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# LONDON & CAMBRIDGE ECONOMIC SERVICE

**ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A.**

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**SPECIAL QUARTERLY ISSUE**

**VOLUME VII. BULLETIN I. JAN. 23rd, 1929**

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**ERRATA.**

**"Special Memorandum No. 28" — A New Index-Number of Wages.**

***p. 5 col. 2 line 3.*** **For 100 ÷ 113 (±4) read 100 : 113 (±4)**

***p. 5 col. 2 line 4.*** **NOTE.—Cost is taken loosely as including profits. More accurately it should be said that selling value per unit of net output increased approximately 111 per cent., and that unless the proportion of wages to total added value had changed significantly this was consistent with the increase computed for earnings per week.**

***p. 7. Table.*** **Under Railways. March, 1927. For 103 read 100. From 1923 till August, 1928, there was no general change in railway wages, but only slight movements affecting some workers under the Cost of Living sliding scale.**

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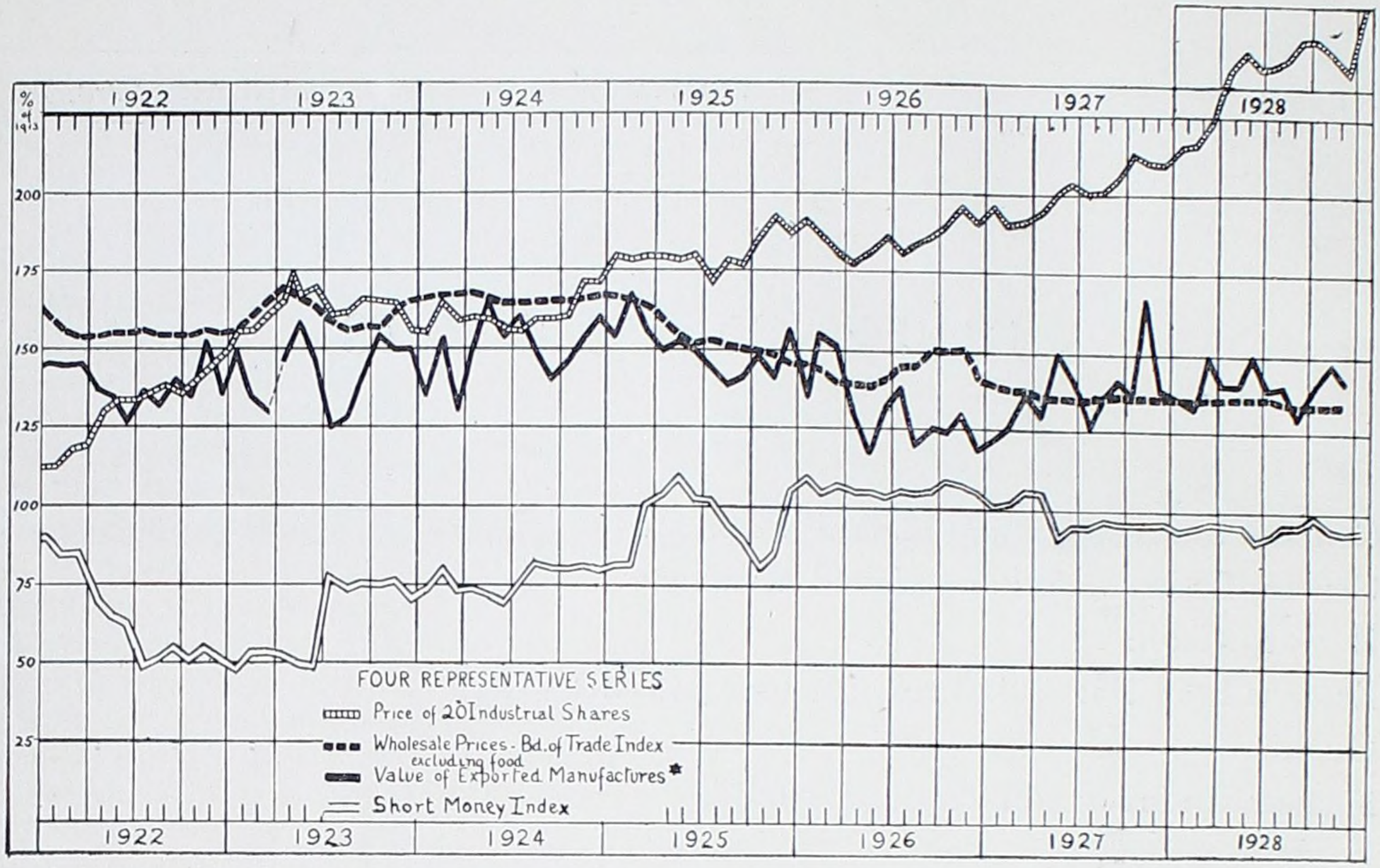
VOL. VII. BULLETIN I. JANUARY 23rd, 1929


## TABLE OF CONTENTS.


| | PAGE |
|---|---|
| General Index Charts, U.K. and U.S.A. | 2 |
| General Business Position, United Kingdom | 3 |
| Harvard Cable | 3 |
| Extracts from Harvard Weekly Letter, Jan. 5th, 1929 | 4 |
| Canada | 5 |
| Finance, Industry and Trade in 1928 | 7 |
| ANNUAL STATISTICS | 9 |
| EXPORTS OF MANUFACTURES (distribution by countries, of chief) | 10 |
| IMPORTS (NET).—Declared values of Raw Materials and certain partly manufactured goods (15 groups). Quarterly, 4th Qr. 1925–4th Qr., 1928 | 12 |
| EXPORTS.—Declared values of Manufactures (19 groups). Quarterly, 4th Qr. 1925–4th Qr. 1928 | 12 |
| QUARTERLY STATISTICS.—Summary for 4th Qr. 1925–4th Qr., 1928 | 13 |
| Recent Movements of Subsidiary Series | 14 |
| The Physical Volume of Production | 16 |
| Quarterly Index Numbers of Production | 17 |
| Graphs and Tables of Subsidiary Series: | |
| Finance | 18-19 |
| Prices and Wages | 20-21 |
| Trade and Output | 22-23 |
| Transport and Unemployment | 24-25 |
| Foreign Exchanges | 26 |

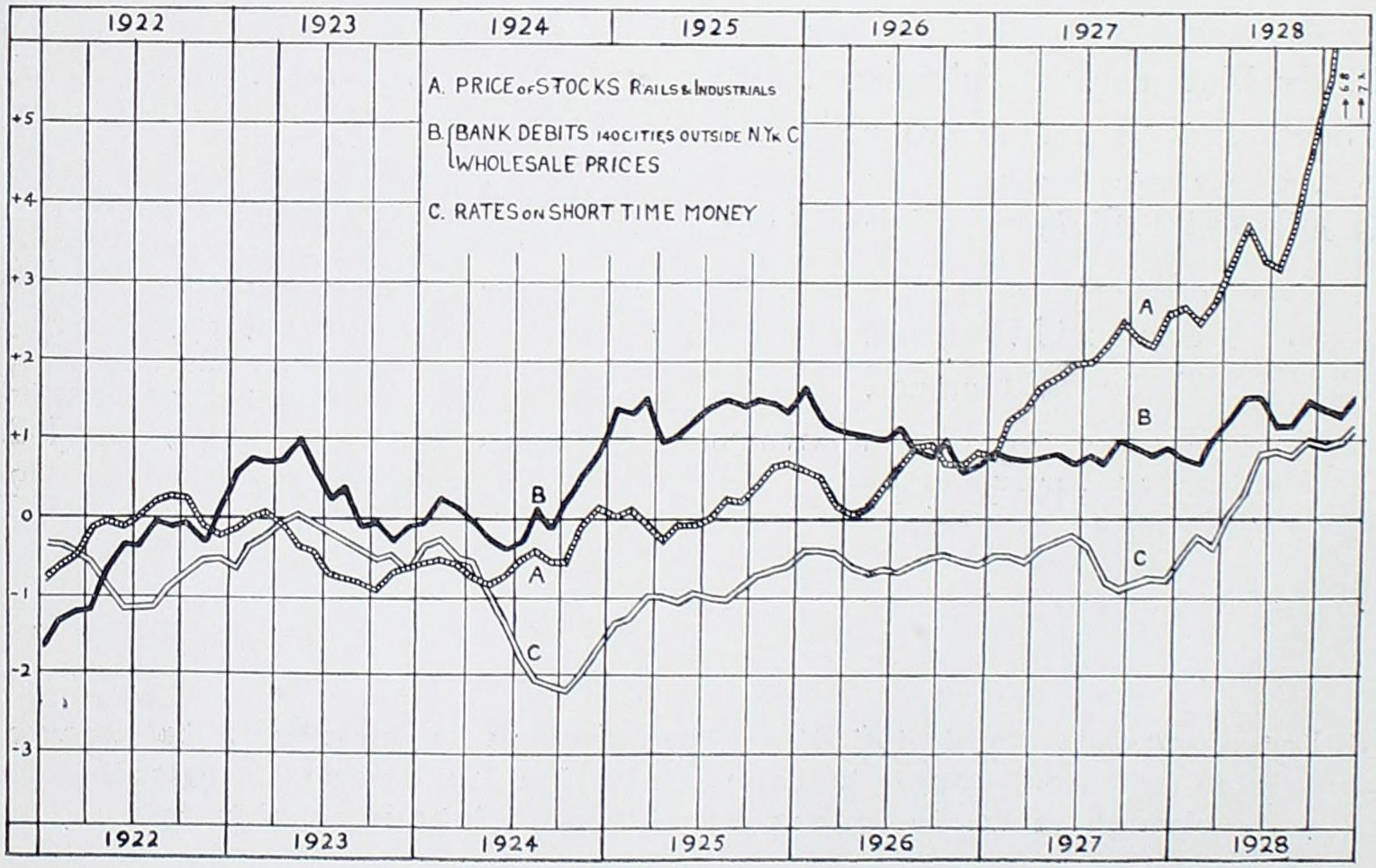

**Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.**

# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*January 22nd, 1929.*

THE complete statistics for 1928 make more evident the seriousness of the diminution of employment and production in the third quarter of the year, and show that in spite of some recovery in the fourth quarter the general state of employment in the autumn was worse than a year before. At the end of the year there was some evidence of progress. The unemployment total fell, not only as usual with special Christmas trade, but also to some extent in the major industries of steel production, shipbuilding and cotton spinning. The increase in the number on the Live Register of the Labour Exchanges since Christmas is no greater than usual, so that the slight improvement has been maintained. The building trade is not so slack as last winter, and some activity in house-building may be expected in anticipation of the further reduction of the subsidy next September. Though no fundamental change in the situation has taken place, the signs are favourable for the customary expansion of employment in the early part of the year; it must be remembered however, that the unemployment percentage in December, 1928, was 1·4 more than in December, 1927, and that there is much leeway to make up before we recover the position attained in early 1928, which in itself was far from satisfactory.

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

*18th January, 1929.*

BEGINNING of year finds business conditions generally sound with commercial credits liquid and commodity prices uninflated. Credit resources in banking system are ample, though present level of interest rates is likely to slow down rate of credit expansion. Flotation of bond issues by railroads, public utilities and industrial corporations, is no longer stimulated by cheap money, though speculative conditions have favoured securing of funds through issue of stocks. Present higher level of money rates may result in this year proving somewhat less active than 1928, but year promises on the whole to be generally prosperous, although high level activity may be interrupted by temporary readjustment.

# UNITED STATES

## (Harvard Economic Society).

### FINANCIAL AND BUSINESS CONDITIONS *(Extracts from letter of Jan. 5th, 1929.)*

SPECULATION.—So prompt was the recovery of stock prices following the sharp decline early in December that on the twenty-eighth the daily average for industrials stood above the former high point, reached late in November. In no other instance in recent years has the loss during an intermediate decline of marked severity been so quickly cancelled. Indeed, the monthly average figures used in the speculation curve of the monthly chart do not display the fluctuations during the month: that curve records a moderate advance over November, whereas the stock-price curve of the weekly chart shows sharp week-to-week changes. Brokers' loans declined through the last Wednesday in December, but this week have risen very sharply, to the highest point since December 5.

MONEY.—The money market followed much the usual course in the latter half of December: the volume of currency in circulation rose sharply, federal reserve credit expanded to meet currency and other seasonal demands upon the reserve banks, and call-money rates advanced sharply after the twentieth. There was, however, an expansion in the "all other" loans of the reporting member banks of the reserve system during the month—an occurrence very infrequent in December. Such loans comprise bank loans not secured by stocks or bonds, and are largely commercial in character, though including also personal and real-estate loans. Some unsecured loans may find their way into transactions in stocks; and it is impossible to deduce from the figures whether purely commercial needs have been responsible for the unexpected increase. The principal increases have been in New York City, in the New York district outside New York City, and in the San Francisco district.

The firmness of money in December and the unsettlement in the stock market apparently retarded security flotations, which in November (the last month for which data from the *Commercial and Financial Chronicle* are available) had been the highest for any November on record, and close to the high figures of the closing quarter of 1927 and the first half of 1928. The recovery from the depressed levels of last summer has been due in the main to very large issues of stocks (frequently through the issue of rights), a natural sequel to the prolonged rise in stock prices. New financing, if maintained at the November rate—approximately a billion dollars a month—will clearly form an important influence toward firm money.

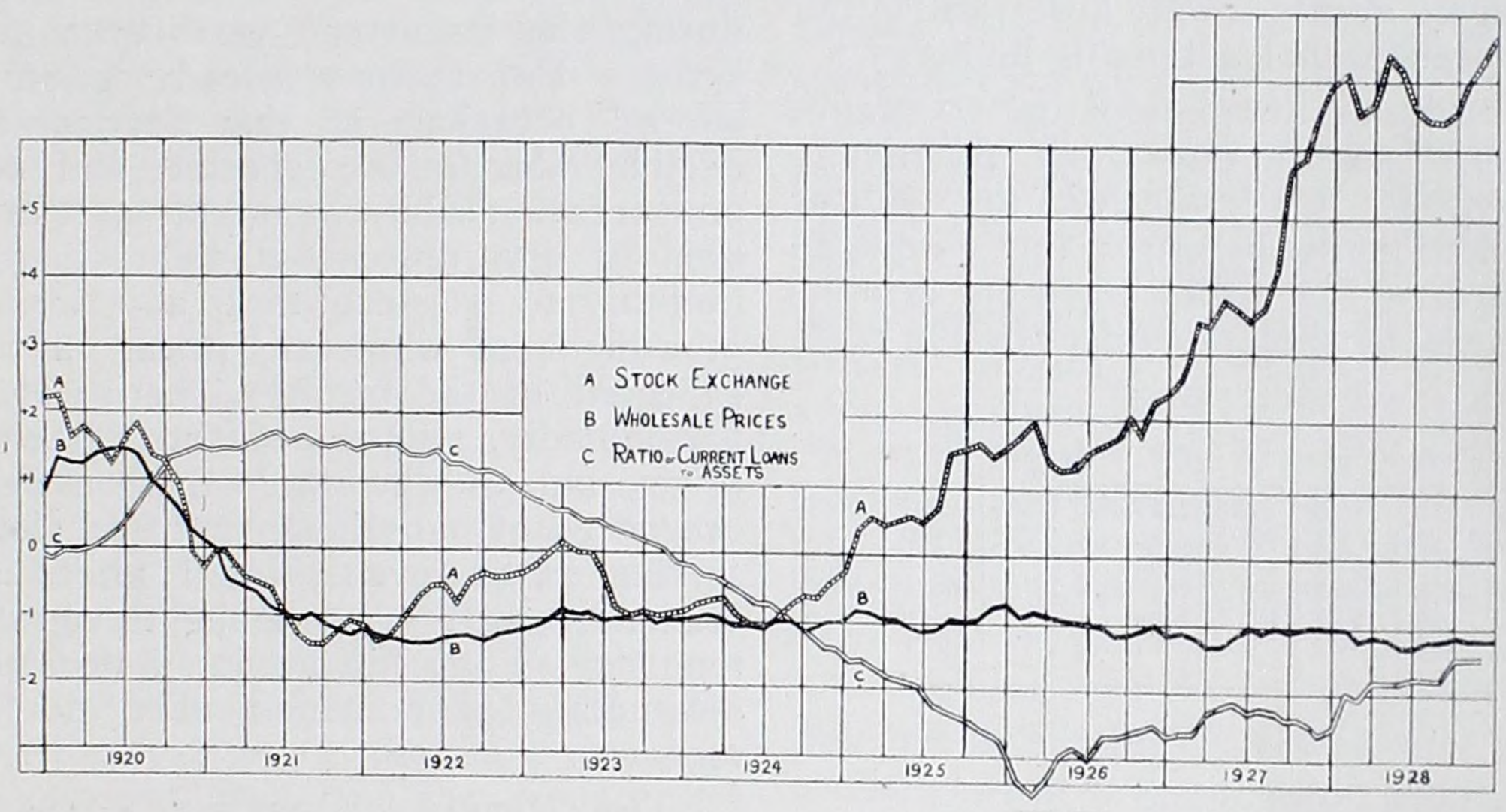
Year-end pressure upon the money market has how relaxed, and with the usual return of currency to the banks their borrowings from the reserve system may be expected to decline from the high figures reached at the turn of the year. Time money, as well as call, has already become easier. Commercial rates are unchanged, and since they did not share the most recent advance they may well remain at present levels through the six or seven weeks of seasonally easier conditions usual at the beginning of the year. In general there appears no reason to expect more than the usual liquidation of year-end loans; while there may well be less if brokers' loans continue to expand and large demands for investment funds are made by security flotations.

THE BUSINESS SITUATION AND OUTLOOK.—Developments since November have not changed the general economic situation in its important aspects. Money, aside from seasonal developments, continues firm—a condition which is a normal concomitant of prosperous business.

There are still resources for further expansion in the reserve system, however, and needs for additional credit can clearly be met, though at a price. Holiday trade has been large and operations in basic industries active. The fall in commodity prices since the end of the summer reflects in the main the decline in agricultural prices, which was moderated appreciably during December; prices of certain other important products—particularly the metals—have been firm or advancing. Stock prices have recovered from the sharp recession of early December. On the whole, the new year begins with the economic situation favourable; and the prospect is for a continued high rate of activity, although business, because of the retarding effects of firm money, may not maintain the levels reached last year.

# CANADA.

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




## GENERAL BUSINESS CONDITIONS DURING DECEMBER.

*January 5th*, 1929.

THE index of general business conditions in Canada corrected up to the end of December for curves *A* and *B* on the chart, and up to the end of November for curve *C*, showed a continuance of the trends noted for the last few months. The index for 30 common industrial stocks advanced once more somewhat sharply at the end of December as compared with the end of November. This was due in large measure to violent upward movements in a few stocks such as City Dairy and Shredded Wheat. It is to be observed that the index employed in this chart measures only the averages at the end of each month and does not follow the course of the markets in the intervening weeks. Stock exchange averages dipped sharply in the second week in December but came back even more sharply in the third and fourth weeks, carrying the figure to the highest recorded level, a figure quite phenomenal. It will be sufficient to remark here that according to the average of 30 common

stocks employed in this Service and plotted on the chart, stocks rose in 1928 in Canada by 6 per cent., which cannot be considered a very great advance. In fact 1928 was not a year, at least in Canada, of very inflated stock prices. If however, we compare December with the same month two years ago we find that the appreciation has been one of 60 per cent. which is sufficiently startling. The tremendous upward swing in Canadian stock exchange prices was in 1927, not 1928.

Wholesale Prices. — The index number of wholesale prices, covering 40 commodities, fell during December.

The index number for the 20 foodstuffs receded, the fall being entirely seasonal and due to the usual lower prices for eggs. Potatoes were lower, and butter and cheese were fractionally higher.

The index number for the 20 manufacturers' commodities was practically unchanged. Cotton, silver and rubber fell fractionally in price; there were no advances. The following table exhibits the course of wholesale prices during 1928.

| | Foodstuffs | Mfrs. Goods | All | | Foodstuffs | Mfrs. Goods | All |
|---|---|---|---|---|---|---|---|
| Jan. ... | 182·6 | 155·2 | 169·2 | July ... | 178·2 | 153·7 | 166·0 |
| Feb. ... | 179·3 | 154·9 | 167·1 | Aug. ... | 182·6 | 153·0 | 167·8 |
| Mar. ... | 180·2 | 155·5 | 167·9 | Sept. ... | 187·6 | 153·5 | 170·6 |
| April ... | 181·2 | 156·3 | 168·7 | Oct. ... | 187·6 | 150·4 | 169·0 |
| May ... | 173·6 | 156·4 | 165·0 | Nov. ... | 187·4 | 150·9 | 169·2 |
| June ... | 176·2 | 154·9 | 165·5 | Dec. ... | 183·8 | 150·7 | 167·3 |

It will be seen from the above that while foods finish the year slightly above the figure for the first month of the year, manufacturers' goods have fallen substantially. This has been due entirely to heavy recessions in the prices of hides, lead, tin, newsprint and rubber. Raw wool, cotton and spruce finish the year at a higher level. The course of foodstuffs has been erratic. Beef and Mutton are lower, but pork after rising to a very high level in August and September, has fallen again during the last three months. The fall in flour has been heavy from $8.70 in April to $7·20 in December. Sugar has also fallen notably in price, from $ 6.71 per cwt. in January to $5.70 in December. Tea, rice, potatoes and currants have also fallen, but bacon, lard, fish, butter, cheese and eggs have risen, the result being that the year ends at practically the same level at which it started. On the whole, therefore, there has been a decline of a little less than 2 per cent. during the year. According to the calculations of the Dominion Bureau of Statistics the fall has been about 4 per cent. But all indexes agree on the fact that prices have continued their decline during 1928, and now stand at the lowest figure recorded for the month of December since 1917. Since the present decline began in January 1926 prices have fallen not far short of 10 per cent.; the index numbers of the Bureau of Statistics and the Canadian Bank of Commerce make the decline during the last three years even more severe. For reasons already given on several occasions in this Service, this decline was to be expected and need not occasion alarm. So far as can be seen at the present moment, there is nothing to suggest that any upward movement in wholesale prices may be expected in the future. There will be, undoubtedly, times of strengthening prices, but on the whole there is small prospect of anything but a slowly sinking price level. Retail prices are stationary, with even a slightly upward tendency. That this presents a decidedly disquieting phenomenon need not be repeated.

The Ratio of Current Loans to Assets.—Current Loans amounted to $1,240 Mn. and Total Assets to $3,451 Mn. in November 1928, as compared with $1,079 and $3,242 Mn. in November, 1927.

The ratio of current loans to total assets of the chartered banks remained practically unchanged during November. Loans and discounts in Canada rose $12·7 Mn. from the total in October, and total assets advanced $10·9 Mn. There was therefore a very slightly higher ratio of loans to assets. It will be observed that during the last twelve months current loans have advanced $160 Mn. and total assets $209 Mn.

Conclusion.—There can be no doubt whatever that during 1928 Canada enjoyed a period of prosperity never before equalled. It is true that difficulties have not been absent from certain industries, especially textiles, sugar refining and the leather industries, but taking it all round every index shows clearly that the year has been highly successful. There seems to be no indication on the horizon of anything but a continuation of this prosperity at least for the first half of 1929, although it is to be noted that many highly competent observers in the United States refuse to speak with certainty beyond midsummer of this year, and even expect a recession next autumn. However that may be, at the present moment there is no single factor that would give rise to apprehension, unless it be the renewal of speculation on a large scale in the United States and the consequent disarrangement of commercial credit facilities. Happily this has had but slight repercussions in Canada, and we have few reasons to fear on that score.

# FINANCE, INDUSTRY & TRADE IN 1928.

## UNITED KINGDOM.

As the war period recedes into the past, comparisons of current statistics with pre-war measurements become less certain and less important. For the study of recent tendencies and the indications they afford of the future, which is the main purpose of the Bulletins of the Economic Service, we consider that the time has come to choose a post-war year as the basis of comparative measurements. The choice is limited to 1924 or 1925, for earlier years were affected too greatly by the depression that began in 1921; and of subsequent years 1926 is that of the coal stoppage, which had reactions in 1927, and 1928 is too recent. We have decided to adopt 1924 as the base year for comparisons, partly on the ground that the Census of Production and the reports on earnings are for that year, and partly because there was a temporary maximum of prices, production, and trade; further, the Unemployment Insurance statistics are on a comparable basis from 1924. In the future we shall have the use of more series than in the past, since some valuable statistics now available were not compiled in 1913.

The relevant facts for the whole year 1924 are to be found in the Bulletins of January and February of 1925; many of them are repeated in the Table on p. 9 now given. It will be convenient in each group of statistics to mark the change from 1913 to 1924, and then to compare 1924 with 1927 and 1928.

It must be remembered that the gold standard was not restored till April, 1925. During 1924 British currency was depreciated in terms of gold; during that year the dollar exchange rose from $4·261 to $4·694 (monthly averages), and the annual average was $4·417. Sterling continued to appreciate in early 1925 and reached the neighbourhood of par (4·866) in April. Since prices were also moving from other causes in 1924-5 it is difficult to choose a base period for comparison; but for many purposes April, 1925, should be the starting-point of prices.

Finance.—The index number of industrial securities increased from 155 to 172 during 1924 (1913=100); in January, 1928, it stood at 216 and the most recent entry is 259. The index of fixed interest securities on the other hand, which had fallen to about 81 in 1924 from 100 in 1913, has shown only relatively slight movements in the past four years and is now 82·1. The Short-Money index was about 80 at the end of 1924, with the Bank Rate at 4 per cent.; at the beginning of 1929 it had risen to 99, Bank Rate at 4½ per cent.

Town clearings at the London Bankers' Clearing House increased from

a total of £14,191 Mn. in 1913 to £35,039 Mn. in 1924, *i.e.*, by about 150 per cent. In 1927 they were 5 per cent., and in 1928, 12 per cent. above 1924. Country clearings increased 109 per cent. from 1913 to 1924, and from 1924 to 1927 and 1928, 2½ per cent. and 5 per cent. respectively. Provincial clearings, the total for five towns, were very nearly doubled from 1913 to 1924, but, contrary to Town and Country clearings, have fallen significantly since, till the total for 1928 is 10 per cent. less than in 1924.

For Bankers' Advances no aggregate figures are available before 1921. There was a fall till the Autumn of 1922, and since then a nearly continuous slow advance, till at the end of 1928 the total is about 16 per cent. higher than at the end of 1924.

There have been great changes in the distribution of new capital issues. For Great Britain the 1924 total was twice that in 1913, and after a rise in each year was in 1928 145 per cent. greater than in 1924. Issues for overseas, on the other hand, fell from £198 Mn. in 1913 to £135 Mn. in 1924, and increased only to £144 Mn. in 1928. In 1913 issues for Great Britain were less than one-quarter of those for overseas, in 1928 the proportion had risen to one and a-half the latter.

PRICES AND WAGES.—Most of the statistics so far quoted are affected by the change in the value of money.

For the average of 1924 the Board of Trade's index-numbers for prices of Food and for materials both stood at 166 (100 in 1913); during the year, however, the food price-index rose from 164 to 176, while that of materials was nearly stationary.

Of goods imported, prices generally rose about 58 per cent. from 1913 to 1924 (av.), of food 55 per cent., and of materials 73 to 76 per cent. (according to what we include in this category).

Of exported goods (home produce) the prices rose as a whole 89 per cent. from 1913 to 1924, while of manufactures alone the increase was about 87 per cent.

Meanwhile weekly wage rates rose 70 to 75 per cent., and weekly earnings 95 per cent. It is argued in Memorandum 28 that the shortened hours were compensated by increased output over the longer period 1907 to 1924, and the wage cost per unit output rose also about 95 per cent. The index of the increase in the price of manufactured goods (87) would naturally fall between that of materials (66 Board of Trade, 73 to 76 imports) and of wage-cost (95). Between 1924 and 1928 the general index of wholesale prices fell 16 per cent. (166 to 140), that of materials generally 20 per cent. (166 to 134), and of imported materials about 17 per cent. The average price of exported manufactures fell about 15 per cent. Meanwhile wage-rates remained steady, and there is no evidence that cost per unit output changed. If these figures could be depended upon as exact, the conclusion would be that profits had fallen between 1924 and 1928, since wages would form an increasing proportion of the diminished value.

The index-numbers of the cost of living and of retail food prices respectively were 180 and 178 at the end of 1924 (July, 1914=100). By the end of 1928 they had fallen to 167 and 159, that is 7 per cent. and 11 per cent. Real wages have therefore risen during the past four years.

In the United States Wholesale Prices were at approximately the same level in 1924 and 1928, in both cases averaged over the year, and there was no important change in the Cost of Living.

The Board of Trade and the United States Bureau of Labor indices of wholesale prices are as follows:—

| | 1913 | 1924 Aver. | 1925 April | 1928 Aver. | |
|---|---|---|---|---|---|
| U.K. ... ... | 100 | 166 | 162 | 140 | |
| U.S.A. ... | 160 | 150 | 156 | 151 | (Prov.) |

The special international index numbers prepared by us in which the same commodities are taken for both countries

# ANNUAL STATISTICS.

| | | 1913 | 1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **FINANCE—** | | | | | | | | | | | | |
| New Capital Issues... ... ... ... | £Mn. | | | | | | | | | | | |
| For Great Britain ... ... ... ... | ,, | 44 | 188 | 325 | 100 | 100 | 68 | 89 | 132 | 141 | 176 | 219 |
| Total ... ... ... ... ... | ,, | 242 | 238 | 384 | 216 | 236 | 204 | 224 | 220 | 253 | 315 | 363 |
| Bank Clearings— | | | | | | | | | | | | |
| London—Town ... ... ... ... | £Mn. | 14191 | 23215 | 32853 | 30268 | 32781 | 32270 | 35039 | 35801 | 35346 | 36820 | 39311 |
| Metropolitan ... .. ... | ,, | 1856 | 1814 | 2094 | 1660 | 1575 | 1547 | 1594 | 1678 | 166. | 1758 | 1854 |
| Country ... ... ... ... | ,, | 1389 | 3387 | 4072 | 3002 | 2806 | 2811 | 2900 | 2958 | 2818 | 2973 | 3039 |
| Provincial—5 Towns ... ... ... | ,, | 783 | 1963 | 2709 | 1485 | 1483 | 1489 | 1554 | 1556 | 1334 | 1408 | 1384 |
| **DISCOUNT RATE—** | | | | | | | | | | | | |
| Average minimum charged by Bank of England... ... ... ... ... | % | 4·77 | 5·15 | 6·71 | 6·09 | 3·69 | 3·49 | 4·00 | 4·55 | 5·00 | 4·65 | 4·5 |
| National Finance— | | | | | | | | | | | | |
| Public Revenue ... ... ... ... | £Mn. | 198 | 1340 | 1426 | 1125 | 914 | 837 | 799 | 812 | 806 | 843 | 834 |
| ,, Expenditure .. ... ... | ,, | 197 | 1666 | 1195 | 1079 | 812 | 789 | 796 | 826 | 842 | 839 | 820 |
| **PRICES—** | | | | | | | | | | | | |
| Average for Year— | | | | | | | | | | | | |
| Wholesale (Board of Trade)— | | | | | | | | | | | | |
| General ... ... ... ... ... | % | 100 | | 307 | 197 | 159 | 159 | 166 | 159 | 148 | 141 | 140 |
| Materials ... ... ... ... ... | % | 100 | | 328 | 191 | 155 | 161 | 166 | 155 | 144 | 136 | 134 |
| Food ... ... ... ... ... | % | 100 | | 272 | 209 | 165 | 154 | 166 | 166 | 155 | 152 | 152 |
| Cost of Living (Ministry of Labour) | % | 100† | 216 | 252 | 220 | 181 | 174 | 175 | 175 | 172 | 167 | 166 |
| **TRADE & OUTPUT—** | | | | | | | | | | | | |
| Imports :—Food, Drink and Tobacco ... | £Mn. | 295 | 719 | 766 | 567 | 472 | 509 | 571 | 570 | 530 | 539 | 532 |
| Cotton ... ... ... | ,, | 71 | 191 | 257 | 73 | 87 | 93 | 122 | 126 | 84 | 68 | 81 |
| Wool ... .. ... | ,, | 38 | 105 | 93 | 43 | 63 | 50 | 74 | 76 | 65 | 64 | 64 |
| All Raw Materials ... ... | ,, | 270 | 607 | 710 | 271 | 298 | 325 | 400 | 425 | 392 | 352 | 335 |
| Manufactures ... ... ... | ,, | 201 | 296 | 453 | 244 | 230 | 257 | 300 | 320 | 315 | 322 | 318 |
| Total Imports ... ... ... | ,, | 769 | 1626 | 1933 | 1086 | 1003 | 1096 | 1277 | 1321 | 1241 | 1218 | 1197 |
| Exports :—Food, Drink and Tobacco ... | ,, | 34 | 34 | 51 | 37 | 36 | 44 | 57 | 55 | 50 | 52 | 54 |
| Coal ... ... ... ... | ,, | 51 | 83 | 100 | 43 | 73 | 100 | 72 | 50 | 19 | 46 | 39 |
| All Raw Materials ... ... | ,, | 66 | 111 | 146 | 64 | 102 | 131 | 106 | 84 | 47 | 76 | 70 |
| Iron and Steel Manufactures | ,, | 55 | 64 | 129 | 64 | 61 | 76 | 74 | 68 | 55 | 69 | 67 |
| Machinery ... ... ... | ,, | 34 | 31 | 63 | 75 | 52 | 45 | 45 | 49 | 46 | 50 | 54 |
| Cotton Manufactures ... | ,, | 126 | 239 | 401 | 179 | 187 | 177 | 199 | 199 | 154 | 149 | 145 |
| Woollen ,, ... | ,, | 36 | 96 | 135 | 55 | 58 | 63 | 68 | 59 | 51 | 57 | 57 |
| All Manufactures ... ... | ,, | 414 | 641 | 1120 | 589 | 569 | 580 | 619 | 617 | 539 | 564 | 579 |
| Total Exports ... ... ... | ,, | 525 | 799 | 1334 | 703 | 720 | 767 | 801 | 773 | 653 | 709 | 723 |
| Re-Exports—Food, Drink and Tobacco... | ,, | 16 | 43 | 46 | 30 | 22 | 25 | 30 | 32 | 26 | 27 | 28 |
| Raw Materials ... ... | ,, | 64 | 83 | 123 | 50 | 55 | 67 | 76 | 90 | 74 | 71 | 66 |
| Manufactures ... ... | ,, | 30 | 38 | 54 | 27 | 27 | 27 | 34 | 31 | 25 | 25 | 26 |
| Total Re-Exports ... ... | ,, | 110 | 165 | 223 | 107 | 104 | 119 | 140 | 154 | 125 | 123 | 120 |
| Excess of Imports—Goods and Bullion | ,, | 146 | 663‡ | 419 | 264 | 166 | 195 | 324 | 384 | 475 | 390 | 341 |
| Output—Coal ... ... ... ... | Mn. Tons. | 287·4 | 229·8 | 229·5 | 163·3 | 249·6 | 276·0 | 267·1 | 243·2 | 126·3 | 251·2 | 241·2§ |
| Pig-iron ... ... ... | 000 Tons. | 10260 | 7398 | 8035 | 2616 | 4902 | 7440 | 7307 | 6262 | 2458 | 7293 | 6611 |
| Steel ... ... ... | ,, ,, | 7664 | 7894 | 9067 | 3703 | 5881 | 8482 | 8201 | 7385 | 3596 | 9097 | 8525 |
| Shipbuilding :—Commenced ... | 000 Tons. | 1866 | 2403 | 2397 | 569 | 404 | 953 | 1050 | 814 | 582 | 1764 | 1443 |
| Launched... ... | ,, ,, | 1932 | 1620 | 2056 | 1538 | 1031 | 646 | 1440 | 1079 | 638 | 1250 | 1297 |
| **TRANSPORT—** | | | | | | | | | | | | |
| Shipping (with Cargoes) :— | | | | | | | | | | | | |
| Tonnage entered ... ... ... | Mn. Tons. | 49·1 | 29·6 | 36·5 | 37·1 | 43·4 | 51·1 | 55·4 | 55·5 | 64·2 | 60·6 | 60·3 |
| ,, cleared ... ... ... | ,, ,, | 67·8 | 34·6 | 36·7 | 36·4 | 59·7 | 70·7 | 65·3 | 62·3 | 47·0 | 63·5 | 64·4 |
| Railways (Gt. Britain) :— | | | | | | | | | | | | |
| Tonnage carried— | | | | | | | | | | | | |
| General Merchandise ... ... | Mn. Tons. | 72·0 | 72·2 | 72·7 | 54·2 | 56·7 | 63·1 | 65·3 | 64·3 | 57·7 | 65·0 | |
| Fuel... ... ... ... ... | ,, ,, | 225·6 | 180·2 | 181·4 | 128·3 | 200·1 | 222·3 | 209·2 | 193·7 | 115·2 | 199·4 | |
| Other Minerals ... ... ... | ,, ,, | 71·5 | 57·0 | 69·1 | 39·7 | 49·4 | 63·0 | 66·3 | 63·3 | 48·7 | 66·2 | |
| Goods Receipts ... ... ... | £ Mn. | 64·4 | 72·3 | 127·3 | 109·8 | 115·8 | 110·1 | 106·7 | 104·0 | 85·3 | 109·9 | |
| Passenger Train Receipts ... | ,, | 54·5 | 104·2 | 109·4 | 105·9 | 101·8 | 94·1 | 95·1 | 94·1 | 85·1 | 89·5 | |
| **UNEMPLOYMENT**—all insured persons % ... | | | | | | 17·0° | 14·3 | 11·7 | 10·3 | 11·3 | 12·5° | 9·7 | 10·9 |
| **POPULATION** (Gt. Britain) :— | | | | | | | | | | | | |
| Mid. year estimates ... ... ... | Mn. | 41·3 | | 42·1 | 42·8 | 43·1 | 43·3 | 43·6 | 43·8 | 44·0 | 44·2 | |

‡ Excluding Bullion. * Budget estimates on old accounting basis. † July, 1914. § Provisional. °Excluding coal-miners disqualified for benefit.

