 1922 | $\cdots$ | $\cdots$ | $\cdots$ | $67 \cdot 4$ |
| 1923 | $\cdots$ | $\cdots$ | $\cdots$ | $155 \cdot 2$ |
| 1924 | $\cdots$ | $\cdots$ | $\cdots$ | $140 \cdot 4$ |
| 1925 | $\cdots$ | $\cdots$ | $\cdots$ | $181 \cdot 7$ |
| 1926 | $\cdots$ | $\cdots$ | $\cdots$ | $176 \cdot 3$ |
| 1927 | $\cdots$ | $\cdots$ | $\cdots$ | $254 \cdot 8$ |

Note,-Above figures corrected for port stocks.
Group XI.-Timber Trades.
index for timber trades.

| Average quantity of timber imported 1907-13 (7,116,000 units equals 100 . |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1920 | ... | $\ldots$ |  | 74.2 |
| 1921 | $\ldots$ | $\ldots$ | $\ldots$ | 42.5 |
| 1922 | ... | ... | ... | $72 \cdot 8$ |
| 1923 | ... | ... | $\ldots$ | 86.1 |
| 1924 | .. | ... | . | 101.6 |
| 1925 | $\ldots$ | ... | ... | $102 \cdot 1$ |
| 1926 | ... | ... |  | 92.5 |
| 1927 | ... | $\cdots$ | $\cdots$ | 113.4 |

Group XII.-Clay, Stone, Building and Contracting Trades.

| INDEX FOR CEMENT PRODUCTION. 1907 output ( $2,886,000$ tons) equals 100 . |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1920 | ... | ... | ... | $101 \cdot 6$ |
| 1921 | ... | ... | ... | $85 \cdot 1$ |
| 1922 | ... | ... | ... | 81.0 |
| 1923 | ... | ... | $\ldots$ | $93 \cdot 5$ |
| 1924 | $\ldots$ | ... | ... | $110 \cdot 6$ |
| 1925 | ... | ... | ... | $130 \cdot 0$ |
| 1926 | ... | ... |  | 131.0 |
| 1927 |  |  |  | t available |

INDEX NUMBERS OF PRODUCTION ( $1924=100$ ).

| Group I.- $-\underset{\text { Agriculture. }}{ } \begin{array}{r}\text { Weight. Index. }\end{array}$ |  |  | Group IV.-Non-Ferrous Metals. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Wheat | 12 | $105 \cdot 7$ |  | ight | Index. |
| Barley | 7 | 83.5 | Copper... | 55 | 118.0 |
| Oats | 3 | 90.9 | Lead, \&c. | 59 | 114.7 |
| Potatoes | 12 | 108.8 |  |  |  |
| Beans \& Peas... | 1 | $80 \cdot 0$ | Combined Index |  | $116 \cdot 3$ |
| Hay | 4 | $80 \cdot 1$ |  |  |  |
| Hops | 3 | 57.4 | Group V .- | extil |  |
| Wool | 3 | $109 \cdot 7$ |  |  | ndex. |
| Milk | 49 | 103.4 | Cotton | 82 | $106 \cdot 3$ |
| Beef \& Veal | 35 | $100 \cdot 9$ | Wool, \&c. | 52 | $102 \cdot 3$ |
| Mutton \& Lamb | 16 | $143 \cdot 9$ | Jute, \&c. | 18 | $122 \cdot 8$ |
| Yig Meat | 23 | $84 \cdot 7$ | Lace .. | 3 | 123.9 |
| Combined Index | $\ldots$ | $102 \cdot 0$ |  | 10 | 6 |
|  |  |  | Combined Index | $\ldots$ | 105•8 |



| Group III.-Iron and Steel. <br> Weight Index |  |  |
| :---: | :---: | :---: |
| Iron \& Steel | 51 | $105 \cdot 5$ |
| Galvanised |  |  |
| Sheets | $12 \dagger$ | 113.0 |
| Tin Plate | 6 | 88.2 |
| Rly. Locos., \&c. | $10+$ | $139 \cdot 4$ |
| Shipbuilding ... | 24 | 85.0 |

Combined Index $\ldots$

+ Estimated.

FOREIGN EXCHANGES.

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Italy* } \\ & \text { 1. to } \boldsymbol{L} \end{aligned}$ | $\begin{gathered} \text { Berlin } \\ \text { M. to } £ \end{gathered}$ | Amster <br> dam <br> fi. to $\boldsymbol{x}$ | Prague kr . to f | Berne $\text { f. to } £$ | Stockholm kr , to $£$ | $\begin{gathered} \text { NewYork } \\ 8 \text { to } £ \end{gathered}$ | Buenos <br> Aires <br> d. to 8 | Rio de <br> Janeiro <br> d. per mil | Bombay <br> d. per rup. | Hong- <br> kong <br> d. per | Yoko- hama d. per yen |
| Parity ... | 25-2215 | 92.46§ | 20.43 | 12-107 | 24.02 | $25 \cdot 2215$ | 18.159 | 4.866 | 47.58 | 27 | 18 | - | $24 \cdot 58$ |
| 1094. For 1919 to 1923 Ratrs Ske Earlimir Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 97.47 | $98 \cdot 2$ | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | 16.44 | $4 \cdot 308$ | 42.63 | $6 \cdot 68$ | 16.91 | 28.08 | $25 \cdot 25$ $25 \cdot 30$ |
| MAR. | 93.49 | $100 \cdot 3$ | $19 \cdot 2$ | 11.58 | 147.8 | 24.83 | $16 \cdot 33$ | 4.293 | 42.87 | 6.42 | 16.71 | $28 \cdot 31$ | 23.98 |
| APRIL ... | 71.03 | $97 \cdot 7$ | 18.4 | 11.69 | 146.9 | $24 \cdot 61$ | 16.48 | 4.348 | 41.28 | 6.22 | 16.78 | $28 \cdot 36$ | 22.80 |
| MAY ...... | 75.87 | 98.2 | $18 \cdot 6$ | 11.65 | $148 \cdot 4$ | $24 \cdot 60$ | 16.46 | 4.359 | $41 \cdot 10$ | 6.09 | 18.87 | $28 \cdot 60$ | 22.14 |
| JUNE ...... | $82 \cdot 33$ | $88 \cdot 6$ | 18.1 | 11.54 | 147.1 | $24 \cdot 46$ | 16.28 | $4 \cdot 321$ | 41.07 | 5.99 | 18.98 | 28.91 | 22.86 |
| JULY | $85 \cdot 35$ | 101.4 | 18.3 | 11.51 | 147.9 | 24.04 | 16.42 | $4 \cdot 368$ | 40.77 | 5.48 | 17.19 | $28 \cdot 80$ | 22.78 |
| AUGF. ..... | 82.28 84.06 | 101.2 101.8 | 18.9 18.7 | 11.59 11.60 | 1510 1490 | 23.91 23.64 | $16 \cdot 90$ 16.77 | 4.501 4.458 | $40 \cdot 94$ $43 \cdot 05$ | $5 \cdot 31$ $5 \cdot 45$ | 17.24 17.54 | 28.57 28.84 | 22.03 21.87 |
| SEPT. ..... | 84.06 85.77 | 101.8 103.1 | 18.7 18.8 | 11.60 11.47 | 1490 150.6 | 23.64 23.39 | 16.77 16.86 | 4.458 4.487 | 43.05 44.77 | 5.45 6.02 | 17.54 18.07 | 28.84 29.27 | 21.87 20.76 |
| OOV. | 87.29 | 108.2 | $19 \cdot 3$ | 11.51 | $154 \cdot 1$ | $24 \cdot 14$ | $17 \cdot 17$ | $4 \cdot 806$ | $44 \cdot 57$ | 8.00 | 17.98 | 28.75 | $20 \cdot 10$ |
| DEC..... | 88.92 | 109.1 | 19.7 | 11.61 | $155 \cdot 3$ | $24 \cdot 22$ | 17.41 | 4.694 | $45 \cdot 20$ | 5.91 | 18.07 | $28 \cdot 41$ | 19.68 |
| JAN.... | 88.54 | 114.7 | 20.07 | 11.83 | $159 \cdot 3$ | $24 \cdot 70$ | 17.74 | 4.780 | 45.79 | 5.91 | 17.97 | 28.03 | 19.33 |
| FEB. | $90 \cdot 34$ | $116 \cdot 1$ | 20.05 | 11.88 | 161.2 | 24.78 | 17.71 | $4 \cdot 772$ | $45 \cdot 45$ | $5 \cdot 68$ | 18.00 | 27.99 | $19 \cdot 66$ |
| MAR. ....... | $92 \cdot 18$ | 117.3 | 20.06 | 11.97 | 161.0 | 24.79 | 17.72 | 4.777 | $45 \cdot 13$ | $5 \cdot 56$ | 17.96 | 27.45 | 20.61 |
| APRIL ... | $92 \cdot 37$ | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | 24.80 | 1778 | 4.796 | $43 \cdot 50$ | $5 \cdot 33$ | 17.88 | $27 \cdot 17$ | 20.95 |
| MAY | $94 \cdot 11$ | 119.4 | $20 \cdot 39$ | 12.08 | $163 \cdot 9$ | 25.09 | 18.14 | 4.855 | 44.66 | $5 \cdot 13$ | 17.95 | 27.14 | $20 \cdot 73$ |
| JUNE | 102.11 | 127.0 | $20 \cdot 41$ | $12 \cdot 11$ | 164.0 | 25.04 | $18 \cdot 16$ | 4.861 | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27.81 | $20 \cdot 16$ |
| JULY | 103.48 | 132.7 | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | $4 \cdot 860$ | $45 \cdot 33$ | 5.62 | 18.13 | 28.22 | $20 \cdot 30$ |
| AUG. | 103.54 | $132 \cdot 7$ | 20.40 | 12.06 | 163.8 163.7 | $25 \cdot 03$ $25 \cdot 10$ | 18.08 18.06 | 4.857 4.847 | $45 \cdot 29$ $45 \cdot 43$ | 6.03 6.71 | 18.14 18.19 | 28.44 29.38 | 20.27 20.21 |
| SEPT...... | 102.86 | 119.2 121.4 | $20 \cdot 36$ $20 \cdot 34$ | 12.05 12.04 | 163.4 | 25.12 | 18.07 | 4.843 | 46.31 | 7.44 | $18 \cdot 19$ | 29.47 | 20.32 |
| OCT. | 122.2 | 121.1 121 | 20.35 | 12.05 | 163.5 | $25 \cdot 14$ | $18 \cdot 11$ | $4 \cdot 846$ | 46.78 | 7.28 | $18 \cdot 19$ | 28.70 | $20 \cdot 97$ |
| DEC. | 129.6 | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | 163.7 | $25 \cdot 13$ | $18 \cdot 10$ | 4.850 | $46 \cdot 62$ | 7.05 | 18.20 | 28.69 | $21.40 \ddagger$ |
| ${ }^{1926}$ | 128.7 | $120 \cdot 3$ | 20.40 | 12.09 | 163.9 | 25.05 | $18 \cdot 13$ | 4.858 | 46.54 | 7.36 | 18.20 | 28.75 | 21.80 |
| FEB. | 132.4 | $120 \cdot 8$ | 20.43 | 12.14 | $164 \cdot 2$ | 25.25 | $18 \cdot 16$ | 4.864 | 46.03 | 7.32 | $18 \cdot 19$ | 28.63 | 22.42 |
| MAR. | $135 \cdot 8$ | $120 \cdot 0$ | $20 \cdot 41$ | $12 \cdot 13$ | 164.0 | 25.25 | $18 \cdot 12$ | 4.861 | 44.64 | $7 \cdot 16$ | 18.08 | 27.85 | 22.41 |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | $20 \cdot 42$ | 12.12 | $164 \cdot 1$ | 25.19 | 18.15 | 4.862 | 44.84 | 6.94 | 17.98 17 | 27.35 | 23.20 |
| MAY | $154 \cdot 3$ | 126.2 | 20.42 20.44 | 12.09 | $164 \cdot 1$ $164 \cdot 2$ | ${ }_{25} 2512$ | 18.15 | 4.862 4.866 | $45 \cdot 27$ | 7.78 | 17.91 | $27 \cdot 42$ | 23.14 |
| JUNE | $165 \cdot 0$ | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | 164.2 | $25 \cdot 13$ | 1815 | 4.866 |  |  |  |  |  |
| JULY...... | 19717 1714 | 144.0 | 20.43 20.40 | 12.10 | $164 \cdot 2$ $164 \cdot 0$ | $25 \cdot 12$ $25 \cdot 14$ | $18 \cdot 15$ 18.15 | 4.864 4.858 | $45 \cdot 48$ $45 \cdot 42$ | 7.68 7.59 | 17.93 17.96 | 27.06 26.45 | $23 \cdot 30$ $23 \cdot 63$ |
| AUG. | 171.4 | 147.5 | 20.40 20.38 | $12 \cdot 11$ 12 | 164.0 163.8 | ${ }_{25} 5120$ | 18.15 | 4.855 | $45 \cdot 62$ | 7.51 | 17.98 | 26.05 | 23.93 |
| SEPT. | $169 \cdot 9$ $165 \cdot 2$ | 1132.5 | 20.38 20 | 12.124 | 163.7 | $25 \cdot 120$ | $18 \cdot 147$ | $4 \cdot 850$ | 45.90 | 6.92 | 17.89 | 23.83 | 24.04 |
| NOV. | 141.8 | $115 \cdot 1$ | 20.415 | $12 \cdot 125$ | 163.7 | $25 \cdot 141$ | $18 \cdot 170$ | 4.849 | 45.74 | 6.40 | 17.84 | 23.56 | $24 \cdot 30$ |
| DEC. ...... | 122.9 | 109-4 | 20.387 | 12.130 | $163 \cdot 8$ | 25.106 | 18.155 | 4.851 | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | 23.46 | 24.23 |
| JAN. 1927 | 122.57 | $111 \cdot 6$ | $20 \cdot 454$ | $12 \cdot 135$ | 163.8 | $25 \cdot 176$ | $18 \cdot 171$ | 4.853 | $46 \cdot 40$ | $5 \cdot 80$ | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| FEB. | 123.63 | $112 \cdot 3$ | $20 \cdot 468$ | $12 \cdot 123$ | 163.7 | 25.220 | 18.174 | 4.850 | $46 \cdot 93$ | $5 \cdot 87$ | 17.97 | 24.79 | $24 \cdot 20$ |
| MAR. | 124.01 | 107.7 | 20.468 | 12.130 | $163 \cdot 9$ | 25.235 | 18.144 | 4.854 | 47.51 | 5.87 | 17.96 | 24.01 | 24.31 |
| APRIL | 123.98 | 97.05 | $20 \cdot 490$ | $12 \cdot 140$ | 164.0 | 25.253 | 18.155 18.157 | 4.857 4.857 | 47.56 | 5.83 5.80 | 17.93 | $24 \cdot 32$ | ${ }_{23} 236$ |
| MAY | 123.97 | 89.96 | $20 \cdot 501$ | 12.136 | 163.9 163.9 | 25.244 | 18.128 | 4.857 4.856 | 47.69 | $5 \cdot 84$ | 17.91 | $24 \cdot 21$ | 23.09 |
| JUNE | $123 \cdot 97$ | 86.94 | 20.494 | $12 \cdot 124$ | 163.9 |  |  |  |  |  |  |  |  |
|  | 124.00 | 89.04 | 20.450 | $12 \cdot 119$ | 163.9 | 25.220 | 18.128 | 4.8552 | 47.76 | $5 \cdot 83$ | 17.87 | 24.15 | 23.31 |
| AUG. ........ | $124 \cdot 01$ | $89 \cdot 32$ | 20.431 | 12.129 | $164 \cdot 0$ | 25.212 | $18 \cdot 116$ | 4.8606 | 47.85 | $5 \cdot 87$ | 17.87 17.97 | 23.83 23 | 23.14 |
| SEPT. ...... | 124.00 | 89.35 | $20 \cdot 433$ | $12 \cdot 135$ | $164 \cdot 0$ | 25.222 | 18.094 | 4.8634 | 47.90 | 5.91 | 17.97 | 23.95 | 22.96 |
| OCT. | 124.03 | $89 \cdot 12$ | 20.408 | 12:116 | $164 \cdot 3$ | 25.249 | 18.098 18 | 4.8740 | 47.83 | $5 \cdot 89$ | 17.99 | $24 \cdot 43$ | 22.65 |
| NOV. | 124.00 | 89.47 | 20.422 | 12.075 | $164 \cdot 4$ | 25.277 | 18.080 | 4.8825 | 47.82 | $5 \cdot 91$ | $18 \cdot 10$ | $24 \cdot 63$ | 22.71 |
| DEC. | 124.00 | $90 \cdot 69$ | 20.435 | 12.073 | 164.7 | 25.277 |  |  |  |  |  |  |  |
| 1928 | 124.00 | $92 \cdot 17$ | $20 \cdot 461$ | 12.086 | 164.5 | $25 \cdot 302$ | $18 \cdot 138$ | 4.8758 | 47.83 | $5 \cdot 92$ | 18.10 | $24 \cdot 69$ | 23.09 |
| FAN. | 124.02 | 92.07 | $20 \cdot 431$ | $12 \cdot 109$ | $164 \cdot 5$ | $25 \cdot 336$ | $18 \cdot 161$ | 4.8750 | 47.88 | 5.92 | 18.00 | 24.44 24 | 23.20 |
| MAR. | 124.02 | $92 \cdot 37$ | 20.412 | $12 \cdot 124$ | $164 \cdot 64$ | 25.339 | 18.180 | 4.8801 | 47.86 47.81 | 5.92 | 18.00 | $24 \cdot 42$ | 23.47 |
| APRIL ..... | 124.01 | $92 \cdot 55$ | 20.412 | $12 \cdot 110$ | $164 \cdot 71$ | 25,332 | $18 \cdot 183$ | 4.8821 |  |  |  |  |  |
| Week ending |  |  |  |  |  |  | $18 \cdot 187$ | 4.8796 | 47.82 | 5.92 | 18.00 | $24 \cdot 67$ | 23.24 |
| May $5 . .$. | 124.01 | 92.62 | 20.402 | 12.1098 | 164.7 <br> 164 | 25.322 | 18.194 | $4 \cdot 8807$ | 47.82 | $5 \cdot 92$ | 18.01 | $24 \cdot 73$ | 22.85 |
| " $12 .$. | $124 \cdot 02$ | 92.64 | 20.401 | 12.098 | 164.74 | $25 \cdot 328$ | 18.194 | 4.8821 | $47 \cdot 82$ | 5.92 | 18.03 | $25 \cdot 14$ | 22.90 |
| ", $26 . . .$. | 124.01 | 92.67 | $20 \cdot 394$ | 12.098 | $164 \cdot 73$ | 25.332 | 18.195 | 4.8827 4.8838 | 47.77 | 5.92 | 18.00 | 25.05 | 22.95 |
| June $2 \ldots$. | 124.01 | 92.67 | $20 \cdot 398$ | 12.094 | $164 \cdot 78$ | 25.334 | 18.193 | 4.8880 | 47.71 | 5.92 | 18.00 | $24 \cdot 59$ | 23.01 |
| ", ${ }^{9} 6 . .$. | $124 \cdot 15$ | 92.71 | 20.425 | 12.096 12.098 | $164 \cdot 70$ 164.74 | 25.332 | 18.189 | $4 \cdot 8815$ | $47 \cdot 67$ | $5 \cdot 90$ | 17.97 | 24.74 | 22.98 |
| " | . 12416 | 9281 | 2042 |  |  |  |  |  |  |  |  |  |  |


**NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


Dates of Figures. Stocks and Shares. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
CLearings $\left\{\begin{array}{l}\text { Town-Three weeks covering two Stock Exchange Settlement Days and 4th of following month. } \\ \text { Country and Provincial-Four weeks ending approximately at end of month }\end{array}\right.$
Bank of England
TREASURY BILLS $\}$ - On or about 15 th of morith
CLEARING BANKS-Averages for month
Money Rates-Averages for week ending 15th of month.

## PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. <br> M. of Labour. Cost of Food. Living, \% of pre-war. |  | WAGES. <br> Average <br> of 11 <br> Wage Rates. <br> $\%$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board of Trade Index Nos. General. Food. Materials, Per cent. of pre-war level. |  |  | Statist (Sauerbeck) Index Nos. $\text { Food. } \begin{gathered} \text { Raw } \\ \text { Materials. Total. } \end{gathered}$ <br> Per cent. of pre-war level. |  |  |  |  |  |  |
| $\begin{gathered} 1018 \\ \text { Avorage. } \end{gathered}$ | $27 \cdot 6$ | 100 | 100 | 100 | 100 | * | 100 | 100 | ${ }_{\text {(July }}^{100}$ | $\begin{gathered} 100 \\ 1914) . \end{gathered}$ | $\begin{gathered} 100 \\ \text { (July, } 1914 \text { ) } \end{gathered}$ |
| $\begin{aligned} & 1096 \\ & \mathrm{rl}^{2 \mathrm{Qr}} \mathrm{Av} . \end{aligned}$ | $29 \cdot 1$ $25 \cdot 2$ | $\begin{aligned} & 150 \\ & 150 \end{aligned}$ | $\begin{aligned} & 153 \\ & 156 \end{aligned}$ | $\begin{aligned} & 147 \\ & 147 \end{aligned}$ | $\begin{aligned} & 156 \\ & 153 \end{aligned}$ | $\begin{aligned} & 156 \\ & 155 \end{aligned}$ | 145 150 | 149 | $\begin{aligned} & 172 \\ & 178 \end{aligned}$ | $\begin{aligned} & 166 \\ & 168 \end{aligned}$ | $\begin{aligned} & 180 \\ & 180 \end{aligned}$ |
| $\begin{aligned} & \text { h } 1927 \end{aligned}$ |  | 150 |  |  |  |  |  |  |  | 164 | 181 |
| FEB... | 25.5 26.4 | 144 | $153 \cdot 5$ | 138 137 | 150 | 151 | 143 | 146 | 171 | 162 | 181 |
| MAR. | $25 \cdot 4$ | 141 | 147 | 137 | 150 | 148 | 142 | 145 | 165 | 155 | 181 |
| APRIL | $26 \cdot 1$ | 140 | 148 | 135 | 153 | 151 | 140 | 145 | 164 | 154 | 181 |
| MAY | 26.0 | 141 | 153 | 135 | 155 | 159 | 140 | 146 | 163 | 154 | 1802 |
| JUNE | 26.3 | 142 | 156 | 134 | 152 | 150 | 140 | 145 | 166 |  |  |
| JULY | 25.9 | 141 | 154 | 134 | $146 \cdot 5$ | 145 | 141.5 | 144 | 164 | 156 | 1792 |
| AUG. | 25.1 | 141 | 151 | 135 | 147.5 | 149 | 142 | 145 | 165 | 157 | 181 |
| SEPT. | 25.6 | 142 | 153 | 136 | 145 |  | 141.5 | 143 | 167 | 161 | 181 |
| OCT. ........ | 25.7 | 141 | 152 | 135 | $139 \cdot 5$ | $141 \cdot 6$ | 143 | 142 | 169 | 163 | $180{ }^{2}$ |
| NOV. ....... | 26.6 26.8 | 141 | 152 | 135 135 | 143 | 146 146 | 143 141 | 143 | 169 | 163 | 1802 |
| $1928$ | 26.8 | 140 | 151 | 135 |  | 146 |  | 143 | 168 |  |  |
| FEB. .... | ${ }_{26 \cdot 3}$ | 141 | 153 151 | 135 134 | 149 | 149 | 138 | 142 | 164 | 155 | 1792 |
| MARCH ... | $26 \cdot 3$ | 141 | 152 | 135 | 156 | 154 | 158 | 145 | 164 | 155 | 179 |
| APRIL | 26.2 | 143 | 159 | 135 | 159 | 157 | 141 | 148 | 164 | 154 | 179 179 |
| MAY ........ | 27.4 27.5 | 144 | 159 | 135 | 164 | 162 | 139 | 149 | 165 | 156 |  |

U.S.A. PRICES.

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 150 | 157 |  |
| 148 | 161 | 176 |
| 147 | 159 |  |
| 146 | 156 |  |
| 145 | 154 |  |
| 144 | 154 |  |
| 144 | 155 |  |
| 144 | 158 | 173 |
| 145 | 153 |  |
| 147 | 152 |  |
| 149 | 154 |  |
| 150 | 156 |  |
| 149.5 | 156.5 |  |
| 149.5 | 156 | 172 |
| 149 | 155 |  |
| 149 | 152 |  |
| 148.5 | 151 |  |
| 150.5 | 152 |  |
| 152.5 |  |  |
| +N n rent restriction. $\ddagger$ December. |  |  |

DATES.-SILVER-Average for week ending 15th. Board of Trade-Average for month Statist-End of month. Retail-End of month.

WAGE RATES - 15th of month.
U.S.A. WhOLESALE-Average for month


औ NORMAL SEASONAL VARIATION REMOV E D.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP.B'LD'G.TonnageCom-menced.Tous000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. £Mn. |  | Total (including Miscellaneous) £Mn. |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons <br> Mn . | $\begin{gathered} \text { Pig } \\ \text { Iron. } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | Stecl. <br> Tons 000 |  |
| $\begin{array}{\|c\|} 1913 \\ \text { Average... } \\ 1926 \end{array}$ | 24.6 |  | $22 \cdot 5$ |  | 16.8 |  | $64 \cdot 1$ | * | $2 \cdot 8$ |  | $5 \cdot 5$ | 兴 | 34.5 | $43 \cdot 8$ | * | $22 \cdot 1$ | 789 | 590 | $467 \dagger$ |
| $3 \mathrm{rdQr}($ Av. $)$ | 43.8 | $48 \cdot 0$ | 30.5 | 36.1 | $26 \cdot 3$ | 26.5 | 101.0 | 106:0 | $4 \cdot 3$ | 3.9 | 2.0 | $2 \cdot 0$ | $45 \cdot 043 \cdot 7$ | 52.6 | $50 \cdot 8$ |  | 13 | 56 |  |
| 4thQr(Av.) 1927 | 46.2 | $42 \cdot 9$ | $37 \cdot 0$ | 33.5 | 28.9 | $29 \cdot 9$ | 112.5 | 106.1 | $4 \cdot 6$ | 40 | 3.2 | $8 \cdot 2$ | $42.542 \cdot 3$ | 52.0 | $51 \cdot 1$ | $17 \cdot 2 \ddagger$ | 38 | 161 | 152\% |
| JAN. ${ }^{1927}$ | 44.2 |  | $39 \cdot 5$ | $33 \cdot 1$ | 29.6 | 29.9 | 113.6 | 108.3 | $4 \cdot 1$ | 49 | 6.6 | 6.7 | $43 \cdot 741.9$ | $55 \cdot 4$ | 5 | $20 \cdot 7$ | 393 | 684 |  |
| FEB. | 38.2 | 45.0 | 29.5 | 28.2 | $25 \cdot 6$ | 26.4 | 93.9 | 100. 2 | 3.8 | $4 \cdot 9$ | 6.2 | 6.5 | $41.643 \cdot 1$ | 52.9 | 55.8 | 21.4 | 573 | 887 | \} $580{ }^{+}$ |
| MAR. | 46.9 |  | $35 \cdot 2$ 30.7 | 34.7 | 30.9 | $28 \cdot 1$ | $113 \cdot 5$ | 1111 | $4 \cdot 3$ | $5 \cdot 0$ |  | $7 \cdot 3$ | $49.147 \cdot 2$ | $62 \cdot 1$ | 60.9 | 21.1 | 607 | 836 | $\int 580 t$ |
| APR. | 41.2 | 43.4 | $30 \cdot 7$ 28.2 | 31.9 | 28.4 | $27 \cdot 9$ | 100.6 | 108.0 | $3 \cdot 6$ | 44 | 6.3 | 6.\% | 41.544 .2 | $52 \cdot 6$ | 56.5 | 20.6 * | 635 | 870 |  |
| MAY | $41 \cdot 9$ 46.9 | $48 \cdot 5$ | 28.2 27.0 | 31.0 31.2 | $25 \cdot 9$ $25 \cdot 1$ | 25.5 25.8 | $96 \cdot 4$ $99 \cdot 3$ | 99.4 104.9 | $4 \cdot 3$ $3 \cdot 6$ | 4.9 4.1 | $7 \cdot 4$ 6.3 | $7 \cdot 0$ 6.6 | $50 \cdot 3 \quad 51 \cdot 5$ | $63 \cdot 3$ | 64.7 | $20 \cdot 4$ $20.0 *$ | 650 608 | 811 | \} $437 \dagger$ |
| JULY | $41 \cdot 1$ |  | 26.6 |  | $25 \cdot 3$ |  | $93 \cdot 4$ | 1040 97.0 | $4 \cdot 3$ | 41 40 | $5 \cdot 8$ | $5 \cdot \gamma$ | $44.843 \cdot 0$ | $56 \cdot 1$ | 58.9 | 20.0 18.9 | 608 583 | 3 |  |
| AUG. | $42 \cdot 6$ | 42-1 | $22 \cdot 3$ | $28 \cdot 1$ | $24 \cdot 7$ | $25 \cdot 1$ | $90 \cdot 1$ | 95.8 | $4 \cdot 4$ | $4 \cdot 0$ | 6.0 | $6 \cdot 1$ | 47.745 .8 | 56.4 | 54. 64 | $18 \cdot 9$ 19.4 | 583 538 | 643 590 | \} 370* |
| SEPT | $48 \cdot 1$ | $46 \cdot 8$ | 26.4 | $33 \cdot 7$ | 26.5 | 26.7 | 101.4 | $107 \cdot 6$ | $4 \cdot 7$ | 40 | $5 \cdot 9$ | $5 \cdot 8$ | $48 \cdot 648 \cdot 1$ | $60 \cdot 5$ | $59 \cdot 2$ | $19 \cdot 5$ | 552 | 712 |  |
| OCT. | 48.7 | 44.5 | $28 \cdot 4$ | $27 \cdot 9$ | $27 \cdot 6$ | 26.9 | $105 \cdot 0$ | $99 \cdot 6$ | 5.0 | 40 | 6.2 | $5 \cdot \%$ | 48.746 .2 | 61.2 | $57 \cdot 2$ | 19.8 | 539 | 655 |  |
| NOV. | $52 \cdot 1$ | 48.4 | 28.2 | 24.2 | 26.7 | $27 \cdot 5$ | $107 \cdot 4$ | $100 \cdot 5$ | $5 \cdot 4$ | 42 | 6.6 | 6.5 | $57 \cdot 2 \quad 5 \% \cdot 6$ | $70 \cdot 6$ | $69 \cdot 7$ | 19.6 | 538 | 641 |  |
| DEC... 1928 | 48.0 | $45 \cdot 3$ | $30 \cdot 0$ | 24.5 | 26.4 | $27 \cdot 1$ | $105 \cdot 4$ | $97 \cdot 9$ | $4 \cdot 7$ | 47 | $5 \cdot 8$ | $5 \cdot 8$ | $45 \cdot 847 \cdot 4$ | 58.8 | 60\%4 | 20.6* | 505 | 591 | ¢ $377 \uparrow$ |
| JAN. .. | 43.4 |  | 31.1 | $25 \cdot 3$ | 25.6 | 25.9 | $100 \cdot 4$ | $95 \cdot 7$ | $4 \cdot 3$ | $5 \cdot 1$ | $5 \cdot 8$ | $5 \cdot 8$ | $48 \cdot 346 \cdot 3$ | 59.7 | 58.5 | $20 \cdot 7$ | 506 | 574 |  |
| FEB. | 41.7 | $47 \cdot 4$ | $31 \cdot 1$ | 28.6 | $25 \cdot 3$ | $25 \cdot 3$ | 98.8 | $102 \cdot 0$ | $4 \cdot 5$ | 0.6 | 6.0 | 6.0 | $45 \cdot 545 \cdot 5$ | $57 \cdot 2$ | 58.3 | $20 \cdot 1$ | 532 | 731 | $\} 342 \dagger$ |
| MAR. | 47.0 |  | 34.0 | $33 \cdot 5$ | 29.2 |  | 110.5 | 108.2 | 4.2 | $4 \cdot 9$ | $6 \cdot 3$ | $6 \cdot 3$ | 53.451 .4 | $65 \cdot 0$ | $63 \cdot 7$ | $20 \cdot 2$ | 535 | 712 |  |
| APR . | 41.0 | $43 \cdot 1$ | 28.5 | $29 \cdot 1$ 91.8 | 26.8 | 26.4 | $96 \cdot 8$ | $99 \cdot 1$ | 3.8 | $4 \cdot 7$ | $5 \cdot 3$ | $5 \cdot 7$ | $45.047 \cdot 9$ | $55 \cdot 3$ | $69 \cdot 5$ | 19*3* | 526 | 675 |  |
| MAY . | $42 \cdot 7$ | 44.3 | $29 \cdot 9$ | 31.8 | $25 \cdot 7$ | $25 \cdot 4$ | 99.4 | $109 \cdot 6$ | 4.0 | 46 | 6.2 | $5 \cdot 9$ | $46 \cdot 447 \cdot 6$ | 58.6 | $60 \cdot 1$ | 19.2* | 534 | 690 |  |
| + To | for | rte | \& NORMAL SEASONAL CHANGE REMOVED. |  |  |  |  |  |  |  |  | $\ddagger$ Dec. |  | Four weeks, excluding bank holiday week. |  |  |  |  |  |

OUTPUT : COAL.-Total for 4 weeks ending approximately at end of month. IRON AND STEEL.-Output for a standard four-week month.

TRANSPORT.
UNEMPLOYMENT.

(2)

# LONDON \& CAMBRIDGE ECONOMIC SERVICE ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A. 

## SUPPLEMENT TO MONTHLY BULLETIN

No. VI.
JULY 7th, 1928

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## UNITED KINGDOM.

Additional Figures published since June 22nd, 1928.

## Stocks and Shares.

Price of 20 Industrials
,, 8 Speculative
,, 4 Fixed Interest
Yield on
,...$\quad 81.5 \%$
New Capital Issues.
For Great Britain ... ... ... ... £25,400,000 Total ... ... ... ... ... ... £41,400,000

## Money.

Short Money Index $92 \%$ Week ending June 30th. Day to Day Rate Three Months Rate Bank Rate $3.56 \%$ 3.87\% $4 \frac{1}{2} \%$ on April 21st, 1927.

## Prices.

Silver (bar)—cash per oz. $27 \cdot 4 \mathrm{~d}$. Week ending June30th
"Times" Index (Wholesale).
Food 154\% 150\% May 31st. June 30th. Materials 142\% 141\% Total 146\% 144\% ,, ",

## Railways.

| Weight carried- |  |  | April, 1928. |  |  |
| :---: | :---: | :---: | :---: | ---: | ---: |
| Merchandise (A) | $\ldots$ | $\ldots$ | Tons | $4,730,000$ |  |
| Fuel $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | , | $14,320,000$ |
| Minerals and Merchandise | (B) | " | $4,930,000$ |  |  |
| Goods Receipts | $\ldots$ | $\ldots$ | $\ldots$ |  | $£ 8,130,000$ |

## Exchanges.

| Week ending Paris | Milan | Berlin | Amsterdam |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| June 23rd... 124.20 | 92.80 | 20.416 | 12.100 |  |  |
| June 30th... 124.18 | 92.74 | 20.406 | 12.105 |  |  |
|  |  |  |  |  |  |
| Prague | Berne | Stockholm | New York |  |  |
| June 23rd... 164.63 | 25.309 | 18.184 | 4.8795 |  |  |
| June 30th... 164.58 | 25.293 | 18.176 | 4.8771 |  |  |
| B.Aires Rio de J. Bombay H. Kong |  |  |  |  | Kobe |
| June 23rd... 47.63 | 5.88 | 17.91 | 24.56 |  |  |
| June 30th... 47.63 | 5.89 | 17.89 | 24.67 |  |  |

## Unemployment.

Numbers on the Live Register, together with Part-time Workers not actually employed on the dates mentioned,
Males.
1928 Jan. 2nd
Ja
", June 4th $\ldots$

## FRANCE．

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

June 28th， 1928.

THE transformation of the monetary unit，rendering it convertible into gold， is an accomplished fact．The new franc contains 655 ten－thousandths of a gramme of fine gold，instead of 3,225 before the war；thus it is expressed in gold and not in silver as was the old franc．The loss is borne by creditors， rentiers，etc．，whose sacrifice appears to have been necessary to spare industry， present or future，from prolonged diffi－ culties and thus facilitate fresh progress．

The operation consolidates the position which has existed in fact since December，1926．It has been achieved without further loans from abroad，thanks to the confidence which induced numerous holders of foreign currency to exchange into francs and invest in French securities． The internal 5 per cent．loan，of which the
preliminary results were mentioned last month，produced over 20 milliard francs， half of which will reduce the state debt to the Bank of France，and half diminish the volume of Treasury Bonds．The balance of the former debt is，moreover， annulled by the advantage resulting from the revaluation into the new currency of the bank＇s metallic reserves．The Bank will increase the present Government credit of 200 million gold francs，i．e．，one milliard new francs，to a permanent credit of three milliards．

Thanks to these measures the inter－ national inflation brought about by the speculative interplay between foreign currencies and francs is checked，and the convertibility of the currency direct into gold and not in paper money is assured．

The effervescence on the Bourse reached its maximum in May．Since

FINANCE．
PRICES．

|  | STOCKS \＆SHARES． |  |  |  |  |  <br> 00 Mn．f． | EXCHANGE <br> Monthly <br> Averages． |  | BANK OF FRANCE． |  |  |  |  | WHOLESALE． |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Nos．of Prices of |  |  |  |  |  |  |  |  | Current Accounts． |  |  |  | $\begin{gathered} 0 \\ 0 \\ 0 \\ \text { per } \\ \text { kilo } \\ 0001 \end{gathered}$ |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { for } \end{aligned}$ |  |  | $\begin{aligned} & \text { Index Nos. } \\ & \text { (Paris) } \\ & \text { for } \end{aligned}$ |  |
|  |  |  | $\stackrel{\otimes}{*}$ |  |  |  |  |  |  | Sum of Debits and Credits． |  |  <br> Mn．f． |  |  |  |  | $\begin{aligned} & \text { Bi } \\ & \text { B } \\ & \text { B } \\ & \text { B } \end{aligned}$$\%$ |  |  |  |
|  | $\begin{aligned} & \text { © } \\ & \stackrel{\text { g }}{\circ} \end{aligned}$ |  | $\begin{aligned} & \text { 号 } \\ & \text { 乒 } \end{aligned}$ | 흥ㅎ |  |  | ． | － |  |  | \％ |  |  |  |  |  |  |  |  |  |
|  | ~ُمّ | Mi 잉 | 历్ | 磁品 |  |  | II | مٌ |  | $\pm$ | $\frac{\pi}{5}$ |  |  |  |  |  |  |  |  |  |
|  | $\infty$ | $\stackrel{\circ}{\infty}$ | $\underset{\Delta}{\mathrm{J}}$ |  |  |  |  |  |  | ค | $\stackrel{\sim}{\sim}$ |  |  |  |  |  |  |  |  |  |
|  | \％ | \％ | \％ | \％ |  |  | $\begin{gathered} \text { to } \\ £ \end{gathered}$ | to |  | \％ | \％ |  |  |  |  |  |  |  |  |  |
| Pre－War | $97 \cdot 5$ | 97：0 | 114 | 117 | 184 | 12 | $25 \cdot 2$ | $5 \cdot 17$ | 50 | 100 | 100 | 647 | $3 \cdot 2$ | 3.44 | 99 | 100 | 100 | 100 | 100 | $100 \dagger$ |
| 1904－13 |  |  |  |  | 1907－18 |  |  |  |  |  |  |  |  |  |  |  | ar 19 |  | J＇y 14 |  |
| $\begin{array}{r} 1927 \\ \text { APRIL ... } \end{array}$ | 59.4 | $69 \cdot 9$ | 175 | 301 | 440 | 263 | 124.0 | $25 \cdot 5$ | 529 | 877 | 1309 | 3801 | 5：0 | 16．98 | 505 | 634 | 645 | 631 | 580 |  |
| MAY | 58.6 | $68 \cdot 9$ | 174 | 271 | 1345 | 264 | 124.0 | $25 \cdot 5$ | 522 | 836 | 1284 | 9823 | ， | 16．98 | 505 | 627 | 628 | 630 | 589 | 525 |
| JUNE | 60．2 | $68 \cdot 2$ | 162 | 247 | 589 | 241 | 124.0 | $25 \cdot 5$ | 524 | 703 | 1353 | 12003 | ， | 16.98 | 505 | 621 | 609 | 635 | 580 |  |
| JULY | 58.4 | 68.6 | 164 | 286 | 516 | 237 | 124.0 | 25.55 | 535 | 687 | 1133 | 12523 | ＂ | 16.98 | 495 | 618 | 597 | 642 | 557 |  |
| AUG． | 58.8 | $68 \cdot 1$ | 163 | 268 | 325 | 239 | 124.0 | 25.52 | 529 | 635 | 1132 | 11976 | ，＂ | 16.98 | 485 | 615 | 584 | 647 |  | 507 |
| SEPT． | 59•1 | $67 \cdot 7$ | 157 | 266 | 399 | 206 | 124.0 | 25.50 | 539 | 629 | 1165 | 10924 | ， | 17.38 | 495 | 598 | 557 | 637 |  |  |
| OCT． | $57 \cdot 2$ | $70 \cdot 3$ | 160 | 268 | 976 | 246 | 124．0 | 25.47 | 554 | 811 | 1340 | 10697 | ＂， | 17.48 | 495 | 585 | 529 | 635 |  |  |
| NOV． | $57 \cdot 2$ | 66.9 | 149 | 255 | 619 | 264 | 124.0 | 25.45 | 554 | 744 | 1326 | 10459 | ＂ | 17.48 | 515 | 592 | 542 564 | 638 638 | 500 523 | $498$ |
| DEC． | 59.8 | $69 \cdot 3$ | 151 | 267 | 990 | 265 | 124.0 | 25.40 | 558 | 824 | 1346 | 10710 |  | $17 \cdot 48$ | 515 | 602 | 564 | 638 |  |  |
| JAN．．． | $66 \cdot 1$ | $73 \cdot 1$ | 187 | 296 | 662 | 277 | 124.02 | 25.44 | 582 | 890 | 1328 | 10234 | 4 | 16.88 | 505 | 604 | 567 | 641 | 530 |  |
| FEB | $69 \cdot 9$ | 72.1 | 185 | 325 | 783 | 267 | 124.02 | 25.44 | 580 | 805 | 1247 | 8224 | 3.5 | $17 \cdot 28$ | 505 | 607 | 575 | 637 | 522 | 507 |
| MAR． | $69 \cdot 4$ | 72.0 | 212 | 335 | 870 | 285 | 124.02 | 25.41 | 589 | 823 | 1316 | 7804 |  | 17.08 | 505 | 621 | 605 | 639 |  |  |
| APRIL | $69 \cdot 2$ | $71 \cdot 7$ | 264 | 388 | 718 | 298 | 124.02 | 25.40 | 600 | 1023 | 1456 | 7998 | ＂ | 16.98 | 505 | 622 | 600 | 644 | 532 546 |  |
| $\begin{aligned} & \text { MAY } \\ & \text { JUNE } \end{aligned}$ | 72.4 76.4 | $73 \cdot 7$ | 270 | 552 | 688 | 369 | 124.02 | 25.40 | 597 | 1308 | 1494 | 8459 7609 | ＂ | 16.98 16.98 | 515 525 | 630 | 622 | 642 | 546 |  |
| JUNE | 764 | 82.1 | 264 | 504 |  |  | 12420 | 254 | 592 |  |  |  |  |  |  |  |  |  |  |  |
| ＋1st Qr．1914．＊From Dec．17th， 1926. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Dates of figures．Cols．1－4，15th of month ； $9,12,13$ ，middle of month； 10,11 ，based on daily averages；16－18，end of month；19，20，＂during＂the month．
then, shares were at first firm, rentes even rising; later, under the influence of uneasiness on foreign bourses, sales provoked some decline, which may continue, as the advance of certain shares capitalises them at a very low rate.

But rentes, however, have risen appreciably since May; fixed revenue shares in the near future are likely to remain firmer than variable dividend shares.

The volume of stock exchange business, according to the tax, rose nearly 50 per cent. between April and May. Contango rate reached the high figure of 9 per cent. in the official market on May 15th. Subsequent settlements have been at more moderate rates. In the same period, April to May, Parisian Bank Clearings rose 23 per cent. and current accounts (Bank of France, Paris) 28 per cent.

In the Bank of France accounts, acquisitions of foreign currency exceed 30 milliard; they reached nearly 45 milliard if currency bought on short term
and sold at sight is added. The note circulation remains below 60 milliard, but the balance sheet will be modified on 28th June to adapt it to the conditions laid down by the stabilisation law.

The exchanges have varied very little, the theoretic rate of sterling is at present 124.21, but of course it can oscillate within the limits of the gold points unless in exceptional circumstances.

Sea-borne trade is developing gradually; coal freight rates tend to fall. External trade in May was quiet, a reduction in both exports and imports as compared with April and a year ago. The balance of trade was unfavourable, but less so than in preceding months. Wholesale prices rose in May on account of agricultural products, chiefly cereals and colonial produce. The disparity between internal and external wholesale prices is decreasing gradually. Internal trade is active. The revenue from turnover tax greatly increased in April, as in other years; it fell in May, though still above the May, 1927 figure. Provincial

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France］

Current Account business，Bank of France，rose in April and in May，and as compared with 1927．Bankruptcies were less numerous．

Railway receipts have risen，but the
average number of trucks loaded daily has slightly fallen．Production of iron， and steel is greater than a year ago． Unemployment is insignificant，but retail prices are still inclined to rise．

## GERMANY．

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

$$
\text { July ist, } 1928 .
$$

THE dollar rate，which has been fluctuating for a long time near the lower gold point，rose again in June， and stood at $4 \cdot 1855$ in the middle of the month．This tightening of the dollar rate is due to the fact that foreign countries，and in particular America，as a result of monetary stringency and Stock Exchange heaviness in New York，have been withdrawing short－term credits， and for monetary needs have also been selling securities previously bought in Germany．The same reasons explain why the New York market seems to be
surfeited with German loans．Money rates have slightly declined．Day to day money fetched $4 \frac{1}{2}-5$ per cent．in mid June，monthly money $8 \frac{1}{2}$ per cent．The bill rate stood at $6 \frac{3}{4}$ and private discounts at $6 \frac{1}{2}$ per cent．，at the end of the month 7 and $67 \frac{7}{8}$ per cent．respectively．The demands on the Reichsbank have further declined．By mid－June its bill portfolio had fallen to $\mathrm{I}, 925 \mathrm{Mn}$ ．and the note circulation to $4,039 \mathrm{Mn}$ ．The gold holding has increased to $2,062 \mathrm{Mn}$ ．，and the note cover in gold and foreign currency to $57^{\circ} 3$ per cent．（ $59^{\circ}$ I per cent． in the third week）．

FINANCE，PRICES \＆WAGES．

|  | STOCKS AND SHARES． |  |  | BANKING． |  |  |  |  |  |  |  | WHOLESALE． |  |  |  | RETAIL． |  | $\begin{aligned} & \text { REAL. } \\ & \text { WAGES } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation． |  |  |  |  |  |  |  | Index Nos．of Prices of |  | Index Nos．of |  |  |
|  |  |  | Mn．Gold Mks． | Mn．G Mks． |  <br> Mn．G． <br> Mks． | Reichs． bank Notes only． <br> Marks 000 Mn ． | Including other Notes \＆Coinage． <br> Gold Marks 000 Mn ． |  |  |  |  | G．Mks p．Kg． |  | $\begin{aligned} & \text { B8: } \\ & \text { B } \\ & \hline \end{aligned}$ |  |  |  |  |
| $\begin{gathered} \text { Pre-Wal } \\ 1927 \end{gathered}$ | 100 |  |  | 6100 |  | $\mathrm{Aug}_{4.5}{ }^{\text {a }}$＇14 |  |  | 4.2 | $\begin{gathered} \text { J'ly'14 } \\ 3 \cdot 15 \end{gathered}$ | 815 | 81.0 | 74.5 | 1 | 1 | 1 | Jan．${ }_{1} 14$ | 100 |
| APR．． | 57.7 | $5 \cdot 4$ | 176.6 | 8050 | 640 | 3.68 | 5.66 | 4413 | $4 \cdot 217$ | 7.0 | 421 | 78.0 | 86 | 1.53 | 1.37 | 1464 |  | 103 |
| MAY ．．． | 55.4 50.4 | $10 \cdot 2$ | 156.6 | 8368 | 625 | 3.72 | 5.68 | 4398 | 4.220 | 7.0 | 464 | $77 \cdot 5$ | 86 | 1.53 | 1.37 | 1.465 | 1.40 | 105 |
| JUNE．．． | $50 \cdot 4$ | $42 \cdot 3$ | 128.0 | 8438 | 760 | 3.82 | $5 \cdot 76$ | 4389 | 4－220 | 7.0 | 427 | 79.5 | 86 | 1.54 | 1.38 | 1.477 |  |  |
| JULY．．． | 52.0 | 155.5 | $180 \cdot 0$ | 8753 | 746 | 3.93 | $5 \cdot 87$ | 4333 | 4．219 | 8.0 | 428 | 78.5 | 86 | 1.60 | 1.40 | 1.500 | 1.41 | 103 |
| AUG．．． | $51 \cdot 3$ | 31.6 | 70.0 | 8580 | 597 | 3.93 | 5.88 | 4331 | 4.206 | 7.0 | 407 | 78.2 | 86 | 1.48 | $1 \cdot 37$ | 1.466 |  | 105 |
| SEPT． | $49 \cdot 4$ | $20 \cdot 0$ | 62.6 | 8660 | 668 | $4 \cdot 18$ | 6.14 | 4329 | 4.205 | 6.75 | 360 | $75 \cdot 7$ | 78 | 1.43 | $1 \cdot 36$ | 1.471 | 1.39 | 105 |
| OCT．．． | 44.9 | 6.2 | $150 \cdot 3$ | 9574 | 690 | 4.23 | 6.13 | 7933 ＇ | $4 \cdot 199$ | 7.5 | 445 | $77 \cdot 5$ | 78 | 1.42 | $1 \cdot 36$ | 1.502 |  | 103 |
| NOV．．． | $40 \cdot 7$ | 12.6 | $140 \cdot 2$ | 9064 | 644 | $4 \cdot 18$ | $5 \cdot 99$ | 7925 | 4－188 | $7 \cdot 0$ | 574 | 78.2 | 78 | 1.45 | $1 \cdot 38$ | 1.506 | 1.42 | 103 |
| DEC．．．． | $46 \cdot 2$ | 20.5 | 156.1 | 9506 | 525 | 4.56 | $6 \cdot 30$ | 7984 | $4 \cdot 185$ | 7.75 | 619 | 80\％7 | 78 | 1.47 | $1 \cdot 39$ | 1.513 |  | 103 |
| JAN．． | 48.6 | 28.3 | 64.2 | 10056 | 655 | $4 \cdot 251$ | $5 \cdot 92$ | 7757 | 4－191 | $7 \cdot 0$ | 766 | $79 \cdot 7$ | 82 | 1.46 | $1 \cdot 38$ | 1.508 | 1.44 | 102 |
| FEB．． | $47 \cdot 3$ | 17.6 | 92.0 | 8948 | 533 | 4．268 | 5.96 | 7816 | $4 \cdot 197$ | 7.25 | 699 | 78.5 | 82 | 1.47 | 1.38 | 1.506 |  | 103 |
| MAR． | 46.7 48.4 | $14 \cdot 3$ 21.4 | 36.3 111.6 | 10179 | 492 | 4.513 | 6.22 | 7891 | $4 \cdot 187$ | 8.0 | 791 | $78 \cdot 7$ | 82 | 1.44 | 1.37 | 1．506 | 1.43 | 103 |
| MAY ．．． | 50．1 | $14 \cdot 1$ | 111.6 $172 \cdot 8$ | 9586 10060 | 614 464 | 4.409 4.487 | 6.11 6.18 | 7816 | $4 \cdot 181$ $4 \cdot 181$ | $8: 0$ 8.0 | 614 | $79 \cdot 4$ 81.0 | 82 | 1.47 1.49 | 1.38 1.40 | 1.507 1.506 | 1.44 | 104 |
| JUNE．．． | 50 | 14 | 1728 | 10699 | 464 472 | 4.487 4.674 | 6.18 |  | $4 \cdot 181$ $4 \cdot 177$ | 8.0 8.0 | 692 | 81.0 83.5 | 82 | 1.49 1.54 | 1.41 | 1506 | 1.44 | 107 |
| JULY |  |  |  |  |  |  |  |  | 4•185 | 8.5 |  |  |  |  |  |  |  |  |
| te Deposits and other daily obligations．$\quad+$ Redemption Loan included at redemption value after September，$i, e ., 5$ times previous nominal quotations． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^15]In face of the weakness on Western bourses, the Bourse could not maintain its firmness. The liquidation selling abroad and the profit-taking by people at home who also had commitments abroad, especially in Paris and Brussels, led to a general decline in prices. The mutual independence of the leading bourse centres is evident, although the opinion was occasionally expressed that since the German bourses had not experienced such rises as in Paris and New York, they need not be affected by downward movements in foreign centres. The relative resisting power of the German bourses was certainly due to this fact that no large rise had occurred as in other centres.

The wholesale price level has slightly risen, but not in the case of sensitive commodities such as scrap iron and hides, The rise is due to firmness of food prices, especially grain.

Although business is still quite good in certain industries, e.g., chemical,
electrical, automobile, a further setback is to be noted in textiles and engineering. Pig iron production in May was practically unchanged; coal output has declined and is below the level of the previous year. The situation in building shows no significant improvement, but it is still hoped that with the aid of foreign loans a revival will take place in the summer. In agriculture the wet and cold weather has retarded growth. The number of bankruptcies is comparatively high, especially compared with last year, and payment generally slow. The application to increase rates made by the railways has been refused by the Government, but on the other hand it seems prepared, if necessary, to assure the railways the required increase of working capital. The strike of Rhine shipping which lasted several weeks greatly prejudiced the coal trade, which had already incurred difficulties through the rise in its prices.

External trade in May showed an excess of imports of 19I Mn. marks (merchandise only). Thus there was a

TRADE, TRANSPORT, UNEMPLOYMENT.


## Germany]

further reduction in the unfavourable balance, continuing the movement of the previous months.

Imports declined by 89 Mn . compared with April, chiefly in the foodstuffs and raw materials categories. Exports only declined by 29 Mn ., and raw materials were responsible for 27 Mn . of this decrease.

Wage rates and real wages for skilled and unskilled workers show a rise of about

3 per cent. up to the beginning of May. The situation in the labour market remains comparatively favourable. In mid-May the number of unemployed was 642,000; by mid-June the total had fallen to 622,000. In addition there were 125,000 on emergency relief, and 84,000 necessitous cases. The trade union percentage for wholly unemployed has also declined, but the figure for short time has increased.

## ITALY.

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

IN last month's report symptoms of improvement and changing tendencies were pointed out; some indications confirm this diagnosis such as the great fall in unemployment and the activity of the metal industry, but others show that the improvement is slow and that the majority of business men and traders
affected by the struggle especially in defence of the lira, are not yet in a position to exert greater force on the economic movement.

Finance.-The average sterling rate was 92.78 lire in June, in May 92.66 ; the dollar rate 19 instead of $18 \cdot 98$. The upward movement began in March when

FINANCE
TRADE.

the averages were 92.38 and 18.93 , but the small variations have no importance.

In May we participated in a general rise in shares in all branches of industry and in State securities. The opposite occurred in June, when our index of industrials fell from 226 to 212 . There is no apparant economic or political disturbance to account for this : in fact, as we have mentioned, unemployment declined considerably and the metal industries are active. The disequilibrium seems to have arisen from the fact that the previous great rise was due to the great financial houses which foresaw the economic improvement, whereas the mass of speculators and capitalists could not support it through financial weakness and limited enterprise, being still partly under the influence of the past crisis and the effects of the revaluation of the lira.

The circulation of the Bank of Italy is still decreasing, though more slowly (end of January 17,38I Mn., end of May

17,105 Mn.), current deposits amounted to 2449 Mn . at the end of May.

New capital issues which in the first months of 1928 varied from 29 to 52 Mn . rose to 86 in May. This is not of symptomatic importance, but one should observe the great increase in existing capital, which reached nearly a milliard in the first five months of the year.

Wholesale Prices.-At the end of June, individual prices-agricultural and industrial-showed divers movements, and the group index-numbers fell a few points. Coal rose to 345 , copper from 343 to 348 , lead 445 to 455 , iron was unchanged. The home steel trade was active, and it is clear that iron and steel output will greatly exceed that in March when steel reached a maximum. But the silk and wool trades are less active; this is reflected in their price indices which fell from 540 to 494 , and 742 to 716 after the large increases in previous months.

There was still greater divergence in

TRADE.


## Italy]

the food group. The wheat index which had risen uninterruptedly and greatly since August 1927 until it reached 547 in May, fell to 525 in June, with the prospects of a good harvest, and the government action which sought to prevent speculative monopoly of grain by controlling prices. Wine, which touched a maximum in June fell, whilst meat rose considerably.

External Trade.-The value of imports increased from 1560 Mn . in January to 1972 in May (provis.). Comparing with last year, there was a reduction in the first three months, but in April and May an increase, small it is true, but important as indicating a change of tendency. Exports remained at a low level in the first five months compared with last year, and showed a continuous decline. This decline may be attributed to the fall in prices and to increased internal requirements of an increasing population.

In the first four months grain imports amounted to 953,000 quintals ( $1,036,000$ in 1927) raw cotton 848,000 quintals (869,000), coal 2,836,000 tonnes (4, I 50,000) with a saving of nearly $\mathrm{I}, 000 \mathrm{Mn}$. lire. This great reduction was due to the first three months, for in the fourth import trade was better than in previous months. In exports, it is clear that the great fall was due to prices, for some goods showed increases-silk 21,000 quintals instead of I4,000, artificial silk 58,000 instead of 49,000, cotton tissues 237,000 quintals instead of 193,000. Among other chief exports, motors and fruit show a decline.

Other Indications.-Unemployment reached a maximum of 439,000 persons, at the beginning of February, but fell continuously in the following months to 307,000 at the beginning of June, whilst the number of part-time workers fell to a low level.

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INDEX CHART, U.K.

$\star$ Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

WITH the rise of the New York Discount Rate the short money rate here has also stiffened, so that in spite of the substantial increase in the Bank of England's gold reserves, there has been even less inclination to release money for industrial use. The position in this respect may change at any time, but it seems to be unlikely that any marked improvement in industry will take place during the holiday season.

Meanwhile, in spite of satisfactory trade returns both of imports of materials and exports of manufactures in June, unemployment has increased, severely among coal-miners and cotton textile

July 18th, 1928. workers and, to a less extent, in many industries. Production of iron and steel has diminished, the output of coal has been as low as in the summer of 1925 and the shipbuilding report shows a further fall. Some part of the increased unemployment seems to be due to the gradual effects of the loss of normal profits in certain industries, employers being slow to give up production but being brought to it in course of time. The position is not surprising in view of the fact that labour costs are, generally speaking, as high as they were three or four years ago whilst selling prices have declined.

## UNITED STATES. HARVARD FORECAST. (By Cable.) <br> $$
\text { 13th July, } 1928 .
$$

THIS week's advances of rediscount rates reflect the determination of reserve authorities to restrict employment of bank credit for speculative purposes. The prospect is for continued firm money conditions until liquidation of collateral loans makes possible reversal of reserve policy. Active business has continued in recent weeks and commodity prices are generally firmer. Construction contracts awarded remain large and retail trade in good volume but automobile
output beginning to decline, as usual in summer, and expected contraction has occurred in iron and steel industry. Speculative tension continues to be unsettling factor in ouflook for business during this half-year, but business has been conservatively carried on, and while temporary unsettlement of opinion may develop out of a renewal of intermediate decline in stock prices, any period of business hesitation or readjustment will probably prove relatively brief.

## UNITED STATES

(Harvard Economic Society).
FINANCIAL AND BUSINESS CONDITIONS (Extracts from letter of June 30th, 1928.)

THE Financial Situation.- The higher level of money rates has been accompanied by lessened speculative activity, and brokers' loans have declined with the lower level of stock prices. Reduction of such loans has obviously been an influence towards easier money; but this influence has been counteracted during the last ten days by the seasonal firmness usual at this time of year.

Meanwhile, there has been little net change in the government security holdings of the reserve banks; and it will be important to note just what action the reserve authorities take when call money again eases early in July. Evidence of a change in their firm-money policy-such a change as may be anticipated if collateral loans continue to be liquidated and rediscounts contract-will appear
only as the reserve bank statement is published from week to week.

We believe that the readjustment now in progress in the speculative credit situation, particularly as it affects reserve policy, will have a determining influence upon the course of money rates in the next month or two. The autumn seasonal demand for funds, although often reflected in higher money rates as early as July, does not ordinarily become substantial until September. On the other hand, the formal revaluation of the franc on June 24 may presently lead to a change in the French policy of importing gold. In previous years, moreover, a level of interest rates well below that now prevailing has served to bring gold to the United States; already, a seasonal inflow from Canada is under way.

In June, the money curve (C) of the monthly index chart advanced sharply, since the increase in rates on time money and commercial paper was contrary to the usual seasonal movement. Call-loan rates, though at levels distinctly higher than at this time in the past few years, have stiffened as is usual toward the end of June.
The Business Outlook.-The past half-year has witnessed a spectacular outburst of stock-market activity and an extremely rapid outward movement of gold. These developments, combined
with operations of the reserve banks designed to curtail the fiow of funds into speculative channels, have resulted in a sharp advance of money rates. Meanwhile business has continued in good volume, and fluctuations in general manufacturing activity and in average commodity prices have been notably small.

The decline in stock prices may well release funds in sufficient volume to permit the reserve authorities to reverse their firm-money policy, and the next month or two will probably go far toward bringing about a more normal money and credit situation. Banking conditions remain strong despite the loss of gold, and as stated above, the revaluation of the franc may lead to a change in the French policy of importing gold. Although the readjustment in stock prices is " intermediate" in character, it may unsettle business opinion temporarily ; and account must also be taken of the possible disturbing effects of political developments. But these influences, like the normal summer slackness, operate on the side of business conservatism, fundamentally a healthy condition. All in all, the outlook for the second half of 1928 is for the continuance of generally good business conditions; and such easing of money as may result from the current readjustment in the speculative and credit situation will be favorable to renewed expansion of business.

## CANADA.

## Information communicated by the Canadian Economic Service, McMaster University, Toronto.

## GENERAL BUSINESS CONDITIONS DURING JUNE.

July 7th, 1928.

TTHE index of general business conditions, corrected for curves A and B to the end of June, and C to the end of May, showed a somewhat violent decline in Stock Exchange prices, the average of 30 common stocks falling nearly 5 per cent. during June. It is notable that out of the entire list only
one stock showed a rise, while 22 declined. The lowest point was reached in the third week; during the last week there was a very decided rally.

Wholesale Prices. - The index number of wholesale prices, based upon 40 commodities, was practically stationary, at 165.5 at the end of June, as compared with 174 for June, 1927: 176

for 1926; 270 for 1920; and 115 for June,Ig14. Theindexnumber for foodstuffs advanced. (Fish, butter, potatoes, eggs and currants rose, sugar and flour fell.) The index number for manufacturers' goods declined. (Hides, binder twine, silver, tin and cement declined in price, while wool, cotton, pine and rubber advanced.) While the decline in wholesale prices is very gradual, yet there is no doubt that there is a fairly continuous drop, which has been going on continuously for the past two and a half years. The peak following the extreme post-war deflation was reached in December, I925, when the index number touched 185 . In the succeeding 30 months the whole level has dropped in per cent. There seems, at least at present, little ground for revising our already expressed opinion that a gently, but persistently, declining price level is to be expected, perhaps for a decade, or even longer.

Current Loans and Assets.-The ratio of current loans to total assets of the chartered banks remained unchanged during May, the last month available. In April and May total assets amounted to 3327 and 3418 million dollars, and current loans 1175 and 1207 million.

It will be observed that both loans and assets advanced. While assets stand at their highest recorded level, current loans and discounts in Canada are still nearly 400 million dollars below the peak reached at the end of 1920.

Conclusion.-Business is excellent throughout the Dominion, as employment returns, the index of physical volume of production, car loadings and bank debits all testify. The only doubt arising in the mind, even of the constitutionally pessimistic, is in the extraordinary behaviour of the stock market; but how far the drastic deflation of values has gone, and how far such a deflation presages a decline in prosperity, is impossible to say.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

 UNITED KINGDOM.FINANCE.-The IndustrialSecurities Index-number has remained in the neighbourhood of 240 , higher than at any time except last May, but the Speculative Securities number after rising
to 200 at the end of June has relapsed to 190.

The short-money index has risen, but only 3 points over the past four weeks.

Provincial Clearings were considerably
lower in June than in May this year, but nearly equal to the amount in June of last year.

The Clearing Banks Advances have fallen $\AA_{7} \mathrm{Mn}$. but are still $£_{15} \mathrm{Mn}$. more than in June, 1927. Deposits have increased considerably, as is usual in the last month of the half-year. Bill holdings show considerably more than the usual seasonal increase.

New Capital Issues, especially for the U.K., were high in June.

The trend of gold movements is the most encouraging feature of the current situation. The large influx of recent months has minimised the tightening of the market required by external conditions and has left the Bank in a strong position to meet any seasonal pressure in the autumn. The necessity to neutralise the influx will be removed if the American speculative position is cleared up before the autumnal monetary demand for trade purposes begins over there.
gold movements to and prom the bank of ENGLAND

|  | 1925 | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: |
| January |  | - 251 | - 16 | + 3945 |
| February ... |  | $+1387$ | $-1180$ | $+\quad 21$ |
| March........ |  | + 1058 | + 401 | - 149 |
| April . |  | - 259 | + 2211 | $+2403$ |
| May . | + 1347 | + 2646 | - 1545 | +2320 |
| June | + 1044 | + 1151 | - 1140 | $+8466$ |
| July | + 6358 | + 1768 | + 699 | +3410* |
| August | - 1338 | + 3211 | - 586 |  |
| September | - 2787 | + 159 | - 770 |  |
| October ...... | -10829 | - 3518 | + 671 |  |
| November... | - 3281 | $+\quad 543$ | - 1212 |  |
| December. | - 2109 | - 1624 | $+1252$ |  |
|  | - 11595 | +6271 | - 1215 | + 20716 |

Prices and Wages.-There have been irregular movements in the wholesale prices of materials ; the Board of Trade index shows no change, while the "Statist" registers a slight fall: they agree in showing that these prices were practically at the same level in June as three months earlier. For food prices the "Statist" and "Economist" register a rise from the end of April to the end of May, and a yet greater fall from the end of May to the end of June, while the Board of Trade shows no change from the average of April to the average of May and a slighter
fall in June. The explanation is to be found in temporarily high prices of pork and some other meat at the end of May.

The retail food index-number when corrected for seasonal movements reads: Oct. to Dec., 1927, I58; Jan., 1928, 157 ; Feb., I55; March, I59; April, 158; May, I6I; June, 160 ; the figures relating to the end of each month.

There have been no important changes of wage-rates.

Trade and Output.-Imports of materials, apart from wool and rubber, were in the aggregate of a greater value than last month or a year ago. There has been a net exportation of rubber this year.

IMPORTS RETAINED. MATERIALS EXCLUDING RUBBER. £Mn.

| Cotton Wool Other | $\ldots$ |  | 1927 |  |  | 1928 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{array}{r} \hline \text { April } \\ 6.5 \\ 3.6 \\ 11.7 \end{array}$ | $\begin{array}{r} \text { May } \\ 4.7 \\ 2.8 \\ 12.5 \end{array}$ | June4.32.413.4 | $\begin{gathered} \hline \text { April } \\ 6.8 \\ 4.3 \\ 11 \cdot 6 \end{gathered}$ | $\begin{array}{r} \text { May } \\ 7 \cdot 3 \\ 5 \cdot 3 \\ 10 \cdot 7 \end{array}$ | $\begin{gathered} \text { June } \\ 6.1 \\ 1.0 \\ 12.9 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | Total |  | 21.8 | 20:0 | $20 \cdot 1$ | $22 \cdot 7$ | $23 \cdot 3$ | 20.0 |

Exports of manufactured goods in June show some important increases, and the total is greater than that of June, 1927.

EXPORTS OF BRITISH MANUFACTURES.
£ Mn.

|  | 1927 |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | May | June | May | June |
| Machinery | $4 \cdot 6$ | 3.9 | 4.7 | 5.1 |
| Vehicles | $3 \cdot 5$ | 3.0 | 3.0 | $3 \cdot 9$ |
| Iron and Steel and Manufactures | 6.9 | 6.0 | $5 \cdot 6$ | $5 \cdot 8$ |
| Cotton ... ... ... ... | $13 \cdot 7$ | 11.7 | $11 \cdot 2$ | $11 \cdot 2$ |
| Wool and Worsted .... | $4 \cdot 2$ | 4.5 | $4 \cdot 1$ | 4.8 |
| Other Textiles and Clothing ... | 4.4 | 39 3 | 4.8 | 4.4 12.8 |
| Other Manufactures ... ... | 13.0 | $11 \cdot 9$ | 13.0 | $12 \cdot 8$ |
| Total | $50 \cdot 3$ | $44 \cdot 9$ | 46.4 | $48^{\circ} 0$ |

The production of coal and steel show a serious fall in June, and the tonnage of shipbuilding commenced in the second quarter of 1928 was less than in any of the previous five quarters. The tonnage of British and foreign shipping laid up in U.K. ports was respectively 49 I, 720 and 4,146 net tons on July ist, I928, as compared with 349,404 and I 3,95I on April ist.

Unemployment. - The number of insured workers unemployed was on June 20th 105,000 greater than on May 21st. This increase is made up of the following items:-

INCREASE IN NUMBERS UNEMPLOYED, MAY TO
JUNE, 1928-000's.
(a) Wholly unemployed. (b) Temporarily stopped.

|  | (a) | ales (b) | (c) | Females. |  | (c) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Coal | 8 | 46 | 54 | - | - |  |
| Shipbuilding ... | 5 | - | 5 | - | - | - |
| Building ... | 5 | - | 5 | - | - | - |
| Cotton ... | 5 | $4 \cdot 5$ | 5 | 2 | 10 | 12 |
| Wool ... ... | - | 2 | 2 | - | 5 | 5 |
| Linen ... ...) |  |  |  | $\int 2$ | 1 | 3 |
| Tailoring ${ }_{\text {Boots }}$ S Shoes.... $\}$ | - | 3 | 3 |  | 2 | 3 |
| Others... ...) |  |  |  | ( - | 6 | 6 |
| Total | 18 | 56 | 74 | 6 | 26 | 32 |

The normal seasonal movement would give an increase of 18,000 for males, not far from the total apart from coal, but of only 2000 for females.

Since June 2oth the Live Register figures show a further decline in employment.

|  | Males. |  |  |  | Females. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wh'ly U'plu. | Temp. st'p s | $\begin{gathered} \text { To1 } \\ 1928 \end{gathered}$ | $\begin{aligned} & \text { als } \\ & 1927 * \end{aligned}$ | Wh'ly U'pld. | Temp. st'p'd | $\begin{gathered} \text { To } \\ 1928 \end{gathered}$ | als 1927* |
| June 18... | 730 | 233 | 963 | 823 | 115 | 84 | 199 | 165 |
| ,, 25... | 727 | 270 | 997 | 839 | 115 | 90 | 205 | 165 |
| July 2... | 743 | 257 | 1000 | 875 | 117 | 100 | 217 | 179 |
| ," $9 \ldots$ | 754 | 266 | 1020 | 861 | 118 | 105 | 223 | 175 |

* To nearest corresponding date.

The increase is thus considerably greater than in the corresponding weeks last year.

# FINANCE, TRADE, AND PRODUCTION IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1928. 

FROM the beginning of the second quarter of ig27 till now, conditions may be regarded as normal in the sense that there have been no serious disturbances in currency or home or foreign affairs, while the movements of prices and wages have been very slight.

Finance.-The most marked change in fifteen months has been the sensational rise in the index-number of industrial securities in the spring of this year, together with a considerable fall in that of speculative securities, principally a year earlier. The yield of fixed interest securities has fallen during the past six months, and short money rates fell in April I927 and again in June 1928.

Town Bank-clearings were considerably greater in 1928 than in 1927, but Country and Provincial Clearings, have shown little movement. Bankers' Advances have shown a considerable, but irregular, progress.

New Capital Issues in the first six months of the year have been: for the U.K. in 1927 , £103 Mn., in 1928 £ 117 Mn .;
for Overseas in 1927, $£ 57 \mathrm{Mn}$., in 1928 $\mathrm{f}^{85} \mathrm{Mn}$.

Trade.-The figures of imports of materials are confused by the considerable re-export of rubber this year; in six months the value of imports was $£ 7^{\circ}$ I Mn ., and of re-exports, $£^{\circ} \cdot 3 \mathrm{Mn}$. Table A (p. 198) exhibits the statistics excluding rubber. There it appears that, apart from rubber, cotton and wool, the value of imported materials was 6 per cent. less in the second quarter of 1928 than a year earlier. The importation of cotton took place later in the 1927-8 season than in the year before, and wool was also irregular.


Importation of food, \&c., has remained singularly constant, likewise that of manufactured goods.

SUMMARY OF QUARTERLY STATISTICS.

| TOTALE** | 1925 |  | 1926 |  |  |  | 1927 |  |  |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | 1st. | $\begin{aligned} & \text { 2n } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} 3 \mathrm{rd} \\ \text { Qr. } \end{gathered}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} \text { 2nd } \\ \text { Qr. } \end{gathered}$ |
| BANK CLEARINGS <br> Town (ex Metropolitan) Country . <br> Provincial (5 Towns) ... | $£ \mathrm{Mn}$ 8402 720 365 | $£ \mathrm{Mn}$ <br> 8243 <br> 751 <br> 590 | £ Mn. 8949 741 372 | ¢ Mn. 8689 683 314 | £ Mn. 8589 668 312 | £ Mn. <br> 9119 <br> 726 <br> 335 | $£ \mathrm{Mn}$ 9246 742 355 | £ Mn. 9331 742 337 | £ Mn. 8701 726 345 | $£ \mathrm{Mn}$ <br> 9541 <br> 763 <br> 371 | $\begin{gathered} £ \mathrm{Mn} . \\ 9857 \\ 770 \\ 368 \end{gathered}$ | $\begin{gathered} £ \mathrm{Mn} . \\ 10080 \\ 757 \\ 343 \end{gathered}$ |
| BANKERS' ADVANCES : <br> Average for Quarter... | 841 | 841 | 866 | 875 | 874 | 886 | 903 | 913 | 919 | 916 | 923 | 934 |
| NEW CAPITAL ISSUES in Gt. Britain: <br> All <br> For United Kingdom... | $20 \cdot 6$ $11 \cdot 3$ | $74 \cdot 9$ $35 \cdot 6$ | 78.0 44.1 | $53 \cdot 6$ $24 \cdot 3$ | $44 \cdot 1$ $25 \cdot 4$ | 77.5 47.0 | $82 \cdot 9$ $53 \cdot 5$ | $76 \cdot 7$ $49 \cdot 4$ | $42 \cdot 2$ $21 \cdot 6$ | 112.9 51.5 | $103 \cdot 4$ $55 \cdot 5$ | $99 \cdot 3$ $61 \cdot 8$ |
| IMPORTS RETAINED: <br> Food, Drink and Tobacco <br> Materials: | 126 | 149 | 131 | 116 | 125 | 131 | 123 | 123 | 125 | 142 | 125 | 122 |
| Partly Manufactured | 11 | 13 | 13 24 | 11 | 12 | 14 24 | 15 21 | 13 16 | 11 | 13 17 |  | 12 |
| $\begin{array}{ll}\text { Cotton } \\ \text { Other } & \ldots . . \\ \end{array}$ | 11 | 55 | 57 | 51 | 67 | 68 | 65 | 49 | 53 | 53 | 58 | 44 |
| $\begin{array}{cc}\text { Other } \\ \text { Total } & \ldots . . \\ \end{array}$ | 75 | 109 | 94 | 78 | 89 | 106 | 101 | 78 | 72 | 83 | 89 | 76 |
| Wholly Manufactured Goods | 50 | 56 | 57 | 56 | 61 | 66 | 65 | 60 | 59 | 61 | 60 | 60 |
| Total Retained Imports $\dagger$... | 253 | 316 | 284 | 252 | 277 | 305 | 290 | 262 | 258 | 287 | 277 | 261 |
| EXPORTS, BRITISH : Materials | 18 | 21 | 20 | 11 | 8 | 10 | 20 | 20 | 18 | 19 | 18 | 18 |
| Manufactures-Cotton | 48 | 46 | 46 | 36 | 38 | 34 | 37 | 36 | 37 | 39 | 39 | 34 |
| Other... | 102 | 108 | 106 | 85 | 97 | 94 | 97 | 101 | 104 | 113 | 108 | 106 |
| Total British Exports $\dagger$ | 187 | 194 | 190 | 149 | 158 | 156 | 170 | 172 | 176 | 191 | 182 | 173 |
| EXCESS OF IMPORTS : Goods and Bullion | 69 | 110 | 97 | 108 | 125 | 146 | 118 | 92 | 87 | 95 | $80 \S$ | 100 |
| TONNAGE OF SHIPS (with cargoes): <br> Entered from abroad ... <br> Cleared for abroad | 0000   Tons <br> 1466 1436   <br> 1582 1592   |  | 0000 Tons |  |  |  | 0000 Tons |  |  |  |  |  |
|  |  |  | 1270 | 1360 | 1935 | 1854 | 1390 | 1533 | 1628 | 1509 | 1349 | 1541 |
|  |  |  | 1522 | 1089 | 1030 | 1054 | 1496 | 1606 | 1696 | 1552 | 1511 | 1606 |
| PRODUCTION : | 0000 Tons |  | 6000000 Tons 030 |  |  |  | $\begin{array}{r} 6831 \\ 168 \\ 251 \end{array}$ | $\begin{gathered} 0000 \\ 6262 \\ 205 \\ 248 \\ 000 \end{gathered}$ | Tons |  |  |  |
| Coal (13 weeks) ... |  |  | 6328 | 6536 | 5792 |  |  |  |
| Pig-iron (3 months) Steel ar | 171 | 147 191 |  |  |  |  | 160 213 |  |  |  |  | 183 211 | 173 200 | 170 218 | 172 |
| " ${ }^{\text {a }}$ | $$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipbuilding (commenced) ... |  |  | 193 | 168 | 68 | 152 | 580 | 437 | 370 | 377 | 342 | 279 |

* Except Bankers' Advances for which mean weekly averages are given. § Covering £1877 Mn. Bullion exported to France $\dagger$ The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table.
$\ddagger$ April 3rd-30th. || Nov. 20th-Jan. 1st. Estimated output, May 1st-Oct. 31st. 19 Mn. tons.

| INDEX NUMBERS. Percentage of pre-war level. | Date in Quarter | 1925 |  | 1926 |  |  |  | 1927 |  |  |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | 3rd <br> Qr. | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ |
| PRICES OF COMMODITIES General-Board of Trade... | Last month Last day | 155 | $\begin{aligned} & 152 \\ & 153 \end{aligned}$ | 144148 | $\begin{aligned} & 146 \\ & 147 \end{aligned}$ | 151 | $\begin{aligned} & 146 \\ & 146 \end{aligned}$ | $\begin{aligned} & 141 \\ & 145 \end{aligned}$ | 142 | 142 | 140 | 141145 | 143144 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials-Board of Trade | Last month | 151 | 146 | 141 | 141 | 150 | 141 | 137 | 134 | 136 | 135 | 135 | 135 |
| Statist . | Last day | 154 | 151 | 147 | 142 | 147 | 141 | 142 | 140 | 141 | 141 | 138 | 137 |
| Food-Board of Trade ... |  | 162 | 163 | $150$ | 155 | 153 | 155 | 147 | 156 | 153 | 151 | 152 | 157.5 |
| Statist | Last day | 159 | $156$ | $151$ | 155 | 156 | 154 | 150 | 152 | 145 | 145 | 156 | 155 |
| Retail-Food $\ldots$ | Last day |  | 171 |  | 161 | 163 | 167 | 155 | 159 | 161 | 162 | 155 | 157 |
| , Cost of Living . | ,", | 176 | 175 | 168 | 170 | 174 | 175 | 165 | 166 | 167 | 168 | 164 | 165 |
| age Rates... | Fortnight after end | 180 | 180 | 180 | 180 | 180 | 181 | 181 | 179리 | 18012 | 1802 | 179 | 179 |
| PRICES OF SECURITIES - | Fortnight |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials <br> Speculative | after end | 185 205 |  | 177 |  |  |  | $\begin{aligned} & 194 \\ & \\ & \hline 126 \end{aligned}$ |  | $213$ | 216 | 239 196 | 241 190 |
| Speculative Fixed interest ... | ", | 205 79 | 213 78.6 | 196 77.7 | 218 79.2 | $\begin{array}{r} 226 \\ 77 \cdot 1 \end{array}$ | 237 79.8 | 226 78.6 | $\begin{array}{r} 206 \\ 79 \cdot 0 \end{array}$ | 198 | 194 $80 \cdot 4$ | 196 816 | ${ }_{81} 19$ |
| SHORT MONEY ... .. | " | 80 | 109 | 105 | 105 | 108 | 101 | 104 | 95 | 96 | 94 | 95 | 92 |

## EXPORTS OF MANUFACTURES

Value of chief articles exported in the Second Quarters of 1927 and 1928 to the principal countries concerned.