# EXPORTS OF MANUFACTURES.

## Value of chief articles exported in the Years 1927 and 1928 to the principal countries concerned.

| | Year 1927 | Year 1928 |
|---|---|---|
| | £000 | |
| **POTTERY, ETC.** | | |
| U.S.A. | 980 | 824 |
| Brazil | 293 | 268 |
| Argentine | 377 | 426 |
| British S. Africa | 270 | 234 |
| British India | 335 | 305 |
| Australia | 905 | 736 |
| New Zealand | 344 | 297 |
| Canada | 857 | 845 |
| Other Countries | 1904 | 1911 |
| | 6265 | 5846 |
| **PIG IRON & FERRO ALLOYS** | | |
| Belgium | 453 | 448 |
| France | 249 | 274 |
| Italy | 114 | 144 |
| U.S.A. | 264 | 502 |
| Other Countries | 879 | 932 |
| | 1959 | 2300 |
| **PLATES & SHEETS (not coated).** | | |
| France | 18 | 22 |
| Japan | 1574 | 1864 |
| British India | 377 | 539 |
| Australia & New Zealand | 1220 | 742 |
| Other Countries | 2305 | 2472 |
| | 5494 | 5639 |
| **GALVANISED SHEETS.** | | |
| Dutch E. Indies | 374 | 355 |
| Argentine, Uruguay | 339 | 304 |
| British W. Africa | 688 | 573 |
| British S. Africa | 867 | 709 |
| British India | 4543 | 3903 |
| Australia | 2541 | 1367 |
| New Zealand | 572 | 427 |
| Other Countries | 3384 | 3343 |
| | 13308 | 10981 |
| To S. Ireland | 181 | 201 |
| **SHEETS (Tinned, etc.)** | | |
| Norway | 386 | 245 |
| Germany | 446 | 423 |
| Netherlands | 983 | 975 |
| France | 260 | 297 |
| Spain | 507 | 555 |
| Italy | 296 | 618 |
| Dutch E. Indies | 412 | 453 |
| China (with Hong Kong) | 230 | 523 |
| Japan | 323 | 486 |
| Brazil | 459 | 449 |
| Argentine | 381 | 455 |
| British India | 471 | 357 |
| Straits Setts. and Malay | 503 | 524 |
| Australia | 1182 | 1023 |
| Canada | 559 | 449 |
| Other Countries | 2640 | 2652 |
| | 10038 | 10484 |
| **COPPER MANUFACTURES** | | |
| Egypt | 67 | 35 |
| British India | 517 | 645 |
| Australia | 250 | 178 |
| New Zealand | 228 | 206 |
| Other Countries | 1038 | 1111 |
| | 2100 | 2175 |
| **TIN (Blocks, etc.)** | | |
| Sweden | 330 | 224 |
| Germany | 470 | 255 |
| France | 774 | 751 |
| U.S.A. | 3743 | 2263 |
| Canada | 216 | 189 |
| Other Countries | 2307 | 1675 |
| | 7840 | 5357 |

| | Year 1927 | Year 1928 |
|---|---|---|
| | £000 | |
| **RAIL LOCOMOTIVES (Steam and other)** | | |
| Europe | 55 | 59 |
| Argentine | 294 | 707 |
| Rest of S. America | 275 | 337 |
| British S. Africa | 30 | 97 |
| British India | 547 | 1002 |
| Other Countries | 1085 | 1299 |
| | 2286 | 3501 |
| **MACHINERY (Electrical).** | | |
| Europe | 930 | 1106 |
| S. America | 577 | 774 |
| S. Africa | 1042 | 465 |
| British India | 1153 | 1513 |
| Australia | 1255 | 972 |
| Other Countries | 1754 | 1874 |
| | 6711 | 6704 |
| **MACHINERY (Prime Movers, not electrical).** | | |
| Russia | 73 | 205 |
| France | 139 | 70 |
| Spain | 150 | 101 |
| Rest of Europe | 609 | 822 |
| S. America | 398 | 407 |
| British S. Africa | 228 | 273 |
| British India and Ceylon | 1082 | 1283 |
| Straits Settlements | 274 | 231 |
| Australia | 474 | 363 |
| Other Countries | 1442 | 1380 |
| | 4869 | 5135 |
| **TEXTILE MACHINERY.** | | |
| Russia | 1000 | 900 |
| Germany | 1010 | 1009 |
| Netherlands | 1006 | 742 |
| France | 640 | 724 |
| Rest of Europe | 2403 | 2482 |
| China | 288 | 268 |
| Japan | 690 | 930 |
| U.S.A. | 534 | 429 |
| S. America | 757 | 615 |
| British India | 2345 | 2825 |
| Australia | 383 | 200 |
| Other Countries | 687 | 499 |
| | 11743 | 11623 |
| **COTTON YARN.** | | |
| Norway, Sweden, Denmark | 584 | 672 |
| Germany and Poland | 9502 | 8391 |
| Netherlands | 2597 | 2317 |
| Belgium | 968 | 822 |
| France | 533 | 568 |
| Switzerland | 1777 | 1696 |
| Bulgaria | 267 | 222 |
| Roumania | 552 | 556 |
| U.S.A. | 754 | 637 |
| Brazil | 433 | 565 |
| Argentine | 182 | 178 |
| British India | 2173 | 2419 |
| Australia | 466 | 390 |
| Canada | 225 | 305 |
| Other Countries | 2581 | 2828 |
| | 23594 | 22566 |
| **COTTON PIECE GOODS.** | | |
| Norway, Sweden, Denmark | 2520 | 2205 |
| Germany | 2327 | 1748 |
| Netherlands | 1726 | 1704 |
| Switzerland | 3180 | 2898 |
| Turkey | 1399 | 1178 |
| Rest of Europe | 4084 | 3962 |
| Dutch E. Indies | 3853 | 4070 |
| China (with Hong Kong) | 3845 | 6451 |
| U.S.A. | 2756 | 2532 |
| Peru & Chile | 1592 | 1274 |
| Brazil | 2460 | 2448 |
| Argentine, Uruguay | 5068 | 5975 |
| Colombia | 1250 | 1355 |
| Egypt | 3773 | 2984 |
| British S., W. & E. Africa | 7829 | 7828 |
| Foreign W. & E. Africa | 1949 | 2461 |

| | Year 1927 | Year 1928 |
|---|---|---|
| | £000 | |
| **COTTON PIECE GOODS—*continued*** | | |
| India & Ceylon | 32153 | 31151 |
| Iraq | 2080 | 1245 |
| Straits Settlements & Malay States | 2363 | 1884 |
| Australia | 7767 | 6004 |
| New Zealand | 1376 | 1247 |
| Canada | 1651 | 1711 |
| Other Countries | 12995 | 12985 |
| | 109996 | 107300 |
| **WOOL TOPS & WORSTED YARN.** | | |
| Sweden | 829 | 908 |
| Germany | 4784 | 4511 |
| Japan | 929 | 496 |
| Canada† | 833 | 990 |
| Other Countries | 5816 | 5330 |
| | 13191 | 12235 |
| **WOOL & WORSTED TISSUES** | | |
| Germany | 1749 | 2379 |
| Netherlands | 722 | 701 |
| Belgium | 547 | 699 |
| France | 570 | 936 |
| Italy | 563 | 753 |
| Other European Countries | 1892 | 2083 |
| China | 2194 | 3371 |
| Japan | 3103 | 2069 |
| U.S.A. | 3475 | 2904 |
| Chile and Peru | 724 | 469 |
| Brazil, Uruguay, Argentine | 3426 | 3886 |
| British S. Africa | 1066 | 1207 |
| Australia | 2149 | 1506 |
| New Zealand | 648 | 601 |
| Canada | 3813 | 3880 |
| Other Countries | 6435 | 6513 |
| | 33076 | 33957 |
| **LINEN PIECE GOODS.** | | |
| U.S.A. | 1927 | 1660 |
| Cuba | 361 | 226 |
| Brazil and Argentine | 382 | 502 |
| Australia and New Zealand | 744 | 704 |
| Canada | 336 | 297 |
| Other Countries | 1463 | 1572 |
| | 5213 | 4961 |
| **APPAREL.** | | |
| British S. Africa | 2602 | 2639 |
| Australia | 433 | 380 |
| New Zealand | 715 | 777 |
| Canada | 403 | 416 |
| Other Countries | 3305 | 3389 |
| | 7458 | 7601 |
| To S. Ireland | 1438 | 1496 |
| **BOOTS AND SHOES.** | | |
| British S. Africa | 725 | 769 |
| New Zealand | 589 | 633 |
| Other Countries | 1799 | 2063 |
| | 3113 | 3465 |
| To S. Ireland | 1482 | 1608 |
| **LEATHER.** | | |
| Germany | 895 | 880 |
| France | 407 | 665 |
| U.S.A. | 2507 | 2939 |
| Other Countries | 2489 | 2805 |
| | 6298 | 7289 |
| To S. Ireland | 430 | 461 |
| **PAPER.** | | |
| Foreign Countries | 597 | 788 |
| British India | 174 | 229 |
| Australia and New Zealand | 2461 | 1987 |
| Other British Possessions | 551 | 559 |
| | 3783 | 3563 |

† Tops only.

(see Spec. Mem. No. 24) show a somewhat different movement, thus :—

| | | | | | |
|---|---|---|---|---|---|
| U.K. ... | ... | 100 | 174 | 160 | 142 (Prov.) |
| U.S.A. | ... | 100 | 162 | 165 | 159 (Prov.) |

TRADE AND OUTPUT.—In the following paragraphs allowance is made for the inclusion of South Ireland as an external country since 1923.

The aggregate value of all *imports* retained increased about 67 per cent. from 1913 to 1924, but owing to the increase in prices, the aggregate quantity increased only 7 per cent. Of materials and partly manufactured articles the aggregate value increased about 60 per cent., but the quantity diminished by about 11 per cent.

The aggregate value of exports of British products increased 47 per cent. from 1913 to 1924, but the quantity fell about 20 per cent. Of manufactured goods the increase in value was 44 per cent. and the fall in quantity about 25 per cent.

These figures are consistent with a nearly stationary production for the home-market.

From 1924 to 1928 the aggregate value of all retained imports fell 5 per cent., but prices fell more and the quantity may be estimated to have increased 7·5 per cent. For materials and partly manufactured goods the value fell 15 per cent., but the quantities were almost precisely the same.

In the same period the aggregate value of exports of all British Produce fell 10 per cent., while the quantity increased about 5 per cent. A considerable part of the fall was due to diminished exports of coal. For manufactures the fall in value was 6 per cent., while the quantity increased about 8 per cent. The quantity of exported manufactures still amounts to only about 82 per cent. of the export in 1913.

The output of coal in 1924 was 7 per cent. less than in 1913 and in 1928 had fallen a further 10 per cent. For pig-iron there were decreases of 29 per cent. and 10 per cent. in these two periods. The output of steel on the other hand was 7 per cent. greater in 1924 than in 1913, and a further 4 per cent. greater in 1928. The difficulties of the steel industry are partly due to a greatly increased capacity. Tonnage of shipbuilding commenced in 1924 was only 56 per cent. of that in 1913, but was greater in 1928 when it amounted to 77 per cent. of pre-war tonnage.

The tonnage of shipping (British and Foreign), laid up in U.K. ports has been as follows :—

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

| 1st of Month | Brit. 1925 | For. 1925 | Brit. 1927 | For. 1927 | Brit. 1928 | For. 1928 | Brit. 1929 | For. 1929 |
|---|---|---|---|---|---|---|---|---|
| January ... | 470 | 18 | 353 | 12 | 359 | 12 | 312 | 18 |
| April ... | 377 | 16 | 228 | 12 | 349 | 14 | | |
| July ... | 754 | 23 | 414 | 6 | 492 | 4 | | |
| October ... | 557 | 18 | 267 | 6 | 412 | 3 | | |

The Census of Production shows an increase in net output (*i.e.*, finished products, less materials) of 138 per cent. between 1907 and 1924. The great part of this is due to increase in prices ; when this is eliminated there probably remains an increase of 10 to 15 per cent. for increase in quantity, a considerable part of which occurred before the war. The index of production (p. 17 below) suggests that there has been no significant change between 1924 and 1928.

The average percentage of insured persons unemployed averaged 10·3 in 1924 and 10·9 in 1928, an increase of about 70,000 persons. During these four years the insured population increased nearly 5 per cent., about 550,000 (after correction for a change in the age limits). The average number of persons employed in insured industries was therefore nearly 500,000 more in 1928 than in 1924. But, since population as a whole increased only about 2 per cent. in this period, some further explanation is needed of the increase in the number of insured persons. Two possibilities are transference from non-insured industries, and movement of non-manual workers from about the income limit (£250) to below it.

On a review of all these statistics it appears that there has been no general change in industrial activity in the period

1924 to 1928 as a whole. The stoppage of 1926 was followed by some extra output in 1927, but the increase was only temporary. In 1928, however, industry was handicapped by a higher Bank rate and higher real wages than in 1924, and has contended with falling prices during a great part of the period.

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

£ Mn.

| | 1913. Quarterly Average. | 1925. | 1926. Quarters. | | | | 1927. Quarters. | | | | 1928. Quarters. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Pig iron, etc. ... ... ... | 1·0 | 1·5 | 1·6 | 1·4 | 2·2 | 3·0 | 3·4 | 2·4 | 1·8 | 1·8 | 1·6 | 1·2 | 1·1 | 1·3 |
| Copper, tin, lead, zinc ... ... | 4·5 | 6·7 | 6·3 | 5·0 | 5·3 | 5·8 | 6·1 | 5·4 | 5·1 | 5·2 | 5·1 | 5·2 | 4·5 | 5·6 |
| Yarns ... ... ... ... | 1·5 | 1·5 | 2·0 | 1·6 | 1·6 | 1·9 | 2·0 | 1·6 | 1·6 | 1·9 | 2·0 | 1·8 | 1·6 | 1·9 |
| Leather ... ... ... ... | 2·1 | 3·2 | 3·1 | 2·7 | 2·6 | 2·9 | 3·1 | 3·1 | 2·9 | 4·4 | 4·8 | 3.8 | 3·7 | 3·5 |
| Minerals (non-metals) ... ... | ·7 | 1·2 | 1·2 | 1·3† | 1·3† | 1·2† | 1·4† | 1·5† | 1·3 | 1·5 | 1·2 | 1·3 | 1·3 | 1·3 |
| Iron Ore ... ... ... ... | 1·85 | 1·2 | 1·5 | ·9 | ·2 | ·1 | 1·2 | 1·8 | 1·3 | 1·4 | 1·3 | 1·3 | 1·1 | 1·1 |
| Other Metals ... ... ... | 3·0 | 4·0 | 4·1 | 3·7 | 3·5 | 3·5 | 3·3 | 4·0 | 4·0 | 4·2 | 4·1 | 4·1 | 3·7 | 4·4 |
| Wood ... ... ... ... ... | 8·2 | 12·5 | 6·0 | 7·7 | 13·0 | 11·9 | 6·9 | 9·1 | 19·4 | 13·6 | 6·0 | 8·2 | 15·0 | 12·6 |
| Oil Seeds, &c. ... ... ... | 6·0 | 12·0 | 10·7 | 11·0 | 11·9 | 9·3 | 10·9 | 11·9 | 10·1 | 9·7 | 10·6 | 11·3 | 10·8 | 9·4 |
| Hides ... ... ... ... ... | 1·7 | 1·5 | 2·3 | 1·0 | 2·1 | 1·3 | 2·1 | ·3 | 3·4 | 2·6 | 3·9 | 1·6 | 3·9 | 1·4 |
| Paper Materials ... ... ... | 1·4 | 3·1 | 2·5 | 3·2 | 3·1 | 3·0 | 2·9 | 3·1 | 3·4 | 3·4 | 2·0 | 2·6 | 2·5 | 3·0 |
| Silk ... ... ... ... ... | ·3 | ·3 | ·5 | ·5 | ·3 | ·6 | ·5 | ·4 | ·4 | ·5 | ·5 | ·3 | ·4 | ·6 |
| Other Textiles (except Cotton and Wool) ... ... ... | 3·3 | 6·0 | 5·8 | 2·2 | ·8 | 2·8 | 5·2 | 3·5 | 1·6 | 4·4 | 5·4 | 2·2 | 1·8 | 3·4 |
| Cotton ... ... ... ... | 15·35 | 40·9 | 24·2 | 16·1 | 11·0 | 24·4 | 20·5 | 15·5 | 7·9 | 17·0 | 18·1 | 20·2 | 11·6 | 26·5 |
| Wool ... ... ... ... ... | 6·0 | 6·0 | 15·0 | 13·0 | 4·6 | 5·3 | 16·8 | 8·7 | 3·5 | 7·4 | 19·3 | 10·6 | 2·9 | 3·9 |
| Total, both groups & miscellaneous | 58·4 | 104·1 | 89·2 | 74·2* / 73·2† | 85·2* | 102·1* / 79·5† | 95·3* / 88·9† | 74·4* / 74·3† | 70·5 | 82·0 | 88·6 | 77·9 | 68·7 | 82·7 |
| Total. excl. cotton and wool ... | 37·05 | 57·2 | 50·0 | 45·1* / 44·1† | 69·6* | 72·4* / 49·8† | 58·0* / 51·6† | 50·2* / 50·1† | 59·1 | 57·6 | 51·2 | 47·1 | 54·2 | 52·3 |

* Including Coal. † Excluding Coal.

TABLE B. EXPORTED MANUFACTURES—DECLARED VALUES.

£ Mn.

| | 1913 Qrly. Av. | 1925 | 1926 Quarters. | | | | 1927 Quarters. | | | | 1928 Quarters. | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Coke ... ... ... ... | ·7 | 1·2 | 1·0 | ·3 | — | — | ·8 | ·8 | 1·0 | 1·0 | ·9 | ·7 | ·9 | 1·1 |
| Earthenware ... ... ... | 1·9 | 3·3 | 3·2 | 3·0 | 2·7 | 3·0 | 3·3 | 3·1 | 3·2 | 3·4 | 3·0 | 3·3 | 3·4 | 3·4 |
| Iron & Steel ... ... ... | 13·8 | 17·8 | 18·3 | 14·0 | 11·3 | 11·5 | 15·5 | 18·5 | 17·5 | 17·9 | 16·6 | 16·8 | 15·7 | 17·6 |
| Other Metals ... ... ... | 3·0 | 4·6 | 4·9 | 4·5 | 4·9 | 5·3 | 5·1 | 4·9 | 4·9 | 5·0 | 4·4 | 4·5 | 3·8 | 3·7 |
| Cutlery ... ... ... ... | 1·8 | 2·3 | 2·3 | 2·0 | 2·3 | 2·2 | 2·1 | 2·2 | 2·1 | 2·4 | 2·1 | 2·3 | 2·2 | 2·5 |
| Electrical Goods ... ... ... | 1·3 | 2·6 | 2·9 | 2·3 | 3·7 | 3·3 | 3·0 | 2·9 | 2·9 | 3·1 | 3·0 | 2·9 | 2·8 | 2·9 |
| Machinery ... ... ... | 8·4 | 12·7 | 12·2 | 10·2 | 11·4 | 11·8 | 11·8 | 12·1 | 12·0 | 14·1 | 13·7 | 13·9 | 12·7 | 13·6 |
| Wood ... ... ... ... | ·5 | ·7 | ·5 | ·4 | ·6 | ·6 | ·5 | ·6 | ·6 | ·7 | ·6 | ·6 | ·6 | ·8 |
| Cotton ... ... ... ... | 31·6 | 46·4 | 46·5 | 35·9 | 38·0 | 33·9 | 36·8 | 36·1 | 36·7 | 39·2 | 39·2 | 33·8 | 36·0 | 36·3 |
| Wool ... ... ... ... | 8·9 | 13·0 | 14·6 | 10·2 | 14·4 | 12·3 | 14·2 | 12·1 | 15·8 | 14·6 | 15·6 | 12·6 | 16·0 | 12·7 |
| Silk ... ... ... ... | ·5 | ·5 | ·4 | ·4 | ·6 | ·6 | ·5 | ·6 | ·7 | ·7 | ·6 | ·6 | ·6 | ·6 |
| Other Textiles ... ... ... | 4·0 | 6·8 | 7·1 | 6·4 | 6·7 | 6·6 | 6·3 | 6·3 | 6·7 | 7·7 | 7·6 | 7·0 | 7·3 | 7·5 |
| Apparel ... ... ... ... | 5·2 | 6·9 | 7·1 | 5·6 | 7·6 | 7·0 | 6·4 | 5·3 | 7·2 | 6·9 | 6·7 | 5·8 | 7·2 | 6·6 |
| Chemicals ... ... ... ... | 4·9 | 5·6 | 6·2 | 5·3 | 5·3 | 4·8 | 5·5 | 6·1 | 5·6 | 6·3 | 6·3 | 6·5 | 6·0 | 6·5 |
| Oils ... ... ... ... | 1·1 | 2·9 | 2·3 | 2·2 | 2·7 | 2·3 | 2·3 | 2·2 | 2·2 | 2·4 | 2·3 | 2·1 | 1·8 | 2·7 |
| Leather ... ... ... ... | 1·3 | 1·8 | 1·6 | 1·5 | 1·7 | 1·9 | 1·7 | 1·8 | 2·2 | 2·6 | 2·5 | 2·4 | 2·3 | 2·1 |
| Paper ... ... ... ... | ·9 | 2·7 | 2·6 | 2·0 | 2·6 | 2·5 | 2·4 | 2·1 | 2·2 | 2·5 | 2·3 | 2·4 | 2·2 | 2·4 |
| Vehicles ... ... ... ... | 6·1 | 10·5 | 9·1 | 7·0 | 7·7 | 6·8 | 7·7* / ·8† | 10·7* / ·8† | 7·7* / ·8† | 10·5* / ·8† | 10·3* / 8† | 11·0* / 1·0† | 11·9* / ·8† | 12·7* / ·8† |
| Rubber ... ... ... ... | ·8 | 2·0 | 2·0 | 1·9 | 2·0 | 2·0 | | | | | | | | |
| Total, including Miscellaneous | 103·5 | 153·7 | 152·7 | 122·8 | 135·2 | 127·6 | 134·3 | 136·7 | 141·1 | 151·8 | 147·2 | 139·4 | 144·6 | 147·5 |

* Including rubber tyres. † Excluding rubber tyres.

Goods exported to South Ireland not included in 1913.

# SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1925 4th Qr. | 1926 1st Qr. | 1926 2nd Qr. | 1926 3rd Qr. | 1926 4th Qr. | 1927 1st Qr. | 1927 2nd Qr. | 1927 3rd Qr. | 1927 4th Qr. | 1928 1st Qr. | 1928 2nd Qr. | 1928 3rd Qr. | 1928 4th Qr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BANK CLEARINGS: | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. |
| Town (ex Metropolitan) ... | 9243 | 8949 | 8689 | 8589 | 9119 | 9246 | 9331 | 8701 | 9541 | 9857 | 10080 | 9371 | 10003 |
| Country ... ... ... ... | 751 | 741 | 683 | 668 | 726 | 742 | 742 | 726 | 763 | 770 | 757 | 736 | 776 |
| Provincial (5 Towns) ... ... | 390 | 372 | 314 | 312 | 335 | 355 | 337 | 345 | 371 | 368 | 343 | 323 | 350 |
| BANKERS' ADVANCES: | | | | | | | | | | | | | |
| Average for Quarter... ... | 841 | 866 | 875 | 874 | 886 | 903 | 913 | 919 | 916 | 923 | 934 | 932 | |
| NEW CAPITAL ISSUES in Gt. Britain: | | | | | | | | | | | | | |
| All ... ... ... ... | 74·9 | 78·0 | 53·6 | 44·1 | 77·5 | 82·9 | 76·7 | 42·2 | 112·9 | 103·4 | 99·3 | 66·6 | 93·3 |
| For United Kingdom... ... | 35·6 | 44·1 | 24·3 | 25·4 | 47·0 | 53·5 | 49·4 | 21·6 | 51·5 | 55·5 | 61·8 | 37·2 | 64·7 |
| IMPORTS RETAINED: | | | | | | | | | | | | | |
| Food, Drink and Tobacco ... | 149 | 131 | 116 | 125 | 131 | 123 | 123 | 125 | 142 | 125 | 122 | 122 | 135 |
| Materials: | | | | | | | | | | | | | |
| Partly Manufactured ... | 13 | 13 | 11 | 12 | 14 | 15 | 13 | 11 | 13 | 13 | 12 | 11 | 12 |
| Cotton ... ... ... | 41 | 24 | 16 | 11 | 24 | 21 | 16 | 8 | 17 | 18 | 20 | 12 | 26 |
| Other ... ... ... | 55 | 57 | 51 | 67 | 68 | 65 | 49 | 53 | 53 | 58 | 44 | 46 | 45 |
| Total ... ... ... | 109 | 94 | 78 | 89 | 106 | 101 | 78 | 72 | 83 | 89 | 76 | 69 | 83 |
| Wholly Manufactured Goods | 56 | 57 | 56 | 61 | 66 | 65 | 60 | 59 | 61 | 60 | 60 | 61 | 61 |
| Total Retained Imports† ... | 316 | 284 | 252 | 277 | 305 | 290 | 262 | 258 | 287 | 277 | 261 | 257 | 282 |
| EXPORTS, BRITISH: | | | | | | | | | | | | | |
| Materials ... ... ... | 21 | 20 | 11 | 6 | 10 | 20 | 20 | 18 | 19 | 18 | 18 | 16 | 19 |
| Manufactures—Cotton ... | 46 | 46 | 36 | 38 | 34 | 37 | 36 | 37 | 39 | 39 | 34 | 36 | 36 |
| Other... ... | 108 | 106 | 85 | 97 | 94 | 97 | 101 | 104 | 113 | 108 | 106 | 109 | 111 |
| Total British Exports† ... | 194 | 190 | 149 | 158 | 156 | 170 | 172 | 176 | 191 | 182 | 173 | 180 | 188 |
| EXCESS OF IMPORTS: | | | | | | | | | | | | | |
| Goods and Bullion ... ... | 110 | 97 | 108 | 125 | 146 | 118 | 92 | 87 | 95 | 80§ | 100 | 80 | 82 |
| TONNAGE OF SHIPS (with cargoes): | | 0000 Tons | | | | 0000 Tons | | | | 0000 Tons | | | |
| Entered from abroad... ... | 1436 | 1270 | 1360 | 1935 | 1854 | 1390 | 1533 | 1628 | 1509 | 1349 | 1541 | 1595 | 1549 |
| Cleared for abroad ... ... | 1592 | 1522 | 1089 | 1030 | 1054 | 1496 | 1606 | 1696 | 1552 | 1511 | 1606 | 1692 | 1636 |
| PRODUCTION: | | 0000 Tons | | | | 0000 Tons | | | | 0000 Tons | | | |
| Coal (13 weeks) ... ... | 6355 | 6901 | 2006‡ | — | 2323‖ | 6831 | 6262 | 6113 | 6328 | 6536 | 5792 | 5638 | 6154 |
| Pig-iron (3 months) ... ... | 147 | 160 | 67 | 4 | 12 | 168 | 205 | 183 | 173 | 170 | 172 | 156 | 163 |
| Steel ,, ,, ... ... | 191 | 213 | 74 | 18 | 51 | 251 | 248 | 211 | 200 | 218 | 211 | 203 | 220 |
| | | 000 Tons | | | | 000 Tons | | | | 000 Tons | | | |
| Shipbuilding (commenced) ... | 161 | 193 | 168 | 68 | 152 | 580 | 437 | 370 | 377 | 342 | 279 | 245 | 432 |
| INDEX OF PRODUCTION: | | | | | | | | | | | | | |
| Bulletin % of 1924 ... | 97·9 | 101·2 | 71·4 | 56·4 | 71·7 | 109·0 | 106·6 | 104·6 | 106·3 | 103·8 | 101·5 | 93·3 | 102·8 |
| Board of Trade ,, ... | | | | | | | | | | 109·5 | 103·6 | 99·8 | |

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

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

‡ April 3rd—30th. ‖ Nov. 20th—Jan. 1st. § Covering £18·7 Mn. Bullion exported to France. Estimated output, May 1st—Oct. 31st. 13 Mn. tons.

| INDEX NUMBERS. Percentage of pre-war level. | Date in Quarter | 1925 4th Qr. | 1926 1st Qr. | 1926 2nd Qr. | 1926 3rd Qr. | 1926 4th Qr. | 1927 1st Qr. | 1927 2nd Qr. | 1927 3rd Qr. | 1927 4th Qr. | 1928 1st Qr. | 1928 2nd Qr. | 1928 3rd Qr. | 1928 4th Qr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PRICES OF COMMODITIES— | | | | | | | | | | | | | | |
| General—Board of Trade... | Last month | 152 | 144 | 146 | 151 | 146 | 141 | 142 | 142 | 140 | 141 | 143 | 138 | 138 |
| *Statist* ... ... | Last day | 153 | 148 | 147 | 151 | 146 | 145 | 145 | 143 | 143 | 145 | 144 | 137 | 138 |
| Materials—Board of Trade | Last month | 146 | 141 | 141 | 150 | 141 | 137 | 134 | 136 | 135 | 135 | 135 | 132 | 133 |
| *Statist* ... ... | Last day | 151 | 147 | 142 | 147 | 141 | 142 | 140 | 141 | 141 | 138 | 137 | 135 | 135 |
| Food—Board of Trade ... | Last month | 163 | 150 | 155 | 153 | 155 | 147 | 156 | 153 | 151 | 152 | 157·5 | 148 | 148 |
| *Statist* ... ... | Last day | 156 | 151 | 155 | 156 | 154 | 150 | 152 | 145 | 145 | 156 | 155 | 141 | 144 |
| Retail—Food ... ... | Last day | 171 | 159 | 161 | 163 | 167 | 155 | 159 | 161 | 162 | 155 | 157 | 157 | 159 |
| Cost of Living ... | ,, ,, | 175 | 168 | 170 | 174 | 175 | 165 | 166 | 167 | 168 | 164 | 165 | 166 | 167 |
| Wage Rates... ... ... | Fortnight after end | 196 | 196 | 196 | 196 | 197·5 | 197 | 195 | 196 | 196 | 194·5 | 194·5 | 194 | 194 |
| PRICES OF SECURITIES— | Fortnight | | | | | | | | | | | | | |
| Industrials ... ... | after end | 191 | 177 | 181 | 190 | 197 | 194 | 201 | 213 | 216 | 239 | 241 | 249 | 259 |
| Speculative ... ... | ,, | 213 | 196 | 218 | 226 | 237 | 226 | 206 | 198 | 194 | 196 | 190 | 210 | 217 |
| Fixed interest ... ... | ,, | 78·6 | 77·7 | 79·2 | 77·1 | 79·8 | 78·6 | 79·0 | 78·8 | 80·4 | 81·6 | 81·6 | 80.4 | 82·1 |
| SHORT MONEY ... ... | ,, | 109 | 105 | 105 | 108 | 101 | 104 | 95 | 96 | 94 | 95 | 92 | 99 | 95 |

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—The index numbers of securities have made sensational advances during the past four weeks; for industrials the number attained (259) is the highest recorded; for speculative securities the numbers were higher in 1926-7. The movements are attributable to a rather unmotived American demand, and are not symptomatic of any expectation of a significant improvement in industrial activity.

The yield on fixed interest securities and the short-money index have hardly moved. The New York exchange stood at $4·8514 in the week December 10th—15th, and $4·8508 for January 7th—12th. In the week January 9th—14th, 1928, it was $4·8760.

The recorded movements of gold at the Bank in 1928 resulted in a net efflux of £1,321,000, but £2 Mn. set aside in the last few days of December were released very early in the New Year. The result for the year may therefore be interpreted as a small influx—less than £1 Mn. The table below shows the monthly movements, but it may be of interest to record that July 20th saw the maximum of the net influx for the year, the figure at that date being £20,536,000.

The published figures do not account for all gold movements at the Bank, and despite the net efflux recorded over the year, the reserve of gold and bullion at the end of 1928 was slightly higher than at the end of 1927.

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 |
| June | + 1044 | + 1151 | − 1140 | +8466 |
| July | + 6358 | + 1768 | + 699 | +2106 |
| August | − 1338 | + 3211 | − 586 | +1244 |
| September | − 2787 | + 159 | − 770 | −4762 |
| October | −10829 | − 3518 | + 671 | −5233 |
| November | − 3281 | + 543 | − 1212 | −5088 |
| December | − 2109 | − 1624 | + 1252 | −6594 |
| | − 11595 | + 6271 | − 1215 | −1321 |

Statistics of Bankers' Advances, &c., for December are not yet available.

PRICES AND WAGES.—The general movements of wholesale and retail prices during the last four months of 1928 were quite insignificant. Since the middle of December, however, there has been an increase of 10 per cent. in the price of copper, which on January 5th and 12th was dearer than at any date since March, 1923.

During the twelve months the index of wholesale prices in America has risen slightly while that in the United Kingdom has been falling. The relative change has been 2 or 3 per cent.

The index of wages is now given on the basis described in Memorandum 28 issued with this Bulletin. The only recent change of importance is the reduction of railway wages by 2½ per cent. in August last.

TRADE AND OUTPUT.—A reduction in the value of food, &c., imported is traceable to generally lower importation of tea in 1928 than in 1927. The imports of materials show no significant movements, other than seasonal, in recent months.

Principally owing to the export in December of one war-vessel, 10,000 tons displacement, value £2,250,000, exports in December, 1928, were greater than in December, 1927, and showed little more than the fall to be expected since November, 1928, because of the smaller number of working days. The more important facts are as follows:—

EXPORTS OF BRITISH MANUFACTURES.

| | | 1927 | | | 1928 | | |
|---|---|---|---|---|---|---|---|
| | | Oct. | Nov. | Dec. | Oct. | Nov. | Dec. |
| Value | | | | | | | |
| Cotton ... | £Mn. | 12·3 | 15·1 | 11·6 | 12·7 | 12·6 | 11·0 |
| Wool ... | ,, | 4·7 | 5·2 | 4·7 | 4·4 | 4·2 | 4·0 |
| Vehicles ... | ,, | 2·8 | 4·5 | 3·3 | 3·9 | 3·8 | 5·1 |
| Others ... | ,, | 28·9 | 32·4 | 26·2 | 29·8 | 29·3 | 26·7 |
| Total | ,, | 48·7 | 57·2 | 45·8 | 50·8 | 49·9 | 46·8 |
| Quantity | | | | | | | |
| Cotton Yarn | Mn. lbs. | 15·3 | 17·4 | 14·5 | 15·1 | 15·4 | 13·2 |
| ,, Piece Goods | Mn. sq. yds. | 312 | 402 | 291 | 334 | 331 | 290 |
| Wool Tissues | ,, | 10·3 | 12·6 | 11·8 | 9·1 | 8·3 | 8·4 |
| Worsted Tissues | ,, | 2·8 | 3·8 | 3·3 | 3·7 | 4·2 | 4·0 |

The adverse balance of trade was less in both halves of 1928 than in those of 1925, 1926 or 1927; while if we subtract the transfer of bullion to France in 1928, we find that the balances in 1924 and 1928 were nearly equal.

There was little change in December in the output of coal, iron or steel.

There was a marked increase in shipping-tonnage commenced in the last quarter of 1928. Except for the postponed construction at the beginning of 1927, it is the highest quarterly figure since 1921, and only 8 per cent. below the pre-war average. It is not easy to reconcile these figures with the increased unemployment in shipbuilding in the latter part of 1928, but the effect is visible in a reduction in December.

UNEMPLOYMENT.—The most important changes in the numbers of insured persons unemployed from November to December, 1928, were as follows:

| | Wholly Unemployed. | | Temporarily Stopped. | |
|---|---|---|---|---|
| | Nov. | Dec. | Nov. | Dec. |
| Males (000's)— | | | | |
| Mining ... ... ... | 176 | 174 | 105 | 38 |
| Shipbuilding ... ... | 63 | 58 | 3 | 3 |
| Tin-plates ... ... ... | 1 | 1 | 8 | 4 |
| Steel ... ... ... ... | 18 | 18 | 22 | 17 |
| Building ... ... ... | 116 | 120 | 4 | 4 |
| Others ... ... ... | 565 | 553 | 108 | 98 |
| Total Men ... ... | 939 | 924 | 250 | 164 |
| Females (000's)— | | | | |
| Cotton ... ... ... | 21 | 21 | 26 | 21 |
| Distributive... ... ... | 26 | 23 | 3 | 3 |
| Others ... ... ... | 120 | 115 | 68 | 63 |
| Total Women ... ... | 167 | 159 | 97 | 87 |

The principal element in the reduction of the total number of unemployed by 120,000 is the diminution in the number of miners temporarily stopped; but there is also an improvement in shipbuilding, steel production and cotton, and generally the reduction in numbers is rather greater than is attributable to the season. The increase in building unemployment is less than normal, and there were fewer unemployed than a year ago. The estimated cost of buildings for which plans were approved in the last quarter of 1928 was 10 per cent. greater than in the corresponding quarter of 1927; this follows on a considerable increase in the previous quarter.

The principal totals are as follows:—

BUILDING PLANS APPROVED: ESTIMATED COST £Mn.

| | 3rd Quarter. 140 Towns. | | 4th Quarter. 141 Towns. | |
|---|---|---|---|---|
| | 1927 | 1928 | 1927 | 1928 |
| Dwelling Houses ... ... | 8·4 | 9·5 | 9·4 | 9·8 |
| Factories, &c. ... ... ... | 1·0 | 1·8 | 1·1 | 1·0 |
| Shops, Warehouses, &c. ... | 1·5 | 1·4 | 1·4 | 1·9 |
| Public Buildings ... ... | 1·2 | 1·4 | 1·2 | 1·8 |
| Others and Alterations ... | 1·9 | 2·2 | 2·1 | 2·1 |
| Total ... ... ... | 14·0 | 16·2 | 15·2 | 16·6 |

The figures given above for unemployment relate to December 17th. Usually there is a perceptible improvement in total employment during the weeks preceding Christmas, and immediately afterwards a considerable increase in unemployment, especially in temporary stoppages; as the year advances more and more persons are absorbed in industry, till in March the December minimum of unemployment is again reached. The Live Register shows that the movement over this holiday season has been similar to that in 1927-28.

LIVE REGISTER. 000's (Excluding Casuals).

| 1927-8 | Wholly Unemployed. Males. | Females. | Temporarily Unemployed. Males. | Females. |
|---|---|---|---|---|
| Dec. 12 ... | 685 | 107 | 190 | 77 |
| Jan. 9 ... | 763 | 121 | 221 | 89 |
| Increase ... | 78 | 14 | 31 | 12 |
| 1928-9 | | | | |
| Dec. 10 ... | 815 | 153 | 182 | 94 |
| Jan. 7 ... | 890 | 163 | 214 | 111 |
| Increase ... | 75 | 10 | 32 | 17 |

The whole movement during these weeks can be seen from the following figures. The date is given as in 1927-8; in 1928-9 it is two days earlier.

ALL PERSONS ON LIVE REGISTER. 000's.

| | 1927–8 | 1928–9 | | 1927–8 | 1928–9 |
|---|---|---|---|---|---|
| Nov. 14 ... | 1126 | 1348 | Jan. 9 ... | 1260* | 1453 |
| 21 ... | 1126 | 1364 | 16 ... | 1220* | 1435 |
| 28 ... | 1145 | 1396 | 23 ... | 1205* | |
| Dec. 5 ... | 1150 | 1350 | 30 ... | 1196* | |
| 12 ... | 1125 | 1321 | Feb. 6 ... | 1189* | |
| 19 ... | 1100 | 1271 | 13 ... | 1187* | |
| Jan. 2 ... | 1366* | 1521 | 20 ... | 1163* | |

* 2·2% are added at these dates to compensate for the exclusion of persons over 65. The correction is not needed later, since the numbers were otherwise inflated.

# THE PHYSICAL VOLUME OF PRODUCTION.

THE Index of Production has been recast, the base year has been altered to 1924 instead of 1913, that is to say, in calculating index numbers for individual industries the average quarterly production in 1924 has been used as standard instead of the average quarterly production in 1913. Further, in combining these individual indices to get the group indices and the final index, the new weights used are proportional to the net products of the industries obtained from the 1924 Census of Production. The general method of calculation otherwise remains substantially the same as before. Figures on the new standards have been worked back to 1924 and are shown with the recent figures for the last quarter of 1928. If reference is made to previous tables of this kind it will be seen that the final indices on the old 1913 standards are less by roughly 10 per cent. of the corresponding figures on the new 1924 standards.

Turning to the 1928 Final Indices for the four quarters which are respectively 103·8, 101·5, 93·3, 102·8, and roughly average 100 for the year, we find that the drop in the third quarter and subsequent rise in the last quarter are very marked. There is the usual increase in production in the Coal Mining Industry in the fourth quarter, there is an increase of 5 points in the figure for Group II. over that of the third quarter, an increase of the same amount in the Non-Ferrous Metal group, a big increase in the Textile group and practically no alteration in the Food, Drink and Tobacco group. The Chemical group shows a small drop and the Paper group a large rise; but in the main the rise of 9 points is due to the rises in the Mining, Iron and Steel, and Textile groups.

*The Board of Trade Journal*, Nov. 22, 1928, contains an article on the Board of Trade Index of Industrial Production which gives indices for different industries for the first three quarters of 1928, 1924 being the base year. The Board of Trade figures and those of the Service are brought together in the following Table for comparison:

| Board of Trade. (1924=100). | 1st Qtr. | 2nd Qtr. | 3rd Qtr. | London & Cambridge Economic Service. (1924=100). | 1st Qtr. | 2nd Qtr. | 3rd Qtr. |
|---|---|---|---|---|---|---|---|
| Mines and Quarries ... ... | 96·2 | 85·5 | 83·2 | Mining ... ... ... ... | 97·1 | 86·1 | 83·8 |
| Iron and Steel and Manufactures thereof ... ... ... ... | 105·6 | 100·9 | 97·4 | Iron and Steel ... ... | 107·8 | 105·7 | 92·5 |
| Engineering and Shipbuilding ... | 117·9 | 116·6 | 107·5 | | | | |
| Non-Ferrous Metals ... ... | 121·6 | 125·7 | 109·9 | Non-Ferrous Metals ... ... | 117·5 | 122·9 | 106·9 |
| Textiles ... ... ... ... | 107·8 | 99·7 | 92·1 | Textiles ... ... ... | 113·5 | 105·4 | 91·7 |
| Chemical and Allied Trades ... | 109·1 | 107·9 | 102·0 | Chemicals ... ... ... | 100·4 | 95·4 | 89·3 |
| Paper and Printing ... ... ... | — | — | — | Paper ... ... ... ... | 82·4 | 118·0 | 99·8 |
| Leather, Boots and Shoes ... | 148·0 | 114·9 | 109·6 | | | | |
| Food, Drink and Tobacco ... ... | 98·7 | 99·3 | 105·1 | Food, Drink and Tobacco ... | 104·3 | 99·2 | 103·4 |
| Gas and Electricity ... ... ... | — | — | — | | | | |
| General Index ... | 109·5 | 103·6 | 99·8 | General Index ... ... | 103·8 | 101·5 | 93·3 |

NOTE.—The B.T. Final Indices include provisional figures for Paper and Printing and for Gas and Electricity, though these figures are not specifically shewn.

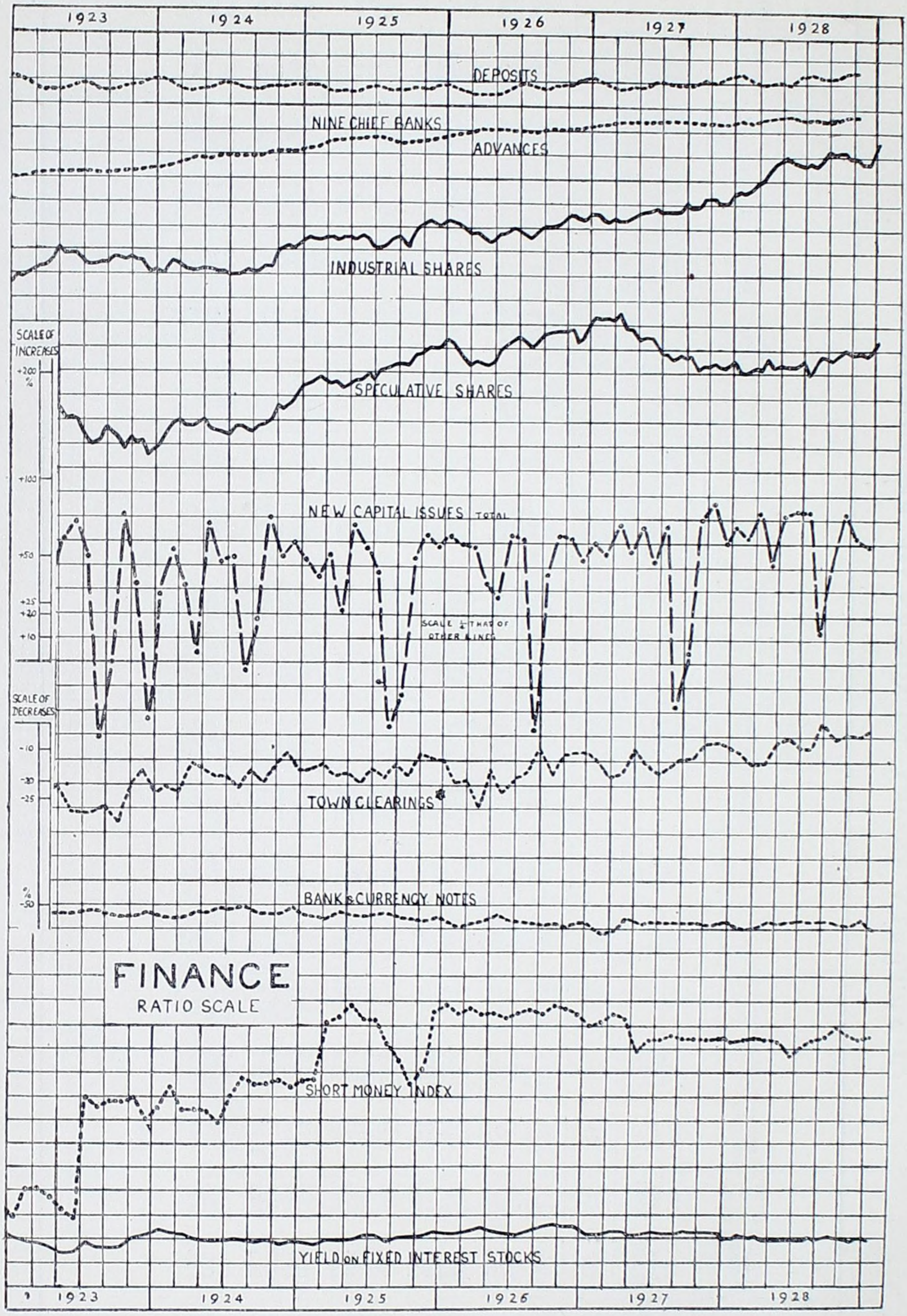
The final indices differ, the Service figures registering lower than those of the Board of Trade by 5·7, 2·1, 6·5 respectively. The most noticeable differences are in the Iron and Steel group and in the Chemical group. On the bases of the comparison between the two sets of figures we may venture a suggestion that the Board of Trade figure for the last quarter of 1928 will be in the near neighbourhood of 108.

# QUARTERLY INDEX NUMBERS OF PRODUCTION.

Average 1924=100.

| Group: | | I. | II. | | | | III. | | | IV. | | | V. | | | | VI. | | | VII. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry: | | Coal-mining. | Iron and Steel. | Ship-building | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk. | Group Index. | Wheat and Flour. | Cocoa. | Tobacco | Group Index. | Oil Seed crush-ing. | Super-phos-phates. | Group Index (incl. heavy Chemi-cals.) | Paper. | Final Index. |
| Average quarterly production, 1924. | | 000 tons 67,308 | 000 tons 3,880 | 000 tons 1,373 | tons 9,929 | | tons 39,626 | tons 87,967 | | bales 689 | cwts. 5,364 | | 000 cwts. 31,914 | cwts. 259,231 | 000 lbs. 36,477 | | 000 tons 435·3 | tons 85,662 | | 000 tons 244·3 | |
| Weights. | | 232 | 51 | 24 | 5 | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 52 | 17 | 24 | 209 | — | — | 62 | 98 | |
| Year. | Qrs. | | | | | | | | | | | | | | | | | | | | |
| 1924 | 1 | 107·3 | 108·1 | 100·0 | 142·7 | 107·8 | 96·9 | 96·4 | 96·6 | 104·2 | 74·6 | 101·1 | 85·4 | 109·6 | 95·6 | 92·5 | 109·9 | 80·9 | 95·6 | 53·7 | **98·4** |
| | 2 | 99·3 | 104·4 | 106·7 | 112·9 | 105·6 | 93·8 | 87·3 | 90·4 | 90·4 | 94·3 | 90·8 | 99·6 | 89·6 | 99·7 | 97·8 | 97·8 | 100·5 | 103·3 | 104·9 | **99·8** |
| | 3 | 95·0 | 93·8 | 103·1 | 78·3 | 95·6 | 104·1 | 118·5 | 111·6 | 79·7 | 111·5 | 83·2 | 111·6 | 88·7 | 101·9 | 104·9 | 87·8 | 103·5 | 101·5 | 127·2 | **98·1** |
| | 4 | 93·4 | 94·2 | 90·1 | 66·1 | 91·2 | 105·0 | 97·7 | 101·2 | 126·0 | 119·5 | 125·3 | 103·3 | 112·1 | 102·7 | 104·8 | 104·5 | 115·2 | 96·9 | 114·2 | **103·7** |
| 1925 | 1 | 100·8 | 94·5 | 79·5 | 167·9 | 94·6 | 97·4 | 102·3 | 100·0 | 136·9 | 112·2 | 134·2 | 89·2 | 109·9 | 96·3 | 94·8 | 118·2 | 107·6 | 106·1 | 77·3 | **102·4** |
| | 2 | 87·8 | 89·8 | 74·1 | 150·0 | 88·9 | 95·7 | 108·9 | 102·6 | 120·6 | 152·0 | 124·0 | 89·3 | 113·3 | 105·2 | 97·8 | 91·1 | 74·9 | 85·1 | 99·4 | **97·6** |
| | 3 | 83·6 | 79·7 | 67·6 | 111·9 | 78·1 | 104·8 | 117·0 | 111·2 | 101·6 | 52·2 | 96·2 | 88·4 | 99·2 | 110·2 | 96·0 | 93·0 | 84·7 | 84·9 | 108·6 | **89·2** |
| | 4 | 94·4 | 87·2 | 57·4 | 98·5 | 79·0 | 94·3 | 124·9 | 110·3 | 135·1 | 54·5 | 126·3 | 91·1 | 112·1 | 108·5 | 99·4 | 84·6 | 121·8 | 85·4 | 111·2 | **97·9** |
| 1926 | 1 | 102·5 | 96·2 | 55·6 | 188·6 | 89·8 | 110·9 | 123·8 | 117·6 | 135·0 | 90·5 | 130·2 | 82·2 | 119·3 | 102·5 | 95·3 | 92·8 | 105·7 | 85·8 | 91·7 | **101·2** |
| | 2 | 29·8 | 36·1 | 55·6 | 149.1 | 48·4 | 95·8 | 111·1 | 103·8 | 102·8 | 99·9 | 102·5 | 87·0 | 114·4 | 112·7 | 98·6 | 84·6 | 62·8 | 73·4 | 114·4 | **71·4** |
| | 3 | 10·4 | 5·8 | 48·6 | 94·0 | 24·2 | 118·8 | 110·4 | 114·4 | 81·7 | 67·6 | 80·2 | 97·9 | 87·6 | 104·8 | 97·8 | 80·4 | 65·7 | 68·4 | 114·8 | **56·4** |
| | 4 | 41·6 | 32·7 | 48·1 | 82·6 | 40·4 | 116·7 | 121·5 | 119·2 | 107·2 | 104·7 | 106·9 | 84·0 | 113·9 | 112·8 | 96·8 | 59·7 | 106·9 | 80·6 | 103·5 | **71·7** |
| 1927 | 1 | 100·0 | 108·0 | 87·2 | 67·0 | 99·2 | 119·7 | 131·6 | 125·9 | 142·8 | 95·1 | 137·6 | 92·4 | 144·3 | 107·2 | 105·7 | 82·8 | 124·0 | 100·9 | 109·0 | **109·0** |
| | 2 | 93·5 | 116·8 | 100·6 | 155·7 | 114·4 | 132·0 | 115·8 | 123·5 | 120·2 | 67·1 | 114·4 | 103·6 | 82·4 | 110·0 | 101·4 | 77·5 | 106·4 | 88·2 | 112·1 | **106·6** |
| | 3 | 90·8 | 101·6 | 111·8 | 196·3 | 110·6 | 112·4 | 124·4 | 118·7 | 109·6 | 54·1 | 103·6 | 98·0 | 102·8 | 118·7 | 104·2 | 66·8 | 80·6 | 87·7 | 126·4 | **104·6** |
| | 4 | 94·1 | 96·2 | 114·7 | 244·6 | 111·0 | 125·9 | 114·2 | 119·8 | 109·3 | 117·9 | 110·2 | 92·3 | 101·3 | 121·9 | 101·6 | 70·6 | 158·4 | 95·1 | 124·2 | **106·3** |
| 1928 | 1 | 97·1 | 100·2 | 104·9 | 199·3 | 107·8 | 125·8 | 109·9 | 117·5 | 114·4 | 106·2 | 113·5 | 93·0 | 121·4 | 116·9 | 104·3 | 98·8 | 82·9 | 100·4 | 82·4 | **103·8** |
| | 2 | 86·1 | 98·6 | 87·6 | 265·1 | 105·7 | 126·1 | 120·0 | 122·9 | 109·0 | 75·6 | 105·4 | 86·1 | 103·7 | 124·3 | 99·2 | 99·8 | 54·3 | 95·4 | 118·0 | **101·5** |
| | 3 | 83·8 | 92·6 | 79·4 | 154·2 | 92·5 | 120·6 | 94·3 | 106·9 | 92·9 | 81·4 | 91·7 | 92·4 | 102·5 | 127·7 | 103·4 | 79·5 | 80·5 | 89·3 | 99·8 | **93·3** |
| | 4 | 91·4 | 98·7 | 90·5 | 126·2 | 98·0 | 118·2 | 106·5 | 112·1 | 115·0 | 122·6 | 115·8 | 91·5 | 101·0 | 133·6 | 104·1 | 72·7 | 102·9 | 87·0* | 122·9 | **102·8** |

* Provisional.




Scale applicable to all lines.

*** NORMAL SEASONAL CHANGE REMOVED.**

# FINANCE.

| | STOCKS & SHARES. Index Numbers of Price of 20 industrials | 8 speculative | 4 fixed int. | Yield on 4 fixed int. | NEW CAPITAL ISSUES for U.K. | Total | BANK CLEARINGS. London Bankers' Clearing House. Town. | * | Country. | * | Provincial. 5 Towns. | * | OTHER BANKING. Bank of England. Private Deposits. | Bank and Currency Notes. | 9 Clearing Banks. Deposits. | Discounts. | Advances. | †Investments. | TREASURY BILLS. | MONEY. Short Money Index. | Day to day rate. | 3 months' rate. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level | | | | £Mn. | £Mn. | £Mn. | | £Mn. | | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | | % | % |
| **1913** | | | | | | | | | | | | | | | | | | | | | | |
| Average... | 100 | 100 | 100 | 100 | 3·7 | 20·2 | 913 | * | 107 | * | | * | 41 | | | | | | | 100 | 3·55 | 4·38 |
| **1924** | | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 159 | 153 | 78·3 | 127 | 5·9 | 15·7 | 2150 | *2050* | 221 | *217* | 122 | *114* | 106 | 382 | 1637 | 259 | 772 | 341 | 625 | 75 | 2·26 | 3·38 |
| 2nd ,, ,, | 158 | 155 | 81·3 | 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 |
| 4th ,, ,, | 168 | 165 | 82·2 | 122 | 10·2 | 28·2 | 2080 | *2180* | 227 | *224* | 121 | *122* | 110 | 390 | 1639 | 235 | 810 | 307 | 620 | 80 | 2·72 | 3·70 |
| **1925** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 179 | 183 | 81·8 | 122 | 14·3 | 20·1 | 2230 | *2130* | 248 | *232* | 127 | *118* | 118 | 385 | 1653 | 245 | 818 | 296 | 647 | 81 | 2·85 | 3·82 |
| FEB. ..... | 178 | 187 | 82·5 | 121 | 11·2 | 15·6 | 2290 | *2180* | 232 | *228* | 131 | *117* | 115 | 380 | 1643 | 234 | 821 | 287 | 615 | 81 | 2·94 | 3·77 |
| 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 | 4·50 |
| APR. ..... | 179 | 182 | 81·0 | 123 | 6·0 | 9·6 | 2150 | *2090* | 226 | *228* | 115 | *115* | 110 | 391 | 1606 | 191 | 848 | 278 | 563 | 104 | 3·92 | 4·29 |
| MAY ..... | 178 | 186 | 80·5 | 124 | 15·9 | 33·7 | 2010 | *2020* | 236 | *235* | 121 | *125* | 102 | 385 | 1598 | 200 | 849 | 274 | 561 | 109 | 4·27 | 4·69 |
| JUNE ... | 180 | 191 | 79·3 | 126 | 21·8 | 23·7 | 2250 | *2130* | 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 | 3·50 | 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 | 2·5 | 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 | 21·1 | 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 | 29·4 | 2160 | *2230* | 228 | *221* | 120 | *121* | 109 | 377 | 1619 | 235 | 837 | 261 | 642 | 85 | 3·31 | 3·90 |
| DEC. ..... | 187 | 212 | 78·1 | 128 | 12·3 | 24·4 | 2070 | *2210* | 222 | *236* | 114 | *115* | 118 | 382 | 1647 | 231 | 847 | 261 | 646 | 106 | 3·90 | 4·71 |
| **1926** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 191 | 213 | 78·6 | 127 | 9·5 | 28·4 | 2120 | *2030* | 244 | *229* | 117 | *109* | 115 | 374 | 1637 | 231 | 857 | 262 | 651 | 109 | 4·10 | 4·86 |
| FEB. ..... | 187 | 202 | 79·0 | 127 | 22·3 | 25·8 | 2150 | *2040* | 228 | *224* | 117 | *104* | 107 | 368 | 1606 | 210 | 864 | 255 | 613 | 105 | 4·06 | 4·36 |
| MAR. ..... | 182 | 199 | 78·3 | 128 | 12·3 | 23·9 | 1930 | *1840* | 221 | *229* | 113 | *108* | 100 | 372 | 1588 | 187 | 876 | 247 | 568 | 107 | 4·29 | 4·40 |
| APR. ..... | 177 | 196 | 77.7 | 129 | 6·5 | 13·5 | 2190 | *2130* | 223 | *225* | 98 | *98* | 103 | 378 | 1590 | 188 | 874 | 245 | 544 | 105 | 4·04 | 4·38 |
| MAY ..... | 182 | 208 | 78·6 | 127 | 4·3 | 10.9 | 1950 | *1950* | 199 | *198* | 91 | *94* | 102 | 388 | 1590 | 186 | 877 | 244 | 575 | 105 | 3·94 | 4·46 |
| JUNE..... | 186 | 217 | 79·2 | 126 | 13·5 | 29·2 | 2160 | *2050* | 213 | *219* | 101 | *104* | 105 | 378 | 1630 | 210 | 873 | 243 | 614 | 103 | 3·79 | 4·27 |
| JULY.. ... | 181 | 218 | 79·2 | 126 | 15·9 | 26·7 | 1990 | *2100* | 219 | *206* | 95 | *93* | 114 | 377 | 1646 | 233 | 874 | 246 | 613 | 105 | 4·12 | 4·31 |
| AUG. ..... | 184 | 215 | 78·8 | 127 | ·8 | 1·5 | 2000 | *2280* | 202 | *212* | 93 | *106* | 105 | 374 | 1634 | 226 | 872 | 247 | 621 | 104 | 3·87 | 4·36 |
| SEPT. ... | 187 | 223 | 77·8 | 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 | 77·1 | 130 | 13·9 | 29·2 | 2160 | *2240* | 229 | *213* | 101 | *100* | 104 | 372 | 1649 | 225 | 885 | 250 | 660 | 108 | 4·12 | 4·69 |
| NOV. ..... | 197 | 225 | 77·6 | 129 | 18·7 | 28·1 | 2180 | *2250* | 223 | *215* | 102 | *103* | 100 | 368 | 1648 | 220 | 887 | 252 | 668 | 107 | 4·00 | 4·74 |
| DEC. ..... | 192 | 220 | 77·6 | 129 | 14·4 | 20·2 | 2120 | *2260* | 209 | *223* | 103 | *104* | 109 | 374 | 1688 | 231 | 889 | 251 | 674 | 105 | 3·95 | 4·47 |
| **1927** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 197 | 237 | 79·8 | 126 | 10·3 | 26·3 | 2285 | *2180* | 245 | *229* | 108 | *101* | 112 | 368 | 1694 | 244 | 898 | 252 | 675 | 101 | 3·79 | 4·23 |
| FEB. ..... | 191 | 235 | 79·6 | 126 | 15·4 | 21·9 | 2190 | *2070* | 226 | *223* | 110 | *99* | 102 | 359 | 1653 | 220 | 902 | 243 | 649 | 102 | 3·85 | 4·14 |
| 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 | 4·33 |
| APR. ..... | 194 | 226 | 78·6 | 127 | 13·1 | 22·3 | 2380 | *2310* | 227 | *229* | 96 | *96* | 97 | 380 | 1642 | 196 | 912 | 236 | 568 | 104 | 3·92 | 4·23 |
| MAY ..... | 200 | 220 | 79·6 | 126 | 23·9 | 34·5 | 2170 | *2170* | 236 | *235* | 110 | *113* | 100 | 373 | 1650 | 197 | 913 | 237 | 569 | 91 | 3·63 | 3·62 |
| JUNE ... | 203 | 214 | 78·8 | 127 | 12·4 | 20·0 | 2210 | *2090* | 220 | *227* | 101 | *104* | 98 | 378 | 1685 | 207 | 915 | 237 | 592 | 95 | 3·50 | 4·35 |
| JULY ... | 201 | 206 | 79·0 | 127 | 16·3 | 34·9 | 2040 | *2160* | 242 | *228* | 105 | *103* | 100 | 377 | 1682 | 216 | 919 | 237 | 593 | 95 | 3·47 | 4·34 |
| AUG. ..... | 201 | 208 | 79·0 | 127 | 2·1 | 2·2 | 1940 | *2220* | 218 | *229* | 104 | *117* | 100 | 376 | 1669 | 205 | 918 | 236 | 617 | 97 | 3·85 | 4·34 |
| SEPT. ... | 205 | 206 | 78·9 | 127 | 3·2 | 5·0 | 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 | *116* | 102 | 376 | 1710 | 232 | 918 | 238 | 641 | 96 | 3·60 | 4·31 |
| NOV. ..... | 211 | 200 | 79·1 | 127 | 23·2 | 48·8 | 2280 | *2360* | 235 | *228* | 115 | *116* | 99 | 373 | 1694 | 233 | 915 | 236 | 648 | 96 | 3·56 | 4·34 |
| DEC. ..... | 210 | 196 | 78·9 | 127 | 13·6 | 26·4 | 2190 | *2330* | 219 | *233* | 113 | *114* | 102 | 378 | 1729 | 235 | 914 | 234 | 664 | 96 | 3·60 | 4·31 |
| **1928** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 216 | 194 | 80·4 | 124 | 14·2 | 33·8 | 2370 | *2270* | 243 | *227* | 113 | *106* | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 94 | 3·40 | 4·29 |
| FEB. ..... | 217 | 193 | 80·2 | 125 | 22·6 | 27·9 | 2290 | *2170* | 235 | *231* | 113 | *101* | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 95 | 3·56 | 4.20 |
| MAR. ..... | 225 | 194 | 80·6 | 124 | 18·7 | 41·7 | 2300 | *2180* | 230 | *238* | 109 | *104* | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 96 | 3.79 | 4.17 |
| APR. ..... | 239 | 196 | 81·6 | 123 | 10·6 | 18·6 | 2440 | *2370* | 235 | *237* | 107 | *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 95 | 3.75 | 4.03 |
| MAY ..... | 246 | 197 | 81·7 | 123 | 25·8 | 39·3 | 2400 | *2410* | 236 | *235* | 113 | *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 94 | 3.63 | 3.96 |
| JUNE..... | 240 | 197 | 81·4 | 123 | 25·4 | 41·4 | 2440 | *2310* | 232 | *239* | 100 | *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 89 | 3.17 | 3.74 |
| JULY..... | 241 | 190 | 81·6 | 123 | 24·1 | 41·8 | 2190 | *2320* | 242 | *228* | 108 | *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 92 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 6·5 | 2230 | *2540* | 217 | *228* | 90 | *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 95 | 3·48 | 4·28 |
| SEPT. ..... | 248 | 201 | 80·7 | 124 | 7·6 | 18·3 | 2300 | *2390* | 219 | *238* | 96 | *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 96 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 40·6 | 2350 | *2430* | 243 | *226* | 107 | *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 99 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 28·0 | 2330 | *2410* | 239 | *232* | 101 | *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 96 | 3·52 | 4·38 |
| DEC. ..... | 239 | 204 | 81·4 | 123 | 18·0 | 24·7 | 2320 | *2470* | 223 | *237* | 111 | *112* | 104 | 375 | | | | | 779 | 94 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 259 | 217 | 82·1 | 122 | | | | | | | | | 104 | 361 | | | | | 780 | 95 | 3·54 | 4·31 |

*** NORMAL SEASONAL CHANGE REMOVED.**

† Exclusive of Investments in Affiliated Banks.

For Table of Exchanges see p. 26.

‡ Issues amalgamated Nov. 22, 1928.

**STOCKS & SHARES—** Index Nos. of Prices and Yield as percentage of 1913 average; on 15th of month.—PREPARED BY JOSEPH KITCHIN.

**NEW CAPITAL ISSUES—** Issues during month in Gt. Britain (a), for U. K. (b), total excluding Government loans, etc.—See MONTHLY REVIEW OF THE MIDLAND BANK, LTD.

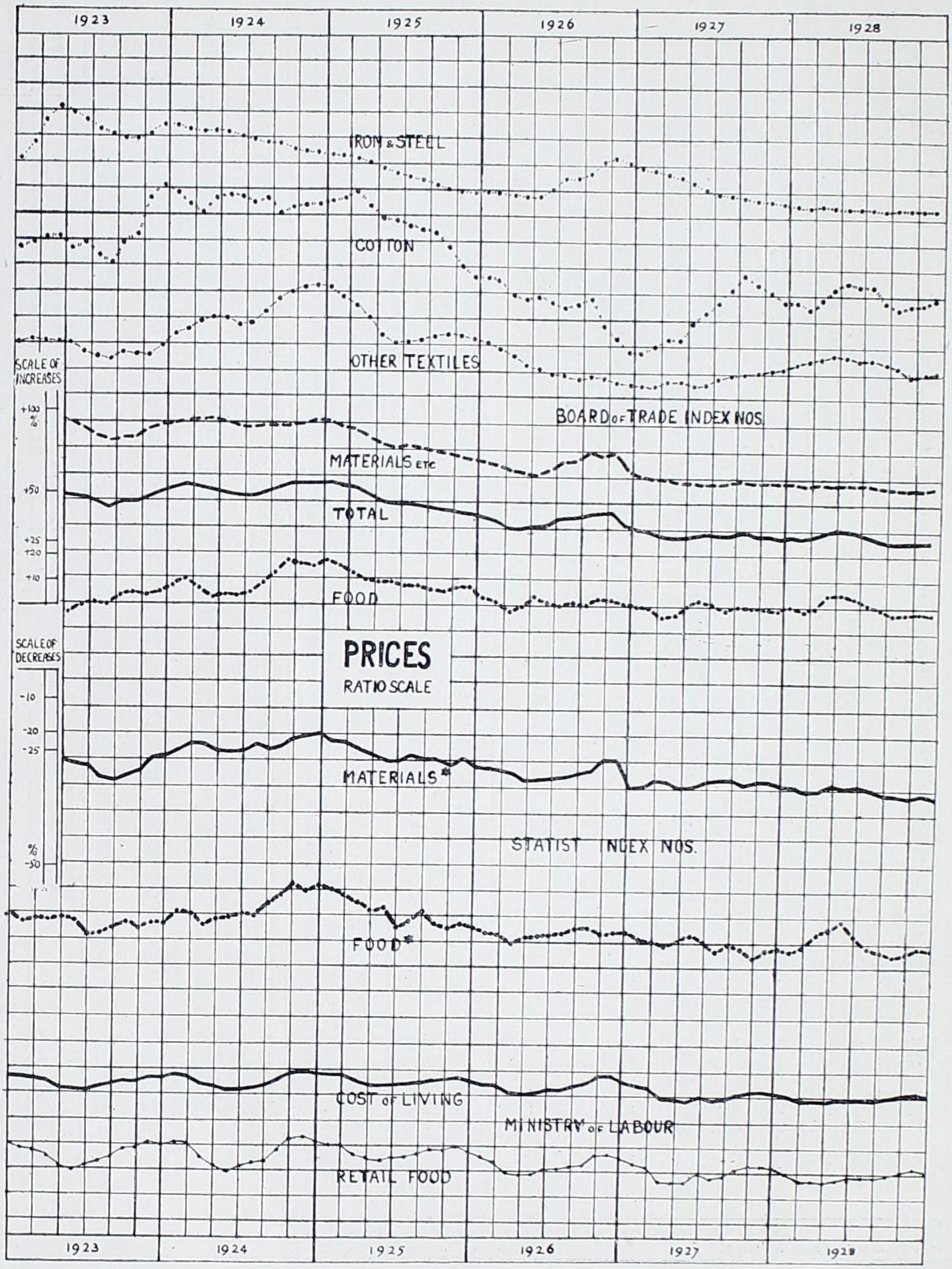
**BANK CLEARINGS—** Total of Town Clearings (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering 2 Stock Exchange settlement days, Consols settlement day, and 4th of following month. Total of Country Clearings of London Bankers' Clearing House for 4 weeks ending approximately at end of month. Total of Provincial Clearings for Birmingham, Bristol, Liverpool, Manchester, Newcastle, for four-weekly periods as above.