The value of Exports of British manufactured goods, excluding cotton, was 4 per cent. higher in the second quarter of 1923 than a year earlier. The following table shows summary figures for cotton:-
EXPORTS OF COTTON GOODS IN THE FIRST HALF OF THE YEAR.

|  | Quantity. |  | Value £ Mn. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1928 | 1927 | 1928 |
| Yarns. Mn. lbs. <br> Piece-goods. Mn. sq. yds Other goods | $\begin{array}{r} 107 \\ 2076 \end{array}$ | $\begin{array}{r} 87 \\ 1933 \end{array}$ | $\begin{array}{r} 11 \cdot 9 \\ 53 \cdot 8 \\ 7 \cdot 2 \end{array}$ | 11.7 53.6 7.7 |
| Totals | - | - | 72.9 | $73 \cdot 0$ |

The value of exported coal was: in 1927, Ist Quarter £I2.7 Mn., 2nd I2.I Mn.; in Ig28, ist Quarter 9.5 Mn., 2nd 9.8 Mn.

The total values of Imports retained were very nearly the same in the second quarters of 1927 and of 1928 , and the same is true for exports. But the excess of Imports over Exports, when Bullion is included, was $\AA^{8} \mathrm{Mn}$. more in the second year owing to importation of gold.

The usual table of distribution of the chief exports appears on p. Ig7.

Production.-The index-number of production is discussed on p. I 99 below. In all the groups included in the Table on p. 201 there is a definite loss in the year, and except for pig-iron a fall in the last quarter included.

Unemployment.-The total number of insured persons unemployed was 1,070,000 in June 1927, and 1,273,000 in June 1928. To this increase of 203,000 coal-mining contributed 66,ooo, cotton and wool 37,000 , building and construction 30,000, other manufacturing industries 31,000 males. There was some improvement in engineering.

The local distribution of unemployment has varied as follows :-

| Divisions. | Estimated Nos. insured, 000's. | Percentag | Unemployed. |
| :---: | :---: | :---: | :---: |
|  |  | June 1927. | June 1928. |
| London | 2091 | 5.2 | $5 \cdot 2$ |
| S.E ..... | 849 | 3.9 | $4 \cdot 4$ |
| S.W. | 807 | $6 \cdot 1$ | $7 \cdot 4$ |
| Midlands .. | 1733 | $8 \cdot 3$ | $11 \cdot 1$ |
| N.E. ...... | 1962 | 12.4 | $15 \cdot 2$ |
| N.W. ....... | 2090 | 9.6 | $12 \cdot 3$ |
| Scotland..... | 1263 | 9.7 | $11 \cdot 1$ |
| Wales ....... | 608 249 | 18.0 | $21 \cdot 3$ |
| N. Ireland.. | 249 | 11.5 | $19 \cdot 4$ |
| All* | 17784 | 8.8 | $10 \cdot 8$ |

* Including special schemes.

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


[^16]+ Excluding Coal.

TABLE B.
EXPORTED MANUFACTURES-DECLARED VALUES.


* Including rubber tyres.

Excluding rubber tyres.
Goods exported to South Ireland not included in 1918.

## THE PHYSICAL VOLUME OF PRODUCTION.

The final Index for the second quarter of 1928 is 91.8 , as compared with 93.4 for the previous quarter. It was pointed out last quarter that the figure 93.4 was largely affected by the low index for group VII (Paper), and it is only reasonable to note, this present quarter, the effect of the Paper index on the final index. The Paper index this quarter being $145^{\circ} 9$ is at the same level as in the last quarter of 1927 and is to be compared with ior. 8 for the first quarter of 1928. If the Paper group is excluded from the calculations the drop in the final index from the first quarter to the second quarter of 1928 is really about 5 points. It is of interest to consider the individual groups in a search for this loss of 5 points.

The Coal figure is very low, much below the average for 1927 ; the Iron and Steel group index is lower than for the first quarter and much lower than for the
corresponding period of 1927. The figure for the Non-Ferrous Metal group shews a slight advance, and the Cotton figure of group IV., which practically determines the group index, shews an advance on the first quarter. In group V . there is a notable drop in wheat and flour, both from the first quarter of 1928 and from the corresponding quarter of 1927 and from the general level of previous years. The group index is 5 points lower than the figure for the first quarter of 1928. The general level of Chemical activities is much below that of the first quarter of this year.

Satisfaction must be felt that the Railway Vehicles figure of the second group is above the level of all post-war figures; but on the whole there is no doubt that there has been a decrease in the general volume of production in the last quarter.

## QUARTERLY INDEX OF PRODUCTION.



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

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{2}{|l|}{Group :} \& 1. \& \multicolumn{4}{|c|}{II.} \& \multicolumn{3}{|c|}{III.} \& \multicolumn{3}{|c|}{IV.} \& \multicolumn{4}{|c|}{V.} \& \multicolumn{4}{|c|}{VI.} \& VII. \& \\
\hline \multicolumn{2}{|l|}{Industry :} \& Coalmining. \& \[
\begin{gathered}
\text { Iron } \\
\text { and } \\
\text { Steel. }
\end{gathered}
\] \& Shipbuilding \& Railway Vehicles \& Group Index. \& Copper. \& Lead, Tin and Zinc. \& \begin{tabular}{l}
Group \\
Index.
\end{tabular} \& Cotton. \& Silk. \& Group Index. \& Wheat and Flour. \& Cocoa. \& Tobacco \& Group Index. \& Sulphuric Acid. (Imprts of Iron Pyrites \& \begin{tabular}{l}
Oil \\
Seed crushing.
\end{tabular} \& Super-phosphates. \& Group
Index
(in-
cluding
Alkali
Index). \& Paper. \& Final Index. \\
\hline \multicolumn{2}{|l|}{Average quarterly production, 1913.} \& \[
\begin{gathered}
000 \\
\text { tons } \\
71,853
\end{gathered}
\] \& \[
\begin{aligned}
\& 000 \\
\& \text { tons } \\
\& 4,480
\end{aligned}
\] \& \[
\begin{aligned}
\& 000 \\
\& \text { tons } \\
\& 2,002
\end{aligned}
\] \& \[
\begin{gathered}
\text { tons } \\
22,495
\end{gathered}
\] \& \& \[
\begin{aligned}
\& \text { tons } \\
\& 44,293
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { tons } \\
\& 86,339
\end{aligned}
\] \& \& \[
\begin{aligned}
\& \text { bales } \\
\& 1,054
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { cwts. } \\
\& 7,703
\end{aligned}
\] \& \& \[
\begin{gathered}
000 \\
\text { cwts. } \\
30,330
\end{gathered}
\] \& \[
\begin{gathered}
\text { cwts. } \\
135,807
\end{gathered}
\] \& \[
\begin{gathered}
000 \\
\text { lbs. } \\
26,796
\end{gathered}
\] \& \& \[
\begin{gathered}
\text { tons } \\
195,428
\end{gathered}
\] \& \[
\begin{gathered}
\text { tons } \\
380,644
\end{gathered}
\] \& \[
\begin{gathered}
\text { tons } \\
134,754
\end{gathered}
\] \& \& \[
\begin{aligned}
\& \text { tons } \\
\& 197,678
\end{aligned}
\] \& \\
\hline \multicolumn{2}{|l|}{Weights.} \& 120 \& 300 \& 185 \& 36 \& 153. \& 29 \& 11 \& 12 \& 450 \& 18 \& 94 \& 180 \& 51 \& 58 \& 70 \& 204 \& 139 \& 192 \& 22 \& 34 \& \\
\hline \multicolumn{2}{|l|}{\[
\overline{\text { Year. } / \text { Qtrs. }}
\]} \& \& \& \& \& \& \& \& \& \& \& \(110 \cdot 6\) \& \& \& \& \& \& \& \& \& 82.0 \& \\
\hline \multirow[t]{3}{*}{\[
1913
\]} \& 1 \& \(101 \cdot 3\) \& \(100 \cdot 0\) \& \(103 \cdot 1\) \& 92.0
95.6 \& 100.5
99.6 \& \(104 \cdot 7\)
108.5 \& \(95 \cdot 4\)
99.6 \& 102.1 \& 111.2
89.8 \& \(94 \cdot 3\)
\(73 \cdot 9\) \& 110.6
89.2 \& 103.1 \& \(110 \cdot 1\) \& 101.1 \& 97.0
102.2 \& 126.6
89.9 \& 95.8
111.0 \& 108.5
76.0 \& 105.9
94.7 \& 107.2 \& 1011
98.9 \\
\hline \& \& \(101 \cdot 3\)
96.0 \& 100.0
100.0 \& 100.0
99.3 \& 95.6
102.7 \& \(\begin{array}{r}99.6 \\ \hline 9\end{array}\) \& 108.5
97.3 \& 98.1 \& 97.5 \& 89.9 \& \(113 \cdot 3\) \& 81.2 \& 105.0 \& +91.7 \& \(104 \cdot 7\) \& 102.6 \& 91.2 \& 94.4 \& 112.0 \& 102.2 \& \(101 \cdot 2\) \& 96.0 \\
\hline \& 4 \& 101.4 \& \(100 \cdot 0\) \& 97.7 \& \(109 \cdot 8\) \& 99.9 \& 89.4 \& 107.0 \& 94.2 \& \(119 \cdot 3\) \& 118.5 \& 117.1 \& 98.9 \& \(98 \cdot 1\) \& \(100 \cdot 0\) \& 99.0 \& \(92 \cdot 7\) \& \(99 \cdot 1\) \& 103.4 \& 97.2 \& \(109 \cdot 5\) \& 103.7 \\
\hline \multirow[t]{4}{*}{1921} \& 1 \& \(75 \cdot 6\) \& \(63 \cdot 1\) \& 189.8 \& \(89 \cdot 3\) \& 109.9 \& \(63 \cdot 9\) \& 51.4 \& 60.4 \& \(39 \cdot 9\) \& 24.7 \& 39.4 \& 95.5 \& 162.7 \& 135.7 \& \(115 \cdot 4\) \& \(72 \cdot 1\) \& \(75 \cdot 8\) \& \(115 \cdot 7\) \& 94.0 \& 41.4 \& \(82 \cdot 9\) \\
\hline \& 2 \& \(0 \cdot 2\) \& \(3 \cdot 4\) \& \(164 \cdot 4\) \& \(82 \cdot 0\) \& 66.0 \& \(65 \cdot 7\) \& \(57 \cdot 7\) \& \(63 \cdot 5\) \& \(27 \cdot 6\) \& \(12 \cdot 0\) \& \(27 \cdot 0\) \& 107.0 \& 171.6 \& 131.6 \& \(123 \cdot 3\) \& \(12 \cdot 1\) \& \(84 \cdot 6\) \& \(42 \cdot 1\) \& \(40 \cdot 9\) \& 31.2 \& \(47 \cdot 6\) \\
\hline \& 3 \& 73.0 \& \(27 \cdot 8\) \& \(140 \cdot 0\) \& 78.2 \& \(71 \cdot 1\) \& \(52 \cdot 9\) \& 58.8 \& 54.5 \& \(61 \cdot 2\) \& \(19 \cdot 1\) \& 59.6 \& 103.6 \& 159.8 \& 158.1 \& 124.5 \& \(19 \cdot 9\) \& 98.5 \& \(49 \cdot 4\) \& \(71 \cdot 1\) \& \(82 \cdot 7\) \& \(\begin{array}{r}77.2 \\ \hline 2.5\end{array}\) \\
\hline \& 4 \& 80.0 \& \(44 \cdot 9\) \& 95.9 \& \(74 \cdot 8\) \& \(50 \cdot 9\) \& \(31 \cdot 1\) \& \(76 \cdot 5\) \& \(43 \cdot 6\) \& \(69 \cdot 4\) \& \(43 \cdot 8\) \& 68.4 \& \(85 \cdot 9\) \& \(181 \cdot 4\) \& \(142 \cdot 7\) \& 114.2 \& \(43 \cdot 6\) \& \(82 \cdot 8\) \& \(67 \cdot 5\) \& 99.4 \& \(61 \cdot 1\) \& 62.5 \\
\hline \multirow[t]{4}{*}{1922} \& \& \(86 \cdot 3\) \& 50.8 \& \(81 \cdot 7\) \& \(85 \cdot 1\) \& \(64^{1} 1\) \& 28.2 \& 79.7 \& 42.4 \& \(67 \cdot 2\) \& \(63 \cdot 2\) \& 67.0 \& 87.5 \& \(202 \cdot 3\) \& 122.2 \& 1147 \& \(40 \cdot 7\) \& \(87 \cdot 3\) \& 66.2 \& 92.6 \& \(44 \cdot 1\) \& 76.3 \\
\hline \& 2 \& \(80 \cdot 1\) \& 54.4 \& \(71 \cdot 9\) \& \(52 \cdot 5\) \& \(60 \cdot 5\) \& 35.0 \& 71.2 \& 44.9 \& \(74 \cdot 0\) \& \(52 \cdot 5\) \& 73.2 \& \(100 \cdot 4\) \& 161.0 \& 145.8 \& \(120 \cdot 2\) \& \(60 \cdot 4\) \& 94.2 \& 76.0 \& 100.2 \& \(86 \cdot 7\) \& 78.9 \\
\hline \& 3 \& 88.2 \& 62.5 \& \(59 \cdot 8\) \& \(50 \cdot 3\) \& \(60 \cdot 7\) \& \(52 \cdot 1\) \& \(82 \cdot 2\) \& 60.4 \& 72.4 \& 80.2 \& \(72 \cdot 7\)

70.3 \& 120.4 \& 179.4 \& 141.6 \& $135 \cdot 0$ \& $45 \cdot 3$ \& $81 \cdot 9$ \& $70 \cdot 8$
62.6 \& 96.1 \& $117 \cdot 1$
95 \& $85 \cdot 1$
83.2 <br>
\hline \& \& 95.7 \& $71 \cdot 9$ \& 56.0 \& $65 \cdot 9$ \& $65 \cdot 8$ \& $50 \cdot 0$ \& $75 \cdot 5$ \& $57 \cdot 0$ \& $70 \cdot 5$ \& 101.4 \& $70 \cdot 3$ \& $73 \cdot 7$ \& 201.8 \& 139.0 \& 109.4 \& 58.6 \& $85 \cdot 6$ \& $62 \cdot 6$ \& 102.2 \& 95*8 \& 83.2 <br>
\hline \multirow[t]{4}{*}{1923} \& 1 \& 98.9 \& 86.8 \& $65 \cdot 5$ \& $66 \cdot 7$ \& 77.8 \& $64 \cdot 1$ \& $103 \cdot 0$ \& $74 \cdot 8$ \& $65 \cdot 8$ \& $71 \cdot 6$ \& 66.1 \& 91.2 \& 190.0 \& 128.3 \& $122 \cdot 9$ \& $53 \cdot 8$ \& $134 \cdot 7$ \& $81 \cdot 3$ \& 116.5 \& 88.2 \& 89.2 <br>
\hline \& 2 \& $97 \cdot 1$ \& 98.2 \& 60.4 \& $79 \cdot 4$ \& 83.5 \& $73 \cdot 8$ \& $91 \cdot 3$ \& $78 \cdot 6$ \& $54 \cdot 1$ \& 36.2 \& $53 \cdot 4$ \& 91.4 \& $202 \cdot 8$ \& 141.8 \& $121 \cdot 1$ \& $33 \cdot 1$ \& $108 \cdot 3$ \& 46.2 \& 99.9 \& $114 \cdot 1$ \& 89.0 <br>
\hline \& 3 \& 92.0 \& 83.0 \& $51 \cdot 4$ \& $59 \cdot 9$ \& $70 \cdot 2$ \& $74 \cdot 9$ \& $91 \cdot 7$ \& 79.5 \& - $52 \cdot 1$ \& $33 \cdot 1$ \& 51.4 \& $100 \cdot 3$ \& $159 \cdot 1$ \& $134 \cdot 3$ \& $117 \cdot 5$ \& $46 \cdot 5$ \& 76.0 \& $61 \cdot 3$ \& $96 \cdot 1$ \& $143 \cdot 9$ \& $84 \cdot 7$ <br>
\hline \& 4 \& $99 \cdot 7$ \& $87 \cdot 6$ \& 61.5 \& $84 \cdot 9$ \& 78.2 \& $87 \cdot 1$ \& $97 \cdot 7$ \& 90.0 \& - 78.6 \& $53 \cdot 4$ \& $77 \cdot 6$ \& $97 \cdot 1$ \& 182.2 \& $136 \cdot 8$ \& $120 \cdot 1$ \& $39 \cdot 3$ \& $93 \cdot 8$ \& 56.2 \& $95 \cdot 7$ \& 109.0 \& 92.1 <br>
\hline \multirow[t]{4}{*}{1924} \& 1 \& $100 \cdot 5$ \& 93.7 \& 68.6 \& $62 \cdot 9$ \& $84 \cdot 6$ \& 86.7 \& 98.3 \& 90.0 \& $68 \cdot 1$ \& $52 \cdot 0$ \& 67.5 \& $89 \cdot 9$ \& 209.2 \& $130 \cdot 2$ \& 118.5 \& $49 \cdot 8$ \& 125.8 \& 51.4 \& $103 \cdot 3$ \& 66.4 \& 89.6 <br>
\hline \& 2 \& 93.1 \& $90 \cdot 4$ \& $73 \cdot 2$ \& $49 \cdot 8$ \& 81.5 \& 84.0 \& 89.0 \& $85 \cdot 4$ \& $59 \cdot 1$ \& $65 \cdot 7$ \& $59 \cdot 4$ \& $104 \cdot 8$ \& 171.0 \& $135 \cdot 8$ \& $122 \cdot 7$ \& $46 \cdot 1$ \& $111 \cdot 9$ \& $63 \cdot 8$ \& $112 \cdot 8$ \& 129.6 \& $90 \cdot 6$ <br>
\hline \& 3 \& 89.0 \& 81.2 \& $70 \cdot 7$ \& 34.6 \& $74 \cdot 3$ \& 93.2 \& $123 \cdot 7$ \& 101.6 \& $52 \cdot 1$ \& $77 \cdot 7$ \& $53 \cdot 1$ \& $117 \cdot 4$ \& $169 \cdot 4$ \& 138.7 \& $130 \cdot 9$ \& 41.4 \& $100 \cdot 4$ \& $65 \cdot 7$ \& $113 \cdot 3$ \& 157.2 \& 89.6 <br>
\hline \& 4 \& $92 \cdot 2$ \& $81 \cdot 6$ \& $61 \cdot 8$ \& $29 \cdot 2$ \& $70 \cdot 9$ \& $94^{\circ} 0$ \& $99 \cdot 5$ \& 95.5 \& $82 \cdot 4$ \& 83.2 \& $82 \cdot 4$ \& 108.7 \& 213.9 \& 140.0 \& $133 \cdot 5$ \& 36.0 \& $119 \cdot 4$ \& $73 \cdot 2$ \& 111.2 \& 141.2 \& 93.9 <br>
\hline \multirow[t]{4}{*}{1925} \& \& 94.4 \& 83.8 \& 54.5 \& $74 \cdot 1$ \& $72 \cdot 7$ \& $87 \cdot 1$ \& 104.2 \& 91.8 \& 89.5 \& 78.2 \& 89.0 \& 93.8 \& $209 \cdot 8$ \& 131.1 \& 121.7 \& $45 \cdot 4$ \& 135.2 \& 68.4 \& 117.2 \& 95.5 \& 91.6 <br>
\hline \& 2 \& 82:2 \& $77 \cdot 7$ \& 50.8 \& 66.2 \& 67.4 \& 85.6 \& $110 \cdot 9$ \& 92.5 \& 78.8 \& 105.8 \& $79 \cdot 8$ \& $93 \cdot 9$ \& $216 \cdot 3$ \& 143.3 \& 125.4 \& 26.7 \& 104-1 \& $47 \cdot 6$ \& $99 \cdot 3$ \& 122.9 \& $87 \cdot 0$ <br>
\hline \& 3 \& $78 \cdot 3$ \& 69.0 \& $46 \cdot 3$ \& $49 \cdot 4$ \& $59 \cdot 6$ \& $93 \cdot 8$ \& 119.2 \& 100.8 \& 66.4 \& 36.4 \& $65 \cdot 2$ \& $93 \cdot 0$ \& $189 \cdot 3$ \& $150 \cdot 0$ \& $121 \cdot 4$ \& $35 \cdot 4$ \& 106.4 \& $53 \cdot 9$ \& 94.4 \& $134 \cdot 3$ \& $81 \cdot 2$ <br>
\hline \& 4 \& 88.4 \& 75.5 \& 39.4 \& $43 \cdot 5$ \& 60.5 \& 84.4 \& 127-2 \& 96.2 \& $88 \cdot 3$ \& $37 \cdot 9$ \& 86.4 \& 95.8 \& 213.9 \& 147.6 \& 127.0 \& $33 \cdot 4$ \& 96.7 \& $77 \cdot 4$ \& 98.0 \& $137 \cdot 5$ \& 88.8 <br>
\hline \multirow[t]{4}{*}{1926} \& 1 \& 96.0 \& $83 \cdot 3$ \& $38 \cdot 1$ \& $83 \cdot 3$ \& 67.2 \& 99.2 \& 126.1 \& 106.6 \& 88.2 \& 63.0 \& 87.2 \& 86.5 \& $227 \cdot 7$ \& 139.5 \& $122 \cdot 1$ \& $42 \cdot 3$ \& 106.1 \& 67.2 \& 97.9 \& $113 \cdot 3$ \& 90.8 <br>
\hline \& 2 \& 27.9 \& 31.2 \& $38 \cdot 1$ \& $65 \cdot 8$ \& 36.0 \& 85.7 \& $113 \cdot 3$ \& 93.2 \& $67 \cdot 2$ \& $67 \cdot 6$ \& $67 \cdot 3$ \& 91.5 \& 218.4 \& 153.4 \& $126 \cdot 3$ \& $24 \cdot 9$ \& $97 \cdot 0$ \& $40 \cdot 0$ \& $83 \cdot 5$ \& $141 \cdot 3$ \& 62.9 <br>
\hline \& 3 \& 9.7* \& $5 \cdot 0$ \& $33 \cdot 3$ \& 41.5 \& $17 \cdot 6$ \& 106.3 \& 112.5 \& 108.0 \& 53.4 \& 47.0 \& 53.2 \& 103.5 \& $167 \cdot 3$ \& $142 \cdot 7$ \& $122 \cdot 6$ \& 27.5 \& $92 \cdot 0$ \& 41.7 \& $83 \cdot 5$ \& $142 \cdot 4$ \& 50.3 <br>
\hline \& 4 \& 39.0* \& $28 \cdot 3$ \& 33.0 \& 36.5 \& 30.5 \& $104 \cdot 5$ \& 123.8 \& 109.7 \& $70 \cdot 1$ \& $72 \cdot 9$ \& $70 \cdot 2$ \& 88.4 \& $217 \cdot 5$ \& 153.5 \& $124 \cdot 2$ \& 25.3 \& $68 \cdot 3$ \& 68.0 \& 93.9 \& 127.9 \& 64:1 <br>
\hline \multirow[t]{4}{*}{1927} \& 1 \& $95 \cdot 7$ \& \& 59.8 \& \& \& \& \& \& \& \& 92.4 \& 97.2 \& 275.6 \& $145 \cdot 9$ \& 138.4 \& 37.0 \& $94 \cdot 7$ \& 78.8 \& 118.1 \& 134.8 \& 99.7 <br>
\hline \& 2 \& 87.6 \& 101.2 \& 69.0 \& 68.7 \& $87 \cdot 5$ \& 118.1 \& 118.0 \& 118.1 \& 78.6 \& 46.8 \& 77.4 \& 109.0 \& $157 \cdot 4$ \& $149 \cdot 7$ \& $125 \cdot 7$ \& 34.8 \& 88.7 \& 67.6 \& $101 \cdot 3$ \& 138.6 \& $95 \cdot 7$ <br>
\hline \& 3 \& 85.1 \& 87.9 \& $76 \cdot 7$ \& 86.7 \& 83.8 \& $100 \cdot 5$ \& 126.7 \& $107 \cdot 7$ \& 71.6 \& $37 \cdot 7$ \& $70 \cdot 3$ \& $103 \cdot 1$ \& 196.2 \& 161.6 \& $131 \cdot 2$ \& 36.0 \& 76.4 \& 51.2 \& 103.4 \& $156 \cdot 3$ \& 34.5 <br>
\hline \& 4 \& $88 \cdot 1$ \& $83 \cdot 3$ \& 78.7 \& 108.0 \& $83 \cdot 3$ \& 112.6 \& 116.4 \& 113.8 \& 71.4 \& 82.1 \& $71 \cdot 8$ \& $97 \cdot 1$ \& $193 \cdot 4$ \& 166.0 \& $127 \cdot 9$ \& $39 \cdot 3$ \& $80 \cdot 8$ \& $100 \cdot 6$ \& 111.2 \& 153.5 \& $95 \cdot 1$ <br>

\hline 1928 \& 1 \& $$
\begin{aligned}
& 91 \cdot 0 \\
& 80 \cdot 6
\end{aligned}
$$ \& 86.8

$85 \cdot 4$ \& 72.0
60.1 \& 88.0
117.0 \& 81.6
78.6 \& 112.5
112.8 \& $111 \cdot 9$
122.3 \& $112 \cdot 3$
$115 \cdot 4$ \& $74 \cdot 8$
$77 \cdot 5$ \& $71 \cdot 9$
52.7 \& 74.5
76.5 \& 97.8
90.6 \& 231.8
198.0 \& $159 \cdot 2$
169.2 \& 133.8

128.4 \& $$
\begin{aligned}
& 43 \cdot 5 \\
& 26 \cdot 3
\end{aligned}
$$ \& 112.9

114.1 \& $52 \cdot 7$
$34 \cdot 5$ \& 116.4

$97.7 *$ \& $$
\begin{aligned}
& 101 \cdot 8 \\
& 145 \cdot 9
\end{aligned}
$$ \& 93.4

91.8 <br>
\hline
\end{tabular}

* Partly estimated.


FINANCE.


STOCKS \& SHARES-
NEW CAPITAL ISSUES
BANK CLEARINGS-

BANK OF ENGLAND-
PRINCIPAL BANKS-
TREABURY BILLS

Index Nos, of Prices and Yicld as percentage of 1913 avera
5th of month,-PREPARED BY JOSEPH KITCHLN. Soo issites during month in Ge Briain (a) for
MONTHLY REVIEW OF THE MDDAAND BANK, LID, London Bankers' Clearing House for 3 weeks covering Total of Town Cleaings (i.e... excluding Metropolitan) of London Bankers Clearing House 2 Stock Exchange settlement dass, Consols settlement day, and forimstely at end of month. Total of Provincial of london Banks above.
Clearings for Birmincham, 11-17th of month.
Deposits, other than public, Notes in circulation 11th-17th of month.
Bank Notes and Currency Notes accounts," etc. Averages for the month of 9 clearing banks (i.e. oxcluding
Current, Deposit and other accounts," etc. Averages for the monte OF THE MDLAND BANK, LID.
the National Bank, Ltd.).-MONTHLY REYIEW OF
Total outstanding in middle of month (11th- 17 th), Monthe Bill rato and day-to-day rate for weak ending 15th $O$ Average of Bank Rate, Bankers Deposit Eato,
month. expreased as percentage of Rate.
203


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

PRICES AND WAGES.


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


STATIST (SAUERBECK)
INDICES-
COST-OF-LIVING INDEX-

RETAIL FOOD PRICES-
WAGES INDEX.
-BOAND OF RAADE JOURAK. Average wholesale pr
for 1913.-STATIST.
manaining unchanged the standard of liring prevalent Ministry of Labour's indey showing movement in cost of maintaing placed against previous month-0.g., reading in Working-class householas before the war. fo 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 Average of index-numbers (as percentage of Jay, (c) compositors, (d) dock labourers, (e) railwaymen, (f) woollenworkers, ( $g$ ) cotton-workers, ( h ) miners, and (i) agricultural labourers, In ger of the month. -PIREPARED BY end of month. From


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

TRADE AND OUTPUT

|  | TOTAL IMPORTS (Values). |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP- <br> B'LD' <br> Tonnage <br> Com- <br> menoed <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco. $£ \mathrm{Mn}$. | Raw Materials. £Mn. | Manufactures. £Mn. | Total (inoluding Miscellaneous) $£ \mathrm{Mn}$. |  | Food, Drink and Tobacco. £Mn. |  | Raw Materials. £Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous)$£ \mathrm{Mn} .$ |  | Coal, <br> Tons Mn. | Pig <br> Iron. <br> Tons <br> 000 | $\begin{gathered} \\ \hline \text { Steel. } \\ \text { Tons } \\ 000 \end{gathered}$ |  |
| $1913$ <br> Average. | 24.6 | 22.5 | 16.8 | $64^{1} 1$ | $\cdots$ | $2 \cdot 8$ | $\cdots$ | $5 \cdot 5$ | * | 34.5 | $43 \cdot 8$ | * | 22.1 | 789 | 590 | $467 \ddagger$ |
| 1922 1stQr.Av | $\begin{array}{lll}37 \cdot 2 & 39 \cdot 6\end{array}$ | 22.3 20.s |  |  |  |  |  |  |  |  |  |  |  |  |  | 467. |
| 18tQr.Av | 41.0 42.5 | 24.0 26.0 | $\begin{array}{lll}18.2 & 17.8 \\ 19.4 & 19.4\end{array}$ | $77 \cdot 9$ 84.5 | 88.0 | 3.0 3.0 | 3.6 3.6 | 7.5 8.0 | 76 8.1 | $\begin{array}{ll}50 \cdot 5 & 49 \cdot 7 \\ 43 \cdot 3 & 45 \cdot 6\end{array}$ | 62.0 55.2 | $61 \cdot 9$ 68.9 | 19.0 | 304 | 408 | $51 \ddagger$ |
| 3rd ', | 37.3 S6.6 | 23.428 .8 | 19.419 .6 | 80.4 | 85.2 | 3.0 | $2 \cdot 7$ | 9.0 | 8.1 | 43.3 48.0 46.6 | $55^{\circ}$ 610 | $68 \cdot 2$ $69 \cdot 1$ | 18.7 19.9 | 360 382 | 408 | 397 |
| 4th ", " | $42 \cdot 1$ | $29.7 \quad 26.1$ | 19.720 .0 | 91.8 | 85.5 | $3 \cdot 1$ | 2.6 | 9.6 | 9.8 | $\begin{array}{ll}48 \cdot 0 & 47 \cdot 8\end{array}$ | 61.9 | $61 \cdot 0$ | 19.9 | 382 459 | 482 543 | 231 $\ddagger$ |
| $\begin{gathered} 1923 \\ \text { 1stQr.A } \end{gathered}$ | 41.844 .5 | 28.2 25.8 | 20.8120 .4 | 91.2 | 91.2 | 3.0 | 3.6 | $10 \cdot 2$ | $10 \cdot 3$ | $47 \cdot 8 \quad 47 \cdot 0$ | 8 |  |  | 仡 |  |  |
| 2nd ,, ,, | $43 \cdot 144^{\prime} 7$ | $23.425 \cdot 3$ | 21.421 .4 | 88.4 | 91.8 | 3.7 | $4 \%$ | 12.4 | $12 \cdot 7$ | $\begin{array}{llll}48.7 & 51.3\end{array}$ | $65 \cdot 8$ | . 3 | 22.0 | 42 | 1 | $55 \ddagger$ |
| 3rd , | $\begin{array}{lll}39.1 & 38.5\end{array}$ | $22 \cdot 3 \quad 27 \cdot 5$ | $21.0 \quad 21.2$ | $82 \cdot 9$ | 87.6 | $3 \cdot 5$ | 3.1 | 10.3 | 10.2 | $46.3 \quad 45.0$ | 61.1 | 59.9 | 20.8 | 634 552 | 595 | 241 $\ddagger$ |
| 4th ,, ," | $46.2 \quad 43.0$ | $\begin{array}{llll}34 \cdot 3 & 30 \cdot 1\end{array}$ | $22.5 \quad 22.8$ | 103.6 | 96.4 | 46 | 3.9 | 10.8 | $10 \%$ | $\begin{array}{ll}50.4 & 50.2\end{array}$ | $67 \cdot 1$ | $65 \cdot 8$ | $22 \cdot 7$ | 554 | 658 | $245 \ddagger$ |
| 1924 1stQr.Av. | $43 \cdot 5 \quad 45 \cdot 9$ | 34.6 \$1.1 | $21.9 \quad 21.2$ | $100 \cdot 5$ | $98 \cdot 7$ | 4.4 | $5 \cdot 3$ | $9 \cdot 6$ | $9 \cdot 7$ | $49.4 \quad 48.0$ | 64.4 |  | $22 \cdot 6$ |  |  |  |
| 2nd, , ," | $44.3 \quad 45 \cdot 9$ | $29 \cdot 4$ 31.7 | 24.8 24.8 | 98.9 | 103.0 | 4.0 | 4.7 | 9.0 | $9 \cdot 2$ | 51.1 | $65 \cdot 1$ | 64.0 68.6 | 22.6 21.5 | 590 577 | 703 | 2287 |
| 3rd ,, ", | $46.8 \quad 45.9$ | $29.235 \cdot 8$ | $27 \cdot 1 \quad 27 \cdot 4$ | $103 \cdot 7$ | $109 \cdot 7$ | $4 \cdot 7$ | 42 | $8 \cdot 1$ | 8.0 | $\begin{array}{llll}53 \cdot 1 & 51 \cdot 4\end{array}$ | $67 \cdot 0$ | 64.7 | 20.1 | 540 | 571 | $253 \ddagger$ |
| 4th ,, , | $56.6 \quad 52.5$ | $40 \cdot 3 \quad 35.4$ | 26.126 .5 | 123.6 | 115.0 | 5.9 | 49 | 8.8 | 8.5 | $52.6 \quad 52.4$ | 68.7 | $67 \cdot 3$ | $20 \cdot 6$ | 533 | 594 | $195 \ddagger$ |
| $\begin{aligned} & 1925 \\ & \text { JAN... } \end{aligned}$ | $51.0 \quad 52.0$ | $50 \cdot 9 \quad 41.5$ | 26.426 .7 | 128.9 | $120 \cdot 8$ | $4 \cdot 6$ | $5 \cdot 5$ | $8 \cdot 3$ | 4 | $55.0 \quad 59.7$ | -1 | 8 | 5 | 19 |  |  |
| FEB.. | 45.258 .2 | 38.5186 .6 | 25.726 .6 | 110.2 | 117.0 | 4.8 | 6.2 | 8.2 | 8.5 | $55 \cdot 3 \quad 57 \cdot 3$ | $69 \cdot 3$ | 78.0 | 21.4 | 542 | 652 | \} 202 |
| MAR | $47.4 \quad 48.3$ | $\begin{array}{lll}36.6 & 36.1\end{array}$ | $28.4 \quad 25.9$ | 112.9 | $110 \cdot 8$ | $4 \cdot 8$ | $5 \cdot 5$ | $7 \cdot 8$ | 7.8 | $\begin{array}{llll}55.5 & 53.3\end{array}$ | $70 \cdot 3$ | 68.8 | 21.0 | 549 | 628 |  |
| APRIL | $48.2 \quad 50 \cdot 7$ | 33.734 .3 | $28.0 \quad 27.6$ | $110 \cdot 4$ | $113 \cdot 1$ | 4.0 | $4 \cdot 9$ | $7 \cdot 3$ | $7 \cdot 8$ | $\begin{array}{lll}48.2 & 51.3\end{array}$ | $60 \cdot 9$ | 65.4 | $20.0{ }^{\circ}$ | 532 | 598 |  |
| MAY. | 42.644 .2 | $\begin{array}{lll}31.3 & 33 \cdot 4\end{array}$ | $29.8 \quad 29.4$ | $104 \cdot 3$ | 107.6 | $4 \cdot 1$ | $4 \cdot 7$ | 7.5 | $7 \cdot 1$ | $\begin{array}{llll}51 \cdot 1 & 52.3\end{array}$ | $64 \cdot 2$ | 65.6 | 19.6 | 519 | 610 | \} 190 |
| JUNE | $\begin{array}{llll}45 \cdot 4 & 46 \cdot 1\end{array}$ | 28.8 38.3 | 36.237 | 111.0 | 117 '2 | $4 \cdot 1$ | 4.5 | $5 \cdot 9$ | 6.3 | $\begin{array}{ll}47 \cdot 7 & 51 \cdot 1\end{array}$ | 58.9 | $68 \cdot 1$ | $18 \cdot 1$ | 476 | 560 |  |
| JULY | $46.3 \quad 45.6$ | 27.6 | $24.3 \quad 24.3$ | 98.7 | 102.3 | $4 \cdot 6$ | 4.3 | 6.9 | 6.7 | $51.6 \quad 49.6$ | $64 \cdot 8$ | $62 \cdot 3$ | 18.8 | 445 | 520 |  |
| AUG. | $41.3 \quad 40 \cdot 7$ | $27 \cdot 7 \quad 34 \cdot 9$ | $22 \cdot 3$ 22.7 | $91 \cdot 7$ | $98 \cdot 7$ | $4 \cdot 5$ | $4 \cdot 1$ | $5 \cdot 5$ | $5 \cdot 6$ | $49 \cdot 5 \quad 47 \cdot 5$ | 61.0 | $58 \cdot 7$ | $17.3^{\circ}$ | 402 | 466 | \} 261 |
| SEPT | 46.445 .2 | 28.3 36.1 | $22.7 \quad 22.9$ | $97 \cdot 9$ | 104*7 | 4.5 | 3.8 | 6.0 | $5 \cdot 9$ | $48.8 \quad 48.2$ | 60.7 | $59 \cdot 3$ | $17 \cdot 2$ | 419 | 587 |  |
| OCT. | $49.5 \quad 45 \cdot 3$ | $\begin{array}{llll}33 \cdot 7 & 33.1\end{array}$ | $25 \cdot 124 \cdot 6$ | 108.8 | 108.4 | $5 \cdot 3$ | 42 | 6.9 | 6.3 | $\begin{array}{llll}53.8 & 50.9\end{array}$ | $67 \cdot 1$ | 62. 5 | $19 \cdot 1$ | 428 | 586 |  |
| NOV. | $51.0 \quad 47 \cdot 4$ | $\begin{array}{lll}39 \cdot 1 & 33 \cdot 6\end{array}$ | $24 \cdot 1 \quad 24 \cdot 8$ | 114.6 | $106 \cdot 2$ | $5 \cdot 1$ | 3.9 | 6.6 | 6.5 | $48.1 \quad 48.5$ | 61.0 | $60 \cdot 1$ | $19 \cdot 7$ | 461 | 625 | \} 161 |
| DEC. | $\begin{array}{lll}58.0 & 54.8\end{array}$ | $49.0 \quad 40 \cdot 0$ | $26 \cdot 9 \quad 27 \cdot 7$ | $134 \cdot 3$ | 122.9 | $4 \cdot 5$ | 4.5 | $7 \cdot 4$ | $7 \cdot 4$ | $\begin{array}{lll}51.8 & 53.7\end{array}$ | $65 \cdot 8$ | $67 \cdot 7$ | 20.2* | 455 | 581 |  |
| $\begin{aligned} & 1926 \\ & \text { JAN. } \end{aligned}$ |  | 40.933 .3 | 24.124 | $117 \cdot 7$ | 1114 | 41 | 4.9 |  |  | 48.4 |  |  |  |  |  |  |
| FEB. | $40 \cdot 3 \quad 47 \cdot 4$ | $32.230 \cdot 6$ | 23.8 24.6 | 96.8 | $103 \cdot 1$ | $4 \cdot 3$ | $5 \cdot 5$ | 6.6 | 6.9 | $\begin{array}{ll} \\ 50.8 & 52.6\end{array}$ | $62 \cdot 8$ | 66.1 | 21.4 21.6 | 502 | 704 | $\} 193$ |
| MAR. | $45.646 \cdot 5$ | $\begin{array}{lllllllllll}31.9 & 31.5\end{array}$ | $29.0 \quad 26 \cdot 5$ | 106.9 | 104*7 | $4 \cdot 2$ | 4.9 | $7 \cdot 2$ | $7 \cdot 3$ | $53.5 \quad 51.5$ | 66.4 | $65 \cdot 2$ | $21.4^{\circ}$ | 514 | 690 |  |
| APR. | $42 \cdot 244.4$ | $\begin{array}{llll}32 \cdot 9 & 39.5\end{array}$ | $27 \cdot 1 \quad 26 \cdot 7$ | $102 \cdot 5$ | 105.0 | 3.9 | $4 \cdot 7$ | 6.0 | 6.5 | $41.54{ }^{\prime} .2$ | $52 \cdot 7$ | 56.7 | $21.0^{\circ}$ | 503 | 661 |  |
| MAY | 36.437 | $\begin{array}{lll}24.6 & 26.3\end{array}$ | 19.919 .6 | 81.2 | 83.9 | 3.0 | 3.4 | 3.2 | $3 \cdot 2$ | $39.1 \quad 40 \cdot 0$ | $45 \cdot 8$ | $47 \cdot 1$ | - | 80 | 45 | \} 168 |
| JUNE | 43.944 .7 | $27 \cdot 6 \quad 31.9$ | $25.6 \quad 26.3$ | $97 \cdot 5$ | $103 \cdot 3$ | 4.0 | $4 \cdot 5$ | $2 \cdot 1$ | $2 \cdot 2$ | $42.2 \quad 45 \cdot 2$ | $50 \cdot 1$ | $58 \cdot 7$ | - | 39 | 30 |  |
| JULY | 43.542 .9 | $\begin{array}{lll}30.8 & 34.9\end{array}$ | $25.6 \quad 25.6$ | $100 \cdot 3$ | 108.8 | 4.6 | 43 | $2 \cdot 3$ | 2.3 | $49.2 \quad 47 \cdot 3$ | $57 \cdot 3$ | $55 \cdot 1$ | - | 16 | 29 |  |
| AUG. | 43.0 $42 \cdot 5$ | $\begin{array}{lll}30 \cdot 8 & 36 \cdot 8\end{array}$ | $27 \cdot 0 \quad 27.4$ | 101.1 | $107 \cdot 0$ | 4.0 | 3.7 | $1 \cdot 9$ | $1 \cdot 9$ | $42.7 \quad 41.0$ | $49 \cdot 8$ | $47 \cdot 8$ | - | 12 | 5 |  |
| SEPT | $44.9 \quad 43: 7$ | $\begin{array}{lll}30 \cdot 0 & 36.6\end{array}$ | 26.3 26.5 | 101.7 | $107 \cdot 3$ | $4 \cdot 3$ | $3 \cdot 7$ | $1 \cdot 9$ | 1.9 | $43 \cdot 2 \quad 42 \cdot 7$ | $50 \cdot 7$ | 49.6 | - | 12 | 88 |  |
| OCT. | $46.9 \quad 42.8$ | $\begin{array}{llll}34 \cdot 8 & 34 \cdot 3\end{array}$ | $29.0 \quad 28.3$ | 111.0 | 105.7 | 4.5 | 3.6 | 2.6 | $2 \cdot 6$ | $44.9 \quad 42.5$ | 53.2 | $49 \cdot 9$ | - | 12 | 87 |  |
| NOV. | 45.4 42.2 | $38.7 \quad 34.5$ | 28.829 .7 | $113 \cdot 3$ | $106 \cdot 8$ | 4.9 | $3 \cdot 8$ | $2 \cdot 7$ | 2.7 | $44 \cdot 1 \quad 44 \cdot 4$ | $53 \cdot 1$ | $52 \cdot 3$ | - | 12 | 89 | $\} 152$ |
| DEC. | $\begin{array}{llll}46.4 & 43.8\end{array}$ | $\begin{array}{lll}37 \cdot 4 & 31 \cdot 6\end{array}$ | 28.929 .7 | $113 \cdot 3$ | $105 \cdot 7$ | $4 \cdot 5$ | 4.5 | $4 \cdot 2$ | 4.2 | $\begin{array}{llll}38.6 & 40 \cdot 0\end{array}$ | $49 \cdot 7$ | $51 \cdot 1$ | $17 \cdot 2$ | 89 | 306 |  |
| $1927$ |  |  |  | 113.6 | $108 \cdot 3$ | $4 \cdot 1$ | 4.9 | 6.6 | , | $43 \cdot 7 \quad 41 \cdot 9$ |  |  |  |  |  |  |
| FEB. | 38.245 | 29.5 | 25.626 .4 | 113.6 93.9 | 100.2 | $3 \cdot 8$ | 4.9 | 6.2 | 6.5 | $41.6 \quad 43 \cdot 1$ | 52.9 | 55.8 | 21.4 | 571 | 827 | \} 580 |
| MAR. | $46.9 \quad 47 \cdot 9$ | $35 \cdot 2 \quad 34 \cdot 7$ | $\begin{array}{llll}30.9 & 28.1\end{array}$ | 113.5 | $111 \cdot 1$ | $4 \cdot 3$ | $5 \cdot 0$ | $7 \cdot 3$ | $7 \cdot 9$ | $49 \cdot 1 \quad 47 \cdot 2$ | $62 \cdot 1$ | $60 \cdot 9$ | 21.1 | 607 | 836 |  |
| APR. | $41.3 \quad 43.5$ | $\begin{array}{lll}30 \cdot 7 & 31.8\end{array}$ | $28.4 \quad 28.0$ | $100 \cdot 8$ | 103:2 | 3.6 | 44 | 6.3 | 6.7 | $41.541 \cdot 2$ | 52.6 | 56.5 | $20.6{ }^{\circ}$ | 635 | 870 |  |
| MAY | $41.9 \quad 43.5$ | $28.2 \quad 30 \cdot 0$ | $25 \cdot 9 \quad 25.5$ | 96.4 | $99 \cdot 4$ | $4 \cdot 3$ | $4 \cdot 9$ | $7 \cdot 4$ | $7 \cdot 0$ | $50.3 \quad 51.5$ | $63 \cdot 3$ | 64.7 | $20 \cdot 4$ | 650 | 811 | $\} 437$ |
| JUNE | $46.9 \quad 47 \cdot 6$ | $27.0 \quad 31.2$ | $25 \cdot 1 \quad 25 \cdot 8$ | $99 \cdot 3$ | 104.9 | $3 \cdot 6$ | 41 | 6.3 | 6.6 | $44.9 \quad 48.2$ | 56 | $60 \cdot 1$ | $20^{\circ} 0^{\circ}$ | 608 | 71 |  |
| JULY | $41.140 \cdot 5$ | $\begin{array}{lll}26.6 & 30.8\end{array}$ | $25.3 \quad 25.3$ | $93 \cdot 4$ | $97 \cdot 0$ | $4 \cdot 3$ | 40 | $5 \cdot 8$ | $5 \cdot 7$ | 44.848 .0 | $56 \cdot 1$ | 58.9 | 18.9 | 583 | 643 |  |
| AUG. | $42.6 \quad 42 \cdot 1$ | $22.3 \quad 28 \cdot 1$ | $24 \cdot 7 \quad 25 \cdot 1$ | $90 \cdot 1$ | $95 \cdot 8$ | 4.4 | $4 \cdot 0$ | 6.0 | 6.1 | $47 \cdot 745 \cdot 8$ | 59.4 | $57 \cdot 2$ | $19.4{ }^{\circ}$ | 538 | 590 | \} 370 |
| SEPT | 48.1 | $\begin{array}{lll}26.4 & 38.7\end{array}$ | $\begin{array}{lll}26.5 & 26.7\end{array}$ | 101.4 | 107.6 | 4.7 | 40 | $5 \cdot 9$ | $5 \cdot 8$ | $48.648 \cdot 1$ | $60 \cdot 5$ | $59 \cdot 2$ | $19 \cdot 5$ | 552 | 712 |  |
| OCT. | 48.744 .5 | 28.427 .9 | $27.6 \quad 26.9$ | $105 \cdot 0$ | $99 \cdot 6$ | 5.0 | 40 | 6.2 | 5.7 | $\begin{array}{ll}48.7 & 46.2 \\ 57.2 & 58.6\end{array}$ | 61.2 70.6 | $57 \cdot 2$ $69 \cdot 7$ | 19.8 19.6 | 539 538 | 655 |  |
| NOV. | 52.148 .4 | 28.2 24.2 | $26 \cdot 7 \quad 27 \cdot 5$ | 107.4 | 100.5 | 5.4 | $4 \cdot 2$ | 6.6 5.8 | 6.5 5.8 | $\begin{array}{ll}57.2 & 57 \cdot 6 \\ 45.8 & 47.4\end{array}$ | 70.6 58.8 | $69 \cdot 7$ $60 \cdot 4$ | 19.6 20.6 | 538 505 | 641 591 | \} |
| DEC. | $48.0 \quad 45 \cdot 3$ | $30.0 \quad 24.5$ | $26.4 \quad 27 \cdot 1$ | 105.4 | $97 \cdot 9$ | $4 \cdot 7$ | $4 \cdot 7$ | $5 \cdot 8$ | $5 \cdot 8$ | $45.8 \quad 47 \% 4$ | 58.8 | 60\%4 | $20.6{ }^{\circ}$ | 505 | 591 |  |
| JAN. | 43.444 .2 | $\begin{array}{lll}31 \cdot 1 & 25 \cdot 3\end{array}$ | $25.6 \quad 25 \cdot 9$ | $100 \cdot 4$ | 95.7 | $4 \cdot 3$ | $5 \cdot 1$ | $5 \cdot 8$ | 5.8 | $48 \cdot 3 \quad 46 \cdot 8$ | 59.7 | 58.5 | 207 | 506 | 574 |  |
| FEB, | 41.747 .4 | 31.128 .6 | $25 \cdot 3 \quad 25 \cdot 3$ | 98.8 | 102.0 | 4.5 | 5.6 | 6.0 | 6.0 | 45.545 .5 | 57.2 | 58.3 | 20'1 | 532 535 | 731 |  |
| MAR. | $47.047 \cdot 9$ | 34.0 | 29.226 .5 | 110.5 | 108.2 | $4 \cdot 2$ $3 \cdot 8$ | $4 \cdot 9$ | $6 \cdot 3$ $5 \cdot 3$ | 6.3 5.7 | 53.451 .4 | 65.0 | $68 \cdot 7$ 69.5 | 20.2 | 535 | 712 675 |  |
| APR. | $\begin{array}{ll}41.0 & 43.1\end{array}$ | $\begin{array}{ll}28.5 & 29.1\end{array}$ | $\begin{array}{ll}26.8 & 26.4 \\ 25.7 & \end{array}$ | $96 \cdot 8$ 99 | $99 \cdot 1$ 102.6 | 3.8 4.0 | 4.7 4.6 | $5 \cdot 3$ 6.2 | $5 \cdot 7$ $5 \cdot 9$ | $45 \cdot 0$ 46.4 47.9 | $55 \cdot 3$ 58.6 | $69 \cdot 5$ $60 \cdot 1$ | 19.3** | 526 | 675 690 | \} 279 |
| MAY JUNE | $\begin{array}{ll}42.7 & 44.3 \\ 45.8 & 46.6\end{array}$ | $\begin{array}{ll}29 \cdot 9 & 31.8 \\ 26.5 & 30.6\end{array}$ | $\begin{array}{ll}25.7 & 25.4 \\ 26.2 & 26.9\end{array}$ | $99 \cdot 4$ 99.4 | $102 \cdot 6$ 105.0 | 4. 3 | 46 4.2 | $6 \cdot 1$ | 5.9 6.4 | 46.4 <br> 48.0 <br> 81.6 | 58.6 59.5 | $63 \cdot 7$ | 18.2 | 526 | 664 |  |

N.B.-From April, 1923, Import and Export figures are affected by changed status of S. Ireland (see Vol. I. Bull. VIII, p. 7.) ITotal for Qr. * NORMAL SEASONAL CHANGE REMOVED. ${ }^{\circ} 4$ Weeks, excluding holiday week.
*Excludes Christmas week, but includes New Year
IMPCRTS \& EXPORTS- Declared values of imports (c.i.f.) into E.K., and exports (f.o.b.) of U.K, produce and manufacture-MONTHLY
OUTPUT-COAL .......................TCOL for 4 Weeks ending anproximately at end of month,-BOARD OF TRADE JOURNAL,
PIG IRON, STËEL....................... Oul for 4 weeks ending arproximateiy at en on monthly flgures issued by the NATIONAL FEDERATION OF IG INGOTS \& CASTINGSIRON AND STEEL MANUFACTURERS.
SHIPBUILDING- CASTINGSIRON AND STEEL MANOFACT (excluding warships) commenced during the quarter.-LLOYD'S REGISTER OF SHIPPING.


औ NORMAL SEASONAL CHANGE REMOVED


SHIPPING FREIGHTS-
RAILWAY TRAFFICWEIGHT

BECEIPTS
UNEMPLOYMENT
INSURED PERSONS-

Tonnage of British and Foreign vessels entering and leaving British ports with cargoes during month-BOARD
OF TRADE MONTLILY ACCOUNTS OF TRADE \& NAVIGATION,
Chamber of Shipping index numbors as published by "The Statist."-PREPARED BY DR. ISSERLIS.
Tonnage of goods carried on the Rallways of Great Britain during the month, excluding free-hauled (Controllod railways before August, 1921.)
Monthly Receipts fre goods traffic, excluding cost of collection and felivery.-MINISTRY OF TRANSPORT.

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } \boldsymbol{f} \end{aligned}$ | $\begin{aligned} & \text { Italy* } \\ & \text { 1, to } £ \end{aligned}$ | $\begin{gathered} \text { Berlin } \\ \text { M. to } £ \end{gathered}$ | $\begin{aligned} & \text { Amster- } \\ & \text { date } \\ & \text { fl, to } \mathcal{~} \end{aligned}$ | Prague kr . to $\boldsymbol{£}$ | $\begin{aligned} & \text { Berne } \\ & \text { f. to } \mathcal{L} \end{aligned}$ | $\begin{gathered} \text { Stock- } \\ \text { holm } \\ \mathrm{kr} . \text { to } £ \end{gathered}$ | $\begin{aligned} & \text { New York } \\ & \$ \text { to } £ \end{aligned}$ | Buenos <br> Aires <br> d. to 8 | Rio de Janeiro d. per mil | $\begin{aligned} & \text { Bombay } \\ & \text { d.per rup. } \end{aligned}$ | Hong <br> d. per | $\left\lvert\, \begin{gathered} \text { Yoko- } \\ \text { hama } \\ \text { d. per yen } \end{gathered}\right.$ |
| Parity | 124.21 $\dagger$ | 92-46§ | $20 \cdot 43$ | 12.107 | 24.02 | $25 \cdot 2215$ | $18 \cdot 159$ | 4.866 | 47:58 | 27 | 18 | - | 24.58 |
| ( For 1919 to 1923 Rates S |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1984. |  | 98.2 | 18.7 | 11.40 | 147.0 | $24 \cdot 59$ | 16.27 | $4 \cdot 261$ | $41 \cdot 47$ | 6.10 | 17.22 | $28 \cdot 15$ |  |
| FEB. | 97.47 | 99.2 | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | $16 \cdot 44$ | 4.308 | $42 \cdot 63$ | 6.68 | 16.91 | 28.08 | 25.30 |
| MAR. | 93.49 | 100:3 | 19.2 | 11.58 | 1478 | 24.83 | $16 \cdot 33$ | 4.293 | 42.87 | 6.42 | 16.71 | $28 \cdot 31$ | $23 \cdot 98$ |
| APRIL | 71.03 | 97.7 | 19.4 | 11.69 | 146.9 | 24.61 | 16.48 | $4 \cdot 348$ | 41.28 | 6.22 | 16.78 | 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 | 22.14 |
| JUNE | $82 \cdot 33$ | $98 \cdot 6$ | $18 \cdot 1$ | 11.54 | $147 \cdot 1$ | $24 \cdot 46$ | $16 \cdot 28$ | 4-321 | 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 | $40 \cdot 77$ | $5 \cdot 48$ | $17 \cdot 19$ | 28.80 | 22.76 |
| AUG. | $82 \cdot 28$ | 101.2 | $18 \cdot 9$ | 11.59 | 151.0 | 23.91 | $16 \cdot 90$ | 4.501 | 40.94 | $5 \cdot 31$ | 17.24 | $28 \cdot 57$ | 22.03 |
| SEPT. | 84.06 85.77 | 101.8 | 18.7 18.8 | 11160 | 14900 | 23.64 23.39 | 16.77 16.86 | 4.458 | $43 \cdot 05$ | 5.45 | 17.54 | 28.84 | 21.87 |
| OCT. | 87.29 | 106.2 | $19 \cdot 3$ | 11.51 | $154 \cdot 1$ | 24.14 | $17 \cdot 17$ | $4 \cdot 606$ | $44 \cdot 57$ | 6.00 | 17.96 | 29.27 | 20.76 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN... | $\begin{array}{r} 88 \cdot 54 \\ 90 \cdot 34 \\ 92 \cdot 18 \\ 92 \cdot 37 \\ 94 \cdot 11 \\ 102 \cdot 11 \end{array}$ | 11 | 20.07 | 11.83 |  | $24 \cdot 70$ | 17 | 4.780 | 45:79 | 5.91 | 17.97 | 28.03 | $19 \cdot 33$19.66 |
| FEB. |  | 117.3 | 20.06 | 11.97 | 161.0 | $24 \cdot 79$ |  | 4.77 | 45 | 5.68 |  |  |  |
| APRIL |  | 116.9 | $20 \cdot 14$ | 12.00 | $161 \cdot 7$ | 24.80 | 17.78 | 4.796 | $43 \cdot 50$ | $5 \cdot 33$ | 17.88 | 27.17 |  |
| MAY |  | 119.4 | $20 \cdot 39$ | $12 \cdot 08$ | $163 \cdot 9$ | 25:09 | 18.14 | $4 \cdot 855$ | $44 \cdot 66$ | $5 \cdot 13$ | 17.95 | $27 \cdot 14$ | 20.9 |
| JUNE |  | 127.0 | $20 \cdot 41$ | $12 \cdot 11$ | 164.0 | 25.04 | $18 \cdot 16$ | $4 \cdot 861$ | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27.81 | 0. |
| JULY | 103.48 | 132.7 | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | 860 | $45 \cdot 33$ | 5.62 | 18.13 | $28 \cdot 22$ | $20 \cdot 30$ |
| AUG. | 103.54 | $132 \cdot 7$119.2 | 20.4020.36 | 12.06 | $\begin{aligned} & 163.8 \\ & 163.7 \end{aligned}$ |  | $\begin{aligned} & 18.08 \\ & 18.06 \end{aligned}$ | $\begin{aligned} & 4: 857 \\ & 4: 847 \end{aligned}$ | $45 \cdot 29$$45 \cdot 43$ | 6.036.71 | 18.1418.19 |  | $20.27$ |
| SEPT | 102.86109.16 |  |  | 12.05 |  |  |  |  |  |  |  |  |  |
| OCT. |  | 121.4 | 20.34 | 12.05 | $\begin{aligned} & 163.7 \\ & 163.4 \end{aligned}$ | $\begin{aligned} & 25 \cdot 10 \\ & 25 \cdot 12 \end{aligned}$ | $\begin{aligned} & 18.06 \\ & 18.07 \end{aligned}$ | $\begin{aligned} & 4.847 \\ & 4.843 \end{aligned}$ | $45 \cdot 43$ 46.31 | 6.71 7.44 | 18.19 18.19 | $29 \cdot 38$ 29.47 | $\begin{aligned} & 20 \cdot 21 \\ & 20 \cdot 32 \end{aligned}$ |
| NOV. | $122 \cdot 2$ $129 \cdot 6$ | $121 \cdot 1$ | $20 \cdot 35$$20 \cdot 36$ |  | 163.5 | 25.14 | 18.11 | 4.846 | 46.78 | 7.44 7.28 | $18 \cdot 19$ | 28.70 | $\begin{aligned} & 20 \cdot 32 \\ & 20 \cdot 97 \\ & 21 \cdot 40 \ddagger \end{aligned}$ |
| DEC. 1926 |  | $120 \cdot 3$ |  | 12.07 | 163.7 | $25 \cdot 13$ | $18 \cdot 10$ | 4:850 | 46.62 | 7.05 | 18.20 | 28.69 |  |
| JAN. | $\begin{aligned} & 128 \cdot 7 \\ & 132 \cdot 4 \\ & 135 \cdot 8 \\ & 143 \cdot 4 \\ & 154.3 \\ & 165 \cdot 0 \end{aligned}$ | $\begin{aligned} & 120 \cdot 3 \\ & 120 \cdot 8 \\ & 120.0 \\ & 120 \cdot 9 \\ & 126 \cdot 2 \\ & 132 \cdot 4 \end{aligned}$ | $\begin{aligned} & 20 \cdot 40 \\ & 20.43 \\ & 20 \cdot 41 \\ & 20.42 \\ & 20 \cdot 42 \\ & 20 \cdot 44 \end{aligned}$ | $\begin{aligned} & 12.09 \\ & 12.14 \\ & 12.13 \\ & 12.12 \\ & 12.09 \\ & 12.11 \end{aligned}$ | $\begin{aligned} & 163 \cdot 9 \\ & 164 \cdot 2 \\ & 164 \cdot 0 \\ & 164 \cdot 1 \\ & 164 \cdot 1 \\ & 164 \cdot 2 \end{aligned}$ | $\begin{aligned} & 25 \cdot 05 \\ & 25 \cdot 25 \\ & 25 \cdot 25 \\ & 25 \cdot 19 \\ & 25 \cdot 12 \\ & 25 \cdot 13 \end{aligned}$ | $\begin{aligned} & 18 \cdot 13 \\ & 18 \cdot 16 \\ & 18 \cdot 12 \\ & 18 \cdot 15 \\ & 18.16 \\ & 18 \cdot 15 \end{aligned}$ | $\begin{aligned} & 4.858 \\ & 4.864 \\ & 4.861 \\ & 4.862 \\ & 4.862 \\ & 4.866 \end{aligned}$ | $\begin{aligned} & 46 \cdot 54 \\ & 46.03 \\ & 44 \cdot 64 \\ & 44.84 \\ & 45 \cdot 10 \\ & 45 \cdot 27 \end{aligned}$ | $\begin{aligned} & 7.36 \\ & 7.32 \\ & 7.16 \\ & 6.94 \\ & 7.31 \\ & 7.78 \end{aligned}$ | $\begin{aligned} & 18.20 \\ & 18.19 \\ & 18.08 \\ & 17.88 \\ & 17.93 \\ & 17.91 \end{aligned}$ | $\begin{aligned} & 28 \cdot 75 \\ & 28 \cdot 63 \\ & 27 \cdot 85 \\ & 26 \cdot 94 \\ & 27 \cdot 35 \\ & 27 \cdot 42 \end{aligned}$ | $\begin{aligned} & 21 \cdot 80 \\ & 22 \cdot 42 \\ & 22 \cdot 41 \\ & 23.04 \\ & 23 \cdot 20 \\ & 23 \cdot 14 \end{aligned}$ |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAR. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY. | $\begin{aligned} & 197 \cdot 7 \\ & 171 \cdot 4 \\ & 169 \cdot 9 \\ & 165 \cdot 2 \\ & 141 \cdot 8 \\ & 122 \cdot 9 \end{aligned}$ | $\begin{aligned} & 145 \cdot 0 \\ & 147 \cdot 5 \\ & 13 \cdot 5 \\ & 118 \cdot 3 \\ & 115 \cdot 1 \\ & 109 \cdot 4 \end{aligned}$ | $\begin{aligned} & 20.43 \\ & 20 \cdot 40 \\ & 20 \cdot 38 \\ & 20 \cdot 379 \\ & 20.415 \\ & 20 \cdot 387 \end{aligned}$ | $\begin{aligned} & 12.10 \\ & 12 \cdot 11 \\ & 12 \cdot 112 \\ & 12 \cdot 124 \\ & 12 \cdot 125 \\ & 12 \cdot 130 \end{aligned}$ | $\begin{aligned} & 164 \cdot 2 \\ & 164 \cdot 0 \\ & 163.8 \\ & 163 \cdot 7 \\ & 163.7 \\ & 163 \cdot 8 \end{aligned}$ | 25.12 <br> 25•14 <br> $25 \cdot 120$ <br> $25 \cdot 120$ <br> $25 \cdot 141$ $25 \cdot 106$ <br> $25 \cdot 106$ | $\begin{aligned} & 18 \cdot 15 \\ & 18 \cdot 15 \\ & 18 \cdot 15 \\ & 18 \cdot 147 \\ & 18 \cdot 170 \\ & 18 \cdot 155 \end{aligned}$ | $\begin{aligned} & 4.864 \\ & 4.858 \\ & 4.855 \\ & 4.850 \\ & 4.849 \\ & 4.851 \end{aligned}$ | $\begin{aligned} & 45 \cdot 48 \\ & 45 \cdot 42 \\ & 45 \cdot 62 \\ & 45 \cdot 90 \\ & 45.74 \\ & 46 \cdot 16 \end{aligned}$ | $\begin{aligned} & 7 \cdot 68 \\ & 7 \cdot 59 \\ & 7 \cdot 51 \\ & 6 \cdot 92 \\ & 6 \cdot 40 \\ & 5 \cdot 87 \end{aligned}$ | $\begin{aligned} & 17.93 \\ & 17.96 \\ & 17.98 \\ & 17 \cdot 89 \\ & 17.84 \\ & 17 \cdot 85 \end{aligned}$ | $\begin{aligned} & 27.06 \\ & 26.45 \\ & 26.05 \\ & 23.83 \\ & 23.56 \\ & 23.46 \end{aligned}$ | $\begin{aligned} & 23 \cdot 30 \\ & 23 \cdot 63 \\ & 23 \cdot 93 \\ & 24 \cdot 04 \\ & 24 \cdot 30 \\ & 24 \cdot 23 \end{aligned}$ |
| AUG. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SEPT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NOV. . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DEC. 1927 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. . | $\begin{aligned} & 122 \cdot 57 \\ & 12 \cdot 63 \\ & 124 \cdot 01 \\ & 123.98 \\ & 123.97 \\ & 123.97 \end{aligned}$ | $\begin{gathered} 111 \cdot 6 \\ 112 \cdot 3 \\ 107 \cdot 7 \\ 97 \cdot 05 \\ 89 \cdot 96 \\ 86 \cdot 94 \end{gathered}$ | $\begin{aligned} & 20 \cdot 454 \\ & 20 \cdot 466 \\ & 20 \cdot 468 \\ & 20.490 \\ & 20.501 \\ & 20.494 \end{aligned}$ | $\begin{aligned} & 12 \cdot 135 \\ & 12 \cdot 123 \\ & 12 \cdot 130 \\ & 12 \cdot 140 \\ & 12 \cdot 136 \\ & 12 \cdot 124 \end{aligned}$ | $\begin{aligned} & 163 \cdot 8 \\ & 163.7 \\ & 163 \cdot 9 \\ & 164.0 \\ & 163.9 \\ & 163 \cdot 9 \end{aligned}$ | $\begin{aligned} & 25 \cdot 176 \\ & 25 \cdot 20 \\ & 25 \cdot 235 \\ & 25 \cdot 251 \\ & 25 \cdot 253 \\ & 25 \cdot 244 \end{aligned}$ | $\begin{aligned} & 18 \cdot 171 \\ & 18 \cdot 174 \\ & 18 \cdot 144 \\ & 18 \cdot 135 \\ & 18 \cdot 157 \\ & 18 \cdot 128 \end{aligned}$ | $\begin{aligned} & 4.853 \\ & 4.850 \\ & 4.854 \\ & 4.857 \\ & 4.857 \\ & 4.856 \end{aligned}$ | $\begin{aligned} & 46.40 \\ & 46.93 \\ & 47.51 \\ & 47.55 \\ & 47.56 \\ & 47.69 \end{aligned}$ | $\begin{aligned} & 5 \cdot 80 \\ & 5.87 \\ & 5 \cdot 87 \\ & 5.83 \\ & 5.80 \\ & 5.84 \end{aligned}$ | $\begin{aligned} & 18.03 \\ & 17.97 \\ & 17.96 \\ & 17.88 \\ & 17.93 \\ & 17.91 \end{aligned}$ | $\begin{aligned} & 24 \cdot 17 \\ & 24 \cdot 79 \\ & 24 \cdot 01 \\ & 24 \cdot 50 \\ & 24 \cdot 32 \\ & 24 \cdot 21 \end{aligned}$ | $\begin{aligned} & 24 \cdot 15 \\ & 24 \cdot 20 \\ & 24 \cdot 31 \\ & 23 \cdot 90 \\ & 23.26 \\ & 23 \cdot 09 \end{aligned}$ |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAR. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRIL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY <br> AUG. <br> SEPT <br> OCI. <br> NOV. <br> DEC. <br> 1928 <br> JAN. <br> FEB. <br> MAR. <br> APRIL <br> MAY <br> Week ending | $\begin{aligned} & 124 \cdot 00 \\ & 124 \cdot 01 \\ & 124 \cdot 00 \\ & 124 \cdot 03 \\ & 12 \cdot 00 \\ & 124 \cdot 00 \end{aligned}$ | $\begin{aligned} & 89 \cdot 04 \\ & 89 \cdot 32 \\ & 89 \cdot 35 \\ & 89 \cdot 12 \\ & 89 \cdot 47 \\ & 90 \cdot 69 \end{aligned}$ | $\begin{aligned} & 20.450 \\ & 20.431 \\ & 20.433 \\ & 20.408 \\ & 20.422 \\ & 20.435 \end{aligned}$ | $\begin{aligned} & 12 \cdot 119 \\ & 12 \cdot 129 \\ & 12 \cdot 135 \\ & 12: 116 \\ & 12 \cdot 075 \\ & 12 \cdot 073 \end{aligned}$ | $\begin{aligned} & 163 \cdot 9 \\ & 164 \cdot 0 \\ & 164 \cdot 0 \\ & 164 \cdot 3 \cdot \\ & 164 \cdot 4 \\ & 164 \cdot 7 \end{aligned}$ | $\begin{aligned} & 25 \cdot 220 \\ & 25.212 \\ & 25 \cdot 222 \\ & 25 \cdot 249 \\ & 25 \cdot 272 \\ & 25 \cdot 277 \end{aligned}$ | $\begin{aligned} & 18.128 \\ & 18.116 \\ & 18.094 \\ & 18.084 \\ & 18.098 \\ & 18.080 \end{aligned}$ | $\begin{aligned} & 4.8552 \\ & 4.8606 \\ & 4.8634 \\ & 4.8700 \\ & 4.870 \\ & 4.8825 \end{aligned}$ | $\begin{aligned} & 47.76 \\ & 47.85 \\ & 47.95 \\ & 47.90 \\ & 47.83 \\ & 47.82 \end{aligned}$ | $\begin{aligned} & 5.83 \\ & 5.87 \\ & 5.87 \\ & 5.91 \\ & 5.89 \\ & 5.91 \end{aligned}$ | $\begin{aligned} & 17.87 \\ & 17.87 \\ & 17.97 \\ & 17.97 \\ & 17.99 \\ & 18.10 \end{aligned}$ | $\begin{aligned} & 24 \cdot 15 \\ & 23.68 \\ & 23.83 \\ & 23 \cdot 95 \\ & 24.43 \\ & 24 \cdot 63 \end{aligned}$ | $\begin{aligned} & 23 \cdot 31 \\ & 23 \cdot 37 \\ & 23 \cdot 14 \\ & 22 \cdot 96 \\ & 22.65 \\ & 22 \cdot 71 \end{aligned}$ |
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|  | $\begin{aligned} & 124 \cdot 00 \\ & 124 \cdot 02 \\ & 124 \cdot 02 \\ & 124.01 \\ & 124 \cdot 01 \end{aligned}$ | $\begin{aligned} & 92 \cdot 17 \\ & 92 \cdot 07 \\ & 92 \cdot 37 \\ & 92 \cdot 55 \\ & 92 \cdot 65 \end{aligned}$ | $\begin{aligned} & 20 \cdot 461 \\ & 20 \cdot 431 \\ & 20 \cdot 412 \\ & 20.412 \\ & 20 \cdot 399 \end{aligned}$ | $\begin{aligned} & 12 \cdot 086 \\ & 12 \cdot 109 \\ & 12 \cdot 124 \\ & 12 \cdot 110 \\ & 12 \cdot 098 \end{aligned}$ | $\begin{aligned} & 164 \cdot 5 \\ & 164 \cdot 5 \\ & 164 \cdot 64 \\ & 164 \cdot 71 \\ & 164 \cdot 72 \end{aligned}$ | $\begin{aligned} & 25 \cdot 302 \\ & 25 \cdot 336 \\ & 25 \cdot 339 \\ & 25 \cdot 332 \\ & 25 \cdot 327 \end{aligned}$ | $\begin{aligned} & 18 \cdot 138 \\ & 18 \cdot 161 \\ & 18 \cdot 180 \\ & 18 \cdot 183 \\ & 18 \cdot 193 \end{aligned}$ | 4.87584.87504.88014.8214.8817 | $\begin{aligned} & 47.83 \\ & 47.88 \\ & 47.86 \\ & 47.81 \\ & 47.80 \end{aligned}$ | $\begin{aligned} & 5.92 \\ & 5.92 \\ & 5.93 \\ & 5.92 \\ & 5.92 \end{aligned}$ | $\begin{aligned} & 18 \cdot 10 \\ & 18.00 \\ & 18.00 \\ & 18.00 \\ & 18 \cdot 01 \end{aligned}$ | $\begin{aligned} & 24 \cdot 69 \\ & 24 \cdot 44 \\ & 24 \cdot 40 \\ & 24 \cdot 42 \\ & 25 \cdot 05 \end{aligned}$ | $\begin{aligned} & 23 \cdot 09 \\ & 23.08 \\ & 23 \cdot 20 \\ & 23.47 \\ & 22 \cdot 94 \end{aligned}$ |
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|  | $\begin{aligned} & 124 \cdot 01 \\ & 124 \cdot 15 \\ & 124 \cdot 16 \\ & 124 \cdot 20 \\ & 124 \cdot 18 \\ & 124 \cdot 21 \\ & 124 \cdot 2 \end{aligned}$ | $\begin{aligned} & 92 \cdot 67 \\ & 92.71 \\ & 92 \cdot 81 \\ & 92 \cdot 80 \\ & 92 \cdot 74 \\ & 92 \cdot 77 \\ & 92 \cdot 82 \end{aligned}$ | $\begin{aligned} & 20 \cdot 398 \\ & 20.425 \\ & 20.429 \\ & 20.416 \\ & 20.406 \\ & 20 \cdot 408 \\ & 20.405 \end{aligned}$ | $\begin{aligned} & 12.094 \\ & 12.096 \\ & 12.098 \\ & 12.100 \\ & 12.105 \\ & 12.094 \\ & 12.083 \end{aligned}$ | $\begin{aligned} & 164 \cdot 78 \\ & 164 \cdot 70 \\ & 164 \cdot 74 \\ & 164 \cdot 63 \\ & 164 \cdot 58 \\ & 164 \cdot 43 \\ & 164 \cdot 16 \end{aligned}$ | $\begin{aligned} & 25 \cdot 334 \\ & 25 \cdot 330 \\ & 25.332 \\ & 25 \cdot 309 \\ & 25.293 \\ & 25 \cdot 255 \\ & 25 \cdot 255 \end{aligned}$ | $\begin{aligned} & 18.195 \\ & 18.193 \\ & 18.189 \\ & 18.184 \\ & 18.176 \\ & 18.165 \\ & 18.160 \end{aligned}$ | $\begin{aligned} & 4.8838 \\ & 4.8830 \\ & 4.8815 \\ & 4.8795 \\ & 4.8771 \\ & 4.8735 \\ & 4.8646 \end{aligned}$ | $\begin{aligned} & 47 \cdot 75 \\ & 47 \cdot 71 \\ & 47.67 \\ & 47 \cdot 63 \\ & 47.63 \\ & 47 \cdot 49 \\ & 47 \cdot 40 \end{aligned}$ | $\begin{aligned} & 5 \cdot 92 \\ & 5.92 \\ & 5.90 \\ & 5.88 \\ & 5.89 \\ & 5.89 \\ & 5.89 \end{aligned}$ | $\begin{aligned} & 18.00 \\ & 18.00 \\ & 17.97 \\ & 17.91 \\ & 17.89 \\ & 17.91 \\ & 17.92 \end{aligned}$ | $\begin{aligned} & 25 \cdot 05 \\ & 24 \cdot 59 \\ & 24.74 \\ & 24 \cdot 56 \\ & 24.67 \\ & 24 \cdot 59 \\ & 24 \cdot 48 \end{aligned}$ | $\begin{aligned} & 22 \cdot 95 \\ & 23.01 \\ & 22.98 \\ & 22 \cdot 93 \\ & 22.97 \\ & 22.83 \\ & 22.78 \end{aligned}$ |
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Quoted as Milan from mid. Tll figures are calculated from the Times daily quotations.
Quoted as Milan from mid-Tanuary, 1924. + $25^{\prime} 2215$ before June 24th, 1928. : Kobe from December 7th, 1925. \& $25^{\prime} 2215$ before December $22 n d, 1927$.