**BANK OF ENGLAND—** Deposits, other than public, 11-17th of month.
Bank Notes and Currency Notes in circulation 11th-17th of month.

**PRINCIPAL BANKS—** "Current, Deposit and other accounts," etc. Averages for the month of 9 clearing banks (i.e.—excluding the National Bank, Ltd.).—MONTHLY REVIEW OF THE MIDLAND BANK, LTD.

**TREASURY BILLS** Total outstanding in middle of month (11th—17th).

**SHORT MONEY INDEX—** Average of Bank Rate, Bankers' Deposit Rate, 3 Months Bill rate and day-to-day rate for week ending 15th of month, expressed as percentage of 1913 average.
Day-to-Day Rate and 3 Months Rate. Averages for week ending 15th of month.




Scale applicable to all lines.

* **NORMAL SEASONAL CHANGE REMOVED.**

# PRICES AND WAGES.

## U.S.A. PRICES

| | WHOLESALE. | | | | | | | | RETAIL. | | WAGES. | BUREAU OF LABOR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bar Silver (Cash). | Board of Trade Index Nos. | | | Statist (Sauerbeck) Index Nos. | | | | M. of Labour. | | New Index of Average Weekly Wages. | Wholesale Index General | Retail Index (Food) | Cost of Living All items |
| | | General. | Food. | Materials. etc. | Food. | ✱ | Raw Materials. | Total. | Cost of Living. | Food. | | | | |
| | d. per oz. | Per cent. of pre-war level. | | | Per cent. of pre-war level. | | | | % of pre-war. | | % | % | % | % |
| **1913 Average.** | | 100 | 100 | 100 | 100 | ✱ | 100 | 100 | 100 (July, 1914) | 100 | 100 (July, 1914) | 100 | 100 | 100 |
| **1924** | | | | | | | | | | | | | | |
| 1st Qr. Av. | 33·6 | 166 | 164 | 167 | 164 | *163* | 161 | 162 | 177 | 173 | 193 | 151 | 147 | 170 |
| 2nd ,, ,, | 33·8 | 164 | 159 | 166 | 165 | *163* | 158 | 161 | 170 | 162 | 194 | 147 | 141 | 169 |
| 3rd ,, ,, | 34·5 | 165 | 165 | 165 | 170 | *170* | 160 | 164 | 173 | 167 | 196 | 149 | 145 | 171 |
| 4th ,, ,, | 34·2 | 170 | 177 | 166 | 179 | *182* | 168 | 172 | 180 | 179 | 196 | 154 | 150 | 173* |
| **1925** | | | | | | | | | | | | | | |
| JAN. ..... | 32·3 | 171 | 179 | 167 | 180 | *180* | 164 | 170 | 179 | 176 | 196 | 160 | 154 | |
| FEB. ..... | 32·2 | 169 | 176 | 165 | 176 | *176* | 163 | 168 | 179 | 176 | 196·5 | 161 | 151 | |
| MARCH ... | 32·1 | 166 | 171 | 163 | 173 | *171* | 159 | 165 | 175 | 170 | 196·5 | 161 | 151 | |
| APR. ..... | 31·5 | 162 | 167 | 159 | 169 | *167* | 157 | 162 | 173 | 167 | 197 | 156 | 151 | |
| MAY ..... | 31·3 | 159 | 166 | 155 | 170 | *168* | 153 | 160 | 172 | 166 | 197 | 155 | 152 | |
| JUNE ..... | 31·5 | 157 | 166 | 152 | 159 | *157* | 151 | 154 | 173 | 167 | 196 | 157 | 155 | 174 |
| JULY ..... | 32·1 | 157 | 164 | 153 | 162 | *161* | 155 | 158 | 173 | 168 | 196 | 160 | 160 | |
| AUG. ..... | 32·1 | 156 | 164 | 152 | 165 | *167* | 153 | 158 | 174 | 170 | 196 | 160 | 160 | |
| SEPT. ..... | 33·1 | 155 | 162 | 151 | 159 | *160* | 154 | 156 | 176 | 172 | 196 | 160 | 159 | |
| OCT. ..... | 33·0 | 154 | 161 | 150 | 155 | *157* | 152 | 153 | 176 | 172 | 196 | 158 | 162 | |
| NOV. ..... | 32·2 | 153 | 162 | 148 | 157 | *160* | 156 | 156 | 177 | 174 | 196 | 158 | 167 | |
| DEC. ..... | 31·8 | 152 | 163 | 146 | 156 | *158* | 151 | 153 | 175 | 171 | 196 | 156 | 166 | 178 |
| **1926** | | | | | | | | | | | | | | |
| JAN. ..... | 31·6 | 150 | 158 | 145 | 155 | *155* | 150 | 152 | 173 | 168 | 196 | 156 | 164 | |
| FEB. ..... | 30·9 | 148 | 155 | 144 | 154 | *154* | 148 | 150 | 172 | 165 | 196 | 155 | 162 | |
| MAR. ..... | 30·5 | 144 | 150 | 141 | 151 | *149* | 147 | 148 | 168 | 159 | 196 | 152 | 160 | |
| APR. ..... | 29·9 | 144 | 152 | 139 | 154 | *152* | 143 | 148 | 167 | 158 | 196 | 151 | 162 | |
| MAY ..... | 30·3 | 145 | 158 | 138 | 155 | *153* | 143 | 148 | 168 | 158 | 196 | 152 | 161 | |
| JUNE ..... | 30·3 | 146 | 155 | 141 | 155 | *153* | 142 | 147 | 170 | 161 | 196 | 152 | 160 | 175 |
| JULY ..... | 30·1 | 149 | 153 | 146 | 156 | *154* | 143 | 148 | 170 | 161 | 196 | 151 | 157 | |
| AUG. ..... | 28·7 | 149 | 154 | 146 | 156 | *157* | 145 | 149 | 172 | 162 | 196 | 149 | 156 | |
| SEPT. ..... | 28·4 | 151 | 153 | 150 | 156 | *157* | 147 | 151 | 174 | 163 | 196 | 151 | 158 | |
| OCT. ..... | 25·7 | 152 | 157 | 149 | 152 | *154* | 155 | 154 | 179 | 169 | 196 | 150 | 160 | |
| NOV. ..... | 25·2 | 152 | 157 | 150 | 152 | *155* | 155 | 154 | 179 | 169 | 196 | 148 | 162 | |
| DEC. ..... | 24·8 | 146 | 155 | 141 | 154 | *156* | 141 | 146 | 175 | 167 | 197 | 147 | 162 | 176 |
| **1927** | | | | | | | | | | | | | | |
| JAN. ..... | 25·5 | 144 | 153·5 | 138 | 151 | *151* | 141 | 145 | 172 | 164 | 197½ | 147 | 159 | |
| FEB. ..... | 26·4 | 143 | 152 | 137 | 150 | *150* | 143 | 146 | 171 | 162 | 197 | 146 | 156 | |
| MAR. ..... | 25·4 | 141 | 147 | 137 | 150 | *148* | 142 | 145 | 165 | 155 | 197 | 145 | 154 | |
| APR. ..... | 26·1 | 140 | 148 | 135 | 153 | *151* | 140 | 145 | 164 | 154 | 197 | 144 | 154 | |
| MAY ..... | 26·0 | 141 | 153 | 135 | 155 | *153* | 140 | 146 | 163 | 154 | 196 | 144 | 155 | |
| JUNE ..... | 26·3 | 142 | 156 | 134 | 152 | *150* | 140 | 145 | 166 | 159 | 196 | 144 | 158 | 173 |
| JULY ..... | 25·9 | 141 | 154 | 134 | 146·5 | *145* | 141·5 | 144 | 164 | 156 | 195 | 145 | 153 | |
| AUG. ..... | 25·1 | 141 | 151 | 135 | 147·5 | *149* | 142 | 145 | 165 | 157 | 196·5 | 147 | 152 | |
| SEPT. ..... | 25·6 | 142 | 153 | 136 | 145 | *146* | 141·5 | 143 | 167 | 161 | 196·5 | 149 | 154 | |
| OCT. ..... | 25·7 | 141 | 152 | 135 | 139·5 | *141·5* | 143 | 142 | 169 | 163 | 196 | 150 | 156 | |
| NOV. ..... | 26·6 | 141 | 152 | 135 | 143 | *146* | 143 | 143 | 169 | 163 | 196 | 149·5 | 156·5 | |
| DEC. ..... | 26·8 | 140 | 151 | 135 | 145 | *146* | 141 | 143 | 168 | 162 | 196 | 149·5 | 156 | 172 |
| **1928** | | | | | | | | | | | | | | |
| JAN. ..... | 26·4 | 141 | 153 | 135 | 145 | *145* | 140 | 142 | 166 | 159 | 196 | 149 | 155 | |
| FEB. ..... | 26·3 | 140 | 151 | 134 | 149 | *149* | 138 | 142 | 164 | 155 | 195 | 149 | 152 | |
| MAR. ..... | 26·3 | 141 | 152 | 135 | 156 | *154* | 138 | 145 | 164 | 155 | 194·5 | 148·5 | 151 | |
| APR. ..... | 26·2 | 143 | 159 | 135 | 159 | *157* | 141 | 148 | 164 | 154 | 194·5 | 150·5 | 152 | |
| MAY ..... | 27·4 | 144 | 159 | 135 | 164 | *162* | 139 | 149 | 165 | 156 | 194·5 | 152·5 | 154 | |
| JUNE ..... | 27·5 | 143 | 157·5 | 135 | 155 | *153* | 137 | 144 | 165 | 157 | 194·5 | 151 | 153 | 170 |
| JULY ..... | 27·2 | 141 | 153 | 135 | 148 | *147* | 137 | 141 | 165 | 156 | 194·5 | 152 | 153 | |
| AUG. ..... | 27·3 | 139 | 151 | 133 | 143 | *145* | 136 | 139 | 165 | 156 | 194 | 153 | 154 | |
| SEPT. ..... | 26·5 | 138 | 148 | 132 | 141 | *142* | 135 | 137 | 166 | 157 | 194 | 155 | 158 | |
| OCT. ..... | 26·8 | 138 | 148 | 132 | 141 | *143* | 135 | 137 | 167 | 159 | 194 | 151 | | |
| NOV, ..... | 26·7 | 138 | 148 | 132 | 143 | *145* | 136 | 138 | 168 | 160 | 194 | 150 | | |
| DEC. ..... | 26·3 | 138 | 148 | 133 | 144 | *145* | 135 | 138 | 167 | 159 | 194 | | | |
| **1929** | | | | | | | | | | | | | | |
| JAN. ..... | 26·4 | | | | | | | | | | 194 | | | |

✱ NORMAL SEASONAL VARIATION REMOVED.

*December.

† No rent restriction.

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

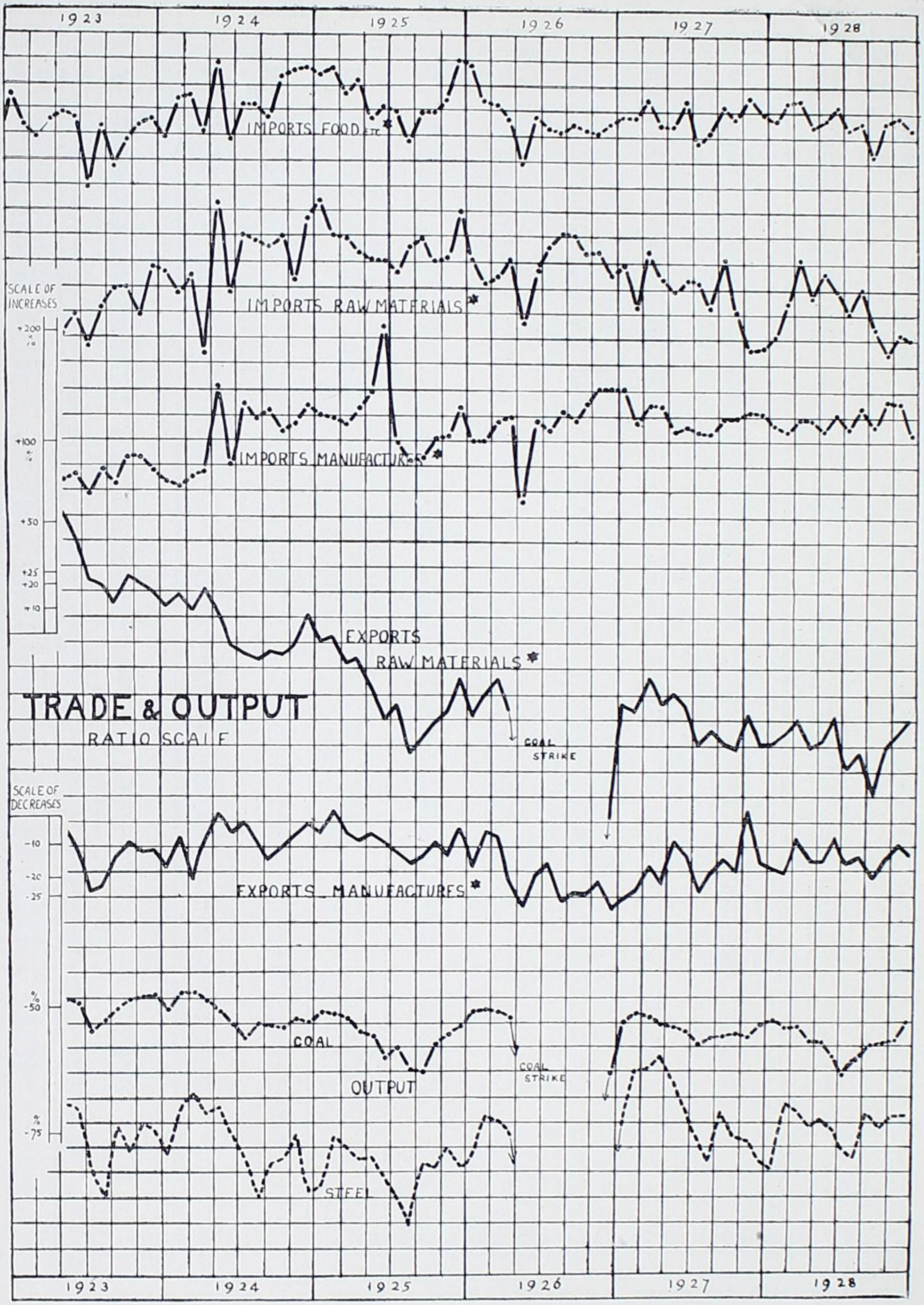
**BOARD OF TRADE INDEX—** Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1913 average. —BOARD OF TRADE JOURNAL.

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

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

**RETAIL FOOD PRICES—** As above, for food only.

**WAGES INDEX —** New Index—for description see Special Mem. No. 28.




Scale Applicable to all lines.

e★ **NORMAL SEASONAL CHANGE REMOVED.**

# TRADE AND OUTPUT

| | TOTAL IMPORTS (Values). | | | | | | | | TOTAL. NET IMPORTS. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Food, Drink and Tobacco. | | Raw Materials. | | Manufactures. | | Total (including Miscellaneous) | | | Food, Drink and Tobacco. | | Raw Materials. | | Manufactures. | | Total (including Miscellaneous) | | Coal. | Pig Iron. | Steel. | Tonnage Commenced |
| | £Mn. | | £Mn. | | £Mn. | | £Mn. | | £Mn. | £Mn. | | £Mn. | | £Mn. | | £Mn. | | Tons Mn. | Tons 000 | Tons 000 | Tons 000 |
| **1913** | | | | | | | | | | | | | | | | | | | | | |
| Average.. | 24·6 | * | 22·5 | * | 16·8 | * | 64·1 | * | 54·9 | 2·8 | * | 5·5 | * | 34·5 | * | 43·8 | * | 22·1 | 789 | 590 | 467‡ |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| 1stQr.Av. | 43·5 | *45·9* | 34·6 | *31·1* | 21·9 | *21·2* | 100·5 | *98·7* | 87·5 | 4·4 | *5·3* | 9·6 | *9·7* | 49·4 | *48·0* | 64·4 | *64.0* | 22·6 | 590 | 703 | 228‡ |
| 2nd ,, ,, | 44·3 | *45·9* | 29·4 | *31·7* | 24·8 | *24·8* | 98·9 | *103·0* | 87·3 | 4·0 | *4·7* | 9·0 | *9·2* | 51·1 | *53·7* | 65·1 | *68·6* | 21.5 | 577 | 697 | 375‡ |
| 3rd ,, ,, | 46·8 | *45·9* | 29·2 | *35·8* | 27·1 | *27·4* | 103·7 | *109·7* | 94·1 | 4·7 | *4·2* | 8·1 | *8·0* | 53·1 | *51·4* | 67·0 | *64·7* | 20·1 | 540 | 571 | 253‡ |
| 4th ,, ,, | 56·6 | *52·5* | 40·3 | *35·4* | 26·1 | *26·5* | 123·6 | *115·0* | 111·2 | 5·9 | *4·9* | 8·8 | *8·5* | 52·6 | *52·4* | 68·7 | *67·3* | 20·6 | 533 | 594 | 195‡ |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 51·0 | *52·0* | 50·9 | *41·5* | 26·4 | *26·7* | 128·9 | *120·8* | 115·6 | 4·6 | *5·5* | 8·3 | *8·4* | 55·0 | *52·7* | 69·1 | *67·8* | 21·5 | 519 | 543 | |
| FEB..... | 45·2 | *58·2* | 38·5 | *36·6* | 25·7 | *26·6* | 110·2 | *117·0* | 96·3 | 4·8 | *6·2* | 8·2 | *8·5* | 55·3 | *57·3* | 69·3 | *73·0* | 21·4 | 542 | 652 | 202 |
| MAR..... | 47·4 | *48·3* | 36·6 | *36·1* | 28·4 | *25·9* | 112·9 | *110·8* | 100·1 | 4·8 | *5·5* | 7·8 | *7·8* | 55·5 | *53·3* | 70·3 | *68·8* | 21·0 | 549 | 628 | |
| APRIL... | 48·2 | *50·7* | 33·7 | *34·3* | 28·0 | *27·6* | 110·4 | *113·1* | 97·9 | 4·0 | *4·9* | 7·3 | *7·8* | 48·2 | *51·3* | 60·9 | *65·4* | 20·0° | 532 | 598 | |
| MAY..... | 42·6 | *44·2* | 31·3 | *33·4* | 29·8 | *29·4* | 104·3 | *107·6* | 87·8 | 4·1 | *4·7* | 7·5 | *7·1* | 51·1 | *52·3* | 64·2 | *65·6* | 19·6 | 519 | 610 | 190 |
| JUNE ... | 45·4 | *46·1* | 28·8 | *33·3* | 36·2 | *37·2* | 111·0 | *117·2* | 100·4 | 4·1 | *4·5* | 5·9 | *6·3* | 47·7 | *51·1* | 58·9 | *63·1* | 18·1 | 476 | 560 | |
| JULY ... | 46·3 | *45·6* | 27·6 | *31·9* | 24·3 | *24·3* | 98·7 | *102·3* | 87·4 | 4·6 | *4·3* | 6·9 | *6·7* | 51·6 | *49·6* | 64·8 | *62·3* | 18·8 | 445 | 520 | |
| AUG. ... | 41·3 | *40·7* | 27·7 | *34·9* | 22·3 | *22·7* | 91·7 | *98·7* | 78·2 | 4·5 | *4·1* | 5·5 | *5·6* | 49·5 | *47·5* | 61·0 | *58·7* | 17·3° | 402 | 466 | 261 |
| SEPT. ... | 46·4 | *45·2* | 28·3 | *36·1* | 22·7 | *22·9* | 97·9 | *104·7* | 87·4 | 4·5 | *3·8* | 6·0 | *5·9* | 48·8 | *48·2* | 60·7 | *59·3* | 17·2 | 419 | 587 | |
| OCT. ... | 49·5 | *45·3* | 33·7 | *33·1* | 25·1 | *24·6* | 108·8 | *103·4* | 95·5 | 5·3 | *4·2* | 6·9 | *6·3* | 53·8 | *50·9* | 67·1 | *62·5* | 19·1 | 428 | 586 | |
| NOV. ... | 51·0 | *47·4* | 39·1 | *33·6* | 24·1 | *24·8* | 114·6 | *106·2* | 101·2 | 5·1 | *3·9* | 6·6 | *6·5* | 48·1 | *48·5* | 61·0 | *60·1* | 19·7 | 461 | 625 | 161 |
| DEC. ... | 58·0 | *54·8* | 49·0 | *40·0* | 26·9 | *27·7* | 134·3 | *122·9* | 119·6 | 4·5 | *4·5* | 7·4 | *7·4* | 51·8 | *53·7* | 65·8 | *67·7* | 20·2* | 455 | 581 | |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 52·4 | *53·4* | 40·9 | *33·3* | 24·1 | *24·3* | 117·7 | *111·4* | 106·0 | 4·1 | *4·9* | 6·4 | *6·4* | 48·4 | *46·4* | 60·4 | *59·2* | 21·4 | 482 | 600 | |
| FEB. ... | 40·3 | *47·4* | 32·2 | *30·6* | 23·8 | *24·6* | 96·8 | *103·1* | 83·7 | 4·3 | *5·5* | 6·6 | *6·9* | 50·8 | *52·6* | 62·8 | *66·1* | 21·6 | 502 | 704 | 193 |
| MAR. ... | 45·6 | *46·5* | 31·9 | *31·5* | 29·0 | *26·3* | 106·9 | *104·7* | 94·8 | 4·2 | *4·9* | 7·2 | *7·3* | 53·5 | *51·5* | 66·4 | *65·2* | 21·4° | 514 | 690 | |
| APR. ... | 42·2 | *44·4* | 32·9 | *33·5* | 27·1 | *26·7* | 102·5 | *105·0* | 91·1 | 3·9 | *4·7* | 6·0 | *6·5* | 41·5 | *44·2* | 52·7 | *56·7* | 21·0° | 503 | 661 | |
| MAY ... | 36·4 | *37·7* | 24·6 | *26·3* | 19·9 | *19·6* | 81·2 | *83·9* | 73·7 | 3·0 | *3·4* | 3·2 | *3·2* | 39·1 | *40·0* | 45·8 | *47·1* | — | 80 | 45 | 168 |
| JUNE ... | 43·9 | *44·7* | 27·6 | *31·9* | 25·6 | *26·3* | 97·5 | *103·3* | 86·8 | 4·0 | *4·5* | 2·1 | *2·2* | 42·2 | *45·2* | 50·1 | *53·7* | — | 39 | 30 | |
| JULY ... | 43·5 | *42·9* | 30·8 | *34·9* | 25·6 | *25·6* | 100·3 | *103·8* | 90·8 | 4·6 | *4·3* | 2·3 | *2·3* | 49·2 | *47·3* | 57·3 | *55·1* | — | 16 | 29 | |
| AUG. ... | 43·0 | *42·5* | 30·8 | *36·8* | 27·0 | *27·4* | 101·1 | *107·0* | 92·6 | 4·0 | *3·7* | 1·9 | *1·9* | 42·7 | *41·0* | 49·8 | *47·8* | — | 12 | 50 | 68 |
| SEPT. ... | 44·9 | *43·7* | 30·0 | *36·6* | 26·3 | *26·5* | 101·7 | *107·3* | 93·7 | 4·3 | *3·7* | 1·9 | *1·9* | 43·2 | *42·7* | 50·7 | *49·6* | — | 12 | 88 | |
| OCT. ... | 46·9 | *42·8* | 34·8 | *34·3* | 29·0 | *28·3* | 111·0 | *105.7* | 100·6 | 4·5 | *3·6* | 2·6 | *2·6* | 44·9 | *42·5* | 53·2 | *49·9* | — | 12 | 87 | |
| NOV. ... | 45·4 | *42·2* | 38·7 | *34·5* | 28·8 | *29·7* | 113·3 | *106·8* | 102·3 | 4·9 | *3·8* | 2·7 | *2·7* | 44·1 | *44·4* | 53·1 | *52·3* | — | 12 | 89 | 152 |
| DEC. ... | 46·4 | *43·8* | 37·4 | *31·6* | 28·9 | *29·7* | 113·3 | *105·7* | 101·8 | 4·5 | *4·5* | 4·2 | *4·2* | 38·6 | *40·0* | 49·7 | *51·1* | 17·2 | 89 | 306 | |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 44·2 | *45·0* | 39·5 | *33·1* | 29·6 | *29·9* | 113·6 | *108·3* | 103·7 | 4·1 | *4·9* | 6·6 | *6·7* | 43·7 | *41·9* | 55·4 | *54·5* | 20·7 | 393 | 684 | |
| FEB. ... | 38·2 | *45·0* | 29·5 | *28·2* | 25·6 | *26·4* | 93·9 | *100·2* | 83·0 | 3·8 | *4·9* | 6·2 | *6·5* | 41·6 | *43·1* | 52·9 | *55·8* | 21·4 | 571 | 827 | 580 |
| MAR. ... | 46·9 | *47·9* | 35·2 | *34·7* | 30·9 | *28·1* | 113·5 | *111·1* | 102·7 | 4·3 | *5·0* | 7·3 | *7·3* | 49·1 | *47·2* | 62·1 | *60·9* | 21·1 | 607 | 836 | |
| APR. ... | 41·3 | *43·5* | 30·7 | *31·3* | 28·4 | *28·0* | 100·8 | *103·2* | 88·8 | 3·6 | *4·4* | 6·3 | *6·7* | 41·5 | *44·2* | 52·6 | *56·5* | 20·6° | 635 | 870 | |
| MAY ... | 41·9 | *43·5* | 28·2 | *30·0* | 25·9 | *25·5* | 96·4 | *99·4* | 84·0 | 4·3 | *4·9* | 7·4 | *7·0* | 50·3 | *51·5* | 63·3 | *64·7* | 20·4 | 650 | 811 | 437 |
| JUNE ... | 46·9 | *47·6* | 27·0 | *31·2* | 25·1 | *25·8* | 99·3 | *104·9* | 88·7 | 3·6 | *4·1* | 6·3 | *6·6* | 44·9 | *48·2* | 56·0 | *60·1* | 20·0° | 608 | 715 | |
| JULY ... | 41·1 | *40·5* | 26·6 | *30·8* | 25·3 | *25·3* | 93·4 | *97·0* | 83·7 | 4·3 | *4·0* | 5·8 | *5·7* | 44·8 | *43·0* | 56·1 | *53·9* | 18·9 | 583 | 643 | |
| AUG. .. | 42·6 | *42·1* | 22·3 | *28·1* | 24·7 | *25·1* | 90·1 | *95·8* | 81·3 | 4·4 | *4·0* | 6·0 | *6·1* | 47·7 | *45·8* | 59·4 | *57·2* | 19·4° | 538 | 590 | 370 |
| SEPT. ... | 48·0 | *46·8* | 26·4 | *33·7* | 26·5 | *26·7* | 101·4 | *107·6* | 93·4 | 4·7 | *4·0* | 5·9 | *5·8* | 48·8 | *48·2* | 60·6 | *59·3* | 19·5 | 552 | 712 | |
| OCT. ... | 48·7 | *44·5* | 28·4 | *27·9* | 27·6 | *26·9* | 105·0 | *99·6* | 95·5 | 5·0 | *4·0* | 6·2 | *5·7* | 48·7 | *46·2* | 61·2 | *57·2* | 19·8 | 539 | 655 | |
| NOV. ... | 52·1 | *48·4* | 28·2 | *24·2* | 26·7 | *27·5* | 107·4 | *100·5* | 96·9 | 5·4 | *4·2* | 6·6 | *6·5* | 57·2 | *57·6* | 70·6 | *69·7* | 19·6 | 538 | 641 | 377 |
| DEC. ... | 48·0 | *45·3* | 30·0 | *24·5* | 26·4 | *27·1* | 105·4 | *97·9* | 95·1 | 4·7 | *4·7* | 5·8 | *5·8* | 45.8 | *47·4* | 58·8 | *60·4* | 20·6° | 505 | 591 | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20·7 | 506 | 574 | |
| FEB. ... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·5* | 57·2 | *58·3* | 20·1 | 532 | 731 | 342 |
| MAR. ... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 98·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR. ... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3° | 526 | 675 | |
| MAY ... | 42·7 | *44·3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2° | 534 | 690 | 279 |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | |
| AUG. ... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8° | 469 | 594 | 245 |
| SEPT. ... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ... | 48·2 | *44·0* | 24.2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | |
| NOV. ... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | 432 |
| DEC. ... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46.8 | *48.5* | 60·4 | *62·1* | 20·5° | 492 | 699 | |

‡ Total for Qr.

*** NORMAL SEASONAL CHANGE REMOVED.**

° 4 Weeks, excluding holiday week.

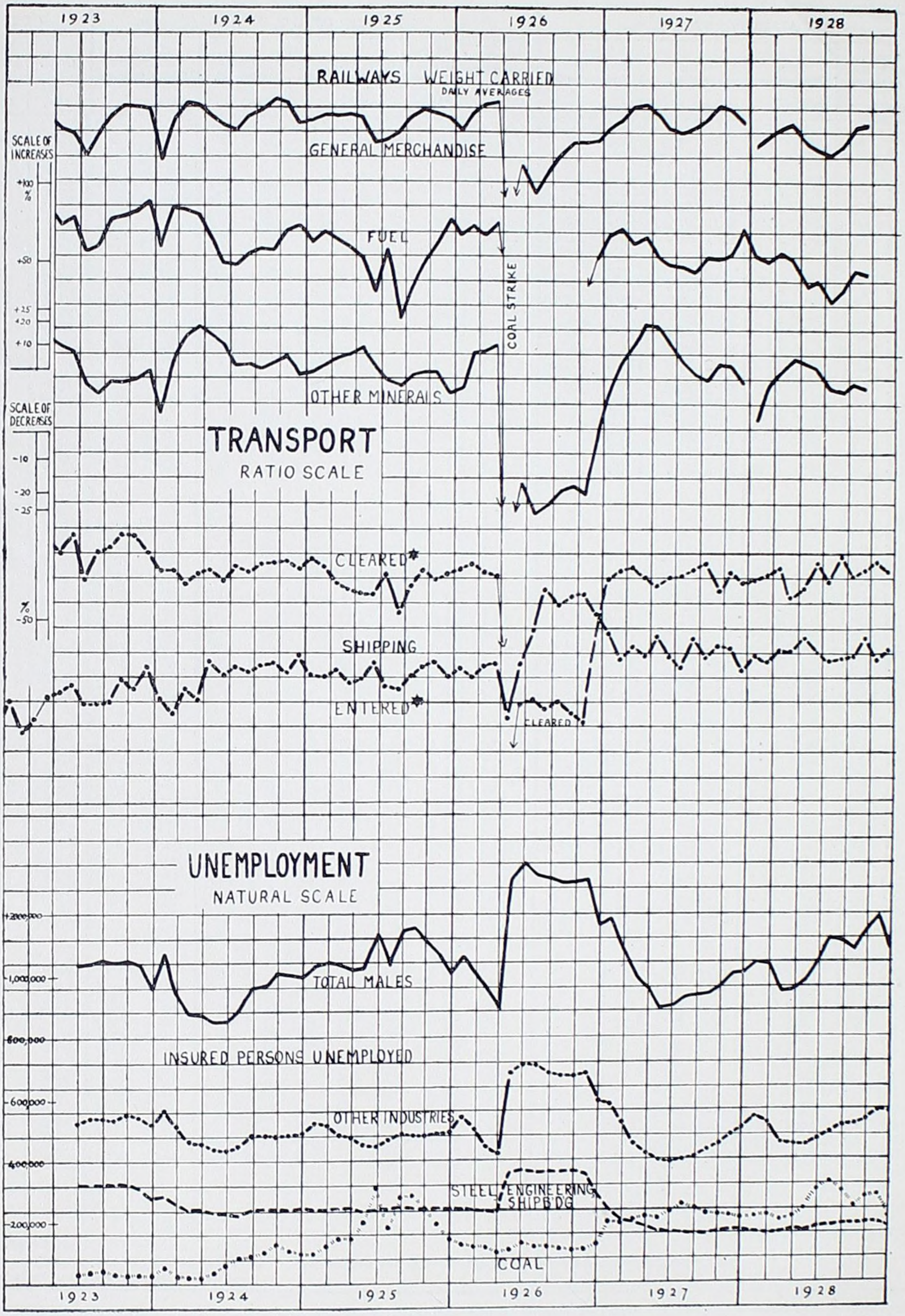
* Excludes Christmas week, but includes New Year.

**IMPORTS & EXPORTS—** Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture. Not Imports = Total imports less exports of imported goods.—MONTHLY ACCOUNTS OF TRADE & NAVIGATION.

**OUTPUT—COAL** ..... Total for 4 weeks ending approximately at end of month.—BOARD OF TRADE JOURNAL.

**PIG IRON, STEEL INGOTS & CASTINGS** Output for standard four-week month, based upon monthly figures issued by the NATIONAL FEDERATION OF IRON AND STEEL MANUFACTURERS.

**SHIPBUILDING—** Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.—LLOYD'S REGISTER OF SHIPPING.




★ NORMAL SEASONAL CHANGE REMOVED.

# TRANSPORT. UNEMPLOYMENT.

| | SHIPPING. | | | | RAILWAYS. | | | | INSURED PERSONS UNEMPLOYED.‡ (Great Britain and North Ireland). | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with Cargoes). Entering British Ports. | | Leaving British Ports. | | Index of Time Charter Rates. | Index of Freight Rates. | Freight Traffic. Standard Gauge Railways. Weight. General. | Fuel. | Other Minerals. | Receipts. All Goods. | Males. Total. | Coal. | Iron & Steel. | Engineering. | Shipbuilding. | Building and Construction. | Cotton and Wool. | § Other Industries. | Females. Total. | Cotton and Wool. |
| | 0000 tons | | 0000 tons | | % | % | 0000 tons. | | | £ Mn | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| **1913** | | | | | Geometric | | | | | | | | | | | | | |
| Average ... | 409 | ★ | 565 | ★ | Average for 1920 - 100. | | 600* | 1880* | 594* | 5·36* | | | | | | | | |
| **1924** | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 383 | *420* | 503 | *535* | 23·3 | 31·5 | 533 | 1876 | 539 | 9·00 | 963 | 38 | 47 | 134 | 82 | 114 | 39 | 362 | 282 | 69 |
| 2nd ,, ,, | 461 | *458* | 549 | *532* | 23·8 | 30·1 | 532 | 1695 | 579 | 8·71 | 856 | 41 | 46 | 114 | 76 | 82 | 38 | 323 | 241 | 64 |
| 3rd ,, ,, | 514 | *473* | 513 | *550* | 21·4 | 27·8 | 547 | 1649 | 545 | 8·80 | 943 | 94 | 56 | 108 | 75 | 96 | 37 | 338 | 256 | 69 |
| 4th ,, ,, | 488 | *482* | 552 | *553* | 24·5 | 29·2 | 563 | 1752 | 540 | 9·04 | 1001 | 113 | 61 | 107 | 80 | 106 | 26 | 354 | 272 | 47 |
| **1925** | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 427 | *462* | 536 | *568* | 25·4 | 30·0 | 558 | 1775 | 547 | 8·95 | 1029 | 99 | 59 | 103 | 81 | 122 | 25 | 378 | 291 | 41 |
| FEB. ..... | 382 | *458* | 476 | *551* | 24·3 | 28·8 | 514 | 1664 | 504 | 8·41 | 1043 | 130 | 58 | 99 | 84 | 110 | 27 | 373 | 288 | 46 |
| MARCH ... | 442 | *472* | 509 | *517* | 23·9 | 26·1 | 560 | 1760 | 565 | 9·29 | 1030 | 147 | 60 | 97 | 85 | 93 | 29 | 362 | 278 | 48 |
| APRIL ... | 432 | *450* | 498 | *503* | 22·4 | 25·3 | 518 | 1578 | 526 | 8·34 | 1015 | 145 | 66 | 98 | 80 | 83 | 29 | 363 | 278 | 54 |
| MAY ..... | 452 | *453* | 542 | *500* | 20·9 | 24·3 | 530 | 1586 | 565 | 8·61 | 1026 | 198 | 59 | 94 | 80 | 75 | 30 | 349 | 269 | 59 |
| JUNE ..... | 512 | *486* | 508 | *498* | 20·9 | 23·7 | 495 | 1386 | 524 | 7·99 | 1134 | 313 | 62 | 94 | 83 | 74 | 33 | 340 | 272 | 67 |
| JULY ..... | 497 | *445* | 564 | *534* | 20·2 | 22·1 | 534 | 1774 | 543 | 9·33 | 1027 | 183 | 63 | 96 | 84 | 81 | 41 | 347 | 300 | 80 |
| AUG. ..... | 482 | *442* | 481 | *463* | 20·6 | 23·6 | 491 | 1230 | 479 | 7·57 | 1141 | 278 | 65 | 97 | 85 | 81 | 43 | 359 | 300 | 81 |
| SEPT. ..... | 487 | *464* | 523 | *510* | 21·2 | 23·3 | 561 | 1468 | 529 | 8·69 | 1153 | 290 | 64 | 96 | 86 | 87 | 34 | 359 | 270 | 57 |
| OCT. ..... | 506 | *476* | 573 | *543* | 21·3 | 24·5 | 583 | 1657 | 546 | 9·23 | 1110 | 245 | 58 | 96 | 89 | 87 | 27 | 352 | 244 | 41 |
| NOV. ..... | 475 | *483* | 512 | *520* | 21·7 | 26·1 | 542 | 1655 | 513 | 8·81 | 1066 | 188 | 57 | 96 | 91 | 111 | 26 | 348 | 248 | 48 |
| DEC. ..... | 455 | *457* | 508 | *533* | 22.4 | 26·9 | 529 | 1826 | 478 | 8·63 | 1012 | 140 | 58 | 94 | 89 | 131 | 25 | 336 | 231 | 36 |
| **1926** | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 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 | *555* | 21·2 | 23·0 | 516 | 1703 | 529 | 8·62 | 1002 | 118 | 50 | 97 | 87 | 117 | 32 | 349 | 246 | 51 |
| MAR. ..... | 449 | *479* | 528 | *556* | 20·9 | 21·9 | 603 | 1872 | 607 | 9·91 | 946 | 115 | 48 | 96 | 88 | 90 | 31 | 331 | 225 | 51 |
| APRIL ... | 462 | *481* | 522 | *528* | 20·4 | 22·6 | 541 | 1718 | 548 | 8·80 | 880 | 97 | 48 | 90 | 84 | 79 | 30 | 314 | 213 | 52 |
| MAY ..... | 391 | *392* | 234 | *284* | — | 22·8 | 282 | 91 | 216 | 3·25 | 1317 | 106 | 140 | 133 | 92 | 104 | 75 | 509 | 402 | 132 |
| JUNE ..... | 506 | *480* | 335 | *328* | 22·4 | 23·7 | 465 | 193 | 363 | 5·38 | 1362 | 124 | 136 | 141 | 94 | 100 | 73 | 538 | 389 | 135 |
| JULY ..... | 610 | *546* | 355 | *336* | 22·4 | 26·7 | 427 | 255 | 328 | 5·35 | 1331 | 108 | 137 | 133 | 93 | 106 | 75 | 526 | 406 | 147 |
| AUG. ..... | 694 | *637* | 334 | *322* | 22·4 | 27·4 | 430 | 341 | 317 | 5·38 | 1315 | 108 | 133 | 135 | 97 | 107 | 65 | 515 | 370 | 124 |
| SEPT. ..... | 629 | *600* | 341 | *332* | 27·2 | 32·8 | 479 | 411 | 348 | 6·20 | 1296 | 107 | 126 | 136 | 99 | 114 | 66 | 493 | 352 | 118 |
| OCT. ..... | 657 | *618* | 336 | *318* | 29·9 | 43·1 | 497 | 658 | 347 | 7·19 | 1305 | 105 | 125 | 138 | 103 | 128 | 56 | 488 | 330 | 99 |
| NOV. ..... | 624 | *624* | 301 | *306* | 39·6 | 46·5 | 502 | 921 | 343 | 8·02 | 1310 | 105 | 115 | 143 | 102 | 144 | 53 | 486 | 320 | 93 |
| DEC. ..... | 574 | *577* | 418 | *438* | 27·5 | 33·1 | 490 | 1589 | 405 | 8·54 | 1162 | 124 | 83 | 121 | 94 | 145 | 39 | 407 | 270 | 66 |
| **1927** | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 500 | *541* | 495 | *525* | 25·8 | 30·4 | 522 | 1758 | 491 | 9·04 | 1180 | 200 | 48 | 109 | 83 | 160 | 37 | 386 | 272 | 60 |
| FEB. ..... | 409 | *491* | 462 | *535* | 25·5 | 31·2 | 504 | 1689 | 511 | 9·03† | 1075 | 198 | 40 | 96 | 71 | 136 | 28 | 355 | 240 | 44 |
| MARCH ... | 481 | *514* | 538 | *547* | 26·9 | 30·5 | 602 | 1816 | 625 | 10·20 | 991 | 205 | 36 | 86 | 65 | 106 | 23 | 327 | 197 | 34 |
| APRIL ... | 477 | *496* | 519 | *524* | 26·4 | 28·4 | 525 | 1598 | 578 | 8·70 | 951 | 218 | 41 | 81 | 58 | 90 | 25 | 307 | 182 | 39 |
| MAY ..... | 533 | *534* | 552 | *509* | 26·9 | 29·2 | 561 | 1666 | 640 | 9·54 | 889 | 210 | 38 | 73 | 52 | 78 | 23 | 293 | 170 | 38 |
| JUNE ..... | 522 | *496* | 538 | *527* | 25·0 | 26·9 | 511 | 1552 | 576 | 8·77 | 898 | 232 | 39 | 70 | 51 | 79 | 24 | 287 | 172 | 40 |
| JULY ..... | 531 | *475* | 561 | *531* | 23·5 | 25·0 | 515 | 1564 | 548 | 8·85 | 925 | 257 | 41 | 66 | 48 | 85 | 28 | 290 | 189 | 49 |
| AUG. ..... | 576 | *528* | 565 | *544* | 23·4 | 25·4 | 538 | 1565 | 534 | 9·00 | 927 | 243 | 42 | 66 | 49 | 88 | 29 | 297 | 203 | 52 |
| SEPT. ..... | 520 | *496* | 572 | *556* | 23·9 | 26·9 | 556 | 1656 | 520 | 9·36 | 935 | 228 | 41 | 70 | 47 | 104 | 29 | 297 | 191 | 44 |
| OCT. ..... | 544 | *513* | 529 | *501* | 23·9 | 27·3 | 570 | 1620 | 542 | 9·38 | 963 | 223 | 46 | 70 | 45 | 125 | 31 | 298 | 193 | 49 |
| NOV. ..... | 500 | *508* | 529 | *537* | 23·9 | 27·7 | 568 | 1674 | 548 | 9·31 | 1003 | 221 | 50 | 70 | 47 | 144 | 34 | 307 | 207 | 54 |
| DEC. ..... | 465 | *467* | 492 | *516* | 23·4 | 27·1 | 511 | 1721 | 483 | 8·65 | 1005 | 206 | 52 | 67 | 46 | 171 | 29 | 305 | 189 | 45 |
| **1928** | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 493 | *523* | 22·4 | 25·3 | 503 | 1666 | 451 | 8·60 | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 416 | *483* | 475 | *532* | 21·4 | 24·5 | 496 | 1554 | 490 | 8·77 | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MARCH ... | 474 | *505* | 538 | *546* | 20·9 | 25·0 | 546 | 1717 | 550 | 9·50 | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APRIL ... | 484 | *504* | 486 | *491* | 20·9 | 24·8 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY ..... | 528 | *529* | 550 | *507* | 20·9 | 24·0 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 20·9 | 24·5 | 484 | 1468 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY ..... | 544 | *487* | 549 | *519* | 20·9 | 24·6 | 483 | 1400 | 506 | 8.22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG..... | 535 | *490* | 597 | *575* | 21·0 | 25·6 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 22·8 | 25·8 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT. ..... | 563 | *530* | 572 | *542* | 23·9 | 27·3 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 26·9 | 29·2 | | | | | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | | | | | | | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |

‡ Excluding any disqualified for benefit by trade dispute.

* Special figures supplied by Ministry of Transport, † Increase on pre-war rates raised from approx. 50% to 60% on Feb. 1st, 1927.

**★ NORMAL SEASONAL CHANGE REMOVED.** § Excludes Commerce, etc.

**TRANSPORT:**

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

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

RAILWAY TRAFFIC—

WEIGHT ..... Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled.

RECEIPTS ..... Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then excluding receipts for collection and delivery.—MINISTRY OF TRANSPORT.

**UNEMPLOYMENT—**

**INSURED PERSONS—** Number of books lodged at Labour Exchanges on or about 25th of month.

MINISTRY OF LABOUR GAZETTE.

# FOREIGN EXCHANGES.

| | AVERAGE OF DAILY RATES. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | New York $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Yokohama d. per yen |
| Parity ... | 124·21† | 92·46§ | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| | For 1919 to 1923 Rates See Earlier Bulletins. | | | | | | | | | | | | |
| **1924.** | | | | | | | | | | | | | |
| JAN. ..... | 91·00 | 98·2 | 18·7 | 11·40 | 147·0 | 24·59 | 16·27 | 4·261 | 41·47 | 6·10 | 17·22 | 28·15 | 25·25 |
| FEB. ..... | 97·47 | 99·2 | 19·1 | 11·51 | 148·4 | 24·79 | 16·44 | 4·308 | 42·63 | 6·68 | 16·91 | 28·08 | 25·30 |
| MAR. ..... | 93·49 | 100·3 | 19·2 | 11·58 | 147·8 | 24·83 | 16·33 | 4·293 | 42·87 | 6·42 | 16·71 | 28·31 | 23·98 |
| APRIL ... | 71·03 | 97·7 | 19·4 | 11·69 | 146·9 | 24·61 | 16·48 | 4·348 | 41·28 | 6·22 | 16·78 | 28·36 | 22·60 |
| MAY ..... | 75·87 | 98·2 | 18·6 | 11·65 | 148·4 | 24·60 | 16·46 | 4·359 | 41·10 | 6·09 | 16·87 | 28·60 | 22·14 |
| JUNE ..... | 82·33 | 99·6 | 18·1 | 11·54 | 147·1 | 24·46 | 16·28 | 4·321 | 41·07 | 5·99 | 16·99 | 28·91 | 22·86 |
| JULY ..... | 85·35 | 101·4 | 18·3 | 11·51 | 147·9 | 24·04 | 16·42 | 4·368 | 40·77 | 5·48 | 17·19 | 28·80 | 22·76 |
| AUG. ..... | 82·28 | 101·2 | 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 | 101·8 | 18·7 | 11·60 | 149·0 | 23·64 | 16·77 | 4·458 | 43·05 | 5·45 | 17·54 | 28·84 | 21·87 |
| OCT. ..... | 85·77 | 103·1 | 18·8 | 11·47 | 150·6 | 23·39 | 16·86 | 4·487 | 44·77 | 6·02 | 18.07 | 29·27 | 20·76 |
| NOV. ..... | 87·29 | 106·2 | 19·3 | 11·51 | 154·1 | 24·14 | 17·17 | 4·606 | 44·57 | 6·00 | 17·96 | 28·75 | 20·10 |
| DEC..... | 86·92 | 109·1 | 19·7 | 11·61 | 155·3 | 24·22 | 17·41 | 4.694 | 45·20 | 5·91 | 18·07 | 28·41 | 19·68 |
| **1925.** | | | | | | | | | | | | | |
| JAN. ..... | 88·54 | 114·7 | 20·07 | 11·83 | 159·3 | 24·70 | 17·74 | 4·780 | 45·79 | 5·91 | 17·97 | 28·03 | 19·33 |
| FEB. ..... | 90·34 | 116·1 | 20·05 | 11·88 | 161·2 | 24·78 | 17·71 | 4·772 | 45·45 | 5·68 | 18·00 | 27·99 | 19·66 |
| MAR. ..... | 92·18 | 117·3 | 20·06 | 11·97 | 161·0 | 24·79 | 17·72 | 4·777 | 45·13 | 5·56 | 17·96 | 27·45 | 20·61 |
| APRIL ... | 92·37 | 116·9 | 20·14 | 12·00 | 161·7 | 24·80 | 17·78 | 4·796 | 43·50 | 5·33 | 17·88 | 27·17 | 20·95 |
| MAY ..... | 94·11 | 119·4 | 20·39 | 12·08 | 163·9 | 25·09 | 18·14 | 4·855 | 44·66 | 5·13 | 17·95 | 27·14 | 20·73 |
| JUNE ..... | 102·11 | 127·0 | 20·41 | 12·11 | 164·0 | 25·04 | 18·16 | 4·861 | 45·13 | 5·41 | 18·05 | 27·81 | 20·16 |
| JULY ..... | 103·48 | 132·7 | 20·42 | 12·12 | 164·0 | 25·03 | 18·09 | 4·860 | 45·33 | 5·62 | 18·13 | 28·22 | 20·30 |
| AUG. ..... | 103·54 | 132·7 | 20·40 | 12·06 | 163·8 | 25·03 | 18·08 | 4·857 | 45·29 | 6·03 | 18·14 | 28·44 | 20·27 |
| SEPT. ..... | 102·86 | 119·2 | 20·36 | 12·05 | 163·7 | 25·10 | 18·06 | 4·847 | 45·43 | 6·71 | 18·19 | 29·38 | 20·21 |
| OCT..... | 109·16 | 121·4 | 20·34 | 12·04 | 163·4 | 25·12 | 18·07 | 4·843 | 46·31 | 7·44 | 18·19 | 29·47 | 20·32 |
| NOV. ..... | 122·2 | 121·1 | 20·35 | 12·05 | 163·5 | 25·14 | 18·11 | 4·846 | 46·78 | 7·28 | 18·19 | 28·70 | 20·97 |
| DEC. ..... | 129·6 | 120·3 | 20·36 | 12·07 | 163·7 | 25·13 | 18·10 | 4·850 | 46·62 | 7·05 | 18·20 | 28·69 | 21·40‡ |
| **1926** | | | | | | | | | | | | | |
| JAN. ..... | 128·7 | 120·3 | 20·40 | 12·09 | 163·9 | 25·05 | 18·13 | 4·858 | 46·54 | 7·36 | 18·20 | 28·75 | 21·80 |
| FEB. ..... | 132·4 | 120·8 | 20·43 | 12·14 | 164·2 | 25·25 | 18·16 | 4·864 | 46·03 | 7·32 | 18·19 | 28·63 | 22·42 |
| MAR. ..... | 135·8 | 120·0 | 20·41 | 12·13 | 164·0 | 25·25 | 18·12 | 4·861 | 44·64 | 7·16 | 18·08 | 27·85 | 22·41 |
| APRIL..... | 143·4 | 120·9 | 20·42 | 12.12 | 164·1 | 25·19 | 18·15 | 4·862 | 44·84 | 6·94 | 17·88 | 26·94 | 23·04 |
| MAY ..... | 154·3 | 126·2 | 20·42 | 12·09 | 164·1 | 25·12 | 18·16 | 4·862 | 45·10 | 7·31 | 17·93 | 27·35 | 23·20 |
| JUNE ..... | 165·0 | 132·4 | 20·44 | 12·11 | 164·2 | 25·13 | 18·15 | 4·866 | 45·27 | 7·78 | 17·91 | 27·42 | 23·14 |
| JULY..... | 197·7 | 145·0 | 20.43 | 12.10 | 164·2 | 25·12 | 18·15 | 4·864 | 45·48 | 7·68 | 17·93 | 27·06 | 23·30 |
| AUG. ..... | 171·4 | 147·5 | 20·40 | 12·11 | 164·0 | 25·14 | 18·15 | 4·858 | 45·42 | 7·59 | 17·96 | 26·45 | 23·63 |
| SEPT..... | 169·9 | 132·5 | 20·38 | 12·112 | 163·8 | 25·120 | 18·15 | 4·855 | 45·62 | 7·51 | 17·98 | 26·05 | 23·93 |
| OCT. ..... | 165·2 | 118·3 | 20·379 | 12·124 | 163·7 | 25·120 | 18·147 | 4·850 | 45·90 | 6·92 | 17·89 | 23·83 | 24·04 |
| NOV. ..... | 141·8 | 115·1 | 20·415 | 12·125 | 163·7 | 25·141 | 18·170 | 4·849 | 45·74 | 6·40 | 17·84 | 23·56 | 24·30 |
| DEC. ..... | 122·9 | 109·4 | 20·387 | 12·130 | 163·8 | 25·106 | 18·155 | 4.851 | 46·16 | 5·87 | 17·85 | 23·46 | 24·23 |
| **1927** | | | | | | | | | | | | | |
| JAN. ..... | 122·57 | 111·6 | 20·454 | 12·135 | 163·8 | 25·176 | 18·171 | 4·853 | 46·40 | 5·80 | 18·03 | 24·17 | 24·15 |
| FEB. ..... | 123·63 | 112·3 | 20·466 | 12·123 | 163·7 | 25·220 | 18·174 | 4·850 | 46·93 | 5·87 | 17·97 | 24·79 | 24·20 |
| MAR. ..... | 124·01 | 107·7 | 20·468 | 12·130 | 163·9 | 25·235 | 18·144 | 4·854 | 47·51 | 5·87 | 17·96 | 24·01 | 24·31 |
| APRIL..... | 123·98 | 97·05 | 20·490 | 12·140 | 164·0 | 25·251 | 18·135 | 4·857 | 47·55 | 5·83 | 17·88 | 24·50 | 23·90 |
| MAY ..... | 123·97 | 89·96 | 20·501 | 12·136 | 163·9 | 25·253 | 18·157 | 4·857 | 47·56 | 5·80 | 17·93 | 24·32 | 23·26 |
| JUNE ..... | 123·97 | 86·94 | 20·494 | 12·124 | 163·9 | 25·244 | 18·128 | 4·856 | 47·69 | 5·84 | 17·91 | 24·21 | 23·09 |
| JULY..... | 124·00 | 89·04 | 20·450 | 12·119 | 163·9 | 25·220 | 18·128 | 4·8552 | 47·76 | 5·83 | 17·87 | 24·15 | 23·31 |
| 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 | 89·35 | 20·433 | 12·135 | 164·0 | 25·222 | 18·094 | 4·8634 | 47·95 | 5·87 | 17·97 | 23·83 | 23·14 |
| OCT. ..... | 124·03 | 89·12 | 20·408 | 12·116 | 164·3 | 25·249 | 18·084 | 4·8700 | 47·90 | 5·91 | 17·97 | 23·95 | 22·96 |
| NOV. ..... | 124·00 | 89·47 | 20·422 | 12·075 | 164·4 | 25·272 | 18·098 | 4·8740 | 47·83 | 5·89 | 17·99 | 24·43 | 22·65 |
| DEC. ..... | 124·00 | 90·69 | 20·435 | 12·073 | 164·7 | 25·277 | 18·080 | 4·8825 | 47·82 | 5·91 | 18·10 | 24·63 | 22·71 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47·88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124.01 | 92·55 | 20.412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47.66 | 5·89 | 17·95 | 24.66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT..... | 124·18 | 92·74 | 20·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV..... .. | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| Week ending | | | | | | | | | | | | | |
| Dec. 22 .... | 124·05 | 92·66 | 20·359 | 12·079 | 163·74 | 25·175 | 18·121 | 4·8539 | 47·35 | 5·88 | 18·06 | 24·47 | 23·76 |
| ,, 29 .... | 124·03 | 92·72 | 20·377 | 12·078 | 163·77 | 25·161 | 18·100 | 4·8555 | 47·32 | 5·90 | 18·06 | 24·55 | 22·70 |
| **1929** | | | | | | | | | | | | | |
| Jan. 5 .... | 124·06 | 92·66 | 20·384 | 12·078 | 163·78 | 25·189 | 18·131 | 4·8520 | 47·36 | 5·90 | 18·06 | 24·53 | 22·73 |
| ,, 12 .... | 124·06 | 92·67 | 20·399 | 12·083 | 163·80 | 25·198 | 18·135 | 4·8508 | 47·37 | 5·89 | 18·05 | 24·57 | 22·64 |
| ,, 19 .... | 124·11 | 92·69 | 20·404 | 12·097 | 163·84 | 25·218 | 18·141 | 4·8502 | 47·44 | 5·91 | 18·06 | 24·51 | 22·50 |

**All figures are calculated from the *Times* daily quotations.**

† 25'2215 before June 24th, 1928. ‡ Kobe from December 7th, 1925. § 25'2215 before December 22nd, 1927.

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# LONDON & CAMBRIDGE ECONOMIC SERVICE

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# TABLE OF CONTENTS.

PAGE

United Kingdom . . . . . 27
Figures published since January 22nd
France . . . . . 27
Germany . . . . . 34
Italy . . . . . 42

# UNITED KINGDOM.

*Additional Figures published since January 22nd, 1929.*

**Stocks and Shares.**

| | End Dec. | End Jan. |
|---|---|---|
| Price of 20 Industrials ... | 248% | 267% |
| ,, 8 Speculative ... | 209% | 211% |
| ,, 4 Fixed Interest ... | 81·5% | 82% |
| Yield on ,, ,, ... | 123% | 122% |

**New Capital Issues.**

| | January. |
|---|---|
| For Great Britain ... ... ... ... | £18,000,000 |
| Total ... ... ... ... ... ... | £47,400,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 94% | Week ending Feb. 2nd. |
| Day to Day Rate | 3·35% | ,, ,, |
| Three Months Rate | 4·32% | ,, ,, |
| Bank Rate | 5½% | on Feb. 7th, 1929 |

**Prices.**

Silver (bar)—cash per oz. 26·2d. Week ending Feb. 2nd.

"Times" Index (Wholesale).

| | | | |
|---|---|---|---|
| Food | 142% | 140% | Dec. 31st. Jan. 31st. |
| Materials | 135% | 135% | ,, ,, |
| Total | 137% | 137% | ,, ,, |

**Railways.**

| | November, 1928. |
|---|---|
| Weight carried— | |
| Merchandise (A) ... ... | Tons 5,320,000 |
| Fuel ... ... ... ... | ,, 16,140,000 |
| Minerals and Merchandise (B) | ,, 5,200,000 |
| Goods Receipts ... ... ... | £9,030,000 |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| Jan. 26th ... | 124·08 | 92·68 | 20·408 | 12·097 |
| Feb. 2nd ... | 124·07 | 92·64 | 20·418 | 12·100 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| Jan. 26th ... | 163·87 | 25·214 | 18·141 | 4·8495 |
| Feb. 2nd ... | 163·88 | 25·213 | 18·143 | 4·8488 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| Jan. 26th ... | 47·45 | 5·91 | 18·06 | 24·40 | 22·47 |
| Feb. 2nd ... | 47·49 | 5·92 | 18·05 | 24·39 | 22·41 |

**Unemployment.**

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

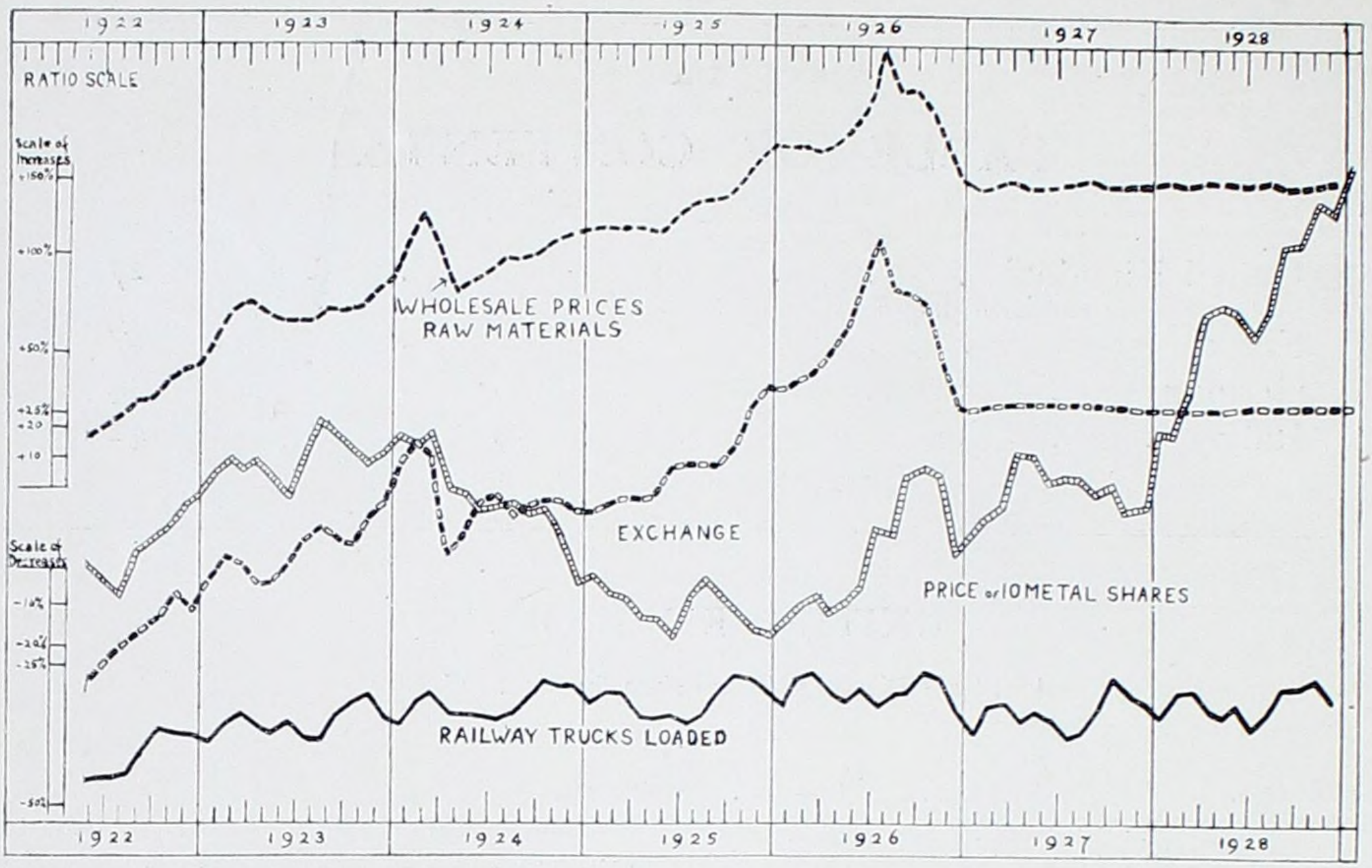
| Males. | Gt. Britain. |
|---|---|
| 1928 Jan. 2nd ... ... ... ... | 1,115,500 |
| ,, Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 Jan. 7th ... ... ... ... | 1,177,400 |
| ,, ,, 14th ... ... ... ... | 1,160,100 |
| ,, ,, 21st ... ... ... ... | 1,155,600 |
| ,, ,, 28th ... ... ... ... | 1,130,500 |

# FRANCE.

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

*January 25th*, 1929.

IN the middle of 1928, the decree of June 24th fixed the value of the currency at the rate maintained for over 18 months, from the time the Bank of France began to buy foreign currency offered in the market at a fixed price and resell at very near the purchase price. It was realised that a further rise in the franc would inflict too great a disturbance upon business, and would be difficult to regulate or to check once it had begun.




During the preceding year industry and trade had suffered from the check to business which accompanied the rise in the value of money before the stabilisation and the consequent fall in prices. Some concerns had been forced to liquidate. At the beginning of 1928 the situation had been cleared up; most industries were able to resume a normal activity—in many cases greater than pre-war.

However, even when legally decreed, stabilisation could only be assured by the maintenance of financial equilibrium by the State. This was achieved, thanks to the fiscal measures imposed on the nation and to the continuous rise in revenue.

In 1928 normal and permanent state receipts increased 5 per cent. compared with 1927. At the beginning of the year direct taxes based on 1927 incomes gave poor returns; at the end of the year they improved and the 1928 total exceeded that of 1927. Indirect taxes have shown an excess throughout. Last quarter both direct and indirect taxes were distinctly greater than in 1927.

The sinking fund, which benefits from the tax on sales of real property, succession duties, and profits from the tobacco monopoly, has increased its receipts 10 per cent. The fund is responsible for the administration and redemption of national defence bonds; it may also amortise long term debt by buying securities on the market. The state now holds deposits of several milliards at the Bank of France, and the sinking fund is in the same position.

The financial transactions which achieved stabilisation were the work of the Bank of France. It first bought foreign currencies at fixed rates, then, when credits thus secured became considerable, placed part of them "on report." Since June these report operations have been liquidated; then instead of increasing its stock of foreign currency the bank used part of its liquid assets to purchase gold, and another part to enlarge its discount portfolio.

The following table summarises the bank's accounts since June when the new form of balance sheet was adopted. The note circulation has risen nearly 3 milliard to 63 milliard or rather more than 12 Md. pre-war gold francs. As there is

neither gold nor silver coin in circulation, this hardly exceeds the 1913 circulation. The bank's sight obligations are covered by the gold reserve to the extent of 41·7 per cent., which is higher than in June (40).

BANK OF FRANCE. Milliard Francs.

| 1928-9 | June 25th | Sept. 28th | Dec. 28th | Jan. 18th |
|---|---|---|---|---|
| Gold ... ... ... ... | 29·0 | 30·6 | 32·0 | 34·0 |
| Foreign Assets—Bills and Sight Deposits ... ... | 27·2 | 31·0 | 32·6 | 30·6 |
| Currencies "on report" ... | 8·9 | 3·5 | 3·5 | 3·5 |
| Discounts (commercial) ... | 2·6 | 4·2 | 5·7 | 4·0 |
| Advances ... ... ... | 1·8 | 2·0 | 2·2 | 2·2 |
| Note Circulation ... ... | 60·6 | 62·7 | 63·9 | 63·4 |
| Deposits, Treasury ... ... | 4·6 | 7·4 | 6·8 | 6·4 |
| ,, Sinking Fund ... | 1·9 | 3·5 | 5·4 | 6·0 |
| ,, Private ... ... | 4·9 | 4·8 | 6·5 | 6·3 |

The gold reserve has increased nearly 5 milliard francs; the present figure estimated in gold francs is equivalent to nearly double the quantity of gold which the bank held in reserve before the war. Purchases of foreign currency by the bank have created large foreign holdings of French money. Also with the restoration of confidence numerous orders to buy French shares contributed to the rise in their prices. During May transactions were most active, exceeding double the total a year earlier. Then shares reached a level only recently exceeded by fixed dividend shares, whilst certain variables have risen almost uninterruptedly.

In a year the fixed interest index has risen over 10 per cent., while the variable index advanced nearly 50 per cent. The rise has been still greater for certain securities, especially banks, (exceeding 100 per cent. for commercial banks), and metal shares have progressed even more rapidly.

INDICES OF SHARE PRICES.
(December, 1927, as 100.)

| | Rentes 3% | Rails | Deposit Banks | Commercial Banks | Land Banks | Metals |
|---|---|---|---|---|---|---|
| JAN., 1928 ... | 110 | 105 | 112 | 113 | 113 | 123 |
| MAY, ,, ... | 121 | 106 | 183 | 235 | 196 | 178 |
| DEC., ,, ... | 112 | 114 | 165 | 210 | 196 | 240 |
| JAN. 15, 1929 ... | 123 | 110 | 166 | 213 | 190 | 250 |

Since the middle of 1928 term speculation has been more cautious than before, but cash purchases have continued and upheld prices. Orders from abroad have also contributed. Paris has thus been the centre of important capital movements. The volume of current account business daily at the Bank of France was much inflated in the middle of the year; at the end it was still 30 per cent. greater than at the end of 1927.

Paris bank clearings rose 40 per cent. from one year to the other. Further, since deposit balances at the Bank of France and at the chief credit establishments rose considerably, it appears that the rise in shares was largely due to abundance of liquid capital, which however showed a certain reserve especially on the term market. In addition, contango rate, though it had reached at the middle and end of the year a higher level than at the beginning, was not excessive. As the Bank rate is unchanged and below the levels prevailing in the chief foreign centres, money is likely to become cheaper and cheaper both for short and long periods. But capital issues, though much greater than last year, stand at relatively moderate figures, especially for new companies.

External trade appears in a less favourable light. Shipping is progressing slowly. The balance of trade remained unfavourable throughout 1928, whereas it was favourable in 1927. But in that year internal consumption was restricted, industry had difficulty in disposing of its output in the home market and hesitated to increase its stocks. In 1928 the general recovery stimulated buying from abroad, and industrialists escaped the sacrifices entailed by competition on foreign markets. Imports were therefore greater than last year while exports were much less.

Among imports, cereals totalled less owing to the good harvest, and textile materials declined, while other raw materials have entered in greater quantities, as may be seen on page 32.

Exports have, on the whole, been smaller in quantity, with the exception of metals.