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## FRANCE.

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

## REVIEW OF THE SECOND QUARTER OF 1928.

DURING the second quarter the depreciation of the monetary unit was legally recognised on June 25 .
Since August igi4 the inconvertibility of the notes of the Bank of France had, in fact, altered the monetary stability which existed since the beginning of the XIX century when the monetary unit was
based on a definite weight of silver. Towards the end of the century the establishment of a definite relation ( $55 \frac{1}{2}$ ) between the value of gold and that of silver had practically placed the French currency on the gold standard.

The value of the monetary unit, the franc, was based on that of 2903 ten-

## France]

thousandths of a gramme of fine gold. The inconvertible notes issued during the war of 1870-I brought no definite change in the currency, which rapidly recovered its convertibility. The war of 1914-18 was infinitely more onerous.

The enormous financial effort which it required, aggravated by the necessity to provide for the repair of the devastated areas, was reflected by various forms of borrowing : long term loans or issues of rentes and long dated bonds, short term loans in the form of short dated bonds, and finally borrowing on the note circulation by the issue of bank notes placed at the disposal of the Treasury.

This last form of borrowing was the most dangerous. It provoked a continuous rise in prices and in the exchanges and rendered necessary further creations of paper money based solely on the credit of the State.

The value of the franc expressed in terms of the dollar or of the pre-war franc reflected the level of this credit. After falling below the value of ten centimes in July, 1926, it rose in wellknown circumstances to about twenty centimes in a few months, and has remained almost stable since then.

This rise in the monetary unit entailed a corresponding fall in prices, with a consequent slackening of business and a certain amount of unemployment which would have endangered the national economyand the tranquillity of the country if it had aggravated. It was checked by the action of the Bank of France, which bought, at a price practically fixed, the foreign currency offered by those who were repatriating money previously left abroad to cover purchases, or by speculators who were hoping for a further rise in the franc.

But, as has been previously explained, the greater part of the notes issued returned immediately to France, either to be placed on current account with the Treasury or to be used for the purchase of securities and thus join again in one
form or other with the internal circulation. In the first case the State returned the notes to the Bank in reduction of its debts. In the second case the notes contributed to inflation. On the other hand the Bank refrained from draining foreign gold by exchanging francs for the metal.

In this way legal stabilisation was imposed, at a time when the foreign currencies held in pledge and themselves based on gold, created a sort of dangerous international inflation. Instead of continuing to define the monetary unit by a weight of metal the gold standard was directly adopted by the decision that the new franc should contain 655 tenthousandths of a gramme of gold ninetenths fine.

The Bank is obliged to change notes against gold. Under the conditions provided this exchange can only be effected for the moment against bars, and the present monetary system is therefore that of the Gold Bullion Standard.

The balance sheet published by the Bank of France on June 25th was drawn up on a new basis.

The reserve has been revalued, bringing it to a total of 29 milliards of new francs, 17 milliards higher than the previous value.

After the amortisation of the debts contracted directly by the State a surplus of a milliard remained on this account. On the other hand the Bank was relieved of the French Treasury Bonds guaranteeing advances made to foreign governments. These bonds cease to bear interest and have been taken over by the autonomous sinking fund, which will ensure their redemption by the help of various resources.

Up to June 25 , the foreign exchange bought forward by the Bank and let out on "report" operations did not figure in the balance sheet. They are now shown as a separate item, whilst foreign currencies bought spot are shown under

two headings according to their situation at home or abroad.

Other items on the assets side have merely changed their designation. The normal advance of the Bank to the State is fixed at three milliards, which leaves the Treasury free.

With regard to the liabilities, the balance of current accounts is split up between the autonomous sinking fund account and private accounts.

One more accounting detail. The balance sheet made up on Thursday used to include the accounts of the provincial branches as determined on the preceding Saturday and the Paris accounts on the Wednesday. Henceforth the balance sheet will only represent accounts made up on the preceding Saturday.

The different changes render the balance sheet more rigorous and adapt it to the new monetary conditions. In addition they make it possible to estimate the immediate obligations of the Bank guaranteed by gold or by immediate realisable assets. The pro-
portion guaranteed exclusively by gold is now about 40 per cent.

The legal stabilisation of the currency consolidating a state of affairs existing for eighteen months could not produce any great repercussion on the situation. At the most it removed all hope of further revalorisation from those who were reckoning on this possibility. Moreover, it checked the international inflation which was one of the causes of the immoderate rise in security values at the end of the first quarter and the beginning of the second. Further, the situation on many foreign markets has influenced the French market in recent months.

The extraordinary rise in many securities stopped in June, at least as far as variable dividend securities were concerned, since fixed-interest hardly ceased to improve up to the end of June, and the rise in this class only stopped in July. Variable dividend continued to fall in July as the volume of business contracted. This volume, although considerably less than in May, was nearly three times as great as a year ago.


[^17]FINANCE.
Value of Stocks and Shares - Index numbers for end of month till February, 1923, subsequently for 15th of month
Clue of Stocks and Shares
Exchanges, -
Exchanges,-
Bank of
PRICES.
Wholesale.
Retail.-

Total clearings during the month at the Bankers' Clearing House of Paris. Middle of month (last Friday until 1923) except Debits and Credits, which are based upon daily averages. Index calculated by the Statistique Générale de la France for 45 commodities at the end of the month. Index for Paris calculated (1) for 13 commodities by the Statistique Genérale during the month, giving each commodity a weight corresponding to the consumption of a family of four persons: (2) for all expenses of a working-class home according to the Paris Commission on the Cost of Living.
'TRADE, OUTPUT TRANSPORT \& EMPLOYMENT.


## TRANSPORT

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

## France]

During the second quarter Paris clearings increased regularly and the June figure was double that of June, I927. The same movement was shown by the daily current account transactions of the Paris branches of the Bank of France.

Thus financial business has been very active during the second quarter: below are given the monthly indices of various categories of shares since the beginning of the year (Jan. = Ioo).

|  |  |  |  |  |  |  | $\begin{aligned} & \text { B } \\ & \text { E } \\ & \text { E } \\ & \text { 흥 } \end{aligned}$ |  | $\begin{aligned} & \dot{\oplus} \\ & \stackrel{\pi}{\pi} \\ & \stackrel{0}{0} \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Mar. | 105 | 99 | 110 | 117 | 118 | 113 | 95 | 108 | 122 | 115 |
| April... | 105 | 98 | 123 | 135 | 134 | 141 | 109 | 123 | 132 | 133 |
| May ... | 110 | 100 | 163 | 209 | 173 | 144 | 108 | 125 | 133 | 131 |
| June... | 115 | 113 | 190 | 184 | 160 | 141 | 111 | 126 | 135 | 132 |
| July ... | 104 | 112 | 133 | 155 | 156 | 132 |  |  |  |  |

In the variable dividend group the rise was very unequal and unrelated to the past yield and the potential yield. Contango rate was temporarily very high in May, the rise being provoked by the extraordinary boldness of speculation. The rate subsequently was greatly reduced, at least on the official market, but it remains more than twice as high as at this time last year.

New issues are much larger than last year. Altogether, during the second quarter bourse activity, already pronounced in the first quarter, greatly developed.

In the Bank of France accounts advances have slightly increased. The balance of current accounts declined considerably during the quarter as a result of withdrawals by the sinking fund. The total of foreign currency held by the Bank increased owing to the withdrawal of currency placed on "report." The gold reserve increased through repatriation of the metal.

The note circulation still exceeds the total of 60 milliards, but the reserve proportion against all sight obligations is only a little below 40 per cent. Moreover, such obligations include the current
account of the Treasury which at this time of the year is comparatively high.

External trade presents a rather different character this year compared with last year. Then the very pronounced slackening of internal trade consequent upon the fall in prices had urged industrialists to great efforts to maintain at least their external markets. This year the recovery in internal business has enabled production to turn to the home market so that exports of manufactures have fallen off. Whilst in the first half of last year imports and exports, balanced to within about 200 Mn . francs, this year the excess of imports exceeds one milliard. Compared with the first half of last year imports of raw materials have increased in value but declined in weight. Exports of manufactures have declined in value and quantity.

FIRST SIX MONTHS.


The distribution of external trade shows that for the principal countries trade with Great Britain, Belgium, and the United States has declined, whilst exports to Germany and Switzerland have increased.

The tonnage of ships loaded has increased from one year to the other. The Cardiff-Havre freight rate, which declined during the half-year, has now risen above the level of the corresponding period of last year.

Internal trade has regained normal activity. The general index of wholesale prices stood in June, I928, at about the

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

|  | No. of items. | $\begin{gathered} 1926 \\ \text { Quarters } \end{gathered}$ |  |  | 2nd. | 1927 |  | 1928 |  | \% Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 2nd Qr. |  |  | 2nd Qr. |
|  |  | 2nd. | 3rd. | 4th, |  | 3rd. | 4th. |  |  | 1st. | 2nd. | 2nd Or., 1927. | 2nd Qr., 1928. |
| Food- |  |  |  |  |  |  |  |  |  |  |  |
| Vegetable Food <br> Animal Food | 8 | $\begin{aligned} & 789 \\ & 643 \end{aligned}$ | $\begin{aligned} & 944 \\ & 675 \end{aligned}$ | $\begin{aligned} & 842 \\ & 690 \end{aligned}$ |  | $\begin{aligned} & 802 \\ & 682 \end{aligned}$ | 723 636 | 663 604 | 706 650 |  | + 2 |  |
| $\stackrel{\text { Sugar, Coffee, Cocoa }}{ }$ | 4 | 694 | 865 | 751 | 672 | 640 | 627 | 650 664 | 637 708 | $\begin{array}{r}+\quad 6 \\ +\quad 3 \\ \hline\end{array}$ | $\begin{array}{r}\text { P } \\ \hline\end{array}$ |
| Total Food ... | 20 | 712 | 821 | 763 | 728 | 672 | 632 | 675 | 710 | + 2 | - 2 |
| Materials- <br> Minerals and Metals | 7 | 834 | 1037 | 852 | 696 | 669 | 642 | 631 |  |  |  |
| Pig Iron ... ... | 1 | 613 | 819 | 857 | 695 | 657 | 600 | 621 | 636 | - 17 | - 8 |
| Iron Bars ... ... | 1 | 545 | 652 | 618 | 459 | 431 | 411 | 466 | 497 | + 16 | +8 +8 |
| Copper ... ... | 1 | 605 | 720 | 527 | 441 | 452 | 471 | 485 | 496 | +17 -17 | +12 |
| Lead ... | 1 | 1267 | 1654 | 1138 | 880 | 805 | 779 | 740 | 737 | - 31 | -16 |
| Coal ... | 1 | 561 | 661 | 730 | 661 | 661 | 661 | 633 | 633 | + 13 | - 4 |
| Textiles | 6 | 1150 | 1252 | 891 | 873 | 954 | 905 | 927 | 956 |  |  |
| Cotton ... | 1 | 1048 | 1239 | 693 | 750 | 952 | 957 | 879 | 980 | - 28 | $+31$ |
| Wool ... ... | 1 | 1205 | 1445 | 1170 | 1048 | 1082 | 1103 | 1152 | 1152 | - 13 | +10 |
| Silk... ... ... | 1 | 958 | 1110 | 907 | 769 | 703 | 667 | 662 |  | - 20 | -15 |
| Hides, Skins, Tallow | 3 | 597 | 703 | 576 | 496 | 566 | 692 | 698 | 644 |  |  |
| Oils ... ... ... | 2 | 1150 | 1330 | 978 | 864 | 873 | 873 | 873 | 873 | - 25 | + 1 |
| Alcohol ... ... | 1 | 510 | 595 | 680 | 680 | 680 | 680 | 680 | 612 | + 33 | -10 |
| Petroleum ... | 1 | 810 | 954 | 930 | 798 | 770 | 777 | 777 | 809 | - 1 | +1 |
| Soda Compounds ... | 2 | 615 | 700 | 635 | 609 | 552 | 536 | 536 | 527 | - 1 | -13 |
| Benzol ... ... |  | 1380 | 1387 | 1440 | 1160 | 1120 | 1120 | 1080 | 1073 | - 16 | - 7 |
| Wood... ... ... | 1 | 797 210 | 977 <br> 214 | 1001 | 840 136 | 808 | 793 124 | 833 <br> 108 | $\begin{array}{r}950 \\ 80 \\ \hline\end{array}$ | + <br> $+-\quad 35$ | +13 -41 |
| Total Materials $\ldots . .$.Total Food and Materials | 25 | 870 | 1003 | 820 | 726 | 738 | 732 | 735 | 737 | -- 17 |  |
|  | 45 | 800 | 922 | 795 | 727 | 709 | 688 | 708 | 725 | 9 | 0 |
|  |  |  |  |  |  |  |  |  |  |  |  |

same level as in June, 1927. Since the first quarter of this year, wholesale prices of vegetable foods and colonial foodstuffs (sugar, coffee, cocoa) have increased, whilst the prices of animal food have declined.

Raw material prices show little change, but iron, steel, copper, and cotton prices have risen. Prices of rubber, hides and spirits have fallen.

With regard to the relation between the value of currencies, wholesale prices are still much lower in France compared with those in Great Britain.

Trade and industry are now assisted by favourable rates of interest. The discount rate on commercial paper has not varied this year, and is lower than in preceding years. Long term investment rates have considerably declined since last year and the beginning of this year, and the spread between short term and long term investment rates is narrowing. Although the revenue from the turnover tax fell in June as in other years at that time, its level is normal. The revenue
from the tax on Bourse de Commerce transactions is much higher than at the same time last year, and the portfolio of the Bank of France has similarly increased, as also has current account business in the provincial branches of the Bank of France.

The favourable character of these different indices is confirmed by the movement of transport. Railway receipts and the average daily number of trucks loaded are increasing.

The consumption of coal shows little change, whilst the output from the mines remains low. On the other hand, the output of iron ore and coke is greater than last year. Iron and steel output has increased since last year. On June I, 148 furnaces were in operation compared with 150 the month before and 143 in June, 1927.

Most industries are more active than a year ago, especially engineering and building. The textile trades are fairly well employed and the silk industry in particular is much busier than last year.

Unemployment has almost dis.

## France〕

appeared and workers are placed easily: The index of retail food prices increased over the second quarter, but is not quite as high as at the same time last year. The cost of living, in Paris, is lower than in the same period last year, although it has been rising since the end of 1927.

Deposits at the savings banks continue to increase. Luxury expenditure is also on a larger scale than last year. The consumption of petrol is greater and revenue from so called luxury taxes is increasing, as well as the yield of the theatre and entertainment taxes.

## GERMANY.

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


REVIEW OF FIRST HALF OF 1928.

THE economic situation in the first half of 1928 was characterised by a lack of uniformity. On the whole business has been maintained at a notably high level, but this does not alter the fact that in several branches of industry there has been a falling off in business, and still more in the influx of new orders. The argument that the improvement in the seasonal industries (agricultural and building) has offset the decline in other industries is hardly conclusive. However, unemployment at the end of the half-year was only half as great as at the beginning of the year, and with the apparent stability of the cost of living, real wages have risen considerably over the period. Also the increase of deposits
in the German savings banks, compared with the previcus years, argues a greater purchasing power on the part of the masses. The question may be asked whether in view of the structural changes which have occurred in industry, and the comparatively greater influence exercised on the business situation by the credit policy of the central bank, the criteria which previously served to indicate the course of the business cycle have not now assumed less importance, whilst others have acquired a greater significance. If, for example, price movements and stocks in hand were regarded as less decisive indices than previously of the economic situation, and more recognition was given to the state of the labour market, i.e. em-
ployment, and to the condition of the masses, then from this standpoint the first half of 1928 must be considered as particularly favourable. Probably employment and general purchasing power are especially suitable for determining the phases of the economic cycle, since with the increasing dependency of the national economy on the world situation -and this is particularly true for the money markets, the Bourse situation, and price movements-employment and general purchasing power afford comparatively better indices of purely national movements.

Interest rates, which were still low in January and part of February, have risen since March, and remained comparatively steady up to the end of the half-year. Towards the end of the period higher rates in New York prevented a decline. Symptomatic of the fluidity of the money market was the fact that fluctuations during the course of a month were comparatively wide, especially in the case of day-to-day money. For long-term money high rates $r \in$ mained unchanged, and the high rates for mortgages and bonds showed no signs of easing. The bond market was rather inactive, and the high interest rates on bonds provided insufficient attraction since the interest of the investing public has again turned to the share market. The Reich took advantage of the temporarily greater liquidity of the market to issue large amounts of Treasury Bills in May.

The dollar, which stood at 4.19 at the beginning of January, and at nearly 4.20 in February, fell in the following months to the lower gold point. The movement of the dollar rate reflects the renewed influx of foreign loans, and may also be partly connected with foreign purchases of German securities.

Demands on the Reichbank have been greatly reduced during the last few months. Whether this justifies conclusions concerning a business regression remains to be seen, since money requirements have been fully covered by the
renewed influx of foreign money and loans. The gold reserve of the Reichbank increased considerably during the second quarter.

Revenue from taxation during the first six months was high, and exceeded the figures of the previous year. The Budget for 1928 brought an excess of 330 Mn . marks, and exceeded the estimates. This result was achieved by a reduction in expenditure.

According to the Reichs Kredit Gesellschaft, the German capital account for the first five months of 1928 was as follows :-


The first half-year was very profitable for the Bourse. Again illustrating the international complexion of the stock market, the impulse towards firmness came from abroad, which purchased large blocks of electrical, artificial silk, and shipping shares. This may be partly due to the fact that the effective yield on German shares, although comparatively low compared with internal rates, is attractive compared with the low yield on foreign, and particularly on American, shares. The upward movement on the Bourse was supported by the release of German property in America, a factor of great importance for shipping shares, and finally there was the nearer prospect of the introduction of German securities on the New York Stock Exchange. But whilst securities in the term settlement market showed a definite rise, the socalled cash settlement securities rose very little, proving that the movement was preponderatingly of a speculative character. Since the number of new issues is comparatively small, it is clear that when demand arises very small orders are capable of provoking large movements at a time when the amount of securities,

Germany]
FINANCE, PRICES and WAGES.

|  | STOCKS \& SHARES. |  |  | BANKING. |  |  |  |  |  |  |  | WHOLESALE. |  |  |  | $\begin{aligned} & \text { RETAIL. } \\ & \text { Index Nos. of } \\ & \text { Prices of } \end{aligned}$ |  | REALWAGES |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank. |  | Note Circulation. |  |  |  |  |  |  |  | Index Nos. of Prices of |  |  |  |  |
|  |  |  <br> Mks Mn. |  <br> Mks Mn |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Aug., |  |  |  | July, |  |  |  |  |  |  | Jan., |  |
| Pre-War |  |  |  |  |  | 1914 4500 |  |  |  | 1914 $3 \cdot 15$ | 815 | 81.0 |  | 1 | 1 | 1 | 1914 | 1913 |
| Average | 100 |  |  | 6100 | F | 00 | 1928 | fiqures s | ee earlie | $r$ Sup | pleme | nts. |  | 1 | 1 | 1 |  | 100 |
| $1924^{\circ}$ |  | 16.4 |  | 2213 | 301 | or 587 |  | 1269 | - 4.2 | Sup | 33 | 89-7 |  | 1.53 | 1.46 | 1.07 | 1.23 | 77 |
| $\begin{aligned} & \text { 1stQr.Av. } \\ & \text { 2nd }, \end{aligned}$ | $35 \cdot 3$ $20 \cdot 3$ | 14.8 | 13.9 | 2673 | 367 | 937 | $2 \cdot 93$ | 1327 | 4.2 | 31.5 | 350 | $91 \cdot 1$ |  | 1.44 | 1.49 | 1.13 | 1.10 | 84 |
| JULY. | 18.5 | 8.9 | 12.9 | 2155 | 332 | 1210 | $3 \cdot 30$ | 1301 | $4 \cdot 2$ | $15 \cdot 7$ | 1125 | 88.5 |  | 1.26 | $1 \cdot 34$ | $1 \cdot 15$ | 110 | 87 |
| AUG... | $24 \cdot 1$ | $10 \cdot 7$ | $14 \cdot 3$ | 2292 | 335 | 1390 | $3 \cdot 53$ | 1283 | 4.2 | $13 \cdot 5$ | 895 | 91.0 |  | 1.21 | $1 \cdot 30$ | $1 \cdot 14$ |  | 91 |
| SEP.... | $25 \cdot 3$ | 8.8 | $5 \cdot 7$ | 2539 | 310 | 1520 | 3.71 | 1282 | $4 \cdot 2$ | 13.5 | 850 | 95.5 |  | 1.24 | 32 | $1 \cdot 16$ | $1 \cdot 12$ | 89 |
| OCT... | $24 \cdot 8$ | $15 \cdot 3$ | $20 \cdot 3$ | 2974 | 829 | 1780 | $3 \cdot 83$ | 1279 | $4 \cdot 2$ | 18.0 | 752 | $97 \cdot 0$ |  | 1.44 | 1.39 | 1.23 |  | 87 |
| NOV... | $26 \cdot 3$ | 4.4 | 6.8 | 2994 | 750 | 1860 | 3.96 | Total | $4 \cdot 2$ | 13.5 | 621 | 98.5 <br> 9.5 |  | 1.39 1.37 | 1.38 | 1.23 | 1.22 | 88 |
| DEC... | $30 \cdot 8$ | $5 \cdot 7$ | 14.5 | 3587 | 1132 | 1940 | 4.27 | Debtinc) foreign loans | 42 | $12 \cdot 7$ | 616 | 95.5 |  |  |  | 1.22 |  | 92 |
| JAN.. | 36.7 | $24 \cdot 1$ | 54.0 | 3936 | 984 | 1900 | $4 \cdot 21$ | 2888 | $4 \cdot 2$ | 11.0 | 796 | 93.0 | 89 | 1.42 | 1.45 | 1.24 | $1 \cdot 26$ | 89 |
| FEB... | $36 \cdot 3$ | $9 \cdot 2$ | 31.0 | 3637 | 929 | 2110 | $4 \cdot 39$ | 2820 | $4 \cdot 2$ | 13.5 | 723 | $95 \cdot 5$ | 90 | 1.47 | 1.45 | 1.25 |  | 89 |
| MAR... | $35^{\circ} 0$ | 7.2 | $148 \cdot 1$ | 4095 | 992 | 2310 | 4.48 | 2816 | $4 \cdot 2$ | 10.0 9.0 | 776 | $94 \cdot 8$ | 91 | 1.46 | 1.44 | $1 \cdot 36$ | 1.29 | 92 |
| APR... | 33.0 | $5 \cdot 3$ | 38.1 52.5 | 4166 | 860 | 2450 | 4.50 | 2782 | $4 \cdot 2$ | 9.0 9.7 | 687 | 93 | 91 | 1.38 | , | 1.37 |  | 94 |
| MAY . | $30 \cdot 7$ $27 \cdot 1$ | 7.8 21.7 | $52 \cdot 5$ 27.7 | 4103 4302 | 787 | 2610 | 4.77 4.77 | 2714 2604 | $4 \cdot 2$ $4 \cdot 2$ | 9.7 9.5 | 807 766 | $93 \cdot 3$ $94 \cdot 3$ | 91 | 1.36 1.36 | 1.42 1.41 | 1.36 1.38 | 128 | 97 |
| JUNE | $27 \cdot 1$ | 217 | 27 | 4302 | 7 | 2470 | 4 | 2604 |  |  |  |  |  | 1 | 1 | 138 |  | 96 |
| JULY | 26.4 | $10 \cdot 8$ | $75 \cdot 4$ | 4609 | 766 | 2530 | 4.89 | 2577 | $4 \cdot 2$ | 10.0 | 797 | 96.5 | 91 | 1.42 | 1.43 | 1.43 | 1.30 | 94 |
| AUG.. | $24 \cdot 3$ | $23 \cdot 2$ | $19 \cdot 0$ | 4433 | 926 | 2590 | 4.98 | 2527 | $4 \cdot 2$ | 11.0 | 751 | $95 \cdot 8$ | 88 | 1.40 | 1.43 | 1.45 | 0 | 96 |
| SEPT.. | $25 \cdot 7$ | $15 \cdot 7$ | $28 \cdot 9$ | 4382 | 815 | 2650 | 5.05 | 2497 | $4 \cdot 2$ | $9 \cdot 7$ | 914 | 98.5 | 88 | 1.40 | 1.44 | 1.45 | 1.34 | 99 |
| OCT... | 24.5 | $60 \cdot 7$ | 47.4 | 4650 | 786 | 2800 | 5.06 | 2439 | 4.2 | $10 \cdot 5$ | 1164 | 98.0 | 86 | 1.40 | 1.44 | 1.43 |  | 99 |
| NOY... | $22 \cdot 4$ | $12 \cdot 7$ | 52.6 | 4216 | 833 | 2770 | 4.98 | 2420 | $4 \cdot 2$ | 10.0 | 1343 | 98.0 | 86 | $1 \cdot 38$ | 1.44 | 1.41 | $1 \cdot 30$ | 102 |
| DEC... | $21 \cdot 6$ | $5 \cdot 0$ | 553.8 | 4398 | 765 | 2960 | $5 \cdot 18$ | 2414 | $4 \cdot 2$ | 8.5 | 1660 | $96 \cdot 3$ | 86 | 1.41 | 1.44 | 1.41 |  | 103 |
| 1926 | 24.0 | $16 \cdot 3$ | 56.2 | 4177 | 860 | 2649 | 4.85 | 2339 | 4.2 | 9.5 | 2092 | 94.5 | 86 | 1.42 | 1.44 | 1.40 | 29 | 104 |
| FEB ... | 264 | $9 \cdot 7$ | 24.5 | 3886 | 873 | 2822 | 4.92 | 2334 | $4 \cdot 2$ | $7 \cdot 5$ | 1998 | 93.0 | 86 | 1.39 | 1.41 | 1.39 | 29 | 105 |
| MAR... | 28.0 | 6.2 | 29.8 | 4411 | 874 | 3160 | 5.05 | 2318 | $4 \cdot 2$ | 7.2 | 1871 | $91 \cdot 7$ | 86 | $1 \cdot 34$ | $1 \cdot 39$ | $1 \cdot 38$ | $1 \cdot 28$ | 105 |
| APR.... | 30:5 | 13.4 | 41.4 | 4468 | 1007 | 3086 | $5 \cdot 03$ | 2260 | $4 \cdot 2$ | $5 \cdot 7$ | 1302 | $90 \cdot 0$ | 86 | 1.33 | $1 \cdot 38$ | 1.40 | 28 | 104 |
| MAY. | $30 \cdot 3$ | $3 \cdot 8$ | 34.3 | 4501 | 672 | 2878 | 5.04 | 2231 | $4 \cdot 2$ | $5 \cdot 0$ | 1046 | $88 \cdot 7$ | 86 | $1 \cdot 36$ | 1.37 | 1.40 | 1.29 | 104 |
| JUNE | $32 \cdot 1$ | $13 \cdot 8$ | 938.1 | 4613 | 763 | 2971 | $5 \cdot 17$ | 2219 | $4 \cdot 2$ | 6.0 | 913 | 89.7 | 86 | 1.40 | 1*36 | 1.41 | 129 | 103 |
| JULY | 34.6 | $5 \cdot 3$ | 171.7 | 4899 | 706 | 3107 | 5.28 | 2148 | $4 \cdot 2$ | 6.5 | 701 | $90 \cdot 3$ | 86 | 1.41 | 1.35 | 1.42 | 1.33 | 102 |
| AUG. | $37 \cdot 9$ | $45 \cdot 5$ | 93.4 | 4766 | 703 | 3225 | $5 \cdot 30$ | 2141 | $4 \cdot 2$ | 6.0 | 493 | 88.8 | 86 | 1.40 | 1.34 | 1.42 | 133 | 102 |
| SEPT. | 39.0 | $36 \cdot 3$ | $582 \cdot 2$ | 4644 | 726 | 3251 | $5 \cdot 46$ | 2240 | $4 \cdot 2$ | 6.0 | 467 | $85 \cdot 5$ | 86 | 1.39 | 1.84 | 1.42 | 1.32 | 103 |
| OCT ... | 42.5 | 31.0 | $82 \cdot 3$ | 5204 | 738 | 3326 | $5 \cdot 50$ | 2181 | 4-199 | 6.5 | 485 | $78 \cdot 3$ | 86 | 1.47 | $1 \cdot 36$ | 1.42 | 132 | 103 |
| NOV... | $45 \cdot 1$ | $30 \cdot 7$ | 68.1 | 5454 | 829 | 3375 | $5 \cdot 42$ | 2200 | 4.204 | 6.0 | 471 | 74.0 | 86 | 1.53 | 1.37 | 1.44 | 1.34 | 102 |
| DEC... | $44 \cdot 9$ | $4 \cdot 4$ | 436.7 | 5853 | 664 | 3736 | $5 \cdot 80$ | 2197 | $4 \cdot 205$ | 6.5 | 435 | $75 \cdot 3$ | 86 | 1.55 | 1.38 | 1.44 |  | 101 |
| 1927 | 52.0 | $30 \cdot 9$ | $245 \cdot 1$ | 5837 | 1013 | 3410 | $5 \cdot 39$ | $3980+$ | $4 \cdot 203$ | 6.75 | 493 | $74 \cdot 5$ | 86 | 1.52 | 1-37 | 1.446 |  |  |
| FEB... | 56.0 | 8.4 | $84 \cdot 2$ | 5743 | 553 | 3465 | 5.46 | 4319 | 4.220 | 6.0 | 473 | $82 \cdot 7$ | 86 | 1.55 | 1.38 | 1:454 | 35 | 101 |
| MAR... | $54 \cdot 5$ | $7 \cdot 7$ | 256.8 | 7170 | 629 | 3589 | 5.57 | 4351 | 4.219 | 6.5 | 557 | $79 \cdot 5$ | 86 | 1.54 | 1.38 | 1.449 | 1-37 | 102 |
| APRIL | $57 \cdot 7$ | 5.4 | 176.6 | 8050 | 640 | 3676 | 5.66 | 4413 | 4.217 | 7.0 | 421 | 78.0 | 86 | 1.53 | 1.37 | 1.464 | 137 | 103 |
| MAY . | 55.4 | 10.2 | 156.6 | 8368 | 625 | 3719 | 5.68 | 4398 | 4.220 | $7 \cdot 0$ | 464 | $77 \cdot 5$ | 86 | 1.53 | 1.37 | 1.465 | 140 | 105 |
| JUNE. | $50 \cdot 4$ | $42 \cdot 3$ | 128.0 | 8438 | 760 | 3815 | $5 \cdot 76$ | 4389 | $4 \cdot 220$ | $7 \cdot 0$ | 427 | 79.5 | 86 | 1.54 | $1 \cdot 38$ | 1.477 | 140 | 105 |
| JULY | 52.0 | 155.5 | $180 \cdot 0$ | 8753 | 746 | 3928 | $5 \cdot 87$ | 4333 | 4.219 | 8.0 | 428 | 78.5 | 86 | 1.60 | 1.40 | 1.500 | 1.41 | 103 |
| AUG. | $51 \cdot 3$ | 31.6 | $70 \cdot 0$ | 8580 | 597 | 3935 | 5.88 | 4331 | $4 \cdot 206$ | $7 \cdot 0$ | 407 | $78 \cdot 2$ | 86 | 1.48 | 1.37 | 1.466 |  | 105 |
| SEPT | 49.4 | $20 \cdot 0$ | $62 \cdot 6$ | 8660 | 668 | 4182 | 6.14 | 4329 | $4 \cdot 205$ | 6.75 | 360 | $75 \cdot 7$ | 78 | 1.43 | 1.36 | 1.471 | $1 \cdot 39$ | 105 |
| OCT | $44 \cdot 9$ | 6.2 | $150 \cdot 3$ | 9574 | 690 | 4237 | 6.13 | -7933* | $4 \cdot 199$ | $7 \cdot 5$ | 445 | $77 \cdot 5$ | 78 | 1.42 | $1 \cdot 36$ | 1.502 |  | 103 |
| NOV... | $40 \cdot 7$ 46.2 | $12 \cdot 6$ 20.5 | $140 \cdot 2$ | 9064 | 644 | 4181 | 5.99 | 7925 | $4 \cdot 188$ | $7 \cdot 0$ | 574 | 78.2 | 78 | 1.45 | 1.38 | 1.506 | 1.42 | 103 |
| DEC... | 46.2 | $20 \cdot 5$ | $156 \cdot 1$ | 9506 | 525 | 4564 | 6.30 | 7984 | $4 \cdot 185$ | $7 \cdot 75$ | 619 | $80 \cdot 7$ | 78 | 1.47 | 1.39 | 1.513 | 142 | 103 |
| JAN ... | 48.6 | $28 \cdot 3$ | $64 \cdot 2$ | 10056 | 655 | 4251 | $5 \cdot 92$ | 7757 | 4•191 | $7 \cdot 0$ | 766 | 79.7 | 82 | 1.46 | $1 \cdot 38$ | 1.508 | 1.44 | 102 |
| FEB. | $47 \cdot 3$ | 17.6 | 92.0 | 8948 | 533 | 4268 | $5 \cdot 96$ | 7816 | $4 \cdot 197$ | $7 \cdot 25$ | 699 | 78.5 | 82 | 1.47 | 1.38 | 1.506 | 144 | 103 |
| MAR... | $46 \cdot 7$ | $14 \cdot 3$ | 36.3 | 10179 | 492 | 4513 | 6.22 | 7891 | $4 \cdot 187$ | 8.0 | 791 | 78.7 | 82 | 1.44 | 1.37 | 1.506 | 1.43 | 103 |
| APR... | $48 \cdot 4$ | 21.4 | 111.6 | 9586 | 614 | 4409 | $6 \cdot 11$ | 7816 | $4 \cdot 181$ | 8.0 | 614 | 79.4 | 82 | 1.47 | 1.38 | 1.507 |  | 104 |
| MAY... | 50.1 | 14.1 | $172 \cdot 8$ | 10060 | 464 | 4487 | 6.18 | 7907 | 4•181 | 8.0 | 692 | 81.0 | 82 | 1.49 | 1.40 | 1.506 | 1.44 | 107 |
| JUNE. | $50 \cdot 6$ | 58.3 | $130 \cdot 9$ | 10699 | 472 | 4674 |  |  | $4 \cdot 177$ | $8 \cdot 0$ | 702 | $83 \cdot 5$ | 82 | 1.54 | 1.41 | 1.514 |  | 107 |
| JULY. AUG. |  |  |  | 10573 | 558 | 4569 |  |  | $\begin{aligned} & 4 \cdot 185 \\ & 4 \cdot 188 \end{aligned}$ | $\begin{aligned} & 8.5 \\ & 7.5 \end{aligned}$ |  | $\begin{aligned} & 82 \cdot 3 \\ & 82 \cdot 0 \end{aligned}$ |  | 1.52 | 1.40 | 1.526 | 143 |  |


| FINANCE |  |  |
| :---: | :---: | :---: |
| Share Index.- | Inder Numbers for middle of month, und Statistik. | Wirtschaft |
| Capital Issues.- | Wirtschaft und Statistik, |  |
| Reichsbank-Clearings- | Wirtschaft und Statistlk, |  |
| Outside Deposits.- | Second week of month |  |
| Note Circulation.- | End of month, |  |
| State Debt.- |  |  |
| New York Exchange.- | 1st of mon |  |

## PRICES.

Wholesale-
Food and all items.-
Retall-
Reichs Index.-
Elsas Index.-

1st of month.
Index Numbers for 1st of month. Wirtschaftskurve der Frankfurter Zeitung.
For middle of month, Eildienst des statistischen Reichsamtes.
Includes clothing. For 1 st of month. Inderziffern uber Wirtschaft und der Lebenshaltung,
tschaft und Statistik. Weighted average for skilled
workers in 12 occupations. Average for month.

TRADE, TRANSPORT, EMPLOYMENT.


NOTES AND SOURCES.

## IMPORTS AND EXPORTS.



Wirtschaft und Statistik.
Values in Gold Marks-
COAL OUTPUT.
SHIPPING.
RAILWAY GOODS RECEIPTS-
UNEMPLOYMENT-

## Germany]

already greatly reduced by the conversion to a gold basis, is not very large, and a large part is being held permanently. On the other hand, it is also clear that if the blocks of shares now transferred abroad came back on to the home market they could only be placed at comparatively much lower prices. The market in rentes and fixed interest securities was inactive during nearly the whole of the first halfyear.

Commodity prices increased by about 2 per cent. over the half-year, but the increase was mainly due to foodstuffs, whilst industrial products showed no significant rise. It may be noted that the so-called sensitive commodities whose prices are supposed to be symptomatic of the business movement (e.g. scrap, hides and fells) rather tended to decline. With regard to the cost of living, practically no change occurred compared with the beginning of the year. Measured by the cost of living, the pre-war purchasing power of the mark in the first half of 1928 was 66 pfennigs. But it should be remembered that rents are still controlled and are about 20 per cent. higher than in 1914. Excluding rent the internal purchasing power of the mark is lower and may be reckoned at about 63 pfennigs.

Iron and coal prices have risen without any effect so far on finished products. On the other hand an increase in railway rates has for the moment been avoided.

The situation in trade and industry during the first half year was unequal. Whilst the electrical and chemical industries and the automobile and paper industries showed quite satisfactory business, in other branches, especially textiles and leather, business was unfavourable. In the iron industry, the small home demand was partly compensated by increased exports. The turnover of the United Steel Works fell in the second quarter to 340 Mn . marks compared with 36 I Mn . in the first quarter. The decline was exclusively due to internal consumption, since the
turnover with foriegñ countries rose from II5 Mn . marks in the first quarter to 123 Mn . in the second.

Building activity increased with the warmer weather without reaching the level of the previous year. At the end of May there were still 50,000 builders' operatives and 75,000 builders' labourers out of work. In particular the number of building permits considerably declined compared with last year. The explanation of the decline in building lies in the financial embarrassment of the municipalities which as a result of the restrictions imposed with respect to foreign borrowing are unable to satisfy urgent housing requirements. Nothing shows the poverty of Germany so clearly as the wretched housing conditions which compel a large part of the population to live in houses which are hygienically absolutely inadequate.

Waggon loadings on the railways remain at a fairly high level: in June, the daily average was 150,000 trucks. Shipping traffic in German harbours showed the usual spring and summer revival, and an increase compared with last year. Agriculture was able to absorb a large number of the unemployed at the beginning of spring. The cold and wet weather in spring made the harvest prospects rather unfavourable especially in the east, but the hot weather since has improved the outlook. The material situation of agriculture is not favourable. High interest rates, together with high taxes and high prices for industrial products, hinder agriculture from nationalisation or the undertaking of improvements.

The number of bankruptcies continues at a fairly steady level, but is well above the figure for last year; there is general complaint about tardy payments.

External trade over the first five months showed a gradual decline in the excess of imports. Whilst the excess in January (merchandise only) amounted to 498 Mn. marks ; in May the amount was only igi Mn. Exports of manufactures continue at a high level.

The situation in the labour market, which showed a maximum of $1 \frac{1}{3}$ million unemployed in February, has improved from month to month. The largest absolute improvement occurred in March and April. At the end of the half-year the number of wholly unemployed was still 610,700, with an additional 130,000 on emergency relief, who are no longer qualified for ordinary benefit. At the end of May, 586,000 men and 176,000 women were on unemployment relief. The trade union figures equally show a large decline in unemployment, and at the end of May the percentage of wholly unemployed was $6 \cdot 3$. On the other hand, short time has increased from 3.I per cent. at the beginning of the year to $5^{\circ}$ at the end of May. The decline in unemployment was mainly in the male group. The proportion of females in the total of unemployed rose from is per cent. at the beginning of January to 25 per cent. in June, and the absolute number of women on relief (excluding emergency relief) was at 154,000 on June $\mathrm{I}, 29,000$ greater than at the same time last year.

The unfavourable trend in female employment is the result of the poor situation in the textile industries where female labour predominates. Wages increased considerably in the first halfyear, not only nominal, but real wages. On the average the increase for skilled and unskilled workers amounts to 5 per cent. since the beginning of the year. As a result the purchasing power of the masses has risen considerably. As a further indication of the growth of purchasing power it may be noted that, according to the estimate of the Berlin Konjuntur Institute, about 430,000 workers are added each year by natural increase. Another important factor is that the number and extent of strikes is far below the pre-war average as a result of official arbitration methods.

The General Election in May resulted in a sharp move to the Left without giving it an actual majority. The

Government is therefore dependent upon a coalition of the Left with the Centre parties.

## RECENT MOVEMENTS.

July.
Money rates have stiffened in sympathy with the increase in the New York discount rate. But the firmness of rates is also attributable to holiday monetary requirements and also to the tax payments due in July. Daily money moved between 6 and 8 per cent. in the first half of the month, monthly money between 7 and $8 \frac{3}{3}$, bill rates between 7 and 8 , and private discounts fetched 63. The increase in Federal Reserve Bank rates defers the hope of further German issues in America and is very disturbing in view of the great capital needs of industry. There is very little evidence so far of the immediate withdrawal of American short term loans. The liquidity of the Paris market, moreover, suggests that money may flow from there to Germany in consideration of the difference in interest rates.

In mid-July the bill portfolio of the Reichsbank at 2,242 Mn. marks was 317 Mn . higher than in mid-June, and the note circulation at $4,225 \mathrm{Mn}$. was 196 Mn . higher. The gold reserve increased to 2,127 Mn., and the cover in gold and foreign currency amounted to $55^{\circ} \mathrm{I}$ per cent., rising to 58.8 per cent. by the fourth week. In the third week the gold holding increased by 2 IMn ., and the note circulation fell by 237 Mn . The bill holding also declined by 158 Mn .

The Bourse suffered not only through the hardening of money rates but also through the weakness on foreign Bourses provoked by the Lowenstein affair, although the German market had no direct relations with the subsequent transactions. In addition, there was complete lack of interest on the part of the public which avoids new commitments in the holiday period. The bears were thus easily able to depress prices. But although setbacks occurred, the undertone

## Germany]

was steady and there was no serious collapse.

The hardening of money in New York has already been reflected in the American market for German loans and bonds, a further argument for the withdrawal, or at least postponement, of fresh German issues in New York.

The Reichstag has decided to reduce the income tax on all incomes up to I5,000 marks and from October Ist, the proportion for the lowest incomes will only amount to $7 \frac{1}{2}$ per cent.

The Preussenkasse and RentenbankKreditanstalt has taken over the Grain Industry Co. (Getreideindustrie A.G.) which has the greater part of the grain import trade in its hands and also exercises a control over the Milling Union Co. This implies the extension of public control to an important branch of trade and industry. The effects of this measure are still quite incalculable, but it will probably lead to a sharper centralisation of the grain trade and of grain imports. But the conclusion that this will develop into a monoply of the grain trade is for the moment rather far fetched.

External trade in June brought an excess of imports of 213 Mn . compared
with IgI Mn . for the previous month, the first increase in the balance since the beginning of the year. Imports of food increased by 25 Mn . and raw materials by 13 Mn . Export of manufactures rose by 9 Mn . and exports of food declined by 8 Mn .

Summary.-For the immediate outlook we have the following factors. Employment and general earnings remain at a high level. The price level is apparently stable. Considering the barriers opposed by tariffs exports are satisfactory. Shipping traffic in German harbours continues at a very high level. Against these favourable factors there is, first of all, the stringent situation on the money market which, with the stringency in New York, opens up a serious outlook and, secondly, the sharp decline in new orders in certain industries. The high level of general purchasing power guarantees a continuance, for the present, of the favourable economic situation and no serious regression is likely to occur before the late autumn and only then (apart from seasonal declines) if there is no relief in the money market.

## ITALY.

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


## ECONOMIC REVIEW OF SECOND QUARTER OF 1928.

IN the second quarter of 1928, April brought an improvement. There was an increase in metallurgical production, an increase in employment and in demand and a rise in security values. May brought a further improvement with increased industrial consumption of coal, a large rise in security values, and a great decline in unemployment, exceeding the usual seasonal movement. In June the reduction in unemployment continued but there was a sharp reaction on the Bourse with a slump in prices and a large contraction in the volume of business.

To explain this reaction in June it may be noted that the good prospects opened up in April and May had induced large financial groups to initiate and support a strong upward movement, but in

June with the general investing public holding aloof, activity was restricted and there was a marked and general decline. This was partly due to previous exaggeration of immediate prospects, since although real progress has been achieved in monetary readjustment, economic readjustment is not yet complete.

In many branches there is a continuous direct movement towards amalgamation, but although on this side we are witnessing increases of capital by many companies, there are also to a lesser degree reductions of capital by other companies and a considerable number of bankruptcies. Thus at times optimistic tendencies are countered by pessimistic and this occurred in June. In the next few months assured progress should be


xx Three types selected from data supplied by the Milan Chamber of Commerce.

Bulletins of the Milan and Genoa Chambers of Commerce, of the Cotton Association, of the Silk Association.
Bulletins of the Milan and Gabour Statistics of the communes of Rome, Milan and Turin.
Ministry of Finance statistics of special import and export trade

## Italy]

made in the process of economic readjustment, all the more because, as we shall see below, the harvest prospects are very favourable.

Finance.-The discount rate which was reduced to 6 per cent. on April Ist was further reduced to 5 per cent. on June $25^{\text {th }}$ with no marked effect, since it corresponded to the prevailing situation.

The average monthly exchange rates for the dollar and sterling showed a slight rise in the second quarter compared with the first (see tables). The rise began in March and the extreme limits have been 18.89 and 19.OI for the dollar, 92.10 and 92.78 for sterling, while the legal stabilisation rates are I9 and 92.46 respectively.

The note circulation of the Bank of Italy continues to decline: it was 17,38 I Mn., at the end of January, 17,265 Mn., at the end of March, I7,IO5 Mn., at the end of May, and 16,959 Mn., on June 20.

Current account deposits which had fallen to $2,449 \mathrm{Mn}$. at the end of May, at the time of great Bourse activity, rose to $2,676 \mathrm{Mn}$. by June 20 .

From the data collected by the Central Statistical Institute we may observe the characteristic movements in securities during the first five months of the year.

In the first place there was an almost continuous increase in the number of new companies which rose from 125 in January, to I9I in April and 187 in May. The new capital invested was at a low level but increased from 29 Mn ., in January to 86 Mn ., in May.

The following table contrasts the movement of the index of 20 industrial securities in the first two quarters.

| Jan. | $\ldots$ | 223 | $\ldots$ | $\ldots$ | April | $\ldots$ | 219 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| February | 219 | $\ldots$ | $\ldots$ | May | $\ldots$. | 226 |  |
| March | .. | 213 | $\ldots$ | $\ldots$ | June | $\ldots$ | 212 |

In the first month of the year the Bourse testified its great confidence in the stabilisation of the lira. In the following months there was a reaction, but in April the rise recommenced and continued in May, the index reaching 226, a level not attained since September, 1926. In June there was a reaction to

212 and this fall was representative of shares in general. State bonds reflected the above changes although in lesser proportions.

The financial picture may be completed with the data for bankruptcies In the general table the figures are supplied by the Provincial Economic Council of Milan : they relate to the whole country, but are only available up to the end of 1927. More recent figures supplied by the Office for Judicial Statistics enable comparison to be made between the first 5 months of 1927 and 1928.

| NUMBER OF |  | $\begin{gathered} \text { BANK } \\ 1927 \end{gathered}$ |  | 1928 |
| :---: | :---: | :---: | :---: | :---: |
| January | ... | 794 | $\ldots$ | 975 |
| February | ... | 744 | ... | 967 |
| March | $\ldots$ | 854 |  | 1170 |
| April | $\ldots$ | 798 |  | 942 |
| May | $\cdots$ | 960 |  | 1015 |

Thus the number of bankruptcies this year has been considerably above the level of i927. To estimate the economic significance of this movement it would be necessary to know the amount of liabilities and the distribution among various indus-tries-information which is not available.

Production.-The wheat harvest results are not yet available but they promise to be good if not very good. Improved methods employed rather than the weather are responsible for this. The prospects for other crops are also favourable. The beet harvest will probably be 30 per cent. greater than last year; that of silk cocoons is not likely to be inferior in quantity or quality to that of last year, and the agricultural outlook is bound to have a favourable effect on the general situation.

The figures for the half-year show an increase in metallurgical production: the data for April showed an increase in the number of spindles installed and working in cotton spinning. Linen and hemp production also increased, but machine activity in wool and silk was stationary. In addition, building and the building materials industry show better prospects as a result of new legislative measures indirectly favouring building.

Prices.-Bachi's general index showed an almost continuous, although slight rise
from January to May, 703 to 710 points, and a fall to 705 in June. The index of the Milan Provincial Council rose in the same months from 490 to 496 with a fall to 493 in June. My own index which is comprised of a few sensitive commodities showed the same tendency, but the rise was of greater proportion. The first two are well adapted for measuring changes in the purchasing power of the currency, and the last named is more significant from the standpoint ofeconomic conditions and tendencies. The foodstuffs index rose from 588 in January to 638 in May, and dropped to 624 in June. The raw materials index rose from 440 to 463 to fall back to 457 . Coal prices were almost stationary in the first five months, but rose a few points in June. The metal group was steady after January, cotton yarn showed a large rise from 498 to 570 ; wool fluctuated considerably between 670 in February and 742 in May, the raw silk index, after rising from January to April, fell to 494 in June. Grain prices in the first five months reflected the possibility of scarcity, but the good harvest prospects brought a reaction in June. Meat prices showed their usual fluctuations, there was a large increase for wine up to May ; oil showed a continuous fall and sugar prices were quite steady. Retail prices tended to fall but only slightly, and the same is true of the cost of living.

External Trade.-As indicated in previous reports, imports in the first five months showed a continuous although small increase. They rose from 1560 Mn . in January to 1972 Mn. in May, and in the last two months were slightly higher than in 1927. Un the other hand, exports remain at the same low level, ranging between I206 Mn. in February and 1032 Mn. in January, a level constantly below that of the corresponding months of 1927.

Details are only available for the first four months. Imports of foodstuffs in that period totalled $1,403,800$ metric tons, an increase of 97,000 tons on the corresponding period of 1927. There were also increases in the second group,
textile materials and products; the fourth group, chemical products ; and the eighth group, miscellaneous goods (excluding gold and coin), whilst the other groups, i.e., the second, seeds and oils; the fifth, stone and brick; the sixth, timber; and the seventh, metallurgical products showed a decline. In exports there was an increase in quantity in six of the eight groups, showing what is further confirmed by the details for May that the lower value of exports is due to lower prices, and that, in fact, the export trade was more active.

Traffic figures show an increase. The railway tonnage rose from 4,420 to 4,920 thousand tons in January and February to 5,400 thousand tons in May, and the movement of merchandise through the port of Genoa showed a large increase in the second quarter, the figures for May and June being well above the totals for the same months of last year.

Unemployment.-Unemployment has continually declined since February, when the total was 439,000 . The reduction is chiefly due to reabsorption of workers in agriculture and building, but there was also a decline in textiles. Parttime unemployment was reduced over the same period from 30,000 to 15,000 . It should be remembered that the population is increasing by half a million persons annually, and that emigration is being reduced to a very low level. The emigration totals were as follows: 1924, 239,000; 1925, 178,000; 1926, 141,000; 1927, 92, 000.

Recent Movements. - There has been a slight rise in the dollar rate, the index rising from $36+$ in June to 365 in July. The sterling and the franc have remained steady.

The index of industrial securities shows a slight recovery from the fall in June. There was a large decline in the index of foodstuff prices with a corresponding effect on the total index. This was mainly due to grain and meat prices, the indices of which fell from 525 and 625 to 449 and 562 respectively. There was a slight increase in the index of industrial commodities.

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HARVARD INDEX CHART, U.S.A.


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

## 18th August, 1928.

THE downward pressure on wages and prices accompanied by a general depression in industry would not be necessarily unfavourable for future developments if accompanied by growing ease in the money market. But the threemonths discount rate has again stiffened, and in view of the continued high rates in New York with the normal autumnal pressure still to come, there is no immediate prospect of relief.

Industry generally was rather more depressed in July than in June, and it is probable that trade holidays will be
prolonged and the August reports will again be discouraging. The fairly good exports in July relate of course to earlier production.

Imports of raw materials have tended to fall off during this year and all the industrial indicators point to a continuance of the present unsatisfactory position till there is some easing of the New York money rates. On the other hand, new capital issues for this country have been considerable and the Stock Exchange is fairly buoyant, and it does not seem to be anticipated that the depression will become more seriously acute.

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

$$
\text { 17th August, } 1928 .
$$

GENERALLY active business, more moderate volume of stock exchange trading and further advances in interest rates were outstanding developments of July. No marked business changes have occurred thus far in August. While it now appears certain that money will remain firm, at least until culmination of autumn demands around middle October and probably until turn of year ; business is not in the advanced stage of expansion and tension which usually precedes a period of liquidation and
depression. On the contrary, outstanding characteristics of business this year have been the moderate character of manufacturing expansion and the steadiness of commodity prices. Since interest rates are now at levels which render it impossible to raise permanent capital at very low cost, some retarding effect upon business is to be expected, but speculative excesses and not business unsoundness account for present level of rates, and it may therefore prove possible to work out of present money tension gradually and without serious reaction on industry.

## UNITED STATES

(Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS.

THE Financial Situation.-Despite the advance of rediscount rates by the majority of the reserve banks to 5 per cent (the third increase made this year), borrowings from the reserve system remained above one billion dollars throughout July. The increasing firmness of money has resulted in a pronounced
(Extract from letter of Aug. 4th, I928. contraction in the volume of stockexchange transactions since the middle of May, but stock prices, which had moved irregularly in the first half of July, recovered considerably in the second half of the month. Meanwhile, bond prices have declined, and security issues have been in reduced volume; but loans
to brokers and dealers have risen 100 million dollars above the figure reached at the end of June.

Rates on bankers' acceptances were advanced sharply toward the end of July, and as usual at this time of year, some signs of enlarged demand for commercial accommodation have begun to appear. This demand may be expected to increase rapidly after the end of August. The advance in commercial paper and time money in July (monthly average rates) approximated our allowance for the usual seasonal change, so that the money curve (C) of the monthly chart showed only a slight rise.

The Money Outlook.-The money outlook has not been changed by the developments of recent weeks : the prospect is for the continuance of firm conditions: Only if the reserve authorities should change their policy and throw their influence on the side of easier conditions would lower rates be likely to obtain. So far, the outstanding effect of the advances in rediscount rates undertaken to correct speculative excesses has been the slowing down of stock-exchange trading. It seems unlikely, therefore, that the reserve authorities will look upon the results so far attained as justification for a reversal of policy. It is doubtful, then, whether anything short of a drastic reduction in brokers' loans would ease money rates to any extent; and even this would be counteracted by the autumn expansion in commercial borrowings, which will become substantial within a month. Apart from a reversal of banking policy, an easing of money rates appears improbable, at least until the culmination of the autumn demands around the middle of October.

That gold exports have continued in large volume in the face of interest rates which, in other recent years, have given rise to gold imports, must be ascribed to the influence of non-commercial factors. The redistribution of gold to foreign countries, which has now been under way for about a year, seems to have been favourably viewed by the reserve author-
ities. Indeed, it is evident that, so long as the latter are concerned about the speculative credit situation, their influence will necessarily be exerted against a reversal of the gold movement, which might well defeat their efforts to exercise restraint.

Presently, however, commercial factors tending to reverse the flow of gold will become of more importance, as a heavy volume of seasonal payments will be due to this country in return for our exports of cotton, wheat, and other commodities. At the same time, the decreasing volume of tourists' expenditures and the likelihood of a contraction in foreign security flotations here resulting from firmer money will cause our own payments abroad to decrease. Nevertheless, non-commercial factors may well continue to govern the situation, and may prove sufficient to prevent any considerable net inflow of gold this autumn. How much gold France will take in connection with the recent re-establishment of the gold standard is not known, and central banks abroad, by raising rates or other means, will undoubtedly seek to protect their gold holdings. In this connection it may be noted that, although Canadian exchange was depressed during most of July, imports of gold from Canada were small. The usual seasonal outflow of gold from this country to Canada may be expected in the late autumn.

The Business Outlook.-The higher level of interest rates now prevailing has so far exerted no clearly apparent effect upon the business situation, and the prospect continues for active trade this autumn. Increased interest rates, indeed, impose higher costs on certain business transactions-particularly upon instalment selling-and have already created less favourable conditions for security flotations. The present volume of contracts awarded assures the maintenance of continued active construction this autumn, but later those industries which feel the stimulus of demand arising from new investment in plant, especially the construction industry, are likely to be affected adversely.

While firmer money may thus act to retard business activity, we do not believe that serious consequences are in prospect. Despite the loss of a large amount of gold, the underlying banking situation continues strong, and there is no doubt that adequate provision can be made for business requirements. The present level of money rates has been due, not to the bidding up of commodity prices and to unsound inventory accumulations, but
to expansion of speculative loans in the face of gold exports and of the efforts of the reserve banks to tighten money rates. Renewed unsettlement in the stock market might have a temporary unsettling effect upon business, but the experience of the past five years shows that such a period of hesitation would be short-lived, if accompanied, as it would probably be, by an easing in money.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

FINANCE.-There has been an upward movement in the speculative securities index, and in the industrial securities index a slight fall in the latter part of July and a rather greater rise in August. The short money index has risen very gradually to the same level as a year ago. The three months rate stiffened and was nearly up to the level of the latter half of 1927, when the rate was virtually stabilised. New capital issues were again considerable in July, both for Great Britain and Overseas.

The Provincial Bank clearings have increased and in July were higher than a year ago, but io per cent. below the level in 1925, a fall which corresponds with that in commodity prices. Town clearings were lower than the high records of the previous months, but the decrease is normal in the summer. Bankers' advances increased a little and were $I_{\frac{1}{2}}$ per cent. greater than in July, 1927.
gold movements to and from the bank of ENGLAND. £000.

|  | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: |
| January | - 251 | $-16$ | $+3945$ |
| February | +1387 | -1180 | + 21 |
| March | +1058 | $+401$ | - 149 |
| April | - 259 | +2211 | $+2403$ |
| May | +2646 | -1545 | $+2320$ |
| June | +1151 | -1140 | +8466 |
| July | +1768 | + 699 | $+2106$ |
| August | +3211 | - 586 | + $175^{\text {* }}$ |

The almost uninterrupted increase in the gold holdings of the Bank was
checked towards the end of July, when the net influx for the year exceeded $\not £^{20}$ Mn. Since then there has been a net efflux of over $f_{\mathrm{I}}^{\mathrm{I}} \mathrm{Mn}$.

Prices and Wages.-There was a fall in wholesale food prices in July, so that the index number is back at its reading in January or February. Prices of materials as a whole have not changed. The retail food price index fell orie point in July, while normally the index would rise two points. Adjusting for normal seasonal changes, it is found that the July and January indexes are equal.

The wage index, which has been slightly revised, fell half a point with the reduction in railwaymen's wages.

Trade and Output.-The total of imports of materials (less re-exports) was $£_{\mathrm{I}}$ Mn. less in July, 1928, than in July, 1927; this fall is a balance of an increase in cotton, $£ 2 \cdot 5 \mathrm{Mn}$., a fall in wool, $£ 66 \mathrm{Mn}$., a fall in timber, $£_{\mathrm{I}} \cdot 7 \mathrm{Mn}$., and some minor changes.

Table A exhibits the statistics for the first half of the year, after price changes are eliminated. When the second quarters of 1927 and 1928 are compared, it is seen that there has been a decrease in importation of iron-ore, pig-iron, timber, cotton and textiles other than wool, and some increase in hides, leather and wool. The same commodities had shown decreases or increases respectively in the first quarter of 1928 , but the 1927 amounts were inflated by the aftermath
of the coal stoppage. The figure for the second quarter of 1928 is greater than for I925.

Exports of manufactures in July were greater than in June, but not by so much as the normal seasonal changes would show. There was a general improvement over the exports of 1927, except in iron and steel manufactures. The July, Ig28, total includes an unusual value of ships exported ( $\ell^{2} \mathrm{Mn}$.).

Table B shows that exported manufactures in the first and second quarters of 1928 (price changes eliminated) were greater than in any of the three previous years, but that the second quarter was not so good as the first in this respect.

On p. 238 it is seen that the geographical distribution of exports has changed little during a year, but that Australia and New Zealand received less in the second quarter of 1928 than in that of I927, while Canada, the United States and South American countries received more.

The output of coal was very low in July, lower than in any month (other than a month of stoppage) since September ig2r. The production of pig-iron and of steel also fell off considerably in July.

The reduced output of coal in the last quarter of 1927 and the first quarter of I928, as compared with the first quarters of 1925 and I926, was only partly due to reduced export trade which had fallen only in about the same proportion. The further fall in coal output in the second quarter of I928 was in contrast to an improvement in exports. Thus, unless there is a considerable time-lag, there must

| 000 Tons. |  | Coal. |  | Iron Production. | Steel Production. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Production. | Export. |  |  |
| 1925 | 1st Qr. Av. | 22,600 | 4,367 |  |  |
| 1926 | 1st 3 d | 23,000 | 4,397 | 535 | 709 |
|  | $3 \mathrm{3rd}$ | 20,380 | 4,225 | 611 | 702 |
| 1928 | 1st | 21,090 | 4,051 | 577 | 668 |
|  | *April ... | 21,800 | 4,008 | 568 | 728 |
|  | May ... | 19,200 | 4,487 | 592 | 644 |
|  | June ... | 19,600 | 4,346 | 564 | 710 |
|  | July ... | 18,800 | 4,163 | 538 | 667 |

* Calendar months, not as in table on D. 243.
have been a considerably reduced internal demand, not in the primary iron and steel trades alone. In July there was a sharp decline in all the series, but the holiday season is a factor here.

To judge from the following table compiled from the Ministry of Labour Gazettes, April and July, ig28, the immediate prospects for the building industry are not so good.
ESTIMATED COST OF BUILDINGS FOR WHICH PLANS WERE APPROVED. £000.

|  | 134 towns <br> First quarter 19271928 |  | $\begin{array}{cc}137 & \text { towns } \\ \text { Second quarter } \\ 1927 & 1928\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Dwelling Houses... | 9,802 | 8,375 | 9,072 | 8,695 |
| Factories, \&c. . . | 973 | 984 | 1,874 | 1,199 |
| Business Premises | 1,492 | 1,507 | , 905 | 1,354 |
| Public Buildings ... | 795 | 1,091 | 1,584 | 1,458 |
| Alterations and other Buildings | 1,759 | 2,049 | 2,439 | 2,259 |
| Total | 14,821 | 14,006 | 15,873 | 14,965 |

Unemployment.-There is normally some increase in unemployment in July, among insured persons about an additional 37,000 males and 21,000 females. This year the addition is 70,000 males and 34,000 females.

The main increases and percentages are as follows:-

| Change in No. Unemployed June 25th to July 23 rd. |  |  | No. Insured July, 1927.$000 \text { 's. }$ | $\begin{gathered} \% \\ \begin{array}{c} \text { Un- } \\ \text { employed } \\ \text { July, } 1928 . \end{array} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | Wholly. | Temporarily. |  |  |
| Males. <br> Coal | +10,348 | +15,183 | 1,158 |  |
| Shipbuilding | + 1,981 | + 110 | 1,205 | 27.8 |
| Vehicles ... | + 3,142 | + 1,223 | 278 | $10 \cdot 1$ |
| Building... | + 4,273 | + 109 | 799 | $10 \cdot 6$ |
| Cotton | + 144 | + 3,131 | 202 | 13.1 |
| Others | +10,839 | +19,407 | 5,934 | 10.1 |
| Total ... | +30,727 | +38,933 | 8,576 | 131 |
| Females. Cotton | + 2,353 | + 6,463 | 360 | $16 \cdot 1$ |
| Wool | + 765 | + 4,908 | 143 | $15 \cdot 9$ |
| Linen | + 1,653 | + 1,141 | 57 | $31 \cdot 6$ |
| Tailoring... ... | + 995 | + 3,592 | 131 | 7.2 |
| Boots \& Shoes... | + 567 | + 1,576 | 52 | $17 \cdot 1$ |
| Others | + 3,781 | + 6,217 | 2,465 | $5 \cdot 6$ |
| Total ... | +10,114 | +23,897 | 3,208 | $7 \cdot 9$ |

Between July 23 rd and August I3th, the Live Register statistics show an increase of 8,000 males and 23,000 females but the disturbance of the holiday season makes interpretation of the reports in the first half of August difficult.

TABLE A.
NET IMPORTS OF RAW MATERIALS-REVALUED AT 1913 PRICESwith certain partly manufactured goods, but excluding rubber.
£ Mn .

|  | $\begin{gathered} 1913 \\ \text { Qriy. } \\ \text { Av. } \end{gathered}$ | 1925. |  |  |  | 1926. |  |  |  | 1927. |  |  |  | 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 2 | 3 | 4 | 1 |  | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 |
| Pig iron, etc. ... ... | 1.0 | 1.2 | 1.2 | 1.2 | $1 \cdot 1$ | 1.3 | $1 \cdot 1$ | 2.0 | $2 \cdot 4$ | 2.8 |  | 1.7 | 1.4 | $1 \cdot 3$ | 1.0 |
| Copper, tin, lead, zinc ... | 4.0 | $4 \cdot 6$ | 4.5 | $4 \cdot 8$ | 4.8 | 4.8 |  | 3.9 | 4.5 | 5.2 | 4.8 | $4 \cdot 6$ | 4.9 | $5 \cdot 0$ | $5 \cdot 1$ |
| Yarns ... ... ... | 1.5 | $\cdot 9$ | $\cdot 9$ | 6 | 4 | 1.0 |  | . 8 | 9 | 1.0 | $\cdot 9$ |  | 1.0 | 1.0 | $\cdot 9$ |
| Leather ... ... ... | $2 \cdot 1$ | 1.8 |  | 1.5 | 1.9 | 1.8 | 1.5 | 1.5 | $1 \cdot 6$ | 1.8 | 17 | 1.5 | $2 \cdot 3$ | 2.4 | 2.0 |
| Minerals (non-metals) ... | 7 | 9 | $\cdot 9$ | 1.0 | 9 | 1.0 |  |  | $9 \dagger$ |  | 1.0 |  | 1.2 | 9 | . 9 |
| Iron Ore ... ... ... | 1.85 | $1 \cdot 3$ | $1 \cdot 2$ | . 9 | 1.0 | 1.4 |  | 2 | -1 | 1.0 | 1.6 | $1 \cdot 2$ | 1.2 | $1 \cdot 1$ | 1.2 |
| Wood ... ... ... | $8 \cdot 2$ | 4.8 | 6.2 | $10 \cdot 3$ | 8.4 | $3 \cdot 9$ |  | $9 \cdot 0$ | 8.1 | $4 \cdot 6$ | $6 \cdot 1$ | 13.2 | $9 \cdot 0$ | 4.0 | 5.5 |
| Oil Seeds, \&c. ... ... | 6.0 | 10.0 | 9.2 | 9.8 | $9 \cdot 4$ | $8 \cdot 7$ |  | ${ }^{9} 7$ | 7.9 |  | 10.2 | 8.5 | 8.7 | 8.9 | 10.0 |
| Hides ... ... ... | 1.7 | 1.6 | 1.3 | 1.9 | 1.4 | $1 \cdot 4$ |  | $2 \cdot 0$ | 1.2 |  |  | $2 \cdot 7$ | $2 \cdot 1$ | 2.4 |  |
| Paper Materials ... ... | 1.4 | 1.4 | 1.6 | 1.8 | 1.9 | 1.6 |  |  | $\begin{array}{r}1.8 \\ \hline\end{array}$ | 1.8 |  |  | $2 \cdot 1$ | 1.4 | 1.7 |
| Silk $\quad \ldots$ | - | 2 |  |  | '2 |  |  | - |  | $\cdot 3$ | -2 |  |  |  | 2 |
| Other Textiles (except Cotton and Wool) | $3 \cdot 3$ | $3 \cdot 7$ | 1.0 |  | 3.0 | 3.1 |  |  | 1.9 |  | 2.4 | -8 | 3.1 | 3.9 | $1 \cdot 3$ |
| Cotton ... ... ... | $15 \cdot 35$ | $20 \cdot 9$ | 8.9 | $5 \cdot 4$ | $23 \cdot 5$ | $14 \cdot 6$ | $10 \cdot 1$ | $7 \cdot 4$ | 21.0 | 18.4 | 12.5 | $5 \cdot 5$ | $11 \cdot 1$ | 11.6 | 11.6 |
| Wool | 6.0 | 6.8 |  | 1.5 | $3 \cdot 3$ | 8.5 |  | $2 \cdot 3$ | $3 \cdot 4$ | $10 \cdot 8$ | $5 \cdot 4$ | $2 \cdot 1$ | 4.2 | 10.8 | $5 \cdot 8$ |
| Total, both groups, and Miscellaneous | $58 \cdot 4$ | $64 \cdot 1$ | $50 \cdot 8$ | $44 \cdot 1$ | 64*5 | 57.4 | $50 \cdot 5 \dagger$ | $44.6 \dagger$ | 59.1 $\dagger$ | $67 \cdot 6 \dagger$ | 56.2 | 48.2 | $57 \cdot 6$ | 89.9 | 53.4 |
| Total, excl. cotton \& wool | 37.05 | 36.4 | $35 \cdot 1$ | 37.2 | 37.7 | $34 \cdot 3$ | $32.9 \dagger$ | $34.9 \dagger$ | $34.7 \dagger$ | $38.4 \dagger$ | $38 \cdot 3$ | $40 \cdot 6$ | $42 \cdot 3$ | 37.5 | 36.0 |

+ Excluding Coal.

TABLE B.
EXPORTED MANUFACTURES—REVALUED AT 1913 PRICES.


Value of Exports of the Produce and Manufactures of the United Kingdom in the Second Quarters of 1913, 1927, \& 1928.

|  |  | Ont. |  | PERC | TAGE OF | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| TO WHICH CONSIGNED. | 1913 | 1927 | 1928 | 1913 | 1927 | 1928 |
|  |  | nd Quar |  |  | d Quart |  |
| Russia ... ... ... | 4.55 | 2.63 | $2 \cdot 13$ | 3.5 | 1.6 | 1.3 |
| Germany and Poland ... | 989 | 11.31 | $11 \cdot 15$ | 76 | 6.9 | $6 \cdot 8$ |
| Austria and Hungary | . 98 | 1.20 | 1.41 | '8 | $\cdot 7$ | . 9 |
| Belgium, France .. | 10.64 | $10 \cdot 30$ | 10.50 | 8.2 | 6.3 | 6.3 |
| Italy ... ... ... ... ... | 3.82 | 3.68 | 3.66 | $2 \cdot 9$ | $2 \cdot 3$ | 2.2 |
| Norway, Sweden, Denmark, Holland | 9.40 | $12 \cdot 15$ | 12.42 | 7.2 | 7.5 | $7 \cdot 6$ |
| Switzerland, Spain, Portugal | .95 | $5 \cdot 49$ | 5.43 | 30 | 3.4 | $3 \cdot 3$ |
| Greece, Balkans, Turkey ... | 1.88 1.28 | 2.98 1.90 | 3.14 1.86 | 1.5 | 1.8 | $1 \cdot 9$ |
| European Islands ... ... | 1.28 |  |  |  | 1.2 | 111 |
| Total Europe | $46 \cdot 40$ | 51.63 | 51.69 | $35 \cdot 8$ | $31 \cdot 7$ | 31.5 |
| Egypt and Soudan | 2.40 | 3.55 | $3 \cdot 33$ | 1.8 | $2 \cdot 2$ | 20 |
| Algeria ... ... | - 38 | - 47 | -43 | - 3 | 3 | - |
| Rest of North Africa... | -56 | -70 | -87 | 4 | -4 | -5 |
| East Africa ... | $1 \cdot 12$ | $2 \cdot 19$ | 2.56 | -9 | $1 \cdot 3$ | 1.6 |
| West Africa ... | $2 \cdot 14$ | $4 \cdot 16$ | 4.07 | $1 \cdot 7$ | 2.6 | $2 \cdot 5$ |
| South Africa ... | 536 | 7.34 | 7.85 | $4 \cdot 1$ | 4.5 | 4.8 |
| Total Africa | 11.95 | 18.41 | $19 \cdot 11$ | 9.2 | $11 \cdot 3$ | 11.6 |
| Asiatic Turkey, Syria, Persia, etc, ... | 1.49 | 2.61 | 1.99 | $1 \cdot 1$ | 1.6 | 1.2 |
| British India.... ... | $17 \cdot 17$ | $20 \cdot 73$ | $19 \cdot 33$ | $13 \cdot 2$ | $12 \cdot 75$ | 11.8 |
| Ceylon, Straits, Borneo ... ... ... ... | 2.66 | 4.95 | $5 \cdot 44$ | $2 \cdot 1$ | 3.0 | 3.3 |
| French, Portuguese, Dutch East Indies, etc., anc Siam | $2 \cdot 68$ | $2 \cdot 84$ | $2 \cdot 89$ | $2 \cdot 1$ | 1.75 | 1.8 |
| China and Hong Kong ... .. | $4 \cdot 87$ | $2 \cdot 53$ | $4 \cdot 39$ | 3.8 | 1.55 |  |
| Japan and Korea ... | $2 \cdot 98$ | 3.99 | 3.85 | $2 \cdot 3$ | $2 \cdot 45$ | $2 \cdot 3$ |
| Pacific Islands... | $\cdot 35$ | 40 | 41 | 3 | '25 | -25 |
| Total Asia | 32:20 | 38.05 | $38 \cdot 30$ | $24 \cdot 8$ | $23 \cdot 4$ | $23 \cdot 3$ |
| Australia, New Zealand | 10.57 | 19'22 | $16 \cdot 17$ | $8 \cdot 1$ | 11.8 | $9 \cdot 8$ |
| Canada and Newfoundland, etc. United States ... | $\begin{aligned} & 6.47 \\ & 6.51 \end{aligned}$ | $\begin{array}{r} 7.71 \\ 10.79 \end{array}$ | $\begin{array}{r} 8 \cdot 21 \\ 11.43 \end{array}$ | $\begin{aligned} & 5.0 \\ & 5.0 \end{aligned}$ | $\begin{aligned} & 47 \\ & 6.65 \end{aligned}$ | $\begin{aligned} & 50 \\ & 7.0 \end{aligned}$ |
| Total North America | $12 \cdot 98$ | 18.50 | 19.64 | $10 \cdot 0$ | 11.4 | 12.0 |
| Mexico, West Indies, Central and Equatorial | 3'26 | 4.98 | 4.98 | $2 \cdot 5$ | $3 \cdot 05$ | 30 |
| Brazil ... ... | $3 \cdot 36$ | 3.53 | 3.96 | 2.6 | 2.2 | $2 \cdot 4$ |
| Peru, Ohile ... ... | 2.01 | 1.63 | $1 \cdot 70$ | 1.5 | 1.0 | 1.0 |
| Argentine, Uruguay, etc. | 7.03 | 6.82 | 8.75 | $5 \cdot 4$ | 4.2 | $5 \cdot 3$ |
| Total Central and South America | 15.66 | 16.96 | 19.40 | $12 \cdot 1$ | 10.4 | 11.8 |
| TOTAL (excluding S. Ireland) $\dagger$ | 129.75 | $162 \cdot 78$ | 164:31 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland | - | 9.09 | 8.98 | - | $5 \cdot 6$ | 5.5 |

[^18]+ In 1913 " United Kingdom " included S. Irelanà. As values are given to two decimal places only, the totals are not always identical with the sum of the items.

FOREIGN EXCHANGES.

|  | average of daily rates, |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \boldsymbol{L} \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ |  | Prague kr , to $£$ | $\begin{aligned} & \text { Berne } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \mathrm{kr} . \text { to } £ \end{aligned}$ | $\begin{gathered} \text { NewYork } \\ 8 \text { to } £ \end{gathered}$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { d. to } 8 \end{aligned}$ | Rio de Janeiro d. per mil. | Bombay <br> d. per rup. | $\begin{gathered} \text { Hong } \\ \text { kong } \\ \text { k. per } 8 \end{gathered}$ | Yoko- hama d. peryen |
| Parity | 124.21† | $92 \cdot 46 \S$ | $20 \cdot 43$ | 12.107 | 24.02 | 25.2215 | $18 \cdot 159$ | 4.866 | 47:58 | 27 | 18 | - | $24 \cdot 58$ |
| 1984. For 1919 to 1923 Ratrs Seb Eariibr Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. | 97.47 | 99.2 | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | 16.44 | $4 \cdot 308$ | $42 \cdot 63$ | 6.68 | 16.91 | 28.08 | $25 \cdot 30$ |
| MAR. | 93.49 | $100 \cdot 3$ | $19 \cdot 2$ | 11.58 | 147.8 | 24.83 | $16 \cdot 33$ | 4.293 | 42.87 | 6.42 | 16.71 | $28 \cdot 31$ | 23.98 |
| APRIL | 71.03 | 97.7 | $18 \cdot 4$ | 11.69 | $146 \cdot 9$ | 24.61 | 16.48 | 4.348 | 41.28 | $6 \cdot 22$ | 16.78 | $28 \cdot 36$ | $22 \cdot 60$ |
| MAY | 75.87 | 98.2 | 18.6 | 11.65 | 148.4 | 24.60 | 16.46 | $4 \cdot 359$ | $41 \cdot 10$ | 6.09 | 16.87 | $28 \cdot 60$ | $22 \cdot 14$ |
| JUNE | $82 \cdot 33$ | $89 \cdot 6$ | $18 \cdot 1$ | 11.54 | $147 \cdot 1$ | $24 \cdot 46$ | $16 \cdot 28$ | 4-321 | 41.07 | $5 \cdot 99$ | 18.99 | 28.91 | 22.86 |
| JULY | $85 \cdot 35$ | 101.4 | $18 \cdot 3$ | 11.51 | 147.9 | 24.04 | 16.42 | $4 \cdot 368$ | $40 \cdot 77$ | $5 \cdot 48$ | 17.19 | 28.80 | 22.78 |
| AUG. . | 82.28 | $101 \cdot 2$ | 18.9 | 11.59 | 151.0 | 23.91 | 16.90 | 4.501 | 40.94 | 5.31 | 17.24 | 28.57 | 22.03 |
| SEPT | 84.06 | 103.1 | 18.8 | 11.47 | $150 \cdot 6$ | $23 \cdot 39$ | $16 \cdot 86$ | $4 \cdot 487$ | 44.77 | 6.02 | 18.07 | 29.27 | 21.78 |
| NOV. | $87 \cdot 29$ | 106.2 | $19 \cdot 3$ | 11.51 | $154 \cdot 1$ | $24 \cdot 14$ | $17 \cdot 17$ | $4 \cdot 606$ | $44 \cdot 57$ | $8 \cdot 00$ | 17.98 | $28 \cdot 75$ | $20 \cdot 10$ |
| DEC... | 86.92 | 109.1 | 19.7 | 11.61 | $155 \cdot 3$ | $24 \cdot 22$ | 17.41 | 4.694 | $45 \cdot 20$ | 5.91 | 18.07 | 28.41 | 19.68 |
| $1925 .$ | 88.54 | 114.7 | $20 \cdot 07$ | 11.83 | 159:3 | $24 \cdot 70$ | 17.74 | $4 \cdot 780$ | 45 | 5.91 | 17.97 | 28.03 | 19.33 |
| FEB.... | $90 \cdot 34$ | $116 \cdot 1$ | 20.05 | 11.88 | 161.2 | 24.78 | 17.71 | 4-772 | $45 \cdot 45$ | $5 \cdot 68$ | 18.00 | 27.99 | 19.66 |
| MAR. | $92 \cdot 18$ | 117.3 | 20.06 | 11.97 | 161.0 | $24 \cdot 79$ | 17.72 | $4 \cdot 777$ | $45 \cdot 13$ | $5 \cdot 56$ | 17.96 | $27 \cdot 45$ | $20 \cdot 61$ |
| APRIL | $92 \cdot 37$ | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | $24 \cdot 80$ | 17.78 | 4.796 | 43.50 | $5 \cdot 33$ | 17.88 | $27 \cdot 17$ | 20.95 |
| MAY | $94 \cdot 11$ | 119.4 | $20 \cdot 39$ | 12.08 | 163 '9 | 25.09 | 18.14 | 4.855 | $44 \cdot 66$ $45 \cdot 13$ | 5.13 | 17.95 18.05 | 27.14 27.81 | $20 \cdot 73$ $20 \cdot 16$ |
| JUNE | 102.11 | $127 \cdot 0$ | $20 \cdot 41$ | $12 \cdot 11$ | $164 * 0$ | $25 \cdot 04$ | $18 \cdot 16$ | 4.861 | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27.81 | $20 \cdot 16$ |
| JULY | 103.48 | $132 \cdot 7$ | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | 4.860 | $45 \cdot 33$ | 62 | $18 \cdot 13$ | 28.22 | $20 \cdot 30$ |
| AUG. | 103.54 | $132 \cdot 7$ | $20 \cdot 40$ | $12 \cdot 06$ | 163.8 | 25.03 | 18 | 4.857 |  |  | 18.14 |  | 27 |
| SEPT | $102 \cdot 86$ | $119 \cdot 2$ | $20 \cdot 36$ | 12.05 | 163.7 | $25 \cdot 10$ | 18.06 | 4.847 | 45.43 | 7.74 | 18.19 | 29.47 | 20.32 |
| OCT. | $109 \cdot 16$ | $121 \cdot 4$ | 20.34 | 12.04 | 163.4 | 25.14 | 18.11 | 4.846 | 46.78 | 7.28 | $18 \cdot 19$ | 28.70 | 20.97 |
| NOV. | $122 \cdot 2$ | $120 \cdot 3$ | 20.36 | 12.07 | 163.7 | $25 \cdot 13$ | 18.10 | $4 \cdot 850$ | 46.62 | 7.05 | $18 \cdot 20$ | 28.69 | $21.40 \ddagger$ |
| DEC. ..... | 129.6 | $120 \cdot 3$ |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | $128 \cdot 7$ | $120 \cdot 3$ | 20.40 | 12.09 | $163 \cdot 9$ | $\begin{aligned} & 25.05 \\ & 25 \cdot 25 \end{aligned}$ |  |  | $\begin{aligned} & 46.54 \\ & 46.03 \end{aligned}$ | $7 \cdot 32$ | $\begin{aligned} & 18.10 \\ & 18 \cdot 19 \end{aligned}$ | $28 \cdot 63$ | 22.42 |
| FEB. | 1354 | $120 \cdot 0$ | 20.41 | $12 \cdot 13$ | $164 \cdot 0$ | 25.25 | 18.12 | 4.861 | $44 \cdot 64$ | $7 \cdot 16$ | 18.08 | 27.85 | 22.41 |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | 20.42 | 12.12 | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 26.94 | 23.04 |
| MAY | $154 \cdot 3$ | 126.2 | 20.42 | 12.09 | $164 \cdot 1$ | $25 \cdot 12$ | $18 \cdot 16$ | 4.862 | $45 \cdot 10$ | $7 \cdot 31$ | 17.93 | $27 \cdot 35$ | 23.20 |
| JUNE | $165 \cdot 0$ | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | 164.2 | $25 \cdot 13$ | 18.1 | 4.866 | $45 \cdot 27$ | $7 \cdot 78$ | 17.91 | 27.42 | 23.14 |
| JULY. | $197 \cdot 7$ | $145 \cdot 0$ | 20.43 | 12.10 | 164.2 | $25 \cdot 12$ | 18.15 | 4.864 | 45.48 | 88 | 17.93 | 27.06 | $\begin{aligned} & 23 \cdot 30 \\ & 23 \cdot 63 \end{aligned}$ |
| AUG. ..... | $171 \cdot 4$ | $147 \cdot 5$ | $20 \cdot 40$ | $12 \cdot 11$ | 164.0 | 25.14 | 18.15 |  |  | 7.51 | 17.98 | 26.05 | 23.93 |
| SEPT. | $169 \cdot 9$ | $132 \cdot 5$ | $20 \cdot 38$ | 12.112 | 163.8 | 25.120 | 18.147 | 4855 4.850 | 45.90 | 6.92 | 17.89 | 23.83 | 24.04 |
| OCT. | $165 \cdot 2$ | $118 \cdot 3$ | 20.379 | 12.124 | 163.7 | 25.141 | 18.170 | 4.849 | $45 \cdot 74$ | 6.40 | 17.84 | $23 \cdot 56$ | 24.30 |
| NOV. | 141.8 122 | $115 \cdot 1$ 109.4 | 20.415 | $12 \cdot 125$ 12 | 163.8 | 25.106 | 18.155 | 4.851 | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | 23.46 | $24 \cdot 23$ |
| DEC. | $122 \cdot 9$ | 109.4 | $20 \cdot 387$ | 12.130 |  |  |  |  |  |  |  |  |  |
| JAN. 1927 | 122.57 | 111.6 | 20.454 | 12.135 | 163.8 | $25 \cdot 176$ | 18.171 | $4 \cdot 853$ | $46 \cdot 40$ | $5 \cdot 80$ | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| FEB. | $123 \cdot 63$ | $112 \cdot 3$ | $20 \cdot 468$ | $12 \cdot 123$ | 163.7 | 25.220 | 18.174 | 4.850 |  |  | 17.96 | 24.79 24.01 | 24.31 |
| MAR. | 124.01 | $107 \cdot 7$ | 20.468 | $12 \cdot 130$ | 163.9 | 25.235 | 18.144 | 4.854 | 47.51 | 5.83 | 17.88 | 24.50 | 23.90 |
| APRIL. | 123.98 | 97.05 | 20.490 | $12 \cdot 140$ | 164.0 | 25.251 | 18.135 | 4.857 4.857 |  | $\begin{aligned} & 5.83 \\ & 5.80 \end{aligned}$ | 17.93 | 24.32 | ${ }_{23} 226$ |
| MAY | 123.97 | 89.96 | $20 \cdot 501$ | $12 \cdot 136$ | 163.9 | 25.253 | 18.157 18.128 | 4.857 4.856 | 47.69 | $5 \cdot 80$ | 17.91 | $24 \cdot 21$ | 23.09 |
| JUNE ..... | 123.97 | 86.94 | 20.494 | 12.124 | 163.9 | 25.244 |  |  | 4769 |  |  |  |  |
|  | 124.00 | 89.04 | 20.450 | $12 \cdot 119$ | 163.9 | $25 \cdot 220$ | $18 \cdot 128$ | $4 \cdot 855$ | 47.76 | 5.83 | 17.87 |  | $23 \cdot 31$ |
| AUG. ..... | 124.01 | $89 \cdot 32$ | $20 \cdot 431$ | $12 \cdot 129$ | 164.0 | 25.212 | $18 \cdot 116$ | 4.860 | 47.85 | $5 \cdot 8$ |  |  | 23.14 |
| SEPT. ...... | 124.00 | 89-35 | 20.433 | $12 \cdot 135$ | 164.0 | 25.222 | 18.094 | 4.8634 | 47.95 | 5.91 | 17.97 | 23.95 | 22.96 |
| OCT. ...... | 124.03 | 89.12 | 20.408 | 12.116 | $164 \cdot 3$ | 25.249 | 18.084 | 4.8700 4.8740 | 47.83 | 5.89 | 17.99 | $24 \cdot 43$ | $22 \cdot 65$ |
| NOV. | 124.00 | $89 \cdot 47$ | $20 \cdot 422$ | 12.075 | $164 \cdot 4$ $164 \cdot 7$ | 25.272 25.277 | 18.098 | 4.8825 | 47.82 | $5 \cdot 91$ | $18 \cdot 10$ | $24 \cdot 63$ | 22.71 |
| DEC. | 124.00 | $90 \cdot 69$ | $20 \cdot 435$ | 12.073 | 164.7 | 25.277 |  |  |  |  |  |  |  |
| 1928 | 124.00 | 92:17 | $20 \cdot 461$ | 12.086 | $164 \cdot 5$ | $25 \cdot 302$ | $18 \cdot 138$ | $4 \cdot 8$ |  |  | $18 \cdot 10$ | 24.69 | 23.09 |
| FEB. ..... | 124.02 | 92.07 | $20 \cdot 431$ | 12.109 | $164 \cdot 5$ | $25 \cdot 336$ | $18 \cdot 161$ | 4.8750 |  | 5.93 | 18.00 | $24 \cdot 40$ | 23.20 |
| MAR. | 124.02 | 92.37 | $20 \cdot 412$ | $12 \cdot 124$ | $164 \cdot 64$ | 25.339 | 18.180 | 4.8801 | 47.81 | $5 \cdot 92$ | 18.00 | $24 \cdot 42$ | 23.47 |
| APRIL | 124.01 | 92.55 | 20.412 | $12 \cdot 110$ | 164.71 |  | ${ }_{18} 18.193$ | 4.8817 | 47.80 | $5 \cdot 92$ | 18.01 | 25.05 | 22.94 |
| MAY | 124.01 | $92 \cdot 65$ | $20 \cdot 399$ | 12.093 | $164 \cdot 72$ $164 \cdot 67$ | - $25 \cdot 317$ | ${ }_{18}^{18.186}$ | 4.8805 | 47.66 | $5 \cdot 89$ | 17.95 | 24.66 | $22 \cdot 95$ |
| JUNE. | 124•16 | $92 \cdot 76$ | 20.417 | 12.098 | $164 \cdot 67$ | 25.31 |  |  |  |  |  |  |  |
| Week ending |  |  |  | 12.094 | 164.43 |  | $18 \cdot 165$ |  |  |  | $17.91$ | $\begin{aligned} & 24 \cdot 59 \\ & 24 \cdot 48 \end{aligned}$ | 22.83 22.78 |
| ", $14 . .$. | 124-23 | 92.82 | $20 \cdot 405$ | 12.083 | $164 \cdot 16$ | 255 | 18.10 | 4.8830 | 47.40 | 5.91 | 17.91 | 24*46 | 22.61 |
| ", 21 | 124-22 | $92 \cdot 81$ | 20.384 | 12.083 | 164.09 | 25.254 | 18.162 | 4.8630 | 47.41 | $5 \cdot 91$ | 17.91 | $24 \cdot 64$ | 22.47 |
| ,, 28 ... | 124-12 | $92 \cdot 82$ | $20 \cdot 352$ | 12.079 | $163 \cdot 93$ | 25.235 | 18.149 |  | $47 \cdot 45$ | $5 \cdot 91$ | 17.91 | $24 \cdot 55$ | $22 \cdot 35$ |
| Aug. 4 .... | 124-17 | $92 \cdot 81$ | $20 \cdot 349$ | 12.086 | 163.85 | 25.229 25.219 | 18.149 18.135 | 4.8546 | 47.45 | $5 \cdot 91$ | 17.92 | $24 \cdot 53$ | $22 \cdot 34$ |
| ,, $11 . .$. | 124-21 | $92 \cdot 80$ | $20 \cdot 368$ | 12.099 12.104 | 163.81 163.74 | 25.219 25.214 | 18.134 | 4.8537 | $47 \cdot 42$ | 5.91 | 17.96 | $24 \cdot 50$ | $22 \cdot 20$ |
| ,, 18 .... | $124 \cdot 24$ | $92 \cdot 81$ | $20 \cdot 371$ | $12 \cdot 104$ | 163.74 |  |  |  |  |  |  |  |  |

All figures are calculated from the Times daily quotations.


* NORMAL SEASONAL CHANGE REMOVED.

FINANCE．

＋Exclusive of investments in affiliated Banks． $\boldsymbol{*}$ NORMAL SEASONAL CHANGE REMOVED．For Table of Exchanges see p． 239 ．
DATES OF Figures．STOCKS AND SHARES．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）．
CLEARINGS $\left\{\begin{array}{l}\text { Town－Three weeks covering two Stock Exchange Settlement Days and 4th of following month }\end{array}\right.$ CLEARINGS \｛ Country and Provincial－Four weeks ending approximately at end of month．
Bank of England
Treasury bills－On or about 15th of month
CLEARING BANKS－Averages for month．
MONEY RATES－Averages for week ending 15 th of month．

PRICES AND WAGES．


U．S．A．PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | 兮姩家 | \％） 80 |
|  | ⿹弋工力 | 为号気 |
|  |  | O－ |
|  | \％ | \％ |
| 100 | 100 | 100 |
| $\begin{aligned} & 146 \\ & 144 \end{aligned}$ | 156 |  |
|  | 156 | 173 |
| 14．5 | 153 |  |
| 147 | 152 |  |
| 149 | 154 |  |
| 150 | 156 |  |
| 149.5 | 156.5 |  |
| 149．5 | 156 | 172 |
| 149 | 155 |  |
| 149 | 152 |  |
| 148.5 | 151 |  |
| $150 \cdot 5$ | 152 |  |
| $152 \cdot 5$152 | 154 |  |
|  |  |  |
| 1 |  |  |
| +N n rent restrictio．．． $\ddagger$ June． |  |  |

DATES．－SILVER－Average for week ending 15th．
Board of Trade－Average for month． Statist－End of month．
RETAIL－End of month．

Wage Rates－15th of month．
U．S．A．WHOLESALE－Average for month．
RETAIL－15th of month．

» NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.


OUTPUT : COAL.-Total for 4 weeks ending approximately at end of month.
IRON AND STEEL.-Output for a standard four-week month.
TRANSPORT.
UNEMPLOYMENT.


* Excludes commerce, etc.

NORMAL SEASONAL CHANGE REMOVED, 100

## Printed by

Sti Clmments Press, Einmied;
Portugal Strect,

## Singsway,

W.C. 2.
(2)

# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## SUPPLEMENT TO MONTHLY BULLETIN

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## UNITED KINGDOM.

## Additional Figures published since August 22nd, 1928,

## Stocks and Shares.

Price of 20 Industrials ,, 8 Speculative

## 4 Fixed Interest

 ..Yield on
" In
 238\% 250\% 196\% 204\% 81\% 81\% $123 \% \quad 123 \%$

## Now Capltal Issues.

For Great Britain ... ... ... ... £5,500,000
Total ... ... ... ... ... ... £6,500,000

## Money.

Short Money Index $96 \%$ Week ending Sept. 1st Day to Day Rate
Three Months Rate
Bank Rate 3.67\%
4.28\% $4 \frac{1}{2} \%$ on April 21st, 1927.

## Prices.

Silver (bar)-cash per oz. 26.8d. Week ending Sept. 1st
"Times" Index (Wholesale).
Food 145\% 144\% July 31st. August 31st. Materials 139\% 138\% Total 141\% 140\%

## Rallways.

| Weight carried- |  |  | June, 1928. |  |  |
| :---: | :---: | :---: | :---: | ---: | ---: |
| Merchandise (A) | $\ldots$ | $\ldots$ | Tons | $4,840,000$ |  |
| Fuel $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | ,, | $14,830,000$ |
| Minerals and Merchandise | (B) | ", | $5,340,000$ |  |  |
| Goods Receipts | $\ldots$ | $\ldots$ | $\ldots$ |  | $£ 8,338,000$ |

June, 1928.
, 14,830,000
£8,338,000

Exchanges.

| Week ending Paris | Milan | Berlin | Amsterda |
| :---: | :---: | :---: | :---: |
| Aug. 25th... 124 21 | $92 \cdot 71$ | $20 \cdot 365$ | $12 \cdot 105$ |
| Sept. 1st... 124.27 | 92.61 | 20.361 | 12.105 |
| Prague | Berne | Stockholm | New York |
| Aug. 25th... 163.72 | $25 \cdot 203$ | 18.132 | 4.8530 |
| Sept. 1st.... 163'72 | $25 \cdot 201$ | $18 \cdot 128$ | 4.8529 |


| B.Aires Rio de J. Bombay |  |  |  |  | H. Kong |
| :--- | :---: | :---: | :---: | :---: | :---: | Kobe

## 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 la Statistique Générale de la France.

August 28th, 1928.

THIS year's revenue has exceeded last year's as well as the estimates. It has been possible to include in next year's budget considerable additions to expenditure necessitated by the legal stabilisation of money. Whilst the revenue from direct taxes is lower than last year, this is largely compensated by an increase from indirect taxes due to improved business. In two months the gold holdings of the Bank of France have increased by 1.5 milliard francs and the ratio to sight obligations remains close to 40 per cent. Thus the financial position continues quite satisfactory ; further, the note circulation has hardly changed.

The Bourse retains its optimism, though transactions were fewer during the holiday period. Thus the tax revenue amounted in July to only two-thirds of
the June figure, but that was three times the June 1927 total. Parisian current account business at the Bank of France in July was also much below that in June. Securities fell during the month, especially variable dividend shares, compared with the very high levels in June, but there was a considerable recovery in August, especially in metal shares for which the rise prior to June had been less pronounced than in banks and electricity, for example. However, tendencies are irregular owing to the influence of foreign markets and short money rates seem inclined to rise. Contango rate, which had been very high at the beginning of May, has stood at a normal level since then.

In the accounts of the Bank of France, the volume of foreign currency holdings in portfolio or "on report" has varied very little. Advances have risen slightly

FINANCE.
PRICES.


Dates of figures. Cols. 1-4, 15th of month; 9, 12, 13, middle of month: 10, 11, based on daily averages; 16-18, end of month; 19, 20, "daring " the month.
and the balance of private accounts (excluding those of the Sinking Fund) has tended to fall for two months. The effervescence of the Bourse seems decidedly calmed, but prices are firm. New capital issues are much increased, especially for new companies.

External trade presents a less favourable aspect than the stock market. Totals in July were less than in any month of I928 and than in July 1927. Imports were smaller in value than last year, though greater in weight on account of the different character of the goods. The balance is still an excess of imports, which since the beginning of the year exceeds a milliard francs. Imports of raw materials and exports of manufactures were less than in June, both in weight and value. This reduction in exports as compared with last year is partly, no doubt, due to the fact that in 1927 the check in home trade compelled industrialists to balance the shortage of internal orders by sales abroad. This year internal trade has resumed its activity.

There was little change in wholesale prices generally in July, as compared with the two previous months. The food index fell as usual at this time of year in spite of a rise in colonial produce, but the raw materials index is almost unchanged.

Railway receipts show an increase compared with last year, and though the number of wagons loaded per day was lower in July than in previous months, it was greater than a year ago. Postal receipts are rising as well as the volume of postal cheques.

Coal output had declined since the beginning of the year, as compared with a year earlier, but tends to recover. That of iron ore is increasing; pig-iron and steel production was slightly lower in June than in May, but much above June 1927. On August ist 144 furnaces were in blast in place of 150 on June Ist and 146 on June ist, 1927.

In the textile industries activity seems normal; the building trades are well supplied with work, labour being short. Generally speaking unemploy-

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France］

ment in industry is almost non－existent and workers are readily absorbed．

Retail domestic prices fell from June to July as usual；the index is at a level slightly below that of July，1927．The Paris cost of living index for the second quarter of the year stands at 519 as
against 507 for the first quarter，whilst it was 525 for the second quarter of I927．

Savings Bank deposits are still higher than last year；similarly the revenue from the luxury tax has increased and the amounts spent on theatres and enter－ tainments．

## GERMANY．

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

August 28th，I928．

APART from a temporary hardening in the third week，day－to－day money was easier in August．Monthly money remained dear with only narrow fluctuations．The private discount rate， which stood at $6 \frac{5}{8}$ per cent．up to the third week of July，was raised to $6 \frac{3}{4}$ per cent．at the beginning of the fourth week．The Reichsbank return for the middle of August showed a considerable strengthen－ ing of the position．The bill and cheque portfolio declined to $2,006 \mathrm{Mn}$ ．marks， the note circulation amounted to 4, I 34

Mn ．and the gold reserve increased to $2,24 \mathrm{I} \mathrm{Mn}$ ．The note cover in gold exceeded 56 per cent．，and in gold and foreign currency increased to $59 \frac{1}{2}$ per cent．The beginning of the fourth week of August brought a further improvement， and the proportion of total cover rose to 6 I .8 per cent．The increase in the Bank＇s gold reserve was due to a gold influx mainly from Russia and to a smaller extent from England．

State revenue in July amounted to 1，082 Mn．marks，which was 174 Mn ． higher than in July，1927．The increase

## FINANCE，PRICES \＆WAGES．

|  | STOCKS AND SHARES． |  |  | BANKING． |  |  |  |  | $\begin{aligned} & \dot{8} \\ & \dot{E} \end{aligned}$ |  |  | WHOLESALE． |  |  |  | RETAIL． |  | $\begin{gathered} \text { REAL. } \\ \text { WAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation． |  |  | xcha | $\begin{gathered} \text { H } \\ \underset{\sim}{4} \\ \hline \end{gathered}$ | No. of Bankruptci |  |  | Index Nos，of Prices of |  | Index Nos．of |  |  |
|  |  |  |  |  |  | Reichs－ bank Notes only． <br> Marks 000 Mn ． | Including other Notes $\AA$ Coinage． <br> Gold Marks 000 Mn ． |  | $\begin{gathered} \text { 苼 } \\ \text { y } \\ \text { y } \\ \text { y } \\ \frac{2}{\Phi} \\ z \\ \text { G. Mks. } \\ \text { to } 8 \end{gathered}$ |  |  |  |  | $\begin{aligned} & 0 \\ & 0 \\ & 0 \\ & \text { 4. } \end{aligned}$ | ＊swełI IIV |  | Cost of Living （Elsas）． |  |
| $\begin{gathered} \text { Pre-War } \\ 1927 \end{gathered}$ | 100 |  |  | 6100 |  | $\operatorname{Aug}_{4 \cdot 5}{ }^{\prime}$ |  |  | $4 \cdot 2$ | J＇ly＇14 ${ }^{\prime} 15$ | 815 | 81.0 | 74.5 | 1 | 1 | 1 | Jan． 1 | 100 |
| APR．．．． | $57 \cdot 7$ | $5 \cdot 4$ | 176.6 | 8050 | 640 | 3.68 | $5 \cdot 66$ | 4413 | $4 \cdot 217$ | $7 \cdot 0$ | 421 | 78.0 | 86 | 1.53 | $1 \cdot 37$ | 1.464 |  | 103 |
| MAY ．．． | $55 \cdot 4$ | $10 \cdot 2$ | 156.6 | 8368 | 625 | 3.72 | 5.68 | 4398 | 4.220 | 7.0 | 464 | 77.5 | 86 | 1.53 | 1.37 | 1.465 | 1.40 | 105 |
| JUNE．．． | $50 \cdot 4$ | $42 \cdot 3$ | 128.0 | 8438 | 760 | 3.82 | $5 \cdot 76$ | 4389 | $4 \cdot 220$ | 7.0 | 427 | 79.5 | 86 | 1.54 | 1.38 | 1.477 |  | 105 |
| JULY．．． | 52.0 | $155 \cdot 5$ | 180.0 | 8753 | 746 | 3.93 | 5.87 | 4333 | 4－219 | 8.0 | 428 | $78 \cdot 5$ | 86 | $1 \cdot 60$ | 1.40 | 1．500 | 1.41 | 103 |
| AUG．．．． | $51 \cdot 3$ | 31.6 | 70.0 | 8580 | 597 | 3.93 | 5.88 | 4331 | 4.206 | 7.0 | 407 | 78.2 | 86 | 1.48 | 1.37 | 1.466 | 141 | 105 |
| SEPT． | 49.4 | 20.0 | 62.6 | 8660 | 668 | $4 \cdot 18$ | 6.14 | 4329 | $4 \cdot 205$ | $6 \cdot 75$ | 360 | $75 \cdot 7$ | 78 | 1.43 | $1 \cdot 36$ | 1.471 | 1339 | 105 |
| OCT．．．．． | $44 \cdot 9$ $40 \cdot 7$ | 6.2 12.6 | $150 \cdot 3$ | 9574 | 690 | 4.23 | 6.13 | $7933 \dagger$ | $4 \cdot 199$ | $7 \cdot 5$ | 445 | $77 \cdot 5$ | 78 | 1.42 | $1 \cdot 36$ | 1.502 |  | 103 |
| DEC．．．． | $40 \cdot 7$ 46.2 | 12.6 20.5 | $140 \cdot 2$ | 9064 | 644 | $4 \cdot 18$ | 5.99 | 7925 | $4 \cdot 188$ | $7 \cdot 0$ | 574 | $78 \cdot 2$ | 78 | 1.45 | 1.38 | 1．506 | 1.42 | 103 |
| 1928 | 462 | $20 \cdot 5$ | $156{ }^{\circ}$ | 9506 | 525 | 4.56 | $6 \cdot 30$ | 7984 | $4 \cdot 185$ | $7 \cdot 75$ | 619 | $80 \cdot 7$ | 78 | 1.47 | 1.39 | 1.513 |  | 103 |
| JAN．．．． | 48.6 | $28 \cdot 3$ | $64 \cdot 2$ | 10056 | 655 | $4 \cdot 251$ | 5．92 | 7757 | $4 \cdot 191$ | $7 \cdot 0$ | 766 | $79 \cdot 7$ | 82 | 1.46 | $1 \cdot 38$ | 1.508 | 1.44 | 102 |
| FEB．．． | $47 \cdot 3$ | $17 \cdot 6$ | 92.0 | 8948 | 533 | 4.268 | $5 \cdot 96$ | 7816 | $4 \cdot 197$ | 7.25 | 699 | 78.5 | 82 | 1.46 1.47 | 1.38 | 1.506 |  | 103 |
| MAR．．．． | $46 \cdot 7$ $48 \cdot 4$ | $14 \cdot 3$ | 36．3 | 10179 | 492 | 4.513 | 6．22 | 7891 | $4 \cdot 187$ | 8.0 | 791 | 78.7 | 82 | 1.44 | 1.37 | 1.506 | 1.43 | 103 |
| APRY．．． | $48 \cdot 4$ $50 \cdot 1$ | 21．4 | $111 \cdot 6$ | 9586 | 614 | 4.409 | 6.11 | 7816 | $4 \cdot 181$ | 8.0 | 614 | 79.4 | 82 | 1.47 | 1.38 | 1.507 |  | 104 |
| JUNE．．． | 50.6 | 14.1 | $172 \cdot 8$ | 10060 | 464 | 4.487 | $6 \cdot 18$ | 7907 | $4 \cdot 181$ | 8.0 | 692 | 81.0 | 82 | 1.49 | 1.40 | 1．506 | 1.44 | 107 |
| JULY |  | 3 | $130 \cdot 9$ | 10699 | 472 | 4.674 | $6 \cdot 37$ | 7945 | $4 \cdot 177$ | 8.0 | 702 | $83 \cdot 5$ | 82 | 1.54 | 1.41 | 1．514 |  | 107 |
| AUG．．．． | 4 | 6 | $163 \cdot 1$ | 10573 | 558 | 4.569 | 6.25 |  | $4 \cdot 185$ | 8.5 | 655 | $82 \cdot 3$ | 82 | 1.52 | 1.40 | 1.526 | 1.43 | 106 |
| SEPT． |  |  |  | 9911 | 541 | $4 \cdot 673$ |  |  | $4 \cdot 189$ | $7 \cdot 5$ |  | 82.0 |  | 1.48 | 1.38 | 1.535 |  |  |
|  |  |  |  |  |  |  |  |  | $4 \cdot 197$ | 8.0 |  | $80 \cdot 5$ |  | 1.48 | $1 \cdot 38$ |  |  |  |

[^19]compared with the previous two months was considerably greater, since among other things, the quarterly instalments of income and turnover tax are due in July. In addition it is a settlement date for delayed customs payments. In spite of the high total of revenue the yield only slightly exceeds the estimate for the first third of the year; it is obvious, moreover, that such large withdrawals of capital from industry solely for the needs of the State must aggravate the stringency on the money market, as reflected particularly in the market for long term credit, and also check the formation of capital. Deposits in the German savings banks increased by I4I Mn. over June, exceeding the May increase by 7 Mn . but 4 IMn . less than the increase in June, 1927. The Bourse in August was in a state of pronounced stagnation with the very limited business transacted at crumbling prices. A slight recovery which occurred in the middle of the month proved of only short duration. The public hardly participates and business is almost
exclusively confined to members.
Wholesale prices in general show only a slight change. Scrap prices show a small decline.

Reports from trade and industry suggest an almost general decline in business, but the downward movement is so far proceeding comparatively mildly. In the chemical and electrical trades the situation is still favourable, also the coal industry is beginning a seasonal revival. Coke production continues at a highlevel. In many cases the falling off in internal orders is partly compensated by external trade, but chiefly the setback in certain lines is offset by the seasonal activity of outdoor trades (agriculture and building). Pig-iron and steel production was greater in July than in June.

Waggon loadings on the railways show no decline. The number of bankruptcies has increased compared with last year, and the worsened credit situation is reflected still more by the increased number of bill protests. The harvest results have improved in many parts of

TRADE, TRANSPORT, UNEMPLOYMENT.


Dates of figures. Cols, 17, 18, 19-1st of month,

## Germany]

the country as the result of the fine weather, and the purchasing power of agriculture should benefit. In the eastern provinces the weather was bad and the harvest will be unfavourable.

External trade in July showed an excess of imports of 268 Mn . (merchandise only). Imports and exports increased compared with the previous month.

The number of unemployed in receipt of benefit declined to 564,000 by August 1 . In the second half of July, the decline in female unemployment was, for the first time for months, greater than in the case of males, probably as a result of seasonal improvement in the textile industries. Also the number on so-called emergency relief has declined. In the Trade Unions the percentage of wholly unemployed hardly changed over the
month, but the figure for short time increased. Real wages show no significant change on the average, a small increase in wage rates being offset by a corresponding rise in the cost of living.

General Outlook.-The outlook for the situation as given in the previous report remains unchanged. In many branches the tendency is downwards, but the pace of the movement is still slow and the effect on the general situation is offset by the improvement in outdoor occupations, at least as far as the labour market is concerned. In the late autumn, of course, when harvest work and building cease, the usual setback is to be expected; and if there is no easing of the money market the decline will probably be of greater magnitude than that of last year.

## ITALY.

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

FINANCE.


September Ist, Ig28.

THE economic situation as described in the last two months continued in August.
Finance.-The monthly average rates of the dollar and sterling showed an upward tendency from April ( 18.93 and $92 \cdot 38$ ) to July ( 19.08 and $92 \cdot 83$ ). In August there was a reaction. This originated, in the case of sterling, in the last few days of July, but became more defined in August, especially after the 19th, when the Bourse resumed after the summer closure. At the end of the month the lira stood at 19.09 and 92.65 , but whilst the average of sterling over the month was at 92.7 I , lower than the July figure, the dollar average, ig.io, showed a slight increase as a result of relatively high rates in the early days of the month.

The industrial securities index stood at 212 in June, 213 in July, and 215 in August. Business was inactive before and after the holiday recess. This unsatisfactory feature accompanies other unfavourable signs such as the relatively
large number of failures. Bankruptcies in May, I,o15; June, 946; July, 989. Thus the process of readjustment is not complete, but that it is well on the way is undoubtedly evidenced by other certain favourable signs such as the increased industrial and agricultural production and the large decline in unemployment. The note circulation of the Bank of Italy was 17,394 Mn. at the end of July, an increase of 7 I Mn . on the previous month, but the figure is still low. Current account deposits were $2,677 \mathrm{Mn}$., an increase of 328 Mn . The gold-value reserves totalled II,884 Mn., 5,0oI Mn. being in gold. New capital issues showed a rising tendency up to June when the total was 90 Mn . In July there was a decline to 7 I Mn., but the total was higher than the monthly average for 1927.

Prices.-The final index of wholesale food prices for the end of July showed a considerable fall to 562 owing to large reductions in corn and wine, due to an abundant wheat harvest-exceeding 64

TRADE.


## Italy]

Mn . quintals-and the prospect of a good vintage. In August the food index rose seven points but was still one of the lowest figures of the last few years. Food prices are slow to adjust themselves to the new monetary situation. Sugar fell again in August and the fall will probably continue since home production has reached $3 \frac{1}{2} \mathrm{Mn}$. quintals, a total sufficient to satisfy Italian needs without any importation, although the volume of imported sugar and coffee in the first few months of the year showed an enormous increase. Production of sugar in 1927 was 2:6 Mn. quintals and in 19262.8 Mn .

Prices of materials show a contrary tendency and the index which had been stationary since June showed a slight fall of seven points in August. The low indices for coal, iron and copper are noteworthy, being considerably below the pre-war level considering the present value of the lira. Wool rose considerably.

The cost of living for working-class families in Turin and Milan showed slight fluctuations during the first half year, but the level was definitely lower than 1927.

Trade.-The final returns for external trade in the first half-year give a continuous increase in the monthly value of imports from $\mathrm{I}, 560 \mathrm{Mn}$. to 2,124 Mn. The provisional figures for July $\mathrm{I}, 735 \mathrm{Mn}$. suggest a decline, but the returns at this time of the year are often affected by the technical methods in the collection of the data. Exports remained stationary over the first half-year apart from June when the rise was similarly attributable to technical reasons. In July there was a considerable decline to $\mathrm{I}, 0 \mathrm{O} 2 \mathrm{Mn}$. (provisional). This movement undoubtedly appears serious, since there is a reduction of $\mathrm{I}, 000 \mathrm{Mn}$. lire compared with the first half of 1927 . It is necessary to examine quantities and prices. Raw silk exports amounted to 2I,000 quintals in the first half of 1927 and 28,000 in 1928 , but the value fell from 709 Mn . to 653 . Cotton yarn exports rose from 96,000 quintals to 123,000 and piece goods from 212,000 to 242,000 , whilst the total value only
increased from 772 to 789 Mn . Exports of fruit declined in quantity and value; artificial silk increased from 8.2 to 8.5 Mn. kg., but the value declined from 323 to 262 Mn . Motor cars declined from 19,046 to 13,063 , their value from 368 to 18I Mn. Thus it appears that the reduced value of exports is chiefly attributable to lower prices although in many cases there were reduced quantities. It should not be overlooked that while we have not yet emerged from a period of crisis, the increasing population with a better standard of living is increasing internal demand and this may be reflected in in diminished exports.

In imports, coal shows an enormous drop from 6,226,000 tons to $3,981,000$, in value from I, 2II to 5 I2 Mn . lire. Cotton and wool imports have increased in value and quantity. Grain imports rose from I,5II to I,592 thousand tons, but the value declined from 2,127 to $\mathrm{I}, 750 \mathrm{Mn}$.

Thus the import trade indicates a growing demand to supply the needs of several large industries. It would be superficial to deduce any unfavourable sign from the great decline in coal imports since other data indicate an increase in metallurgical output. The coal decline should be considered in connection with the great consumption of electricity : the energy produced rose from 638 to 705 million K.W.H., from January to May.

Internal traffic figures are stationary. Total freight loadings on the railways were 5,310 thousand tons in July, compared with 5,170 and 5,400 in the preceding months.

Ships entered and cleared through Genoa numbered 5,040 in the first half year, compared with 5,054 for 1927 ; the tonnage of merchandise being $9^{\circ} 6 \mathrm{Mn}$. compared with 9.3 Mn .

Other Indices.- The decline in unemployment continues from 307,000 at beginning of June to 247,000 in July and 234,000 in August. Compared with August, $1927(263,000)$ there is a definite reduction spread over agriculture, industry and building. Savings bank deposits are still rising.

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Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No change is made unless considemable 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.

September 20th, 1928.

TWHERE have been no important movements in financial statistics during the month. While the autumnal pressure is still to come, the growing feeling that the Federal Reserve authorities do not intend to proceed to extreme measures renders the monetary outlook less alarming.

In industry also there has been no further general set-back; the recent unemployment figures as a whole show less increase than is usual at the end of the summer; exports of manufactured goods have been on a considerable scale,
and imports of materials have improved. The slight fall in the index number of wholesale prices of materials is attributable to cheaper cotton. But output in the heavy industries is again worse and the textile industries show no improvement.

Our view expressed last month that the depression will not become more acute is confirmed, except to the extent that production in some industries normally falls off in the autumn. The opinions current in some quarters that an improvement is in view may be partly realised.

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

$$
\text { September 18th, } 1928 .
$$

GENERALLY active business in prospect during final quarter. Credit expansion has stimulated activity in construction and manufacturing industries and a rise of commodity prices such as might be expected to follow such expansion. Crop moving season at hand and railroad traffic expanding. Unfilled steel
orders in August again rose, and recent strength of scrap market points to sustained high level of steel operations for next several months. Present situation difficult, but as speculative excesses and not business unsoundness account for present money situation, tension in money market may be relieved gradually and without serious reaction on industry.

## UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS CONDITIONS.

TWHE recent resumption of active speculation on the stock market, accompanied by rapid upswings in stock prices, was the outstanding development of August. Continuance of the present pace in speculation will inevitably, lead to further expansion of brokers' loans, and will thus contribute to money tension at the very time when commercial demand for accommodation is seasonally active. What action the reserve authorities will take in the difficult situation which has now arisen remains to be seen. Recent condition statements show the acceptance holdings of the reserve banks at a higher level than early in August, an increase which may indicate that they are adopting a liberal attitude toward the acceptance market, while otherwise maintaining a firm money policy.

In August, average money rates, even after allowance for seasonal increase, were somewhat higher than in July; but the money curve (C) of our monthly index chart showed a small decline, since the base from which we measure money rates-the yield of io long-term railroad bonds - increased sharply. The position of the money curve, however, clearly indicates that we have passed into a phase of the business cycle characterised by firm money, which will have a retarding effect upon business expansion through the higher cost of new capital.

The expansion of commercial loans since the last week of July-the usual accompaniment of crop moving and preparations for autumn trade-has exceeded that of the corresponding weeks of the past two years. This seasonal increase in loans, which becomes more rapid after the beginning of September, usually lasts until about the middle of October. It is normally accompanied by increased rediscounting, and frequently also by reduction of investment holdings of member banks, such as is now taking place on a considerable scale. Seasonal expansion in the volume of bankers' acceptances outstanding, in response to increased demands from foreign trade, usually begins at about this time and lasts to the end of the year or later.

Unless the reserve banks alter more radically their firm money policy (which is rumoured but not yet certain), the money market may be expected to remain generally firm, at least until the culmination of domestic demand for commercial funds around the middle of October, and probably until the end of the year.

Despite firm money, business has remained active during the summer. In view of the large volume of security flotations during the first half-year, this condition does not seem surprising, for the expenditure of the proceeds of these issues has, we believe, contributed in an important degree to maintaining business activity. Since June, indeed, flotations have felt the retarding effects of high
rates; that they did not do so sooner appears to be a result of the impetus furnished by the very easy money conditions which preceded the present advance in rates.

Construction contracts in June and July exceeded all previous figures for these two months, and in the first half of August, though smaller than a year ago, were nevertheless in good volume. Manufacturing output has been well maintained. Our index for production stood in July at the same figure as in June, conspicuously high activity in steel and automobiles being offset by reduced activity in certain other lines, such as textiles. Evidence of an active movement of trade in August-in accord with current trade reports-is furnished by the recent expansion of commercial loans. Meanwhile, average commodity prices have continued to fluctuate within narrow limits, although certain important agricultural commodities have been much influenced by changing crop prospects, as is usual at this time of year.

Export trade has held up remarkably well during the year. Instead of the usual drop of 36 per cent. from October to July, the decline this year amounted to only 22 per cent. Inasmuch as exports almost invariably expand after July, as grains, cotton, and tobacco move out in volume, the aggregate for 1928 as a whole may well exceed any other year since the post-war depression. Thus far, the chief increase over last year has occurred in finished manufactures, though semi-manufactures have also been exported to a greater extent. Exports of crude materials and foodstuffs have declined, but present crop prospects give promise of a good outgo this autumn. While Europe has contributed to the improvement of export trade, it has not been a dominant factor. Exports to North America (chiefly Canada) have shown fully as large gains over 1927, and far more consistent increases year by year than have exports to Europe.

Business has continued active this summer, and the prospect of large crops
points to a good volume of autumn trade. High money rates have greatly accentuated the shrinkage in security flotations which customarily occurs in July and August. But the volume of construction contracts already let assures active construction operations this autumn and the higher costs of new capital will not be felt at once as a retarding factor in the business situation.

It appears clear, however, that we have now entered a stage of the business cycle characterised by firm money conditions. A reduction in our gold stock of about one-ninth during the past year has coincided with an extremely rapid ex-
pansion of bank loans and investments, while money rates have risen sharply. The high level of money rates has indeed brought about a practical cessation of the gold export movement ; but our loss of gold now appears as a part of the redistribution of stocks among the different nations, and a very large return movement is hardly to be anticipated. Thus, while the prospect is for a good volume of autumn trade, it must be recognized that business has now to reckon with a level of interest rates materially above that of the years 1924-27, even in time of temporary ease, and can no longer expect a stimulus, such as it has been receiving, from abnormally easy money.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The index of industrial securities has oscillated upwards, and was at the highest recorded at the end of August. The fortnightly figures have been as follows:-

|  | Index Numbers |  |  | Index Numbers |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Industrial. | Specu- <br> lative. |  | Industrial. | Speculative. |
| Jan. : mid. | 216 | 194 |  |  |  |
| April: end | 244 | 197 | July : mid. | 241 | 190 |
| May: mid | 246 | 197 | end | 238 | 196 |
| end | 243 | 196 | Aug. : mid | 243 | 204 |
| June: mid | 240 | 197 | end | 250 | 204 |
| end | 240 | 200 | Sept.: mid | 248 | 201 |

Thus the rise during 1928 has been considerable in the industrial index, while the speculative index has fluctuated without much resultant increase.

New capital issues are normally low in August; this year those for Great Britain are not so small as usual.

Town bank clearings were unusually high, and provincial clearings unusually low for August.

Short money-rates have been nearly steady for a month, at nearly the same level as a year ago.

The fairly substantial withdrawals of gold which have occurred since the last report have so far been more than offset by arrivals, and the net influx for the year continues to fluctuate around the total of $£^{20} \mathrm{Mn}$.
GOLD MOVEMENTS TO AND FROM THE BANK OF
ENGLAND. £000.

|  | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: |
| January | - 251 | $-16$ | $+3945$ |
| February | $+1387$ | $-1180$ | + 21 |
| March | +1058 | $+401$ | - 149 |
| April | -259 | $+2211$ | $+2403$ |
| May | +2646 | -1545 | +2320 +8466 |
| June | +1151 | -1140 +699 | +8466 +2106 |
| July | +1768 | + 699 +586 | +2106 +1244 |
| August | +3211 +159 | - 586 -770 | $\begin{aligned} & +1244 \\ & -695^{*} \end{aligned}$ |

Prices and Wages.-A fall in the price of cotton has brought down the index number of the wholesale prices of materials one or two points. That of food has also fallen with cheaper wheat, and (in the Statist reckoning) with cheaper meat. The general index number is now lower than at any date since 1915. Reference should be made to p. 259 below for comparison with the price movements of other countries.

Wholesale food prices, however, are little lower than a year ago, while retail food prices are 5 points (3 per cent.) lower than in September IC27. There is normally a rise of about I point during August and 5 points during September, so that it may be anticipated that the Cost of Living number will, at least, not fall next month.

There have been no significant changes in wage-rates.

Trade and Output.-The value of imported materials, net and gross, was very nearly the same in August as in July, though normally there is some fall, and was substantially greater than in August of last year.

IMPORTED MATERIALS RETAINED \&MN (Rubber Excluded.)

|  | 1927 |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | July | Aug. |
| Cotton ... | $2 \cdot 3$ | 2.5 | 4.8 | $4 \cdot 3$ |
| Wool ... | 1.8 | 0.0 | $1 \cdot 2$ | 0.5 |
| Others ... ... | 16.8 | 14.1 | $14 \cdot 3$ | $15 \cdot 1$ |
| Total ... | $20 \cdot 9$ | 16.6 | $20 \cdot 3$ | 19.9 |

In the eight months of this year the imports of wood have fallen off, being $\AA^{29} 9^{\circ} \mathrm{Mn}$. in 1927 and $\AA^{2} 5^{\circ} 2 \mathrm{Mn}$. in 1928. To this deficit ( $£ 3.9 \mathrm{Mn}$.) July contributed $£ \mathrm{I} .7 \mathrm{Mn}$. and August $£ 0.5 \mathrm{Mn}$.

There was little change in the aggregate value of exported manufactures from July to August; the large amount in July under vehicles due to the sale of new ships has been replaced by an increase under many headings. The total is $5 \%$ higher than in August 1927.

The tonnage of ships cleared with cargoes was greater than in any month since November, Ig23.

The output of coal was not quite so bad in August as in July, but that of iron and of steel showed a further fall.

Unemployment.-Apart from coalminers the number of insured unemployed males increased $2 \mathrm{I}, 000$ from July to August and of females 6,000. The seasonal autumnal increase in unemployment begins in August and this recorded
addition is somewhat less than was to be expected. In the three weeks since August 20th there has been a decrease of I7,000 males on the live register, while in the corresponding period last year 9,000 were added; on the other hand in the same weeks 9,000 females were added to the register.

There has been some transference from the category "temporary stoppages" to that of "wholly unemployed."

|  |  | Wholly <br> Unemployed | Temporary <br> Stoppages |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 000's |  | Males | Females | Males |  | Females

The statistics of unemployed coalminers are not easily explicable. On July 23 rd the numbers were I79,000 wholly and 145,000 temporarily unemployed, 324,000 in all; while on August 20th the numbers were 180,000 , II5,000 and 295,000 respectively, a decrease of 29,000 unemployed. But the returns to the Board of Trade show a decrease in the number employed of II,OOO in nearly the same period. There are thus 40,000 men to be accounted for.

While the South of England continues to have relatively little unemployment, the Midlands now tend to rank with the North of England-while Scotland shows some improvement. The improvement in Wales is partly attributable to prosperity in the tin-plate industry.

PERCENTAGE UNEMPLOYED IN DISTRICTS.

|  | $\begin{aligned} & \text { Aug. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1928 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1928 \end{aligned}$ |  | $\begin{aligned} & \text { Aug. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1928 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1928 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| London | 5.1 | 5.3 | 5.2 | N.W. | 11.0 | 13.2 | 14.1 |
| S.E. | 3.9 | 4.6 | 4.7 | Wales ... | 19.6 | 24.6 | 21.1 |
| S.W. | 6.1 | 7.5 | 7,6 | $N$. Ireland | 12.5 | 21.9 | 20.4 |
| Midlands... | 8.8 | 12.1 | 12.4 | Scotland.. | 9.2 | 11.7 | 11.6 |
| N.E. | 13.2 | 16.6 | 16.7 |  |  |  |  |

As a whole and apart from coal, unemployment has shown little more than seasonal changes since December, 1927. There was a serious increase between September and December in 1927 , when the percentage for males, adjusted for seasonal movements, in: creased from 9.0 to 10.8 ; since then it has only varied between 10.7 and II•I.

## WHOLESALE PRICES.

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

BELOW will be found the quarterly table of comparable index numbers of wholesale prices, based upon a list of commodities as nearly identical as possible for all countries and the same method of calculation
and weighting being applied to each. The index numbers were published in detail in Special Memorandum No. 24, and continued in the Bulletins for December, 1927, and March and June, 1928.

WHOLESALE PRICE INDEX NUMBERS.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base 1913=100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926 |  | 1927 |  |  |  | 1928 |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1020 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1928 \end{aligned}$ |
|  | Sept. | Dec. | March | June | Sept. | Dec. | Mar. | Apr. | May | June | July | Aug. |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom U.S.A. ......... | 92 90 | 93 93 | $\begin{aligned} & 88 \\ & 91 \end{aligned}$ | 95 96 | 93 94 | 89 99 | 92 104 | 96 111 | 102 | 102 | 100 | 96 | 159 151 | 158 |
| Sweden ......... | 86 | 88 | 86 | 90 | 88 | 86 | 94 | 98 | 99 | 99 | 98 |  | 160 | 156 |
| Holland......... | 85 | 88 | 91 | 98 | 88 | 88 | 97 | 98 | 100 | 99 | 99 | 91 | 147 | 144 |
| Germany ...... | 99 | 104 | 104 | 113 | 106 | 103 | 107 | 111 | 112 | 110 | 108 | 103 $\dagger$ | 128 | 138 |
| Belgium......... | 145 | 153 | 162* | 163 | 149 | 148 | 165 | 168 | 171 | 166 | 161 | 147 | 649 | 1051 |
| France ......... | 145 | 123 | 124 | 119 | 108 | 112 | 125 | 124 | 127 | 124 | 122 | 115 | 504 | 631 |
| Italy ........... | 100 | 92 | 89 | 76 | 68 | 73 | 82 | 83 | 85 | 85 | 78 | 77 | 663 | 519 |
| Canada ........ | 84 | 85 | 94 | 104 | 100 | 97 | 106 | 105 | 107 | 103 | 104 |  | 158 |  |
| New Zealand.. | 99 | 93 | 89 | 91 | 91 | 90 | 90 | 92 | 92 | 92 |  |  | 158 |  |
| $\ddagger$ S. Africa ...... | 101 | 104 | 102 | 100 | 104 | 105 |  | 102 |  |  |  |  | 122 |  |
| MATERIALS- <br> United Kingdom |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom U.S.A. | 96 90 | $\begin{aligned} & 96 \\ & 87 \end{aligned}$ | $\begin{aligned} & 91 \\ & 85 \end{aligned}$ | $\begin{aligned} & 86 \\ & 87 \end{aligned}$ | 91 91 | $\begin{aligned} & 90 \\ & 91 \end{aligned}$ | 88 91 | 90 91 | 91 | 90 92 | 91 | 90 | 157 175 | 142 |
| Sweden .......... | 92 | 97 | 89 | 87 | 92 | 92 | 90 | 92 | 91 | 90 | 92* |  | 141 | $127 \dagger$ |
| Holland ......... | $\bigcirc 4$ | 95 | 91 | 91 | 93 | 92 | 94 | 95 | 96 | 96 | 97 | 95 | 148 | 140 |
| Germany ...... | 93 | 89 | 92 | 94 | 97 | 97 | 96 | 98 | 100 | 100 | 100 | 98. | 151 | 149 |
| Belgium........ | 158 | 158 | 154 | 158 | 164 | 160 | 163 | 164 | 165 | 165 | 162 | $160 \dagger$ | 584 | 952 |
| France ......... | 151 | 124 | 119 | 115 | 120 | 121 | 121 | 124 72 | 124 73 | 125 73 | 124 74 | 123 73 | 542 713 | 635 520 |
| Italy ............ | 108 90 | - $\begin{array}{r}\text { c2 } \\ \hline 86\end{array}$ | 87 89 | 74 89 | 74 93 | 74 93 | 72 95 | 72 96 | 73 97 | 73 96 | 74 97 | 73 | 713 170 | 620 |
| New Zealand.. | 95 | 95 | 96 | 94 | 96 | 102 | 105 | 103 | 102 | 100 |  |  | 165 |  |
| $\ddagger$ S. Africa ...... | 97 | 96 | 94 | 94 | 96 | 98 |  | 96 |  |  |  |  | 161 |  |
| TOTAL- ${ }^{\text {- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom U.S.A. | $\begin{aligned} & 95 \\ & 90 \end{aligned}$ | $\begin{aligned} & 95 \\ & 89 \end{aligned}$ | $\begin{aligned} & 90 \\ & 88 \end{aligned}$ | $\begin{aligned} & 89 \\ & 91 \end{aligned}$ | 92 92 | 90 94 | 90 | 93 99 | $\begin{array}{r} 95 \\ 100 \end{array}$ | $\begin{aligned} & 95 \\ & 99 \end{aligned}$ | $\begin{array}{r} 95 \\ (100) \end{array}$ | 92 | 158 | 148 |
| Sweden .......... | $9)$ | 93 | 88 | 88 | 90 | 90 | 92 | 94 | 94 | 94 | $94+$ |  | 149 | $139+$ |
| Holland.......... | 90 | 92 | 91 | 94 | 91 | 90 | 95 | 96 | 98 | 97 | 98 | 93 | 148 | 142 |
| Germany ...... | 95 | 95 | 98 | 102 | 100 | 99 | 100 | 103 | 105 | 106 | 103 | $100 \pm$ | 142 | 145 |
| Belgium......... | 153 | 156 | 155 | 160 | 158 | 155 | 164 | 166 | 167 | 165 | 162 | 1507 | 610 |  |
|  | 88 | 92 | 91 | 94 | 938 | 91 117 | 96 123 | 124 124 | 125 | 125 | 123 | 120 | 527 | 633 |
| France ........ $\{$ | 149 | 124 | 121 | 117 | 115 | 178 98 | 103 | 104 | 105 | 105 | 103 | 100 |  |  |
| Italy ............ | 105 | 92 | 88 | 75 | 72 | 74 | 76 | 76 | 78 | 78 | 76 | 75 | 693 | 520 |
|  | 96 | 103 | 99 | 105 | 99 | 100 | 101 | 100 | 101 | 99 | 100 |  | 164 |  |
| Canada ......... New Zealand. | 88 97 | 86 94 | 89 93 | 95 | 96 94 | 95 97 | 99 | 99 | 98 | 97 |  |  | 162 |  |
| $\ddagger$ S. Africa ...... | 99 | 99 | 97 | 96 | 99 | 101 |  | 98 |  |  |  |  | 145 |  |

* Meat now in
( ) Most recent figures in brackets are based upon the current movements in the offlcial index numbers.
Italics show movement of gold prices.


츠 NORMAL SEASONAL CHANGE REMOVED.

FINANCE.


DATES OF FIGURES. STOCKS AND SHARES. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday). CLEARINGS $\{$ Town-Three weeks covering two Stock Exchange Settlement Days and 4th of following month ding approximately at end of month. BANK OF ENGLAND - On or about 15 th of month TREASURY BILLS CLEARING BANKS-Averages for month MONEY RATES-Averages for week ending 15th of month

PRICES AND WAGES.


[^20]
, NORMAL SEASONAL VARIATION REMOVED.

TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | od, <br> and cco. | Raw Materials.$£ \mathrm{Mn} \text {. }$ |  | Manufactures.£Mn. |  | Total (including Miscellaneous) £Mn. |  | Food, Drink and Tobacoo.$£ \mathrm{Mn} .$ |  | Raw Materials.£Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous)$£ \mathrm{Mn} \text {. }$ |  | Coal. <br> Tons Mn . | $\begin{gathered} \text { Pig } \\ \text { Iron, } \\ \text { Tons } \\ 000 \\ \hline \end{gathered}$ | Steel. <br> Tons 000 | Tonnage Commenced. Tons 000 |
| $\begin{array}{\|c\|} 1913 \\ \text { Average... } \\ 1927 \end{array}$ | 24.6 | * | $22 \cdot 5$ |  | 16.8 | * | $64 \cdot 1$ | * | $2 \cdot 8$ | * | $5 \cdot 5$ |  | 34.5 * | $43 \cdot 8$ | * | $22 \cdot 1$ | 789 | 590 | $467 \dagger$ |
| 1st Qr. Av. | $43 \cdot 1$ | $46 \cdot 0$ | 34.7 | 32.0 | 28.7 |  | 107.0 | $106.5$ | $4 \cdot 1$ | 4.9 | 6.7 |  | $44 \cdot 844 \cdot 1$ | 56.8 | $57 \cdot 1$ | $21 \cdot 1$ | 524 | 782 | 580才 |
| 2ndQr.Av. | $43 \cdot 3$ | $44 \cdot 9$ | 28.6 |  | 26.5 | 26.4 | 98.8 | $102 \cdot 5$ | 3.8 |  | 6.7 |  | 45.648 .0 | $57 \cdot 3$ | $60 \cdot 4$ | $20 \cdot 3$ | 631 | 799 | $437 \%$ |
| JULY | $41 \cdot 1$ | 40.5 | 26.6 | 30.8 | $25 \cdot 3$ | 25.8 | 93.4 | 97.0 | $4 \cdot 3$ | 40 |  |  | 44.848 .0 | $56 \cdot 1$ | $53 \cdot 9$ | 18.9 | 583 | 643 |  |
| AUG. | 42.6 | $42 \cdot 1$ |  |  | 24.7 | $25 \cdot 1$ | 90.1 | 95:8 | $4 \cdot 4$ | $4 \cdot 0$ |  |  | $47 \cdot 7 \quad 45 \cdot 8$ | $59 \cdot 4$ | $57 \cdot 2$ | 19.4* | 538 | 590 | $\} 370+$ |
| SEPT. | $48 \cdot 1$ | $46 \cdot 8$ | 26.4 | $33 \cdot 7$ | 26.5 | 26.7 | 101.4 | $107 \cdot 6$ | $4 \cdot 7$ | 4.0 |  |  | $48 \cdot 648 \cdot 1$ | $60 \cdot 5$ | $59 \cdot 2$ | 19.5 | 552 | 712 | ¢ 3701 |
| OCT. ..... | $48 \cdot 7$ | 44.5 | 28.4 | $\stackrel{27}{ }{ }^{2} 9$ | 27.6 | 26.9 | 105.0 | $99 \cdot 6$ | 5.0 | $4 \cdot 0$ | 6.2 | 5.7 | $48 \cdot 746 \cdot 2$ | $61 \cdot 2$ | $57 \cdot 2$ | $19 \cdot 8$ | 539 | 655 |  |
| NOV...... | 52.1 | 48.4 | 28.2 | $24 \% 2$ | 26.7 | 27.5 | $107 \cdot 4$ | $100 \cdot 5$ | $5 \cdot 4$ | 48 | 6.6 5.8 | 6.5 | 57.2 45.8 | 70.6 58 | $69 \cdot 7$ | 19.6 | 538 | 641 | $\} 377 \dagger$ |
| DEC........ | 48.0 | $45 \cdot 3$ | $30 \cdot 0$ | 24.5 | 26.4 | $27 \cdot 1$ | $105 \cdot 4$ | $97 \cdot 9$ | $4 \cdot 7$ | 47 | $5 \cdot 8$ |  | $45 \cdot 8 \quad 47 \cdot 4$ | 58.8 | $60 \cdot 4$ | 20.6* | 505 | 591 | ¢ |
| JAN. | $43 \cdot 4$ | 44.2 | 31.1 | 25.8 | $25 \cdot 6$ | $25 \cdot 9$ | $100 \cdot 4$ | $95 \cdot 7$ | $4 \cdot 3$ | $5 \cdot 1$ | 5.8 |  | $48 \cdot 3 \quad 46 \cdot 3$ | 59.7 | $58 \cdot 5$ | $20 \cdot 7$ | 506 | 574 |  |
| FEB. | 41.7 | $47 \cdot 4$ | 31.1 | 28.6 | $25 \cdot 3$ | 25.8 | 98.8 | 102.0 | $4 \cdot 5$ | $5 \cdot 6$ |  | 6.0 | $45.545 \cdot 5$ | $57 \cdot 2$ | 58.3 | $20 \cdot 1$ | 532 | 731 | $\} 342 \uparrow$ |
| MAR | 47.0 | $47 \cdot 9$ | 34.0 | 33.5 | 29.2 | 26.5 | 110.5 | $108 \cdot 2$ | 4.2 | 49 |  |  | 53.451 .4 | $65 \cdot 0$ | $68 \cdot 7$ | $20 \cdot 2$ | 535 | 712 | ¢ 342 |
| APR | 41.0 | $43 \cdot 1$ | 28.5 | $29 \cdot 1$ | 26.8 | 26.4 | 96.8 | $99 \cdot 1$ | 3.8 | $4 \cdot 7$ |  | 5.7 | $45.047 \cdot 9$ | $55 \cdot 3$ | $59 \cdot 5$ | 19.3* | 526 | 675 |  |
| MAY | $42 \cdot 7$ | 44.3 | 29.9 | 31.8 | $25 \cdot 7$ | 25.4 | 99.4 | 102.6 | 4.0 | 4.6 |  | $5 \cdot 9$ | 46.447 .6 | 58.6 | $60 \cdot 1$ | 19.2* | 534 | 690 | $\} 279 \dagger$ |
| JUNE | $45 \cdot 8$ | $46 \cdot 6$ | 26.5 | 30.6 | $26 \cdot 2$ | $26 \cdot 9$ | $99 \cdot 4$ | $105 \cdot 0$ | 3.8 | 4.2 | $6 \cdot 1$ | 6.4 | 48.051 .5 | 59.5 | $63 \cdot 7$ | 18.2 | 526 | 664 |  |
| JULY | 43.8 | $43 \cdot 1$ | 24.0 | $27 \cdot 7$ | 25.5 | 25.5 | 95.5 | 98.5 | 4.4 | 41 |  |  | $49 \cdot 247 \cdot 3$ | $60 \cdot 9$ | 58.6 | 16.9 | 486 | 611 |  |
| AUG. | 44.6 | $44^{\prime} 1$ | $24 \cdot 3$ | $30 \cdot 5$ | $27 \cdot 4$ |  | 97•7 | $103 \cdot 8$ |  |  | $5 \cdot 6$ | $5 \cdot 6$ | $50 \cdot 148 \cdot 2$ | $62 \cdot 2$ | $59 \cdot 9$ | $17 \cdot 8^{*}$ | 469 | 594 |  |
| * NORMAL SEASONAL CHANGE REMOVED. |  |  |  |  |  |  |  |  |  |  |  |  | *Four weeks, excluding bank holiday week, |  |  |  |  |  |  |

OUTPUT : COAL.-Total for 4 weeks ending approximately at end of month
IRON AND STEEL.-Output for a standard four-week month.
TRANSPORT.


|  | average of daily rate |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { to to } \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \begin{array}{l} \text { an } \end{array} \text { 1. it } \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | $\begin{aligned} & \text { Amster- } \\ & \text { dam } \\ & \text { fl. to } \end{aligned}$ | $\begin{aligned} & \text { Prague } \\ & \text { kr. to } \end{aligned}$ | $\begin{aligned} & \text { Berne } \\ & \text { 1, to } \end{aligned}$ | $\begin{gathered} \text { Stock- } \\ \text { hr. } \\ \text { hr. to } £ \end{gathered}$ | $\begin{gathered} \text { New York } \\ \mathbf{8} \text { to } \boldsymbol{\varepsilon} \end{gathered}$ | $\begin{aligned} & \text { Buenos } \\ & \text { Aires } \\ & \text { di. to } 8 \end{aligned}$ |  | $\begin{aligned} & \text { Bom } \\ & \text { d. per } \end{aligned}$ | $\begin{gathered} \text { Hong- } \\ \text { kong } \\ \text { d. per } 8 \end{gathered}$ | $\begin{gathered} \text { Yoko- } \\ \text { hama } \\ \text { hatery } \end{gathered}$ |
| Parity | 124:21+ | 92-468 | $0 \cdot 43$ | 10 | 4.02 | $25 \cdot 2215$ | 18.159 | 4.866 | 47.58 | 27 | 18 |  | $24 \cdot 58$ |
|  | For 1919 to 1923 |  |  |  |  | Ratre Ser Eariipr Bulletins. |  |  |  |  |  |  |  |
| , |  |  |  | 11.40 | 147.0 | 24.59 | 16.27 | $4 \cdot 261$ | 41.47 | $6 \cdot 10$ | 17.22 | $28 \cdot 15$ |  |
| JAN. |  | 99.2 |  |  | 148.4 | 24.79 | ${ }^{166.44}$ | 4.308 | 42.63 |  | 16.91 | 28.08 |  |
| mar | 49 | 100.3 | $19 \cdot 2$ | 11.58 11.69 | 14778 146.9 | $24 \cdot 83$ $24 \cdot 61$ | $16 \cdot 33$ $16 \cdot 48$ | 4.293 | 42.87 41.28 | 6.42 6.22 | 16.78 | $28 \cdot 31$ $28 \cdot 36$ | 23:98 22.60 |
| APR ${ }_{\text {MAY }}$ | 71.03 75.87 | 98.2 | ${ }_{18 \cdot 6}$ | ${ }_{11} 165$ | $148 \cdot 4$ | $24 \cdot 60$ | $16 \cdot 46$ | $4 \cdot 359$ |  | 6.09 | 16.87 | $28 \cdot 60$ | 14 |
| Ju | 82:33 | $99 \cdot 6$ | 18.1 | 11.54 | $147 \cdot 1$ |  |  |  |  |  |  |  | . 86 |
| $\begin{aligned} & \text { JULY } \\ & \text { AUG. } \\ & \text { SEPT. } \\ & \text { OCT. } \\ & \text { NOV. } \\ & \text { DEC. } \\ & 1925 . \end{aligned}$ | $\begin{aligned} & 85 \cdot 35 \\ & 82 \cdot 28 \\ & 84 \cdot 06 \\ & 85 \cdot 77 \\ & 87 \cdot 29 \\ & 86 \cdot 92 \end{aligned}$ | $\begin{aligned} & 101 \cdot 4 \\ & 101 \cdot 2 \\ & 101.8 \\ & 103 \cdot 1 \\ & 106.2 \\ & 109 \cdot 1 \end{aligned}$ | $\begin{aligned} & 18 \cdot 3 \\ & 18 \cdot 9 \\ & 18.7 \\ & 18 \cdot 8 \\ & 19 \cdot 3 \\ & 19.7 \end{aligned}$ | $\begin{aligned} & 11.51 \\ & 11.59 \\ & 11.80 \\ & 11.47 \\ & 11.51 \\ & 11.61 \end{aligned}$ | $\begin{aligned} & 147 \cdot 9 \\ & 151 \cdot 0 \\ & 149 \cdot 0 \\ & 150 \cdot 6 \\ & 154 \cdot 1 \\ & 155 \cdot 3 \end{aligned}$ | $\begin{aligned} & 24 \cdot 04 \\ & 23.91 \\ & 23.64 \\ & 23.39 \\ & 24.14 \\ & 24.22 \end{aligned}$ | $\begin{aligned} & 16 \cdot 42 \\ & 16.90 \\ & 16.77 \\ & 16.86 \\ & 17.17 \\ & 17 \cdot 41 \end{aligned}$ | $\begin{aligned} & 4 \cdot 368 \\ & 4 \cdot 501 \\ & 4: 458 \\ & 4 \cdot 487 \\ & 4 \cdot 606 \\ & 4.694 \end{aligned}$ | $\begin{aligned} & 40 \cdot 77 \\ & 40.94 \\ & 4 \cdot 95 \\ & 44 \cdot 77 \\ & 44 \cdot 57 \\ & 45 \cdot 20 \end{aligned}$ | $\begin{aligned} & 5 \cdot 48 \\ & 5 \cdot 31 \\ & 5 \cdot 45 \\ & 6 \cdot 02 \\ & 8 \cdot 00 \\ & 5 \cdot 91 \end{aligned}$ | 17.19 | 28.80 | ${ }^{22 \cdot 76}$ |
|  |  |  |  |  |  |  |  |  |  |  | 17.24 1754 | 28.84 |  |
|  |  |  |  |  |  |  |  |  |  |  | 18.07 | 29.27 | 78 |
|  |  |  |  |  |  |  |  |  |  |  | 17.07 | 28.75 | $20 \cdot 10$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 88.54 | 11 | 20 | 11 | 159.3 | 24 |  | 4.780 | $45 \cdot 79$ |  |  |  | $19 \cdot 33$ |
| FEB |  |  |  |  | 161.0 | 24.79 |  |  |  |  |  |  |  |
| Mar. |  | $6 \cdot 9$ | $20 \cdot 14$ |  | 161.7 | 24.80 | 17.78 | 4.796 | $43 \cdot 5$ | 5 | 17.88 | 27.17 |  |
| MAY | 94.11 | 119.4 | 20.39 | 12.08 | $163 \cdot 9$ | 25.09 | 18.14 | 4:855 | 44.6 | 51 | 17.95 | $27 \cdot 14$ | 20.73 |
| JUNE | 102:11 | 127.0 | 41 | $12 \cdot 11$ | - |  |  |  | 45 |  | 18.05 | $27 \cdot 81$ | $20 \cdot 16$ |
| LY | 103-48 | $132 \cdot 7$ | 20.42 | 12.12 |  | $25 \cdot 03$ |  |  |  |  |  |  | -30 |
| UG | $103: 54$ 10286 | $132 \cdot 7$$119 \cdot 2$ | 20:36 | 12.05 | 163.8163.7 | $\begin{aligned} & 25 \cdot 03 \\ & 25 \cdot 10 \\ & 25 \cdot 12 \end{aligned}$ | 18.0818.06 | 4.847 | 45.43 | ${ }_{6}^{6.71}$ | 18.19 | 29.38 | $\begin{aligned} & 20.27 \\ & 20.21 \\ & 20.32 \end{aligned}$ |
| SE | $\begin{aligned} & 109 \cdot 16 \\ & 122 \cdot 2 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov |  | $\begin{aligned} & 121 \cdot 4 \\ & 121.1 \\ & 120.3 \end{aligned}$ | 20.3520.36 | 12.0412.0512.07 | 163 163 165 | $\begin{aligned} & 25 \cdot 12 \\ & 25 \cdot 14 \end{aligned}$ | 18.07 18.11 | 4.843 4.846 | $46 \cdot 31$ 46.78 | $\begin{aligned} & 7.44 \\ & 7.28 \end{aligned}$ | 18.19 18.19 | 28.70 | $\begin{aligned} & 20.32 \\ & 20.97 \end{aligned}$ |
| DEC. |  |  |  |  | 163.7 | 25.13 | $18 \cdot 10$ | $4 \cdot 85$ | $6 \cdot 6$ | 7.05 | $18 \cdot 20$ | 28.69 | $1 \cdot 40$ |
| 1 N | $\begin{aligned} & 128 \cdot 7 \\ & 132.4 \\ & 135 \cdot 8 \\ & 143.4 \\ & 154 \cdot 3 \end{aligned}$ | $\begin{aligned} & 120 \cdot 3 \\ & 1208 \\ & 120.0 \\ & 120.9 \\ & 120 \cdot 2 \\ & 123: 2 \end{aligned}$ | $\begin{aligned} & 20 \cdot 40 \\ & 20 \cdot 43 \\ & 20.41 \\ & 20.42 \\ & 20.42 \\ & 20 \cdot 44 \end{aligned}$ | $\begin{aligned} & 12.09 \\ & 12.14 \\ & 12.13 \\ & 12.12 \\ & 12.09 \\ & 12.11 \end{aligned}$ | $163 \cdot 9$ $164 \cdot 2$ $164 \cdot 0$ $164 \cdot 1$$164 \cdot 1$ $164 \cdot 2$ | $\begin{aligned} & 25 \cdot 05 \\ & 25 \cdot 25 \\ & 25 \cdot 25 \\ & 25 \cdot 19 \\ & 25 \cdot 12 \\ & 25 \cdot 13 \end{aligned}$ | $\begin{aligned} & 18 \cdot 13 \\ & 18 \cdot 16 \\ & 18 \cdot 12 \\ & 18 \cdot 15 \\ & 18 \cdot 16 \\ & 18 \cdot 15 \end{aligned}$ | $\begin{aligned} & 4: 858 \\ & 4: 864 \\ & 4.861 \\ & 4: 862 \\ & 4.862 \\ & 4: 866 \end{aligned}$ | $\begin{aligned} & 46 \cdot 54 \\ & 46.03 \\ & 44.64 \\ & 44.84 \\ & 45.10 \\ & 45.27 \end{aligned}$ | $\begin{aligned} & 7.36 \\ & 7.32 \\ & 7.16 \\ & 6.94 \\ & 7 \cdot 31 \\ & 7.78 \end{aligned}$ | $\begin{aligned} & 18.20 \\ & 18.19 \\ & 18.08 \\ & 17.88 \\ & 17.93 \\ & 17.91 \end{aligned}$ | $\begin{aligned} & 28.75 \\ & 28.83 \\ & 27.85 \\ & 26.94 \\ & 27.35 \\ & 27.42 \end{aligned}$ | $\begin{aligned} & 21 \cdot 80 \\ & 22.42 \\ & 2 \cdot 42 \\ & 23.04 \\ & 23 \cdot 20 \\ & 23 \cdot 14 \end{aligned}$ |
| B |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRI |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 197 \cdot 7 \\ & 171 \cdot 4 \\ & 169 \cdot 9 \\ & 165 \cdot 2 \\ & 141 \cdot 8 \\ & 122 \cdot 9 \end{aligned}$ | $\begin{aligned} & 145 \cdot 0 \\ & 147.5 \\ & 132.5 \\ & 118 \cdot 3 \\ & 115 \cdot 1 \\ & 109 \cdot 4 \end{aligned}$ | $\begin{aligned} & 20.43 \\ & 20.40 \\ & 20.38 \\ & 20.39 \\ & 20.415 \\ & 20.487 \end{aligned}$ | $\begin{aligned} & 12.10 \\ & 12 \cdot 11 \\ & 12112 \\ & 12.124 \\ & 12 \cdot 125 \\ & 12 \cdot 130 \end{aligned}$ | $\begin{aligned} & 164 \cdot 2 \\ & 164 \cdot 0 \\ & 163.8 \\ & 163.7 \\ & 163.7 \\ & 163 \cdot 8 \end{aligned}$ | $\begin{aligned} & 25 \cdot 12 \\ & 25 \cdot 14 \\ & 25120 \\ & 25.120 \\ & 25 \cdot 141 \\ & 25 \cdot 106 \end{aligned}$ | $\begin{aligned} & 18 \cdot 15 \\ & 18.15 \\ & 18 \cdot 15 \\ & 18 \cdot 147 \\ & 18 \cdot 170 \\ & 18 \cdot 155 \end{aligned}$ | $\begin{aligned} & 4.864 \\ & 4.858 \\ & 4.855 \\ & 4.850 \\ & 4.849 \\ & 4.851 \end{aligned}$ | $\begin{aligned} & 45 \cdot 48 \\ & 45.42 \\ & 45.62 \\ & 45.90 \\ & 45.74 \\ & 46 \cdot 16 \end{aligned}$ | $\begin{aligned} & 7.68 \\ & 7.59 \\ & 7.51 \\ & 6.92 \\ & 6.40 \\ & 6.87 \end{aligned}$ | $\begin{aligned} & 17.93 \\ & 17.96 \\ & 17.98 \\ & 17.89 \\ & 17.84 \\ & 17.85 \end{aligned}$ | $\begin{aligned} & 27 \cdot 06 \\ & 26 \cdot 4 \\ & 26 \cdot 05 \\ & 23 \cdot 53 \\ & 23 \cdot 56 \\ & 23 \cdot 46 \end{aligned}$ | $\begin{aligned} & 23 \cdot 30 \\ & 23 \cdot 63 \\ & 23 \cdot 93 \\ & 24 \cdot 04 \\ & 24 \cdot 30 \\ & 24 \cdot 23 \end{aligned}$ |
| SEPT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {DEC. }} 1927$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN | $\begin{aligned} & 122 \cdot 57 \\ & 123.63 \\ & 124.01 \\ & 123 \cdot 98 \\ & 123.97 \\ & 123 \cdot 97 \end{aligned}$ | $111 \cdot 6$ <br> $112 \cdot 3$ <br> 107.7 <br> 89.96 <br> 86.94 | $\begin{aligned} & 20 \cdot 454 \\ & 20.466 \\ & 20.468 \\ & 20.490 \\ & 20.501 \\ & 20.494 \end{aligned}$ | $\begin{aligned} & 12 \cdot 1135 \\ & 12 \cdot 123 \\ & 12 \cdot 130 \\ & 12 \cdot 140 \\ & 12 \cdot 136 \\ & 12 \cdot 124 \end{aligned}$ | $\begin{aligned} & 163 \cdot 8 \\ & 163.7 \\ & 163.9 \\ & 164.0 \\ & 163 \cdot 9 \\ & 163 \cdot 9 \end{aligned}$ | $\begin{aligned} & 25 \cdot 176 \\ & 25 \cdot 220 \\ & 25.235 \\ & 25.251 \\ & 25 \cdot 253 \\ & 25 \cdot 244 \end{aligned}$ | $\begin{aligned} & 18.1 .11 \\ & 18.174 \\ & 18.144 \\ & 18.135 \\ & 18.157 \\ & 18.128 \end{aligned}$ | $\begin{aligned} & 4.853 \\ & 4.850 \\ & 4.854 \\ & 4.857 \\ & 4.857 \\ & 4.856 \end{aligned}$ | $\begin{aligned} & 46.40 \\ & 46.93 \\ & 47.51 \\ & 47.55 \\ & 47.56 \\ & 47.69 \end{aligned}$ | $\begin{aligned} & 5 \cdot 80 \\ & 5 \cdot 87 \\ & 5 \cdot 87 \\ & 5 \cdot 83 \\ & 5 \cdot 80 \\ & 5 \cdot 84 \end{aligned}$ | $\begin{aligned} & 18.03 \\ & 17.97 \\ & 17.96 \\ & 17.88 \\ & 17.93 \\ & 17.91 \end{aligned}$ | $\begin{aligned} & 24 \cdot 17 \\ & 24 \cdot 79 \\ & 24.01 \\ & 24.50 \\ & 24.32 \\ & 24 \cdot 31 \end{aligned}$ | $\begin{aligned} & 24 \cdot 15 \\ & 24 \cdot 20 \\ & 24 \cdot 31 \\ & 23 \cdot 9 \\ & 23 \cdot 26 \\ & 23 \cdot 09 \end{aligned}$ |
| MEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| APRII |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JU |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jul | $\begin{aligned} & 124 \cdot 00 \\ & 124 \cdot 01 \\ & 124 \cdot 00 \\ & 124 \cdot 03 \\ & 124 \cdot 0 \\ & 124 \cdot 00 \end{aligned}$ | $\begin{aligned} & 89 \cdot 04 \\ & 89.32 \\ & 89.35 \\ & 89.12 \\ & 89.47 \\ & 90 \cdot 69 \end{aligned}$ | $\begin{aligned} & 20 \cdot 450 \\ & 20.431 \\ & 20.433 \\ & 20.408 \\ & 20.422 \\ & 20.435 \end{aligned}$ | $\begin{aligned} & 12 \cdot 119 \\ & 12129 \\ & 121155 \\ & 12.16 \\ & 12.075 \\ & 12.073 \end{aligned}$ | $\begin{aligned} & 163 \cdot 9 \\ & 164 \cdot 0 \\ & 164 \cdot 0 \\ & 164 \cdot 3 \\ & 164 \cdot 4 \\ & 164 \cdot 7 \end{aligned}$ | $\begin{aligned} & 25 \cdot 220 \\ & 25.212 \\ & 25.222 \\ & 25 \cdot 249 \\ & 25.272 \\ & 25 \cdot 277 \\ & 25 \end{aligned}$ | $\begin{aligned} & 18 \cdot 128 \\ & 18.116 \\ & 18.094 \\ & 18.084 \\ & 18.088 \\ & 18.080 \end{aligned}$ | 4.85524.86064.86744.87004.8704.8805 | $\begin{aligned} & \begin{array}{l} 77.765 \\ 4785 \\ 47.95 \\ 4790 \\ 47.83 \\ 47782 \end{array} \end{aligned}$ | $\begin{aligned} & 5.83 \\ & 5.87 \\ & 5.87 \\ & 5.91 \\ & 5.89 \\ & 5.91 \end{aligned}$ | $\begin{aligned} & 17 \cdot 87 \\ & 17.87 \\ & 17.97 \\ & 17.97 \\ & 17.99 \\ & 18 \cdot 10 \end{aligned}$ | $\begin{aligned} & 24 \cdot 15 \\ & 23 \cdot 68 \\ & 23.83 \\ & 23.95 \\ & 24 \cdot 93 \\ & 24 \cdot 63 \end{aligned}$ | $\begin{aligned} & 23 \cdot 31 \\ & 23 \cdot 37 \\ & 23 \cdot 14 \\ & 22 \cdot 96 \\ & 22.65 \\ & 22 \cdot 71 \end{aligned}$ |
| ${ }_{\text {SEPT }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| OCT: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | $\begin{aligned} & 124 \cdot 00 \\ & 12 \cdot 02 \\ & 120.02 \\ & 12.01 \\ & 124.01 \\ & 14 \cdot 16 \end{aligned}$ | $\begin{aligned} & 92 \cdot 17 \\ & 92.07 \\ & 92.37 \\ & 92.55 \\ & 92.65 \\ & 92.76 \end{aligned}$ | $\begin{aligned} & 20 \cdot 461 \\ & 20.431 \\ & 20.412 \\ & 20.412 \\ & 20.399 \\ & 20.417 \end{aligned}$ | $\begin{aligned} & 12 \cdot 086 \\ & 12 \cdot 109 \\ & 12 \cdot 124 \\ & 12 \cdot 110 \\ & 12 \cdot 098 \\ & 12 \cdot 098 \end{aligned}$ | 164.5 164.5 164.64 164.72 164.67 | $25 \cdot 302$$25 \cdot 336$$25 \cdot 399$$25 \cdot 332$$25 \cdot 27$$25 \cdot 317$ | $\begin{aligned} & 18 \cdot 138 \\ & 18 \cdot 161 \\ & 18 \cdot 180 \\ & 18 \cdot 183 \\ & 18 \cdot 193 \\ & 18 \cdot 186 \end{aligned}$ | $\begin{aligned} & 4: 8758 \\ & 4850 \\ & 4.8801 \\ & 4.881 \\ & 48817 \\ & 4.8805 \end{aligned}$ | $\begin{aligned} & 47 \cdot 83 \\ & 47.88 \\ & 47.86 \\ & 47.81 \\ & 47.80 \\ & 47.66 \end{aligned}$ | $\begin{aligned} & 5.92 \\ & 5.92 \\ & 5.93 \\ & 5.92 \\ & 5.92 \\ & 5.89 \end{aligned}$ | $\begin{aligned} & 18 \cdot 10 \\ & 18.00 \\ & 18.00 \\ & 18.00 \\ & 18.01 \\ & 17.95 \end{aligned}$ | $\begin{aligned} & 24 \cdot 69 \\ & 24 \cdot 44 \\ & 24 \cdot 40 \\ & 24 \cdot 42 \\ & 25 \cdot 05 \\ & 24.66 \end{aligned}$ | $\begin{aligned} & 23.09 \\ & 23.08 \\ & 33.20 \\ & 23.47 \\ & 22.94 \\ & 22.95 \end{aligned}$ |
| FEB. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAR. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MAY |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JUNE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | $124 \cdot 18$ | 92:81 | 20.384 | 2084 | $164 \cdot 1$ | 25.25 | 18.16 | $4 \cdot 86$ | 47.43 | $5 \cdot 90$ | 17.91 | 24 | $22 \cdot 65$ |
| Aug. 4 |  | $\begin{aligned} & 92 \cdot 81 \\ & 92.80 \\ & 92.81 \\ & 92.71 \\ & 92.61 \\ & 92.68 \\ & 92.76 \\ & 92.76 \end{aligned}$ | $20 \cdot 349$20.36820.37120.36520.36120.36620.36520.354 | $\begin{aligned} & 12.086 \\ & 12.009 \\ & 12.104 \\ & 12 \cdot 105 \\ & 1.105 \\ & 12.105 \\ & 12.100 \\ & 11.000 \end{aligned}$ | $163 \cdot 85$163.81163.74163.72113672163.70163.64 | 25.2292521925.21425.20325.2012525.19725.198 | $\begin{aligned} & 18.149 \\ & 18.145 \\ & 18.154 \\ & 18.112 \\ & 18.128 \\ & 18.128 \\ & 18.128 \\ & 18.121 \end{aligned}$ | 4.85584.85464.8574.85004.85294.85224.85074.8505 | $\begin{aligned} & 47.45 \\ & 47.45 \\ & 47.42 \\ & 47.38 \\ & 47.39 \\ & 47.35 \\ & 47.35 \\ & 47.35 \end{aligned}$ | $\begin{aligned} & 5 \cdot 91 \\ & 5 \cdot 91 \\ & 5 \cdot 91 \\ & 5 \cdot 91 \\ & 5 \cdot 91 \\ & 5 \cdot 90 \\ & 5 \cdot 90 \\ & 5.99 \end{aligned}$ | $\begin{aligned} & 17.91 \\ & 17.92 \\ & 17.96 \\ & 17.96 \\ & 17.97 \\ & 17.98 \\ & 17.99 \\ & 18.00 \end{aligned}$ | $\begin{aligned} & 24 \cdot 55 \\ & 24.53 \\ & 24.50 \\ & 24.50 \\ & 24.44 \\ & 24.43 \\ & 24.43 \\ & 24 \cdot 28 \end{aligned}$ | $\begin{aligned} & 22 \cdot 35 \\ & 22 \cdot 34 \\ & 2 \cdot 20 \\ & 2 \cdot 20 \\ & 2 \cdot 25 \\ & 2 \cdot 41 \\ & 22 \cdot 70 \\ & 22 \cdot 68 \\ & 22 \cdot 71 \end{aligned}$ |
| , 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 25 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 22 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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## SUPPLEMENT TO MONTHLY BULLETIN

No. IX.
OCT. 6th, 1928

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UNITED KINGDOM.