# FINANCE

# PRICES

| | STOCKS & SHARES. Index Nos. of Prices of 3 % Rentes. % | 3 % Railway Debentures. % | 10 Metal Shares % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. f to £ | Dollar. f to $ | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold per kilo 000 f | Silver per kilo f | Index Nos. for 45 items. % | Food only. % | Raw Materials. % | RETAIL Index Nos. (Paris) for 13 items. % | % Cost of Living. % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pre-War.** | | | | | | | | | | | | | | | | | | | | |
| 1904-13. | 97·5 | 97·0 | 114 | 117 | 184 | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 | 100 | 100 | 100 | 100 |
| | | | | | 1907-1913. | | | | | | | | | | | Ye | ar 19 | 13 | July, 1914 | 1st Qr 1914 |
| **1923** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 59·6 | 70·5 | 168 | 154 | 1408 | 194 | 73·7 | 15·7 | 372 | 487 | 724 | 2144 | 5 | 10·55 | 341 | 412 | 388 | 431 | 315 | 324 |
| 2nd ,, ,, | 58·7 | 70·9 | 163 | 154 | 1091 | 181 | 71·0 | 15·3 | 367 | 466 | 729 | 2048 | ,, | 10·18 | 341 | 410 | 388 | 429 | 325 | 334 |
| 3rd ,, ,, | 58·2 | 71·2 | 185 | 163 | 232 | 193 | 78·5 | 17·5 | 374 | 478 | 741 | 1968 | ,, | 11·54 | 380 | 415 | 391 | 435 | 329 | 331 |
| 4th ,, ,, | 55·9 | 68·9 | 174 | 166 | 800 | 227 | 79·5 | 18·0 | 377 | 567 | 876 | 2070 | ,, | 11·82 | 386 | 440 | 412 | 465 | 356 | 345 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 55·7 | 65·9 | 183 | 181 | 1368 | 403 | 94·0 | 21·9 | 392 | 723 | 944 | 2565 | 6 | 13·92 | 461 | 510 | 469 | 548 | 384 | 365 |
| 2nd ,, ,, | 54·8 | 63·4 | 154 | 162 | 543 | 331 | 76·4 | 17·6 | 398 | 618 | 897 | 2134 | ,, | 11·73 | 395 | 456 | 434 | 479 | 376 | 366 |
| 3rd ,, ,, | 54·7 | 64·5 | 149 | 170 | 295 | 247 | 84·0 | 19·0 | 402 | 534 | 887 | 1948 | ,, | 12·56 | 436 | 479 | 444 | 512 | 367 | 367 |
| 4th ,, ,, | 51·8 | 54·4 | 135 | 167 | 425 | 245 | 85·7 | 18·9 | 405 | 591 | 1021 | 1893 | ,, | 13·06 | 446 | 501 | 455 | 542 | 394 | 377 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 49·3 | 48·8 | 119 | 155 | 295 | 259 | 90·4 | 18·9 | 408 | 574 | 971 | 1983 | 7 | 13·13 | 433 | 513 | 463 | 557 | 411 | 386 |
| 2nd ,, ,, | 45·8 | 49·3 | 107 | 142 | 464 | 291 | 96·2 | 19·9 | 430 | 595 | 971 | 1989 | ,, | 13·43 | 446 | 523 | 478 | 565 | 416 | 390 |
| JULY .. | 43·4 | 51·2 | 114 | 152 | 333 | 295 | 103·5 | 21·3 | 445 | 579 | 989 | 2494 | 6 | 14·33 | 493 | 555 | 507 | 598 | 421 | |
| AUG. ... | 47·8 | 53·4 | 122 | 154 | 122 | 243 | 103·6 | 21·3 | 448 | 556 | 966 | 2352 | ,, | 14·53 | 503 | 555 | 500 | 604 | 423 | 401 |
| SEPT.. | 48·5 | 52·2 | 116 | 153 | 171 | 247 | 102·8 | 21·2 | 456 | 605 | 1051 | 2117 | ,, | 14·43 | 523 | 554 | 491 | 609 | 431 | |
| OCT. ... | 45·0 | 51·7 | 111 | 154 | 607 | 398 | 109·2 | 22·5 | 469 | 744 | 1062 | 2261 | ,, | 15·23 | 543 | 570 | 490 | 640 | 433 | |
| NOV. ... | 47·5 | 48·0 | 106 | 148 | 258 | 421 | 122·6 | 25·3 | 479 | 872 | 1173 | 2485 | ,, | 16·90 | 573 | 603 | 509 | 684 | 444 | 421 |
| DEC. ... | 45·7 | 42·0 | 104 | 157 | 208 | 464 | 129·6 | 26·7 | 496 | 895 | 1296 | 3250 | ,, | 19·10 | 633 | 630 | 537 | 711 | 463 | |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 50·5 | 48·5 | 109 | 185 | 265 | 373 | 128·8 | 26·5 | 513 | 760 | 1131 | 3153 | ,, | 18·40 | 623 | 631 | 542 | 709 | 480 | |
| FEB. ... | 50·6 | 50·7 | 113 | 178 | 356 | 378 | 132·4 | 27·2 | 510 | 838 | 1221 | 2869 | ,, | 18·70 | 613 | 634 | 546 | 710 | 495 | 451 |
| MAR.... | 49·7 | 50·9 | 116 | 173 | 361 | 475 | 135·8 | 27·9 | 517 | 784 | 1159 | 2673 | ,, | 19·20 | 613 | 629 | 547 | 702 | 497 | |
| APRIL. | 47·5 | 50·3 | 110 | 166 | 238 | 446 | 143·7 | 29·6 | 524 | 842 | 1260 | 2687 | ,, | 20·33 | 655 | 648 | 572 | 714 | 503 | |
| MAY ... | 47·2 | 48·9 | 113 | 172 | 1213 | 487 | 155·1 | 31·9 | 527 | 942 | 1354 | 2769 | ,, | 22·73 | 735 | 685 | 609 | 753 | 522 | 485 |
| JUNE... | 47·4 | 47·2 | 118 | 177 | 496 | 496 | 165·9 | 34·1 | 530 | 907 | 1327 | 2770 | ,, | 25·03 | 815 | 736 | 659 | 804 | 544 | |
| JULY... | 46·1 | 46·4 | 140 | 262 | 275 | 558 | 199·0 | 41·0 | 549 | 995 | 1440 | 3226 | ,, | 27·73 | 895 | 834 | 717 | 935 | 574 | |
| AUG. ... | 50·8 | 50·6 | 138 | 232 | 264 | 462 | 172·1 | 35·4 | 563 | 815 | 1400 | 3447 | 7·5 | 24·95 | 770 | 767 | 685 | 839 | 587 | 539 |
| SEPT... | 50·9 | 49·0 | 165 | 236 | 173 | 422 | 170·1 | 35·0 | 549 | 832 | 1434 | 2856 | ,, | 23·90 | 740 | 784 | 721 | 843 | 590 | |
| OCT. ... | 48·3 | 49·8 | 168 | 231 | 342 | 451 | 165·6 | 34·2 | 554 | 1012 | 1579 | 2949 | ,, | 22·80 | 670 | 747 | 709 | 788 | 624 | |
| NOV.... | 51·8 | 55·4 | 165 | 240 | 650 | 498 | 141·2 | 29·1 | 541 | 984 | 1535 | 3741 | ,, | 19·30 | 580 | 682 | 656 | 708 | 628 | 545 |
| DEC. ... | 51·0 | 55·8 | 131 | 205 | 308 | 433 | 122·9 | 25·3 | 525 | 817 | 1468 | 5284 | 6·5 | 16·68 | 475 | 624 | 609 | 643 | 599 | |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 53·9 | 59·6 | 140 | 215 | 426 | 303 | 122·6 | 25·3 | 535 | 799 | 1302 | 5581 | ,, | 16·58 | 495 | 620 | 617 | 627 | 592 | |
| FEB. ... | 53·9 | 61·8 | 146 | 251 | 251 | 285 | 123·6 | 25·5 | 522 | 592 | 1260 | 5255 | 5·5 | 16·78 | 505 | 629 | 628 | 636 | 585 | 524 |
| MAR.... | 55·0 | 62·5 | 150 | 242 | 641 | 265 | 124·0 | 25·6 | 523 | 694 | 1247 | 3896 | ,, | 16·98 | 495 | 639 | 641 | 643 | 581 | |
| APRIL. | 59·4 | 69·9 | 175 | 301 | 440 | 263 | 124·0 | 25·5 | 529 | 877 | 1309 | 3801 | 5·0 | 16·98 | 505 | 634 | 645 | 631 | 580 | |
| MAY.... | 58·6 | 68·9 | 174 | 271 | 1345 | 264 | 124·0 | 25.5 | 522 | 836 | 1284 | 9823 | ,, | 16·98 | 505 | 627 | 628 | 630 | 589 | 525 |
| JUNE .. | 60·2 | 68·2 | 162 | 247 | 589 | 241 | 124·0 | 25·5 | 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 | 68·1 | 163 | 268 | 325 | 239 | 124·0 | 25·52 | 529 | 635 | 1132 | 11976 | ,, | 16·98 | 485 | 615 | 584 | 647 | 539 | 507 |
| SEPT... | 59·1 | 67·7 | 157 | 266 | 399 | 206 | 124·0 | 25·50 | 539 | 629 | 1165 | 10924 | ,, | 17·38 | 495 | 598 | 557 | 637 | 532 | |
| OCT. .. | 57·2 | 70·3 | 160 | 268 | 976 | 246 | 124·0 | 25·47 | 554 | 811 | 1340 | 10697 | ,, | 17·48 | 495 | 585 | 529 | 635 | 520 | |
| NOV.... | 57·2 | 66·9 | 149 | 255 | 619 | 264 | 124·0 | 25·45 | 554 | 744 | 1326 | 10459 | ,, | 17·48 | 515 | 592 | 542 | 638 | 500 | 498 |
| DEC. ... | 59·8 | 69·3 | 151 | 267 | 990 | 265 | 124·0 | 25·40 | 558 | 824 | 1346 | 10710 | ,, | 17·48 | 515 | 602 | 564 | 638 | 523 | |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 66·1 | 73·1 | 187 | 296 | 662 | 277 | 124·02 | 25·44 | 582 | 890 | 1328 | 10234 | 4* | 16·88 | 505 | 604 | 567 | 641 | 530 | |
| FEB. ... | 69·9 | 72·1 | 185 | 325 | 783 | 267 | 124·02 | 25·44 | 580 | 805 | 1247 | 8224 | 3·5 | 17·28 | 505 | 607 | 575 | 637 | 522 | 507 |
| MAR.... | 69·4 | 72·0 | 212 | 335 | 870 | 285 | 124·02 | 25·41 | 589 | 823 | 1316 | 7804 | ,, | 17·08 | 505 | 621 | 605 | 639 | 524 | |
| APRIL. | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | ,, | 16·98 | 505 | 622 | 600 | 644 | 532 | |
| MAY ... | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25·40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | 519 |
| JUNE .. | 76 ·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25·40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | |
| JULY .. | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | |
| AUG. ... | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 |
| SEPT. . | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | |
| OCT. ... | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | |
| NOV.... | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 |
| DEC. ... | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 601 | 644 | 596 | |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 70·5 | 78·0 | 413 | 529 | | | 124·15 ‡ | 25·59 ‡ | 632 | | | 11854 | ,, | 17·08 | 505 | | | | | |

* 4% on December 29th ; 3½% on January 19th, 1928. † Revised. ‡ Provisional.

**FINANCE.**

**Value of Stocks and Shares** — Index numbers for 15th of month.

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

**Exchanges.**— Monthly average of daily rates in Paris.

**Bank of France.**— Middle of month, except Debits and Credits, which are based upon daily averages.

**PRICES.**

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

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

# TRADE, OUTPUT TRANSPORT & EMPLOYMENT.

| | IMPORTS.* | | | | EXPORTS.* | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS | | EMP'T | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal (excl. Saar). | Pig Iron. | Steel. | Tonnage of Ships with Cargoes. Entered. | Cleared. | INLAND TRANSPORT BY WATER. | Average weekly Receipts of chief Railways. | Av. daily No. of Trucks Loaded. | Nos. found work as % of those not found work. Excluding foreign labour. | Including foreign labour. |
| | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn. Metr. Tns. | | 000 Metric Tons. | | | Mn. Tons | Mn. Tons | Mn. Tons | Mn.f. | 000. | % | % |
| **Pre-War (1904-13).** | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02 | 34 | | | |
| **1923** | | | | | | | | | | | | | | | | Total | | | | |
| 1st Qr. Av | 2325 | 541 | 1442 | 341 | 2166 | 224 | 631 | 1311 | 4·03 | 2·07 | 2804 | 369 | 338 | 2·98 | 2·17 | 7·23 | 118 | 49·7 | 218 | 126 |
| 2nd ,, ,, | 2572 | 583 | 1631 | 357 | 2577† | 261† | 790† | 1525† | 4·54 | 1·73 | 3082 | 391 | 390 | 3·68 | 2·71 | 9·01 | 125 | 49·7 | 298 | 197 |
| 3rd ,, ,, | 2621 | 618 | 1644 | 355 | 2467 | 250 | 715 | 1502 | 4·91 | 2·08 | 3245 | 468 | 433 | 3·92 | 2·75 | 8·85 | 136 | 49·3 | 332 | 217 |
| 4th ,, ,, | 3352 | 748 | 2295 | 399 | 2956 | 317 | 932 | 1708 | 4·84 | 2·38 | 3440 | 538 | 498 | 3·55 | 2·58 | 8·80 | 134 | 53·0 | 267 | 162 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 3408 | 646 | 2341 | 421 | 3658 | 367 | 1008 | 1282 | 4·38 | 2·19 | 3646 | 605 | 556 | 3·06 | 2·25 | 7·87 | 129 | 52·9 | 237 | 140 |
| 2nd ,, ,, | 3216 | 735 | 2056 | 425 | 3436 | 298 | 878 | 2260 | 5·00 | 2·38 | 3535 | 649 | 573 | 3·68 | 2·86 | 9·60 | 155 | 51·7 | 302 | 193 |
| 3rd ,, ,, | 3110 | 810 | 1915 | 385 | 3055 | 280 | 700 | 2075 | 4.87 | 2·51 | 3694 | 644 | 582 | 3·82 | 3·08 | 9·68 | 166 | 52·2 | 352 | 226 |
| 4th ,, ,, | 3644 | 778 | 2400 | 466 | 3669 | 387 | 925 | 2358 | 4·58 | 2·71 | 3795 | 653 | 591 | 3·64 | 2·69 | 9·62 | 158 | 56·2 | 252 | 155 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 3275 | 593 | 2246 | 436 | 3640 | 291 | 1012 | 2334 | 3·81 | 2·63 | 3957 | 665 | 595 | 3·23 | 2·60 | 8·5 | 160 | 54·4 | 185 | 113 |
| 2nd ,, ,, | 3004 | 605 | 1970 | 429 | 3568 | 260 | 952 | 2357 | 3·74 | 2·44 | 3796 | 698 | 594 | 3·87 | 3·23 | 9·6 | 164 | 51·4 | 242 | 143 |
| JULY .. | 3034 | 659 | 1964 | 411 | 3484 | 281 | 936 | 2267 | 3·71 | 2·44 | 3851 | 724 | 625 | 3·93 | 3·62 | | 173 | 49·9 | 274 | 163 |
| AUG. ... | 3297 | 779 | 2121 | 397 | 3258 | 220 | 905 | 2133 | 3·81 | 2·29 | 3791 | 713 | 617 | 4·16 | 3·22 | 9·8 | 183 | 51·8 | 298 | 180 |
| SEPT... | 4317 | 1431§ | 2444 | 442 | 3850 | 311 | 1116 | 2423 | 4·65 | 2·67 | 3967 | 717 | 632 | 3·47 | 3·39 | | 192 | 55·6 | 336 | 222 |
| OCT..... | 4476 | 902 | 3076 | 498 | 4375 | 362 | 1150 | 2863 | 4·64 | 2·45 | 4186 | 739 | 668 | 4·11 | 3.41 | | 187 | 58·2 | 289 | 196 |
| NOV. ... | 4574 | 801 | 3272 | 501 | 4193 | 376 | 1205 | 2612 | 3·96 | 2·54 | 3994 | 740 | 647 | 3·60 | 2·90 | 9·3 | 175 | 57·5 | 229 | 139 |
| DEC. ... | 5446 | 948 | 3938 | 560 | 4629 | 423 | 1360 | 2846 | 4·01 | 2·65 | 3999 | 748 | 659 | 3·42 | 2·81 | | 188 | 55·7 | 226 | 133 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4483 | 794 | 3206 | 483 | 3868 | 341 | 1099 | 2428 | 3·63 | 2·27 | 4161 | 763 | 661 | 3·34 | 2·82 | | 178 | 53·0 | 221 | 119 |
| FEB. ... | 5245 | 921 | 3676 | 648 | 4409 | 349 | 1306 | 2754 | 4·15 | 2·75 | 4005 | 707 | 630 | 3·03 | 2·43 | 8·4 | 194 | 57·7 | 241 | 135 |
| MAR. ... | 5095 | 917 | 3450 | 728 | 4961 | 423 | 1383 | 3155 | 3·95 | 2·92 | 4472 | 772 | 726 | 3·67 | 3·06 | | 197 | 58·6 | 256 | 155 |
| APRIL. | 5020 | 866 | 3464 | 690 | 4354 | 362 | 1193 | 2799 | 4·18 | 2.59 | 4116 | 768 | 683 | 3·82 | 3·23 | | 199 | 55·4 | 299 | 180 |
| MAY .... | 4391 | 820 | 2960 | 611 | 4461 | 334 | 1255 | 2872 | 3·61 | 2·63 | 3866 | 783 | 667 | 3·76 | 3·19 | 10·2 | 209 | 53·7 | 313 | 183 |
| JUNE .. | 5181 | 903 | 3592 | 686 | 4672 | 391 | 1305 | 2976 | 3·89 | 2·75 | 4345 | 778 | 694 | 3·73 | 3·36 | | 221 | 55.8 | 327 | 201 |
| JULY .. | 5016 | 965 | 3365 | 686 | 5244 | 459 | 1522 | 3263 | 3·61 | 2·87 | 4297 | 792 | 718 | 3·88 | 3·18 | | 235 | 52·8 | 377 | 225 |
| AUG. ... | 5235 | 1240 | 3313 | 682 | 5543 | 388 | 1509 | 3646 | 3·88 | 2·86 | 4280 | 814 | 704 | 3·64 | 3·34 | 10·3 | 254 | 54·4 | 372 | 215 |
| SEPT... | 4625 | 981 | 2969 | 675 | 5197 | 452 | 1217 | 3528 | 3·65 | 2·63 | 4300 | 785 | 706 | 3·74 | 3·39 | | 269 | 55·5 | 335 | 226 |
| OCT. ... | 5106 | 951 | 3592 | 563 | 6104 | 517 | 1941 | 3646 | 3·49 | 2·69 | 4473 | 816 | 742 | 4·05 | 3·46 | | 268 | 58·7 | 243 | 147 |
| NOV. ... | 4994 | 1091 | 3324 | 579 | 5329 | 486 | 1476 | 3367 | 3·44 | 2·67 | 4553 | 790 | 714 | 3·71 | 3·13 | 10·1 | 253 | 57·3 | 177 | 97 |
| DEC. ... | 5123 | 1128 | 3455 | 540 | 5395 | 571 | 1465 | 3359 | 4·04 | 2·81 | 4554 | 827 | 741 | 3·77 | 3·18 | | 252 | 52·1 | 109 | 54 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4079 | 1128 | 2561 | 390 | 4709 | 430 | 1392 | 2887 | 4·06 | 2·79 | 4531 | 805 | 673 | 3·76 | 2·94 | | 198 | 48·6 | 63 | 31 |
| FEB. ... | 4780 | 1364 | 2968 | 448 | 4597 | 364 | 1518 | 2715 | 4·78 | 3·21 | 4358 | 716 | 628 | 3·29 | 2·63 | 9·4 | 216 | 53·2 | 24 | 13 |
| MAR. ... | 4414 | 1273 | 2661 | 480 | 4694 | 403 | 1469 | 2822 | 4·36 | 2·95 | 4725 | 801 | 704 | 3·95 | 3.19 | | 222 | 53·4 | 25 | 14 |
| APRIL. | 4297 | 1124 | 2673 | 500 | 4254 | 355 | 1262 | 2637 | 4·33 | 2·83 | 4302 | 774 | 680 | 4·25 | 3.66 | | 231 | 51·0 | 33 | 17 |
| MAY ... | 4989 | 1318 | 3129 | 542 | 4282 | 381 | 1315 | 2586 | 4·61 | 3·39 | 4289 | 794 | 712 | 4·47 | 3·77 | 10·8 | 227 | 52·3 | 44 | 24 |
| JUNE .. | 4558 | 1126 | 2906 | 526 | 4417 | 492 | 1449 | 2476 | 3·91 | 3·16 | 4236 | 747 | 672 | 4·31 | 3·77 | | 233 | 51·1 | 66 | 36 |
| JULY. | 4068 | 1124 | 2470 | 474 | 4499 | 456 | 1370 | 2673 | 3·66 | 3·30 | 4194 | 769 | 677 | 4·39 | 3·80 | | 237 | 48·4 | 76 | 42 |
| AUG.... | 3772 | 1043 | 2286 | 443 | 4288 | 354 | 1172 | 2762 | 4·22 | 3·06 | 4299 | 773 | 694 | 4·17 | 3·73 | 10·8 | 238 | 49·1 | 83 | 51 |
| SEPT... | 3571 | 1050 | 2081 | 440 | 4545 | 409 | 1336 | 2800 | 3·62 | 3·34 | 4133 | 761 | 693 | 4·14 | 3·66 | | 252 | 52·8 | 103 | 70 |
| OCT. ... | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | 4·10 | 3·38 | 4291 | 795 | 723 | 4·14 | 3·80 | | 249 | 58·0 | 94 | 57 |
| NOV. ... | 4632 | 1106 | 3077 | 449 | 4870 | 610 | 1505 | 2755 | 3·81 | 3·22 | 4101 | 762 | 682 | 4·16 | 3·48 | 10·9 | 232 | 55·1 | 81 | 42 |
| DEC. ... | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3·91 | 3·42 | 4322 | 796 | 735 | 4·03 | 3·51 | | 234 | 53·5 | 76 | 37 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3·52 | 3·00 | 4349 | 809 | 750 | 3·56 | 3·15 | | 209 | 51·8 | 66 | 33 |
| FEB. ... | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3·65 | 3·59 | 4164 | 784 | 738 | 3·55 | 3·11 | 10·5 | 222 | 55·4 | 73 | 39 |
| MAR. ... | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4·09 | 3·31 | 4470 | 857 | 804 | 4·25 | 3·86 | | 245 | 56·1 | 94 | 53 |
| APRIL. | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | | 254 | 52·6 | 124 | 66 |
| MAY .... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | 12·1 | 255 | 51·7 | 166 | 92 |
| JUNE .. | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY .. | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9 | 274 | 52·2 | 320 | 178 |
| SEPT... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3.95 | | 292 | 56·6 | 358 | 232 |
| OCT. ... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | | 267 | 58·4 | 234 | 122 |
| DEC. ... | 5213 | | | | 4733 | | | | | | 4178‡ | 860 | 828 | | | | 265 | 54·2 | 241 | 124 |

* Import figures are based upon *declared* values. Export figures are based upon 1921 official prices, with an estimate in all cases to allow for increased prices.

† Average of two months. § Includes grain received earlier in the year. ‡ Provisional.

**TRANSPORT.**

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

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

**EMPLOYMENT.**

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

IMPORTS. SPECIAL* TRADE. 11 MONTHS.

| 000 quintals. | Imports. | | Exports. | |
|---|---|---|---|---|
| | 1927 | 1928 | 1927 | 1928 |
| Cereals ... ... ... ... | 29583 | 16220 | 427 | 728 |
| Coffee ... ... ... ... | 1441 | 1516 | 0·7 | 0·6 |
| Sugar ... ... ... ... | 3218 | 4178 | 1881 | 2881 |
| Wool ... ... ... ... | 2838 | 2631 | 639 | 613 |
| Cotton ... ... ... ... | 3027 | 2986 | 266 | 270 |
| Linen ... ... ... ... | 504 | 434 | 1258 | 1769 |
| Jute ... ... ... ... | 938 | 1051 | 21 | 14 |
| Phormium ... ... ... | 487 | 549 | 50 | 41 |
| Copper ... ... ... ... | 828 | 1398 | 243 | 273 |
| Zinc ... ... ... ... | 403 | 430 | 184 | 192 |
| Coal and Coke ... ... | 220056 | 218821 | 44771 | 50081 |
| Mineral Oils ... ... ... | 12766 | 15205 | 5 | 5 |
| Petroleum Oil... ... ... | 6944 | 8634 | 148 | 99 |
| Oilseeds ... ... ... | 9069 | 10327 | 65 | 63 |
| Building Material ... ... | 48537 | 50967 | 23904 | 27150 |
| Paper, &c. ... ... ... | 1286 | 1418 | 578 | 607 |
| Hides and Skins ... ... | 528 | 785 | 477 | 424 |
| Timber ... ... ... ... | 2133 | 2551 | 241 | 215 |
| Sulphur and Pyrites... ... | 8793 | 9171 | 476 | 421 |
| Rubber ... ... ... ... | 429 | 470 | 88 | 90 |
| Nitrate of Soda ... ... | 3069 | 3055 | 18 | 32 |
| Ores ... ... ... ... | 18090 | 18899 | 135554 | 160183 |
| Pig Iron ... ... ... | 327 | 364 | 7768 | 5816 |
| Iron and Steel... ... ... | 710 | 1034 | 40937 | 37404 |
| Chemicals ... ... ... | 4873 | 6743 | 27954 | 28241 |
| Rubber Goods... ... ... | 26 | 41 | 320 | 281 |
| Yarns & Tissues : | | | | |
| Linen, Hemp, &c. ... .. | 40 | 45 | 169 | 153 |
| Jute, Phormium ... ... | 343 | 342 | 258 | 289 |
| Cotton ... ... .. | 35 | 38 | 982 | 819 |
| Wool ... ... ... ... | 13 | 21 | 552 | 509 |
| Silk ... ... ... ... | 7 | 11 | 128 | 145 |
| Clothing ... ... ... | 15 | 20 | 149 | 165 |
| Hides, Dressed ... ... | 29 | 71 | 180 | 165 |
| Furniture ... ... ... | 43 | 53 | 117 | 116 |
| Other Wood ... ... ... | 103 | 134 | 307 | 343 |
| Ships ... ... ... ... | 496 | 986 | 1141 | 1033 |
| Paper, &c. ... ... ... | 1383 | 1545 | 822 | 884 |
| Machinery and Boilers ... | 827 | 884 | 1183 | 1148 |
| Tools and Metal Goods .. | 311 | 371 | 7760 | 7286 |
| Motor Cars ... ... ... | 70 | 151 | 908 | 757 |
| China & Glass... ... ... | 1045 | 1349 | 3355 | 3816 |

*Imports for home consumption, exports of home produce, etc.

According to countries, the table below shows a reduction in the trade with Great Britain and U.S.A., in spite of continued advantage in prices. With Germany there were increased imports but reduced exports. With the Colonies there was improvement in both.

SPECIAL TRADE. 11 months. Mn. francs.

| Destination. | Imports. | | Exports. | |
|---|---|---|---|---|
| | 1927 | 1928 | 1927 | 1928 |
| Great Britain ... ... | 5806 | 4889 | 9278 | 7476 |
| Germany ... ... ... | 3820 | 4479 | 5905 | 5249 |
| Belgium and Lux. ... ... | 3451 | 3464 | 6930 | 6615 |
| Switzerland ... ... ... | 713 | 874 | 3038 | 3093 |
| Italy ... ... ... ... | 1459 | 1435 | 1829 | 1946 |
| Spain ... ... ... ... | 1278 | 1484 | 1551 | 1569 |
| U.S.A. ... ... ... | 6197 | 5473 | 3340 | 3034 |
| Brazil ... ... ... ... | 959 | 1072 | 479 | 516 |
| Argentina ... ... ... | 2187 | 1885 | 1043 | 1046 |
| Other Countries ... ... | 16313 | 17069 | 9503 | 8715 |
| Total Foreign Countries ... | 42183 | 42124 | 42896 | 39259 |
| Algeria, Colonies, Protectorates ... | 5489 | 6111 | 6953 | 7354 |
| Total ... ... | 47672 | 48235 | 49849 | 46613 |

For the year 1928 total imports were slightly greater than in 1927, but those of industrial raw materials were lower. As imports of foodstuffs were also much less than in the previous year, there would have been a considerable reduction in imports if those of manufactures had not increased (by more than 35 per cent.).

As exports of manufactures fell 2 per cent., it is seen that French industry, which in 1927 endeavoured to compensate by foreign sales for the deficit in the home market, made less effort last year to develop trade abroad. In 1927 a considerable volume of raw materials was exported; in 1928 this category declined by 22 per cent.

The table below shows that there was an excess of imports of just over 2 milliard francs, while in 1927 exports showed an excess of nearly 2 milliards.

In December both imports and exports were lower than a year earlier.

SPECIAL TRADE. Mn. Francs.

| Years | Imports | | Exports | |
|---|---|---|---|---|
| | 1927 | 1928 | 1927 | 1928 |
| Food, etc... ... ... | 13,893 | 12,550 | 5,399 | 6,240 |
| Raw Materials ... ... | 33,370 | 32,989 | 16,852 | 13,077 |
| Manufactures ... ... | 5,787 | 7,909 | 32,674 | 32,030 |
| Total ... ... | 53,050 | 53,448 | 54,925 | 51,347 |

In contrast to external trade, internal trade presented much more activity in 1928 than in 1927. This was not because prices have largely favoured the movement. Though the general wholesale index rose nearly 3 per cent., the rise was entirely due to agricultural produce, while industrial goods were nearly stationary, the rise in certain metals such as copper being offset by the fall in certain other commodities.

The discount portfolio of the bank of France more than doubled in the past year, that of the chief credit establishments increased by one-third; the volume of provincial current account business at the Bank of France expanded 25 per cent., the tax on turnover rose

WHOLESALE PRICES.
Average 1901-10=100.

| | No of items. | 1926 | 1927 Quarters | | | | 1928 Quarters. | | | | % Change | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 4th. | 1st. | 2nd. | 3rd. | 4th. | 1st. | 2nd. | 3rd. | 4th. | 4th Qr. 1926 to 4th Qr., 1927. | 4th Qr. 1927 to 4th Qr. 1928 |
| FOOD— | | | | | | | | | | | | |
| Vegetable Food ... ... | 8 | 842 | 765 | 802 | 723 | 663 | 706 | 784 | 721 | 724 | — 21 | + 9 |
| Animal Food ... ... | 8 | 690 | 696 | 682 | 636 | 604 | 650 | 637 | 651 | 700 | — 12 | + 16 |
| Sugar, Coffee, Cocoa ... | 4 | 751 | 726 | 672 | 640 | 627 | 664 | 708 | 731 | 636 | — 17 | + 1 |
| Total Food ... ... | 20 | 763 | 730 | 728 | 672 | 632 | 675 | 710 | 695 | 696 | — 17 | + 10 |
| MATERIALS— | | | | | | | | | | | | |
| Minerals and Metals ... | 7 | 852 | 741 | 696 | 669 | 642 | 631 | 635 | 634 | 654 | — 25 | + 2 |
| Pig Iron ... ... ... | 1 | 857 | 743 | 695 | 657 | 600 | 621 | 636 | 629 | 638 | — 30 | + 6 |
| Iron Bars ... ... ... | 1 | 618 | 492 | 459 | 431 | 411 | 466 | 497 | 514 | 532 | — 33 | + 29 |
| Copper ... ... ... | 1 | 527 | 455 | 441 | 452 | 471 | 485 | 496 | 510 | 547 | — 11 | + 16 |
| Lead ... ... ... | 1 | 1138 | 962 | 880 | 805 | 779 | 740 | 737 | 764 | 771 | — 32 | — 1 |
| Coal ... ... ... | 1 | 730 | 729 | 661 | 661 | 661 | 633 | 633 | 633 | 633 | — 9 | — 4 |
| Textiles ... ... ... | 6 | 891 | 821 | 873 | 954 | 905 | 927 | 956 | 939 | 939 | + 2 | + 4 |
| Cotton ... ... ... | 1 | 693 | 679 | 750 | 952 | 957 | 879 | 980 | 899 | 913 | + 38 | — 5 |
| Wool ... ... ... | 1 | 1170 | 1032 | 1048 | 1082 | 1103 | 1152 | 1152 | 1101 | 1032 | — 6 | — 6 |
| Silk... ... ... ... | 1 | 907 | 770 | 769 | 703 | 667 | 662 | 650 | 669 | 674 | — 26 | + 1 |
| Hides, Skins, Tallow ... | 3 | 576 | 487 | 496 | 566 | 692 | 698 | 644 | 637 | 593 | + 20 | — 14 |
| Oils ... ... ... ... | 2 | 978 | 865 | 864 | 873 | 873 | 873 | 873 | 866 | 853 | — 11 | — 2 |
| Alcohol ... ... ... | 1 | 680 | 680 | 680 | 680 | 680 | 680 | 612 | 595 | 595 | — | — 12 |
| Petroleum ... ... ... | 1 | 930 | 760 | 798 | 770 | 777 | 777 | 809 | 816 | 816 | — 16 | + 5 |
| Soda Compounds ... ... | 2 | 635 | 609 | 609 | 552 | 536 | 536 | 527 | 521 | 527 | — 16 | — 2 |
| Benzol ... ... ... | 1 | 1440 | 1260 | 1160 | 1120 | 1120 | 1080 | 1073 | 1140 | 1160 | — 22 | + 4 |
| Wood... ... ... ... | 1 | 1001 | 912 | 840 | 808 | 793 | 833 | 950 | 963 | 1025 | — 21 | + 29 |
| Rubber ... ... ... | 1 | 175 | 127 | 136 | 124 | 124 | 108 | 80 | 87 | 85 | -- 29 | — 31 |
| Total Materials ... | 25 | 820 | 730 | 726 | 738 | 732 | 735 | 737 | 734 | 737 | — 11 | + 1 |
| Total Food and Materials | 45 | 795 | 730 | 727 | 709 | 688 | 708 | 725 | 717 | 714 | — 13 | + 4 |

10 per cent., postal receipts are steady, postal cheque business continues to grow. The number of bankruptcies has fallen. Railway receipts have risen 20 per cent. The daily average wagon loading has also increased.

These changes were progressive and the improvement persisted at the end of the year, which is a good augury for the current year.

Industrial production is stronger in many branches. That of coal has somewhat increased, iron ore has continuously risen. Metallurgical coke rose nearly 10 per cent. in the year, and pig-iron and steel in the same proportion. The number of furnaces in blast which had fallen to 140 on December 1st, 1927, was 152 on December 1st, 1928. The metal position which was very precarious in mid-1927 is thus largely re-established, the rapid rise in shares indicating that further progress is expected.

The building trades have also improved appreciably, likewise engineering. Textile trades have regained lost ground more slowly. Nevertheless orders in the cotton trade are increasing and the silk industry is equally active.

As a result of this marked industrial activity, unemployment has been very much reduced; though at the end of the year work was a little less easily found than in mid-year.

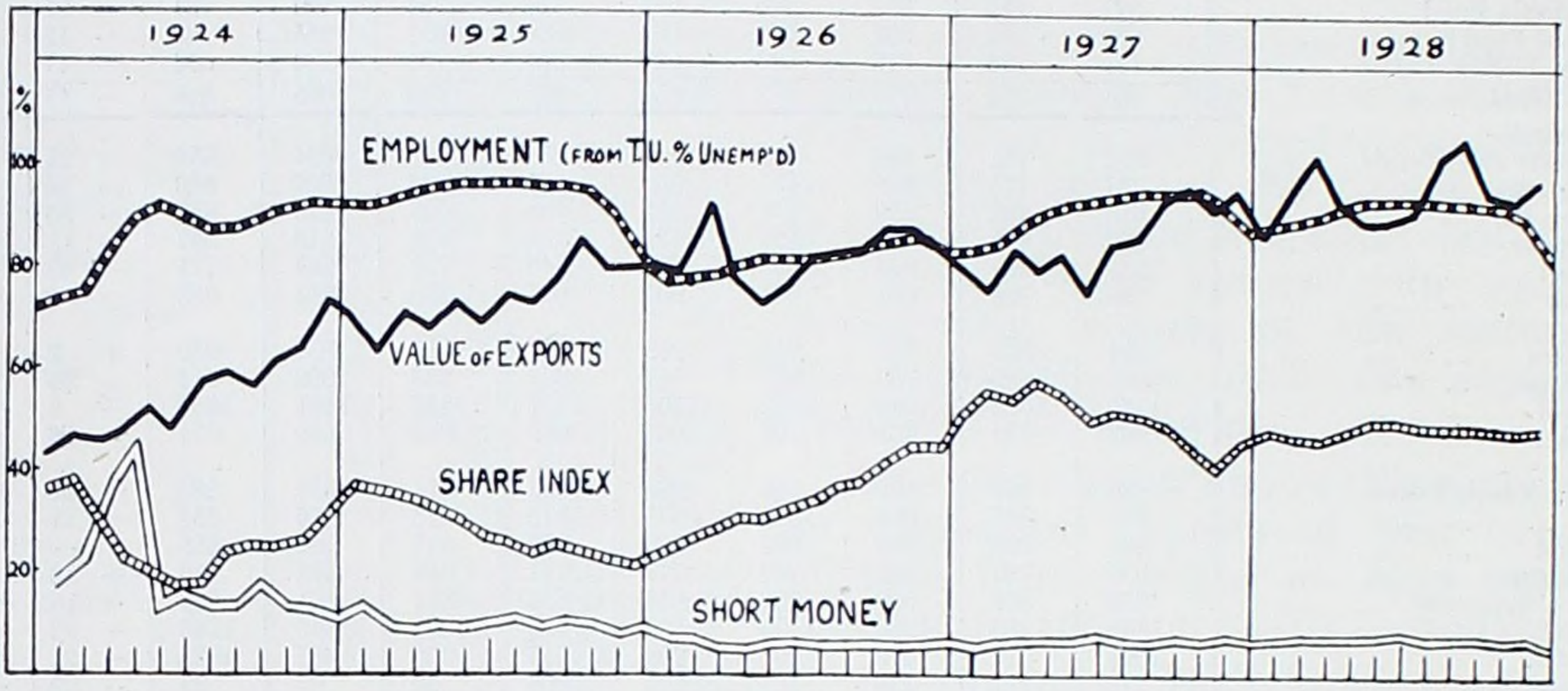
While wholesale prices have varied very little, domestic retail prices on the contrary have risen nearly 15 per cent. in a year. The Paris cost of living index has risen 6 per cent. There has resulted a slight rise in wages in some branches. Savings bank deposits continue to increase. The revenue from luxury tax and entertainment tax in Paris rose 40 per cent. in a year.

The year 1928 thus closed on favourable tendencies, with State finances well assured and the political situation nearly stable. The new year thus begins under good auspices if external events do not intervene to disturb markets.

# GERMANY.

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

## REVIEW OF 1928.




THE year 1928 was characterised by a downward turn in the general economic movement, although on the whole production and business activity continued at a fairly high level. In so far as any decline in the business cycle set in, the pace of the movement was slow, so that the setback in the past year can in no way be compared with the depression of the years 1924 and 1925. The stability which has been attained in economic conditions since that time is unmistakeable; the lessons derived from the crisis years 1924 and 1925 have brought this advantage: that the shortage of capital, apparently a lasting phenomenon in the German economy, is always before the eyes of the leaders of industry, and as a result something like an automatic corrective is applied to industry at the first signs of business recession. We may therefore nourish the hope that reactions from a period of good business as well as from a crisis will be more narrowly confined in the future than has been the case in the past.