Additional Figures published since September 22nd, 1928.

## Stocks and Shares.

Price of 20 Industrials 8 Speculative 4 Fixed Interest
Yield on

## New Capital Issues.

For Great Britain Total ...

End August. Eud Sept. 250\% 249\% 204\% 205\% 81\% 80\% $123 \% \quad 125 \%$

## Monay.

Short Money Index Day to Day Rate
Three Months Rate
Bank Rate
September.
£7,600,000
£18,300,000

```
93% Week ending Sept 29th.
```

93% Week ending Sept 29th.
3.33%
3.33%
4.19%
4.19%
4\frac{1}{2}% on April 21st, 1927.

```
4\frac{1}{2}% on April 21st, 1927.
```

Prices.
Silver (bar)-cash per cz. 26.4 d. Week ending Sept. 29th
"Times" Index (Wholesale).
Food $144 \% \quad 142 \%$ August 31st. Sept. 29th
Materials 138\% 136\%
Total 140\% 138\%

## Railways.

Weight carried-
Merchandise (A)
Fuel
Minerals and Merchandise (B)
Goods Receipts

|  | July, 1928. |
| :---: | :---: |
| Ton8 | 4,825,000 |
|  | 13,997,000 |
|  | 5,058,000 |
|  | £8,219,000 |

Exchanges.

| Weekending Paris | Milan | Berlin | Amsterdam |
| :--- | :---: | :---: | :---: |
| Sept. 29th....124.07 | 92.76 | 20.345 | 12.091 |


| Prague | Berne | Stockholm | New York |
| ---: | :---: | :---: | :---: |
| Sept. 29th... 163.60 | 25200 | 18.131 | 48496 |

## Unemployment.

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

|  | Gt. Britain |
| :---: | :---: |
| Males. 1928 Jan. 2nd | 1,115,50 |
| Sept. 3rd | 1,062,100 |
| 10th | 1,045,100 |
| 17th | 1,039,100 |
| 24th | 1,041,200 |

## FRANCE.

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

September 27th, 1928.

DURING the holiday period just concluding there was a slight general slackening of activity in trade and finance. This year security prices have remained particularly firm compared with preceding years, which may be attributed to various causes. First, the financial position of the state is as satisfactory as can be, while industry and internal trade are busy. Taxes are flowing in steadily and furnishing higher totals than last year or than the estimates. Though the revenue from direct taxes is lower, this is mainly because income tax is assessed upon the previous year's results; and the reduction is more than compensated by indirect taxes, whose increase shows that industry and commerce are relatively prosperous. Secondly the Bank of France note
issue is increasing and savings likewise, so that liquid resources are augmenting without sufficient new outlets for their use.

The increase in notes does not correspond to a real inflation, for it is due to liquidation of "reports" on foreign currencies. Foreign currency purchased for cash by the bank and exchanged against notes gives a much higher figure than the total of notes issued ; these are then very largely covered. It is none the less true that the notes issued against part of the foreign currencies held by the Bank of France are available for industry and trade and for share purchasing. The element of speculation in these purchases arises from the selection of the shares most in demand. Fixed interest securities, especially rentes,

FINANCE.
PRICES.


[^22]
## [France

reached their maxima in June, afterwards fell, and then became nearly stationary. On the contrary, after weakness at the beginning of the year numerous variable dividend shares rose above their previous levels in August and September : such is particularly the case for metal shares, which lagged behind the general movement. Contango rates are still falling. However, the volume of transactions was much reduced in July and more, as is usual, in August, which has not affected the maintenance of or the advance upon previous prices. Paris bank clearings were reduced also, though still higher than a year ago. The same is true of Parisian current account business at the Bank of France. The balance of private deposits, excluding sinking fund, declined considerably in August but recovered in September. Advances tend to rise, and considerably exceed last year's figure. New capital issues are always unimportantat this time of year.

External trade in August showed slightly better results than in July. Values of imports and exports have grown and
the totals balance, whereas imports had been in excess for several months. The statistics of weight have changed in nearly the same way. But raw material imports have fallen in the last three months, whilst manufactures which declined in July rose in August. On the whole, foreign trade, which had slackened since the beginning of the year compared with last year, is tending to recover.

Internal trade maintains its activity. The income from turnover tax greatly increased from July to August and far exceeded the figure for a year ago. The portfolio of the Bank of France has grown and those of the great credit institutions are much larger than last year. Railway receipts are greater and the daily average wagon loading is in advance of last year. Coal output is stationary, that of iron ore and coke greater than a year ago ; the production of pig iron and of steel is increasing and considerably exceeds the corresponding I927 figures. On September ist, I50 furnaces were in blast as against 148 on August ist and 142 on September ist,

TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.


## France]

1927. The situation in the textile trades is also improved as compared with last year except for wool, where the present position is not so good as before. Some strikes have occurred in the Nord region.

Generally speaking unemployment remains insignificant, workpeople being easily placed. Domestic retail prices fell as usual in the summer. The Paris cost-of-living index for the second quarter of
this year stood a little above those for the first and fourth quarters of 1927 , but is below that of a year before. Savings bank deposits are still considerable though not so great now as a year ago. The revenue from luxury taxes has slightly declined, and entertainments tax (Paris) showed the usual summer decline, but exceeds the corresponding total for last year.

## GERMANY.

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

Sept. Ist, 1928.

THE money market in September was slightly easier for day-to-day money, but long-term rates remained firm (monthly money between $8 \frac{1}{4}$ and 9 per cent.) The private discount rate stood at $6 \frac{5}{8}$ per cent. in the third week and rose to $6 \frac{3}{4}$ per cent. in the fourth. The Reichsbank
note circulation on September 22nd had declined to $4,100 \mathrm{Mn}$. Rm. and the bill portfolio to $2,035 \mathrm{Mn}$. The gold reserve showed a further considerable increase in September, and gold and foreign currency cover (Reichsbank notes only) rose from 55 per cent. on September 7 th to $6 \mathrm{I} \frac{1}{2}$ per cent. on September 22nd.

FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  |  |  |  | wholesale. |  |  |  | RETAIL. |  | $\begin{gathered} \text { REAL } \\ \text { WAGES } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  |  | Nos. of $s \text { of }$ | Index | Nos. of |  |
|  |  |  |  |  |  | Reichs bank only. <br> Marks 000 Mn . | Including other Note $\&$ Coinage. <br> Gold Marks 000 Mn . |  |  |  |  |  |  | \% |  |  |  |  |
| $\begin{gathered} \text { Pre-War } \\ 1927 \end{gathered}$ | 100 |  |  | 6100 |  | $\underset{4 \cdot 5}{\text { Aug. } 14}$ |  |  | 4.2 | $\left\|\begin{array}{c} J^{\prime} \mid y ' 14 \\ y^{\prime} 15 \end{array}\right\|$ | 815 | 81.0 | $74 \cdot 5$ | 1 | , | 1 | $\text { Jan. } 14$ | 100 |
| APR. ... | $57 \cdot 7$ | $5 \cdot 4$ | $176 \cdot 6$ | 8050 | 640 | 3.68 | $5 \cdot 66$ | 4413 | 4.217 | 7.0 | 421 | 78.0 | 86 | 1.53 | 1.37 1.37 | 1.464 1.465 1 |  | 103 105 |
| MAY ${ }_{\text {JUNE }}$ | $55 \cdot 4$ 50.4 | $10 \cdot 2$ $42 \cdot 3$ | $\begin{aligned} & 156.6 \\ & 128.0 \end{aligned}$ | $\begin{aligned} & 8368 \\ & 8438 \end{aligned}$ | 625 760 | $3 \cdot 72$ $3 \cdot 82$ | $\begin{aligned} & 5 \cdot 68 \\ & 5.76 \\ & 5 \end{aligned}$ | $\begin{aligned} & 4398 \\ & 4389 \end{aligned}$ | $\begin{aligned} & 4.220 \\ & 4.220 \end{aligned}$ | 7.0 7.0 | 464 | 77.5 79.5 | $\begin{aligned} & 86 \\ & 86 \end{aligned}$ | 1.53 1.54 | 1.37 1.38 | 1.465 1.477 | 1.40 | 105 |
| JULY | 52.0 | 155.5 | $180 \cdot 0$ | 8753 | 746 | 3.93 | $5 \cdot 87$ | 4333 | $4 \cdot 219$ | 8.0 | 428 | 78.5 | 86 | 1.60 |  |  | 1.41 |  |
| AUG. | 51.3 | 31.6 | $70 \cdot 0$ | 8580 | 597 | 3.93 | $5 \cdot 88$ | 4331 | 4.206 | 7.0 | 407 | 78.2 | 86 | 1.48 | 1.37 1.36 | 1.466 1.471 |  | 105 |
| SEPT. |  | $20 \cdot 0$ | $62 \cdot 6$ | 8660 | 668 | $4 \cdot 18$ | $6 \cdot 14$ | 4329 | $4 \cdot 205$ | 6.75 | 360 | 75.7 | 78 | 1.43 | 1.36 | 1.471 | $1 \cdot 39$ | 105 |
| OCT | $44 \cdot 9$ | 6.2 | $150 \cdot 3$ | 9574 | 690 | $4 \cdot 23$ | 6.13 |  | $4 \cdot 199$ |  | 445 | 77.5 | 78 | 1.42 1.45 | 1.36 1.38 1.3 | 1.502 1.506 |  | 103 |
| NOV.. | $40 \cdot 7$ | $12 \cdot 6$ | $140 \cdot 2$ | 9064 | 644 | 4-18 | $5 \cdot 99$ | 7925 | $4 \cdot 188$ | 7.0 | $57+$ | 78.2 | 78 | 1.45 | 1.38 1.39 | 1.506 1.513 | 1.42 | 103 |
| DEC.... | $46 \cdot 2$ | 20.5 | 156.1 | 9506 | 525 | 4-56 | $6 \cdot 30$ | 7984 | 4.185 | $7 \cdot 75$ | 619 | 80.7 | 78 | $1 \cdot 47$ |  | 1.513 |  | 103 |
| JAN. .. | 48.6 | $28 \cdot 3$ | $64 \cdot 2$ | 10056 | 655 | 4.251 | $5 \cdot 92$ | 7757 | 4•191 | 7.0 | 766 | 79.7 | 82 | 1.46 | 1.38 1.38 | 1.508 1.506 | 1.44 | 102 |
| FEB. ... | 47.3 | 17.6 | 92.0 | 8948 | 533 | 4.268 | $5 \cdot 96$ | 7816 | $4 \cdot 197$ | $7 \cdot 25$ | 699 | 78.5 | 82 | 1.47 1.44 | 1.38 1.37 | 1.506 1.506 |  | 103 |
| APR, ... | 48.4 | 21.4 | 111.6 | 10179 9586 | 492 | 4.513 4.409 | 6.22 | 7891 | 4.187 $4 \cdot 181$ | 8.0 8.0 | 791 | 78.7 79.4 | 82 82 | 1.47 | 1.38 | 1.507 |  | 104 |
| MAY ... | $50 \cdot 1$ | 14.1 | $172 \cdot 8$ | 10060 | 464 | $4 \cdot 487$ | 6.18 | 7807 | 4.181 | 8.0 | 692 | 81.0 | 82 | 1.49 | 1.40 | 1.506 | 1.44 | 107 |
| JUNE... | $50 \cdot 6$ | $58 \cdot 3$ | $130 \cdot 9$ | 10699 | 472 | 4.674 | $6 \cdot 37$ | 7965 | 4.177 | 8.0 | 702 | 83.5 | 82 | 1.54 | 141 | 1.514 |  | 107 |
| JULY... | 49.4 | 61.4 |  | 10573 | 558 | 4.569 |  | 7898 | $4 \cdot 185$ |  |  |  |  |  |  |  | 1.43 | $\begin{aligned} & 106 \\ & 106 \end{aligned}$ |
| $\begin{aligned} & \text { AUG. } \\ & \text { SEPT. } \end{aligned}$ | $49 \cdot 5$ | $16 \cdot 1$ | 104.9 | $\begin{aligned} & 9911 \\ & 9420 \end{aligned}$ | $\begin{aligned} & 541 \\ & 498 \end{aligned}$ | $\begin{aligned} & 4.673 \\ & 4.830 \end{aligned}$ | 6.39 | 7898 | 4.189 4.197 | 7.5 8.0 | $\begin{aligned} & 550 \\ & 552 \end{aligned}$ | 82.0 80.5 80 | $82$ | 1.48 1.48 | 1.33 1.38 | 1.535 1.523 | 1.46 | 106 |
| OCT.... |  |  |  |  |  |  |  |  | 4.197 4.196 | 8.0 |  | 80.5 79.5 |  |  |  |  |  |  |

Dates of figures. Cols, 1, 16, mid-month; 5, second week; 6, 7, 8 and 9, end of month; 10, 12-15, 17, 1st of month; 18, average ver month.

Savings bank deposits have risen to 6,074 Mn. marks, the increase in July ( 153 Mn .) was 54 Mn . more than in July, 1927.

Stagnation on the Bourse persists. The only important rise was in Reichsbank shares, and after a declaration of the Reichsbank President had damped the prospects for the shareholders a reaction occurred. The impulse in this case came from abroad.

The general wholesale price index and the sensitive price index tend downwards. Food prices have again fallen, and rye prices are particularly weak compared with last year. The cost of living figure for Sept. Ist showed a rise with the seasonal increase in certain food prices.

Coal output and coke production have increased. In iron and steel production good export figures compensate to a certain extent the decline in home orders. Prices of exported iron and steel have risen. In the textile and boot and shoe industries activity has increased in connection with winter demand. Truck loadings on the railways have increased.

The number of bankruptcies and the number of accommodation arrangements (a new expedient, which in cases of default avoids threatened bankruptcy in the interest of the creditors) have declined. Credit conditions show a slight mprovement, but are still worse than last year; this also applies to the number of bill protests.

The unfavourable balance of external trade in August (merchandise only) was only 57 Mn . marks. Imports of food and raw materials declined in value, but exports showed a large increase, manufactures being worth 80 Mn . marks more than in the previous month.

By September ist the number of wholly unemployed had risen to 574,000 , an increase of 2 per cent. on the total for August ist. The figure for mid-September showed a further increase of 2,000 . The increased unemployment is solely due to males, the female category showing a decline. Nominal wages showed an unimportant increase in August, offset by the rise in the cost of living.

TRADE, TRANSPORT, UNEMPLOYMENT


## Germany]

On September ist, the fourth Reparations Year ended and all payments had been punctually met. The fifth Reparations Year now beginning brings a considerable increase in the annuity.

Outlook.-The setback in business is as yet extremely small. The good
harvest results and the consequent increased purchasing power of the agricultural community together with prudent holding of stocks favours a continuance in the next few months (in spite of a probable seasonal increase in unemployment) of staple conditions and favourable business.

## ITALY.

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

## October ist, 1928.

THE economic stimulus resulting from the restoration of the currency continues to meet various obstacles, some connected with the attempt to reduce costs while safeguarding the improved standard of living of the workers, others connected with the decreased demand and lessened commercial activity.

Finance. - Compared with recent months there is a fall in receipts from direct taxes, contributing towards a deficit of 36 Mn . in the first two months (July-August) of the financial year.

Also the bourse showed little activity during September, and on some days a relatively small offering of shares resulted in a heavy drop in quotations; our

FINANCE

index number of industrials only rose from 215 in August to 218 in September.

Exchange rates deserve mention. The average rates for the dollar after stabilisation of the lira were: in January, 18.90 lire, February 18.89, March 18:93, April 18.95, May 18.98, June ig'oo, July i9.08, August 19.io, September I9.if; thus since February there has been a gradual though slight increase. In sterling there were various tendencies, as seen from the following figures for the same months:$92 \cdot 18,92 \cdot 10,92 \cdot 38,92 \cdot 53,92 \cdot 66,92 \cdot 78$, $92.83,92.7 \mathrm{I}, 92.74$ lire ; after February sterling rose until July, but there was a fall in August and a reaction in September, but so slight as to leave the value below that of June. These variations are due to the rise in the dollar, which dominates all other currencies.

The circulation of the Bank of Italy is at a low level-17,140 Mn. at the end of August.

According to the judicial statistics, the number of bankruptcies fell from 989 in July to 768 in August, the lowest
since February, 1927. This suggests that the phase of dislocation has ended and a period of stability begun. The same impression is given by new capital issues, which fell from go Mn. in June to 7 I Mn. in July and 29 Mn . in Augustthe lowest figure of the past few years.

Wholesale Prices.-The materials index was unchanged at 45 I at the end of September; but this was the result of opposite movements in the individual items, for whilst prices of coal, copper, lead, wool and silk rose in varying degrees, the cotton yarn index showed a further heavy fall ( 522 to 488). Among foodstuffs the grain index rose from 445 to 463 , attributable to the increased duty imposed upon grain to protect the home market; on the contrary there were reductions in wine and meat, the one due to prospects of a good vintage, and the other to greater market supplies of cattle after a poor fodder crop, which induced farmers to sell.

External Trade.-Last month we stated that the value of imports showed

TRADE.


## Italy]

a continuous rise in the first six months, but a fall in July attributable to the technical or seasonal causes. The new provisional figure for August shows a further fall to $1,556 \mathrm{Mn}$., but compared with 1927-r,238 Mn.-this was an appreciable advance; since March the monthly totals have all exceeded those for 1927 , and since the increase was not due to prices but to quantities it is a favourable sign. But owing to the fall in exports there is an increased adverse balance. Indeed, exports appear to be permanently at a lower level; the provisional figure for August was only I, I2 I Mn., the maximum and minimum being, June I,4I2 and July I,OOI, and in each month, with the exception of June, there was a reduction of nearly 100 Mn . compared with the corresponding month of 1927. But in evaluating this unfavourable sign one must not forget that home demand is greater on account of increased population, reduced emigration, and a higher standard of living, nor forget the extent to which the fall in exports is merely due to prices. For example, ex-
ports of raw silk from Jan. to July were worth 798 Mn ., but fell to 7 I 6 Mn . in 1928, whilst the volume increased from 23,94 I quintals to 31,708 . Similarly cotton textiles fell in value from 729 to 703 Mn., whilst they rose from 256 to 281 thousand quintals.

The total value of imports in the first seven months was $12,829 \mathrm{Mn}$., and exports $7,997 \mathrm{Mn}$., with a balance of 4,83I Mn., which in the first seven months of 1927 was $4,164 \mathrm{Mn}$.

Other Indications. - The number unemployed, 234,000 , at the beginning of August, after a maximum of 439,000 in February, rose slightly to 248,000 by the beginning of September, entirely on account of increases in agriculture, whilst there was a fall in the number partially unemployed. Savings bank deposits continue their upward movement $-\mathrm{I} 2,677 \mathrm{Mn}$. at the end of June, I2,847 at the end of July. The approximate weight of goods transported on the State railways rose from 5.3 Mn . tons in July to 5.6 in August.

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INDEX CHART, U.K.

$\star$ Normal seasonal change removed.

HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

UNITED KINGDOM.

THE market discount-rate has risen during the past four weeks, and the Bank of England has parted with gold, so that the possibility of an increase in the Bank Rate must be considered. Whether this will be necessary depends principally on a factor which it is impossible to evaluate, namely the policy of the Federal Reserve Board in regulating the flow of gold and in modifying the United States discount rates, and at the present moment there are no clear indications of their operations or intentions.

For the immediate future the statistics continue to indicate that industry will remain at the present level. The increase in unemployment that takes place at the beginning of the autumn has on the whole been less than normal, there has been some improvement in the output of coal and steel, and it is believed that the cotton industry will be more active. Exports in September, the results of earlier production, were markedly less than the abnormally high total of August, but we should never pay much attention to the figures of a single month and the aggregate for the past quarter of exports of manufactures was greater than in 1927. The fall recorded in the imports of materials is also not serious, since it follows on high imports in August, and is due in large measure to the postponement of the movement of cotton. Both the index of industrial securities and new capital issues continue at a high level. On the other hand, provincial bank clearings are considerably lower than a year ago,

October 19th, 1928. and even when all unfavourable symptoms are discounted, it remains true that the unemployment figure is very high, that a large number of industries are depressed and very few are prosperous.

The fundamental hindrance to real recovery is not removed and there are no signs of its removal. This lies in the abnormal relationship between the movement of the cost of materials and that of the cost of labour. Reviewing the statistics for October 1924, and October 1928, we find that in the four years wholesale prices fell 17 per cent. (food 14 per cent., materials 20 per cent.); the cost of living 6 per cent. and money wages were nearly stationary, at the most fell 3 per cent. It is possible that the efficiency of labour increased a little in the period, and that labour cost diminished as much as 5 per cent. In any case the difference in these movements would disturb equilibrium, but the important fact is that half of the fall in wholesale prices is attributable to the change in the dollar exchange (with the return to gold), so that in fact labour costs at least 3 and possibly as much as 8 per cent. more in gold than four years ago. This is a serious handicap in competition, and it is perhaps remarkable that the number of unemployed (excluding coal-miners) is no greater than in October 1924, or that including miners it has not increased by more than about 100,000. Industry has absorbed the greater part of the increase of the working population in four years, but has not been able at the same time to reduce the number of unemployed.

## UNITED STATES. HARVARD FORECAST. (By Cable.) 17th October, 1928.

BUSINESS continued active during recent weeks Manufacturing output has risen, railroad traffic increased and general trade is in large volume. Unfilled orders of Steel Corporation at end of September again increased. With improved conditions most agricultural sections and urban employment generally satisfactory. Large holiday trade is in prospect. Though banking resources are
sufficient to support further credit expansion on large scale, periods of considerable readjustment such as have affected security markets and basic manufacture in recent years may still occur. But so long as considerable credit expansion is possible, periods of readjustment and business contraction will prove temporary and be followed by renewed activity.

# UNITED STATES 

(Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS (Extracts from letter of Oct. 6th, 1928.)

STOCK EXCHANGE activity in September exceeded that of any previous month ; but average stock prices, though much higher than in August, changed a little in level after the first week in the month. Nevertheless, brokers' loans expanded week by week, and at the end of September (according to the Stock Exchange report) reached a new high figure. This is the more significant because the summer's congestion in the bond market has been relieved, new issues are relatively small, and there must have been a considerable reduction in collateral loans secured by bonds.

The autumn trade expansion is now well under way, and strength is manifest in many important commodity markets, particularly those in high degree sensitive to industrial developments. On the other hand, some slowing down in the expansion of commercial borrowing was apparent during September. This slowing down may prove temporary, and apparently does not reflect the present situation in business, since the statistics measuring recent changes in business activity, although still scanty, indicate vigorous autumn expansion. But it may mean that the present money situation is discouraging commercial borrowing.

Firm Money and the International Situation.-The development of firm money conditions in this country has caused a drastic change in our international position when compared with that described in these Letters a year ago. Foreign borrowing through the flotation of loans in this market remained large through June; but in July it was much reduced, and in August ceased almost entirely. A considerable volume of Foreign loans was floated in September; but for the past three months as a whole, the volume of payments to foreign countries arising from such loans has been reduced to a fraction of its previous
amount. The autumn seasonal decline in tourists' expenditures has also meant further reduction in outward payments. Meanwhile the rise in money rates here has led to the return of some American short-time funds from abroad, and probably also to some transfer of foreign balances to the United States. Furthermore, our autumn exports of commodities will presently create indebtedness to this country, the discharge of which will require, as usual, a large volume of incoming payments. Already this growing disproportion between outgoing and incoming payments has adversely affected foreign exchanges (notably sterling), and increasing pressure on the exchanges-an unfavorable influence on foreign commodity and money markets-is probable until the end of the year.

Readjustment of such a situation is normally achieved through an import of gold. But, while gold exports have in fact been checked, imports (though in excess of exports in the past two months) remain small. The situation as a whole is subject in an extraordinary degree to control by central banks ; and such banks in Europe clearly desire to protect, and probably to increase, their gold holdings. The presence of large foreign balances here, moreover, provides a means by which indebtedness to this country may be discharged without transferring gold. Gold may move here from Argentina, and possibly from other countries like Germany, but the seasonal outflow to Canada which usually occurs in the autumn will reduce net imports.

Conclusion. - Autumn credit demands are apparently to be met by an increase of reserve credit (including rediscounts and acceptance holdings of the reserve banks) which is regarded by the reserve authorities as temporary. The danger that the increase may not prove
temporary lies in the possible absorption of funds by speculation or by a large volume of security issues. Meanwhile, though firm money has had little or no adverse effect upon business-which is apparently showing a healthy autumn expansion-the autumn increase in commercial borrowing has slowed down. There has also been a sharp reduction in the volume of new security issues, including foreign issues, and foreign exchange rates have declined. Moreover, increasing pressure on the exchanges is to be expected as payments are received for our autumn exports of agricultural and
other products. But the growing stability and prosperity in Europe will serve to mitigate any unfavourable reaction from this influence, while the large volume of European funds-the "foreign balances "-now in this country provides a means for discharging at least a part of the indebtedness incurred for our exports. There is less probability, therefore, that the shipment of gold will be required to such an amount as would react unfavourably upon European money and commodity markets, and therefore upon the prices of commodities important in international trade.

## CANADA.

Information communicated by the Canadian Economic Service, McMaster University, Toronto.


GENERAL BUSINESS CONDITIONS DURING SEPTEMBER.

October 6th, 1928.

The index of general business conditions showed in September a moderate rally in the average of 30 common industrial stocks, which advanced by 1.7 per cent. during the month. The movement of Canadian stocks, as recorded in Professor Taylor's compilation, has been in the past four months $-4^{.1}$ per cent., 3 per cent., $+2 \cdot 1$ per cent., $+1 \cdot 3$ per
cent. Thus the rally in the last two months has brought back the average slightly above half-way, the net decline during the period being now 3.7 per cent. During September a sharp gain was registered in the Finance group, while lesser gains were made by Public Utilities, Iron and Steel and Foodstuffs. Losses were registered by Mines, Industrials, a fractional loss by Pulp and

Paper, a heavy fall in Textiles, and a substantial one in the "Miscellaneous" class. An all-round rally in the third week was offset by a fall in the last, and October opened with very decided weakness extending over the whole list. Particular attention may be drawn to the somewhat alarming decline in the Textiles; decline in production of Canadian cotton mills is evidenced by the falling off in imports of raw cotton.

Wholesale Prices.-The index number of wholesale prices used in this service is based on 40 commodities, 20 foodstuffs and 20 manufacturers' goods. The average prices during the decade 1900-9 are reckoned as 1oo, and the index is unweighted. During September the course of wholesale prices was slightly upward. Pork advanced once more ; bacon and lard were up sharply in sympathy; butter and eggs were seasonally higher, cheese also; tea was fractionally lower in price, and flour fell once more in sympathy with the fall in the value of wheat; potatoes were seasonally lower. The rise in all meats is very noticeable. The notable reduction in price during the past nine months has been in sugar. A heavy fall in production of sugar in Canada has been occasioned by the large importations of cheap Cuban sugar. It is quite evident that this industry in Canada is passing through a period of heavy competition from abroad.

It is noteworthy that manufacturers' commodities have been almost entirely stationary in price for the last thirty months, with variations up or down of barely two or three points. Wool was up once more after the decline in August. Raw cotton was fractionally higher. Iron bar advanced 20 cents per cwt. Silver was fractionally lower, also rubber. No other variations in price took place, and the non-ferrous metals, always a highly sensitive class, were steady.

Bank Loans and Assets.-The ratio of total assets to loans was practically unchanged during August. The figures for July and August were: Total Assets $\$ 3,297 \mathrm{Mn}$. and $\$ 3,302 \mathrm{Mn}$., Current Loans $\$ \mathrm{I}, \mathrm{I} 68 \mathrm{Mn}$. and $\$ \mathrm{I}, \mathrm{I} 67 \mathrm{Mn}$. A sharp upward turn of our "C" curve is to be expected during the next few months. The movement of the three lines of the chart is becoming very interesting at the present moment, and while we need not take too " mechanistic" a view of such charts, at the same time there is a more than fortuitous significance in the rise of curve " C " and the fall of curve "A."

Conclusion.- Business in the Dominion is still at an unprecedentedly high level. It is neither advancing nor receding, but has been keeping its position for the past twelve months. How long this high level may be occupied it is impossible to say, but it is probable that it will continue for some time yet.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.-The index of industrial securities has keptat its high reading. Details are given on page 285 relating to the prices of securities in some of the industries in which employment is relatively good. Speculative securities have risen and are higher than a year ago. The short-money index has risen to the
highest level recorded since the reduction of the bank-rate in April, 1927; the increase is mainly due to that in the day-to-day rate; the three months rate is very nearly at the same level as from June to December last year.

There was a large efflux of gold from the Bank at the end of September
and the beginning of October, and as a result the net influx for the year, which was still about $\ell_{20 \mathrm{O}}^{\mathrm{Mn} \text {. at the time of }}$ our last report (Sept. 23), has been reduced to about $£ 12 \mathrm{Mn}$.

GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND.
Net influx ( + ) or efflux ( - ) $£ 000$.

|  | 1925 | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: |
| January ...... |  | - 251 | - 16 | +3945 |
| February ... |  | + 1387 | - 1180 | + 21 |
| March........ |  | + 1058 | + 401 | - 149 |
| April ......... |  | - 259 | + 2211 | +2403 |
| May ......... | +1347 | + 2646 | - 1545 | +2320 |
| July | + 6358 | +1768 | + 699 | +8466 +2106 |
| August ...... | - 1338 | + 3211 | - 586 | +1244 |
| September | - 2787 | + 159 | - 770 | -4762 |
| October ..... | -10829 |  | + 671 | -3643* |
| November... | - 3281 | + 543 | - 1212 |  |
| December ... | - 2109 | - 1624 | + 1252 |  |
|  | - 11595 | + 6271 | - 1215 | +11951 |

* To October 22nd.

Bank clearings, when corrected for seasonal movement, show a decrease in Town, an increase in Country, and stationariness in Provincial totals. The last named, however, are $6 \%$ less than a year ago, whereas wholesale prices of materials fell 3\% (Board of Trade) or 4\% (Statist) in the interval. New Capital issues were again relatively high in September, and for the quarter are markedly greater than last year, especially Home issues (see page 280). Bankers' advances and deposits are nearly unchanged.

Prices and Wages.-There has been some fall in the wholesale price indexes both for food and materials, continuing the downward movement of the last few months. From May to September the index for materials has fallen about 3 per cent., but the movement has been hesitating and is a balance between increases in some cases and decreases in others. The retail food index-number has risen one point as is normal in September.

There have been no changes in wage rates of any importance since the reduction in railway wages in August. It is interesting to compare the index used in this Bulletin with the estimates of the

Ministry of Labour (Gazelte: Oct., 1928, p. 354).

WEEKLY FULL-TIME RATES OF WAGES as Percentages of 1914 Levels.

|  | General <br> Ministry <br> Labour. | Selected Rates. Bulletin |  |  | $\begin{gathered} \text { General } \\ \text { Ministry } \\ \text { of } \\ \text { Labour. } \end{gathered}$ | Selected Rates. Bulletin |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1923 September | 170 | 174 | 1926 | March | 175 | $180 \frac{1}{2}$ |
| 1924 March ... | 170 | 176 |  | September | 175 | $180 \frac{1}{2}$ |
| ${ }^{\text {September }}$ | 170-5 | 179 | 1927 | March ... | 175 | 181 |
| 1925 March ... | 175 | 181 |  | September | 170-5 | $180 \frac{1}{2}$ |
| September | 175 | $180 \frac{1}{2}$ | 1928 | March ... | 170-5 | $179 \frac{1}{2}$ |
|  |  |  |  | September | 170-5 | 179 |

In either reckoning a great deal depends on the importance attached to coal-miners' wages and the method of treating the different statistics relating to them. It is proposed to examine the question more thoroughly in a subsequent Bulletin. The evidence is sufficient to establish the statement that the net change over four years has been very slight.

Trade.-The September accounts of Imports and Exports show a sharp reaction from the high totals of August. The following tables show the categories in which the movement has been most considerable :-

IMPORTS OF MATERIALS RETAINED (RUBBER EXCLUDED). £Mn.

|  |  | 1927 |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Aug. | Sept. 6.7 | Aug. | Sept. |
| Cotton ${ }^{\text {a }}$ | $\ldots$ | $2 \cdot 4$ | $3 \cdot 2$ | $4 \cdot 3$ | $2 \cdot 5$ |
| Wool ... | ... | 0 | 1.7 | 5 | $1 \cdot 1$ |
| Others | $\ldots$ | 8.2 | $10 \cdot 1$ | $9 \cdot 6$ | 9.5 |
| Total | ... | 16.6 | 21.7 | $19 \cdot 8$ | 17.6 |

Here the only important changes are in cotton and in wood. As regards cotton the date of moving the crop depends largely on expectations of price changes, and the principal importation for the season is still to come. The falling off in wood imports is almost entirely attributable to those of soft sawn wood. Wood is mainly imported in the third quarter of the year, and the figures for 1927 were affected by the need for making good the smaller imports of 1926, the year of the coal dispute.

SUMMARY OF QUARTERLY STATISTICS.


* Except Bankers' Advances for which mean weekly averages are given. § Covering $£ 18^{\circ} 7 \mathrm{Mn}$. Bullion exported to France. + The Totals include imported manufactures, exported food and miscellaneous as well as the classes entered in the table.
$\ddagger$ April 3rd-30th. || Nov. 20th-Jan, 1st. Estimated output, May 1st-Oct. 31st. 13 Mn. tons.

| INDEX NUMBERS. <br> Percentage of pre-war level | Date in Quarter | 1925 |  | 1926 |  |  |  | 1927 |  |  |  | 1928 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 1st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \hline \text { lst } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{gathered} 3 \mathrm{rd} \\ \mathrm{Qr} . \end{gathered}$ | $\begin{aligned} & \text { 4th } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & 1 \text { st } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 2nd } \\ & \text { Qr. } \end{aligned}$ | $\begin{aligned} & \text { 3rd } \\ & \text { Qr. } \end{aligned}$ |
| PRICES OF COM-MODITIES- <br> General-Board of Trade... Statist ... | Last month Last day | $\begin{aligned} & 155 \\ & 156 \end{aligned}$ | $\begin{aligned} & 152 \\ & 153 \end{aligned}$ | $\begin{aligned} & 144 \\ & 148 \end{aligned}$ | $\begin{aligned} & 146 \\ & 147 \end{aligned}$ | $\begin{aligned} & 151 \\ & 151 \end{aligned}$ | $\begin{aligned} & 146 \\ & 146 \end{aligned}$ | $\begin{aligned} & 141 \\ & 145 \end{aligned}$ | $\begin{aligned} & 142 \\ & 145 \end{aligned}$ | $\begin{aligned} & 142 \\ & 143 \end{aligned}$ | 140 | $\begin{aligned} & 141 \\ & 145 \end{aligned}$ | $\begin{aligned} & 143 \\ & 144 \end{aligned}$ | 138137 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials-Board of Trade | Last month | 151 | 146 | 141 | 141 | 150 | 141 | 137 | 134 | 136 | 135 | 135 | 135 | 132 |
|  | Last day | 154 | 151 | 147 | 142 | 147 | 141 | 142 | 140 | 141 | 141 | 138 | 137 | 135 |
| Food-Board of Trade ... |  | 162 | 163 | 150 | 155 | 153 | 155 | 147 | 156 | 153 | 151 | 152 | 157.5 | 148 |
| Statist | Last day | 159 | 156 | 151 | 165 | 156 | 154 | 150 | 152 | 145 | 145 | 156 | 155 | 141 |
| Retail-Food | Last day |  | 171 |  |  |  |  |  | 159 | 161 | 162 |  | 157 |  |
| Cost of Living ... |  | 176 | 175 | 168 | 170 | 174 | 175 | 165 | 166 | 167 | 168 | 164 | 165 | 166 |
| age Rates... | after end | 180난 | 1802 | 1802 | 180닌 | 180난 | $181 \frac{1}{2}$ | 181 | 180 | 180란 | $180 \frac{1}{2}$ | 179린 | 179 ${ }^{\text {k }}$ | 179 |
| PRICES OF SECURITIES | Fortnight |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrials | after end | 185 | 191 | 177 | 181 | 190 | 197 | 194 | 201 | 213 | 216 | 239 | 241 | 249 |
| Speculative Fixed interest $\ldots$... | " | 205 | 213 | 196 | 218 | 226 | 237 | 226 | 206 | 198 | 194 | 196 | 190 | 210 |
| Fixed interest ... ... | ," | 79.9 | 78.6 | 77.7 | $79 \cdot 2$ | $77 \cdot 1$ | 79.8 | 78.6 | $79 \cdot 0$ | $78 \cdot 8$ | $80 \cdot 4$ | 81.6 | 81.6 | 80.4 |
| SHORT MONEY ... | , | 80 | 109 | 105 | 105 | 108 | 101 | 104 | 95 | 96 | 94 | 95 | 92 | 99 |

## EXPORTS OF MANUFACTURES

Value of chief articles exported in the Third Quarters of 1927 and 1928 to the principal countries concerned.


IMPORTS OF SOFT SAWN WOOD.

| First 9 months. |  |  |  | Loads (Mn.). | Value (£Mn.). |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1925 | ... | ... | ... | $3 \cdot 5$ | $17 \cdot 3$ |
| 1926 | ... | $\ldots$ | $\ldots$ | 3.1 | $14 \cdot 3$ |
| 1927 | ... | $\ldots$ | ... |  | $20 \cdot 3$ |
| 1928 | ... | ... | ... | 31 |  |



For the two months together the fall in "others" is about that due to a slight fall in price, and the fact that September, I928, contained five Saturdays and Sundays, thereby reducing the working month from 24 to $22 \frac{1}{2}$ days. The increase in "vehicles" is due to the inclusion in September, 1928, of a warvessel of IO,OOO tons, valued at $£ 2 \frac{1}{4} \mathrm{Mn}$. sold to a foreign country.

It is more important to consider the
statistics for the third quarter as a whole, as on Pp. 283-4, Tables A and B. As compared with 1927 the principal change in exports is seen to be in Iron and Steel and manufactures thereof. The detail of exports according to countries can be studied in the table p. 281. There it is seen that an important element under steel manufactures is the diminution of $£ 900,000$ in export of galvanised sheets to British India and Australia, the Indian figure being high in 1927.

Output.-There was some improvement in coal and steel in September. The shipbuilding tonnage commenced in the third quarter is low, nearly the same as in 1924 and 1925.

The quantity of pig-iron available for home consumption is about the same as in I925, but the figures for crude steel are definitely higher. The proportion of imported crude iron and steel used in home consumption has fallen to the pre-war percentage. The totals for 1927 were of course swollen by work on arrears after the industrial stoppages of i926. Quarterly totals are shown in the following table :

IRON AND STEEL STATISTICS FOR U.K. 000 tons.

| PIG-IRON. |  |  |  |  |  |  | CRUDE STEEL. |  |  |  | EXPORTS OF 1RON \& STEEL |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \end{aligned}$ | $\underset{\text { ports }}{+ \text { Im. }}$ | $\frac{\text { Ex- Ex- }}{\text { ports }}$ | $\begin{aligned} & =\text { Home } \\ & \text { Cons'mp- } \\ & \text { tion } \end{aligned}$ | $\begin{array}{\|} \text { \% Imports } \\ \text { to Home } \\ \text { Consump- } \\ \text { tion } \end{array}$ | $\begin{aligned} & \text { Pro- } \\ & \text { duction } \end{aligned}$ | *Im. | $\begin{gathered} \text { Home } \\ \text { Con- } \\ \text { sumption } \end{gathered}$ | \% Imports to Home Consumption | $\left\lvert\, \begin{gathered} \text { Semi- } \\ \text { Finished } \end{gathered}\right.$ | Finished |
| 1913 | $\begin{aligned} & \text { Qrly. } \\ & \text { aver'ge } \end{aligned}$ | 2565 | 46 | 236 | 2375 | 1.9 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| 1923 | 1 | 1745 | 41 | 228 | 1558 | $2 \cdot 6$ | 2144 | 138 | 2282 | 6.0 |  |  |
|  | 2 | 2059 | 28 | 211 | 1876 | 1.5 | 2338 | 141 | 2479 | $5 \cdot 7$ |  | 1144 |
|  | 3 4 | 1813 | 11 | 137 | 1697 1683 | 1.2 .6 | 1902 2105 | 140 133 | 2052 2238 | 6.8 5.9 | \} 567 | 1161 |
| 1924 | 1 | 1918 | 66 | 101 | 1883 | $3 \cdot 5$ | 2279 | 228 | 2507 |  |  |  |
|  | $\frac{2}{3}$ | 1877 | 86 | 165 | 1798 | 4.8 | 2173 | 296 | 2469 | 12.0 | \} 481 | 1212 |
|  | $\begin{aligned} & 3 \\ & 4 \end{aligned}$ | 1774 1750 | 50 87 | 96 124 | 1728 1713 | $2 \cdot 9$ $5 \cdot 1$ | 1862 1902 | 256 302 | 2118 2204 | 12.1 13.7 | \} 460 | 1081 |
| 1925 |  |  |  | 124 | 1683 | $4 \cdot 9$ | 1942 | 286 | 2228 | 12.8 | 181 | 589 |
|  | $\begin{aligned} & 2 \\ & 3 \end{aligned}$ | 1655 1386 | $\begin{aligned} & 61 \\ & 60 \end{aligned}$ | 109 87 | 1606 1359 | $3 \cdot 8$ 4.4 | 1835 | 290 | 2125 1984 | $13 \cdot 6$ 13.9 | 179 | 572 576 |
|  |  | 1471 | 60 | 87 147 | 1359 | 4.4 | 1708 1913 | 276 306 | 1984 | 13.9 13.8 | 188 |  |
| 1926 | 1 | 1604 | 70 53 | 136 | 1538 | 4.6 |  |  |  | 12.2 |  |  |
|  | 2 | 670 | 53 | 74 | 649 | 4.6 | 741 | 277 | 1018 | - | 170 | 562 |
|  | 3 | 44 | 109 | 53 | $\stackrel{100}{356}$ | 二 | 180 | 444 | 624 | - | 98 | 408 |
|  |  |  |  |  |  |  | 511 | 544 | 1055 |  |  |  |
| 1927 | 1 | 1688 2051 | 204 180 | 40 70 | 1852 2161 | $8 \cdot 3$ | 2507 | 562 | 3069 |  | 213 | 564 735 |
|  |  | 1833 | 108 | 74 | 1867 | 8.8 | 2482 2107 | 391 356 | 2873 2463 | 14.4 | 252 | 768 |
|  | + | 1731 | 74 | 92 | 1713 | $4 \cdot 3$ |  | 373 | 2376 | $15 \cdot 7$ | 241 | 782 |
| 1928 |  | 1704 | 45 |  |  |  |  |  |  |  |  |  |
|  | 3 | 1718 | 22 | 102 | 1638 | 1.4 | 2105 | 287 | 2392 | 12.0 | 246 | 702 |
|  | 3 | 1561 | 16 | 89 | 1488 | $1 \cdot 1$ | 2034 | 252 | 2286 | 11.0 | 244 | 650 |

[^23]Unemployment.-The statistics of unemployment have shown irregular movements during the last eight weeks, which are well seen in the following account.

|  | 1925 | 1927 | 1928 |  | 1925 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 3rd wk. | 947 | 839 | 924 | Sept. 1stwk. | 1056 | 876 | 1062 |
| June 3rd ", | 1069 | 823 | 963 | Sept. 2nd , | 1090 | 864 | 1045 |
| July 3rd ", | 972 | 869 | 1021 | Sept.3rd , | 1082 | 857 | 1039 |
| Aug. 3rd ", | 1040 | 838 | 1062 | Sept.4th ," | 1109 | 868 | 1041 |
| Aug. 4th ", | 1088 | 855 | 1070 | Oct. 1st ", | 1075 | 887 | 1078 |
|  |  |  |  | Oct. 2nd ,, | 1045 | 889 | 1068 |

The year 1925 may be regarded as showing a nearly normal movement except in June. In 1927, up till August, unemployment changed little, but during the following weeks increased. In Ig2 5 unemployment increased till August, but over the eight weeks August I3th to October 8th showed little net movement. (The increase of 37,000 from September 24th, to October Ist, is partly due to the inclusion of an abnormal number of temporarily unemployed.)

The latest insurance statistics refer to September 24th.

|  | 1927 |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Aug. 22. | Sept. 26. | Aug. 20. | Sept. 24. |
| Miners- |  |  |  |  |
| Wholly | 136 |  |  |  |
| Temporarily... | 107 | 97 | 115 | 72 |
|  | 243 | 230 | 295 | 250 |
| Wholly | 569 | 590 | 658 | 690 |
| Temporarily... | 115 | 115 | 161 | 149 |
|  | 684 | 705 | 819 | 839 |
| Total ... | 927 | 935 | 1,114 | 1,089 |

On the whole the recent changes are rather more favourable than in 1927.

In the building trade the increase in unemployment was rather more than normal, but the building plans approved by 140 Local Authorities in the third quarter of 1928 are estimated to cost 15 per cent. more than in the third quarter of 1927. Those for the first and second quarters had shown a slight fall (see Bulletin for August, 1928, p. 236).

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


TABLE B.


* Including rubber tyres.
+ Excluding rabber tyres.
Goods exported to South Ireland not included in 1918,


## EMPLOYMENT IN THE MORE PROSPEROUS INDUSTRIES.

BELOW will be found statistics relating to those industries in which a relatively low rate of unemployment has prevailed in recent months. The first part of the table shows the number of insured persons in those industries and the percentage unemployed at the end of the third quarter of each year from 1924 to 1928 (excluding 1926, the year of the coal stoppage). The second part of the table shows the value and, where available, the quantity of groups of exports corresponding as nearly as possible with the given occupations, quarterly for the past 12 months and the corresponding period of 1924-5.

It will be seen that the volume of unemployment has been substantially reduced between 1924 and 1928 in the chemical, food, tobacco and paper trades, also in dressmaking and millinery, but the September, I928, figure for silk and artificial silk (the latter being indistinguishable), is $15 \% 3$ as compared with $9^{-3}$ in August.

In the interval between 1924-5 and 1927-8 prices of raw materials fell io per cent. according to the Board of Trade index, and values of finished products must be affected. But even apart from this nearly all the groups in the table show a definite advance, the most conspicuous being artificial silk and tobacco. The exception is spirits, where total quantities and values were less in the later year, both in exports and in the total amount distilled, as given in the excise returns. The improvement in employment in the dressmaking trade appears to be largely due to the home market, for exports of garments of all kinds were worth much less in 1927-8 than in 1924-5, but prices are likely to have affected this group considerably. Also the rates of unemployment for tailoring and hosiery were slightly higher in 1928 than in 1924. The linoleum and paper trades also indicate improved employment but reduced exports.

The following index numbers of security values, as constructed by Mr. Dane and published in the Investors' Chronicle, show the Stock Exchange movements corresponding to some of these trades as compared with the general movement of industrial shares according to our index of 20 industrials.

INDEX NUMBERS OF SHARES-DEC., 1923, AS 100.

| End September. | 1924 | 1925 | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Chemicals | 103 | 103 | 105 | 150 | 227 |
| Silk (and Artificial) | 130 | 198 | 167 | 197 | 178 |
| Breweries ... ... | 122 | 147 | 159 | 171 | 197 |
| Tobacco ... ... | 111 | 124 | 153 | 152 | 183 |
| Newspapers ... | 109 | 113 | 146 | 230 | 218 |
| 20 Industrial Shares Bulletin Index | 100 | 109 | 118 | 128 | 157 |

EXPORTS (U.K. GOODS).


## THE PHYSICAL VOLUME OF PRODUCTION.

THE final Index for the third quarter of 1928 is 84.8 as compared with 91.6 for the previous quarter
This represents a drop of about 7 points, a very significant amount. If reference
is made to the previous year, there was a drop of 1.2 from 95.7 to $94^{\circ} 5$ in the corresponding period; in 1925 there was a drop of 5.8 points from $87^{\circ}$ to $8 r^{2} \cdot 2$. We may account for a little of the drop

## QUARTERLY INDEX OF PRODUCTION.



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


[^24]of 7 points in the current period as being due to seasonal causes, but probably not the whole of the amount.

There is a small fall in the Coal Mining Index from the previous quarter ; a larger fall in the Ferrous Metal Group, each constituent showing large reductions on the previous quarters. In the non-ferrous metal-group-lead, \&c. show a noticeable decline, but the effect of this in the final Index is not very great owing to the small weight given to this group as a whole. The Textile group Index is appreciably lower than in the previous quarters. The fifth group (Food \&c.), shows a slight rise, mostly attributable to Wheat and Flour. In the chemical group there are quite large variations amongst the constituents which ultimately do not greatly alter the group figure from that of the previous quarter. The paper index, whose vagaries have been noticed on previous occasions, is lower than the previous quarter's, but higher than in the first quarter.

It is worth while calling attention to the fact that the present coal figure is lower than that for any one quarter in 1927, the same applies to the Iron and Steel group and to the Textile group, and these are the weighty groups which have most effect on the final Index.

It is interesting to compare the results shewn in our table with those produced by the Board of Trade (Journal October 4, 1928), where are set out Indices of Production for the first two quarters of
this year. It must be remembered in making these comparisons, that the Board of Trade figures and ours are on different standards (being based on I924 and IgI3 respectively), so that we can only reasonably point out the various differences and make rough comparisons. The official figures for Mines and Quarries record a drop fron. 96.2 to $85^{\circ} 6$ from first to second quarters of 1928, when our figures for Coal Mining are $9 r^{\circ} \circ$ and Eo.6. These sets of figures would be expected to show similar changes owing to the exact information available in respect of coal production. The official Iron and Steel and Engineering and Shipbuilding figures indicate a drop of 4.7 points and $2: 0$ respectively, our Ferrous Metal group shews a drop of 3.0 points. There is a rise of $4^{\circ}$ I points in the official Non-Ferrous group figure and a rise of 3. I points in our figures for this group. In the case of Textiles we both record a drop, and only differ in the Food, \&c. group. We have not the advantage of a Leather group, but our variations in the Chemical group indices is the same as that of the official figures. We pointed out last quarter, that without the Paper group our combined Index would have shewn a drop of about 5 points from about 95 to 90 ; the Board of Trade figures shew a drop from Iog. I to Io3.O. The two Indices of Production are evidently reasonably well marching in line. We shew below the Board of Trade figures with the Service figures for comparison.


FOREIGN EXCHANGES.

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \boldsymbol{E} \end{aligned}$ | $\begin{gathered} \text { Berlin } \\ \text { M. to } £ \end{gathered}$ | $\underset{\substack{\text { Amster } \\ \text { dem }}}{\text { and }}$ <br> fl. to $£$ | Prague <br> kr , to $£$ | $\begin{aligned} & \text { Berne } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr. to } £ \end{aligned}$ | New York 8 to $£$ | Buenos Aires d. to 8 | Rio de <br> Janeiro <br> d. per mil | Bombay <br> d.per rup. | $\begin{aligned} & \text { Hong- } \\ & \text { kong } \\ & \text { d. per } 8 \end{aligned}$ | $\begin{gathered} \text { Yoko- } \\ \text { hama } \\ \text { d. peryen } \end{gathered}$ |
| Parity | 124:21† | $92 \cdot 46 \S$ | $20 \cdot 43$ | 12.107 | 24.02 | $25 \cdot 2215$ | 18.159 | 4.866 | 47.58 | 27 | 18 |  | 24:58 |
|  | For 1919 to 1923 Rates Ser Eariigr Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | 91.00 | 98.2 | 18.7 | 11.40 | 147.0 | $24 \cdot 59$ | 16.27 | $4 \cdot 261$ | $41 \cdot 47$ | 6.10 | 17.22 | $28 \cdot 15$ |  |
| FEB. | 97.47 | $98 \cdot 2$ | $19 \cdot 1$ | 11.51 | 148.4 | $24 \cdot 79$ | 16.44 | $4 \cdot 308$ | $42 \cdot 63$ | ${ }_{6} 68$ | 16.91 | ${ }_{28} 28.08$ | 25.25 |
| MAR. | 93.49 | $100 \cdot 3$ | $19 \cdot 2$ | 11.58 | 1478 | 24.83 | 16.33 | $4 \cdot 293$ | 42.87 | 6.42 | 16.71 | $28 \cdot 31$ | 23.98 |
| APRIL | 71.03 | 97.7 | $18 \cdot 4$ | 11.69 | 146.9 | $24 \cdot 61$ | 16.48 | $4 \cdot 348$ | $41 \cdot 28$ | 8.22 | 16.78 | $28 \cdot 36$ | ${ }_{22 \cdot} 60$ |
| MAY ..... | 75.87 | 98.2 | $18 \cdot 6$ | 11.65 | 148.4 | 24.60 | 16.46 | $4 \cdot 359$ | $41 \cdot 10$ | 6.09 | 18.87 | $28 \cdot 60$ | $22 \cdot 14$ |
| JUNE | $82 \cdot 33$ | 89.6 | $18 \cdot 1$ | 11.54 | 1471 | $24 \cdot 46$ | 16.28 | 4-321 | 41.07 | 5.99 | 18.99 | 28.91 | 22.86 |
| JULY ..... | $\begin{aligned} & 85 \cdot 35 \\ & 82.28 \\ & 84.08 \\ & 85.77 \\ & 87.29 \\ & 86 \cdot 92 \end{aligned}$ | 101.4 | 18.3 | 11.51 11.59 | 147.9 | 24.04 | 16.42 | 4.368 | $40 \cdot 77$ | 5.48 | 17.19 | 28.80 | 22.76 |
| SEPT. |  | 101.8 | 18.7 | 11.60 | 149.0 | $23 \cdot 64$ | 16.77 | 4.458 | 43.05 | 5.31 | 17.24 17.54 | 28.57 28.84 | 22.08 21.87 |
| OCT. |  | $103 \cdot 1$ | $18 \cdot 8$ | 11.47 | $150 \cdot 6$ | $23 \cdot 39$ | 16.86 | 4.487 | $44 \cdot 77$ | 6.02 | 18.07 | $29 \cdot 27$ | $20 \cdot 76$ |
| NOV. |  | 108.2 | $19 \cdot 3$ | 11.51 | $154 \cdot 1$ | $24 \cdot 14$ | $17 \cdot 17$ | 4.806 | 44.57 | 8.00 | 17.98 | 28.75 | $20 \cdot 10$ |
| $\begin{aligned} & \text { DEC......... } \\ & \text { 1025. } \end{aligned}$ |  | 109.1 | 19.7 | 11.61 | $155 \cdot 3$ | $24 \cdot 22$ | 17.41 | 4.694 | $45 \cdot 20$ | 5.91 | 18.07 | $28 \cdot 41$ | $19 \cdot 68$ |
| JAN. ... | 88.54$90 \cdot 34$ | 114.7 | 20.07 | 11.83 | 159.3 | $24 \cdot 70$ | 17.74 | 4.780 | $45 \cdot 79$ | $5 \cdot 91$ | 17.97 | 28.03 | $19 \cdot 33$ |
| FEB. |  | $116 \cdot 1$ | 20.05 | $11 \cdot 88$ | 161.2 | $24 \cdot 78$ | 17.71 | 4.772 | $45 \cdot 45$ | $5 \cdot 68$ | 18.00 | 27.99 | $19 \cdot 66$ |
| MAR. | $92 \cdot 18$ | 117.3 | 20.06 | 11.97 | 161.0 | $24 \cdot 79$ | 17.72 | 4.777 | $45 \cdot 13$ | 5.56 | 17.96 | 27.45 | $20 \cdot 61$ |
| APRIL | $92 \cdot 37$ | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | 24.80 | 17.78 | 4.796 | 43.50 | $5 \cdot 33$ | 17.88 | 27.17 | 20.95 |
| MAY. | $\begin{array}{r} 94 \cdot 11 \\ 102 \cdot 11 \end{array}$ | 119.4 | $20 \cdot 39$ | 12.08 | 163.9 | 25.09 | $18 \cdot 14$ | 4.855 | 44.66 | $5 \cdot 13$ | 17.95 | $27 \cdot 14$ | 20.73 |
| JUNE |  | 127.0 | $20 \cdot 41$ | $12 \cdot 11$ | 164.0 | 25.04 | $18 \cdot 16$ | 4.861 | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | $27 \cdot 81$ | $20 \cdot 16$ |
| JULY | $103 \cdot 48$ | $132 \cdot 7$ | 20.42 | 12.12 | 164.0 | 25.03 | 18.09 | $4 \cdot 860$ | $45 \cdot 33$ | $5 \cdot 62$ | $18 \cdot 13$ | 28.22 | $20 \cdot 30$ |
| AUG. | $\begin{aligned} & 103.54 \\ & 102.86 \\ & 108 \end{aligned}$ | $132 \cdot 7$ | $20 \cdot 40$ | 12.06 | 163.8 | 25.03 | 18.08 | 4.857 | $45 \cdot 29$ | 6.03 | $18 \cdot 14$ | 28.44 | 20.27 |
| SEPT. |  | 119.2 | $20 \cdot 36$ | 12.05 | 163.7 | $25 \cdot 10$ | 18.06 | 4.847 | $45 \cdot 43$ | 6.71 | $18 \cdot 19$ | 29.38 | 20.21 |
| OCT. | $\begin{aligned} & 102 \cdot 86 \\ & 109 \cdot 16 \\ & 122 \cdot 2 \end{aligned}$ | $121 \cdot 4$ | $20 \cdot 34$ | 12.04 | $163 \cdot 4$ | 25.12 | 18.07 | 4.843 | $46 \cdot 31$ | $7 \cdot 44$ | $18 \cdot 19$ | $29 \cdot 47$ | 20.32 |
| NOV. |  | $121 \cdot 1$ | $20 \cdot 35$ | 12.05 | 163.5 | $25 \cdot 14$ | $18 \cdot 11$ | 4.846 | $46 \cdot 78$ | 7.28 | $18 \cdot 19$ | 28.70 | 20.97 |
| $\begin{aligned} & \text { DEC. } \\ & 1926 \end{aligned}$ | $129 \cdot 6$ | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | 163.7 | $25 \cdot 13$ | 18.10 | 4.850 | $46 \cdot 62$ | 7.05 | 18.20 | $28 \cdot 69$ | $21 \cdot 40 \ddagger$ |
| JAN. | 128.7 | $120 \cdot 3$ | $20 \cdot 40$ | 12.09 | 163.9 | 25.05 | $18 \cdot 13$ | 4.858 | 46.54 | $7 \cdot 36$ | 18.20 | 28.75 | 21.80 |
| FEB. | 132.4 | 120.8 | 20.43 | $12 \cdot 14$ | 164.2 | $25 \cdot 25$ | $18 \cdot 16$ | 4.864 | 46.03 | $7 \cdot 32$ | $18 \cdot 19$ | 28.63 | 22.42 |
| MAR. | $135 \cdot 8$$143 \cdot 4$ | $120 \cdot 0$ | $20 \cdot 41$ | $12 \cdot 13$ | 164.0 | 25.25 | $18 \cdot 12$ | 4.861 | 44.64 | $7 \cdot 16$ | 18.08 | 27.85 | $22 \cdot 41$ |
| APRIL |  | $120 \cdot 9$ | 20.42 | 12.12 | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 26.94 | 23.04 |
| MAY | $\begin{aligned} & 154 \cdot 3 \\ & 165 \cdot 0 \end{aligned}$ | 126.2 | $20 \cdot 42$ | 12.09 | 164.1 | $25 \cdot 12$ | $18 \cdot 16$ | 4.862 | $45 \cdot 10$ | $7 \cdot 31$ | 17.93 | 27.35 | 23.20 |
| JUNE |  | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | 164.2 | $25 \cdot 13$ | $18 \cdot 15$ | $4 \cdot 866$ | $45 \cdot 27$ | 778 | 17.91 | 27.42 | 23.14 |
| JULY. | 187.7 | $145 \cdot 0$ | 20.43 | 12.10 | 164.2 | $25 \cdot 12$ | $18 \cdot 15$ | 4.864 | $45 \cdot 48$ | 7.68 | 17.93 | 27.06 | 23.30 |
| AUG. | $171 \cdot 4$169.9 | 147.5 | $20 \cdot 40$ | 12.11 | $164 \cdot 0$ | $25 \cdot 14$ | $18 \cdot 15$ | $4 \cdot 858$ | 45.42 | 7.59 | 17.96 | 26.45 | 23.63 23.93 |
| SEPT |  | 132.5 | $20 \cdot 38$ | 12.112 | 163.8 | $25 \cdot 120$ | 18.15 | 4.855 | 45.62 | 7.51 | 17.98 | 26.05 | 23.93 |
| OCT. | $\begin{aligned} & 165 \cdot 2 \\ & 141 \cdot 8 \end{aligned}$ | 118.3 | $20 \cdot 379$ | 12.124 | $163 \cdot 7$ | 25.120 | 18.147 | 4.850 <br> 849 | $45 \cdot 90$ | 6.92 6.40 | 17.89 17.84 | ${ }_{23} 23.56$ | 24.04 24.30 |
| NOV. ... |  | $115 \cdot 1$ | 20.415 20.387 | $12 \cdot 125$ $12 \cdot 130$ | $163 \cdot 7$ 163.8 | 25.141 25.106 | 18.170 18.155 | 4.849 4.851 | $45 \cdot 74$ 46.16 | $5 \cdot 87$ | 17.85 | 23.46 | 24.23 |
|  | $122 \cdot 9$ | $109 \cdot 4$ | 20.387 |  |  |  |  |  |  |  |  |  |  |
| JAN. | 122.57 | 111.6 | 20.454 30.460 | $12 \cdot 135$ 12.123 | 163.8 163.7 | 25.720 | 18.174 | 4.853 4.850 | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | $24 \cdot 20$ |
| MAR. | 124.01123.98 | 107.7 | 20.468 | 12.130 | 163.9 | $25 \cdot 235$ | 18.144 | $4 \cdot 854$ | 47.51 | $5 \cdot 87$ | 17.96 | 24.01 | $24 \cdot 31$ |
| APRIL |  | 97.05 | $20 \cdot 490$ | 12.140 | 164.0 | 25.251 | 18.135 | 4.857 | 47.55 | 5.83 | 17.88 | $24 \cdot 50$ | 23.90 |
| MAY | 123.97 123.97 | $89 \cdot 96$ | $20 \cdot 501$ | $12 \cdot 136$ | 163.9 | 25.253 | 18.157 | 4.857 | 47.56 | 5.80 | 17.93 | $24 \cdot 32$ | 23.26 |
| JUNE | $123 \cdot 97$ | 86.94 | 20.494 | 12.124 | 163.9 | 25.244 | $18 \cdot 128$ | 4.856 | 47.69 | 5.84 | 17.91 | $24 \cdot 21$ | 23.09 |
| JULY | $\begin{aligned} & 124 \cdot 00 \\ & 124 \cdot 01 \end{aligned}$ | 89.04 | 20.450 | $12 \cdot 119$ | $163 \cdot 9$ | 25.220 | 18.128 | 4.8552 | 47.76 | 5.83 | 17.87 | 34.15 |  |
| AUG. |  | 89.32 | 20.431 | $12 \cdot 129$ | 164.0 | 25.212 | $18 \cdot 116$ | 4.8606 | 47.85 | 5.97 | 17.87 | 23.68 | 23.37 |
| SEPT | 124.00 | $89 \cdot 35$ | 20.433 | $12 \cdot 135$ | $164 \cdot 0$ | 25.222 | 18.094 | 4.8634 | 47.95 | $5 \cdot 87$ | 17.97 | ${ }_{23} \cdot 95$ | $22 \cdot 96$ |
| OCT. | $\begin{aligned} & 124 \cdot 03 \\ & 124 \cdot 00 \end{aligned}$ | $89 \cdot 12$ | 20.408 | 12.116 | $164 \cdot 3$ | 25.249 | 18.084 18.098 | 4.8700 4.8740 | 47.90 47.83 | 5.91 5.89 | 17.99 17 | 24.43 | ${ }_{22} 2.65$ |
| NOV. |  | 89.47 | 20.422 | 12.075 | $164 \cdot 4$ | 25.272 | 18.098 18.080 | 4.8740 4.8825 | 47.82 | 5.91 | $18 \cdot 10$ | $24 \cdot 63$ | 22.71 |
| DEC. | 124.00 | $90 \cdot 69$ | $20 \cdot 435$ | 12.073 | $164 \cdot 7$ | $25 \cdot 277$ | 18.080 |  |  |  |  |  |  |
| $1928$ | 124.00124.02 | $92 \cdot 17$ | $20 \cdot 461$ | 12.086 | $164 \cdot 5$ | $25 \cdot 302$ | $18 \cdot 138$ | 4.8758 | 47.83 | $5 \cdot 92$ | $18 \cdot 10$ | $24 \cdot 69$ | 23.09 |
| FEB. |  | 92.07 | $20 \cdot 431$ | $12 \cdot 109$ | 164.5 | 25.336 | $18 \cdot 161$ | 4.8750 | 47.88 |  | 18.00 | $24 \cdot 44$ | 23.08 |
| MAR. | 124.02 | $92 \cdot 37$ | 20.412 | $12 \cdot 124$ | $164 \cdot 64$ | 25.339 | $18 \cdot 180$ | $4 \cdot 8801$ | 47.86 | 5.93 |  | $24 \cdot 42$ | 23.47 |
| APRIL | 124.01124 | 92.55 | 20.412 | $12 \cdot 110$ | 164.71 | 25.332 | 18.183 18.193 | 4.8821 4.8817 | 47.81 47.80 | 5.92 | 18.01 | 25.05 | 22.94 |
| MAY |  | 92.65 | $20 \cdot 399$ | 12.098 | 164.72 164 | $25 \cdot 327$ $25 \cdot 317$ | 18.193 18.186 | 4.8817 4.8805 | 47.80 47.66 | 5 | 17.95 | 24.66 | $22 \cdot 95$ |
| JUNE | $124 \cdot 16$ | $92 \cdot 76$ | 20.417 | 12.098 | $164 \cdot 67$ | $25 \cdot 317$ | 18.186 |  |  |  |  |  |  |
| JULY | $\begin{aligned} & 124 \cdot 18 \\ & 124 \cdot 23 \end{aligned}$ | $92 \cdot 81$ | $20 \cdot 384$ | 12.084 | $164 \cdot 13$ | 25.255 | ${ }^{18} \cdot 161$ | $\begin{aligned} & 4.8642 \\ & 4.8538 \end{aligned}$ | $\begin{aligned} & 47 \cdot 43 \\ & 47 \cdot 41 \end{aligned}$ | $\begin{aligned} & 5 \cdot 90 \\ & 5 \cdot 91 \end{aligned}$ | $\begin{aligned} & 17.91 \\ & 17.95 \end{aligned}$ | $\begin{aligned} & 24.54 \\ & 24.50 \end{aligned}$ | $\begin{aligned} & 22.65 \\ & 22.29 \end{aligned}$ |
| AUG..... |  | 92.74 | $20 \cdot 364$ | 12.101 | $163 \cdot 76$ | 25.211 | 18.134 |  |  |  |  |  |  |
| Week ending Sept. 1 | $\begin{array}{l\|l} \text { ing } & 124 \cdot 27 \\ \cdots . . & 124 \cdot 25 \end{array}$ | $92 \cdot 61$ | $20 \cdot 361$ | 12.105 | 163.72 | 25.201 | 18.128 | 4.8529 | 47.39 | 5.91 | 17.97 | 24.44 |  |
| " 8 |  | $92 \cdot 68$ | $20 \cdot 366$ | $12 \cdot 102$ | 163.70 | $25 \cdot 197$ | 18.128 | 4.8522 4.8507 | 47.35 47.35 | 5.90 5.90 | 17.98 17.99 | $24 \cdot 43$ $24 \cdot 43$ | 22.70 2268 |
| ,", $15 .$. | .... 124.21 | $92 \cdot 76$ | 20.357 | $12 \cdot 100$ | 163.64 | $25 \cdot 198$ | 18.128 18.132 | 4.8507 4.8505 | 47.35 47.33 | 5.91 | 18.00 | $24 \cdot 28$ | 22.71 |
| , $22 .$. | ... 124.19 | 92.76 | $20 \cdot 354$ | 12.096 | $163 \cdot 65$ 163.60 | 25.204 25.200 | 18.132 18.131 | 4.8496 | $47 \cdot 35$ | 5.91 | 18.02 | $24 \cdot 30$ | $22 \cdot 67$ |
| Oct, 6. | $\begin{array}{c\|c\|c} \ldots \ldots . & 124 \cdot 03 \\ \ldots \ldots . & 124 \cdot 19 \\ \ldots . . & 124 \cdot 20 \\ \hline \end{array}$ | $92 \cdot 76$ 92.69 | $20 \cdot 345$ | 12.091 12.092 | 163.60 163.58 | 25.192 | 18.132 | 4.8489 | 47.32 | 5.91 | 18.05 | 24.51 | $22 \cdot 62$ |
| ,, $13 .$. |  | 92.69 92 | 20.382 | 12.099 | 163.66 | 25.206 | 18.136 | 4.8510 | 47.30 | $5 \cdot 92$ | 18.05 | $24 \cdot 59$ | 22.67 <br> 22.75 |
| ,", $20 . .$. |  | - $92 \cdot 58$ | $20 \cdot 366$ | 12.099 | 163.63 | 25.201 | $18 \cdot 139$ | $4 \cdot 8503$ | $47 \cdot 33$ | 5.92 | 18.07 | 24.56 | 2275 |

All figures are calculated from the Times daily quotations


FINANCE.