With regard to the money market high rates prevailed during 1928. During the whole year monthly money was hardly ever obtainable under 8 per cent. and often rose to $8\frac{3}{4}$ per cent. The private discount rate fluctuated between $6\frac{1}{2}$ and $6\frac{3}{4}$ per cent., but fell in November and December to $6\frac{1}{4}$ per cent. Mortgage money was in demand and dear. The Reichsbank discount rate remained throughout at 7 per cent. and its loan rate at 8 per cent. The strain on the money market made it impossible for the Reichsbank to reduce the official rate. Only in the last few weeks did the fall in the private discount rate in conjunction with seasonally accelerated decline in business again raise the question whether the Reichsbank could dare lower its rate in order to impart a fresh stimulus to business. Thereby attention has again been attracted to the problem as to how far the Central note bank is called upon to pursue a "business" policy along with its credit policy. The reasons urged against a reduction in the Bank rate were first the circumstance that in the last months of 1928 the stiffening of credit in England and America suggested an increase in the rates of these countries

rather than a reduction, and that the Reichsbank could not pursue a contrary policy; secondly, there was a danger that with the spring demand on the money market (the recommencement of building and agricultural work) a reduction now would soon have to be followed by an increase, an undesirable sequence of movements. Finally there was the fear that cheaper money rates would check the flow of foreign short term deposits to Germany.

On the other hand it is maintained that the dependency and the interrelation of Germany with the industrial countries of the world works much more strongly in many other markets than in the money market. Even less should the fear of a later increase in the discount rate furnish a reason for ignoring the possibility of a reduction at the moment, unless all idea of a "business" policy on the part of the Central Bank is abjured. Such a policy can only be effective if the Reichsbank shows some elasticity in the determination of its discount rate. It was therefore a ground for almost general satisfaction, when in the New Year the Reichsbank reduced its discount and loan rates, although only by ½ per cent.

In the first half of 1928 a series of long term loans were brought out in the U.S.A. by the German large towns.

In the second half of the year as a result of the increasing monetary stringency, France became the chief source of loans, with this difference of course, that the loans were only granted on short term. As a result the short term indebtedness of Germany increased considerably and the money and credit market and the Bourse are in greater dependence on the Paris money market.

The great demand for capital which continues to manifest itself in Germany is not solely the result of reparation charges. It is preponderatingly the result of the shortage of capital which prevails in Germany, which has paid dearly in this capital shortage for its inflation and the redemption of the internal debt. This urgent demand for capital is the chief factor leading to the high rates for long term loans, since only a wide margin between internal and external money rates will induce the foreign capitalist to grant credit.

In contrast with 1927 when the dollar rate touched the upper gold point the mark was firmer last year, and the dollar moved at times down to the lower gold point. The pound sterling was even more depressed and was frequently below the lower gold point. It was therefore profitable for the private banks to import English gold. This influx from England fortified by gold imports from Russia considerably increased the reserve of the Reichsbank and improved the note cover. (Over the year, the Bank's gold reserve increased by 860 Mn. marks.) Whether the Reichsbank approved of this gold influx is irrelevant and all discussion on this point is superfluous. The Reichsbank could in no way divert the supply of gold, since it is legally compelled to purchase gold offered to it from internal sources.

State revenue in 1928 was up to the estimates, and in every month except December was greater than in 1927. In November the difference was very small, probably in connection with the good harvest which reduced grain imports and consequently the revenue from foodstuff duties compared with the previous year.

Since the German loan market showed no receptivity, the Reich was compelled to cover that part of its requirements which should have been met by loans, by an increased issue of Treasury Bills. This much is certain, that in the coming year the Budget can only be balanced with the aid of new taxes. This difficulty in balancing the budget is connected with the first normal year of reparation payments begun on September 1, 1928, in which 2,500 Mn. marks must be paid.

1928 was not a successful year on the Bourse. In the first five months there was some rise in prices and in May even a small boom, but the business in these

# FINANCE, PRICES and WAGES.

| | STOCKS & SHARES. | | | BANKING. | | | | | | | | WHOLESALE. | | | | RETAIL. | | REAL WAGES. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | SHARE INDEX of the Statitische Reichsamt | Capital Issues by | | Reichsbank. | | Note Circulation. | | Floating Debt. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | Silver (900 fine) | Foundry Pig Iron No. 3 Oberhausen | Index Nos. of Prices of | | Index Nos. of Prices of | | |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits. | Reichs-Bank Notes only. | Including other Notes and Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | All Germany. Index Nos. for Skilled Workers. |
| | % | Mks. Mn. | Mks Mn. | Mks. Mn | Mks. Mn. | Marks Mn. | Mks. 000 Mn. | Mks. Mn. | Mks. to $ | % | | Mks p. Kg. | Mks. per M.Ton | | | | | |
| Pre-War Average | 100 | | | 6100 | | Aug., 1914 4500 | | | 4·2 | July, 1914 3·15 | 815 | 81·0 | | 1 | 1 | 1 | Jan., 1914 1 | 1913 100 |
| **1924** | | | | | | *For 1921* | *— 1923* | *figures see earlier Supplements.* | | | | | | | | | | |
| 1stQr.Av. | 35·3 | 16·4 | 3·3 | 2213 | 301 | 587 | | 1269 | 4·2 | — | 33 | 89·7 | | 1·53 | 1·46 | 1·07 | 1·23 | 77 |
| 2nd ,, | 20·3 | 14·8 | 13·9 | 2673 | 367 | 937 | 2·93 | 1327 | 4·2 | 31·5 | 350 | 91·1 | | 1·44 | 1·49 | 1·13 | 1·10 | 84 |
| 3rd ,, | 22·6 | 9·5 | 11·0 | 2329 | 326 | 1370 | 3·51 | 1289 | 4·2 | 14·2 | 957 | 91·7 | | 1·24 | 1·32 | 1·15 | 1·11 | 89 |
| 4th ,, | 27·3 | 8·5 | 13·9 | 3185 | 904 | 1860 | 4·12 | Total Debt incl foreign loans | 4·2 | 14·7 | 663 | 97·0 | | 1·40 | 1·39 | 1·23 | 1·22 | 89 |
| **1925** | | | | | | | | | | | | | | | | | | |
| JAN.... | 36·7 | 24·1 | 54·0 | 3936 | 984 | 1900 | 4·21 | 2888 | 4·2 | 11·0 | 796 | 93·0 | 89 | 1·42 | 1·45 | 1·24 | 1·26 | 89 |
| FEB ... | 36·3 | 9·2 | 31·0 | 3637 | 929 | 2110 | 4·39 | 2820 | 4·2 | 13·5 | 723 | 95·5 | 90 | 1·47 | 1·45 | 1·25 | | 89 |
| MAR... | 35·0 | 7·2 | 148·1 | 4095 | 992 | 2310 | 4·48 | 2816 | 4·2 | 10·0 | 776 | 94·8 | 91 | 1·46 | 1·44 | 1·36 | 1·29 | 92 |
| APR.. | 33·0 | 5·3 | 38·1 | 4166 | 860 | 2450 | 4·50 | 2782 | 4·2 | 9·0 | 687 | 93·5 | 91 | 1·38 | 1·42 | 1·37 | | 94 |
| MAY .. | 30·7 | 7·8 | 52·5 | 4103 | 787 | 2610 | 4·77 | 2714 | 4·2 | 9·7 | 807 | 93·3 | 91 | 1·36 | 1·42 | 1·36 | 1·28 | 97 |
| JUNE | 27·1 | 21·7 | 27·7 | 4302 | 717 | 2470 | 4·77 | 2604 | 4·2 | 9·5 | 766 | 94·3 | 91 | 1·36 | 1·41 | 1·38 | | 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 | 1·30 | 94 |
| AUG... | 24·3 | 23·2 | 19·0 | 4433 | 926 | 2590 | 4·98 | 2527 | 4·2 | 11·0 | 751 | 95·8 | 88 | 1·40 | 1·43 | 1·45 | | 96 |
| SEPT.. | 25·7 | 15·7 | 28·9 | 4382 | 815 | 2650 | 5·05 | 2497 | 4·2 | 9·7 | 914 | 98·5 | 88 | 1·40 | 1·44 | 1·45 | 1·34 | 99 |
| OCT... | 24·5 | 60·7 | 47·4 | 4650 | 786 | 2800 | 5·06 | 2439 | 4·2 | 10·5 | 1164 | 98·0 | 86 | 1·40 | 1·44 | 1·43 | | 99 |
| NOV... | 22·4 | 12·7 | 52·6 | 4216 | 833 | 2770 | 4·98 | 2420 | 4·2 | 10·0 | 1343 | 98·0 | 86 | 1·38 | 1·44 | 1·41 | 1·30 | 102 |
| DEC... | 21·6 | 5·0 | 553·8 | 4398 | 765 | 2960 | 5·18 | 2414 | 4·2 | 8·5 | 1660 | 96·3 | 86 | 1·41 | 1·44 | 1·41 | | 103 |
| **1926** | | | | | | | | | | | | | | | | | | |
| JAN ... | 24·0 | 16·3 | 56·2 | 4177 | 860 | 2649 | 4·85 | 2339 | 4·2 | 9·5 | 2092 | 94·5 | 86 | 1·42 | 1·44 | 1·40 | 1·29 | 104 |
| FEB ... | 26 4 | 9·7 | 24·5 | 3886 | 873 | 2822 | 4·92 | 2334 | 4·2 | 7·5 | 1998 | 93·0 | 86 | 1·39 | 1·41 | 1·39 | | 105 |
| 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 | 1·28 | 105 |
| APR.... | 30·5 | 13·4 | 41·4 | 4468 | 1007 | 3086 | 5·03 | 2260 | 4·2 | 5·7 | 1302 | 90·0 | 86 | 1·33 | 1·38 | 1·40 | | 104 |
| MAY . | 30·3 | 3·8 | 34·3 | 4501 | 672 | 2878 | 5·04 | 2231 | 4·2 | 5·0 | 1046 | 88·7 | 86 | 1·36 | 1·37 | 1·40 | 1·29 | 104 |
| JUNE | 32·1 | 13·8 | 938·1 | 4613 | 763 | 2971 | 5·17 | 2219 | 4·2 | 6·0 | 913 | 89·7 | 86 | 1·40 | 1·36 | 1·41 | | 103 |
| JULY. | 34·6 | 5·3 | 171·7 | 4899 | 706 | 3107 | 5·28 | 2148 | 4·2 | 6·5 | 701 | 90·3 | 86 | 1·41 | 1.35 | 1·42 | 1·33 | 102 |
| AUG. | 37·9 | 45·5 | 93.4 | 4766 | 703 | 3225 | 5·30 | 2141 | 4·2 | 6·0 | 493 | 88·8 | 86 | 1·40 | 1·34 | 1·42 | | 102 |
| SEPT. | 39·0 | 36·3 | 582·2 | 4644 | 726 | 3251 | 5·46 | 2240 | 4·2 | 6·0 | 467 | 85·5 | 86 | 1·39· | 1·84 | 1·42 | 1·32 | 103 |
| OCT... | 42·5 | 31·0 | 82·3 | 5204 | 738 | 3326 | 5·50 | 2181 | 4·199 | 6·5 | 485 | 78·3 | 86 | 1·47 | 1·36 | 1·42 | | 103 |
| NOV... | 45·1 | 30·7 | 68·1 | 5454 | 829 | 3375 | 5·42 | 2200 | 4·204 | 6·0 | 471 | 74·0 | 86 | 1·53 | 1·37 | 1·44 | 1·34 | 102 |
| DEC... | 44·9 | 4·4 | 436·7 | 5853 | 664 | 3736 | 5·80 | 2197 | 4·205 | 6·5 | 435 | 75·3 | 86 | 1·55 | 1·38 | 1·44 | | 101 |
| **1927** | | | | | | | | | | | | | | | | | | |
| JAN ... | 52·0 | 30·9 | 245·1 | 5837 | 1013 | 3410 | 5·39 | 3980† | 4·203 | 6·75 | 493 | 74·5 | 86 | 1·52 | 1·37 | 1·446 | 1·35 | 101 |
| FEB ... | 56·0 | 8·4 | 84·2 | 5743 | 553 | 3465 | 5·46 | 4319 | 4·220 | 6·0 | 473 | 82·7 | 86 | 1·55 | 1·38 | 1·454 | | 101 |
| MAR... | 54·5 | 7·7 | 256·8 | 7170 | 629 | 3589 | 5·57 | 4351 | 4·219 | 6·5 | 557 | 79·5 | 86 | 1·54 | 1·38 | 1·449 | 1·37 | 102 |
| APRIL | 57·7 | 5·4 | 176·6 | 8050 | 640 | 3676 | 5·66 | 4413 | 4·217 | 7·0 | 421 | 78·0 | 86 | 1·53 | 1.37 | 1·464 | | 103 |
| MAY .. | 55·4 | 10.2 | 156·6 | 8368 | 625 | 3719 | 5·68 | 4398 | 4·220 | 7·0 | 464 | 77·5 | 86 | 1·53 | 1·37 | 1·465 | 1·40 | 105 |
| JUNE. | 50·4 | 42·3 | 128·0 | 8438 | 760 | 3815 | 5·76 | 4389 | 4·220 | 7·0 | 427 | 79·5 | 86 | 1·54 | 1·38 | 1.477 | | 105 |
| JULY. | 52·0 | 155·5 | 180·0 | 8753 | 746 | 3928 | 5·87 | 4333 | 4·219 | 8·0 | 428 | 78·5 | 86 | 1·60 | 1·40 | 1·500 | 1·41 | 103 |
| AUG. . | 51·3 | 31·6 | 70·0 | 8580 | 597 | 3935 | 5·88 | 4331 | 4·206 | 7·0 | 407 | 78·2 | 86 | 1·48 | 1·37 | 1·466 | | 105 |
| SEPT. | 49.4 | 20·0 | 62·6 | 8660 | 668 | 4182 | 6·14 | 4329 | 4·205 | 6·75 | 360 | 75·7 | 78 | 1·43 | 1·36 | 1·471 | 1·39 | 105 |
| OCT... | 44·9 | 6·2 | 150·3 | 9574 | 690 | 4237 | 6·13 | 7933* | 4·199 | 7·5 | 445 | 77·5 | 78 | 1·42 | 1·36 | 1·502 | | 103 |
| NOV... | 40·7 | 12·6 | 140·2 | 9064 | 644 | 4181 | 5·99 | 7925 | 4·188 | 7·0 | 574 | 78·2 | 78 | 1·45 | 1·38 | 1·506 | 1·42 | 103 |
| DEC... | 46·2 | 20·5 | 156·1 | 9506 | 525 | 4564 | 6·30 | 7984 | 4·185 | 7·75 | 619 | 80·7 | 78 | 1·47 | 1·39 | 1·513 | | 103 |
| **1928** | | | | | | | | | | | | | | | | | | |
| JAN ... | 48·6 | 28·3 | 64·2 | 10056 | 655 | 4251 | 5·92 | 7757 | 4·191 | 7·0 | 766 | 79·7 | 82 | 1·46 | 1·38 | 1·508 | 1·44 | 102 |
| FEB ... | 47·3 | 17·6 | 92·0 | 8948 | 533 | 4268 | 5·96 | 7816 | 4·197 | 7·25 | 699 | 78·5 | 82 | 1·47 | 1·38 | 1·506 | | 103 |
| MAR... | 46·7 | 14·3 | 36·3 | 10179 | 492 | 4513 | 6·22 | 7891 | 4·187 | 8·0 | 791 | 78·7 | 82 | 1·44 | 1·37 | 1·506 | 1·43 | 103 |
| APR ... | 48·4 | 21·4 | 111·6 | 9586 | 614 | 4409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 1·47 | 1·38 | 1·507 | | 104 |
| MAY... | 50·1 | 14·1 | 172·8 | 10060 | 464 | 4487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 1·49 | 1·40 | 1·506 | 1·44 | 107 |
| JUNE. | 50·6 | 58·3 | 130·9 | 10699 | 472 | 4674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 1·54 | 1·41 | 1·514 | | 107 |
| JULY. | 49·4 | 61·4 | 163·1 | 10573 | 558 | 4569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 1·52 | 1·40 | 1·526 | 1·43 | 106 |
| AUG. . | 49·5 | 16·1 | 104·9 | 9911 | 541 | 4673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 1·48 | 1·38 | 1·535 | | 106 |
| SEPT.. | 49·6 | 23·8 | 114·9 | 9420 | 498 | 4830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 1·48 | 1·38 | 1·523 | 1·46 | 107 |
| OCT... | 49·0 | 15·3 | 119·5 | 10983 | 606 | 4672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 1·52 | 1·38 | 1·521 | | 108 |
| NOV... | 48·9 | 45·7 | 129·6 | 10037 | 569 | 4724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 1·54 | 1·38 | 1·523 | 1·46 | 108 |
| DEC... | 49·4 | 13·0 | 500·2 | 10550 | 426 | 4930 | 6·65 | | 4·194 | 8·0 | 624 | 79·7 | 82 | 1·53 | 1·38 | 1·527 | | 108 |
| **1929** | | | | | | | | | | | | | | | | | | |
| JAN. .. | | | | 11825 | 610 | 4454 | | | 4·202 | 6·0 | | 79·0 | | 1·51 | 1·37 | 1·531 | 1·47 | |
| FEB. .. | | | | | | | | | 4·211 | 7·0 | | 78·5 | | | | | | |

*Redemption loan debt now included at redemption value, *i.e.*, 5 times previous nominal quotations. † Including Redemption Loan and New 1927 Loan.

**FINANCE**

**Share Index.**— Index Numbers for middle of month. Wirtschaft und Statistik.
**Capital Issues.**— Wirtschaft und Statistik.
**Reichsbank—Clearings**— Wirtschaft und Statistik.
**Outside Deposits.**— Second week of month.
**Note Circulation.**— End of month.
**State Debt.**— .. .. ..
**New York Exchange.**— 1st of month.

**PRICES.**

**Wholesale—**
**Silver.**— 1st of month.
**Food and all items.**— Index Numbers for 1st of month. Wirtschaftskurve der Frankfurter Zeitung.

**Retail—**
**Reichs Index.**— For middle of month. Eildienst des statistischen Reichsamtes.
**Elsas Index.**— Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung.

**WAGES.**— Wirtschaft und Statistik. Weighted average for skilled workers in 12 occupations. Average for month.

# TRADE, TRANSPORT, EMPLOYMENT.

| | EXTERNAL TRADE. IMPORTS. Total. | Food. | Raw Materials. | M'factures. | EXPORTS. Total. | Food. | Raw Materials. | M'factures. | Estim'd value in Gold Marks Imports. | Exports. | OUTPUT Coal. | Iron. | Steel. | SHIPPING. HAMBURG. Tonnage. Entered. | Cleared. | Railway Goods Receipts. | UNEMPLOYM'NT. Nos. Receiving Unemployment Relief. | Perc't'ge of Trade Union Members Unemployed. | On Short Time. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Metric Tons. | 000 Metric Tons. | 000 Metric Tons. | 000 Tons. | 000 Tons. | Mn. M. | 000 | % | % |
| Pre-War Average | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| | | *For 1921 — 1923 figures see earlier Supplements.* | | | | | | | | | | | | | | | | | |
| **1924** | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 263 | 43 | 207 | 12 | 80 | 7 | 42 | 31 | 651 | 451 | 978 | 506 | 651 | 1131 | 1056 | 185·6 | 1380‖ | 26·6 | 20·2 |
| 2nd Qr. Av. | 292 | 44 | 233 | 14 | 100 | 16 | 53 | 31 | 809 | 491 | 739 | 593 | 779 | 1384 | 1510 | 183·4 | 408 | 11·9 | 8·0 |
| 3rd Qr. Av. | 271 | 39 | 222 | 10 | 126 | 20 | 72 | 33 | 542 | 575 | 1115 | 699 | 863 | 1266 | 1299 | 168·6 | | 11.8 | 25·1 |
| 4th Qr. Av. | 443 | 90 | 336 | 16 | 224 | 21 | 153 | 49 | 1071 | 665 | 1129 | 806 | 986 | 1449 | 1469 | 214·4 | 463 | 8·7 | 12·4 |
| **1925** | | | | | | | | | | | | | | | | | | | |
| JAN. | 462 | 69 | 372 | 20 | 317 | 19 | 250 | 48 | 1372 | 697 | 1193 | 910 | 1181 | 1395 | 1445 | 230·7 | 529 | 8·1 | 6·5 |
| FEB. | 401 | 65 | 328 | 7 | 226 | 19 | 162 | 44 | 1125 | 631 | 1054 | 873 | 1155 | 1276 | 1323 | 228·4 | 592 | 8·1 | 5·5 |
| MAR. | 443 | 61 | 371 | 10 | 290 | 21 | 219 | 50 | 1111 | 711 | 1141 | 991 | 1209 | 1450 | 1343 | 240·3 | 541 | 7·3 | 5·3 |
| APRIL | 454 | 66 | 377 | 10 | 284 | 21 | 216 | 46 | 1081 | 672 | 1036 | 896 | 1064 | 1396 | 1495 | 238·5 | 467 | 5·8 | 5·1 |
| MAY | 420 | 64 | 343 | 12 | 342 | 21 | 269 | 52 | 1084 | 732 | 1044 | 961 | 1115 | 1607 | 1581 | 227·4 | 320 | 4·3 | 4·9 |
| JUNE | 482 | 81 | 385 | 15 | 312 | 27 | 252 | 43 | 1072 | 688 | 89 | 941 | 1109 | 1393 | 1417 | 216·5 | 234 | 3·6 | 5·0 |
| JULY | 484 | 102 | 368 | 12 | 350 | 16 | 284 | 50 | 1180 | 746 | 1124 | 886 | 1031 | 1446 | 1452 | 235·1 | 196 | 3·5 | 5·2 |
| AUG. | 527 | 113 | 402 | 11 | 354 | 14 | 290 | 50 | 1303 | 728 | 1106 | 766 | 900 | 1439 | 1477 | 233·0 | 197 | 3·7 | 5·8 |
| SEPT. | 418 | 82 | 323 | 12 | 342 | 14 | 275 | 53 | 1104 | 780 | 1136 | 735 | 880 | 1284 | 1411 | 248·8 | 231 | 4·3 | 6·9 |
| OCT. | 404 | 68 | 324 | 11 | 364 | 22 | 285 | 57 | 1119 | 851 | 1195 | 742 | 929 | 1412 | 1432 | 254·4 | 266 | 4·5 | 8·5 |
| NOV. | 382 | 55 | 317 | 10 | 325 | 25 | 248 | 52 | 894 | 797 | 1119 | 760 | 876 | 1303 | 1276 | 230·3 | 364 | 5·8 | 12·4 |
| DEC. | 332 | 55 | 270 | 7 | 324 | 29 | 239 | 55 | 765 | 798 | 1137 | 717 | 764 | 1292 | 1281 | 231·6 | 669 | 10·7 | 15·5 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. | 283 | 44 | 231 | 7 | 323 | 30 | 234 | 59 | 733 | 802 | 1119 | 689 | 791 | 1292 | 1287 | 180·9 | 1498 | 19·4 | 19·1 |
| FEB. | 304 | 50 | 247 | 7 | 366 | 23 | 286 | 57 | 721 | 788 | 1061 | 631 | 816 | 1227 | 1204 | 185·2 | 2030 | 22·6 | 22·6 |
| MAR. | 284 | 47 | 229 | 7 | 383 | 23 | 293 | 67 | 687 | 927 | 1142 | 717 | 950 | 1301 | 1371 | 212·9 | 2056 | 21·9 | 21·6 |
| APRIL | 331 | 65 | 257 | 8 | 354 | 16 | 274 | 64 | 729 | 782 | 1009 | 668 | 867 | 1355 | 1381 | 198·8 | 1943 | 21·4 | 21·7 |
| MAY | 317 | 72 | 235 | 8 | 408 | 12 | 339 | 56 | 706 | 731 | 1068 | 736 | 901 | 1323 | 1278 | 208·7 | 1782 | 18·6 | 19·1 |
| JUNE | 337 | 74 | 252 | 9 | 496 | 16 | 421 | 58 | 796 | 761 | 1176 | 720 | 977 | 1466 | 1508 | 225·6 | 1745 | 18·1 | 18·2 |
| JULY | 404 | 115 | 279 | 9 | 620 | 13 | 544 | 62 | 949 | 823 | 1307 | 768 | 1022 | 1718 | 1733 | 238·6 | 1743 | 18·1 | 17·2 |
| AUG. | 423 | 116 | 297 | 10 | 679 | 13 | 605 | 61 | 971 | 836 | 1288 | 850 | 1142 | 1685 | 1665 | 246·4 | 1653 | 17·7 | 16·6 |
| SEPT. | 367 | 62 | 293 | 11 | 678 | 16 | 603 | 59 | 930 | 840 | 1288 | 880 | 1144 | 1596 | 1706 | 264·8 | 1549 | 16·7 | 15·0 |
| OCT. | 408 | 88 | 306 | 12 | 677 | 21 | 591 | 64 | 1148 | 882 | 1352 | 935 | 1174 | 1536 | 1519 | 288·3 | 1395 | 15·2 | 12·7 |
| NOV. | 410 | 90 | 306 | 12 | 665 | 28 | 576 | 61 | 1071 | 878 | 1350 | 983 | 1257 | 1534 | 1540 | 290·0 | 1309 | 14·2 | 10·2 |
| DEC. | 459 | 90 | 354 | 13 | 555 | 24 | 470 | 60 | 1140 | 835 | 1378 | 1065 | 1303 | 1439 | 1507 | 266·7 | 1369 | 14·2 | 8·3 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. | 463 | 89 | 359 | 14 | 494 | 15 | 412 | 66 | 1154 | 803 | 1336 | 1060 | 1308 | 1512 | 1466 | 232·2 | 1749 | 16·7 | 7·3 |
| FEB. | 493 | 87 | 389 | 15 | 449 | 12 | 381 | 55 | 1142 | 757 | 1274 | 967 | 1233 | 1415 | 1333 | 235·7 | 1826 | 16·5 | 6·6 |
| MAR. | 496 | 90 | 390 | 14 | 469 | 14 | 396 | 58 | 1120 | 844 | 1405 | 1086 | 1415 | 1572 | 1658 | 269·7 | 1696 | 15·5 | 5·8 |
| APRIL | 500 | 96 | 382 | 21 | 404 | 16 | 330 | 58 | 1104 | 798 | 1179 | 1052 | 1288 | 1597 | 1614 | 257·6 | 1121 | 11·5 | 4·4 |
| MAY | 521 | 103 | 397 | 19 | 423 | 17 | 350 | 55 | 1179 | 835 | 1230 | 1130 | 1378 | 1700 | 1703 | 270·8 | 871 | 8·9 | 3·7 |
| JUNE | 629 | 111 | 497 | 19 | 364 | 14 | 300 | 50 | 1202 | 750 | 1182 | 1068 | 1328 | 1701 | 1659 | 271·7 | 649 | 7·0 | 2·9 |
| JULY | 646 | 127 | 499 | 20 | 424 | 12 | 353 | 59 | 1282 | 849 | 1264 | 1109 | 1362 | 1672 | 1797 | 266·4 | 541 | 6·3 | 2·7 |
| AUG. | 649 | 93 | 532 | 23 | 456 | 14 | 383 | 58 | 1210 | 870 | 1300 | 1116 | 1426 | 1613 | 1627 | 275·4 | 453 | 5·5 | 2·6 |
| SEPT. | 617 | 99 | 494 | 22 | 373 | 18 | 296 | 58 | 1185 | 936 | 1271 | 1105 | 1371 | 1669 | 1690 | 275·5 | 404 | 5·0 | 2·8 |
| OCT. | 617 | 106 | 486 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 | 1309 | 1139 | 1414 | 1770 | 1664 | 297·9 | 355 | 4·6 | 2·4 |
| NOV. | 611 | 114 | 471 | 23 | 336 | 19 | 244 | 56 | 1304 | 916 | 1286 | 1119 | 1401 | 1729 | 1705 | 283·9 | 340 | 4·5 | 2·0 |
| DEC. | 565 | 96 | 449 | 18 | 351 | 20 | 271 | 60 | 1266 | 955 | 1324 | 1150 | 1367 | 1856 | 1983 | 279·5 | 605 | 7·4 | 2·2 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | 260·6 | 1189 | 12·9 | 3·1 |
| FEB. | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258·5 | 1333 | 11·2 | 3·5 |
| MARCH | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288·2 | 1238 | 10·4 | 3·6 |
| APRIL | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276 | 944 | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. | 455 | 78 | 564 | 19 | 371 | 30 | 288 | 53 | 1217 | 982 | 1182 | 882 | 1090 | 1760† | 1690 | | 1030 | 9·5 | 7·6 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. | | | | | | | | | | | | | | | | | 1702 | 16.7 | 7.0 |

* Including Luxemburg.

†Provisional.

‖ Unoccupied Territory only from Jan.-Aug., 1924.

‡ Affected by change in method of recording statistics.

## NOTES AND SOURCES.

**IMPORTS AND EXPORTS.**
Weight—
Values in Gold Marks—
Wirtschaft und Statistik.
State Statistical Bureau.

**COAL OUTPUT.** Excluding Saar—Wirtschaft und Statistik

**SHIPPING.** Statistiches Reichsampt.

**RAILWAY GOODS RECEIPTS—** Wirtschaft und Statistik.

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

months was in no way comparable with the movements and turnover which occurred on foreign bourses. It may be noted that only certain groups such as electrical, artificial silk and stores shares and also the shares of the Reichsbank, showed any large rise. The impulse came mainly from abroad, since the low yield on foreign shares encouraged buying of the German securities. When the foreign bourses weakened in June and foreign buying ceased, the German security market became almost lifeless and prices slowly declined. Business in the cash settlement market was in many cases absolutely stagnant. Of course the fall in prices improved the yield of shares, but it was still lower than the return on fixed-interest securities. The heaviest falls in the second half-year occurred in mining shares, especially coal; in the latter as a result of lower dividend distributions. It was rather surprising that the release of property sequestrated in America, which took place in 1928, produced no great impression on the Bourse: it would appear that the effect had been discounted beforehand. The prices of fixed interest securities, especially mortgage bonds, further crumbled and the yield rose to nearly 9 per cent., and even then the market was not stimulated. This neglect of mortgage bonds seems to be connected with the changed attitude of the investing class, which has apparently learnt from the past that so-called fixed interest securities often in the long run give less return than the shares of solid industrial companies.

The general price level showed only an unimportant rise over the past year. A rise in the prices of manufactured products was partly offset by a decline in foodstuff prices. The increase in prices of manufactured goods was attributable to the rise in coal and iron prices and the increase in railway rates. Prices of the more sensitive commodities, especially scrap, showed a decline. The cost of living rose by about 2 per cent. partly as a result of a small increase in rents. The internal value of the mark measured by the cost of living is now about $\frac{2}{3}$ of the pre-war value.

In trade and industry the setback in business was only felt in the second half-year. This is especially true of pigiron and steel production and the continuing processes, in particular engineering. The comparatively high rate of output in iron and steel up to the third quarter was due to increased exports which seems to show that the trend of world consumption in iron and steel is opposite to that of the home movement. Coal output was maintained over the first ten months at nearly the same level as in 1927, whilst coke and lignite output exceeded that of the earlier year. Potash sales showed an increase on 1927.

Whilst the situation in the chemical, electrical and artificial silk industries was satisfactory in 1928, the textile, leather and shoe industries, which are very sensitive to business conditions, were badly employed.

A particular development to be noted is the case of the large stores. These stores, which had already been benefited by the inflation (especially by the reduction in indebtedness for their buildings), have enjoyed the further advantage over other retail trade, through the backing received from foreign credit and loan markets. The stores have used these advantages to extend considerably their branch network and also to extend and modernise their existing premises in the large cities. As a result they have considerably increased their percentage in the total turnover.

Agriculture enjoyed a good grain harvest on the whole in the past year, but received poor prices, and is now, as before, in a very unfavourable situation. High interest rates and the increase in the general price level far above that of agricultural products led to an agrarian crisis, which in some parts of East Germany assumed a catastrophic character. German agriculture is a typical example

of the fact that rationalisation does not prove salutary in all cases. Agriculture is, of course, not in a position to derive from the soil the high interest required for new credits; such results are unattainable by an already intensively worked agriculture. It is not surprising, therefore, that agriculture should continue to look for its salvation in an increase of tariff duties, although in the long run it would get no relief in this way. The building industry was well occupied last year; even in the second half-year, which usually brings a decline in building. This year it was favoured by the warm weather prevailing in the later months of the year.

The activity in building is compelled by the almost unmitigated and stubborn persistence of the housing shortage (estimated at 500,000 to 600,000 houses for the country) and houses have to be provided out of public resources. Private housing is almost non-existent as a result of high building costs and the difficulty in obtaining mortgage loans on inexorbitant terms.

Particularly unfavourable is the situation in the German locomotive-construction industry, which will compel further amalgamation. Another feature worthy of mention is the progress of the Swedish Match Trust at the expense of the home industry.

Waggon loadings on the railways only exceeded the figures of 1927 in the first quarter of the year, after that the figures kept on about the same level but declined in November below the 1927 total.

WAGGONS LOADED (000).

| | 1927 | 1928 |
|---|---|---|
| January ... ... ... | 3216 | 3541 |
| February ... ... ... | 3245 | 3584 |
| March ... ... ... ... | 3888 | 4069 |
| April ... ... ... ... | 3489 | 3439 |
| May ... ... ... ... | 3790 | 3727 |
| June ... ... ... ... | 3709 | 3844 |
| July ... ... ... ... | 3905 | 3917 |
| August ... ... ... | 4059 | 4083 |
| September ... ... ... | 4086 | 4036 |
| October ... ... ... | 4326 | 4375 |
| November ... ... ... | 4156 | 3957 |
| December ... ... ... | 3811 | — |

Shipping traffic in the port of Hamburg was comparatively good and exceeded the figures of the previous year.

Exports showed a considerable increase in 1928 but not enough to wipe out the adverse trade balance. Without the setback in business and the good harvest at home, which lessened import requirements, the unfavourable balance would of course have been greater. The increase in exports compared with the previous year was mainly in the manufactures category. Credit conditions have worsened and here the setback in business finds another reflection. The number and the importance of bankruptcies have increased and the total up to the end of September already exceeded the total for the whole of 1927.

The past year began with an unemployment total of 1·2 Mn., a more favourable beginning than in 1927. The high point of unemployment was reached in February with 1·3 Mn., and then the improvement, which usually comes with the resumption of outdoor work, followed, but at a slow rate. At the beginning of July, the total at 600,000 was already greater than at the same period of 1927, and the worsening of the economic situation set in definitely so that by December, 1928, the unemployment figure was half a million higher than in 1927. By the end of December, the number of wholly unemployed rose to 1·7 Mn. The same development is revealed in the Trade Union figures where the percentage of unemployment at the beginning of December had risen to 9·4. The amount of short time was particularly bad, and at the beginning of December was more than three times as great as in December, 1927. In comparing the two years it must of course be remembered that there is an annual natural increase in the labour force of about 400,000 through increase of population. The large number of unemployed, to which must be added those in receipt of so-called "crisis" benefit, imposes an extremely heavy burden on the State and the municipalities. Although a large part of

the unemployment is of seasonal (winter) character, there is no doubt that the bad state of employment, reflected above all in short time, represents a very serious problem for German industry. On December 1 only about 83½ per cent. of the organised workers were in full employment.

In addition the era of intensive rationalisation seems for the moment to have come to a standstill, not at all because German industry is so thoroughly rationalised that further efforts towards this end are unnecessary. The real reason why rationalisation cannot be carried further is that the capital invested for this purpose is not sufficiently remunerative in the majority of cases, if measured against the general rate of interest. In only a few cases is it possible for German industrial companies to obtain from their capital outlay dividends as high as the interest to be obtained to-day from invested capital.

Wages continued to rise during 1928. Real wages show a rise between January and November of 5.5 per cent. for skilled and 8.8 per cent. for unskilled workers. Since the stabilisation of the mark the average rise in real wages for skilled and unskilled is 40 per cent. This is measuring from the lowest point touched by wages at the beginning of 1924. Compared with 1914 the average increase in real wages is 13·5 per cent.