|  | STOCKS \& SHARES. |  |  |  | $\begin{gathered} \text { NEWW } \\ \text { CAPITAL } \\ \text { ISSUES } \end{gathered}$ |  | bank clearings. |  |  |  |  |  | OTHER BANKING. |  |  |  |  |  |  | MONEY. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers of <br> er cent. of pre-war level |  |  |  |  |  | London Bankers' ClearingHouse. |  |  |  | Provincial. |  | Bank of England. |  | 9 Clearing Banks. |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & \text { for } \\ & \text { U.K. } \end{aligned}$ $£ \mathrm{Mn} \text {. }$ | £ Mn. | Town. |  | Country. <br> £Mn. |  | 5 Towns. <br> £Mn. |  |  |  |  | $\qquad$ <br>  £Mn. |  |  |  |  |  |  |
| $\begin{gathered} 1913 \\ \text { Average... } \\ 1923 \end{gathered}$ | 100 | 100 | 100 | 100 | 3.7 | $20 \cdot 2$ | 913 | * | 107 | * |  | * | 41 |  |  |  |  |  |  | 100 | 3.55 | $4 \cdot 38$ |
| 1 st Qr.Av. | 157 | 163 | $80 \cdot 9$ | 124 | 4.6 | $15 \cdot 3$ | 2030 | 1920 | 222 | 218 | 122 | 118 | 117 | 380 | 1644 | 285 |  |  |  |  |  | $2 \cdot 42$ |
| 2nd 3rd ${ }^{\text {a }}$, " | 167 163 | 163 | $84 \cdot 6$ 83.1 | 118 | $6 \cdot 3$ $3 \cdot 4$ | $25 \cdot 9$ 8.8 | 1920 | 1870 | 222 | 2185 | 113 | 116 | 108 | 387 | 1617 | 261 | 745 | 328 | 6802 | 50 | 1.67 | 2.42 2.08 |
| 4th ", ", | 162 | 142 | $81 \cdot 2$ | 124 | 8.2 | 17.9 | 1930 | 1790 | 207 | 212 | 104 | 110 | 108 | 390 | 1619 | 267 | 745 | 338 | 607 | 75 | $2 \cdot 31$ | $3 \cdot 38$ |
| 1924 |  |  |  |  |  | 179 | 1930 | 2010 |  | 211 |  | 114 | 109 | 385 | 1644 | 273 | 751 | 338 | 642 | 74 | $2 \cdot 23$ | $3 \cdot 24$ |
| 1st Qr.Av. | 159 | 153 | $78 \cdot 3$ | 127 | 5.9 | 15.7 | 2150 | 2050 | 221 | 217 | 122 | 114 | 106 | 382 | 1637 | 259 | 772 | 341 | 625 | 75 | 2.26 | 3.38 |
| 2nd ${ }^{\text {2nd }}$, " | 158 | 155 | 81.3 81.0 | 123 | 7.4 | $19 \cdot 6$ | 2150 | 2092 | 221 | 223 | 114 | 116 | 111 | 392 | 1628 | 235 | 790 | 328 | 564 | 71 | $2 \cdot 07$ | 3.02 |
|  |  |  |  | 122 | 6.3 | 11.0 | 1890 | 2040 | 219 | 223 | 112 | 118 | 109 | 394 | 1624 | 239 | 793 | 319 | 595 | 80 | $2 \cdot 68$ | $3 \cdot 72$ |
| $\text { 4th }{ }_{1925}^{\prime \prime}$ | 168 | 165 | 82.2 | 122 | 10.2 | 28.2 | 2080 | 2180 | 227 | 224 | 121 | 122 | 110 | 390 | 1639 | 235 | 810 | 307 | 620 | 80 | $2 \cdot 72$ | 3.70 |
| JAN. . | 179 | 183 | $81 \cdot 8$ | 122 | 14.3 | $20 \cdot 1$ | 2230 | 2130 | 248 | 232 | 127 | 118 | 118 | 385 | 1653 | 245 | 818 | 296 | 647 | 81 | 2.85 | 3.82 |
| FEB. | 178 | 187 | $82 \cdot 5$ | 121 | 11.2 | $15 \cdot 6$ | 2290 | 2180 | 232 | 228 | 131 | 117 | 115 | 380 | 1643 | 234 | 821 | 287 | 615 | 81 | $2 \cdot 94$ | $3 \cdot 77$ |
| MAR. | 179 | 184 | 81.5 | 123 | 16.0 | 21.7 | 2180 | 2070 | 228 | 235 | 131 | 126 | 110 | 381 | 1605 | 202 | 841 | 283 | 571 | 102 | 3.50 | $4 \cdot 50$ |
| APR | 179 | 182 | 81.0 80.5 | 123 | 6.0 15.9 | 9.6 33.7 | 2150 | 2090 | 226 | 228 | 115 | 115 | 110 | 391 | 1806 | 191 | 848 | 278 | 563 | 104 | 3.92 | $4 \cdot 29$ |
| JUNE | 180 | 191 | $80 \cdot 5$ 79 | 126 | 15.9 21.8 | 33.7 23.7 | 2250 | 2020 2130 | 228 | 235 235 | 121 | 125 125 | 102 | 385 383 | $\begin{aligned} & 1598 \\ & 1624 \end{aligned}$ | $\begin{aligned} & 200 \\ & 205 \end{aligned}$ | $\begin{aligned} & 849 \\ & 850 \\ & 850 \end{aligned}$ | $\begin{aligned} & 274 \\ & 267 \end{aligned}$ | $\begin{aligned} & 561 \\ & 599 \end{aligned}$ | $\begin{aligned} & 109 \\ & 103 \end{aligned}$ | 4.27 3.70 | 4.69 4.41 |
| JULY | 172 | 193 | 79.7 | 126 | 8.8 | 16.5 | 1950 | 2060 | 239 | 225 | 118 | 116 | 115 | 386 | 1633 | 229 | 851 | 260 | 600 | 102 | 3.50 | 4.43 |
| AUG. | 178 | 196 | 81.0 | 123 | 8 | 1.6 | 1910 | 2170 | 214 | 225 | 99 | 112 | 111 | 389 | 1611 | 224 | 839 | 257 | 617 | 194 | 3.60 | 4.02 |
| SEPT. | 177 | 198 | 80.0 | 125 | 1.7 | 2.5 | 1990 | 2070 | 212 | 230 | 111 | 117 | 111 | 380 | 1613 | 240 | 834 | 255 | 629 | 89 | $3 \cdot 13$ | 3.79 |
| OOT. | 185 | 205 | $79 \cdot 9$ | 125 | 11.0 | 21.1 | 2180 | 2260 | 237 | 221 | 115 | 114 | 103 | 379 | 1627 | 245 | 838 | 260 | 636 | 80 | 3.06 | 3.42 |
| NOV. | 192 | 211 | 79.5 | 126 | 12.3 | $29 \cdot 4$ | 2160 | 2230 | 228 | 221 | 120 | 121 | 109 | 377 | 1619 | 235 | 837 | 261 | 642 | 85 | $3 \cdot 31$ | 3.90 |
| $\begin{aligned} & \text { DEC. ... } \\ & 1926 \end{aligned}$ | 187 | 212 | 78.1 | 128 | $12 \cdot 3$ | $24 \cdot 4$ | 2070 | 2210 | 222 | 236 | 114 | 115 | 118 | 382 | 1647 | 231 | 847 | 261 | 646 | 106 | $3 \cdot 90$ | $4 \cdot 71$ |
| JAN. . | 191 | 213 | 78.6 | 127 | 9.5 | 28.4 | 2120 | 2030 | 244 | 249 | 117 | 109 | 115 | 374 | 1637 | 231 | 857 | 262 | 651 | 109 | 4•10 | $4 \cdot 86$ |
| FEB. | 187 | 202 | 79.0 | 127 | $22 \cdot 3$ | $25 \cdot 8$ | 2150 | 2040 | 228 | 224 | 117 | 104 | 107 | 368 | 1606 | 210 | 864 | 255 | 612 | 105 | 4.06 | 4.36 |
| MAR. | 182 | 199 | 78.3 | 128 | $12 \cdot 3$ | 23.9 | 1930 | 1840 | 221 | 229 | 113 | 108 | 100 | 372 | 1588 | 187 | 876 | 247 | 568 | 107 | $4 \cdot 29$ | 4.40 |
| ${ }^{\text {APR }}$. | 177 | 196 | 77.7 | 129 | 6.5 | 13.5 | 2190 | 2180 | 223 | 225 | 98 | 98 | 103 | 378 | 1590 | 188 | 874 | 245 | 544 | 105 | 4.04 | $4 \cdot 38$ |
| MAY | 182 | 208 | 78.6 | 127 | $4 \cdot 3$ | 10.9 | 1950 | 1950 | 199 | 198 | 91 | 94 | 102 | 388 | 1590 | 186 | 877 | 244 | 575 | 105 | 3.94 | 4.46 |
| JUNE | 186 | 217 | $79 \cdot 2$ | 126 | $13 \cdot 5$ | $29 \cdot 2$ | 2160 | 2050 | 213 | 219 | 101 | 104 | 105 | 378 | 1630 | 210 | 873 | 243 | 514 | 103 | 3.79 | $4 \cdot 27$ |
| JULY | 181 | 218 | 79.2 | 126 | 15.9 | 26.7 | 1990 | 2100 | 219 | 206 | 95 | 93 | 114 | 377 | 1646 | 233 | 874 | 246 | 613 | 105 | $4 \cdot 12$ | $4 \cdot 31$ |
| AUG. | 184 | 215 | 78.8 | 127 |  | 1.5 | 2000 | 2280 | 202 | 212 | 93 | 106 | 105 | 374 | 1634 | 226 | 872 | 247 | 621 | 104 | 3.87 | $4 \cdot 36$ |
| SEPT. | 187 | 223 | $77 \cdot 8$ | 129 | 8.7 | 15.9 | 1980 | 2060 | 198 | 215 | 97 | 103 | 105 | 371 | 1623 | 218 | 877 | 248 | 639 | 105 | 3.87 | 4.53 |
| OCT. | 190 | 226 | $77 \cdot 1$ | 130 | 13.9 | 29.2 | 2160 | 2240 | 229 | 213 | 101 | 100 | 104 | 372 | 1649 | 225 | 885 | 250 | 660 | 108 | $4 \cdot 12$ | 4.69 |
| NOV. | 197 | 225 | 77.6 | 129 | 18.7 | $28 \cdot 1$ | 2180 | 2250 | 223 | 215 | 102 | 103 | 100 | 368 | 1648 | 220 | 887 | 252 | 668 674 | 107 105 | 4.00 3.95 | 4.74 4.47 |
| $\begin{gathered} \text { DEC. } \\ 1927 \end{gathered}$ | 192 | 220 | $77 \cdot 6$ | 129 | $14 \cdot 4$ | 20.2 | 2120 | 2260 |  | 223 | 103 | 104 |  |  | 168 |  |  |  | 674 | 105 | 3.95 | 4.47 |
| JAN. . | 197 | 237 | 79.8 | 126 | $10 \cdot 3$ | 26.3 | 2285 | 2180 | 245 | 229 | 108 | 101 | 112 | 368 | 1694 | 244 | 898 | 252 | 675 | 101 | 3.79 | $4 \cdot 23$ |
| FEB. | 191 | 235 | $79 \cdot 6$ | 126 | $15 \cdot 4$ | $21 \cdot 9$ | 2190 | 2070 | 226 | 223 | 110 | 99 | 102 | 359 | 1653 | 220 | 902 | 243 | 649 | 102 | $3 \cdot 85$ | $4 \cdot 14$ |
| MAR. | 192 | 241 | 78.8 | 127 | 27.7 | 34.7 | 2210 | 2100 | 229 | 236 | 112 | 107 | 102 | 365 | 1632 | 196 | 910 | 239 | 603 | 105 | 4.08 | $4 \cdot 33$ |
| APR. | 194 | 226 | 78.6 | 127 | $13 \cdot 1$ | $22 \cdot 3$ | 2380 | 2310 | 227 | 229 | 96 | 96 | 97 | 380 | 1642 | 196 | 912 | 236 | 568 | 104 | 3.92 3.63 | 4.23 |
| MAY | 200 | 220 | $79 \cdot 6$ | 126 | $23 \cdot 9$ | $34 \cdot 5$ | 2170 | 2170 | 236. | 235 | 110 | 118 | 100 | 373 | 1650 | 197 | 913 | 237 | 569 | 91 | 3.63 | 3.62 4.35 |
| JUNE | 203 | 214 | 78.8 | 127 | $12 \cdot 4$ | 20.0 | 2210 | 2090 | 220 | 227 | 101 | 104 | 98 | 378 | 1685 | 207 | 915 | 237 | 592 | 95 | $3 \cdot 50$ | $4 \cdot 35$ |
| JULY | 201 | 206 | 79.0 | 127 | $16 \cdot 3$ | 34.9 | 2040 | 2160 | 242 | 228 | 105 | 103 | 100 | 377 | 1682 | 216 | 919 | 237 | 593 | 95 | $3 \cdot 47$ | $4 \cdot 34$ |
| AUG. | 201 | 208 | $79 \cdot 0$ | 127 | $2 \cdot 1$ | $2 \cdot 2$ | 1940 | 2220 | 218 | 229 | 104 | 117 | 100 | 376 | 1669 | 205 | 918 | 236 | 617 | 97 | 3.85 | 4.34 |
| SEPT. | 205 | 208 | $78 \cdot 9$ | 127 | 3.2 | $5 \cdot 0$ | 2140 | 2230 | 214 | 233 | 102 | 107 | 100 | 374 | 1668 | 211 | 920 | 234 | 617 | 96 | 3.67 | 4.32 |
| OCT. | 213 | 198 | 78.8 | 127 | 14.8 | 37.7 | 2260 | 2340 | 243 | 226 | 117 |  |  | 376 |  | 232 | 918 |  |  | 96 |  |  |
| NOV. | 211 | 200 | $79 \cdot 1$ | 127 | $23 \cdot 2$ | 48.8 | 2280 | 2360 | 235 | 228 | 115 |  |  | 373 | 1694 | 233 | 915 | 236 | 648 | 96 96 | 3.56 3.60 | $4 \cdot 34$ $4 \cdot 31$ |
| $\begin{aligned} & \text { DEC. } \\ & 1928 \end{aligned}$ | 210 | 196 | 78.9 | 127 | 13.6 | 26.4 | 2190 | 2380 | 219 | 233 | 113 | 114 | 102 | 378 | 1729 | 235 | 914 | 234 | 664 | 96 | 3.60 |  |
| JAN. | 216 | 194 | $80 \cdot 4$ | 124 | 14.2 | $33 \cdot 8$ | 2370 | 2270 | 243 | 227 | 113 | 106 | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 94 | 3.40 | 4.29 |
| FEB. | 217 | 193 | $80 \cdot 2$ | 125 | 22.6 | $27 \cdot 9$ | 2290 | 2170 | 235 | 231 | 113 | 101 | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 95 | 3.56 | 4.20 |
| MAR. | 225 | 194 | $80 \cdot 6$ | 124 | 18.7 | 41.7 | 2300 | 2180 | 230 | 238 | 109 | 104 | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 96 | 3.79 3 | 4.17 |
| APR. | 239 | 196 | 81.6 | 123 | $10 \cdot 6$ | $18 \cdot 6$ | 2440 | 2370 | 235 | 287 | 107 |  |  |  | 1690 |  |  |  |  | 9 |  | 4.03 3.96 |
| MAY | 246 | 197 | 81.7 | 123 | $25 \cdot 8$ | $39 \cdot 3$ | 2400 | 2410 | 236 | 235 |  |  |  | 372 374 | ${ }_{1}^{1688}$ | 199 | 937 930 | 232 | 535 568 | 94 89 | 3.63 3.17 | 3.74 |
| JUNE | 2.40 | 197 | 81.4 | 123 | 25.4 | 41.4 | 2440 | 2310 | 232 | 239 |  | 103 |  |  | 1731 | 234 |  |  |  | 89 |  |  |
| JULY | 241 | 190 | 81.6 | 123 | $24 \cdot 1$ | 41.8 | 2190 | 2380 | 242 | 228 | 108 | 106 | 105 | 376 | 1749 | 256 | 933 | 36 | 85 | 2 |  | 3.95 |
| AUG. | 243 | 204 | 80.5 | 124 | 5.5 | 6.5 | 2230 | 2540 |  | 228 |  |  |  |  | 1732 |  |  | 237 |  | $\begin{aligned} & 95 \\ & 96 \end{aligned}$ | 3.69 | 4.25 |
| SEPT | 248 | 201 | $80 \cdot 7$ | 124 | $7 \cdot 6$ | 18.3 | 2300 | 2390 | 219 |  |  |  | 99 100 |  | 1732 | 244 |  | 244 | 622 654 | 96 99 | 4.06 | 4.33 |
| 0 | 249 | 210 | $80 \cdot 4$ | 124 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Exclusive of Investments in Affliated Banks,

STOCKS \& SHAREE-
NEW CAPITAL IEBUEE-

BANK OF EMGLAND-
PAIMCIPAL BANKE-
TREASURY RILLS
BMORT MONEY INDEX-

Index Noa, of Prices and Yield as percentage of 1913 average ; on 15 th of month.- PREPARED BY JOSEPH
KITCHIN, month in Gt. Britain (a), for U, K. (b), total excluding Government loans, etc.-See
MONTHLY REVIEW OF THE MIDLAND BANK,
Total of Town Clearings (i.e., excluding Secroponent of Landon Bankersing month. Total of Country Clearing
2 Stock Exchange settlement dasb, Consois settument day, Total of Provincial
of London Bankers' Clearing House for ${ }^{\prime}$, weeks enester, Neweastle, for four-woekly periods as above.
Clearings for Birmingham, Bristol, Liverpool,
Bank Notes and Currency Notes in circulation 11th-17th of month.
"Current. Deposit and other accounts," etc. Averages for
the National Bank, Ltd.).-MONTHLY REVIEW (17th
Total outatanding in midaie of monthe mill rate and day-to-day rate for week anding 15th of month. oxprenaed as percentage of 1913 average.
Day-to.Day Rato and 3 Months Rate. Arerages for week ending 15 th of month


Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.


PRICE OF SILVERBOARD OF TRADE IND

STATIST (SAUERBECK)
INDICES-
COST-OF-LIVING INDEX-

RETAIL FOOD PRICESWAGES INDEX.

Arerage (cash) price of bar silver for week ending 15 th of month.-ECONOMST,
Geometric of thalesale Prices (averages for month) of 150 commodities as percentage of 1013 average. - BOARD OF TRADE JOURNAL. Average wholesale pr
for 1013.-STATIST.
Ministry of Labour's indez showing morement in cost of maintaining unchanged the standard of ling prevaien in working-class households before the "rax
for March 1st is shown against February-to facilitate comparison with statist fadez.
As abore, for food onls.
As abore, for food onls. Arerage of index-numbers (as percentage of Juls, (c) compositors, (d) docct labourers. (e) rallwaymen, (f) woollenlabourers, (b) engineering fitters aniners, and (i) agricultural labourers. In general includes changes mepARED BY workers, (g) cotton-workers, (h) miners ind (i) agricurteparted by the middle of the month.-PREDARED, BY PROFESSOR BOWLEY.


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

* NORMAL SEASONAL CHANGE REMOVED,

TRADE AND OUTPUT

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

* NORMAL SEASONAL CHANGE REMOVED

* NORMAL SEASONAL CHANGE REMOVED


[^25]TRANSPORT:
SHIPPING-ENTERED
and Cleared
SHIPPING FREIGHTS-
RAILWAY TRAFFIC-
WEIGHT
EECEIPTS
coring and leaving British ports with cargoes during month-BOARD
Tonnage of British and Foreign
Chamber of Shipping index numbors as published by "The Statist."-PREPARED BY DR. ISSERLIS.
Tonnage of goods carried on the Rallways of Great Britain during the month, excluding free-hauled (Controlles
railways before August, 1921.)
Monthly Rocoip

## LON ON $\nsubseteq$ CAMBRIDGE ECONOMIC SERVICE October 1928

ON PHE STANDARD CHARGES FOR GARRYING GOODS BY RAIL

By E. C. RHODES

IN the publication Scales of Standard Charges for Merchandise Traffic by Merchandise Trains (Railway Clearing House, January I928) are tables of charges approved by the Railway Rates Tribunal. Goods are classified into 2 I classes; for each class there are "station terminals at each end," and for certain classes there are "service terminals" which have reference to loading, unloading, covering and uncovering, all these charges being independent of the distance moved by the merchandise; in addition there are the carrying charges which vary with the distance. It is with these carrying charges I propose to deal in the following. There are many questions of interest which require answering after a perusal of these tables, but the particular question I wish to consider here has to do with the actual charges made per ton of goods in the various classes for carriage different distances. Over a long period goods have been carried by rail in this country; during that period modifications have been made from time to time in the classification of goods into the various classes, and modifications have been made in the charges for carrying the
goods. Broadly we may say that economic laws have been in operation, acting through the instrumentality of the railway officials on the one hand, who have been desirous at all times of making receipts exceed expenditure, and developing the railway system in order to provide proper facilities for the easy transference of goods from one place to another, and through the traders, on the other hand, who have been desirous of getting their goods transported with as little extra cost on the cost of manufacture or on the cost of raw material, in order that they should make receipts exceed expenditure and develop and expand trade in the country and with other countries. We may therefore consider the new table of charges referred to above as indicating the results of the working of certain economic laws, and an attempt is being made here to formulate in a simple manner the alteration of the charges with the distance moved by the goods, and to compare the methods of charging from class to class. The basis of the discussion is Table I (a), which is extracted directly from the publication referred to.

TABLE I.

| Class. |  | Charges per toul ${ }_{\text {(a) }}^{\text {per mile ( pence) }}$. |  |  |  | Charges per ton at certain distances (pence). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | First 20 miles. | $\begin{gathered} \text { Next } 30 \\ \text { miles or less. } \end{gathered}$ | $\begin{array}{\|c\|} \text { Next } 50 \\ \text { miles or less. } \end{array}$ | Remainder of Distance | $\begin{aligned} & \text { At } 20 \\ & \text { miles. } \end{aligned}$ | $\begin{aligned} & \text { At } 50 \\ & \text { miles. } \end{aligned}$ | $\stackrel{\text { At } 100}{\text { miles. }}$ | $\underbrace{}_{\substack{\text { At } 800 \\ \text { miles. }}}$ |
| In owners' wagons | $\left\{\begin{array}{l} 1 \\ 2 \\ 3 \\ 4 \end{array}\right.$ | $\begin{aligned} & 1.90 \\ & \begin{array}{l} 1.15 \\ 2.25 \\ 2.30 \end{array} \end{aligned}$ | $\begin{aligned} & 0.95 \\ & 1.95 \\ & 1.10 \\ & 1.20 \end{aligned}$ | $\begin{aligned} & 0.55 \\ & 0.70 \\ & 0.80 \\ & 0.90 \end{aligned}$ | $\begin{aligned} & 0.50 \\ & 0.65 \\ & 0.70 \\ & 0.75 \end{aligned}$ | $\begin{aligned} & 38 \\ & 43 \\ & 45 \\ & 46 \end{aligned}$ | $\begin{aligned} & 66 \cdot 5 \\ & 77 \cdot 5 \\ & 78 \\ & 88 \end{aligned}$ | $\begin{gathered} 94 \\ 109.5 \\ 118 \\ 127 \end{gathered}$ | $\begin{aligned} & 444 \\ & 564 \cdot 5 \\ & 608 \end{aligned}$ $652$ |
| In company's wagons | $\left\{\begin{array}{r}1 \\ 2 \\ 3 \\ 4 \\ 5 \\ 6 \\ 7 \\ 7 \\ 8 \\ 9 \\ 10 \\ 11 \\ 12 \\ 13 \\ 14 \\ 15 \\ 16 \\ 17 \\ 18 \\ 19 \\ 20 \\ 21\end{array}\right.$ |  |  |  | 0.55 <br> 0.75 <br> 0.75 <br> 0.80 <br> 0.75 <br> 0.80 <br> 0.80 <br> 1.95 <br> 1.1 .15 <br> 1.25 <br> 1.45 <br> 1.60 <br> 1.75 <br> 2.15 <br> 2.25 <br> 2.35 <br> 2.55 <br> 2.75 <br> .50 <br> 4.50 <br> 6.35 | $\begin{aligned} & 45 \\ & 50 \\ & 50 \\ & 53 \\ & 53 \\ & 52 \\ & 53 \\ & 61 \\ & 64 \\ & 68 \\ & 70 \\ & 73 \\ & 75 \\ & 81 \\ & 88 \\ & \hline 85 \\ & 96 \\ & 107 \\ & 110 \\ & 128 \\ & 150 \\ & 225 \end{aligned}$ | 78 78 86.5 89.5 93.5 89.5 93.5 115 121 131 139 149.5 154.5 166.5 182.5 198.5 202.5 230 237 237.5 282.5 336 504 |  |  |

Table I (a) represents the standard charges made for carriage. To the charge for a given distance calculated from this Table are added "Station Terminals " and "Service Terminals," which do not depend on the distance moved by the goods and with which we are not here concerned. From Table I (a) we may get, for instance, charges made for the carriage of goods in Class io :

Distance less than 20 miles, charge is 3.50 m .

where $m$ stands for the distance. From groups of formulæ similar to (i) for other classes we may obtain the charge for any class for any distance. The alterations in the carrying charges are shown in Table I (b), where the charges for 20,50 , 100, 800 miles are shown for each class. This last ( 800 miles) is taken here as it is the highest distance shown in the original tables from which we are quoting.

The alteration of the charge with the distance in a particular case is shown graphically in Fig. I (for Class I2). This graph suggests that the functional relationship of the charge with the distance may be suitably represented with fair accuracy by means of a simpler equation than the system of equations (i). The equa-
tion is

$$
\text { Charge }=\mathrm{A} m^{\mathrm{P}}
$$

where A is measured in pence, $m$ is the distance in miles, and $P$ is a fraction less than $I$, which
may be different at different distances. If the charge per mile were the same at all distances we should have the particular case of $P=I$. The equation would be

$$
\text { Charge }=\mathrm{A} m \text {; }
$$

if the charge were the same whatever the distance, we should have the case of $\mathrm{P}=0$, the equation would be

$$
\text { Charge }=\mathrm{A}
$$

The purpose of the present inquiry is to find the form of this simple relationship for each class, so that the alterations from class to class may be compared. It is not the purpose to set up the formula

$$
\text { Charge }=\mathrm{A} m^{\mathrm{P}}
$$

as an alternative to the formula of equations (i), though it may be considered that these equations are but a practical working approximation to the suggested simpler equation, in the same way as the engineer has practical working approximate formulæ for the purpose of calculating areas, volumes, etc., which are derived originally from more complex accurate formulæ. It must be granted that it is difficult to compare from class to class the changes in charges either from Table I $(a)$ or I $(b)$, and the simpler formula suggested does enable comparisons to be made. Table II sets out the appropriate values of $A$ and $P$ (for five distances) for the various classes.

TABLE II.
VALUES OF A AND P.


There are certain conclusions which may be drawn from Table II. (I) Examination of the
values of P reveals the fact that for Classes 7,8 , 9, IO, II, I2, I3, I5, I6 there is very little
alteration in P with the distance. Now the formula

$$
\text { Charge } \left.=\mathrm{A} m^{\mathrm{P}} \text { (when } \mathrm{P} \text { is constant }\right)
$$

may be considered as an expression of the law that the increase of charge to convey a ton an extra mile is directly proportional to the rate per mile for the mileage already covered, whatever that mileage is. For instance, consider a ton of goods of Class I3, and suppose the formula gives

$$
\text { Charge }=7.64 m^{\cdot 79} ;
$$

then the extra charge to carry the goods an extra mile, having already covered 20 miles, is $\cdot 79$ multiplied by $\frac{8 \mathrm{I}}{20}, 8 \mathrm{I}$ pence being the charge for 20 miles; and the extra charge to convey the goods an extra mile, having already covered IOO miles, is 79 multiplied by $\frac{286 \cdot 5}{100}$, 286.5 pence being the charge for 100 miles. (See Note at end.)

It seems to be a matter of interest that the result of charging what the traffic will bear and of bargaining between the railways and the users should reduce, in the case of those classes mentioned above at any rate, to the method of charging being expressed in the form of a law as simple as this. It is interesting to note in the case of those classes where P alters considerably with the distance, that in some cases P gradually decreases (Classes 17, 18, 19, 20,

2I) ; with Classes 3 or 5,4 or $6, \mathrm{I} 4, \mathrm{P}$ gradually increases; with Classes I, 2, 3 (owners' wagons) and Classes I, 2 (company's wagons), P decreases, then increases, and in the case of Class 4 (owners' wagons) P is stationary and then increases. If we compare the values of P at 50 and 100 miles we note differences of oio or more in Classes I, 2 (owners' wagons), I, I7, I8, I9, 20 , 2 I (company's wagons), and in each case P is less at 100 miles; the charges are more favourable to users sending goods distances in the neighbourhood of 100 miles than to users sending goods in the neighbourhood of 50 miles.
(2) If we now look at the values of A in Table II we note a general tendency to increase, just as with the values of P there is a general tendency to increase as we proceed from the lowest to the highest classes, but this increase is very irregular. We suggest that the irregularities in the alterations of A and P with the classes, and the irregular alterations of the values of P with distance are all due to the rough figures which are used in Table I. It is not known to the writer how the figures in Table I were obtained, but the preceding analysis on Table II certainly suggests that they do not as a whole give consistent results. A glance at Table I (a) suggests that the figures are rough in that they are all rounded off at the second decimal place, this being either o or 5 . Also the alterations in these figures from class to class are very irregular; for instance-

| $\begin{aligned} & \text { Class } 13 \ldots . . . . . \\ & \text { Alteration ..... } \end{aligned}$ | $\begin{aligned} & 4.05 \\ & 4.40 \\ & 0.35 \end{aligned}$ | $\begin{aligned} & 2.85 \\ & 3.15 \\ & 0.30 \end{aligned}$ | $\begin{aligned} & 2.40 \\ & 2.75 \\ & 0.35 \end{aligned}$ | $\begin{aligned} & 1.75 \\ & 2.15 \\ & 0.40 \end{aligned}$ | Class 6 <br> Alteration | $\begin{aligned} & 2.65 \\ & 3.05 \\ & 0.40 \end{aligned}$ | $\begin{aligned} & 1.35 \\ & 1.80 \\ & 0.45 \end{aligned}$ | $\begin{aligned} & 1.05 \\ & 1.35 \\ & 0.30 \end{aligned}$ | $\begin{aligned} & 0.80 \\ & 0.95 \\ & 0.15 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

These facts suggest that it would be useful to smooth out the irregularities in Table I (a) and produce a new Table to replace this which would give results more consistent. This operation
has been performed on that part of the table referring to company's wagon charges, and the results are shown in Table III, where the original and smoothed figures may be compared.

TABLE III.

| Class. | Original. | Smooth. | Original. | Smooth. | Original. | Smooth. | Original. | Smooth. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1. | $2 \cdot 25$ | $2 \cdot 29$ | $1 \cdot 10$ | 1.07 | $0 \cdot 70$ | 0.76 | 0.55 | 0.48 |
| 2 | 2.50 | 2.47 | 1.20 | $1 \cdot 25$ | $0 \cdot 85$ | 0.92 | $0 \cdot 70$ | 0.61 |
| 3 | 2.60 | 2.56 | 1.25 | 1.33 | 0.95 | 0.99 | 0.75 | 0.67 |
| 4 | $2 \cdot 65$ | $2 \cdot 64$ | $1 \cdot 35$ | $1 \cdot 41$ | 1.05 | 1.07 | 0.80 | 0.73 |
| 5 | $2 \cdot 60$ | 2.56 | 1.25 | $1 \cdot 33$ | 0.95 | 0.99 | 0.75 | 0.67 |
| 6 | $2 \cdot 65$ | $2 \cdot 64$ | 1.35 | 1.41 | 1.05 | 1.07 | 0.80 0.95 | 0.73 0.99 |
| 7 | 3.05 | 3.00 | 1.80 | 1.77 | 1.35 | 1.38 1.48 | 0.95 1.00 | 1.07 |
| 8 | 3.20 | $3 \cdot 11$ | 1.90 | 1.88 | 1.45 1.70 | 1.48 | 1.15 | 1.24 |
| 9 10 | 3.40 3.50 | 3.34 3.49 | 2.10 2.30 | 2.25 | 1.85 | 1.81 | 1.25 | $1 \cdot 35$ |
| 11 | 3.65 | $3 \cdot 73$ | $2 \cdot 55$ | 2.49 | $2 \cdot 10$ | 2.02 | 1.45 | 1.52 |
| 12 | 3.75 | 3.85 | $2 \cdot 65$ | 2.61 | $2 \cdot 20$ | 2.12 | 1.60 | 1.61 |
| 13 | 4.05 | 4.09 | $2 \cdot 85$ | 2.85 | $2 \cdot 40$ | 2.33 | $1 \cdot 75$ | 1.76 |
| 14 | 4.40 | 4.48 | $3 \cdot 15$ | 3.23 | 2.75 3.00 | 2.67 2.92 | 2.25 | 2.27 |
| 15 | 4.75 | 4.75 | 3.45 3.55 | 3.51 3.61 | 3.00 3.10 | 3.00 | 2.35 | 2.34 |
| 16 | 4.80 5.35 | 4.85 5.28 | $4 \cdot 10$ | $4 \cdot 04$ | 3.35 | $3 \cdot 38$ | $2 \cdot 55$ | $2 \cdot 65$ |
| 18 | 5.50 | $5 \cdot 46$ | $4 \cdot 25$ | 4.22 | $3 \cdot 50$ | $3 \cdot 54$ | $2 \cdot 75$ | 2.78 |
| 19 | 6.40 | 6.39 | $5 \cdot 15$ | $5 \cdot 13$ | $4 \cdot 25$ | $4 \cdot 34$ | $3 \cdot 50$ | 3.45 |
| 20 | $7 \cdot 50$ | $7 \cdot 45$ | $6 \cdot 20$ | 6.18 | $5 \cdot 10$ | $5 \cdot 26$ | $4 \cdot 30$ | $4 \cdot 21$ |

Diagrams $2-7$ show graphically the data of Table I (a), these being plotted by taking pairs of columns of figures together, thus making six diagrams. These diagrams suggest the need for smoothing, and suggest also that straight lines would at any rate serve as first approximations. The position of these lines has been determined by a process no details of which are given here.

In most cases there is little difference between the original figures and the smoothed figures, but in certain cases there are fairly substantial differences.

As the table of charges per mile appears to be approximately conforming to some law or other, it would seem that by slightly altering this Table I (a) into some such table as Table III the conformation to the law would be nearer,
and no gain is really obtained by making the second decimal place 0 or 5 , because the charges per mile are all worked out up to 800 miles in the book of standard charges for each class.
[Note on the formula,

$$
\text { Charge }(\mathrm{C})=\mathrm{A} m^{\mathrm{P}}
$$

The differential equation of this gives

$$
\begin{aligned}
\frac{d \mathrm{C}}{\mathrm{C}}=\mathrm{P} \frac{d m}{m} \text { or } \quad \begin{aligned}
d \mathrm{C} & =\mathrm{P} \frac{\mathrm{C}}{m} d m \\
& =\mathrm{P} . \text { (Rate) } d m
\end{aligned}, \text { (Rater }
\end{aligned}
$$

or the increase in charge is directly proportional to the rate at the mileage covered and to the additional small mileage to go.]

FIG. 1.


DIAGRAMS ILLUSTRATING THE RELATIONSHIPS BETWEEN THE STANDARD RATES OF TABLE I $(a)$. (COMPANY'S WAGONS FIGURES)

Each spot on the diagrams corresponds to a class.

$$
\begin{aligned}
& \text { I. - Charge per ton per mile for first } 20 \text { miles } \\
& \text { II. = } \quad, \quad, \quad, \quad \text { next } 30 \quad, \\
& \text { III. }=\quad, \quad, \quad " \quad, \quad \text { next } 50 \quad " \\
& \text { IV. }=\quad \text {, } \quad, \quad, \quad \text { remainder of the diatance }
\end{aligned}
$$

FIG. 2.
FIG. 3.
FIG. 4.



FIG. 5.


FIG. 6 .


PIG. 7.


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Portugal Street,

## Kingsway,

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 8 Speculative 4 Fixed Interest...Yield on
New Capital Issues.
For Great Britain Total ...
oney.
Short Money Index Day to Day Rate
Three Months Rate
Bank Rate

## Prices.

Silver (bar)-cash per oz. 26.7d. Week ending Nov. 3rd.
"Times" Index (Wholesale).

| Food | $142 \%$ | $144 \%$ | Sept. 29th. | Oct. 31st. |
| :--- | :--- | :---: | :---: | :---: |
| Materials | $136 \%$ | $134 \%$ | ,$"$ | , ," |
| Total | $138 \%$ | $138 \%$ | , | ,$"$ |

Railways.
Weight carried-
Merchandise (A) Fuel Minerals and Merchandise (B)
Goods Receipts

August, 1928
Tons $4,988,000$
14,676,000
5,016,000
£8,410,000

## Exchanges.

| Week ending Paris |  | Milan | Berlin | Amsterd |
| :---: | :---: | :---: | :---: | :---: |
| Oct. 27th | 124•16 | 92.58 | 20.355 | 12.097 |
| Nov. 3rd | 124•12 | 92.59 | $20 \cdot 355$ | 12.091 |
|  | Prague | Berne | Stockholm | New Y |
| Oct. 27th | 163.64 | 25.201 | 18.145 | 4.850 |
| Nov. 3rd | 163.63 | $25 \cdot 200$ | 18.140 | 4.849 |
|  | B.Aires | deJ. Bom | bay H. Kong | g Kobe |
| Oct. 27th | . $47 \cdot 36$ | 5.9218 | . $08 \quad 24.54$ | 23.27 |
| Nov. 3rd | .. 47.45 | 5.9218 | 09 24.61 | $23 \cdot 21$ |

## Unemployment

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

| Males. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gt. Britain. |  |  |  |  |  |  |
| 1928 | Jan. 2nd | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,115,500$ |
| ", | Oct. 1st | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,077,600$ |
| ", | ", 8th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,067,800$ |
| ", | ", 15th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,075,500$ |
| ", | ", 22nd | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,100,600$ |
| ", | ," 29th | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $1,131,500$ |

## FRANCE.

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

## REVIEW OF THE THIRD QUARTER OF 1928.

October 25 th, 1928.

IN the third quarter, which usually presents no significant economic features, there were this year some movements which were noteworthy in certain respects.

Firstly, the revenue from indirect taxes was higher than in the preceding quarter.

As previously explained the reduced revenue from direct taxes was due to assessment upon the previous year's results which were poor in many cases; and even in this category September showed an improvement on the previous September. In addition the Sinking Fund receives the revenue from certain

## France]

taxes for the redemption of National Defence Bonds, and, as few mature before the end of 1929, its reserves are accumulating until required.

Secondly, the Bank of France has modified the form of its weekly balance sheet, so that all transactions appear under explicit headings. The table below shows the movements of the principal items since June 25th, the date of the change and of the stabilisation of the franc. Gold reserves have risen nearly two million francs. Foreign currency lent out "on report" was reduced from 9.8 to 2.4 milliard; foreign currency or credits held by the bank rose 5 milliard, which added to the increase in gold reserves balances this reduction.

On the other hand the increase in the circulation, slightly over 3 milliards, and the rise in creditors' accounts, including the state and sinking fund deposits, give a total nearly equal to the reserve necessitated by the 7 milliard of currency "on report." Thus the money available for Stock Exchange transactions or for industrial or commercial use has been increased to an appreciable extent in the past quarter.

| 1928 | June 25th | $\begin{aligned} & \text { July } \\ & \text { 20th } \end{aligned}$ | Aug. 21st | Sept. 21st | Oct. 12th |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gold | $28 \cdot 9$ | 29-7 | 30.4 | $30 \cdot 5$ | 30.7 |
| Sight Deposits ..., | $26 \cdot 5$ | 29.2 | 31.3 | 31.7 | 32.2 |
| Currencies "on report" | 9.8 | $7 \cdot 1$ | 5.4 | 3.8 | $2 \cdot 4$ |
| Discounts (commercial) | 3.0 | 2.3 | $3 \cdot 3$ | 2.5 | $3 \cdot 3$ |
| Sinking Fund Bonds . | 1.8 | $1 \cdot 9$ | 1.9 | 2.0 | $2 \cdot 1$ |
| Loan to State ... | 5.9 3.2 | 5.6 | 5.9 | $5 \cdot 9$ | $5 \cdot 9$ |
| Note Circulation | 5.2 58.7 | 3.2 59.9 | 3.2 $60 \cdot 3$ | 3.2 | $3 \cdot 2$ |
| Deposits, Treasury | 5 | 59.9 7.2 | 60.3 8.0 | 61.3 | 62.0 |
| , Sinking Fund | 1.9 | 1.0 | 8.0 2.4 | $7 \cdot 7$ $3 \cdot 1$ | $7 \cdot 7$ $3 \cdot 9$ |
| Ratio Private | $5 \cdot 4$ | 5.8 | $8 \cdot 1$ | $4 \cdot 9$ | $5 \cdot 2$ |
| sight obligations \% | $40 \cdot 0$ | $39 \cdot 9$ | 39•1 | $39 \cdot 4$ | 38.9 |

Thirdly, stock exchange prices had risen considerably during the second quarter and also the volume of transactions, which was in May nearly double that at the beginning of the year. There was then a sharp reaction lasting till August and a recovery in September and October. Although the volume of trans-
actions is much below that of the first half of the year it is much higher than a year ago; moreover, this reduction did not prevent a rise in quotations. In October fixed interest shares stood at a level nearly equal to that prevailing in July immediately after the reaction. The general index for variable dividend shares for September greatly exceeded that of previous months in the year. But for at least a month term speculation has been carried on with extreme caution, prices being sustained principally by cash purchases. When they exhibit weakness it is often the result of selling orders from abroad.

In the second quarter the upward movement varied with different classes of good securities. Those which were then the leading favourites, such as banks, are now experiencing a check, whilst metals which had lagged behind continue to progress.

INDICES OF SHARES.

| 1928 | Stock Excha'ge Tax Receipts. | Variable Dividend Shares. | Deposit Banks. | $\begin{aligned} & \text { Commer- } \\ & \text { cial } \\ & \text { Banks. } \end{aligned}$ | Land Banks. | Metal <br> Shares. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| JAN. | 100 | 100 | 100 | 100 | 100 | 100 |
| MAY | 200 | 120 | 162 | 203 | 173 | 144 |
| JULY | 120 | 109 | 133 | 155 | 157 | 132 |
| AUG. | 90 | 121 | 146 | 178 | 174 | 143 |
| SEPT. | 129 | 123 | 148 | 184 | 200 | 168 |
| OCT. 15 |  |  | 139 | 174 | 176 | 174 |

The Bourse has been very active this year compared with last. Clearings greatly increased in May and June, the total then fell considerably, but it remains higher than a year ago. Similarly current account business at the Bank of France (Paris) became much inflated and subsequently decreased, but in September was one-third greater than a year before. Private deposit balances at the Bank of France are stationary, but advances are much greater than in 1927. On the other hand deposits with the great credit establishments have increased.

Contango rate was very high in May ; it fell during the third quarter but is
[France

much higher than last year. Also new capital issues have been greater than last year-twice as great in the third quarter.

Foreign trade was rather less active in the third quarter than the second. However, imports were greater than last year, though exports were less, and the balance has been unfavourable this year, whereas it was favourable in the same period of 1927.


Imports of raw materials were greater in quantity this year, but exports of manufactures were smaller. Cereal imports declined, coal imports increased ; exports of ores increased; of pig-iron, steel and metal products decreased.

The distribution of trade among various countries (values) shows a reduction in imports from Great Britain and

America, as against an increase from Germany. The reduction in exports is general. Trade with the colonies and protectorates is developing slowly.

Shipping is rather more active than last year. Coal freight rates tend to rise.

Internal trade has been in full swing this year. The revenue from the tax on business turnover advanced from the second to the third quarter and is much higher than a year ago. The volume of provincial current account business of the Bank of France is far greater than last year, and the same is true of transactions on the various Bourses de Commerce. The portfolio of the Bank of France has doubled since the beginning of the second quarter and is considerably greater than a year ago. The commercial portfolios of the great credit establishments have also expanded. Bankruptcies are less numerous than last year.

Railway receipts are progressing and higher than they were in 1927. The number of wagons loaded per day exceeds last year's figures, by 3 per cent. in July, 7 in August, 9 in September.


FINANCE
Value of Stocks and Shares
Clearing House Returns
Exchanges.
Bank of France,
PRICES.
Wholesale.-
rotal clearings dor end of month till February, 1923, subsequently for 15 th of month

Retail. -
' $R$ RADE, OUTPUT TRANSPORT \& EMPLOYMENT.


* From January, 1922, Import figures are based upon declared values. Export figures are based upon 1921 offial prices, with

Average of two months

TRANSPORT.
Shipping.-Tonnage of ships of all nationalities entered and cleared (with cargoes) during the but not including those in Alsace-Lorraine
Trucks. - Daily average number loaded on all the principal railivays (includig stare not placed, EMPLOYAENT

Number of applicants obtaining work through the public labour exchan 303

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

|  | No. of items. | 1926 <br> Quarters |  | 2nd. | 1927 |  | 1st. | 1928 |  | \% Change |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{aligned} & \text { 3rd Qr. } \\ & 1926 \text { to } \end{aligned}$ |  |  | $\begin{aligned} & \text { 3rd Qr. } \\ & 1927 \text { to } \end{aligned}$ |  |  |
|  |  | 3rd | 4th. |  | 3rd. | 4th. |  | 2nd. | 3 rd . | $\begin{gathered} \text { 3rd Qr., } \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { 3rd Qr. } \\ & 1928 . \end{aligned}$ |
| Food- <br> Vegetable Food Animal Food Sugar, Coffee, Cocoa Total Food ... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8 | 944 675 | 842 690 | 802 | 723 636 | $663$ | 706 650 | 784 637 | 721 651 | $-\quad 23$ $-\quad 6$ | $\begin{array}{r}0 \\ +\quad 2 \\ \hline\end{array}$ |
|  | 4 | 865 | 751 | 672 | 640 | 627 | 664 | 708 | 731 | - 26 | +14 |
|  | 20 | 821 | 763 | 728 | 672 | 632 | 675 | 710 | 695 | $-18$ | + 3 |
| MaterialsMinerals and Metals | 7 | 1037 | 852 | 696 | 669 | 642 | 631 | 635 | 634 | - 35 | - 5 |
| Pig Iron ... ... | 1 | 819 | 857 | 695 | 657 | 600 | 621 | 636 | 629 | - 20 | - 4 |
| Iron Bars ... | 1 | 652 | 618 | 459 | 431 | 411 | 466 | 497 | 514 | - 34 | $+19$ |
| Copper ... | 1 | 720 | 527 | 441 | 452 | 471 | 485 | 496 | 510 | - 37 | $+13$ |
| Lead | 1 | 1654 | 1138 | 880 | 805 | 779 | 740 | 737 | 764 | - 51 | - 5 |
| Coal .. | 1 | 661 | 730 | 661 | 661 | 661 | 633 | 633 | 633 | 0 | - 4 |
| Textiles | 6 | 1252 | 891 | 873 | 954 | 905 | 927 | 956 | 939 | - 24 | - 2 |
| Cotton | 1 | 1239 | 693 | 750 | 952 | 957 | 879 | 980 | 899 | - 23 | - 6 |
| Wool ... | 1 | 1445 | 1170 | 1048 | 1082 | 1103 | 1152 | 1152 | 1101 | - 25 | + 2 |
| Silk... ... | 1 | 1110 | 907 | 769 | 703 | 667 | 662 | 650 | 669 | $-37$ | - 5 |
| Hides, Skins, Tallow | 3 | 703 | 576 | 496 | 566 | 692 | 698 | 644 | 637 | $-19$ | $+13$ |
| Oils ... ... | 2 | 1330 | 978 | 864 | 873 | 873 | 873 | 873 | 866 | - 34 | - 1 |
| Alcohol | 1 | 595 | 680 | 680 | 680 | 680 | 680 | 612 | 595 | + 14 | $-12$ |
| Petroleum | 1 | 954 | 930 | 798 | 770 | 777 | 777 | 809 | 816 | - 19 | + 6 |
| Soda Compounds . | 2 | 700 | 635 | 609 | 552 | 536 | 536 | 527 | 521 | - 21 | - 5 |
| Benzol ... | 1 | 1387 | 1440 | 1160 | 1120 | 1120 | 1080 | 1073 | 1140 | - 19 | + 2 |
| Wood... | 1 | 977 | 1001 | 840 | 808 | 793 | 833 | 950 | 963 | - 17 | $+19$ |
| Total Materials <br> Total Food and Materials | 1 | 214 | 175 | 136 | 124 | 124 | 108 | 80 | 87 | -- 42 | - 30 |
|  | 25 | 1003 | 820 | 726 | 738 | 732 | 735 | 737 | 734 | - 26 | - 1 |
|  | 45 | 922 | 795 | 727 | 709 | 688 | 708 | 725 | 717 | - 23 | $\begin{array}{r}1 \\ +\quad 1 \\ \hline\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |

The general index of wholesale prices slightly declined during the quarter without falling much below the level of the second quarter. But the materials index fell from August to September, especially on account of cotton, while the foodstuffs index rose seasonally.

The preceding table shows the changes in prices over two years. Compared with last year there was little variation and movements were diverse, whereas from 1926 to 1927 there was a general fall of prices as expressed in paper francs.

Generally speaking there is good activity in most industries. The output of fuel is equal to that of last year, that of iron ore is greater, coke manufacture is greater, pig-iron and steel production are io per cent. higher. The number of furnaces in blast was 149 on October Ist, I50 on September Ist, 148 in August and July, as against 128 on September Ist, 1927 . The textile industries are fairly well sup-
plied with orders; engineering and building are working much more busily. There is in effect no unemployment, and in many cases a lack of skilled workers.

Domestic retail prices fell slightly during the third quarter, their level being the same as last year; they tend to rise seasonally at the end of the quarter. The Paris cost-of-living index stood at 519 in the third quarter (its value in early 1914 being taken as 100), as in the second quarter. It was 507 in the third quarter of 1927 and 525 in the second.

Savings bank deposits are abundant, though slightly lower than last year. The luxury tax rose slightly, also the revenue from entertainment tax (Paris).

On the whole the outlook for the winter season is favourable; the budget is in equilibrium and there is no likelihood that political events will upset that equilibrium.

## GERMANY.

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


Unit for Exports-10 Mn. Marks.

REVIEW OF THIRD QUARTER OF 1928.

THE third quarter of this year was characterised by a moderate setback in the economic situation reflected chiefly by an increase in short time unemployment. Otherwise the stability of the business situation persisted in the third quarter, and so far has fully justified our prognostication made during the summer concerning the power of resistance of industry. Above all, the general income and resultant welfare of the masses have remained at a comparatively high level, thanks to the relatively favourable situation in the labour market, and the rise in real wages, to the benefit of trade and industry, especially in the field of consumption goods. In addition, the continued rationalisation of industry is providing orders for the construction industries. The great shortage of houses involves, and will probably involve for a long time, intensive activity in the building trade and in the building materials industry, but the handicap here is, of course, the situation in the market for long-term loans, which remain stringent, with even higher rates required than a year ago.

It is increasingly recognised that the high interest rates, especially for longterm loans, which have prevailed now for nearly a year and are in sharp contrast to the rates paid abroad, are a reflex of the cash transfers necessitated by the reparations payments. It is only through high interest rates that sufficient foreign loans can be drawn in to build up a fund of foreign currency. In addition the heavy taxation necessitated by the reparations burden leaves a lesser margin of income over for capitalisation in face of a large demand for long-term investment credits. It need not be argued whether the cash transfers or heavy internal taxation originate the high interest rates. The high rates which are sometimes paid for short-term money are explained by the fact that with the extremely heavy German demand for capital arising from an economic activity intense in spite of capital poverty, the urgent needs of industry are financed even with short-term money, since the supply of long-term loans is insufficient. In the past quarter French short-term loans frequently flowed into Germany,

Germany] FINANCE, PRICES and WAGES.

*Redemption loan debt now included at redemption value, $i, e, 5$ times previous nominal quotations.



NOTES AND SOURCES.

## IMPORTS AND EXPORTS.

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

Wirtschalt und Statistik
State Statistical Bureau.
Excluding Saar-Wirtschaft und Statistir
Statistiches Reichsampt.
Wirtschaft und Statistik
Nos, receiving reliel on lst of month-Reichsarbeitsblat. Trade Union percontegesfor ond of month
but given as for following month to be comparable with previous column.

## Germany]

mostly over London. In spite of the French money, which was often withdrawn suddenly in large blocks, the short-term market also became more stringent.

The mark was quite firm during the third quarter, the dollar being below par most of the time. With the weakness of sterling the Reichsbank recorded a large influx of English gold, and further gold supplies came from Russia.

The movement of gold from England to Germany was sharply criticised abroad, but it was realised that under the Reichsbank law the Bank has no power to prevent the influx, since it is legally compelled to purchase gold offered to it.

The gold reserve of the Reichsbank increased to $2,400 \mathrm{Mn}$. marks by the end of September. The note circulation at the same time totalled $4,830 \mathrm{Mn}$. marks. Compared with a year previously the Reichsbank note circulation had increased by 650 Mn ., and the gold reserve by 544 Mn . The total currency in circulation on October I amounted to $6,523 \mathrm{Mn}$., compared with $6,122 \mathrm{Mn}$. at the end of September, 1927. The bill portfolio at the end of the quarter stood at $2,576 \mathrm{Mn}$., whilst a year before the figure was 2,746 Mn. This easing of the Reichsbank's position may be regarded as a symptom of a certain, although slight, setback in the business situation.

The Bourse was fairly dull during the quarter with occasional interest in specialities; foreign buying almost ceased. Price movements were downward nearly all along the line, although turnover was small. With the aloofness of the public, the cash settlement security market was particularly dull, and the smallest transactions produced fluctuations. With the narrowness of the market any future change in the market situation might result in rapid and large rises. Moreover, with the decline in prices the yield of many shares, especially in the cash market, has again become adequate. The bond market and fixed interest securities in general are very dull.

Commodity prices declined in the third quarter; the official wholesale price index fell by the end of September to I39.8 compared with 141 at the beginning of July. The so-called index of sensitive commodities declined by nearly $2 \frac{1}{2}$ points during the quarter. Prices of food fell considerably, raw materials only slightly, and finished goods hardly at all. Whilst the general wholesale price index stood at the end of the quarter at the same level as a year before, the index of finished goods was 8 points, i.e., 5 per cent. higher. The rise in the prices of manufactures extends to production as well as consumption goods. As a result agriculture has suffered considerably under the operation of the "1rice scissors," and in spite of good harvests the difficulties and the dissatisfaction of agriculturalists have increased, raising a great economic and political problem which demands increasing attention.

Scrap prices stand at $55 \frac{1}{2}$ marks per ton, 5 marks lower than a year previously. It is questionable, however, whether the price of scrap is still of the same importance as an index of the economic situation now that the scrap trade has been largely centralised and competition greatly limited.

The future movement of prices will largely depend upon the outcome of current wage negotiations. The cost of living has risen slightly, through seasonal increases. Measured by the cost of living the internal purchasing power of the Mark is now about 66 pfennigs compared with pre-war, but this is artificially high owing to rent restriction.

Coal output increased in the third quarter and is nearly at the same level as a year ago. The increase on previous months can be adequately explained by the covering of winter needs. Lignite production also increased in the quarter and coke output seems to be considerably above the level attained in the autumn of 1927. Pig-iron output was steady in July and August and declined in September. Compared with last year
output is down ; the same is true of steel, but to a lesser extent.

The turnover of the Steel Union was larger in the trading year 1927-8 than in 1926-7. Internal sales declined by 22 Mn. marks, but external sales increased by 34 Mn . In quantities the pig-iron and crude steel results were also larger than in the previous year. Unfilled orders have of course greatly declined and at the end of September were only twothirds of the previous year's total.

Potash sales were particularly high in September; viz., I,408,000 tons, which is greatly above the figure for September, 1927. The chemical and electrical industries still report good business. The textile and boot and shoe industries show a certain revival. The results of the Frankfurt Fair compared favourably with those of the Spring Fair.

The building industry showed a rather surprising revival; in previous years the third quarter generally showed a decline. Although total building activity this year is so far rather less than last, it was greater in the third quarter than was expected. In view of the high rates which have to be paid for mortgage loans, much higher than a year ago, the situation must be regarded as favourable. The improvement is primarily due to the resumption of house building by the municipalities out of public resources, but also to industrial building construction.

Waggon loadings on the railways rose in the last weeks of September above the level of the previous year. The average daily figures during the quarter were as follows:

| Week |  | Week |  | Week |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 2nd } \\ & \text { 3nd } \\ & \hline \text { rat } \\ & \hline \end{aligned}$ | $\begin{aligned} & 152525 \\ & 151 \\ & 152 \end{aligned}$ |  | $\begin{aligned} & 140 \\ & 149 \\ & 149 \\ & 159 \\ & 155 \end{aligned}$ | $\begin{aligned} & \text { \#, 2nd } \\ & \text { 3rd } \\ & 4+\mathrm{h} \end{aligned}$ | (160 |
| Shipping in the port of Hamburg which fell off in July and August, 1927 was maintained at the previous level in the same months this year. |  |  |  |  |  |

The good wheat harvest in Germany is of particular importance although all parts of the country did not equally benefit: in the north-east the results were not so favourable. The favourable harvest will reduce the amount of wheat which Germany has to purchase from abroad and thereby improves the prospects of a favourable trade balance. This year's vintage is also of a high quality, but other fruits were less satisfactory in quantity.

Credit conditions have rather worsened compared with last year. The number of bankruptcies and compositions has been high this year, although still less than in pre-war times. Bill protests have also increased in number and amount.

External trade in August showed an excess of imports of in6 Mn . marks, but for merchandise only 57 Mn . marks. The improvement compared with the second quarter, when the unfavourable balance amounted to between 200 and 300 Mn . marks a month, is thus quite considerable. The improvement in the balance is due to reduced imports of food and raw materials on one side and an increase in exports, chiefly of manufactures. Reparations deliveries are not included in this reckoning. The reduction in imports of raw materials may be due to the decline in business at home ; the explanation for foodstuffs is the good harvest. The rise in exports of manufactures-and this is important in judging the economic situation-may be regarded as a result of declining internal demand increasing the pressure to export. Whether the improved export trade compensates the falling off in internal demand and whether it will be maintained in the next few months has an important bearing on the course of the business cycle. In our opinion the probability is that the favourable export figures will continue in the near future, and this should be particularly so in the case of the external sales of iron and steel.

## Germany]

The number of unemployed increased to 577,000 by the end of September, a rise of about 2,000 during the month. In August there was an increase of 10,000 and in July a reduction of 47,000. The total at the end of the third quarter was 35,000 less than on July ist. The unemployment total was greater on October ist of this year than last, whilst at the end of June it was about the same in both years. A slight business recession is reflected here, but more clearly in the percentage for short time-7.I at the beginning of September, $5^{\circ} 9$ on July Ist, and 2.8 on July ist, 1927 . It should be mentioned that good activity in building in the third quarter of this year offset a decline in other branches. With the cessation of building with the approach of winter a considerable increase in unemployment is likely to occur. Wages showed no important change. Real wages of skilled workers declined about $\frac{1}{2}$ per cent. over the quarter and unskilled wages showed a corresponding rise. Slight increases in wage rates were offset by a small rise in the cost of living.

Following the wage disputes in the shipyards and in the textile industries of the Gladbacher area, a wage conflict is impending in the iron and steel industry. It has already reached the stage where the employers have given notice from November ist to all workers in the north-west iron industry.

The reason for the notice is that the workers have demanded a 20 per cent. increase in wages although the extent of this demand could not have been seriously intended. This dispute has a particular importance. The employers seem desirous of evading any arbitration procedure since it usually ends in granting a part of the demands of the workers. The employers explain their attitude by the argument that the existing procedure must inevitably lead to a further increase in iron and steel prices, and therefore, in view of the importance of this key industry, to a rise in the general price level, and that sooner or later the round
of fresh wage demands and further price increases will begin again. The important part played by the iron and steel industry in economic life will compel the Labour Ministry to every endeavour to avert a disastrous wage dispute.

On the ist September the fifth Reparations year began and Germany's payments have considerably increased. Since the loan market is for the moment closed, the State must find new sources of income to meet this new burden. Probably there will be increases in the spirit duties or inheritance taxes, or both; but this is only conjecture.

Although no practical result is as yet achieved the Geneva Conference on the Reparations problem is of great importance, since the commercialisation of the German debt is admittedly one of the chief aims. Although the American market is not open at the moment to such a transaction, the capital resources of the neutral countries (Holland and Switzerland) as well as of France, have been so strengthened that they can be taken into consideration as purchasers of German reparations securities.

## RECENT MOVEMENTS.

The stiffening of money rates in the third week of October is attributed to income tax payments. In the fourth week rates eased, day-to-day falling to 5 per cent. and under. The private discount rate went below $6 \frac{1}{2}$ per cent. in the first half of the month and then rose to $6 \frac{5}{8}$ per cent. Bills fetched 7 per cent. The Mark was steady against the dollar and sterling.

The position of the Reichsbank continued to ease, and at the end of the third week the note cover had risen to $66 \cdot 3$ per cent. Savings deposits in the Reich had increased to $6,252 \mathrm{Mn}$. by September Ist.

The bourse was weak and inactive. Dearer money and the absence of any stimulus left no interest in shares. Bond
prices, and the redemption loan in particular, declined.

Scrap prices fell to 55 Marks per ton ; but there were no other price movements of importance.

Wagon loadings on the railways have sharply declined: 155,000 per day in the first week and 160,000 in the second week of the month. This is 5,000 to 8,000 below the figures of a year ago.

The number of bill protests increased
in October. In the north-western iron industry dispute the arbitrators' decision was given on October 26th. An increase of 6 pfennigs per hour was granted in time rates and a small increase in piece rates. The award is to run up to April, 1930. The workers have already accepted the award but the employers' decision has not yet been given.

The mild weather has favoured outdoor work and postponed the large increase in unemployment which the cold weather is expected to bring.

## ITALY.

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


## ECONOMIC REVIEW OF THIRD QUARTER OF 1928.

November 2nd, 1928.

THE third quarter was characterised by a contrast of favourable and unfavourable symptoms, open and underlying, with the favourable signs predominating. Thus in October, as
we shall see, the economic improvement showed itself clearly. The analysis of the third quarter is interesting in that, then as now, the underlying symptoms were of particular importance


FINANCE
Exchanges
Industrial Shares-
New Capital Issues Bank of Italy
Other Data-

## Italy]

in the interpretation of the situation. Admittedly the Bourse was pessimistic in the sense that activity was reduced to a minimum, especially in the first two months, and a considerable offering of securities was only absorbed with difficulty. The exchanges have for some time shown a rise which although slight is not unimpressive. But against these negative tendencies there are favourable factors, for example, the excellence of the wheat harvest and the silk cocoon crop and the prospects of a good vintagethe chief sources of agricultural wealth. Thus the figures for the wheat harvest (exceeding 62 million quintals) are not only of statistical but also of economic and psychological significance, since they represent a victory in the so-called "Battle for Wheat " which was designed to increase the productivity of the soil in order to avoid the dangerous repercussions produced on the population by an adverse season leading to high prices and an unfavourable trade balance. At the same time the schemes for agricultural and road improvements and general development were not only continued but many works were inaugurated or increased; and this activity could not fail to exercise a favourable psychological influence nor to afford an impulse to industrial production. Whilst recognising the importance of these factors it cannot be denied that the figures for exports and unemployment appear very unfavourable; but it will be contended that on examination these indices have not the unfavourable significance suggested at first sight.

Industrial Production.- The cotton industry remained inactive in the third quarter, whilst the silk industry, which had shown its greatest depression in May-June, increased its output. The spinning mills making returns showed greater activity in the last week of August than in July, and the same may be said of silk weaving. The data for the iron and steel industry are more precise, as follows:-

OUTPUT. 000 MET. TONS.

| 1928 | Iron | Steel | Plates | 1928 | Iron | Steel | Plates |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| JAN. | $\begin{aligned} & 26 \\ & 25 \\ & 33 \\ & 38 \end{aligned}$ | 122 | 111 | MAY | $\begin{aligned} & 42 \\ & 41 \\ & 44 \\ & 46 \end{aligned}$ | 174 | 156 |
| FEB. . |  | 123 | 129 | JUNE |  | 172 | 159 |
| MARCH |  | 155 | 148 | JULY |  | 172 | 154 |
| APRIL |  | 146 | 132 | AUG. |  | 170 | 152 |

There was thus a large increase after April.

There was a great increase in the quantity of electricity produced in the first nine months of 1928 as compared with 1927 (Unione Nazionale Fascista Industrie Elettriche).

ELECTRICITY PRODUCTION Mn. KWH.

|  | 1927 | 1928 |  | 1927 | 1928 |  | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { JAN. .. } \\ & \text { FEB. } \\ & \text { MARCH } \end{aligned}$ | $\begin{aligned} & 618 \\ & 513 \\ & 599 \end{aligned}$ | $\begin{aligned} & 638 \\ & 611 \\ & 654 \end{aligned}$ | $\begin{aligned} & \text { APRIL } \\ & \text { MAY . } \\ & \text { JUNE } \end{aligned}$ | $\begin{aligned} & 588 \\ & 628 \\ & 608 \end{aligned}$ | $\begin{aligned} & 629 \\ & 705 \\ & 697 \end{aligned}$ | JULY AUG. SEPT | $\begin{aligned} & 617 \\ & 612 \\ & 617 \end{aligned}$ | 727 709 927 |

Finance.-The dollar and sterling exchanges in the third quarter showed a slight centesimal rise compared with the previous quarter.

| Averages. | April. | May. | June. | July. | Aug. | Sept. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dollar Sterling | $\begin{aligned} & 18 \cdot 95 \\ & 92 \cdot 53 \end{aligned}$ | $\begin{aligned} & 18 \cdot 98 \\ & 92.66 \end{aligned}$ | $\begin{aligned} & 19 \cdot 01 \\ & 92 \cdot 78 \end{aligned}$ | $\begin{aligned} & 19 \cdot 08 \\ & 92.83 \end{aligned}$ | $\begin{aligned} & 19 \cdot 10 \\ & 92 \cdot 71 \end{aligned}$ | $\begin{aligned} & 19 \cdot 11 \\ & 92 \cdot 74 \end{aligned}$ |

There was some ground for anxiety in the almost continuous rise of the exchanges, although it was of slight proportions, but at the end of the third quarter the rise in sterling ceased and in October the lira was in equilibrium at the official parity.

The index of industrial shares, which declined from 226 to 212 in June, remained at a low level in the third quarter, but a rise followed in September. June, July, and August were months of stock exchange inactivity, and only in September was there any movement leading to the favourable tendencies of October.

The following table compares the Milan index of 20 industrial shares and the Bachi index for a large number of companies.

|  | April. | May. | June. | July | Aug. | Sept. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bachi Index ... | 142 | 151 | 135 | 132 | 135 | 136 |
| Milan Index... | 219 | 226 | .. 212 | 213 | 215 | 218 |

The situation in the industrial index, especially in the third quarter, reflects the general movement in securities.

New capital issues were in July and August at the low levels of 29 and 28 Mn. This shows that we are not yet approaching a new phase of the cycle, but we must not take it to be a completely unfavourable sign, since most of the existing companies have increased their own capital. This partly represents expansion and partly adjustment to the revaluation of the lira. In the third quarter increases were much greater than in the second. In July, August, September, 1927, capital increases amounted to 285,329 and 245 Mn . lire, while in 1928 they reached 310, 916 and 400. The number of bankruptcies which was at the highest levels in the first quarter of 1928 subsequently tended to fall. While bankruptcies have declined, savings bank deposits increased in the third quarter as compared with the second and as compared with the third quarter of 1927.

To complete the financial picture the note circulation has remained stationary at a relatively low level (average 17.3 Mn.) ; current deposits fell considerably through the reduction of interest rates which had been above normal.

Wholesale Prices.-The general index for selected commodities was nearly stationary in the third quarter, and compared with that quarter of 1927, was at nearly the same levels. In the following table are compared Bachi's general index, that of the Provincial Council of Milan, and our own.

|  | Bachi |  | Milan |  | Ottolenghi |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1928 | 1927 | 1928 | 1927 | 1928 |
| JULY . | 704 | 699 | 491 | 488 | 530 |  |
| AUGUST ${ }^{\text {A }}$... | 705 | 704 | 485 | 486 | 526 | 530 |
| SEPTEMBER ... | 706 |  | 488 | 488 | 533 | 524 |

Thus our index for a few selected goods closely corresponds to the general movement of prices. Naturally the former has more elasticity than the others. Though the final indices do not show much change in the two years, the prices
of some commodities rose considerably -. the index for grain 436 to 454 , silk 497 to 527, wool 536 to 736 . The individual movements in the third quarters of 1927 and 1928 may be compared in the table on p. 313. The low level of coal, iron and other metal prices in the two periods will be observed. At the present value of the lira they are lower than pre-war. The fall in these prices coincides with increased metallurgical output.

External Trade and Transport.For the third quarter only July and August figures are available, with provisional data for September.

| Mn. lire |  | Imports, <br> Diff. from $1928$ $1927$ |  | E 1928 | S. fi. fr 1927 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January |  | 1560 | -488 | 1032 | -145 |
| February |  | 1708 | -254 | 1206 | -135 |
| March |  | 1818 | -344 | 1170 | -260 |
| April |  | 1922 | + 2 | 1073 | $-258$ |
| May | $\cdots$ | 1972 | +147 | 1104 | -175 |
| June |  | 2124 | +217 | 1412 | - 20 |
| July |  | 1722 | $\begin{aligned} & +266 \\ & +315 \end{aligned}$ | 1001 | -144 |
| August |  | 1552 |  | 1115 | +22 |
| September. | . ... | 1609 |  | 1149 |  |

The interpretation of the above data is difficult since they may be regarded from different points of view.

The total value of imports to the end of August was 1,403 milliard, with a diminution of 138 millions in the corresponding months of 1927 ; exports were $9^{\prime} 1$ milliards, a diminution of $\mathrm{I}, 115$ millions; the adverse balance being 5,285 millions instead of 4,308 millions. This balance was primarily due to reduced exports. The fall in value must be due to fall in quantities or in prices or both. But in fact the chief exports have increased in volume (as stated below), and the fall in the total value is due to the fall in prices. If we consider quantities of exports as compared with pre-war, and also values (in gold), exports have not expanded as would have been expected over so long a period. This point is of some value, but the size of the population and the standard of living must be noted. Not only has the population expanded through natural increase and the closing of some avenues of immigration, but the standard of living of the mass of workers and employees
has risen considerably with a corresponding effect on internal demand. An indirect proof of this rise in the standard of living is the great increase in the domestic consumption of electric light.

The two series of imports and exports have a reassuring aspect, which is that imports, especially of raw materials, tend to exceed those of the corresponding period of 1927 , and that in August the value of exports was greater than in August, 1927. The significance of the increase of the adverse balance depends not only on the above movements, but must be considered in relation to the other elements of the balance of debits and credits of the country, especially as regards remittances, the expenditure of foreign tourists and the earnings of the mercantile marine, elements which may balance the deficit in the commercial balance.

In the first eight months of 1928 , as compared with 1927 , the chief items were as follows :- grain imports $1,975,000$ tons instead of $1,828,000$; cotton I, 634,000 quintals instead of $1,493,000$; coal 6, 158,000 tons, including reparations, instead of $7,935,000$. (As before mentioned, the quantity of coal imported is no longer a primary index of economic significance.)

In exports, silk yarn amounted to 36,000 instead of 28,000 quintals, cotton yarn and textiles 487,000 instead of 439,000. Fruit greatly declined, artificial silk fell slightly, and the number of motors was 19,000 instead of 24,000 .

Traffic on the state railways was a little higher in the third quarter than the second, but nearly equal to that in the third quarter of 1927. Goods traffic through the port of Genoa in the two months for which there are data was larger than in the corresponding period of 1927.

## RECENT MOVEMENTS.

Nov. 2nd, 1928.
The dollar and sterling exchanges, which were still at I9.14 and 92.80 in the early days of October, fell during the month, and the monthly average fell to I9.09 from I9. II and from 92.74 to 92.58 . The index of industrial shares rose from 218 to 225 in October, as a result of a general advance. The bourse was fairly active, and on some days there was a large turnover of shares. Wholesale prices had a slight upward tendency. The end-of-month index for October for materials rose from 453 to 459 and for food from 557 to 563 . There were advances in grain, coal, and cotton yarn.


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INDEX CHART, U.K.

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


Curve A.-Speculation - has been revised in view of adjusted estimates of trend and standard deviation based upon
movements in 1920-6 instead of movements in 1920-6 instead of 1919-25 as used hitherto.

## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

## November 20th, 1928.

WE appear to have returned to the position of November, 1927, when we said*;" The remarkable stability in the principal indices of the industrial situation continues, and there is no important change or immediate indication of change to report." The main difference after a year is that unemployment is generally more severe, and that its increase is considerably greater than that in the working population, so that actually fewer persons (about $1 \frac{1}{2}$ per cent.) are employed in industry. This result was, perhaps, to be expected from the falling off in production as shown by our index
number in the third quarter of this year. $\dagger$ The decline appears to have been in the home market. since exports in recent months have been definitely higher than a year ago.

All that can be said is that the normal autumnal decline in employment was less in September, and no greater in October, this year than last.

The recently published statistics of numbers insured show that during twelve months to July, 1928, there was a definite movement towards districts and trades where unemployment was relatively low, but not on a large enough scale to affect greatly the pools of unemployment in the industries worse affected.

$$
\text { * Bulletin, Nov., 1927, p. } 370 .
$$

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

November 17th, 1928.

BUSINESS in October continues active. Freight car loadings were large, retail trade in good volume, construction activity well maintained, steel ingot output reached record figures and unfilled orders of the Steel Corporation again rose. Stock Exchange activity continued to increase while money rates remained firm. At present, con-
tinuance of firm money is probable next year and this condition indicates business will be less active than in 1928. But though brief periods of readjustment may occur, the end of general prosperity is not yet in sight. While business has lost stimulus of unusually easy money, commercial credits are sound and there will continue to be ample credit for commercial purposes.

## UNITED STATES

(Harvard Economic Society).
FINANCIAL AND BUSINESS CONDITIONS. (Extracts from letter of Nov. 3rd, 1928.)

THE FINANCIAL SITUATION.Further increase of the amount of credit devoted to security transactions accompanying spectacular advances in industrial stock prices and another record in stock-exchange activity, has been the outstanding development of October. Nevertheless, a slightly easier tone has appeared in the money market. This has affected rates on time
loans and bankers' acceptances primarily and has been reflected also in somewhat firmer bond prices. Meanwhile, security flotations, though larger than during the summer, when a considerable let-down occurred, have not regained the high level of the first half-year.

Easier money, in the face of expansion of brokers' loans, is probably due, in great part, to the large additions the
federal reserve banks are making to their holdings of acceptances. Also, it comes at a time when seasonal demands upon the money market are partially relaxed and a small inflow of gold is under way. Finally, the volume of commercial loans of the reporting member banks has shown an unusually small increase this autumn, and the period of rapid expansion of such loans apparently came to an end on October io, somewhat earlier than in other recent years.

The Money Market: Present Situation and Outlook.-Expansion of trade this autumn, though accompanied by a substantial increase in reserve notes outstanding, has given rise to a smaller increase in the commercial (" all other") loans of the reporting member banks than since the autumn of ig22. Such loans have recently, indeed, shown some decline. Their failure to rise by the customary amount between the end of July and the middle of October is traceable, however, to developments at New York City, since for the other reporting cities they showed an increase in excess of the two years preceding, and not much less than in either 1925 or Ig24. In New York, which, like the other reporting cities, ordinarily shows a seasonal increase of substantial size, there has been little change since April, after a very rapid increase in the months preceding. The absence of expansion in recent months does not appear to reflect business developments. Probably the increased use of acceptance financing may have reduced the volume of ordinary bank loans this autumn particularly in view of recent reserve policy favouring the acceptance market.

The slightly easier tone which has developed in the money market as seasonal pressure has relaxed during recent weeks does not, of course, represent a decided change in the money situation. The important elements in that situation remain, as heretofore, the rapid increase in the amount of credit employed in stock-market speculation, despite the reduction in the country's gold reserves, and the willingness of the
reserve banks to expand their credit to take care of seasonal needs. Under these conditions there is little reason to expect a pronounced change in commercial rates during the last two months of the year. Gold imports, though they will probably continue, are unlikely to become of sufficient size to affect the money market greatly. Seasonal influences may relieve tension in the money market next January; but should the volume of credit employed in stock speculation and new security issues continue to expand, such seasonal influences may not produce the usual decline in commercial or time-money rates.

Conclusion: The Present Out-Look.-October has been a month of very active business, and a large volume of holiday trade is assured. Our index of commodity prices, it is true, has declined during the month; but this decline has been caused chiefly by decreases in livestock prices, and, since certain other commodity prices (metal prices particularly) show strength, does not indicate weakness in the general business situation. Credit conditions continue to present the features described at length in earlier Letters. The recent slight easing in money does not represent any decided change from the firm situation caused by increasing stock speculation when the gold reserves of the country had been sharply reduced. Brokers' loans have continued to rise rapidly - a development which may prevent the additional reserve credit now being supplied for seasonal needs from being retired promptly when these needs disappear. Even so, it is clear that our banking resources are sufficient to support a further expansion of credit on a large scale, so that a major period of business crisis and forced liquidation-necessitated because the "slack" in the banking system has been let out-still lies some distance, perhaps a long distance, ahead. This conclusion does not preclude, however, the occurrence of periods of considerable readjustment (intermediate movements) similar to those which have affected especially security markets and manufacturing activity in recent years.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE. - The securities indexnumbers have fluctuated during the past eight weeks with little resultant change. The short money index has fallen a few points to 96, the level near which it stood for a year after the last change of the Bank Rate. All the bankers' clearing statistics have risen, Town to above the total a year ago, Country to that total, but Provincial to less than last year. Bankers' advances have risen I per cent. and passed their former maximum, while deposits (at the nine clearing banks) have increased more rapidly, and at $£_{1,753} \mathrm{Mn}$. are higher than any previous return since June, 1922. New capital issues for the United Kingdom were in October higher than in any month since July, ig20, but issues for overseas were only moderate.

Gold has been taken out of the Bank nearly every day of the last four weeks and the only important acquisition was the sum of $f^{2} \mathrm{Mn}$. from Spain. The net influx for the year has now been reduced to $£ 7,820,000$.*
GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: |
| January | - 251 | $-16$ | +3945 |
| February | +1387 | -1180 | + 21 |
| March | +1058 | + 401 | + 149 |
| April | -259 | +2211 -1545 | +2403 +2320 |
| May | +2646 | -1545 | +2320 |
| June | +1151 | -1140 | +8466 +2106 |
| July | +1768 | + 699 | +21244 |
| August | +3211 | - 586 | +1244 |
| September | + 159 | - 770 | -4762 |
| October | -3518 | + 671 | $-5233$ |
| November | $+543$ | -1212 | -2541* |

*To Oct. 21st.
Prices and Wages.-The slight fall in prices that has taken place during recent months is checked, and the indexnumbers for October were the same as for

September. There was no change of importance in wage-rates. The cost of living index may be expected to rise 3 or 4 points in October; this year the increase was only from 166 to 167 , while the retail food index rose from 157 to 159 , chiefly on account of the seasonal advance in the price of eggs. The recent increase in the price of bread took place after the date of the index.

Trade and Output.-Imports of materials increased less than is usual in October, and were is per cent. lower than a year ago. The change is attributable to rubber, wood, and wool. In no case can the movements of rubber, the great part of which is re-exported, be judged by one month's statistics, and nearly similar considerations apply to wool. As regards wood the deficit is less than it was in September (see October Bulletin, pp. 279-280).

Tables A and B, p. 324, show the values of certain imports and exports after elimination of price changes. They may be summarised and extended as in the table below, together with the corresponding declared values as given in the last Bulletin, and from them tentative measurements of price changes can be deduced. The high import prices in the winters of 1923-4 and 1924-5 are attributable to cotton. The first three quarters of 1927 were increased by imports deferred from 1926, wood affecting the third quarter. The total of these imports (price variation eliminated) for the 12 months ending September, 1928 , is nearly 3 per cent. less than three years earlier; but if cotton is excluded it is 6 per cent. greater than at the earlier date.

| Qr. |  | Net Imports of Materials* and some Partly Manufactured Goods. |  |  | Exports of British Manufactures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Declared } \\ & \text { Value. } \\ & \text { fMn. } \end{aligned}$ | Revalued at 1913 prices. fMn. | Index of <br> Prices. | Declared Value. £Mn. | $\begin{aligned} & \text { At } 1919 \\ & \text { prices. } \\ & \text { fMn. } \end{aligned}$ | Index of Prices. |
| 1913 | Av... | 58.4 | 58.4 | 100 | $109 \dagger$ | 109 | 100 |
| 1924 | 1st | 92.0 | $51 \cdot 3$ | 179 | 148.2 | 79.5 | 186 |
|  | 2nd.. | $79 \cdot 6$ | 47.9 | 166 | 153.2 | $82 \cdot 4$ | 186 |
|  | 3 rd . | 86.6 | $51 \cdot 8$ | 167 | 159.2 | 84.8 | 188 |
|  | 4th.. | 114.2 | $64 \cdot 7$ | 177 | 157.8 | $84 \cdot 4$ | 187 |
| 1925 | 1st... | 116.5 | $64 \cdot 1$ | 182 | 165.7 | 86.8 | 191 |
|  | 2nd.. | $85 \cdot 4$ | $50 \cdot 8$ | 168 | 1470 | 78.9 | 186 |
|  | 3rd.. | $70 \cdot 5$ | $44 \cdot 1$ | 160 | 149.9 | $82 \cdot 6$ | 181 |
|  | 4th .. | 104-1 | 64.5 | 161 | 153.7 | 88.2 | 174 |
| 1927 | 1st... | $88 \cdot 9$ | 67.6 | 132 | 134.3 | 80.8 | 166 |
|  | 2nd.. | $74 \cdot 3$ | 56.2 | 132 | 136.7 | 85.4 | 160 |
|  | 3rd.. | $70 \cdot 5$ | 48.2 | 146 | $141 \cdot 1$ | 87.8 | 161 |
|  | 4th | 82:0 | 57.6 | 142 | 151.8 | 95.0 | 160 |
| 1928 | 1st... | 88.6 | 59.9 | 148 | 147.2 | $90 \cdot 1$ | 163 |
|  | 2nd. | $77 \cdot 9$ | 53.4 | 146 | $139 \cdot 4$ | $87 \cdot 6$ | 159 |
|  | 3rd. | 68.7 | $46 \cdot 5$ | 148 | 144.6 | $90 \cdot 5$ | 160 |

*Rubber and Coal excluded. + Allowance made for South Ireland. Owing to seasonal movements, corresponding quarters only should be compared.
The increase in imported manufactures in October as compared with September was the result of small increases in all groups except oils, \&c., which declined. The increases exceeded $£_{6} \cdot 5 \mathrm{Mn}$. only for iron and steel and for non-ferrous metals, which groups are largely composed of partly manufactured goods.

Exports of manufactures in recent quarters have been (apart from price variation) considerably higher than in recent years ; the increase from Oct.-Sept. 1924-5 to Oct.-Sept. 1927-8 is 9 per cent.

The principal changes in the last three months are shown below. In the last Bulletin we attached little importance to the falling off in September; October shows a complete recovery.

EXPORTS OF BRITISH MANUFACTURES.

|  | Aug. | 1927 <br> Sept | Oct. | Aug. | $\begin{aligned} & 1928 \\ & \text { Sept. } \end{aligned}$ | Oct. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Machinery $\ldots$. £Mn. <br> Vehicles  <br> Iron and Steel Manu-  <br> factures $\ldots .$. | 3.92.6 | $\begin{aligned} & 4 \cdot 3 \\ & 2 \cdot 5 \end{aligned}$ | $\begin{aligned} & 4.5 \\ & 2 \cdot 8 \end{aligned}$ | $\begin{aligned} & 4 \cdot 4 \\ & 3: 0 \end{aligned}$ | $\begin{aligned} & 3 \cdot 7 \\ & 5 \cdot 1 \end{aligned}$ | $\begin{array}{r} 4.4 \\ 3.9 \end{array}$ |
|  |  |  |  |  |  |  |
|  | $5 \cdot 4$ |  |  |  |  |  |
| Cotton ... $\ldots$... $\ldots$ | 12.8 | 12.5 | 6.0 | 5.9 | 4.5 | 6.0 |
| Wool ... | $5 \cdot 9$ | 12.5 4.9 | $12 \cdot 3$ 4.7 | 13.0 6.3 | 10.6 4.3 | $12 \cdot 7$ |
| Others . | $17 \cdot 1$ | 18.6 | 18.4 | 17.5 |  | 19.4 |
| Total ... | $47 \cdot 7$ | 48.8 | $48 \cdot 7$ | 50'1 | $45 \cdot 2$ | $50 \cdot 8$ |

The table showing the geographical distribution of exports in the third quarters of 1928, 1927 and I913 appears on p. 325 .

The changes as compared with last year were few and moderate. The total had risen $£ 4 \mathrm{Mn}$., due to a rise of $£ 3 \frac{1}{2} \mathrm{Mn}$. to North America ( $£ 3 \mathrm{Mn}$. to Canada), a rise of $£ 1 \frac{1}{2} \mathrm{Mn}$. to South America and a fall of under a million to Asia. Of the individual countries, India received only II. 6 per cent. of the total as against 13.4 and 13.5 in 1927 and 1913 respectively, but the Chinese percentage recovered from 2.3 to 3.4 . Exports to Australia in the first six months were $£ 5 \mathrm{Mn}$. less than last year, but in the third quarter amounted to $£_{15} 5^{\circ} 3 \mathrm{Mn}$. in 1927 and 1928 .

The output of pig iron recovered a little in October, but that of steel has fallen to the level of last June.

Coal output remains at a low level. It will be seen from the table below that exports in the first ten months of 1928 compare favourably with those in 1925, and the decline is in the apparent consumption at home. But compared with the IgI3 quarterly average exports are still down 25 per cent.

COAL. Mn. tons.

|  | Production. | Exports.* | $\begin{aligned} & \text { Available for } \\ & \text { home use. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Qrs. ... 1915 Av. | $71 \cdot 8$ | $24 \cdot 3$ | 47 |
| $\begin{array}{ll} 1924 & 4 \\ 1925 & 1 \\ & 2 \\ & 3 \end{array}$ | $\begin{aligned} & 66 \cdot 0 \\ & 66 \cdot 2 \\ & 58 \cdot 1 \\ & 56 \cdot 4 \end{aligned}$ | $\begin{aligned} & 20 \cdot 6 \\ & 18 \cdot 4 \\ & 17 \cdot 5 \\ & 16 \cdot 6 \end{aligned}$ | $\begin{aligned} & 45 \\ & 48 \\ & 41 \\ & 40 \end{aligned}$ |
| $\begin{array}{rr} 1927.4 \\ 1928 & 1 \\ 2 \\ 3 \end{array}$ | $\begin{aligned} & 62 \cdot 8 \\ & 64 \cdot 3 \\ & 56 \cdot 8 \\ & 55 \cdot 3 \end{aligned}$ | $\begin{aligned} & 17.7 \\ & 17.2 \\ & 17.6 \\ & 17.9 \end{aligned}$ | $\begin{aligned} & 45 \\ & 47 \\ & 39 \\ & 37 \end{aligned}$ |
| $\begin{array}{rr}\text { Mnths. Oct., } & 1925 \\ \text {,, } & 1927 \\ \text {,. } & 1928\end{array}$ | $\begin{aligned} & 21 \cdot 0 \\ & 21 \cdot 9 \\ & 22 \cdot 3 \end{aligned}$ | $\begin{aligned} & 6 \cdot 0 \\ & 5 \cdot 7 \\ & 6 \cdot 4 \end{aligned}$ | $\begin{aligned} & 15 \\ & 16 \\ & 16 \end{aligned}$ |

* Including bunkers and equivalent of coke.

Unemployment. - The Insurance unemployment statistics show on the whole more than the usual seasonal increase from Sept. 24th to Oct. 22nd. The whole increase for males is 59,000 , of which 29,000 is attributable to coal (temporary stoppages $+34,000$, wholly unemployed $-5,000), 14,000$ to building and construction, 5,000 to shipbuilding, 5,500 to shipping service and 5,500 to distributive trades. On the other hand there has been some improvement in cotton and in general engineering. The whole change is similar to, but on a higher level than
that in 1927. Building unemployment has again increased more rapidly than is normal.


The improvement among females is mainly seasonal.

The number of persons (aged 16 to 64) in insured trades increased 97,000 from July, 1927, to July, 1928. The number of unemployed (allowance made for those over 65 years) increased from October, 1927, to October, 1928, by about 295,0oo, viz., coal 60,000 , others 235,000 . The actual number employed other than in coal is therefore about 140,000 less than a year ago.

In the three weeks since October 22nd the live register shows little net movement, though some increase might be anticipated at this time of year.

The November Ministry of Labour Gazette contains an elaborate and interesting analysis of the changes from 1923 to 1928 in the numbers in the hundred industries separately listed, as shown by the re-issue of insurance cards each July. The following table shows the principal changes during the past year.

The increase in the distributive trades, which has proceeded nearly uniformly since 1923, is not readily explicable. On the whole there is a diminution in those industries in which unemployment is and has been most acute. The number of insured coal miners has decreased each

CHIEF CHANGES IN ESTIMATED NOS. OF INSURED WORKPEOPLE BETWEEN JULY, 1927, AND JULY, 1928.

| Increases. | 00's | \% Unemp'd Oct. 1928 |
| :---: | :---: | :---: |
| Distributive Trades | 611 | 6.2 |
| Silk (and Artif.) | 167 | 11.7 |
| Local Government ... | 106 | $9 \cdot 4$ |
| Tram and Omnibus Service | 104 | $3 \cdot 3$ |
| Building ... ... | 94 | 130 |
| Road Transport not separately given | 83 | 12.4 |
| Hotels, etc. ... | 82 | 10.0 |
| Chemicals ... | 77 | $5 \cdot 9$ |
| Furniture | 54 | $4 \cdot 9$ |
| Laundries, etc. ... ... | 53 | $4 \cdot 3$ |
| Construction and Repair of Motor Vehicles |  |  |
| Rubber Manufacture . | 43 | $9 \cdot 8$ |
| General Engineering ... | 42 | 9.7 |
| Decreases. |  |  |
| Coal Mining | 485 | $25 \cdot 1$ |
| Steel Melting, Rolling | 95 | $22 \cdot 5$ |
| Cotton .... ... | 82 | $13 \cdot 1$ |
| Shipbuilding and Repair | 61 | 33.1 |
| National Government ... | 53 | $6 \cdot 4$ |
| Railways (non-permanent staff) | 39 | $7 \cdot 8$ |

year since 1924 , the whole decrease being about 100,000 (about 9 per cent.) in four years; but the number of unemployed miners, nevertheless, increased by about 240,000 in the same period. Transference is proceeding much too slowly to meet the situation.

The increase of industry in the South of England has continued throughout the five years analysed.

| No. of insured persons (000's) July. |  |  |  |  | \% Unemployed |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1923* | 1926* | 1927* | 1928 | $\begin{aligned} & \text { Oct. } \\ & 1927 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1928 \end{aligned}$ |
| London, S.E., S.W. | 3414 | 3660 | 3747 | 3831 | $5 \cdot 9$ | $6 \cdot 3$ |
| Midlands ... ... | 1628 | 1719 | 1733 | 1750 | $7 \cdot 3$ | $10 \cdot 5$ |
| N.E., N.W., Scotland | 5153 | 5322 | 5320 | 5327 | 11.4 | 14.6 |
| Wales ... ... . | 598 | 608 | 608 | 592 | 23.2 | $25 \cdot 8$ |
| Great Britain | 10793 | 11309 | 11408 | 11500 | 9.5 | 11.8 |

*Excluding approximately persons over 65 years, assumed to be
There is thus a definite movement to regions where unemployment is relatively light.

TABLE A.
NET IMPORTS OF RAW MATERIALS-REVALUED AT 1913 PRICESwith certain partly manufactured goods, but excluding rubber.
£Mn.

|  | 1918 |  |  | 25. |  |  |  | 26. |  |  |  | 927. |  |  | 1928. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 |
| Pig iron, etc. ... ... | 1.0 | 1.2 | 1.2 |  | $1 \cdot 1$ | $1 \cdot 3$ | $1 \cdot 1$ |  |  | 2.8 |  |  |  | $1 \cdot 3$ | 1.0 | $\cdot 9$ |
| Copper, tin, lead, zinc ... | 4.0 | 4.6 | $4 \cdot 5$ | $4 \cdot 8$ | $4 \cdot 8$ | 4.8 | $4 \cdot 3$ | 3.9 | 4.5 | $5 \cdot 2$ | $4 \cdot 8$ | 4.6 | $4 \cdot 9$ | 5.0 | $5 \cdot 1$ | $4 \cdot 3$ |
| Yarns ... ... ... | 1.5 | -9 | $\cdot 9$ |  | . 4 | 1.0 | -8 | -8 | -9 | 1.0 | -9 | 9 | 1.0 | 1.0 | . 9 | . 8 |
| Leather ... | $2 \cdot 1$ |  | 1.7 | 1.5 | 1.9 | 1.8 | 1.5 | 1.5 | 1.6 | 1.8 | 1.7 | 1.5 | $2 \cdot 3$ | 2.4 | 2.0 | 1.8 |
| Minerals (non-metals) ... | $\cdot 7$ | $\cdot 9$ | -9 | 1.0 | 9 | 1.0 | -9 $\dagger$ | $1.0 \dagger$ | . $9+$ | $1 \cdot 1+$ | 1.0 | 1.0 | 1.2 | - 9 | -9 | '9 |
| Iron Ore ... ... ... | 1.85 | $1 \cdot 3$ | $1 \cdot 2$ | $\begin{array}{r}10 . \\ \hline 10\end{array}$ | 1.0 | 1.4 | -9 | 92 | -1 | 1.0 | 1.6 | $1 \cdot 2$ | $1 \cdot 2$ | $1 \cdot 1$ | $1 \cdot 2$ | 1.0 |
| Wood $\quad$ O. ... ... | 8.2 | 4.8 | $6 \cdot 2$ | $10 \cdot 3$ $9 \cdot 8$ | 8.4 9.4 | $3 \cdot 9$ | $5 \cdot 1$ | $9 \cdot 0$ | $8 \cdot 1$ | 4.6 | $6 \cdot 1$ | 13.2 | 9.0 | 4.0 | 5.5 | 10.2 |
| Oil Seeds, \&c. ... .. | 6.0 | 10.0 | 9.2 | 9.8 | $9 \cdot 4$ | 8.7 | $9 \cdot 2$ | 9.7 | $7 \cdot 9$ | $9 \cdot 1$ | $10 \%$ | $8 \cdot 5$ | $8 \cdot 7$ | 8.9 | 10.0 | $9 \cdot 3$ |
| Hides .... ... | 1.7 | 1.6 | $1 \cdot 3$ | $1 \cdot 9$ | 1.4 | 1.4 | -7 | 2.0 | $1 \cdot 2$ | 1.6 | 3 | $2 \cdot 7$ | $2 \cdot 1$ | 2.4 | -9 | 2.5 |
| Paper Materials ... | 1.4 | 1.4 | 1.6 | 1.8 | 1.9 | 1.6 | $1 \cdot 9$ | $1 \cdot 8$ | $1 \cdot 8$ | 1.8 | 1.9 | $2 \cdot 0$ | $2 \cdot 1$ | 1.4 | 1.7 | 1.7 |
| Silk $\quad$ Other . . . . | 3 | 2 | 4 | 0 | 2 | 2 |  | 2 | 3 | 3 |  | -2 | $\cdot 4$ | . 4 | - 2 | -2 |
| Other Textiles (except Cotton and Wool) | $3 \cdot 3$ | 3.7 | 1.0 | 5 | 3.0 | $3 \cdot 1$ | 1.6 | 4 |  | $4 \cdot 3$ |  |  |  |  |  |  |
| Cotton ... ... ... | $15 \cdot 35$ | $20 \cdot 9$ | 8.9 | 5.4 | 23.5 | 14.6 | $10 \cdot 1$ | 7.4 | 21.0 | 18.4 | 12.5 | $5 \cdot 5$ | $11 \cdot 1$ | 11.6 | 1.3 11.6 | -9 6.7 |
| Wool ... | 6.0 | 6.8 |  | 1.5 | $3 \cdot 3$ | 8.5 | $7 \cdot 5$ | $2 \cdot 3$ | $3 \cdot 4$ | $10 \cdot 8$ | 5.4 |  | $4 \cdot 2$ | $\begin{aligned} & 10.8 \\ & 10.8 \end{aligned}$ | $5 \cdot 8$ | 1.7 |
| Total, both groups, and Miscellaneous | 58.4 | $64 \cdot 1$ | $50 \cdot 8$ | $44^{1} 1$ | 64.5 | $57 \cdot 4$ | 50.5† | 44.6† | 59•1+ | 67.6t | 56.2 | $48 \cdot 2$ | $57 \cdot 6$ | 99.9 | $53 \cdot 4$ | 46.5 |
| Total, excl. cotton \& wool | 37.05 | 36.4 | $35 \cdot 1$ | $37 \cdot 2$ | $37 \cdot 7$ | $34 \cdot 3$ | $32 \cdot 9 \dagger$ | 34.91 | 34.7† | $38.4 \dagger$ | $38 \cdot 3$ | $40 \cdot 6$ | $42 \cdot 3$ | 37.5 | 36.0 | 38-1 |
| + Excluding Coal. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

TABLE B.
EXPORTED MANUFACTURES-REVALUED AT 1913 PRICES.


Value of Exports of the Produce and Manufactures of the United Kingdom in the Third Quarters of 1913, 1927, \& 1928.

| Countries and Regions (pre-war areas) * TO WHICH CONSIGNED. | Amount. £Mn. |  |  | Percentage of Total. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913 | 1927 | 1928 | 1913 | 1927 | 1928 |
|  | 3rd Quarter. |  |  | 3rd Quarter. |  |  |
| Russia ... ... .. | 5.78 | 2.49 | 2.46 | 4.3 | 1.5 | 1.4 |
| Germany and Poland | 10.65 | $12 \cdot 31$ | 11.22 | 7.95 | 7.35 | 6.6 |
| Austria and Hungary | 112 | 1.44 | 1.49 | 8 | 85 | -9 |
| Belgium, France .. | 10.01 | 8.92 | $9 \cdot 49$ | 7.5 | 5.3 | $5 \cdot 5$ |
| Italy $\ldots \quad \ldots$... $\ldots$. ${ }^{\text {a }}$ | 3.45 | 2.91 | $3 \cdot 32$ | 26 | 17 | 1.9 |
| Norway, Sweden, Denmark, Holland Switzerland, Spain, Portugal | 8.65 3.43 | 12.17 | 12.22 4.99 | 6.5 | $7 \cdot 3$ | $7 \cdot 1$ |
| Switzerland, Spain, Portugal Greece, Balkans, Turkey | 3.43 | 5.20 | 4.99 | 2.55 | 3.1 | 2.9 |
| Greece, Balkans, Turkey European Islands ... | 1.87 1.23 | 2.96 1.82 | 2.83 1.82 | $\begin{array}{r}14 \\ \hline\end{array}$ | $1 \cdot 8$ | 1.7 1.1 |
| Total Europe | 46.19 | $50 \cdot 22$ | $49 \cdot 83$ | 34.5 | 30.0 | $29 \cdot 1$ |
| Egypt and Soudan ... ... | $\begin{array}{r} 2.45 \\ .48 \\ 49 \\ 1.07 \\ 2.33 \\ 5.96 \end{array}$ | $\begin{array}{r} 3.31 \\ .32 \\ .82 \\ 2.35 \\ 4.15 \\ 8.07 \end{array}$ | $\begin{array}{r} 2.87 \\ .36 \\ .80 \\ 2.03 \\ 4.48 \\ 8.39 \end{array}$ | $\begin{gathered} 1.8 \\ .2 \\ 4 \\ .8 \\ 1.7 \\ 4.45 \end{gathered}$ | $\begin{array}{r} 20 \\ .2 \\ .5 \\ 1.4 \\ 2.5 \\ 4.8 \end{array}$ | $\begin{array}{r} 17 \\ 1.7 \\ .5 \\ 1.2 \\ 2.6 \\ 4.9 \end{array}$ |
| Algeria ... ... ... ... |  |  |  |  |  |  |
| Rest of North Africa... |  |  |  |  |  |  |
| East Africa ... |  |  |  |  |  |  |
| West Africa |  |  |  |  |  |  |
| South Africa ... |  |  |  |  |  |  |
| Total Africa | 12.58 | 19.02 | 18.93 | $9 \cdot 4$ | 11.4 | 11.1 |
| Asiatic Turkey, Syria, Persia, etc.... | $\begin{array}{r} 1.59 \\ 18.04 \\ 2.59 \\ 2.12 \end{array}$ | $\begin{array}{r} 2 \cdot 45 \\ 2.35 \\ 4.73 \\ 2.64 \end{array}$ | $\begin{array}{r} 1.70 \\ 19.87 \\ 4.82 \\ 2.99 \end{array}$ | $\begin{array}{r} 1.2 \\ 13.5 \\ 1.9 \\ 1.6 \end{array}$ | $\begin{array}{r} 1.4 \\ 13.4 \\ 2.8 \\ 1.6 \end{array}$ | $\begin{array}{r} 1.0 \\ 11.6 \\ 2.8 \\ 1.7 \end{array}$ |
| British India .... ... ... ... |  |  |  |  |  |  |
| Ceylon, Straits, Borneo ... ... ... ... |  |  |  |  |  |  |
| French, Portuguese, Dutch East Indies, etc., and Siam |  |  |  |  |  |  |
| China and Hong Kong ... ... ... ... | $\begin{array}{r} 5.35 \\ 5.94 \\ .35 \end{array}$ | $\begin{array}{r} 3.83 \\ 3.86 \\ .43 \end{array}$ | $\begin{array}{r} 5.84 \\ 3.92 \\ .43 \end{array}$ | $\begin{array}{r} 40 \\ 4.4 \\ 3 \end{array}$ | $\begin{array}{r} 2 \cdot 3 \\ 2 \cdot 3 \\ 3 \end{array}$ | $\begin{aligned} & 3.4 \\ & 2 \cdot 3 \\ & \cdot 25 \end{aligned}$ |
| Japan and Korea Pacific Islands... |  |  |  |  |  |  |
| Total Asia | $35 \cdot 98$ | 40.29 | 39.55 | 26.9 | $24 \cdot 1$ | $23 \cdot 1$ |
| Australia, New Zealand | $11 \cdot 30$ | 20.44 | 20.58 | 8.45 | 12.2 | 12.0 |
| Canada and Newfoundland, etc. United States ... | $\begin{aligned} & 6.41 \\ & 6.67 \end{aligned}$ | $\begin{array}{r} 8.01 \\ 11.51 \end{array}$ | $\begin{aligned} & 10.94 \\ & 12.02 \end{aligned}$ | $\begin{aligned} & 4 \cdot 8 \\ & 5 \cdot 0 \end{aligned}$ | $\begin{aligned} & 4.8 \\ & 6.9 \end{aligned}$ | $\begin{aligned} & 6 \cdot 4 \\ & 7 \cdot 0 \end{aligned}$ |
| Total North America | 13.08 | 19.52 | 22.96 | 9.8 | 117 | $13 \cdot 4$ |
| Mexico, West Indies, Central and Equatorial America | $3 \cdot 29$ | $4 \cdot 56$ | $5 \cdot 33$ | $2 \cdot 5$ | 27 | 31 |
|  | $\begin{aligned} & 2.97 \\ & 1.73 \\ & 6.56 \end{aligned}$ | $\begin{aligned} & 3.40 \\ & 1.81 \\ & 8.03 \end{aligned}$ | $\begin{aligned} & 3.86 \\ & 1.58 \\ & 8.55 \end{aligned}$ | $\begin{aligned} & 2.2 \\ & 1.3 \\ & 4.9 \end{aligned}$ | $\begin{aligned} & 20 \\ & 11 \\ & 4.8 \end{aligned}$ | $\begin{array}{r} 2.3 \\ 9 \\ 5.0 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total Central and South America ... | 14.57 | 17.80 | $19 \cdot 32$ | $10 \cdot 9$ | 106 | $11 \cdot 3$ |
| Total (excluding S. Ireland) $\dagger$... | $133 \cdot 70$ | 167.29 | $171 \cdot 17$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| South Ireland ... .. | - | 8.86 | 8.56 | - | $5 \cdot 3$ | 50 |

[^26]* France includes Alsace, $\epsilon$ tc., and Italy includes Fiume after the War

As alue are


* NORMAL SEASONAL GHANGE REMOVED,

FINANCE．

|  | STOCKS \＆SHARE |  |  |  |  |  | BANK CLEARINGE． |  |  |  |  |  | OTHER BANKING． |  |  |  |  |  |  | MONEY， |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers of |  |  |  | New Capital Issues． |  | London Bankers＇Clearing House． |  |  |  | Provincial． |  | Bank of England． |  | 9 Clearing Banks． |  |  |  |  |  |  |  |
|  | Price of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\stackrel{\circ}{0}$ | $\stackrel{\rightharpoonup}{f}$ |  |  |  | Town． |  | Country． <br> $£ \mathrm{Mn}$ ． |  | 5 Towns． <br> £Mn． |  |  |  | $\begin{aligned} & \dot{3} \\ & \dot{\Delta} \\ & \dot{\circ} \\ & \dot{\circ} \\ & \dot{0} \end{aligned}$ <br> £Mn． |  |  | 产宫号£Mn. |  |  |  |  |
|  | $\begin{aligned} & \text { 咸 } \\ & \text { ở } \end{aligned}$ | $\begin{aligned} & \text { E } \\ & \text { 8 } \\ & \text { in } \end{aligned}$ | $\begin{aligned} & \text { e } \\ & \text { 合 } \end{aligned}$ |  |  | Total． <br> $£ \mathrm{Mn}$ ． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Per cent．of pre－war level． |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{gathered} 1913 \\ \text { Average... } \end{gathered}$ | 100 | 100 | 100 | 100 | $3 \cdot 7$ | $20 \cdot 2$ | 913 | ＊ | 107 | ＊ |  | ＊ | 41 |  |  |  |  |  |  | 100 | 3.55 | $4 \cdot 36$ |
| 1st Qr. Av. | 193 | 238 | 79.4 | 126 | 17.8 | 27.6 | 2228 | 2120 | 233 | 229 | 110 | 102 | 105 | 364 | 1660 |  |  |  |  | 103 | 3.91 | $4 \cdot 23$ |
| 2nd ,", " | 199 | 220 | 79.0 | 127 | 16.5 | $25 \cdot 6$ | 2250 | 2190 |  | 230 | 102 | 104 | 98 | 377 | 1659 | 200 | 913 | 237 | 576 | 97 | $3 \cdot 68$ | 4：07 |
| JULY | 201 | 206 | 79.0 | 127 | $16 \cdot 3$ | 34.9 | 2040 | 2160 | 242 | 228 | 105 | 103 | 100 | 377 | 1682 | 216 | 919 | 237 | 593 |  |  |  |
| AUG． | 201 | 208 | 79.0 | 127 | $2 \cdot 1$ | $2 \cdot 2$ | 1940 | 2280 | 218 | 229 | 104 | 117 | 100 | 376 | 1669 | 205 | 918 | 236 | 617 | 97 | 3．85 | 4－34 |
| SEPT． | 205 | 206 | 78.9 | 127 | 3．2 | 57.0 | 2140 | 2230 | 214 | 238 | 102 | 107 | 100 | 374 | 1668 | 211 | 920 | 234 | 617 | 96 | 3＇67 | 4．32 |
| OCT． | 213 | 198 | 78.8 | 127 | 14.8 | 37.8 | 2260 | 2340 | 243 | 226 | 117 | 1116 | 102 | 376 | 1710 | 232 | 918 | 238 | 641 | 96 | $3 \cdot 60$ | $4 \cdot 31$ |
| DEC．． | 210 | 198 | $78 \cdot 9$ | 127 | $13 \cdot 6$ | 26.4 | 2190 | 2330 | 219 | 238 | 113 | 114 | 102 | 378 | 1729 | 235 |  | 234 | 664 | 96 | $3 \cdot 60$ | $4 \cdot 34$ $4 \cdot 31$ |
| 1928 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| JaN．．． | 216 | 194 | $80 \cdot 4$ | 124 | 14.2 | 33.8 | 2370 | 2270 | 243 | 227 | 113 | 106 | 110 | 375 | 1747 | 257 | 322 | 245 | 642 |  | $3 \cdot 40$ |  |
| FEB． | 217 | 193 | $80 \cdot 2$ | 125 | $22 \cdot 6$ | $27 \cdot 9$ | 2290 | 2170 | 235 | 231 | 113 | 101 | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 95 | $3 \cdot 56$ | $4 \cdot 20$ |
| MARCH ．．． | 225 | 194 | $80 \cdot 6$ | 124 | 18.7 | 41.7 | 2300 | 2180 | 230 | 238 | 109 | 104 | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 96 | 3.79 | $4 \cdot 17$ |
| APRIL．． | 239 | 196 | $81 \cdot 6$ | 123 | $10 \cdot 6$ | 18.6 | 2440 | 2370 | 235 | 257 | 107 | 108 | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 95 | 3.75 | 4.03 |
| MAY． | 246 | 197 | $81 \cdot 7$ | 123 | $25 \cdot 8$ | $39 \cdot 3$ | 2400 | 2410 | 236 | 235 | 113 | 116 | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 94 | 3.63 | 3.96 |
| JUNE． | 240 | 197 | $81 \cdot 4$ | 123 | $25 \cdot 4$ | 41.4 | 2440 | 2310 | 232 | 239 | 100 | 103 | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 89 | $3 \cdot 17$ | $3 \cdot 74$ |
| JULY | 241 | 190 | $81 \cdot 6$ | 123 | $24 \cdot 1$ | 41.8 | 2190 |  | 242 | 228 | 108 |  | 105 |  | 1749 |  |  |  |  |  |  |  |
| AUG． | 243 | 204 | $80 \cdot 5$ | 124 | 5.5 | 6.5 | 2230 | 2540 | 217 | 228 | 90 | 102 | 103 | 374 | 1732 | 254 |  |  | 609 | 95 | 3.48 | $4 \cdot 28$ |
| SEPT． | 248 | 201 | $80 \cdot 7$ | 124 | $7 \cdot 6$ | $18 \cdot 3$ | 2300 | 2390 | 219 | 238 | 96 | 102 | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 96 | 3.69 | 4.25 |
| OCT． | 249 | 210 | $80 \cdot 4$ | 124 | 29.7 | $40 \cdot 6$ | 2350 | 2430 |  |  |  | 106 |  |  | 1753 | 248 |  | 243 | $\begin{aligned} & 654 \\ & 703 \end{aligned}$ | 99 96 | $\begin{aligned} & 4 \cdot 06 \\ & 3 \cdot 52 \end{aligned}$ | $4 \cdot 33$ $4 \cdot 38$ |
| NOV．．．．．．． | 245 | 206 | $81 \cdot 1$ | 123 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

+ Exolusive of investments in affliated Banks．₹ NORMAL SEASONAL CHANGE REMOVED．For Table of Exchanges see p． 330
Dates of Figures．Stocks and Shares．－ 15 th of month（ 16 th or 17 th if 15 th falls on Sunday or Saturday）．
Clfarings Town－Three weeks covering two Stock Exchange Settlement Days and 4th of following month BANK OF ENGLAND TREASURY BILLS－On or about 15 th of month
CLEARING BANISS－Averages for month
MONEY RATES－Averages for week ending 15th of month．
PRICES AND WAGES．


U．S．A．PRICES

| BUREAU OF LABOR |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 100 | 100 | 100 |
| 146 | 156 |  |
| 144 | 156 | 173 |
| 145 | 153 |  |
| 147 | 152 |  |
| 149 | 154 |  |
| 150 | 156 |  |
| 149．5 | 156.5 |  |
| 149.5 | 156 | 172 |
| 149 | 155 |  |
| 149 | 152 |  |
| 148.5 | 151 |  |
| 150.5 | 152 |  |
| $152 \cdot 5$ | 154 |  |
| 152 | 153 | 170 |
| 153 | 153 |  |
| 155 | 154 |  |
| 151 |  |  |
| +N n rent restriction． $\ddagger$ June． |  |  |

DATES．－SILVER－Average for week ending 15th BOARD OF TRADE－Average for month STATIST－End of month RETAIL－End of month．


TRADE AND OUTPUT.

|  | TOTAL IMPORTS (Values). |  |  |  |  |  |  |  | EXPORTS OF U.K. GOODS (Values). |  |  |  |  |  |  | OUTPUT. |  |  | SHIP. <br> B'LD'G. <br> Tonnage <br> Com- <br> menced. <br> Tons <br> 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Food, Drink and Tobacco.$£ \mathrm{Mn} \text {. }$ |  | Raw Materials. <br> £Mn. |  | Manufactures.£Mn. |  | Total (including Miscellaneous) <br> £Mn. |  | Food, Drink and Tobacco. £Mn. |  | Raw Materíals. £Mn. |  | Manufactures. £Mn. | Total (including Miscellaneous) £Mn. |  | Coal. <br> Tons Mn . | Pig Iron. <br> Tons 000 | Steel. <br> Tons 000 |  |
| $\begin{gathered} 1913 \\ \text { Average... } \\ 1927 \end{gathered}$ | 24.6 |  | $22 \cdot 5$ |  | 16.8 |  | $64 \cdot 1$ | * | $2 \cdot 8$ | $\cdots$ | $5 \cdot 5$ |  | 34.5 | $43 \cdot 8$ | * | $22 \cdot 1$ | 789 | 590 | 467† |
| 1st Qr. Av. | $43 \cdot 1$ | $46 \cdot 0$ | 34.7 | 32.0 | $28 \cdot 7$ | 28.1 | 107.0 | 106.5 | $4 \cdot 1$ | 49 | $6 \cdot 7$ | 6.8 | $44.844 \cdot 1$ | 56.8 | $57 \cdot 1$ | $21 \cdot 1$ | 524 | 782 | $580 \dagger$ |
| 2ndQr.Av. | $43 \cdot 3$ | $44 \cdot 9$ | 28.6 | $30 \cdot 8$ | 26.5 | 26.4 | 98.8 | 102.5 | $3 \cdot 8$ | $4 \cdot 5$ | $6 \cdot 7$ | 6.8 | $45.648 \cdot 0$ | $57 \cdot 3$ | 60\%4 | $20 \cdot 3$ | 631 | 799 | $437 \dagger$ |
| JULY | $41 \cdot 1$ | $40 \cdot 5$ | 26.6 | $30 \cdot 8$ | $25 \cdot 3$ | 25.3 | $93 \cdot 4$ | 97.0 | $4 \cdot 3$ | 40 | $5 \cdot 8$ | $5 \cdot 7$ | 44.843 .0 | $56 \cdot 1$ | $58 \cdot 9$ | 18.9 | 583 | 643 |  |
| AUG. | 42.6 | $42 \cdot 1$ | $22 \cdot 3$ | $28 \cdot 1$ | $24 \cdot 7$ | $25 \cdot 1$ | 90.1 | $95 \cdot 8$ | 4.4 | 40 | 6.0 | 6.1 | 47.745 .8 | 59.4 | $57 \cdot 2$ | 19.4* | 538 | 590 | $\} 370+$ |
| SEPT. | 48.0 | $46 \cdot 8$ | 26.4 28.4 | 38.7 27.9 | 26.5 | 26.7 | 101.4 | 107.6 99.6 | 4.7 | 40 | 5.9 | 5.8 | 48.848 .2 | 60.6 | $59 \cdot 3$ | $19 \cdot 5$ | 552 | 712 |  |
| OCT. | 48.6 | 44.4 | 28.4 | 27.9 | 27.6 | 26.9 | 105.0 | $99 \cdot 6$ | $5 \cdot 0$ | 40 | 6.2 | $5 \cdot 7$ | $48.746^{\circ} 2$ | $61 \cdot 2$ | 57\%2 | $19 \cdot 8$ | 539 | 655 |  |
| NOV. | 52.1 | 48.4 | $38^{\circ} \mathrm{C}$ | 24.2 24.5 | 26.7 26.4 | $27 \cdot 5$ $27 \cdot 1$ | 107.4 105.4 | $100 \cdot 5$ 97 | 5.4 | 4.2 | 6.6 5.8 | $6 \cdot 5$ | $\begin{array}{llll}57.2 & 57.6 \\ 45.8\end{array}$ | 70.6 | $69 \% \%$ | 19.6 | 538 | 641 | $\} 377 \dagger$ |
| $\begin{array}{r} \text { DEC. .. } \\ 1928 \end{array}$ | 48.0 | $45 \cdot 3$ | 30.0 | 24.5 | 26.4 | $27 \cdot 1$ | $105 \cdot 4$ | $97 \cdot 9$ | $4 \cdot 7$ | 47 | $5 \cdot 8$ | $5 \cdot 8$ | $45 \cdot 8 \quad 47 \cdot 4$ | 58.8 | $60 \cdot 4$ | 20.6* | 505 | 591 | ¢ |
| JAN. . | 43.4 | 44.2 | 31.1 | $25 \cdot 3$ | 25.6 | 25.9 | $100 \cdot 4$ | $95 \cdot 7$ | $4 \cdot 3$ | $5 \cdot 1$ | 5.8 | 5.8 | $48 \cdot 3 \quad 66.3$ | 59.7 | $58 \cdot 5$ | $20 \cdot 7$ | 506 | 574 |  |
| FEB. | 41.7 | $47 \cdot 4$ | 31.1 | 28.6 | $25 \cdot 3$ | $25 \cdot 3$ | 98.8 | $102 \cdot 0$ | $4 \cdot 5$ | 5.6 | 6.0 | 6.0 | $45.545 \cdot 6$ | $57 \cdot 2$ | $58 \cdot 3$ | $20 \cdot 1$ | 532 | 731 | \} $342 \dagger$ |
| MAR | 47.0 | $47 \cdot 9$ | 34.0 | 38.5 | 29.2 | 26.5 | $110 \cdot 5$ | 108:2 | $4 \cdot 2$ | 49 | $6 \cdot 3$ | 6.8 | 53.451 .4 | $65^{\circ} 0$ | $63 \cdot 7$ | $20 \cdot 2$ | 535 | 712 |  |
| APR | 41.0 | $48 \cdot 1$ | 28.5 | $29 \cdot 1$ | 26.8 | 26.4 | 96.8 | $99 \cdot 1$ | 3.8 | 47 | $5 \cdot 3$ | $5 \cdot 7$ | $45.047 \cdot 9$ | $55 \cdot 3$ | $59 \cdot 5$ | 19.3** | 526 | 675 |  |
| MAY | 42.7 | 44.3 | 29.9 | 31.8 | $25 \cdot 7$ | 25.4 | 99.4 | $102 \cdot 6$ | 4.0 3.8 | 46 | 6.2 | $5 \cdot 9$ | 46.447 .6 | 58.6 59 | $60 \cdot 1$ | $19 \cdot{ }^{*}$ | 534 | 690 | $\} 279 \dagger$ |
| JUNE | 45.8 | $46 \cdot 6$ | 26.5 | $30 \cdot 6$ | 26.2 | 26:9 | $99 \cdot 4$ | $105 \cdot 0$ | 3.8 | 4\% | $6 \cdot 1$ | 6.4 | 48.051 .5 | 59.5 | $63 \cdot 7$ | 18.2 | 526 | 664 | ) |
| JULY | 43.8 | $43 \cdot 1$ | 24.0 | 27.7 | 25.5 | 25.5 | 95.5 | 98.5 | 4.4 | 41 | $5 \cdot 4$ | 5.3 | 49.247 .3 | $60 \cdot 9$ | $58 \cdot 6$ | 16.9 | 486 | 611 |  |
| AUG | 44.6 | $44 \cdot 1$ | $24 \cdot 3$ | $30 \cdot 5$ | $27 \cdot 4$ | $27 \cdot 8$ | $97 \cdot 7$ | $103 \cdot 8$ | $4 \cdot 8$ | 44 |  | $5 \cdot 6$ | $50 \cdot 148 \cdot 2$ | $62 \cdot 2$ | $69 \cdot 9$ | $17.8^{*}$ | 469 | 594 | < $245 \dagger$ |
| SEPT | $40 \cdot 3$ | $39 \cdot 2$ | 20.6 | 26.8 | $25 \cdot 6$ | $25 \cdot 8$ | $87 \cdot 7$ | 92.4 | $4 \cdot 8$ | 41 | $4 \cdot 9$ | $4 \cdot 8$ | $45 \cdot 2487$ | 56.6 | $55 \cdot 3$ | $18 \cdot 8$ | 470 | 702 |  |
| OCT. | 48.2 |  | 24.2 | $23 \cdot 8$ | $29 \cdot 1$ | 28.4 | $102 \cdot 6$ | $97 \cdot 3$ | $5 \cdot 3$ | 42 | 6.2 | $5 \cdot 7$ | $50 \cdot 8 \quad 48 \cdot 1$ | $64 \cdot 3$ | $60 \cdot 0$ | 19.0 | 491 | 665 |  |
| + Tot | for | rte | 㐫 | OP | AL | AS | NAL | AN | E R | 10 | ED. |  |  | Ir w | ex | ing | h | ay w |  |

OUTPUT : COAL.-Total for 4 weeks ending approximately at end of month
IRON AND STEEL,-Output for a standard four-week month.
TRANSPORT.
UNEMPLOYMENT.

|  | S'HIPPING. |  |  |  |  |  | RAILWAYS. (Standard Gauge). <br> Freight Traffic. |  |  |  | INSURED PERSONS UNEMPLOYED $\dagger$ (Great Britain and North Ireland). |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tonnage of Ships (with cargoes). |  |  |  | Index of |  |  |  |  |  | Males |  |  |  |  |  |  |  | Females. |  |
|  |  |  |  |  | Freight Traffic. |  |  | థ் | $\begin{aligned} & \dot{8} \\ & \stackrel{0}{8} \end{aligned}$ | $\ddot{\Xi}$ | Eif |  |  |  |  |
|  | 0000 tons |  | 0000 tons |  |  |  | \% of |  | 0000 tons |  |  | $£ \mathrm{Mn}$. | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| $\begin{gathered} 1913 \\ \text { Average .... } \end{gathered}$ | 409 | $\cdots$ | 565 | $\cdots$ |  |  | 600 | 1880 | 594 | $5 \cdot 36$ |  |  |  |  |  |  |  |  |  |  |
| 1927 |  |  |  |  |  |  |  |  |  | 9.42 |  | 201 | 41 | 97 | 73 | 134 | 29 | 356 | 236 | 46 |
| 1st Qr. Av. | 463 | 515 509 | 498 | 536 | $26 \cdot 1$ $26 \cdot 3$ | 30.7 28.2 | 543 532 | 1605 | 598 | 9.42 9.00 | r 913 | 220 | 39 | 75 | 54 | 82 | 24 | 296 | 175 | 39 |
| 2nd Qr. Av. | 511 | 509 | 536 | 520 | 26.3 | 28.2 | 532 | 1605 | 598 | 9.00 |  |  |  |  |  |  |  |  |  |  |
| JULY | 531 |  | 561 | 531 | 23.5 | 25.0 | 515 | 1564 | 548 | 8.85 | 925 | 257 | 41 | 66 | 48 | 85 | 28 29 | 290 | 189 | 49 52 |
| AUG. | 576 | 528 | 565 | 544 | 23.4 | $25 \cdot 4$ | 538 | 1565 | 534 | 9.00 | 927 | 243 | 42 | 66 70 | 49 47 | -88 | 29 | 297 | 191 | 44 |
| SEPT. | 520 | 496 | 572 | 556 | $23 \cdot 9$ | 26.9 | 556 | 1656 | 520 | $9 \cdot 36$ 9.38 | 935 963 | 228 | 46 | 70 | 45 | 125 | 31 | 298 | 193 | 49 |
| OCT. | 544 | 518 | 530 | 502 | $23 \cdot 9$ | $27 \cdot 3$ | 570 | 1620 | 542 | $9 \cdot 38$ 9.31 | 963 1003 | 221 | 50 | 70 | 47 | 144 | 34 | 307 | 207 | 54 |
| NOV. | 500 | 508 | 529 | 537 | 23.9 | 27.7 | 568 | 1674 | 548 483 | 9.31 8.65 | 1005 | 206 | 52 | 67 | 46 | 171 | 29 | 305 | 189 | 45 |
| DEC. | 465 | 467 | 491 | 516 | $23 \cdot 4$ | $27 \cdot 1$ | 511 | 1721 |  | 8.65 | 1005 | 206 | 52 | 67 |  |  |  |  |  |  |
| $1928$ |  |  |  |  |  |  |  | 1666 |  |  |  |  | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| JAN. | 458 | 495 | 493 | 523 | 22.4 | $25 \cdot 3$ | 503 | 1666 | 451 | 8.60 8.77 | 1043 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| FEB. | 416 | 483 | 475 | 538 | $21 \cdot 4$ | 24.5 | 496 | 1554 | 490 | 8.75 9.50 | 1026 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| MAR. | 474 | 505 | 538 | 546 | $20 \cdot 9$ $20 \cdot 9$ | $25^{\circ} \cdot 0$ |  | 1717 | 550 493 | 8.13 | 944 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 314 | 183 | 46 |
| APR. |  | 504 529 | 486 | 491 | $20 \cdot 9$ 20.9 | 24.8 | 473 512 | 1492 | 555 | 8.67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 66 |
| MAY... | 528 | 529 502 | 550 570 | 507 559 | 20.9 20.9 | 24.0 24.5 | 484 | 1483 | 534 | 8.34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JUNE | 529 |  |  |  | 20 | 245 |  |  |  |  |  |  |  |  |  | 114 | 40 | 341 | 255 | 81 |
| JULY | 544 | 487 | 549 | 519 | 20.9 | 24.6 |  | 1400 |  | 8.22 | 1122 | 324 295 | $\begin{aligned} & 51 \\ & 51 \end{aligned}$ | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| AUG. ...... | 535 | 490 | 597 | 575 | 21.0 | 25.6 |  | 1468 |  | 8.41 | 1114 | 250 | 48 | 72 | 62 | 127 | 43 39 | 349 354 | 266 255 | 79 71 |
| SEPT. ...... | 516 563 | 492 580 | 547 572 |  | $22 \cdot 8$ 23.9 | $25 \cdot 8$ $27 \cdot 3$ |  |  |  |  | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |

[^27]Freight Indices-Averages for month
Unemployment-Numbers about 25 th of month

|  | AVERAGE OF DAILY RATES |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Paris f. to £ | $\begin{aligned} & \text { Milan } \\ & \text { 1, to } £ \end{aligned}$ | Berlin <br> M. to £ | Amster. dam <br> fl, to $£$ | Prague <br> kr, to $£$ | Berne <br> f. to $£$ | $\begin{aligned} & \text { Stock- } \\ & \text { holm } \\ & \text { kr, to } £ \end{aligned}$ | NewYork 8 to $£$ | Buenos Aires d. to 8 | Rio de Janeiro d. per mil. | Bombay <br> d. per rup. | Hong. kong <br> d. per 8 | Yoko- <br> hama <br> d. peryen |
| Parity | 124.21† | $92 \cdot 46 \S$ | $20 \cdot 43$ | 12-107 | 24.02 | 25-2215 | $18 \cdot 159$ | 4-866 | $47 \cdot 58$ | 27 | 18 | - | $24 \cdot 58$ |
| For 1919 to 1923 Rates See Earitrer Bulletins. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1924 .$ | 91.00 | 98.2 | 18.7 | 11.40 | 147.0 | 24.59 | 16.27 | $4 \cdot 261$ | 41.47 | 6.10 | 17.22 | $28 \cdot 15$ | 25.25 |
| FEB. | 97.47 | $99^{2} 2$ | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | 16.44 | $4 \cdot 308$ | 42.63 | 6.68 | 16.91 | 28.08 | $25 \cdot 30$ |
| MAR. | 93.49 | $100 \cdot 3$ | 19.2 | 11.58 | 147.8 | 24.83 | 16.33 | 4.293 4.348 | 42.87 | 6.42 | 16.71 | 2831 | 23.88 |
| APRIL | 71.03 75.87 | $97 \cdot 7$ 98.2 | 18.4 18.6 | 11.69 11.65 | 146.9 148.4 | 24.61 24.60 | 16.48 16.46 | 4.348 4 | 41.10 | 6.22 6.09 | 16.78 16.87 | 28.36 28.60 | 22.60 22.14 |
| MAY | 75.87 82.33 | 98.6 | 18.1 | 11.54 | 147.1 | 24.46 | 16.28 | $4 \cdot 321$ | 41.07 | 5.99 | 16.99 | 28.91 | 22.86 |
| JULY | $85 \cdot 35$ | 101.4 | $18 \cdot 3$ | 11.51 | 147.9 | 24.04 | 16.42 | $4 \cdot 368$ | $40 \cdot 77$ | 5.48 | $17 \cdot 19$ | 28.80 | $22 \cdot 76$ |
| AUG. | $82 \cdot 28$ | 101.2 | $18 \cdot 9$ | 11.59 | 151.0 | 23.91 | $16 \cdot 90$ | 4.501 | 40.94 | $5 \cdot 31$ | 17.24 | 28.57 | 22.03 |
| SEPT. | 84.06 | 101.8 | $18 \cdot 7$ | 11.80 | $149 \cdot 0$ | 23.64 | 16.77 | 4.458 | 43.05 | 5.45 | $17 \cdot 54$ | 28.84 | 21.87 |
| OOT. | 85.77 | $103 \cdot 1$ | 18.8 | 11.47 | $150 \cdot 6$ | 23.39 24.14 | 16.86 17.17 | $4 \cdot 487$ 4.606 | 44.77 44.57 | 6.02 6.00 | 18.07 17.98 | $29 \cdot 27$ $28 \cdot 75$ | 20.76 |
| NOV. ...... | 87.29 86.92 | $108 \cdot 2$ $109 \cdot 1$ | $19 \cdot 3$ $19 \cdot 7$ | 11.51 11.61 | 154.3 | 24.14 24.22 | 17.41 | 4.606 4.694 | + 45.20 | 6.00 5.91 | 18.07 18.07 | 28.75 28.41 | 20.10 19.68 |
| $\begin{aligned} & \text { DEC.......... } \\ & 1925 . \end{aligned}$ | 86.92 | $109 \cdot 1$ | $19 \cdot 7$ | 11.61 | $155 \cdot 3$ | $24 \cdot 22$ | 17.41 | 4.694 | $45 \cdot 20$ | $5 \cdot 91$ | 18.07 | 28.41 | 19.68 |
| JAN... | 88.54 | $114 \cdot 7$ | 20.07 | 11.83 | $159 \cdot 3$ | 24.70 | 17.74 | $4 \cdot 780$ | 45.79 | 5.91 | 17.97 | 28.03 | $19 \cdot 33$ |
| FEB. | $90 \cdot 34$ | $116 \cdot 1$ | 20.05 | 11.88 | $161 \cdot 2$ | 24.78 | $17 \cdot 71$ | 4.772 | 45.45 | 5.68 | 18.00 | 27.99 | 19.66 |
| MAR. | $92 \cdot 18$ | $117 \cdot 3$ | 20.06 | 11.97 | 161.0 | 24.79 | $17 \cdot 72$ | $4 \cdot 777$ | $45 \cdot 13$ | $5 \cdot 56$ | 17.96 | 27.45 | $20 \cdot 61$ |
| APRIL | $92 \cdot 37$ | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | 24.80 | $17 \cdot 78$ | 4.796 | 43.50 | $5 \cdot 33$ | 17.88 | $27 \cdot 17$ | 20.95 |
| MAY | $94 \cdot 11$ | 119.4 | $20 \cdot 39$ | 12.08 | 163.9 | 25.09 | $18 \cdot 14$ | 4.855 | $44 \cdot 66$ | $5 \cdot 13$ | $17 \cdot 95$ | $27 \cdot 14$ | 20.73 |
| JUNE | 102.11 | $127 \cdot 0$ | 20.41 | $12 \cdot 11$ | 164.0 | 25.04 | $18 \cdot 16$ | $4 \cdot 861$ | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27-81 | $20 \cdot 16$ |
| JULY | 103.48 | $132 \cdot 7$ | $20 \cdot 42$ | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | 4.860 | $45 \cdot 33$ | 5.62 | 18.13 | 28.22 | $20 \cdot 30$ |
| AUG. | $103 \cdot 54$ | $132 \cdot 7$ | 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 | $102 \cdot 86$ | 119.2 | $20 \cdot 36$ | 12.05 | $163 \cdot 7$ | 25.10 | 18.06 | $4 \cdot 847$ | $45 \cdot 43$ | 6.71 | 18.19 | 29.38 | 20.21 |
| OCT. | 109•16 | 121.4 | $20 \cdot 34$ | 12.04 | $163 \cdot 4$ | $25 \cdot 12$ | 18.07 | 4.843 | 46.31 | $7 \cdot 44$ | $18 \cdot 19$ | 29.47 | $20 \cdot 32$ |
| NOV. | $122 \cdot 2$ | $121 \cdot 1$ | $20 \cdot 35$ | 12.05 | 163.5 | 25.14 | $18 \cdot 11$ | 4.846 | 46.78 | $7 \cdot 28$ | $18 \cdot 19$ | $28 \cdot 70$ | 20.97 |
| DEC. 1926 | 129.6 | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | 163.7 | $25 \cdot 13$ | $18 \cdot 10$ | $4 \cdot 850$ | 46.62 | $7 \cdot 05$ | 18:20 | 28.69 | $21.40 \ddagger$ |
| JAN. | 128.7 | $120 \cdot 3$ | 20.40 | 12.09 | $163 \cdot 9$ | 25.05 | $18 \cdot 13$ | 4.858 | 46.54 | $7 \cdot 36$ | 18.20 | 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 | $7 \cdot 32$ | $18 \cdot 19$ | 28.63 | 22.42 |
| MAR. | $135 \cdot 8$ | $120 \cdot 0$ | 20.41 | $12 \cdot 13$ | 164.0 | 25.25 | $18 \cdot 12$ | $4 \cdot 861$ | 44.64 | $7 \cdot 16$ | 18.08 | 27.85 | 22.41 |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | 20.42 | 12.12 | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 26.94 | 23.04 |
| MAY | $154 \cdot 3$ | 126.2 | 20.42 | 12.09 | $164 \cdot 1$ | $25 \cdot 12$ | $18 \cdot 16$ | $4 \cdot 862$ | $45 \cdot 10$ | $7 \cdot 31$ | 17.93 | 27.35 | 23.20 |
| JUNE | $165 \cdot 0$ | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | 164.2 | $25 \cdot 13$ | $18 \cdot 15$ | 4-866 | $45 \cdot 27$ | $7 \cdot 78$ | 17.91 | 27.42 | 23.14 |
| JULY | $197 \cdot 7$ | $145 \cdot 0$ | 20.43 | 12.10 | $164 \cdot 2$ | $25 \cdot 12$ | $18 \cdot 15$ | 4.864 | $45 \cdot 48$ | 7.68 | 17.93 | 27.06 | $23 \cdot 30$ |
| AUG. | $171 \cdot 4$ | 147.5 | 20.40 | $12 \cdot 11$ | 164.0 | $25 \cdot 14$ | $18 \cdot 15$ | 4.858 | $45 \cdot 42$ | $7 \cdot 59$ | 17.96 | 26.45 | 23.63 |
| SEPT. | $169 \cdot 9$ | $132 \cdot 5$ | $20 \cdot 38$ | $12 \cdot 112$ | $163 \cdot 8$ | $25 \cdot 120$. | $18 \cdot 15$ | 4.855 | 45.62 | $7 \cdot 51$ | 17.98 | 26.05 | 23.93 |
| OCT. | $165 \cdot 2$ | 118.3 | 20.379 | $12 \cdot 124$ | $163 \cdot 7$ | $25 \cdot 120$ | $18 \cdot 147$ | $4 \cdot 850$ | 45-90 | 6.92 | 17.89 | 23.83 | 24.04 |
| NOV. | 141.8 | $115 \cdot 1$ | 20.415 | $12 \cdot 125$ | $163 \cdot 7$ | $25 \cdot 141$ | $18 \cdot 170$ | 4.849 | $45^{\circ} 74$ | 6.40 | 17.84 | 23.56 | $24 \cdot 30$ |
| $\begin{aligned} & \text { DEC. } \\ & 1927 \end{aligned}$ | 122.9 | 109.4 | $20 \cdot 387$ | $12 \cdot 130$ | $163 \cdot 8$ | $25 \cdot 106$ | $18 \cdot 155$ | 4.851 | $46 \cdot 16$ | $5 \cdot 87$ | 17.85 | $23 \cdot 46$ | $24 \cdot 23$ |
| JAN. . | 122.57 | 111.6 | 20.454 | $12 \cdot 135$ | $163 \cdot 8$ | 25-176 | 18.171 | 4.853 | 46.40 | $5 \cdot 80$ | 18.03 | $24 \cdot 17$ | $24 \cdot 15$ |
| FEB. | 123.63 | $112 \cdot 3$ | 20.468 | $12 \cdot 123$ | $163 \cdot 7$ | $25 \cdot 220$ | $18 \cdot 174$ | $4 \cdot 850$ | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | 24-20 |
| MAR. | 124.01 | $107 \cdot 7$ | 20.468 | 12.130 | $163 \cdot 9$ | 25.235 | 18-144 | 4.854 | 47.51 | $5 \cdot 87$ | 17.96 | 24.01 | $24 \cdot 31$ |
| APRIL | 123.98 | 97.05 | 20.490 | 12.140 | $164 \cdot 0$ | 25.251 | $18 \cdot 135$ | $4 \cdot 857$ | $47 \cdot 55$ | $5 \cdot 83$ | 17.88 | 24.50 | 23.90 |
| MAY | $123 \cdot 97$ | 89.96 | 20.501 | $12 \cdot 136$ | $163 \cdot 9$ | 25.253 | $18 \cdot 157$ | 4.857 | 47.56 | $5 \cdot 80$ | 17.93 | 24.32 | 23.26 |
| JUNE | $123 \cdot 97$ | 86.94 | 20.494 | 12.124 | $163 \cdot 9$ | 25-244 | 18.128 | $4 \cdot 856$ | $47 \cdot 69$ | $5 \cdot 84$ | 17.91 | 24.21 | 23.09 |
| JULY | 124.00 | 89.04 | 20.450 | $12 \cdot 119$ | $163 \cdot 9$ | 25.220 | $18 \cdot 128$ | $4 \cdot 8552$ | 47.76 | $5 \cdot 83$ | 17.87 | 24-15 | $23 \cdot 31$ |
| AUG. | $124 \cdot 01$ | $89 \cdot 32$ | 20.431 | 12.129 | 164.0 | 25.212 | $18 \cdot 116$ | $4 \cdot 8606$ | $47 \cdot 85$ | $5 \cdot 87$ | 17.87 | $23 \cdot 68$ | $23 \cdot 37$ |
| SEPT. | 124.00 | $89 \cdot 35$ | 20.433 | $12 \cdot 135$ | 164.0 | 25.222 | 18.094 | $4 \cdot 8634$ | $47 \cdot 95$ | $5 \cdot 87$ | 17.97 | 23.83 | $23 \cdot 14$ |
| OCT. | 124.03 | $89 \cdot 12$ | 20.408 | $12 \cdot 116$ | $164 \cdot 3$ | $25 \cdot 249$ | 18.084 | $4 \cdot 8700$ | $47 \cdot 90$ | $5 \cdot 91$ | 17.97 | 23.95 | 22.96 |
| NOV. | 124.00 | 89.47 | 20.422 | 12.075 | $164 \cdot 4$ | $25 \cdot 272$ | 18.098 | $4 \cdot 8740$ | 47.83 | $5 \cdot 89$ | 17:99 | 24.43 | 22.65 |
| DEC. 1928 | 124.00 | $90 \cdot 69$ | 20.435 | 12.073 | $164 \cdot 7$ | $25 \cdot 277$ | 18.080 | 4.8825 | $47 \cdot 82$ | $5 \cdot 91$ | $18 \cdot 10$ | $24 \cdot 63$ | 22.71 |
| JAN. | 124.00 | $92 \cdot 17$ | 20.461 | 12.086 | $164 \cdot 5$ | $25 \cdot 302$ | $18 \cdot 138$ | 4.8758 | 47.83 | $5 \cdot 92$ | $18 \cdot 10$ | 24.69 | 23.09 |
| FEB. | 124.02 | 92.07 | 20.431 | $12 \cdot 109$ | 164.5 | 25-336 | $18 \cdot 161$ | $4 \cdot 8750$ | $47 \cdot 88$ | $5 \cdot 92$ | 18.00 | 24.44 | 23.08 |
| MAR. | 124.02 | $92 \cdot 37$ | 20.412 | $12 \cdot 124$ | 164.64 | 25.339 | $18 \cdot 180$ | $4 \cdot 8801$ | $47 \cdot 86$ | $5 \cdot 93$ | 18.00 | 24.40 | 23.20 |
| APRIL | 124.01 | 92.55 | 20.412 | $12 \cdot 110$ | 164.71 | 25.332 | $18 \cdot 183$ | 4.8821 | 47.81 | 5.92 | 18.00 | 24.42 | 23.47 |
| MAY | 124.01 | 92.65 | 20.399 | 12.098 | $164 \cdot 72$ | $25 \cdot 327$ | $18 \cdot 193$ | 4.8817 | 47.80 | 5.92 | 18.01 | $25^{-05}$ | 22.94 |
| JUNE | $124 \cdot 16$ | 92.76 | 20.417 | 12.098 | 164.67 | 25-317 | $18 \cdot 186$ | 4.8805 | 47.66 | $5 \cdot 89$ | 17.95 | 24.66 | 22.95 |
| JULY ....... | $124 \cdot 18$ | 92.81 | $20 \cdot 384$ | 12.084 | $164 \cdot 13$ | 25.255 | $18 \cdot 161$ |  |  |  | 17.91 |  |  |
| AUG SEPT $^{\text {a }}$..... | 124.23 | 92.74 | $20 \cdot 364$ | $12 \cdot 101$ | $163 \cdot 76$ | $25 \cdot 211$ | $18 \cdot 134$ | $4 \cdot 8538$ | $47 \cdot 41$ | $5 \cdot 91$ | $17 \cdot 95$ | 24.50 | $22.29$ |
| SEPT. ...... | 124-18 | $92 \cdot 74$ | $20 \cdot 356$ | 12.097 | $163 \cdot 65$ | $25 \cdot 200$ | $18 \cdot 130$ | 4.8508 | 47.34 | 5.91 | 18.06 | 24-36 | 22.69 |
| Week ending Oct. 6 ... | 124.03 | 92.69 | $20 \cdot 356$ |  |  |  |  |  |  |  |  |  |  |
| " $13 \ldots$ | $124 \cdot 19$ | 92.62 | 20.382 | 12.099 | 163.66 | 25.192 25.206 | 18.136 | 4.8489 4.8510 | 47.32 47.30 | $5 \cdot 91$ 5.92 | 18.05 18.05 | 24.59 | 22.67 |
| " $20 . .$. | 124.20 | 92.58 | $20 \cdot 366$ | 12.099 | 163.63 | 25.201 | $18 \cdot 139$ | 4.8503 | 47.33 | $5 \cdot 92$ | 18.07 | 24.56 | $22 \cdot 75$ |
| Nov. 3 | 124.16 | 92.58 | 20.355 20.355 | 12.097 | 163.64 | 25.201 | 18.145 | $4 \cdot 8496$ | 47.36 | $5 \cdot 92$ | 18.08 | 24.54 | 23.27 |
| $\begin{array}{r}\text { Nov. } \\ , 10\end{array} 10 . .$. | $124 \cdot 12$ | 92.59 | 20.355 | 12.091 | $163 \cdot 63$ | 25:200 | $18 \cdot 140$ | $4 \cdot 8489$ | 47.45 | 5.92 | 18.09 | 24.61 | $23 \cdot 21$ |
| ", $17 . .$. | 124.11 | 92.59 92.55 | 20.357 | 12.084 | $163 \cdot 62$ | 25-196 | 18.139 | $4 \cdot 8483$ | $47 \cdot 46$ | 5.92 | 18.08 | 24.59 | 23.04 |
| 1.17 .... | 124*11 | 92.55 | $20 \cdot 357$ | 12.079 | $163 \cdot 62$ | 25-189 | $18 \cdot 139$ | $4 \cdot 8483$ | $47 \cdot 47$ | 5.92 | 18.08 | 24.59 | 23.00 |

All figures are calculated from the Times daily quotations.
$25^{\circ} 2215$ before June 24th, 1928. $\ddagger$ Kobe from December 7th, 1925. $\quad$. $25^{\circ} 2215$ before December 22nd, 1927.

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# LONDON \& CAMBRIDGE ECONOMIC SERVICE 

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## UNITED KINGDOM.

## Additional Figures published since November 22nd, 1928

Stocks and Shares.

| Price o | Industrials | 245\% | 240\% |
| :---: | :---: | :---: | :---: |
|  | 8 Speculative | 208\% | 207\% |
|  | 4 Fixed Interest | 80.5\% | 81.8\% |
| Yield on |  | 124\% | 122\% |

## New Capital Issues.

For Great Britain ... ... ... ... $£ 16,960,000$
Total ...

## Money.



## Prices.

Silver (bar)-cash per oz. 26.6d. Week ending Dec. 1st. "Times" Index (Wholesale). Food 144\% 142\% Oct. 31st. Nov. 30th. Materials 134\% 136\% Total 138\% 138\%

## Railways.

Weight carried-
Merchandise (A)
Fuel ... Minerals and Merchandise (B)

September, 1928
Tons 5,029,000
,, 14,734,000
., $4,867,000$
Goods Receipts £8,515,000

## Exchanges.

| Weekending Paris | Milan | Berlin | Amsterdam |
| :--- | :---: | :---: | :---: |
| Nov. 24th... 124.12 | 92.56 | 20.352 | 12.081 |
| Dec. 1st..... 124.07 | 92.58 | 20.349 | 12.077 |
|  |  |  |  |
| Prague | Berne | Stockholm | New York |
| Nov. 24th...163.66 | 25.188 | 18.146 | 4.8502 |
| Dec. 1st....163.66 | 25.181 | 18.151 | 4.8519 |

B.Aires Rio de J. Bombay H. Kong Kobe
Nov. 24th... $47.47 \quad 5.91 \quad 18.06 \quad 24.59 \quad 22.91$

| Dec. 1st.... 47.46 | 5.91 | 18.06 | 24.60 | 22.74 |
| :--- | :--- | :--- | :--- | :--- |

## Unemployment.

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

| Males. |  |  |  |  |  |  | Gt. Britain. |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1928 Jan. 2nd |  |  |  |  |  |  |  |$\ldots$

## FRANCE.

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

November 25th, 1928.

IN last month's issue it was stated that current political events would not be such as to disturb budgetary equilibrium and consequently the general economy of the country. This has proved to be the case ; the necessity to avoid compromising either external negotiations or the financial situation had impressed itself upon public opinion.

At the most critical moment of the crisis, exchange rates were affected, but the Bank of France's reserves in the form of foreign credits prevented any export of gold. On the contrary, reserves at the Bank of France increased between October i2th and November 16th, and during the same interval foreign credits rose from 32.2 to 32.7 milliard francs, the difference having covered purchases of foreign exchange out on "report." The total of foreign exchange lent out on "report" fell by 900 Mn. francs, there-

FINANCE.
fore a further part has doubtless been liquidated in order to safeguard the position.

During the same period the total note circulation slightly diminished; considering the stabilisation rate of the franc and the absence of gold currency from circulation, the total probably does not exceed the 1914 total in spite of the rise in gold prices of commodities.

State revenue is advancing steadily. Total ordinary receipts collected in October exceeded the 1927 figure by 15 per cent. This month both direct and indirect taxes produced more than last year, but for the first ten months of the year, whilst indirect taxes rendered io per cent. more, direct taxes produced less than in 1927. Post Office revenue also exceeded last year's.

In October and November, as usual, stock exchange business was more active

PRICES.


Dates of figures. Cols, 1-4, 15th of month ; 9, 12, 13, middle of month; 10, 11, based on daily arerages; 16-18, end of month; 19, 20, "during " the month.
than in previous months; the term market is still hesitant, no doubt on account of the high prices of securities, but in the cash market buyers have held on, and are strengthening their positions; the situation is nevertheless undecided. The volume of Stock Exchange business, of Paris bank clearings, current account business at Bank of France (Paris), and advances have risen compared with preceding months and compared with last year.

Contango rate rose slightly in October; it is much higher than in October, 1927. Total newissues (apart from Government) were in October three times as great as in September and over 50 per cent. greater than last October.

External trade was much more active in October than in the previous month, especially imports. The value of raw material imports was much higher than in September, also that of exports, but compared with a year ago both imports and exports are reduced. The balance shows an excess of imports much greater than last month.

For several months the general index of wholesale prices has shown little variation ; it fell slightly in October as a result of declines in certain foodstuffs. The index for industrial materials is unchanged in spite of a slight rise in textiles. Internal trade appears much more active than last year. The revenue from the tax on business turnover is greater, the discount portfolio of the Bank of France has advanced steadily since the beginning of the year, the volume of provincial current account business at the Bank of France has increased similarly. But railway receipts and the daily average wagon loading show little change.

The movement in output of mineral fuel continues to be similar to last year's ; that of iron ore is increasing, as well as that of coke. The production of pig iron and steel was greater in October than in September, and last October's figures are greatly exceeded. There were 150 furnaces in blast on November Ist, instead of 149 in October ist and 143 on November ist,

## TRADE, OUTPUT, TRANSPORT \& EMPLOYMENT.



## France]

1927. The cotton industry and the silk industry seem to be working normally, while the woollen trade is less favourable. There is good activity in building.

On the whole unemployment is practically non-existent, workers easily finding
openings. Domestic retail prices rose a little in October and remained at a higher level than last year. There was a rise also in the cost of living, but savings are still abundant; and receipts in Paris from entertainment tax exceed those of a year ago.

## GERMANY.

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

November 29th, 1928.

MONEY rates tended to fall in the first half of November. The easier monetary situation enabled the Reich to place Treasury Bills. At mid-month a stiffening of rates occurred, which drove the day-to-day rate up to $7 \frac{1}{2}$ per cent. again. The stringency was caused by the falling due of the property tax. In the second half of the month the daily rate was again quite easy.

The Reichsbank returns for the first and second weeks of November showed a
considerable easing. The note circulation declined to $4,173 \mathrm{Mn}$. marks in the middle of the month, and the bill portfolio to $1,880 \mathrm{Mn}$. The gold reserve increased to 2,564 Mn. The cover for Reichsbank notes rose to 66 per cent., and in the third week to $68 \frac{1}{2}$ per cent.

The private discount rate stood at $6 \frac{1}{4}$ per cent. in November, against the official discount rate of 7 per cent. and 8 per cent. for advances. The question arises therefore of the expediency of a reduction in the official rate. Although the recession

## FINANCE, PRICES \& WAGES.

|  | STOCKS AND SHARES. |  |  | BANKING. |  |  |  |  | G. Mks. to 8 |  |  | WHOLESALE. |  |  |  | RETAIL. |  | REAL |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Capital Issues by |  | Reichsbank |  | Note Circulation. |  |  |  |  |  |  |  | $\begin{gathered} \text { Inde } \\ \mathrm{Pr}_{\mathrm{r}} \end{gathered}$ | Nos. of es of | Inde | Nos. of |  |
|  |  |  |  | Mn. G Mks. |  | Reichs. bank Notes only. <br> Marks 000 Mn . | Including other Notes \& Coinage. <br> Gold Marks 000 Mn . |  |  |  |  | G. Mks p. Kg. | Mks.p. <br> M.Ton | 80808080 |  | $\begin{aligned} & \text { 点蒠 } \\ & \text { 응 } \\ & \text { 응 } \\ & 0.8 \end{aligned}$ |  |  |
| $\begin{gathered} \text { Pre-War } \\ 1927 \end{gathered}$ | 100 |  |  | 6100 |  | ${ }_{\text {Aug. }}{ }_{4}{ }^{14}$ |  |  | $4 \cdot 2$ | $\left\|\begin{array}{c} J^{\prime} y^{\prime} 14 \\ 3 \end{array}\right\|$ | 815 | 81.0 | 74.5 | 1 | 1 | 1 | Jan. '14 | 100 |
| JULY... | 52.0 | 155.5 | $180 \cdot 0$ |  |  | 3.93 |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG.... | $51 \cdot 3$ $49 \cdot 4$ | 31.6 200 | 70.0 60.6 | 8580 | 597 | 3.93 3.93 | 5.87 5.88 | $\begin{aligned} & 4333 \\ & 4331 \end{aligned}$ | 4.219 4.206 | 8.0 7.0 | 428 | $78 \cdot 5$ 78.2 | 86 86 | 1.60 1.48 | 1.40 1.37 | 1.500 | 1.41 | 103 |
| SEPT. OCT... | $49 \cdot 4$ $44 \cdot 9$ | 20.0 6.2 | 62.6 150.3 | 8660 | 668 | $4 \cdot 18$ | 6.14 | $\begin{array}{r} 4331 \\ 4329 \\ \hline \end{array}$ | 4.205 | 6.75 | 360 | $78 \cdot 2$ $75 \cdot 7$ | 86 78 | 1.48 1.43 | 1.37 1.36 | 1.466 1.471 | $1 \cdot 39$ | 105 |
| NOV... | $40 \cdot 7$ | 12.6 | $150 \cdot 3$ $140 \cdot 2$ | 9574 | 690 | $4 \cdot 23$ | 6.13 | $7933 \dagger$ | $4 \cdot 199$ | 7.5 | 445 | $77 \cdot 5$ | 78 | 1.42 | 1.36 | 1.502 | 13 | 103 |
| DEC.... | 46.2 | 20.5 | 146.1 | 9064 9506 | 644 525 | 4.18 4.56 | 5.99 6.30 | 7925 | $4 \cdot 188$ | $7 \cdot 0$ | 574 | $78 \cdot 2$ | 78 | 1.45 | 1.38 | 1.506 | 1.42 | 103 |
| 1928 | 48 | 20 | 1561 | 9506 | 525 | 4.56 | 6.30 |  | $4 \cdot 185$ | 7.75 | 619 | $80 \cdot 7$ | 78 | 1.47 | 1.39 | 1.513 | 142 | 103 |
| JAN. ... | $48 \cdot 6$ 47.3 | $28 \cdot 3$ | 64.2 | 10056 | 655 | 4.251 | 5.92 | 7757 | $4 \cdot 191$ | $7 \cdot 0$ | 766 | $79 \cdot 7$ | 82 | 1.46 | $1 \cdot 38$ | 1.508 |  |  |
| MAR. ... | 46.7 | $17 \cdot 6$ | 92.0 $36 \cdot 3$ | 8948 | 533 | 4.268 | 5.96 | 7816 | $4 \cdot 197$ | 7.25 | 699 | 78.5 | 82 | 1.47 | 1.38 1.38 | 1.508 1.506 | . 4 | 102 |
| APR. ... | 48.4 | 21.4 | 36.3 111.6 | 10179 | 492 | 4.513 4.409 | 6.22 | 7891 | $4 \cdot 187$ | 8.0 | 791 | 78.7 | 82 | 1.44 | 1.37 | 1.506 | 1.43 | 103 |
| MAY. | $50 \cdot 1$ | $14 \cdot 1$ | 172.8 | 10060 | 614 464 | 4.409 4.487 | $6 \cdot 11$ | 7816 | $4 \cdot 181$ | 8.0 | 614 | $79 \cdot 4$ | 82 | 1.47 | 1.38 | 1.507 |  | 104 |
| JUNE... | $50 \cdot 6$ | $58 \cdot 3$ | $130 \cdot 9$ | 10699 | 472 | 4.674 | 6.18 6.37 | 7907 7965 | $4 \cdot 181$ 4.177 | 8.0 8.0 | 692 | $81 \cdot 0$ 83.5 | 82 82 | 1.49 1.54 | 1.40 1.41 | 1.506 1.514 | 1.44 | 107 |
| JULY... | $49 \cdot 4$ | 61.4 | $163 \cdot 1$ | 10573 | 558 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AUG.... | $49 \cdot 5$ | 16.1 | $104 \cdot 9$ | 9911 | 541 | 4.569 4.673 | 6.25 6.39 | 7898 | $4 \cdot 185$ | 8.5 | 655 | $82 \cdot 3$ | 82 | 1.52 | 1.40 | 1.526 | 1.43 | 106 |
| SEPT. | $49 \cdot 6$ 49.0 | 23.8 | 114.9 | 9420 | 498 | + 4.830 | 6.39 6.57 | 7901 | $4 \cdot 189$ | $7 \cdot 5$ | 552 | $82 \cdot 0$ | 82 | 1.48 | 1.38 | 1.535 |  | 106 |
| OCT $\mathrm{NOV} . . .$. | $49^{\circ} 0$ | $15 \cdot 3$ | 119.5 | 10983 | 606 | 4.672 | 6.57 6.39 | 7968 | 4.197 4.196 | 8.0 8.0 |  | $79 \cdot 5$ 80.3 | 82 | 1.48 | 1.38 | 1.523 | 1.46 | 107 |
| DEC... |  |  |  |  | 569 | 4.724 |  | 7966 | $4 \cdot 198$ | 8.0 7.75 |  | $80 \cdot 3$ $79 \cdot 7$ | 82 | 1.52 1.54 | 1.38 1.38 | 1.521 | 1.46 | 108 |
| * | ate | its an |  |  |  |  |  |  | $4 \cdot 194$ | 8.0 |  | 79•7 |  | 1.53 | 1.38 |  |  |  |

Dates of Agures. Cole. 1, 16, mid-month ; 5 , second week; $6,7,8$ and 9 , end of month: 10. 12.16, 17. 1st of month : 18 , average per month.
in business and the strengthening of the gold reserve probably permit a lower rate, we are not likely to see a reduction this year. For one reason, because long term money remains scarce and dear. Probably a reduction is to be expected in the New Year, all the more so if one takes the view that it is the duty of the Central Bank to shape its policy to the business situation.

State revenue from taxation and duties in October amounted to $1,062 \mathrm{Mn}$. marks, compared with 970 Mn . in October, 1927.

The Bourse remained stagnant in the first half of the month, but showed some revival in the third week, which, however, only affected the term market, the cash market remaining quiet. Electrical shares were in favour. In the foreign exchange market the dollar and sterling were weak against the mark.

The price level has risen slightly. Food prices were slightly firmer; prices of manufactured commodities remain unchanged. Scrap prices have again
fallen. The cost of living is practically unchanged.

The recession in business continues, but the great resisting power of industry is evident.

Wagon loadings on the railways show a slight decline compared with the figures of a year ago. The number of bankruptcies remains constant.

The returns for external trade in October (merchandise only) gave imports at I, 213 Mn . and exports at 950 Mn . No conclusions can be drawn from this apparent decline in exports, since, as a result of changes in the statistical compilation, a part of the October exports are not included in the figures for that month: the import figures on the other hand are more up-to-date.

Up to November ist the number of unemployed had increased to 671,000, the increase being considerably greater for males than for females. The iron and steel workers locked out in the N.W. area are not included in this total, which surpasses by $33 \mathrm{r}, 000$ the figure for the

TRADE, TRANSPORT, UNEMPLOYMENT,


## Germany]

corresponding period of 1927. By November I5th the total had increased to 805,000 .

Wages have risen not only nominally but in real purchasing power. Compared with the beginning of January, the increase by October amounts to $3 \frac{1}{2}$ per cent. for skilled and $6 \frac{1}{2}$ per cent. for unskilled workers.

The most outstanding event is the lock-out of nearly 250,000 workers in the North-West German iron and steel industry. Since the wage difference involved in the dispute is quite small, it is evidently a matter of a fundamental
attack by the employers on the arbitration system in general.

Outlooк.-Unemployment will increase in the immediate future. The decline in wages and purchasing power caused by the industrial dispute and the slackening of buying due to the comparatively warm weather, prejudices the turnover of trade and industry, and cannot fail to affect credit stability. On the other hand, with the gradual easing of the money market, if the decline in rates persists and is not offset by the withdrawal of short-term foreign credits, securities should become firmer.

## ITALY.

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

FINANCE


December Ist, 1928.

TNHE month of November was of special interest from the economic point of view. Two observations may be made. First, the new data completely reveal the picture of economic improvement outlined in last month's report; secondly, the bourse, which is the most sensitive and important organisation in the economic system and which in past months has shown uneasiness and some weakness since the beginning of the transformation from capitalist constitution to corporate, now appears to have passed through the most difficult moment and to have confidence in the results of the transformation.

The average prices of the dollar and sterling remain stable; in October 19.09 and 92.59 lire, in November 19.08 and 92.57. The fluctuations in November were slight, extreme values being ig.08 and 19.09 for the $\$$ and 92.53 and 92.68 for the $\ell$.

The state finances have improved; in October receipts amounted to 1,521 Mn. and liabilities $1,505 \mathrm{Mn}$., giving a surplus of 16 Mn ., which reduces the deficit of 49 Mn . in the first quarter (of the financial year) to 33 Mn .

The note circulation-17,236 Mn. on October 30th - shows a diminution of 240 Mn . since the end of the previous month.

The index of stock exchange prices rose considerably from 224 in October to 23 I in November, a level not recorded since the middle of 1926. The rise was due to nearly all classes of industrials, but especially to cotton and engineerıng -e.g., Fiat shares showed a great advance. Alongside the rise in the industrial field there were advances in other classesbanks, land, etc., with repercussion on state funds. It is of interest to observe that this is attributable to international confidence ; the upward movement was caused by extensive foreign purchases, especially American, and these stimu-

TRADE.


## Italy]

lated Italian operators who contributed in great measure to the buying. On some days the bourse showed extraordinary activity with sudden and large increases.

In October new capital issues amounted to about 55 Mn . lire, a higher figure than in the last two months, and giving a total for the ten months of 1928 much higher than for the corresponding period of 1927.

The general index of prices of the chief commodities shows a fall; that for materials was 455 at the end of November and that of foodstuffs 542 , whilst at the end of October they were 459 and 563 respectively. These variations are the result of different fluctuations in the individual prices, e.g., coal showed a continuation of the rise recorded at the end of October (348 at the end of September, 362 end of October, 369 end of November) ; this is really much below pre-war level when allowance is made for the present value of the lira. There was an appreciable fall in wool and silk and a slight fall in cotton yarn. Among food prices, grain was unchanged but meat and, still more, wine fell.

The final figures for external trade in September were I, 6 I 6 and I, 153 Mn . lire (imports and exports respectively) and the provisional figures for October $\mathrm{I}, 808$ and $\mathrm{I}, 257 \mathrm{Mn}$. Thus there has been a rise in the past two months, but more in
imports than in exports. The total value of imports for 9 months to September was $16,015 \mathrm{Mn}$. and of exports II, 397 with an adverse balance of $5,745 \mathrm{Mn}$., whilst in the corresponding period of 1927 it was $4,278 \mathrm{Mn}$. The greater excess of imports results from an increase of 339 Mn . in total imports and a decrease of I,I3I in exports. The former was largely due to increased quantities of necessities and materials. Wheat imports weighed $2,129,000$ tons instead of 1,912,000 ; maize 548,000 instead of 287,000 , on account of the poor home crop; cotton $\mathrm{I}, 754,000$ quintals instead of I,595,000 and worth I,663 Mn. lire instead of 1,291 ; wool 374,000 quintals instead of 292,000 ; raw hides and skins 307,000 quintals instead of 253,000 and worth 735 Mn . lire instead of 552 .

The reduced value of exports was largely due to a fall in prices, whilst quantities had increased. Cotton yarn and tissues amounted to 551,000 quintals instead 503,000 , but the values were nearly equal ; raw silk exports of 40,503 quintals instead of 34,245 were valued at 914 Mn . lire instead of $\mathrm{I}, 044 \mathrm{Mn}$. lire.

The unemployment figure was higher at the beginning of November $(282,000)$ than at the beginning of October ( 269,000 ), but this was due to seasonal influences, and chiefly in agriculture and building. The number on part-time fell from 29,000 to about 26,000 in the same period.


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## EXECUTIVE COMMITTEE.



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

## EDITORIAL COMMITTEE.



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DEC. 22nd, 1928

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INDEX CHART, U.K.


HARVARD INDEX CHART, U.S.A.


## THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

December 18th, 1928.

IN respect of trade, output and employment there has been very little change during the past month. In cotton spinning and steel output there was some improvement, but generally the movements are seasonal or unimportant. There are no signs that the general fall in production that took place in the middle of the year is being recovered and the best that can be said is that there has been no general setback since August. The most disconcerting figures this month are those of Provincial Bank Clearings, which have been abnormally low for the last six months and fell in November.

As we said in July, the increased unemployment since last year may be attributed "to the gradual effects of the loss of normal profits in certain industries, employers being slow to give up production but being brought to it in course of time." Recent company results suggest that these losses are continuing. A fresh
study of wages and earnings confirms the handicap under which production is being carried on. The rise in real earnings per hour was very considerable between 1914 and 1924 and only partly compensated by increased efficiency, and since November, 1924, there has been an additional rise of 7 per cent. In coal-mining, shipbuilding and other industries faced by foreign competition, the rise since 1914 has been much less than the average, while it has been much more in wool, cotton, railways, and transport trades. The coming fall in freights may give some relief, but with no prospect of any change downward in the "sheltered" wage-rates, or in the Bank rate, or upward in wholesale prices, we cannot anticipate any real improvement in the near future though it is probable that the present unsatisfactory position will not become seriously worse. The usual considerable increase in unemployment is to be expected after Christmas.

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

December 17th, 1928.

N0 marked change in November business situation and active holiday trade is bringing to an end another year of generally prosperous business, the additional reserve credit needed to meet year-end demands being secured largely through rediscounts.

After first of year the return of money from circulation and repayment of temporary loans will bring easier money conditions. Unless there is another outburst of speculation this condition should persist at least until the spring demands for commercial accommo-
dation are felt around the middle of February.

We interpret decline of stock prices as an intermediate movement. The importance of this conclusion is first that the decline does not presage business depression, and secondly that readjustment will prove transitory, followed in due course by a renewed advance of stock prices and by a renewed expansion of collateral loans. Such a sequel to recent drastic liquidation on the stock market would merely repeat in essentials the experience of other intermediate movements.

## UNITED STATES

(Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS.

(Extracts from letter of Dec. Ist, 1928.)

THE FINANCIAL SITUATION.Again in November, the stock market has been buoyant, and trading has been in unprecedented volume. Optimism concerning the outlook for stocks has been engendered by the preceding advances in prices-despite the resultant decrease in yields-and certain recent developments have acted as a stimulus to the market. Among these have been the publication of favourable earnings statements, dividend increases, stock "splitups," and evidence of the sustained volume of general business.

Despite the large expansion in the volume of credit devoted to speculative purposes, there was some relaxation in November of the tension in the money market. Gold continued to be received from England, but in the second half of the month exports to Canada began and a considerable quantity of gold was earmarked. Moreover, as acceptance holdings of the reserve banks were built up, the member banks were able to reduce their borrowings considerably. Money rates averaged lower in November than October. This decline was just equal to our allowance for the usual decrease in that month, and the money curve (C) of the monthly index chart would thus have remained unchanged had it not been for a drop in bond yields, the base from which we measure fluctuations in shorttime money rates. The resulting rise of Curve C was slight.

The Money Market in December and January - The money market is affected in December by a variety of temporary influences-among them the fiscal transactions of the government around the fifteenth, demands for currency for the holiday trade, and the usual year-end settlements. Meanwhile, commercial loans for domestic purposes
ordinarily undergo a moderate liquidation, while, on the other hand, the volume of bankers' acceptances outstanding-primarily employed in foreign trade-continues to expand. With the reserve system apparently willing to supply credit for seasonal requirements, little change in commercial rates appears to be in prospect this month. On the other hand, call-loan rates, after the tightening of the past few days, will probably ease, and later display the sharp upward movement typical of the last ten days of December.

In January, liquidation of temporary year-end loans and continued reduction of commercial borrowing, in conjunction with the rapid return of currency from circulation, supply the banks with funds which are used to liquidate their indebtedness to the reserve banks. Moreover, although the total volume of bankers' acceptances outstanding usually continues to increase moderately, the reserve banks as a rule reduce their holdings of acceptances. These conditions regularly bring about a sharp reduction of reserve credit in January; and the money market usually becomes easier, call rates dropping sharply and rates on time money and commercial paper declining more moderately. This autumn, however, the seasonal expansion of reserve credit has been accompanied by large flotations of new securities and a great increase in the volume of funds devoted to speculative purposes-developments which by rendering difficult, after the turn of the year, retirement of the additional reserve credit may prevent the decline which customarily occurs in rates on commercial paper and time money.

The Business Outlook. - The balance of probabilities at this time favours the continuance of firm money next year, and, under such conditions,
business may prove to be somewhat less active in 1929 than in 1928. Moreover, it is not only possible, but distinctly probable, that there will occur another period of "intermediate" readjustment, similar to the readjustments which have affected security markets, manufacturing activity, and building construction in other recent years. But ample resources for further credit expansion exist in the federal
reserve system, and there will be no lack of credit, though the rates at which this credit is obtainable remain near present levels. So long as there is still room for credit expansion, periods of readjustment and business contraction will prove temporary, and, though activity may be less in 1929 than in 1928, the end of the period of generally prosperous business which began in 1922 is not yet in sight.

## RECENT MOVEMENTS OF SUBSIDIARY SERIES.

UNITED KINGDOM.

Finance.-The index - numbers of securities have during the past six weeks fluctuated about a level rather lower than that of the early Autumn; that for speculative securities remains higher than it was in the middle of the year. The short money index has been brought down a little by easing in the day-to-day rate.

Continued large withdrawals of gold from the Bank have reduced the net influx for the year to less than $\ell^{2} \mathrm{Mn}$. The reserve is, however, $\ell^{6} \mathrm{Mn}$. larger than in the middle of December, 1927.

GOLD MOVEMENTS TO AND FROM THE BANK OF ENGLAND. £000.

|  | 1926 | 1927 | 1928 |
| :--- | :---: | :---: | :---: |
|  |  | -251 | -16 |
|  |  | +3945 |  |
| January | -1387 | -1180 | +21 |
| February | +1058 | +401 | -149 |
| March | +259 | +2211 | +2403 |
| April | +2646 | -1545 | +2320 |
| May | +1151 | -1140 | +8466 |
| June | +1768 | +699 | +2106 |
| July | +3211 | -586 | +1244 |
| August | +159 | -770 | -4762 |
| September | -3518 | +671 | -5233 |
| October | +543 | -1212 | -5088 |
| November | +1624 | +1252 | $-3638^{*}$ |
| December | +6271 | -1215 | $+1636^{*}$ |

## *To Dec. 19th.

Provincial Clearings have fallen definitely and are 12 per cent. less than
a year ago. Town and Country Clearings. show little movement other than seasonal.

Bankers' Advances have increased to a new maximum, and in November 19:8 amounted to the high proportion of 53.8 per cent. of deposits; in November 1927, however, the proportion was $54^{\circ} \mathrm{o}$ per cent.

After the high figure for October, New Capital Issues were only moderate in November. For the five months, July to November, the totals are:-For Great Britain: 1927, $£ 59.5 \mathrm{Mn}$., 1928, $£ 83.9$ Mn . For Overseas: 1927, $f^{69} \cdot \mathrm{Mn}$., 1928, $£ 51 \cdot 3 \mathrm{Mn}$. Total: $1927, \ell_{128}{ }^{2} 7 \mathrm{Mn}$.; 1928, I 35.2 Mn .

Prices and Wages.-There has been a slight rise recently in the prices of cotton and flax and in imported meat, otherwise wholesale prices in the aggregate have generally been steady for three or four months. The slight movements of retail food prices during the past five months have been mainly seasonal. Compared with a year ago retail food prices have fallen 3 points, while the Statist food number is unchanged and that of the Board of Trade has fallen 4 points.

Wages are unchanged. A new index number has been constructed and will
take the place of the existing one next month ; it confirms the slight movements already shown in the past four years.

Trade and Output. - The table annexed shows the principal changes in exports of manufactures and imports of material. In November of last year there was an unexplained increase in exports, followed by a relatively low total in December ; whereas, normally, exports fall off from October to December. This year the movement has been regular, but the slight decrease in November is less than was to be expected from the usual seasonal change. The export of wool tissues is, however, definitely low.

EXPORTS OF BRITISH MANUFACTURES.

|  |  |  | 1927 |  |  | 1928 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value. |  |  | Oct. | Nov. | Dec. | Oct. | Nov. |
| Cotton ... | ... | £Mn. | $12 \cdot 3$ | 151 | 11.6 | 12.7 | 12.6 |
| Wool ... ... |  | ," | 4.7 | 5.2 | 4.7 | 4.4 | 4.2 |
| Vehicles Others | $\ldots$ | " | $2 \cdot 8$ | 4.5 | $3 \cdot 3$ | 3.9 | $3 \cdot 8$ |
| Others | ... | , | $28 \cdot 9$ | 32.4 | 26.2 | $29 \cdot 8$ | $29 \cdot 3$ |
| Total | ... | ... | 48.7 | 57.2 | $45 \cdot 8$ | 50.8 | $49 \cdot 9$ |
| Quantity. |  |  |  |  |  |  |  |
| Cotton Yarn Mn. lbs. Piece Goods,Mn.sq. yds. <br> Wool Tissues |  |  | $15 \cdot 3$ | 17.4 | 14.5 | $15 \cdot 1$ | $15 \cdot 4$ |
|  |  |  | 312 | 402 | 291 | 334 | 331 |
|  |  |  | 10.3 | 126 | 11.8 | 911 | $8 \cdot 3$ |
| Worsted Tissues |  |  | $2 \cdot 8$ | $3 \cdot 8$ | $3 \cdot 3$ | 3.7 | $4 \cdot 2$ |

The changes in imports of materials are rather indefinite, since the seasonal movement is very strong and, especially in the case of cotton, varies from one year to another. The annual influx of wool does not begin till December and takes place on a large scale from January to April.

RETAINED IMPORTS OF MATERIALS. (excluding Rubber).

|  | 1927 |  |  | 1928 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value. | Sept. | Oct. | Nov. | Sept. | Oct. | Nov. |
| Wood Cotton £ Mn. | 6.7 | 6.2 | 4.4 | 4.5 | $5 \cdot 2$ |  |
| Wool | 3.2 | 4.8 | 6.0 | 2.5 | $5 \cdot 2$ | $10 \cdot 4$ |
| Others .... ... | 10.1 | 1.0 | $2 \cdot 8$ | 1.1 | $\cdot 4$ | 1.2 |
| Others ... ... |  | 10.5 | 8.9 | 9.5 | 9.2 | 8.7 |
| Total... | 21.7 | 22.5 | 22.1 | 17.6 | 20.0 | $24 \cdot 8$ |
| Quantity. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Wool, sheep and lambs | 21 | 10 | 112 | 13 | 103 | $\begin{gathered} 211 \\ 15 \end{gathered}$ |

Output of steel has recovered and at 699,0oo tons is near the higher levels recorded in sporadic months since 1924 ;
but recent fluctuations have been considerable. Pig-iron and coal also show some increase.

Unemployment. - There was a general small increase in unemployment during November, though normally there should be a very slight improvement owing to Christmas trade. There was some improvement in textiles and in construction of vehicles, while the falling off was more widely spread.

Summary figures are as follows :-


The Live Register, which has recently shown curious fluctuations, indicates a decrease since November 26th, which should continue till Christmas.

The statistics currently given in the Bulletin (as on p. 351) are of the number unemployed, since it is thought that these are more illuminating than the separate percentages, but it is well to state the percentages also from time to time, especially as they are less affected by changes in the Insurance Acts and their administration. The following table shows the numbers, as given on p. 35I, as percentages of the number of males or females insured in the July of each year.

PERCENTAGES OF INSURED PERSONS UNEMPLOYED.

|  | Males |  |  |  |  |  |  |  | Females |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | स | ¢ | [ | Engineering |  |  |  |  | W |  |
| 1925 |  |  |  |  |  |  |  |  |  |  |
| End June | 13.0 | 25.5 | $25 \cdot 1$ | 12.9 | 35.2 | 8.2 | 10.5 | 10.2 | 8.6 | 13.0 |
| $\begin{gathered} \text { Nov. } \\ 1927 \end{gathered}$ | $12 \cdot 2$ | 15.4 | $23 \cdot 2$ | $13 \cdot 2$ | $38 \cdot 2$ | $12 \cdot 3$ | $8 \cdot 3$ | 10.4 | $7 \cdot 8$ | $7 \cdot 3$ |
| EndJune | $10 \cdot 1$ | 19.5 | 16.1 | 10.0 | $23 \cdot 9$ | 7.8 | $7 \cdot 8$ | 8.4 | 5-3 | $7 \cdot 9$ |
| ", Nov. | $11 \cdot 3$ | 18.5 | 20.4 | 10.0 | 21.9 | $14 \cdot 3$ | 10.8 | 9.0 | 6.4 | $10 \cdot 6$ |
| End June | 12.2 | 26.8 | $20 \cdot 2$ | 9.8 | $27 \cdot 6$ | 11.3 | 11.7 | 9.5 | 6.8 | 13.2 |
| ", Nov. | $13 \cdot 8$ | $25 \cdot 3$ | $21 \cdot 1$ | 11.0 | 33.0 | 16.4 | $12 \cdot 6$ | 11.0 | $8 \cdot 1$ | $13 \cdot 2$ |

A more detailed view of the serious increase in unemployment during the past twelve months is obtained by exhibiting the percentages in the principal industries in this and last November and (avoiding 1926) in November, 1925. It is seen that unemployment this year is more severe than last in every important industry, except in the motor and vehicle industry, general road transport and engineering. The general worsening in fact took place in the earlier months of the year, especially from April to August when the percentages increased, instead of diminishing as is usual in those months. Since August the movement has been nearly parallel with the normal movement, and in fact the increase has been a little less than was to be expected from past experience of the autumn.

NUMBERS INSURED (MALES \& FEMALES) AND PERCENTAGES UNEMPLOYED IN NOVEMBER in industries a mploying more than 100,000 insured persons in 1928 (excluding Railways, Distribution, Commerce, Government, Professional and Domestic).

| Coal-mining ... ... | Number insured in | Per cent, unemployed. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1928. 000. | 1928 | 1927 | 1925 |
|  | 1118 | $25 \cdot 3$ | 18.5 | 15.4 |
| Chemicals Manufacture | 100 | 6.5 | 6.1 | $9 \cdot 3$ |
| Iron \& Steel Manufacture | 179 | 22.6 | 21.6 | 23.9 |
| General Engineering | 582 | 10.5 | 9.9 | $12 \cdot 1$ |
| Motors \& other Vehicles | 235 | $7 \cdot 2$ | $7 \cdot 8$ | 6.8 |
| Shipbuilding | 202 | 32.6 | 21.7 | 37.9 |
| Cotton | 554 | 12.6 | 12.2 | 6.7 |
| Wool ... | 243 | 14.0 | $7 \cdot 1$ | $9 \cdot 6$ |
| Hosiery | 103 | $5 \cdot 7$ | 3.7 | 6.2 |
| Teatile Bleaching, \&c. | 117 | $15 \cdot 8$ | $13 \cdot 1$ | $12 \cdot 1$ |
| Tailoring ... . | 199 | $12 \cdot 7$ | $9 \cdot 2$ | $12 \cdot 5$ |
| Dress \& Millinery ... | 105 | $7 \cdot 2$ | $6 \cdot 1$ | $7 \cdot 5$ |
| Boots \& Shoes ... | 135 | 16.1 | 6.4 | $9 \cdot 5$ |
| Biscuit, Bread, \&c. | 144 | $7 \cdot 5$ | 6.5 | $9 \cdot 1$ |
| Drink Industries | 107 | 6.8 | $5 \cdot 6$ | $6 \cdot 5$ |
| Furniture ... | 115 | $4 \cdot 7$ | 3.9 | $5 \cdot 2$ |
| Printing \& Binding | 254 | $4 \cdot 2$ | $4 \cdot 2$ | $4 \cdot 1$ |
| Building ... .. | 817 | 14.8 | 13.2 | $11 \cdot 1$ |
| Contracting ... ... ... | 160 | 23.9 | 19.2 | 17.7 |
| Gas, Water \& Electricity... | 163 | $6 \cdot 3$ | $5 \cdot 5$ | $5 \cdot 8$ |
| Trams \& Omnibuses | 141 | 3.6 | 3.5 | $4 \cdot 3$ |
| Other Road Transport | 176 | $12 \cdot 9$ | 11.4 | 13.4 |
| Shipping Service ... | 139 | $18 \cdot 5$ | 16.2 | $19 \cdot 4$ |
| Docks, Rivers, \&c. ... | - 171 | 32.5 | $23 \cdot 4$ | 29.8 |

## WHOLESALE PRICES.

## COMPARATIVE INDEX NUMBERS FOR 11 COUNTRIES.

BELOW will be found the quarterly table of comparable index numbers of wholesale prices, based upon a list of commodities as nearly identical as possible for all countries and the same method of calculation
and weighting being applied to each. The index numbers were published in detail in Special Memorandum No. 24, and continued in the Bulletins for December, 1927, and March, June and September, 1928.

## WHOLESALE PRICE INDEX NUMBERS.

|  | Base $1925=100$ |  |  |  |  |  |  |  |  |  |  |  | Base 1913=100 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926 <br> Dec. | 1927 |  |  |  | 1928 |  |  |  |  |  |  | $\begin{aligned} & \text { Year } \\ & 1925 \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 1928 \end{aligned}$ |
|  |  | March | June | Sept. | Dec. | Mar. | June | July | Aug. | Sept. | Oct. | Nov. |  |  |
| FOODUnited Kingdom |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom U.S.A. | 93 93 | 88 91 | $\begin{aligned} & 95 \\ & 96 \end{aligned}$ | 93 94 | 89 99 | 92 104 | 102 | 100 | 96 98 | 89 102 | 87 99 | 88 | 159 151 | 137 |
| Sweden ......... | 88 | 86 | 90 | 88 | 86 | 94 | 99 | 98 | 96 | 86 | 86 |  | 160 | 150 136 |
| Holland......... | 88 | 91 | 98 | 88 | 88 | 97 | 99 | 99 | 91 | 85 | 87 | 88 | 147 | 127 |
| Germany ...... | 104 | 104 | 113 | 106 | 103 | 107 | 110 | 108 | 103 | 98 | 98 |  | 128 | 126 |
| Belgium......... | 153 | 162* | 163 | 149 | 148 | 165 | 166 | 161 | 147 | 146 | 152 |  | 649 | 992 |
| France ......... | 123 | 124 | 119 | 108 | 112 | 125 | 124 | 122 | 115 | 118 | 118 |  | 504 | 604 |
| Italy ........... | 85 | 89 94 | 76 104 | 68 100 | 73 97 | 82 | 85 | 78 | 77 | 76 | 78 | 77 | 663 | 516 |
| New Zealand.. | 93 | 89 | 104 91 | ${ }_{91}$ | 97 90 | 106 | 103 92 | 104 92 | 100 93 | 102 | 102 |  | 158 | 161 |
| $\ddagger$ S. Africa ...... | 104 | 102 | 100 | 104 | 105 | 102 |  | 102 |  |  |  |  | 158 122 |  |
| MATERIALS- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Kingdom | 96 | 91 | 86 | 91 | 90 | 88 | 90 | 91 | 90 | 91 | 91 | 89 | 157 |  |
| U.S.A. ........ | 87 | 85 | 87 | 91 | 91 | 91 | 92 | 93 | 91 | 91 | 91 |  | 175 | 140 |
| Sweden ........ | 97 | 89 | 87 | 92 | 92 | 90 | 90 | 92 | 91 | 92 | 92 |  | 141 | 127 |
| Holland ... ..... | 95 | 91 | 91 | 93 | 92 | 94 | 96 | 97 | 95 | 94 | 94 | 95 | 148 | 135 |
| Germany ...... | 89 158 | $\begin{array}{r}92 \\ 154 \\ \hline\end{array}$ | 94 158 | 97 | 97 | 96 | 100 | 100 | 98 | 97 | 96 |  | 151 | 142 |
| France .......... | 124 | 119 | 158 115 | 164 | 160 | 163 | 165 | 162 | 160 | 161 | 163 |  | 584 | 947 |
| Italy ............. | ¢2 | 87 | 74 | 74 | 121 | 121 |  | 124 | 122 | 122 | 121 |  | 542 | 618 |
| Canada ......... | 86 | 89 | 89 | 93 | $\begin{array}{r}\text { 93 } \\ \hline\end{array}$ | 72 95 | 73 96 | 74 96 | 73 95 | 72 94 | 71 93 | 72 | 713 170 | 498 <br> 159 |
| New Zealand.. | 95 | 96 | 94 | 96 | 102 | 105 | 100 | 101 | 100 |  |  |  | 165 | 159 |
| \#S. Africa ...... | 96 | 94 | 94 | 96 | 98 | 96 |  | 95 |  |  |  |  | 161 |  |
| TOTAL- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 95 |  |  |  | 90 | 90 |  |  |  |  |  |  |  |  |
| U.S.A. <br> Sweden | 89 93 | $88$ | 91 | 92 | 94 | 96 | 99 | 99 | 94 | 95 | 89 | 89 | 158 | 139 154 |
| Holland.......... | 93 | 88 91 | 88 94 | 90 | 90 | 92 | 94 | 94 | 93 | 90 | 90 |  | 149 | 131 |
| Germany ....... | 95 | 98 | 94 102 | +100 | 90 99 | 95 100 | 97 | 98 | 93 | 90 | 91 | 92 | 148 | 132 |
| Belgium........ $\{$ | 156 | 155 | 160 | 158 | 155 | 164 | 106 | 103 | 100 | -97 | 97 |  | 142 | 136 |
|  | 92 | 91 | 94 | 93 | 91 | 96 | 96 | + 94 | 190 | 190 | 92 |  | 610 | 965 |
| France ......... | 124 | 121 | 117 | 115 | 117 | 123 | 125 | 123 | 120 | 120 | 120 |  |  |  |
|  | 104 | 101 | 97 | 96 | 98 | 103 | 105 | 108 | 100 | 100 | 100 |  | 627 | 612 |
| Italy ........... $\{$ | 92 103 | 88 | 75 | 72 99 | 74 | 76 | 78 | 76 | 75 | 79 | 74 |  | 693 | 505 |
|  | 108 86 | 99 89 | 105 95 | 99 | 100 | 101 | 104 | 101 | 99 | 98 | 98 | 98 |  |  |
| New Zealand... | 94 | $\begin{aligned} & 89 \\ & 93 \end{aligned}$ | $\begin{aligned} & 95 \\ & 93 \end{aligned}$ | $\begin{aligned} & 96 \\ & 94 \end{aligned}$ | $\begin{aligned} & 95 \\ & 97 \end{aligned}$ |  | 99 | 99 | 97 | 97 | 97 |  | 164 | 160 |
| $\ddagger$ S. Africa ...... | 99 | $\begin{aligned} & 90 \\ & 97 \end{aligned}$ | $\begin{aligned} & 93 \\ & 96 \end{aligned}$ | $\begin{aligned} & 94 \\ & 99 \end{aligned}$ | $\begin{array}{r} 97 \\ 101 \end{array}$ | $\begin{aligned} & 99 \\ & 98 \end{aligned}$ | 97 | 100 98 | 97 |  |  |  | 162 145 |  |

[^28]FOREIGN EXCHANGES.

|  | average of daily rates. |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Paris } \\ & \text { f. to } £ \end{aligned}$ | $\begin{aligned} & \text { Milan } \\ & \text { 1. to } \boldsymbol{l} \end{aligned}$ | $\begin{aligned} & \text { Berlin } \\ & \text { M. to } £ \end{aligned}$ | Amster <br> dam <br> fl. to $£$ | Prague kr , to $£$ | $\begin{aligned} & \text { Berne } \\ & \text { f. to } \end{aligned}$ | Stockholm kr , to $\boldsymbol{\varepsilon}$ | $\begin{gathered} \text { New York } \\ 8 \text { to } £ \end{gathered}$ | Buenos <br> Aíres <br> d. to 8 | Rio de Janeiro d. per mil. | Bombay <br> d. per rup. | Hong- <br> kong <br> d. per 8 | $\left\|\begin{array}{c} \text { Yoko- } \\ \text { hama } \\ \text { d. per yen } \end{array}\right\|$ |
| Parity ... | 124.21 $\dagger$ | 92.46§ | 20.43 | $12 \cdot 107$ | 24.02 | 25-2215 | 18.159 | 4.866 | 47.58 | 27 | 18 | - | $24 \cdot 58$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| FEB. . | 97.47 | 99.2 | $19 \cdot 1$ | 11.51 | 148.4 | 24.79 | 16.44 | $4 \cdot 308$ | $42 \cdot 63$ | $6 \cdot 68$ | 18.91 | 28.08 | $25 \cdot 30$ |
| MAR. | 93.49 | 100.3 | $19 \cdot 2$ | 11.58 | 1478 | 24.83 | $16 \cdot 33$ | 4.293 | 42.87 | 6.42 | 16.71 | 28.31 | 23.98 |
| APRIL | 71.03 | 97.7 | $18 \cdot 4$ | 11.69 | 146.9 | 24.61 24.60 | 16.48 16.46 | 4.348 4.359 | 41.28 | 6.22 | 16.78 | $28 \cdot 36$ $28 \cdot 60$ | 22.60 |
| JUNE | $82 \cdot 33$ | $89 \cdot 6$ | $18 \cdot 1$ | 11.54 | 1471 | 24.46 | 16.28 | $4 \cdot 321$ | 41.07 | $5 \cdot 99$ | 16.99 | 28.91 | 22.14 22.86 |
| JULY | $85 \cdot 35$ | 101.4 | $18 \cdot 3$ | 11.51 | 147.8 | 24.04 | 16.42 | 4.368 | $40 \cdot 77$ | $5 \cdot 48$ | $17 \cdot 19$ | 28.80 | 22.76 |
| AUG. | 82.28 | $101 \cdot 2$ | $18 \cdot 9$ | 11.59 | 1510 | 23.91 | $16 \cdot 90$ | 4.501 | $40 \cdot 94$ | $5 \cdot 31$ | 17.24 | 28.57 | 22.03 |
| SEPT. | 84.06 | 101.8 | $18 \cdot 7$ | $11 \cdot 60$ | $149 \cdot 0$ | $23 \cdot 64$ | 16.77 | 4.458 | 43.05 | $5 \cdot 45$ | 17.54 | 28.84 | 21.87 |
| OCT. | 85.77 | 103.1 | 18.8 | 11.47 | $150 \cdot 6$ 154.1 | $23 \cdot 39$ $24 \cdot 14$ | 16.86 17.17 | 4.487 4.806 | 44.77 | 6.02 8.00 | 18.07 17.98 | 29.27 28.75 | 20.78 |
| NOV. | $87 \cdot 29$ 86.92 | $108 \cdot 2$ 109.1 | $19 \cdot 3$ 19.7 | 11.51 11.61 | $154 \cdot 1$ 156 | $24 \cdot 14$ $24 \cdot 22$ | 17.17 17.41 | 4.806 4.694 | 44.57 45.20 | 8.00 5.91 | 18.98 18.07 | 28.41 | $20 \cdot 10$ 19.68 |
| 1925. |  |  |  |  |  | $24 \cdot 70$ | 17.74 | 4.780 | $45 \cdot 79$ | $5 \cdot 91$ | 17.97 | 28.03 | 33 |
| JAN. | $88 \cdot 54$ $90 \cdot 34$ | 114.1 | 20.05 | 11.88 | 161.2 | 24.78 | 17.71 | $4 \cdot 772$ | $45 \cdot 45$ | $5 \cdot 68$ | 18.00 | 27.99 | 19.66 |
| MAR. | $92 \cdot 18$ | $117 \cdot 3$ | 20.06 | 11.97 | 161.0 | $24 \cdot 79$ | 17.72 | 4.777 | $45 \cdot 13$ | $5 \cdot 56$ | 17.96 | 27.45 | $20 \cdot 61$ |
| APRIL ... | 92.37 | 116.9 | $20 \cdot 14$ | 12.00 | 161.7 | $24 \cdot 80$ | 17.78 | 4.796 | 43.50 | $5 \cdot 33$ | 17.88 | 27.17 | $20 \cdot 95$ |
| MAY ...... | $94 \cdot 11$ | 119.4 | $20 \cdot 39$ | 12.08 | 163.9 | 25.09 | 18.14 | 4.855 | $44 \cdot 66$ | $5 \cdot 13$ | 17.95 | $27 \cdot 14$ | $20 \cdot 73$ |
| JUNE | 102.11 | $127 \cdot 0$ | $20 \cdot 41$ | $12 \cdot 11$ | 164.0 | 25.04 | $18 \cdot 16$ | 4.861 | $45 \cdot 13$ | $5 \cdot 41$ | 18.05 | 27.81 | $20 \cdot 16$ |
| JULY | 103.48 | $132 \cdot 7$ | 20.42 | $12 \cdot 12$ | 164.0 | 25.03 | 18.09 | 4.860 | 45.33 | 5.62 | $18 \cdot 13$ | $\begin{aligned} & 28.22 \\ & 08.14 \end{aligned}$ | $20 \cdot 30$ 20.27 |
| AUG. | $103 \cdot 54$ | $132 \cdot 7$ | 20.40 | 12.06 | 163.8 | 25.03 | 18.08 | 4.857 4.847 | $45 \cdot 29$ $45 \cdot 43$ | 6.03 6.71 | $\begin{aligned} & 18 \cdot 14 \\ & 18 \cdot 19 \end{aligned}$ | 28.38 |  |
| SEPT | 102.86 | 119.2 | $20 \cdot 36$ | 12.05 12.04 | 163.7 163.4 | 25.12 | 18.07 | 4.847 4.843 | 46.31 | 7.44 | $18 \cdot 19$ | $29 \cdot 47$ | 20.32 |
| OCT. | 109.16 | $121 \cdot 4$ | 20.34 20.35 | 12.04 12.05 | 163.5 | ${ }_{25} 2514$ | 18.11 | 4.846 | 46.78 | 7.28 | 18.19 | 28.70 | 20.97 |
| NOV. ..... | $122 \cdot 2$ 129 | $120 \cdot 3$ | $20 \cdot 36$ | 12.07 | 163.7 | $25 \cdot 13$ | 18.10 | 4.850 | 46.62 | 7.05 | 18.20 | 28.69 | $21^{\prime} 40_{+}^{+}$ |
| DEC. $1926$ | 129.6 |  |  |  |  |  | $18 \cdot 13$ | 4.858 | $46 \cdot 54$ | $7 \cdot 36$ |  |  |  |
| JAN. | 128.7 | $120 \cdot 3$ | 20.40 20.43 | 12.09 12.14 | 163.9 $164 \cdot 2$ | 25.25 | $18 \cdot 16$ | 4.864 | 46.03 | 7.32 | $18 \cdot 19$ | 28.63 | $22 \cdot 42$ |
| FEB. | $132 \cdot 4$ $135 \cdot 8$ | 120.8 120 | 20.41 | 12.13 | $164 \cdot 0$ | 25.25 | 18.12 | 4.861 | 44.64 | $7 \cdot 16$ | 18.08 | 27.85 | $22 \cdot 41$ |
| APRIL | $143 \cdot 4$ | $120 \cdot 9$ | 20.42 | 12.12 | $164 \cdot 1$ | $25 \cdot 19$ | $18 \cdot 15$ | 4.862 | 44.84 | 6.94 | 17.88 | 27.94 | 23.04 |
| MAY | 154.3 | 126.2 | $20 \cdot 42$ | 12.09 | $164 \cdot 1$ | 25.12 | 18.16 | 4.862 | $45 \cdot 10$ | 7.78 | 17.91 | 27.42 | 23.14 |
| JUNE | 185.0 | $132 \cdot 4$ | 20.44 | $12 \cdot 11$ | 164.2 | $25 \cdot 13$ | 18.15 | $4 \cdot 866$ | 45.27 |  |  |  |  |
| JULY | 197.7 | 145.0 | 20.43 | 12.10 | 164.2 | 25.12 | 18.15 | 4.864 | $45 \cdot 48$ | 7.68 7.59 | 17.93 17.96 | $\begin{aligned} & 27 \cdot 06 \\ & 26.45 \end{aligned}$ | $\begin{aligned} & 23 \cdot 30 \\ & 23 \cdot 63 \end{aligned}$ |
| AUG. | 171.4 | 147.5 | 20.40 | $12 \cdot 11$ | $164 \cdot 0$ | $25 \cdot 14$ | 18.15 | 4.858 4.855 | 45.42 | 7.51 | 17.98 | 26.05 | 23.93 |
| SEPT. | 169.9 | 132.5 | $20 \cdot 38$ | 12.112 | 163.8 163.7 | 25.120 25.120 | 18.147 18 | 4.855 4.850 | 45.90 | 6.92 | 17.89 | 23.83 | 24.04 |
| OCT. | $165 \cdot 2$ | $118 \cdot 3$ | $20 \cdot 379$ 20.415 | ${ }_{12} 125$ | 163.7 | ${ }_{25} 141$ | 18.170 | 4.849 | 45.74 | 6.40 | 17.84 | 23.56 | $24 \cdot 30$ |
| NOV. . | 141.8 122 | 1109.4 | 20.387 | $12 \cdot 130$ | 163.8 | $25 \cdot 106$ | 18.155 | 4.851 | 46.16 | 5.87 | $17 \cdot 85$ | $23 \cdot 46$ | $24 \cdot 23$ |
| $\begin{aligned} & \text { DEC. } \\ & 1927 \end{aligned}$ | 122 |  |  |  |  |  |  |  |  |  |  |  |  |
| JAN. | 122.57 | 111.6 | 20.454 | $12 \cdot 135$ | 163.8 | 25.176 25.220 | 18.174 | 4.853 4.850 | 46.93 | $5 \cdot 87$ | 17.97 | 24.79 | $24 \cdot 20$ |
| FEB. | 123.63 | $112 \cdot 3$ | 20.468 20.468 | 12.123 12.130 | 163 163 | 25.235 | 18.144 | 4.854 | 47.51 | $5 \cdot 87$ | 17.96 | 24.01 | $24 \cdot 31$ |
| MAR. | 124.01 | 107.7 | 20.468 20.490 | 12.140 12 | 164.0 | 25.251 | 18.135 | 4.857 | 47.55 | $5 \cdot 83$ | 17.88 | 24.50 | 23.90 |
| APRIL | 123.98 | 97.05 89.96 | $20 \cdot 490$ 20.501 | 12.136 | 163.9 | 25.253 | $18 \cdot 157$ | 4.857 | 47.56 | $5 \cdot 80$ | 17.93 | $24 \cdot 32$ | 23.26 |
| MAY | 123.97 123 | 89.94 | 20.494 | $12 \cdot 124$ | 163.9 | 25.244 | 18.128 | 4.856 | 47.69 | 5.84 | 17.91 |  |  |
| JuI | 124.00 | 89.04 | $20 \cdot 450$ | 12.119 | 163.9 | 25.220 | 18.128 | 4.8552 | 6 | 5.83 | 17.87 | 24.15 | $\begin{aligned} & 23 \cdot 31 \\ & 23 \cdot 37 \end{aligned}$ |
| AUG. | 124.01 | $89 \cdot 32$ | 20.431 | $12 \cdot 129$ | $164 \cdot 0$ | 25.212 | 18.116 | 4.8606 4.8634 | 47.85 | 5.87 | 17.97 | 23.83 | $23 \cdot 14$ |
| SEPT. | $124 \cdot 00$ | $89 \cdot 35$ | 20.433 | $12 \cdot 135$ | 164.0 | 25.249 | 18.084 | 4.8700 | 47.90 | $5 \cdot 91$ | 17.97 | 23.95 | $22 \cdot 96$ |
| OC'1. | 124.03 | $89 \cdot 12$ | 20.408 | + 12.116 | $164 \cdot 4$ | 25.272 | 18.098 | 4.8740 | 47.83 | $5 \cdot 89$ | 17.99 | 24.43 | 22.65 |
| NOV. | 124.00 | $89 \cdot 47$ | 20.422 | 12.073 | $164 \cdot 7$ | $25 \cdot 277$ | 18.080 | $4 \cdot 8825$ | 47.82 | $5 \cdot 91$ | 18.10 | $24 \cdot 63$ | $22 \cdot 71$ |
| DEC. | 124.00 | 90 | 20.435 |  |  |  |  |  |  |  |  |  |  |
| JAN. 1928 | 124.00 | $92 \cdot 17$ | $20 \cdot 461$ | 12.086 | $164 \cdot 5$ | $25 \cdot 302$ 25.336 | $18 \cdot 138$ | $\begin{aligned} & 4.8758 \\ & 4.8750 \end{aligned}$ | 47.83 47.88 | $5 \cdot 92$ $5 \cdot 92$ | 18.10 18.00 | 24.69 24 | 23.08 |
| FEB. . | 124.02 | 92.07 | $20 \cdot 431$ | 12.109 | 164.5 | 25.336 25.339 | 18.180 18 | 4.8801 | 47.86 | $5 \cdot 93$ | 18.00 | 24.40 | 23.20 |
| MAR. | 124.02 | 92.37 | 20.412 | 12.124 12.110 | $164 \cdot 64$ 164 1 | 25.332 | 18.183 | 4.8821 | 47.81 | 5.92 | 18.00 | 24.42 | 23.47 |
| APRIL | 124.01 | 92.55 | 20.412 20.399 | $12 \cdot 110$ 12.098 | $164 \cdot 1$ 164 1 | 25.327 | 18.193 | 4.8817 | 47.80 | 5.92 | 18.01 | 25.05 | 22.94 22.95 |
| MAY | 124.01 | 92.65 | 20.399 20.417 | 12.098 12.098 | $164 \cdot 67$ | $25 \cdot 317$ | 18.186 | 4.8805 | 47.66 | - | 17.95 | 24.66 |  |
| JUNE | $124 \cdot 16$ | 92.76 | 20.417 |  |  | 25.255 | 18.161 | 4.8642 | 47.43 |  |  |  | $\begin{aligned} & 22 \cdot 65 \\ & 22.29 \end{aligned}$ |
| JULY | $124 \cdot 18$ 124 |  | $\begin{aligned} & 20 \cdot 384 \\ & 20 \cdot 364 \end{aligned}$ | $\begin{aligned} & 12.084 \\ & 12.101 \end{aligned}$ | 164.13 163 | 25.211 | 18.154 18.150 | 4.8538 4.8508 | 47.41 47.34 | 5.91 5.91 | 17.95 18.06 | $24 \cdot 50$ $24 \cdot 36$ | 22.69 22.69 |
| AUG.... | $124 \cdot 23$ $124 \cdot 18$ | 92.74 92.74 | 20.364 20.356 | 12.097 | 163.65 | 25.200 | 18.130 18.138 | 4.8508 4.8498 | 47.34 47.34 | $5 \cdot 91$ 5.92 | 18.06 18.06 | $24 \cdot 55$ $24 \cdot 50$ | 22.88 |
| SEPT. . | 124.14 | $92 \cdot 61$ | $20 \cdot 363$ | 12:096 | 163.63 | $25 \cdot 20$ | 18.138 |  |  |  |  |  |  |
| Week ending |  |  |  |  |  | 25.200 | $18 \cdot 140$ | 4.8489 | 47.45 | 2 | 18.09 | $24 \cdot 61$ | 23.21 |
| Nov. 3 .. | .. 124-12 | $92 \cdot 59$ | 20.355 | 12.084 | 163.62 | $25 \cdot 196$ | - 18.139 | 4.8483 | $47 \cdot 46$ | $5 \cdot 92$ | 18.08 | 24.59 | 23.00 |
| , 10 ... | ... 124-13 | $92 \cdot 59$ | 20.357 | 12.079 | 163.62 | $25 \cdot 189$ | 18.139 | 4.8483 | $47 \cdot 47$ | 5.92 | 18.06 | 24.59 | 22.91 |
| , 17. | ... 124.11 | 92.55 | 20.352 | 12.081 | 1.163 .66 | 25-188 | -18.146 | 4.8502 | 47.47 | 5.91 | 18.06 | $24 \cdot 59$ | $22 \cdot 74$ |
|  | ..124.12 <br> 124.07 | ${ }_{92} 92.58$ | 20.349 | 12.077 | 7.163 .69 | $25 \cdot 181$ | 18.151 | 4.8516 4.8505 | 47.44 47.41 | 5.89 | 18.06 | 24.53 | 22.84 |
| Dec. ${ }_{\text {¢ }}$ ¢ $\ldots$ | ... $\begin{aligned} & 124.07 \\ & 124.15\end{aligned}$ | ${ }_{92} 64$ | $20 \cdot 355$ | 12.078 | 8 163.68 | 25.179 | 18.148 <br> 18.140 | 4.8505 | 47.35 | $5 \cdot 89$ | 18.06 | 24.47 | 22.70 |
| " 15 | ... $124 \cdot 16$ | $92 \cdot 64$ | $20 \cdot 354$ | 12.078 | 163.71 | 25.188 |  |  |  |  |  |  |  |



FINANCE.


Exolusive of investments in affiliated Banks. NORMAL SEASONAL CHANGE REMOVED.
$\ddagger$ Amalgamated Nov. 22, 1928.
Dates of Figures. Stocks and Shares. - 15 th of month ( 16 th or 17 th if 15 th falls on Sunday or Saturday).
Clearings $\{$ Town-Three weeks covering two Stock Exchange Settlement Days and 4th of following month , Bank of England TREASURY BiLLS -On or about 15th of morth
Clearing Banks-Averages for month. MONEY RATES-Averages for week ending 15th of month
PRICES AND WAGES.

|  | WHOLESALE. |  |  |  |  |  |  |  | RETAIL. <br> M. of Labour. <br> Cost of Living. <br> Food. <br> \% of pre-war. |  | WAGES. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bar Silver (Cash). <br> d. per oz. | Board of Trade Index Nos. General, Food. Materials, etc. <br> Per cent. of pre-war level. |  |  | Statist (Sauerbeck) Index Nos. <br> Food, <br> Raw <br> Materials. <br> Total. <br> Per eent. of pre-war level. |  |  |  |  |  | Average of 11 <br> Wage Rates. \% |
| 1918 <br> Average. | $27 \cdot 6$ | 100 | 100 | 100 | 100 | $\star$ | 100 | 100 | $\begin{aligned} & 100 \\ & (\mathrm{Jul} \mathbf{y}, \end{aligned}$ | $\begin{aligned} & 100 \\ & 1914) . \end{aligned}$ | $\begin{gathered} 100 \\ \text { (July, 1914) } \end{gathered}$ |
| 1st 1927 |  |  | 151 | 137 | 150 | 150 | 142 | 145 | 169 | 160 | 181 |
| lst Qr. Av. | $25 \cdot 7$ $26 \cdot 1$ | 141 | 151 152 | 135 | 153 | 151 | 140 | 145 | 164 | 156 | $180!$ |
| JULY | 25.9 | 141 | 154 | 134 | 146.5 | 145 | $1+1.5$ | 144 | 164 | 156 | 180 |
| AUG. | 25.1 | 141 | 151 | 135 | $147 \cdot 5$ | 149 | 142 141.5 | 145 143 | 165 | 157 | $\begin{aligned} & 180 \\ & 1802 \end{aligned}$ |
| SEPT. | 25.6 | 142 | 153 152 | 136 135 | 145 $139 \cdot 5$ | 146 141.5 | 141.5 | 143 | 169 | 163 | $\begin{aligned} & 1802 \\ & 180 \underset{2}{2} \end{aligned}$ |
| OCT. | 25.7 | 141 | 152 | 135 135 | 143 | 146 | 143 | 143 | 169 | 163 | 1802 |
| NOV. | 26.6 | 141 | 152 | 135 | 145 | 1/66 | 141 | 143 | 168 | 162 | 1802 |
| DEC. ..... | 26.8 | 140 | 151 | 135 | 145 | 1,6 | 14 |  |  |  |  |
| $\mathrm{TAN}^{1988}$ |  |  |  | 135 | 145 | 145 | 140 | 142 | 166 | 159 | $180 \frac{1}{2}$ |
| JAN. | 26.4 26.3 | 141 | 151 | 134 | 149 | 149 | 138 | 142 | 164 | 155 | 180 |
| FEB. ${ }^{\text {MARCH }}$ | $26 \cdot 3$ $26 \cdot 3$ | 140 | 152 | 135 | 156 | 154 | 138 | 145 | 164 | 155 | 1792 |
| MARCH | 26.3 26.2 | 143 | 159 | 135 | 159 | 154 | 141 | 148 | 164 | 154 | 179 s |
| APRIL..... | 26.2 27.4 | 143 | 159 | 135 | 164 | 162 | 139 | 149 | 165 | 156 | 1792 |
| JUNE ... | $27 \cdot 5$ | 143 | $157 \cdot 5$ | 135 | 155 | 153 | 137 | 144 | 165 | 157 | 1792 |
|  |  |  |  |  |  |  | 137 | 141 | 165 | 156 | 1791 |
| JULY | $27 \cdot 2$ | 141 | 153 | 135 | 148 | 145 | 136 | 139 | 165 | 156 | 179 |
| AUG. | 27.3 | 139 | 151 | 133 | 143 | 142 | 135 | 137 | 166 | 157 | 179 |
| SEPT | 26.5 | 138 | 149 | 132 | 141 | 148 | 135 | 137 | 167 | 159 | 179 |
| OC'T | $26 \cdot 8$ | 138 | 148 | 132 | 141 | 145 | 136 | 138 | 168 | 160 | 179 |



DATES.-SILVER-Average for week ending 15th Board of Trade-Average for month STATIST-End of month Retail-End of month

WAGE RATES-15th of month.
U.S.A. WHOLESALE-Average for month.

RETALL- 15 th of month.


* NORMAL SEASONAL VARIATION REMOVED.


## TRADE AND OUTPUT.



OUTPUT : COAL.-Total for 4 weeks ending approximately at end of month.
IRON AND STEEL.-Output for a standard four-week month.
TRANSPORT.
UNEMPLOYMENT.


[^29]Printed by
S5. Cenatings Prass, Lixition.
rems xim W,Ce


# LONDON \& CAMBRIDGE ECONOMIC SERVICE ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A. 

SUPPLEMENT TO MONTHLY BULLETIN VOL. VI.<br>No. XII.<br>JAN. 7th, 1929

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## UNITED KINGDOM.

## Additional Figures published since December 22nd, 1928.

## Stocks and Shares.



| ,$\quad 8$ Speculative |  |
| :--- | :--- |
| , | 4 Fixed Interest |

Yield on 4. Fixed Interest

## New Capital Issues.

For Great Britain ... ... ... ... $£ 18,000,000$
Total ...
Money.


## Prices.

Silver (bar)-cash per oz. 26.4d. Week ending Dec. 29th. "Times" Index (Wholesale). Food $142 \% \quad 142 \% \quad$ Nov. 30th. Dec. 31st. Materials 136\% 135\%

## Railways.

. $81 \%$ 81.8\%
‥ 818\% 815\%
End November. End Dec.
240\% 248\% $122 \%$ 123\%

December.
£24,700,000
$92 \%$ Week ending Dec. 29th. 2.94\% 4.42\%
$4 \frac{1}{2} \%$ on April $2 \ddot{\text { sist, }} 1927$.

Exchanges.


## Unemployment.

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

Total 138\% 137\%

Males. Gt. Britain.
1928 Jan. 2nd .

$$
\begin{array}{cccc}
\text { Jan. } & \text { 2nd } & \cdots & \ldots \\
\text { Dec. 3rd } & \ldots & \ldots & \ldots \\
\hline
\end{array}
$$

$$
\ldots \quad 1,115,500
$$

| Weight carried- |  |  | October, 1928. |  |  |
| :---: | :---: | :---: | :---: | ---: | ---: |
| Merchandise (A) | $\ldots$ | $\ldots$ | $\ldots$ | Tons | $5,656,000$ |
| Fuel | $\ldots$ | $\ldots$ | $\ldots$ | , | $16,209,000$ |
| Minerals and Merchandise | (B) | ", | $5,291,000$ |  |  |
| Goods Receipts | $\ldots$ | $\ldots$ | $\ldots$ |  | $£ 9,361,000$ |

$$
\begin{array}{cccccc}
\text { Dec. 3rd } & \ldots & \ldots & \ldots & \ldots & 1,096,500 \\
\end{array}
$$

$$
\begin{array}{cccccc}
10 \text { th } & \ldots & \ldots & \ldots & \ldots & 1,073,100 \\
& \ldots & \ldots & 1
\end{array}
$$

$$
\begin{array}{cccccc}
\because, & 17 \text { th } & \ldots & \ldots & \ldots & \ldots \\
\quad, & 1,041,400 \\
\text { Christmas week }
\end{array}
$$

Goods Receipts

## FRANCE.

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

December 27 th, 1928.

DURING November, state revenue was as usual lower than in October, but much higher than in November, 1927. The increase in the year was I3 per cent. in indirect taxes; direct taxes also rendered an excess compared with a year earlier. The total of all ordinary receipts showed an increase of 2 milliard francs. Postal receipts, not included above, have also expanded. Likewise the income of the Sinking Fund which can utilise its abundant revenue to amortise not only short term debt but also perpetual loans.

These improvements bear witness to the satisfactory condition of public finance and also the ease in the industrial and commercial situation. But as they are chiefly due to public confidence in the future, all political action which
neglects this essential factor would compromise the solidity of the work of restoration.

The Stock Market still shows great animation. Without being as active as at the end of last spring, business was much more extensive than last year. However, the volume of current account business at the Bank of France and Paris bank clearings were lower in November. Contango rate was rather high on the official market.

The return upon investment in fixed interest shares is now nearly half what it was two years ago ; since last year it has declined by one-tenth, while the rate of discount on first class paper has risen in greater degree.

In the returns of the Bank of France, currency placed "on report" is nearing extinction, current deposit balances are growing, and also advances.

## FINANCE.

PRICES.


[^30]In November，external trade was a little more active than in October； exports of manufactures have increased slightly，but the balance is still on the side of imports，contrary to last year．

The index of the general movement of wholesale prices rose a little from October to November，returning to the level of June of this year．Minerals and textile materials，in addition to foodstuffs， account for this increase．The disparity between prices in England and France is now no greater than at the beginning of 1927.

The tax on turnover produced less in November than in October，but con－ siderably more than in November， 1927. Postal cheque business continues to expand．Current account business in the provincial branches of the Bank of France is also greater than last year． The discount portfolio of the Bank has tripled since the beginning of the year．

The output of coal，metallurgical coke，iron－ore，pig－iron and steel is pro－
gressing．The number of furnaces in blast was 150 on November ist in place of 143 on November ist，1927．There were 152 on December ist，1928．The building trade is also much busier than last year．The textile trades are fairly well provided with orders except perhaps the woollen trade．

Unemployment is insignificant．The index of retail prices of domestic com－ modities is 12 per cent．higher than last year．The Paris cost of living index is stationary，but has increased 2 per cent since last year．

As a whole，the general business situation is healthy．Money is abundant． If the funds which provide for the redemption by the Bank of currency on report are being extinguished，on the other hand those which he sinking fund can use to redeem French state funds will serve to fill the gap．

In spite of complications arising from abroad，the stability of the French money market should be maintained during the first part of the coming year．

TRADE，OUTPUT，TRANSPORT \＆EMPLOYMENT．

|  | $\underset{\substack{\text { imports．} \\ \text { Declared Values．}}}{\text { den }}$ |  |  |  | $\underset{\text { EXPorts．}}{\text { Values at official Prices．＊}}$ |  |  |  |  |  |  |  |  | Ipping． |  |  | ILIWA |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | 蚿 |  |  |  |  |
|  | 喜 | 号 |  | 若 品 品 Mn．t． |  |  |  |  | Mn． | Mn． |  |  | $\begin{array}{\|l\|l} \text { Coal } \\ \text { excl. } \end{array}$ | $\begin{aligned} & \text { Pig } \\ & \text { Iron. } \end{aligned}$ | Steel． |  |  |  |  |  |  |  |
|  | ${ }_{541}$ | 105 | 333 | 103 | 474 | 65 | 135 | 274 |  |  | 289 | 1 1．24 | 3346 | 540 | 374 | $2 \cdot 24$ | 1.71 | 9．02t | 34 |  |  |  |
| Y | 4068 | 112 | 2470 | 474 | 449 | 456 | 1370 | 13 | 3.66 | ． 30 | 4194 | 769 | 677 | 49 | ${ }^{3} 180$ | 10＋ | ${ }_{238}^{237}$ |  |  |  |
| ${ }_{\text {AUEPT }}^{\text {AUG }}$ ．．．． | 3571 | 1050 | 2081 | ${ }_{440}^{443}$ | 4545 | ${ }_{409}^{354}$ | ${ }^{1172}$ | ${ }^{2782}$ | 4：22 | 3.34 | 4133 | ${ }_{795} 7$ | ${ }_{723}^{693}$ | 4．14 | ${ }_{\substack{3 \\ 3 \\ 3 \\ \hline 60}}$ |  | ${ }_{249}^{252}$ | 58.0 | －${ }_{94} 03$ |  |
| OCT， OOV． NOV．．．． | 4476 | ${ }_{1104}^{1106}$ | ${ }^{2840}$ | ${ }_{449}^{53}$ | ${ }_{4850}^{5050}$ | ${ }_{610}^{514}$ | ${ }_{1}^{15765}$ | ${ }^{2060}$ |  | 3－32 | ${ }^{4291}$ | ${ }_{762}^{795}$ | ${ }_{685} 813$ | ${ }_{4}^{4.16}$4.03 | ${ }_{3}^{3} 51$ | $10 \cdot 9$ | $\xrightarrow{232}$ | 仡 |  |  |
| DEC． | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3.91 | $3 \cdot 42$ |  | 496 |  |  |  |  |  |  |  |  |
| ${ }^{1928}$ | 4124 | 920 | 2745 | 459 | 4017 | ${ }_{525}^{529}$ | ${ }_{1176}^{1080}$ | ${ }_{2712}^{248}$ | ${ }_{3}^{3} \cdot 65$ |  | ${ }_{4}^{4399}$ | ${ }_{784}^{809}$ |  |  |  | 10．5t | ${ }_{229}^{209}$ | $\begin{aligned} & 51 \cdot 8 \\ & 55.4 \end{aligned}$ | ${ }^{66}$ |  |
| $\underset{\text { MEBRCHE }}{\text { MARCH }}$ | 4525 | 929 1038 | 12 | 㐌58 | ${ }_{4}^{4423}$ | 530 | 11102 | ${ }_{2}^{2687}$ | 4：09 | 3．31 | ${ }_{4}^{44970}$ | ${ }_{834}^{857}$ | ${ }_{736}^{806}$ | ${ }_{4}^{4.25}$ | $3 \cdot 91$ |  | 245 254 255 2 |  | ${ }_{186}^{124}$ |  |
| $\frac{\text { APRRL }}{\text { MAY．}}$ | ${ }_{4052}^{4604}$ | ${ }_{891}^{961}$ | 3024 2628 | ${ }_{575}^{619}$ | ${ }^{4391}$ | ${ }_{491}^{498}$ | ${ }_{1}^{120} 10$ |  | ${ }_{4}^{4.35}$ | ciek | 4053 | cisf | ${ }_{796}^{796}$ | 4.54 4.60 | 4.036 4.36 |  | 259 | ${ }^{51 \cdot 7}$ | ${ }_{274}^{186}$ |  |
| JUNE | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY |  | ${ }^{1007}$ | 203 | ${ }_{680}^{639}$ | ${ }_{4170}^{3941}$ | 499 | －942 | $\begin{aligned} & 2500 \\ & 2710 \\ & 2710 \end{aligned}$ | $\begin{aligned} & 3 \cdot 92 \\ & 4 \cdot 14 \end{aligned}$ |  | $\begin{aligned} & 472 \\ & 4359 \\ & 4759 \end{aligned}$ | $\begin{aligned} & 836 \\ & 888 \\ & 8880 \end{aligned}$ | $\begin{aligned} & 751 \\ & 7795 \\ & 7957 \end{aligned}$ | $\begin{aligned} & 4.65 \\ & \hline 4.75 \\ & 4.75 \end{aligned}$ | $\begin{aligned} & 4.07 \\ & \left.\begin{array}{l} 3.099 \\ 3.999 \end{array}\right) \end{aligned}$ |  | 边 274 |  |  |  |
| SEPT．．． | 99 | ${ }^{11554}$ |  | ${ }_{7}^{683}$ | ${ }_{4491}^{4191}$ | 443 482 | 11388 <br> 1188 |  | ${ }_{4}^{4} \cdot 2$ |  | 4607 |  | ${ }_{834} 85$ |  |  |  |  |  |  |  |
|  | ${ }_{4736}^{4736}$ | ${ }_{1265}^{1261}$ | ${ }_{2698}^{2706}$ | 773 | 4614 | 690 | 1094 | 2830 | 4.21 | 3.35 |  | 850 | 800 |  |  |  |  |  |  |  |

## GERMANY.

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

December 28th, 1928.

IN December the daily money rate further hardened and at times fetched over 8 per cent., whilst the private discount rate kept at $6 \frac{1}{4}$ per cent. until the third week and then rose to $6 \frac{3}{8}$. Monthly money was in keen demand and dear ( $8 \frac{3}{4}-9 \frac{1}{2}$ per cent.) in preparation for the end of December, which usually entails the heaviest demands of the year on the market.

The Reichsbank return for the first week of DecemBer showed an increase in the gold holding of $28 \frac{1}{2} \mathrm{Mn}$. marks, the return for the third week showed a similar increase of 39 Mn . The easing in the Bank's position was fairly important. The bill portfolio declined to $\mathrm{I}, 890 \mathrm{Mn}$. and the note circulation to $4,425 \mathrm{Mn}$. by the middle of December: as a result the note cover rose to $64^{\circ} 7$ per cent. In the third week the bill portfolio
rose again to $\mathrm{I}, 934 \mathrm{Mn}$. and the note circulation to $4,482 \mathrm{Mn}$.

State revenue in November amounted to 693 Mn . marks compared with 677 Mn. in November, 1927.

The Bourse in December was fairly firm at first, but later there was a definite setback in prices as a result of the reaction on the New York Stock Exchange, and also because of the fear that the high money rates in America would affect the readiness of that country to take up German loans.

Wholesale prices were almost unchanged. Food prices have fallen slightly, but the sensitive commodities show a rise. The cost of living shows no important change. Although not in a violent degree, the trend of business is still downwards. A contributory factor to the decline was the effects of the lockout (now ended) in the north-western

FINANCE, PRICES \& WAGES.

industrial area．This is reflected in the low production of coke in the Ruhr district in November．As a result of the lock－out，pig－iron output declined in November to 267,000 tons，about one quarter of the normal，and steel produc－ tion fell to 357,000 tons．

Wagon loadings on the railways of course declined considerably，the daily average for the first week of December being 147，000．The number of bank－ ruptcies has not increased，and bill protests have declined in number and amount ；this movement，however，is only of a seasonal character．

External trade results in November were（in merchandise only） $1,173 \mathrm{Mn}$ ． marks for imports and 940 Mn ．marks for exports．Imports show a decline compared with the previous year，partly as a result of this year＇s favourable harvest，but partly also because of the unfavourable business situation．In the case of exports comparison with previous months is not feasible，since part of the
export trade going over Hamburg is not yet included owing to changes made since October in the method of compil－ ing the statistics．

Real wages are unchanged．Unem－ ployment increased by December ist to I，O30，000：this figure is 425,000 higher than at the corresponding date in 1927. In the Trade Unions the percentage for wholly unemployed on December ist was 9.4 and for short time 7．I．The percentage of fully employed workers is now only 83.5 ，compared with 90.4 at the same time last year．

Outlook．－The opening of winter has brought outdoor work almost to a standstill，and we must reckon with a further considerable increase in unem－ ployment．On the other hand，it is hoped that after the turn of the year there will be an easing of the money market which with the January dividend payments should lead to an improve－ ment in security values，if only tempor－ arily．

TRADE，TRANSPORT，UNEMPLOYMENT．

|  | EXTERNAL TRADE． |  |  |  |  |  |  |  |  |  | OUTPUT． |  |  | SHIPPING． |  |  | UNEMPLOYMENT． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | IMPORTS． |  |  |  | EXPORTS． |  |  |  | $\begin{aligned} & \text { Estimated } \\ & \text { VALUE in } \\ & \text { gold marks. } \end{aligned}$ |  |  |  |  |  |  |  |  | Percentage of Trade Union Members． |  |
|  |  |  | Weigh |  |  <br> Metri |  |  |  | 莒 品 <br> Mn． |  | Coal <br> 0000 <br> Met． <br> Tons． | Iron <br> 000 Met． <br> Tons． | Steel <br> 000 <br> Met． Tons． |  |  | $\begin{gathered} \text { Mem } \\ \hline \text { dं } \\ \text { 号官 } \\ \% \\ \hline \end{gathered}$ |  |  |
| －war | 607＊ |  |  |  | 614＊ |  |  |  | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 |  |  |  |  |  |
| 1927 |  |  |  |  |  |  |  |  |  | 849 | 1264 | 1109 | 1362 | 1672 | 1797 | 266.4 | 541 | 6.3 5.5 | 2.7 2.6 |
| JULY | 646 | 127 | 499 | 20 | 424 | 12 | 353 | 58 | 1210 | 870 | 1300 | 1116 | 1426 | 1613 | 1627 | 275．4 | 453 | 5．0 | 2.8 |
| AUG． | 649 | 93 99 | 532 | 23 | 375 | 18 | 296 | 58 | 1185 | 936 | 1271 | 1105 | 1371 | 1669 | 1690 | 275.5 297.9 | 304 | 4.6 | $2 \cdot 4$ |
| SEPT． | 617 | 998 | 488 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 | 1309 | 1139 | 1414 | 1729 | 1705 | $283 \cdot 9$ | 340 | $4 \cdot 5$ | $2 \cdot 0$ |
| NOV．．．． | 611 | 114 | 471 | 23 | 319 | 19 | 244 | 56 | 1304 | 916 | 1286 | 1150 | 1367 | 1856 | 1983 | $279 \cdot 5$ | 605 | $7 \cdot 4$ | $2 \cdot 2$ |
| DEC． | 565 | 96 | 449 | 18 | 351 | 20 | 271 | 60 | 1266 |  | 1324 |  |  |  |  |  |  |  |  |
| 1928 |  |  |  |  |  |  |  | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | $260 \cdot 6$ $258 \cdot 5$ | 1189 | $12 \cdot 9$ 11.2 | $3 \cdot 1$ |
| JAN．．．． | 558 | 102 | 433 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1823 | 288.2 | 1238 | 10.4 | $3 \cdot 6$ |
| FEB．${ }^{\text {MARCH }}$ | 518 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1161 | 1854 | 1712 | $242 \cdot 3$ | 1010 | 9.2 | $3 \cdot 7$ |
| APR．．．． | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | ${ }_{8}^{926}$ | 1193 | 1044 | 1248 | 1895 | 1922 | $254 \cdot 7$ | 729 | 9 | 4.2 |
| MAY | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 63 |  | 805 | 1183 | 1021 | 1294 | 1823 | 1877 | $268 \cdot 3$ | 629 |  | ． |
| JUNE ．．． | 545 | 84 | 441 | 18 | 335 | 18 | 255 |  |  |  |  |  |  |  |  |  |  |  |  |
| JULY | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 |  |  | 1248 | 1035 | 1311 | 1933 | 1884 | 278.6 | 564 | $6 \cdot 3$ | $6 \cdot 5$ |
| AUG．．．． | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 |  |  | 1216 | 985 | 1190 | 1756 | 1857 | 292.5 | 74 | 6.5 | ． 1 |
| SEPT．．．． | 598 | 92 | 486 | 18 | 408 | 26 35 | 310 | 60 |  |  | 1331 | 1016 | 1306 | 1737 | 1738 | 317.0 | 671 | 7.3 | $6 \cdot 8$ |
| OCT | 623 542 | 98 86 | $\begin{aligned} & 566 \\ & 439 \end{aligned}$ | 18 16 | 397 417 | 34 | 323 | 60 | 1276 | 944 | 1214 | 267 | 357 |  |  |  | 1030 | $9 \cdot 4$ | $7 \cdot 1$ |
| NOV．．．． | 542 | 86 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## ITALY.

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

$$
\text { January ist, } 1929 .
$$

THE new data available fully confirm the consolidation of the economic situation. From an investigation carried out by the Confederazione Generale Fascista dell' Industria (Boll. delle Notuzie Economiche for November) it is shown that industrial activity presents in many branches an advance on that in the summer months. In the 26,456 establishments considered the average numbers employed rose from 1,324,31I to $\mathrm{I}, 335,898$ from August to September. This represents 109\% of the October, 1927 level, or the highest since the beginning of the advance. The September increase is partly seasonal and due to the beginning of sugar trade activity. There was also further improvement in the iron and steel trade in September and October. Iron production
in September was stationary at 46,000 tons, and that of steel rose to a maximum of 185,000. In October iron rose to 52,000 , steel to 188,000 .

The lira remained firm between the gold points, the dollar average was 19.08 in November and December, while sterling rose from 92.57 to 92.66 . During the year the gold reserves of the Bank of Italy have risen by more than half a milliard. On November 3oth the ratio reached 67.5 I per cent. The strong position of the lira explains why the government is about to surrender the credit of $\$ 125 \mathrm{Mn}$. which it had hitherto maintained for possible defence of the lira.

The Note circulation on November 30th was 17,II8 Mn. (October 30th, ${ }^{17}, 236 \mathrm{Mn}$.). Current deposits at the Bank of Italy fell from $1,7 \mathrm{I} 2$ to $\mathrm{I}, 603$

FINANCE


Mn. New capital issues in November amounted to 61.5 Mn .; thus the slight upward tendency which began after August continues, yet it was from a relatively low level and does not signify the beginning of a new phase. On the other hand capital increases by existing companies although slightly lower in November, confirm the impression of consolidation due to the consolidation of the monetary situation.

The index of industrial shares which had risen to 238 in November fell to 231 in December, chiefly through reaction from high levels in the engineering category. But the December figure remained higher than in any other month since August, 1926.

The index of wholesale prices, 456 on December 24th, was nearly the same as at the end of November, but this was the result of varied individual movements - coal and metals unchanged, cotton rose since October to 548, raw
silk rose from 525 to 532 , wool fell 18 points to 682, a level still high compared with a year ago. The provisional index for foodstuffs rose io points, as the result of rising prices of wheat (to 484), meat (637, a level not reached since June, 1927), and wine, due to increased internal demand.

Imports in the first io months were valued at $17,827 \mathrm{Mn}$. lire, exports at II, 573 ; in the corresponding period of 1927 they were 17,036 and 12,794 . The increase of nearly 2 milliards in the excess of imports should not be regarded as evidence of worsening of the economic situation; it is sufficient to note that in September and October, 1928, the balances were 463 and 509 Mn ., while in the same months in 1927, which were undoubtedly worse economically, the active balances were 30 Mn . and 9 Mn . To estimate the significance not only quantities and prices must be considered but also internal demand and the causes

TRADE.


PRICES.
EMPLOYMENT.

+ Mid. 1918

[^31]
## Italy]

affecting it. In such a country as Italy, passing through a period of agrarian transformation and improvement, with a growing population and closing avenues of emigration, and an improved standard of living among the poorer classes, it is clear that imports of essential materials tend to increase and that exports will be retarded. The provisional figures for November show a slight rise in imports and exports.

As to the details of trade in the first ten months of 1928 and 1927-corn imports 2,337,000 tons, instead of $1,998,000$; raw cotton 1,899 quintals, instead of 1,734, worth respectively $2,547 \mathrm{Mn}$. instead of $2,680 \mathrm{Mn}$., and $\mathrm{I}, 797 \mathrm{Mn}$. instead of 1,419 Mn. Wool 389,000 quintals, instead of 309,000 , worth 617 Mn . instead of 484 Mn . Maize 644,000 tons, instead of 322,000 , worth 557 Mn . instead of 252 Mn . Machinery was 653 Mn ., instead of 584 Mn . Contrary to these great increases, there
was the fall in coal, which was worth 956 Mn., instead of $1,706 \mathrm{Mn}$. lire.

Among the chief exports cotton tissues amounted to 419 ,000 quintals, instead of 397,000, valued at I, 040 Mn ., instead of 1,066 Mn. Rawsilk 46,000 quintals, instead of 41,000 , worth $\mathrm{I}, 048 \mathrm{Mn}$. lire, instead of $\mathrm{I}, 2 \mathrm{O} 2 \mathrm{Mn}$. Artificial silk exports were nearly the same in quantity, but fell in value from 48 I to 402 Mn . Motors numbered 23,758 , instead of 29,81 I, worth 337 Mn . and 553 Mn . respectively.

Transport by land and sea has increased; in October and November goods traffic on the state railways was $6,180,000$ and $5,410,000$ tons; in 1927, 5,630,000 and 5,060,000. Trade through the port of Genoa-I05,000 tons in November -reached a maximum for imports.

Unemployment at the beginning of December had risen seasonally to 321 , 000 from 282,000 at the beginning of November. In December, I927 it was about 376,000.

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No. 28. A New Index-Number of Wages, by A. L. Bowley. December, 1928. printed in great britain by the garden city press litd. letchworth-c ifor

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ST. CLENENTS PRESS, LTD, PORTUGAL STREET, Lonvor, W.C. 2.



[^0]:    $\ddagger$ Excluding Bullion. * Budzet and Supplementary Estimates.

[^1]:    * 4\% on December 29th ; $3 \frac{1}{2} \%$ on January 19th, 1928

[^2]:    FINANCE
    Value of Stocks and Shares.
    Clearing House Returns.
    Exchanges.-
    Bank of France.
    PRICES.
    Wholesale.
    Retail. -
    Index numbers for end of month till February, 1923, subsequently for 15 th of month.
    Index numbers for end of monthe Clearing House of Paris.
    Total clearings during the month at the Bankers (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.

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

[^3]:    Wirtschaft und Statistik.
    State Statistical Bureau.
    Excluding Saar-Wirtschaft und Statistik
    Wirtschaftsdienst.
    Wirtschaft und Statistik.
    Nos. receiving relief on 1st of month-Reichsarbeitsblatt. Trade Union percentages for end of month, bat given as for following month to be comparable with previous column.

[^4]:    

[^5]:    - A further $\frac{1}{2}$ point is due to a correction for a formerly unrecorded drop in miners' wages in September.

[^6]:    ＊Private Denosits and other daily obligations．$\quad+$ Redemption Loan included at redemotion value after September，$i, e ., 5$ times previous nominal

[^7]:    \# NORMAL SEASONAL VARIATION REMOVED.

[^8]:    N．B．－From April，1923．Shipping figures are affected by the changed status of S．Ireland，－See § on Transport，p． 100.
    ：June．＊Special figures supplied by Ministry of transport
    ＋NORMAL SEASONAL CHANGE REMOVED．

[^9]:    PRICES，
    Wholesale－
    Silver．－
    Food and all items．$\quad$ 1st of month．
    Index Numbers for 1st of month．Wirtschaftskurve der Frankfurter Zeitung．
    Retail－
    Reichs Index．

    Elsas Index．－
    WAGES．－

    For middle of month．Eildienst des statistischen Reichsamtes．
    Includes clothing．For 1st of month．Indexziffern uber die Kosten der Lebenshaltung．
    irtschaft und Statistik，Weighted average for skilled workers in 19 occupations．Average for month．

[^10]:    † Inerease on pre-war rates raised from approx. $50 \%$ to $60 \%$ on Feb. 1st, 1927. * Excludes commerce, etc.

[^11]:    * Meat now included after 1926. $\ddagger$ Figures in first seven columns relate to the month after that indicated in heading. + Provisional.

[^12]:    * Subject to the revisions noted on page 15 of the Monthly Bulletin for June, 1925

[^13]:    * Pig Iron 9,607,000 tons; steel 6,428,000 tons.
    + Locomotives 46,074 tons ; Wheels and axles 37,362 tons ; weight 2,497 and 719 respectively ( $= \pm 000$ average value),

[^14]:    * Census net output less excise duty pald.

[^15]:    Dates of flgures．Cols．1，16，mid－month；5，second week；6，7． 8 and 9，end of month；10，12－15，17，1st of month；18，average per month．

[^16]:    * Inoluding Coal.

[^17]:    * $4 \%$ on December 29th ; 31 $\frac{1}{2} \%$ on January 19th, 1928.

[^18]:    * France includes Alsace, etc., and Italy includes Fiume after the War.

[^19]:    Dates of figures．Cols，1，16，mid－month； 5 ，second week； $6,7,8$ and 9 ，end of month；10，12－15，17，1st of month；18，average per month．

[^20]:    DATES.-SILVER-Average for week ending 15th

    RETALL-End of month

[^21]:    All figures are calculated from the Times daily quotations

[^22]:    Dates of figures. Cols, 1-4, 15th of month; $9,12,13$, midde of month; 10,11 , based on daily averages; $16-18$, end of month; 19,20 , " during " the month.

[^23]:    *Blooms, Billets, Sheet and Tinplate Bars.

[^24]:    * Partly estimated. † Revised.

[^25]:    $\ddagger$ June. *Special figures supplied by Ministry of Transport,
    $\begin{array}{r}\text { ! June. } \\ - \text { Altered } \\ \hline\end{array}$

[^26]:    + In 1913 " United Kingdom " included S. Ireland.

[^27]:    * Excludes commerce, etc. + Excluding those disqualified for benefit by

[^28]:    Meat included after 1926. \$ Figures in first six columns relate to the month after that indicated in heading.
    () Most recent figures in brackets are based upon the current movements in the offloial index numbers. Italics show movement of gold prices. Latest figures are provisional.

[^29]:    $\begin{aligned} & \text { * Excludes commerce, etc. }+ \text { Excluding those disqualified for benefit by } \\ & \star \text { NORMAL SEASONAL CHANGE REMOVED, }\end{aligned}$

[^30]:    Dates of figures, Cols. 1-4. 15th of month : 9. 12, 13, middle of month: 10,11 , based on daily averages ; $16-18$, end of month : 19,20 , "during " the month.

[^31]:    * Latest prices are provisional and relate to Dec. 24th.