The turnover of the co-operative societies increased compared with 1927. The weekly turnover in marks per member was as follows.

| | 1927 | 1923 | | 1927 | 1928 |
|---|---|---|---|---|---|
| January ... ... | 5·88 | 7·45 | July ... ... | 6·57 | 8·10 |
| February ... ... | 6·14 | 7·72 | August ... ... | 6·41 | 7·95 |
| March ... ... | 6·23 | 8·10 | September ... | 7·25 | 8·30 |
| April ... ... | 6·54 | 8·09 | October ... ... | 7·81 | 8·89 |
| May ... ... | 6·75 | 8·11 | November ... | 8·02 | |
| June ... ... | 6·22 | 8.02 | December ... | 9·54 | |

This increase is not, however, only attributable to increased consumption per member, but probably largely due to the extended operations of the co-operatives brought about by additions to the range of commodities supplied.

Savings have continued to increase. At the beginning of November deposits in the Savings Banks totalled 6½ milliard Rm. The increase in 1928 amounted to more than 2 milliard marks, compared with about 1½ milliard in each of the two previous years.

1928 was marked by various large labour disputes, for example the strike of the shipyard workers, which was only ended at the beginning of the New Year. Still greater anxiety was caused by the lock-out in the north-west iron and steel industry. This was only ended after weeks-long duration by the award of the Minister of the Interior which had been requested by both parties. A symptom of the situation is the increasing dissatisfaction of the employers at the automatic continuous increases of wages, which are granted by the legally provided courts of arbitration on nearly every occasion when they are called upon to arbitrate claims. As a result, the working of supply and demand in the determination of wages is ignored. It cannot be denied that the situation, especially in the heavy industries, is unfavourable and that the burden of wage increases is severely felt. On the other hand it should not be forgotten how successfully the arbitration boards have worked in the past, nor that as a result of their institution the loss of working days through disputes has been considerably reduced compared with pre-war days. In addition, it is just this rise in wages which has forced German industry to greater rationalisation. It is therefore inexpedient and, from the point of view of internal politics, not in the general interest to continue the agitation against these institutions. It is important of course for the success of arbitration that the first consideration should not be the maintenance or the raising of the standard of living, but that the current economic situation should be reflected in the awards. This would mean that the raising of real wages would be provided for in a time of business

upswing and not during economic recession.

The most important economic problem which 1928 has left unsolved for 1929 is the reparations problem. Up to now Germany, which continues to show an unfavourable trade balance, has borne the transfer out of foreign loans.

## RECENT MOVEMENTS.

On January 11 the Reichsbank lowered its discount rate from 7 to 6½ per cent. and its loan rate from 8 to 7½ per cent. At the same time warning has been given that the move is for the moment only an experiment. The large banks have reduced their debit and credit rates by ½ per cent. The Reichsbank return for January 15 shows that the official step was justified. The note circulation has declined to 4,000 Mn., the bill and cheque portfolio to 1,650 Mn., which is 680 Mn. below the total at the corresponding period of last year. The gold reserve at the Reichsbank amounts to over 2,700 Mn. marks and the gold and foreign currency cover is now 70·5 per cent.

Short term money rates have declined sharply. Day-to-day money fluctuated between 3 and 5½ per cent. and was frequently unplaceable. Monthly money was also easier. The private discount rate declined to 5⅝ per cent. On the other hand the rates for long term loans have not changed. The dollar rate was much firmer than in December.

State revenue in December totalled 558 Mn., compared with 574 Mn. in December, 1927; thus for the first time the figures fell below the previous year's result.

The Bourse has not reacted to the lowering of the discount rate. Since the middle of January it has been pronouncedly weak. The public is holding aloof and even the usual buying, characteristic of January as an investment period, has not occurred.

The weakness of the Bourse is attributed to the renewed discussions on reparations acting as an uncertainty factor in industry, and also to the new tax programme of the State, which, in addition to increased beer and spirit duties, proposes higher property and inheritance taxes. A further factor is the absence of foreign purchases of German securities.

Wholesale prices showed an insignificant fall by the middle of January. The index of sensitive commodities has declined to the level prevailing at the end of November.

The number of bankruptcies further increased in the second week of January; the daily average was 35, compared with 28 a year previously.

The cold weather and heavy snow have brought outdoor work to a standstill and unfavourably affected the employment situation.

Outlook.—If the ease in the money market continues and the demands on the Reichsbank remain small, we may reckon with a further reduction in the Bank rate. Sooner or later the ease on the short term money market will react favourably on the Bourse, which, as is well known, does not always respond immediately to such changes.

## ANNUAL STATISTICS.

| | | 1913 | 1924 | 1925 | 1926 | 1927 | 1928 |
|---|---|---|---|---|---|---|---|
| FINANCE— | | | | | | | |
| Reichsbank Clearings ... ... ... | Mn. Mks. | 73634 | 31197 | 50927 | 56876 | 97743 | 121002 |
| Note Circulation (Monthly Average)... | ,, | 6070 | 3267 | 4773 | 5235 | 5820 | 6287 |
| Postal Cheque Turnover ... ... ... | ,, | 41587 | 78503 | 110000 | 114809 | 136052 | 145812 |
| New Capital Issues ... ... ... | ,, | 720 | 274 | 1332 | 2775 | 2158 | 2069 |
| Public Revenue ... ... ... ... | ,, | — | 6810 | 7301 | 6866 | 8218 | 8964 |
| Reichsbank Discount Rate ... ... | % | Average 5·88 | Since Apr. 10 | Since Mar. 9 | Since July 6 | Since Oct. 7 | 7 |
| No. of Bankruptcies ... ... ... | No. | 9780 | 6043 | 11184 | 12274 | 5668 | 7984 |
| PRODUCTION & TRADE— | | | | | | | |
| Total Imports ... ... ... ... | Mn. Mks. | 11206 | 9262 | 13207 | 10580 | 14152 | 15012 |
| Food ... ... ... ... ... ... | ,, | 2808 | 2619 | 4054 | 3591 | 4350 | 4196 |
| Raw Materials and semi-Manufactures... | ,, | 6280 | 4539 | 6199 | 4927 | 7150 | 7246 |
| Manufactures ... ... ... ... | ,, | 1392 | 1806 | 2016 | 1321 | 2467 | 2458 |
| Total Exports ... ... ... ... | Mn. Mks. | 10199 | 6548 | 8831 | 9885 | 10273 | 11427 |
| Food ... ... ... ... ... ... | ,, | 1070 | 421 | 510 | 474 | 419 | 608 |
| Raw Materials and semi-Manufactures... | ,, | 2274 | 903 | 1641 | 2363 | 2243 | 2269 |
| Manufactures ... ... ... ... | ,, | 6746 | 5191 | 6628 | 6995 | 7550 | 8500 |
| Coal Output (new Reichs area) ... ... | Mn.M.Tons | 141 | 118 | 133 | 145 | 153 | 151 |
| Lignite Output ... ... ... ... | ,, | 87 | 124 | 140 | 140 | 149 | 152* |
| Coke ,, ... ... ... ... | ,, | 32 | 24 | 27 | 26 | 32 | 31* |
| Iron ... ... ... ... ... ... | 000 M. Tons | 10916 | 7812 | 10177 | 9642 | 13101 | 11803 |
| Steel ... ... ... ... ... ... | ,, | 11466 | 9835 | 12193 | 12341 | 16291 | 14502 |
| TRANSPORT— | | | | | | | |
| Railway Receipts ... ... ... ... | Mn. Mks. | — | 3613 | 4595 | 4518 | 5011 | 4727* |
| Goods Traffic ... ... ... ... | ,, | 2256 | 2256 | 2813 | 2807 | 3216 | 3009* |
| Passenger Traffic ... ... ... ... | ,, | 1008 | 1110 | 1428 | 1321 | 1372 | 1339* |
| Shipping (average of arrivals and departures) ... ... ... ... ... | 000 Tons | 14376 | 15846 | 16812 | 17585 | 19853 | 21470* |

* For 11 months (excluding December).

# ITALY.

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

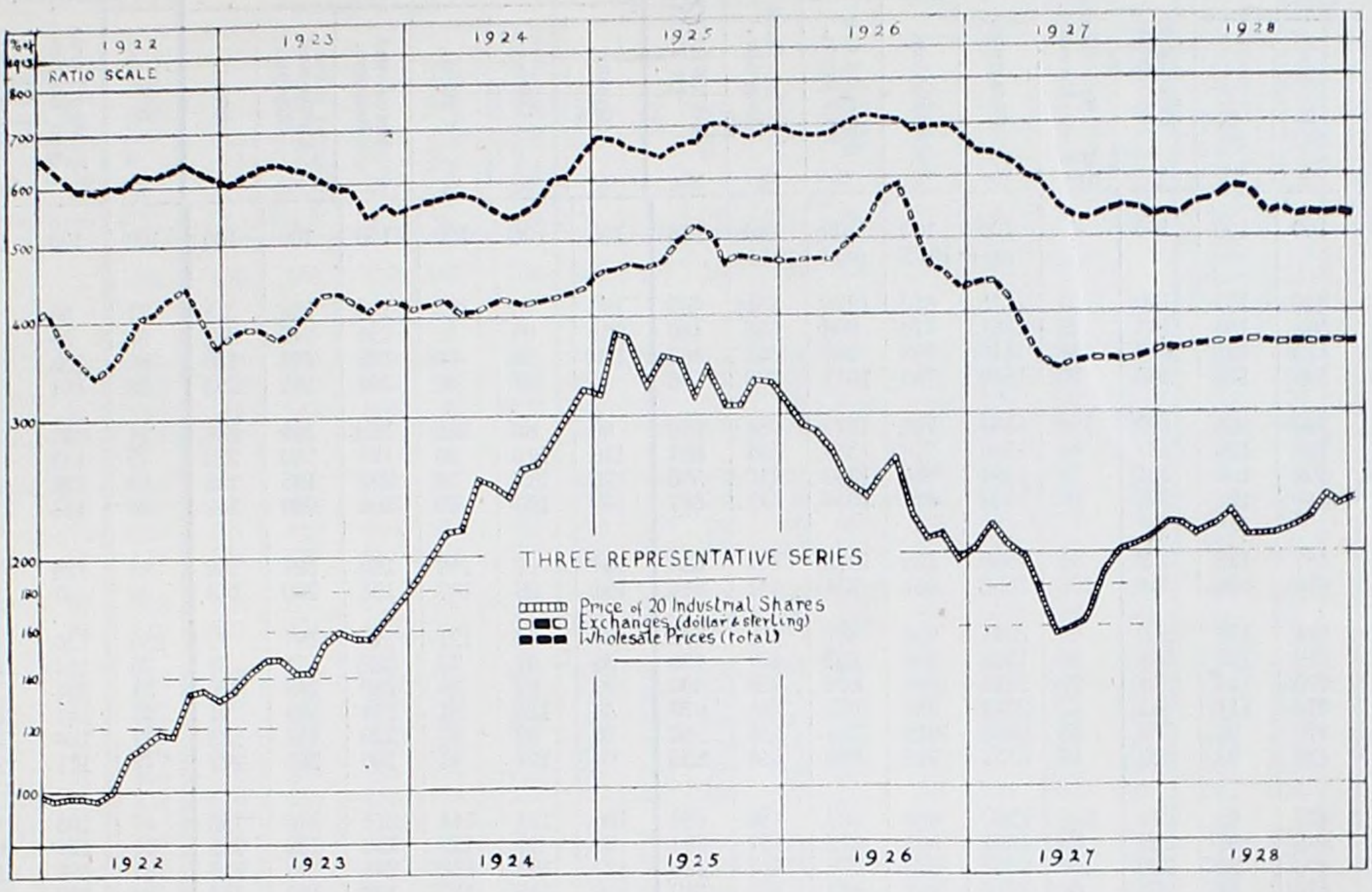
## REVIEW OF 1928.

THE year 1928 was for Italy one of financial and economic consolidation, which manifested itself in various sure signs especially in the second half of the year, signs which may be examined in detail.

FINANCE.—At the end of November, 1927, prior to the monetary reform (December 20th, 1927), the total circulation was 18,864 Mn. and total reserves of the Bank of Italy 2,903 Mn. After the reform, at the end of December, the circulation was 18,775 Mn., but the reserve had risen with the revaluation of gold and foreign currency holdings to 12,105 Mn.

During 1928 the circulation underwent a gradual decline till the end of May to 17,448 Mn., in the following months there were slight fluctuations, but it fell to 17,293 Mn. in November, or the lowest figure recorded. Total reserves of the Bank of Italy at that date were 11,044 Mn., or 63·2 per cent. of the circulation, whilst in 1913 it was 59·6 per cent. On December 31st, 1928, the circulation was 17,295 Mn. and the reserve 11,070 Mn.

The State finances in the first half of the current financial year show in the monthly results the strenuous efforts to confine expenditure within the limits of revenue. In July there was an excess of




14 Mn., at the end of August a deficit of 36 Mn., at the end of September one of 49 Mn., but this was reduced to 33 Mn. at the end of October and to 14 Mn. at the end of November; finally at the end of December there was an excess of 21 Mn., as a result of ascertained effective receipts of 9,158 Mn., as against total payments 9,137 Mn. These results are influenced by the fact that receipts exceeded the estimates.

It is of interest to follow the exchanges in the first year of stabilisation. The lira fluctuated between the gold points during the year, with a rising tendency up to the third quarter; in the first quarter the $ and the £ averaged 18·90 and 92·18, in the second 18·98 and 92·65, in the third 19·09 and 92·76, in the fourth 19·08 and 92·60.

Share trading on the Bourse exhibited varied tendencies during the year. Bachi's general index and the index of 20 industrials (on different bases) showed at the beginning of the year a rise after the stabilisation, in the following months the general index was stationary in February and March, but the industrial index fell; in April and May the indices showed a strong rise though in different degrees, in June they fell considerably and remained approximately at the same levels in July and August. The reaction set in in September and both indices rose. In December there was a slight fall. As a whole the Bourse was unstable in the middle of the year, but in the later months shares in many classes—banking, industrial, property, stood at a level considerably higher than at the beginning of the year.

Examination of company developments reveals expansion and consolidation in many cases and a slight increase in new companies. The total increase in new capital was 671 Mn. in 1928, whilst in 1927 it was 607 Mn.; but the characteristic feature of the expansion was the augmentation of existing capital to the extent of 2,707 Mn. (1,840 Mn. in 1927). There was a tendency to dissolve companies with small capital in order to form stronger organisations and to write down the capital values which no longer corresponded to the new monetary situation. The fusions were concerned with 400 Mn. and the reductions 1,876 Mn.

It is interesting to observe the repercussion of the stabilisation of money on

# FINANCE. TRADE.

| | EXCHANGES. Value in Italian Lire. Dollar. % | Sterling. % | Franc. % | SHARES. Price of 20 Industrials. % | New Capital Invested. Mn. lire. | BANKING. Clearings. % | Bank of Italy. Circulation. % | Deposit & Current Accts. % | Savings Bank Deposits. % | BANKRUPTCIES IN ITALY. No. | IMPORTS. VOLUME. Grain. % | Coal. % | Cotton. % | Petrol and Benzine. % | Coffee and Sugar. % | Wool. % | EXPORTS. VOLUME. Silk. % | Cotton Yarns and Tissues. % | Citrus and other Fruit. % | IMPORTS VALUE.‡ EXTERNAL TRADE excluding precious metals. Mn. lire. | EXPORTS VALUE.‡ EXTERNAL TRADE excluding precious metals. Mn. lire. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1913** Average | 100 | 100 | 100 | 100 | | 100 (mid | 100 1913) | 100 (end | 100 1913) | 596† | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1923** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 395 | 380 | 131 | 140 | 64 | 1175 | 810 | 1225 | 351§ | 402 | 196 | 76 | 123 | 143 | 188 | 215 | 71 | 80 | 49 | 1375 | 809 |
| 2nd ,, ,, | 400 | 381 | 136 | 144 | 82 | 1281 | 770 | 998 | 355 | 460 | 203 | 99 | 92 | 134 | 248 | 252 | 58 | 90 | 53 | 1649 | 818 |
| 3rd ,, ,, | 411 | 413 | 133 | 157 | 148 | 1440 | 789 | 940 | 365 | 469 | 129 | 71 | 60 | 188 | 443 | 130 | 65 | 102 | 54 | 1204 | 814 |
| 4th ,, ,, | 436 | 395 | 126 | 165 | 50 | 1549 | 780 | 1071 | 368 | 565 | 98 | 91 | 90 | 192 | 241 | 155 | 88 | 144 | 95 | 1518 | 1246 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 443 | 390 | 105 | 199 | 104 | 1553 | 755 | 1172 | 384 | 620 | 90 | 80 | 135 | 159 | 199 | 236 | 74 | 98 | 85 | 1415 | 1052 |
| 2nd ,, ,, | 435 | 388 | 129 | 237 | 64 | 1550 | 776 | 1366 | 394 | 634 | 146 | 110 | 99 | 164 | 180 | 222 | 75 | 133 | 64 | 1733 | 1171 |
| 3rd ,, ,, | 439 | 399 | 120 | 251 | 75 | 1394 | 812 | 1290 | 410 | 580 | 126 | 117 | 76 | 207 | 193 | 105 | 59 | 128 | 67 | 1445 | 1033 |
| 4th ,, ,, | 443 | 418 | 122 | 302 | 50 | 1502 | 845 | 1044 | 417 | 587 | 107 | 107 | 89 | 206 | 669 | 142 | 89 | 153 | 78 | 1866 | 1529 |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 465 | 457 | 128 | 359 | 93 | 1669 | 825 | 1072 | 441 | 634 | 184 | 92 | 148 | 180 | 894 | 169 | 93 | 126 | 99 | 2189 | 1336 |
| 2nd ,, ,, | 476 | 476 | 125 | 348 | 105 | 1656 | 861 | 931 | 441 | 614 | 191 | 98 | 147 | 193 | 280 | 248 | 98 | 137 | 92 | 2643 | 1522 |
| JULY ... | 524 | 524 | 128 | 320 | 63 | 2047 | 926 | 987 | 439 | 702 | 89 | 99 | 121 | 215 | 197 | 97 | 230 | 130 | 68 | 1851 | 1391 |
| AUG. ... | 518 | 517 | 127 | 351 | 95 | 1955 | 936 | 833 | 437 | 495 | 35 | 87 | 73 | 202 | 171 | 97 | 70 | 154 | 85 | 1823 | 1422 |
| SEPT. ... | 472 | 470 | 116 | 311 | 82 | 2212 | 932 | 806 | 439 | 509 | 29 | 87 | 75 | 239 | 248 | 99 | 83 | 204 | 72 | 1698 | 1605 |
| OCT. ... | 481 | 478 | 111 | 311 | 47 | 2059 | 937 | 852 | 435 | 678 | 35 | 115 | 81 | 254 | 538 | 91 | 95 | 144 | 101 | 1918 | 1801 |
| NOV..... | 478 | 476 | 98 | 334 | 56 | 2068 | 919 | 844 | 435 | 556 | 76 | 92 | 97 | 220 | 444 | 183 | 77 | 150 | 93 | 2005 | 1707 |
| DEC. .... | 475 | 473 | 92 | 332 | 49 | 2337 | 925 | 804 | 434 | 535 | 94 | 124 | 91 | 190 | 280 | 242 | 72 | 171 | 95 | 2442 | 1784 |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 474 | 473 | 93 | 314 | 218 | 1960 | 888 | 853 | 436 | 630 | 108 | 121 | 144 | 211 | 245 | 198 | 47 | 103 | 80 | 1953 | 1139 |
| FEB. .... | 476 | 475 | 91 | 295 | 89 | 1951 | 863 | 812 | 434 | 594 | 98 | 87 | 155 | 156 | 199 | 223 | 70 | 124 | 86 | 2250 | 1379 |
| MAR. .... | 476 | 476 | 89 | 288 | 204 | 2357 | 876 | 788 | 434 | 726 | 127 | 138 | 188 | 245 | 197 | 213 | 87 | 108 | 112 | 2417 | 1495 |
| APRIL .. | 476 | 475 | 84 | 275 | 66 | 2216 | 857 | 807 | 439 | 610 | 156 | 142 | 113 | 198 | 183 | 369 | 89 | 109 | 79 | 2459 | 1427 |
| MAY..... | 496 | 494 | 81 | 249 | 47 | 3403 | 840 | 953 | 438 | 643 | 192 | 145 | 96 | 226 | 177 | 432 | 89 | 85 | 73 | 2473 | 1326 |
| JUNE ... | 523 | 523 | 80 | 238 | 190 | 1818 | 856 | 911 | 439 | 640 | 152 | 143 | 97 | 209 | 157 | 349 | 74 | 118 | 78 | 2689 | 1700 |
| JULY ... | 571 | 570 | 73 | 252 | 53 | 2004 | 883 | 1906 | 443 | 715 | 149 | 107 | 113 | 285 | 171 | 185 | 56 | 102 | 101 | 2051 | 1329 |
| AUG. ... | 585 | 587 | 85 | 266 | 67 | 2016 | 863 | 1672 | 444 | 585 | 67 | 93 | 130 | 289 | 335 | 178 | 80 | 142 | 114 | 1992 | 1694 |
| SEPT. ... | 534 | 526 | 78 | 228 | 89 | 2126 | 883 | 1742 | 443 | 599 | 61 | 99 | 84 | 284 | 375 | 153 | 99 | 133 | 87 | 1764 | 1708 |
| OCT. ... | 467 | 465 | 71 | 212 | 40 | 1882 | 873 | 2359 | 443 | 723 | 65 | 83 | 79 | 249 | 158 | 69 | 91 | 123 | 128 | 1757 | 1842 |
| NOV. ... | 458 | 445 | 82 | 213 | 60 | 1443 | 876 | 2639 | 440 | 699 | 123 | 91 | 101 | 241 | 184 | 100 | 93 | 118 | 106 | 1860 | 1708 |
| DEC. ... | 431 | 430 | 89 | 198 | 50 | 1474 | 884 | 1852 | 440 | 676 | 122 | 105 | 117 | 208 | 199 | 180 | 74 | 130 | 90 | 2185 | 1919 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 442 | 440 | 91 | 204 | 34 | 1358 | 863 | 2411 | 437 | 858 | 149 | 144 | 149 | 219 | 213 | 269 | 57 | 98 | 89 | 2046 | 1177 |
| FEB. ... | 444 | 442 | 90 | 218 | 64 | 1359 | 852 | 2000 | 431 | 779 | 171 | 138 | 123 | 200 | 172 | 311 | 63 | 105 | 113 | 1970 | 1340 |
| MAR. ... | 425 | 424 | 86 | 206 | 53 | 1407 | 843 | 1986 | 431 | 894 | 207 | 146 | 133 | 249 | 177 | 255 | 60 | 113 | 111 | 2162 | 1411 |
| APRIL... | 383 | 382 | 78 | 199 | 46 | 1352 | 838 | 1805 | 429 | 845 | 160 | 135 | 112 | 227 | 212 | 205 | 55 | 100 | 83 | 1920 | 1336 |
| MAY ..... | 354 | 355 | 72 | 182 | 41 | 1277 | 829 | 2464 | 429 | 1030 | 176 | 157 | 104 | 240 | 710 | 258 | 61 | 120 | 77 | 1828 | 1285 |
| JUNE.... | 343 | 343 | 70 | 161 | 52 | 1120 | 843 | 2464 | 434 | 929 | 138 | 128 | 86 | 244 | 750 | 212 | 43 | 111 | 88 | 1905 | 1430 |
| JULY.... | 351 | 350 | 71 | 164 | 44 | 1182 | 854 | 3256 | 439 | 1072 | 138 | 135 | 109 | 317 | 963 | 129 | 52 | 135 | 110 | 1467 | 1143 |
| AUG..... | 352 | 352 | 72 | 170 | 43 | 1104 | 850 | 3317 | 443 | 922 | 72 | 124 | 71 | 339 | 398 | 152 | 72 | 162 | 91 | 1238 | 1091 |
| SEPT. ... | 352 | 352 | 72 | 192 | 105 | 1045 | 865 | 3474 | 444 | 957 | 56 | 117 | 61 | 330 | 205 | 84 | 96 | 132 | 86 | 1139 | 1168 |
| OCT. ... | 350 | 350 | 71 | 204 | 38 | 1165 | 869 | 3212 | 445 | 1024 | 57 | 113 | 82 | 356 | 265 | 126 | 114 | 144 | 83 | 1385 | 1398 |
| NOV..... | 352 | 352 | 72 | 207 | 34 | 1138 | 862 | 3375 | 449 | 1000 | 89 | 114 | 106 | 280 | 308 | 125 | 91 | 151 | 83 | 1435 | 1311 |
| DEC. ... | 356 | 357 | 73 | 213 | 54 | 1251 | — | — | 459 | 1020 | 113 | 106 | 106 | 218 | 271 | 234 | 82 | 151 | 84 | 1875 | 1517 |
| | | | | | | | xx | | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 362 | 363 | 74 | 223 | 29 | 1180 | 655 | 3866 | 472 | 1051 | 135 | 105 | 153 | 261 | 257 | 285 | 81 | 115 | 68 | 1560 | 1032 |
| FEB. ..... | 362 | 362 | 74 | 219 | 41 | 1130 | 655 | 4258 | 476 | 1030 | 127 | 99 | 115 | 264 | 265 | 439 | 90 | 141 | 106 | 1708 | 1206 |
| MAR, ... | 363 | 363 | 74 | 213 | 52 | 1198 | 651 | 3925 | 480 | 1258 | 103 | 122 | 113 | 307 | 433 | 404 | 89 | 138 | 80 | 1818 | 1170 |
| APRIL .. | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | 942 | 119 | 127 | 123 | 212 | 855 | 316 | 81 | 118 | 65 | 1922 | 1073 |
| MAY ..... | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 66 | 1972 | 1104 |
| JUNE.... | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 | 174 | 109 | 104 | 320 | 797 | 235 | 51 | 154 | 56 | 2124 | 1412 |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT. ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | | | | | | | | | | | 1864 | 1322 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | | | | | | | | | | | | | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 236 | | | | | | | | | | | | | | | | | |

‡ *Declared* values. † Monthly average 1912-4. * Provisional.
xx New Series relating to Bank of Italy as sole issuing institution. Base—total 1913 note issue.

## NOTES AND SOURCES.

**FINANCE.**

**Exchanges**— Average daily rate (*Direzione generale del Tesoro*).

**Industrial Shares**— Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (*Bollettino della Borsa di Milano*).

**New Capital Issues**— Investments in new companies (*Confederazione generale bancaria*).

**Bank of Italy**— Deposits on current account and note circulation at end of month.

**Other Data**— Savings bank deposits at end of month.
Clearings—total for month.
Bankruptcies (*Boll. mensile dell' Istituto centrale di Statistica—Ufficia Statistica del Consiglio provinciale dell' Economia di Milano*).

**EXTERNAL TRADE.**— Quantities imported and exported per month (*Statistica del Commercio speciale d'importazione e d'esportazione Mro delle Finanze*).
Values per month (*Boll. mensile dell' Istituto centrale*).

# TRADE. PRICES. EMPLOYMENT.

| | SHIPPING. | | RAILWAYS | WHOLESALE. MATERIALS. | | | | | FOOD PRODUCTS. | | | | | Weighted Indices Ottolenghi. | | | General Index Bachi | RETAIL. | | UNEMPLOYMENT. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Movement of Merchandise through the Port of Genoa | | Wt. of Goods Carried. | Coal. | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn. | Raw Wool (3 grades). | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft). | Beef | Wine xx | Oil | Sugar (home) | Materials | Food | Total | Base 1901-5 =100 | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working-Class Families | Nos. at beginning of month | |
| | In-ward | Out-ward | 0000 Met. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | Manufacturing, Mining, B'ld'g, 000 | TOTAL All Trades. 000 |
| | 000 Met. Tons | | | | | | | | | | | | | | | | | | | | |
| **1913 Average** | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100 (Mid 1913) | 100 (1914 1st ½) | | |
| **1923** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 470 | 45 | 394 | 570 | 470 | 832 | 685 | 921 | 404 | 676 | 757 | 474 | 467 | 647 | 593 | 610 | 733 | 530 | 460 | 184 | 366 |
| 2nd ,, ,, | 493 | 45 | 418 | 578 | 463 | 775 | 713 | 988 | 408 | 752 | 752 | 474 | 493 | 644 | 611 | 621 | 729 | 532 | 461 | 144 | 265 |
| 3rd ,, ,, | 453 | 51 | 444 | 555 | 448 | 806 | 783 | 1032 | 340 | 725 | 700 | 474 | 480 | 655 | 564 | 592 | 715 | 514 | 470 | 99 | 192 |
| 4th ,, ,, | 495 | 69 | 466 | 517 | 451 | 1013 | 806 | 991 | 335 | 733 | 475 | 474 | 437 | 692 | 485 | 550 | 719 | 523 | 482 | 93 | 201 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 491 | 71 | 436 | 576 | 452 | 940 | 867 | 931 | 381 | 758 | 464 | 500 | 447 | 686 | 504 | 561 | 723 | 526 | 492 | 117 | 266 |
| 2nd ,, ,, | 577 | 66 | 473 | 525 | 459 | 918 | 925 | 815 | 411 | 796 | 458 | 499 | 440 | 667 | 519 | 565 | 720 | 533 | 489 | 84 | 184 |
| 3rd ,, ,, | 571 | 73 | 537 | 521 | 469 | 895 | 944 | 766 | 443 | 783 | 355 | 495 | 480 | 661 | 493 | 547 | 722 | 543 | 486 | 58 | 122 |
| 4th ,, ,, | 565 | 69 | 531 | 532 | 485 | 873 | 1046 | 758 | 582 | 816 | 475 | 518 | 563 | 675 | 592 | 618 | 782 | 580 | 531 | 52 | 122 |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 667 | 67 | 519 | 573 | 531 | 957 | 1083 | 787 | 708 | 804 | 506 | 570 | 550 | 725 | 644 | 669 | 837 | 610 | 564 | 67 | 154 |
| 2nd ,, ,, | 547 | 73 | 519 | 581 | 528 | 962 | 1062 | 818 | 629 | 851 | 500 | 551 | 533 | 729 | 625 | 657 | 840 | 603 | 567 | 52 | 123 |
| JULY | 477 | 68 | 548 | 652 | 538 | 1038 | 1062 | 969 | 600 | 837 | 523 | 566 | 538 | 780 | 621 | 671 | 891 | 605 | 577 | 40 | 85 |
| AUG. ... | 501 | 61 | 542 | 589 | 546 | 997 | 934 | 987 | 711 | 825 | 601 | 584 | 538 | 750 | 682 | 704 | 921 | 619 | 586 | 33 | 79 |
| SEPT. ... | 531 | 76 | 568 | 540 | 567 | 946 | 934 | 962 | 673 | 825 | 666 | 608 | 538 | 734 | 694 | 706 | 908 | 642 | 599 | 26 | 72 |
| OCT. ... | 482 | 81 | 595 | 563 | 569 | 886 | 970 | 975 | 664 | 862 | 583 | 608 | 538 | 732 | 671 | 690 | 903 | 645 | 613 | 30 | 83 |
| NOV. ... | 571 | 80 | 515 | 528 | 559 | 864 | 971 | 912 | 694 | 837 | 587 | 608 | 526 | 709 | 675 | 686 | 897 | 651 | 614 | 30 | 86 |
| DEC. ... | 567 | 88 | 513 | 538 | 556 | 855 | 944 | 919 | 707 | 850 | 600 | 608 | 524 | 706 | 688 | 693 | 901 | 653 | 620 | 36 | 112 |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 560 | 78 | 469 | 556 | 555 | 826 | 972 | 912 | 724 | 800 | 600 | 608 | 528 | 705 | 682 | 689 | 892 | 658 | 626 | 46 | 122 |
| FEB. ... | 608 | 74 | 496 | 548 | 554 | 783 | 940 | 869 | 720 | 787 | 609 | 608 | 532 | 684 | 681 | 682 | 887 | 649 | 621 | 65 | 156 |
| MAR. ... | 767 | 82 | 603 | 551 | 543 | 761 | 922 | 794 | 724 | 825 | 614 | 608 | 548 | 665 | 693 | 684 | 873 | 636 | 612 | 53 | 126 |
| APRIL | 672 | 75 | 559 | 525 | 525 | 756 | 866 | 775 | 742 | 850 | 616 | 608 | 552 | 644 | 705 | 687 | 872 | 633 | 610 | 42 | 109 |
| MAY ... | 586 | 73 | 569 | 626 | 530 | 769 | 797 | 806 | 778 | 812 | 734 | 608 | 560 | 664 | 731 | 710 | 880 | 643 | 622 | 37 | 98 |
| JUNE | 545 | 63 | 551 | 671 | 536 | 750 | 825 | 881 | 822 | 762 | 737 | 608 | 565 | 682 | 735 | 719 | 892 | 647 | 623 | 43 | 98 |
| JULY | 485 | 75 | 583 | 709 | 516 | 815 | 825 | 931 | 778 | 750 | 737 | 664 | 565 | 702 | 721 | 716 | 912 | 645 | 625 | 40 | 83 |
| AUG. | 380 | 70 | 586 | 800 | 519 | 746 | 887 | 931 | 767 | 737 | 740 | 735 | 569 | 712 | 720 | 717 | 932 | 648 | 628 | 33 | 78 |
| SEPT. | 379 | 74 | 553 | 736 | 511 | 652 | 918 | 919 | 751 | 725 | 702 | 735 | 569 | 678 | 700 | 692 | 921 | 656 | 626 | 25 | 83 |
| OCT. | 361 | 73 | 539 | 1049 | 472 | 533 | 906 | 800 | 720 | 750 | 689 | 664 | 569 | 679 | 705 | 698 | 897 | 662 | 639 | 38 | 89 |
| NOV. ... | 400 | 74 | 512 | 1052 | 471 | 505 | 894 | 787 | 713 | 737 | 803 | 664 | 569 | 670 | 703 | 698 | 894 | 655 | 631 | 43 | 113 |
| DEC. ... | 448 | 89 | 527 | 645 | 469 | 467 | 894 | 712 | 696 | 725 | 852 | 664 | 569 | 578 | 710 | 665 | 858 | 622 | 631 | 56 | 149 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 687 | 73 | 491 | 569 | 463 | 489 | 872 | 750 | 658 | 675 | 834 | 664 | 569 | 569 | 680 | 645 | 832 | 629 | 627 | 82 | 181 |
| FEB. ... | 490 | 74 | 497 | 537 | 463 | 489 | 803 | 744 | 653 | 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 | 814 | 610 | 623 | 126 | 261 |
| APRIL | 701 | 73 | 556 | 449 | 416 | 473 | 794 | 675 | 514 | 700 | 806 | 664 | 561 | 508 | 638 | 596 | 783 | 606 | 610 | 105 | 228 |
| MAY .... | 515 | 60 | 548 | 405 | 423 | 456 | 654 | 600 | 553 | 700 | 766 | 664 | 546 | 474 | 637 | 585 | 746 | 599 | 584 | 102 | 215 |
| JUNE | 508 | 72 | 538 | 377 | 406 | 429 | 473 | 544 | 449 | 662 | 696 | 636 | 537 | 430 | 596 | 544 | 715 | 558 | 560 | 118 | 216 |
| JULY | 414 | 72 | 546 | 354 | 392 | 445 | 527 | 512 | 447 | 600 | 680 | 636 | 540 | 427 | 577 | 530 | 704 | 540 | 529 | 131 | 215 |
| AUG. ... | 464 | 70 | 553 | 371 | 379 | 575 | 512 | 500 | 431 | 562 | 672 | 636 | 540 | 450 | 560 | 526 | 705 | 532 | 520 | 126 | 263 |
| SEPT. | 421 | 75 | 556 | 363 | 377 | 581 | 560 | 480 | 436 | 562 | 695 | 636 | 540 | 452 | 570 | 533 | 706 | 525 | 518 | 138 | 292 |
| OCT. ... | 433 | 81 | 563 | 358 | 361 | 576 | 613 | 492 | 447 | 562 | 747 | 551 | 521 | 452 | 586 | 543 | 710 | 530 | 517 | 149 | 306 |
| NOV. ... | 526 | 75 | 506 | 339 | 348 | 534 | 635 | 469 | 478 | 537 | 746 | 523 | 517 | 433 | 588 | 539 | 706 | 534 | 515 | 158 | 332 |
| DEC. ... | 512 | 98 | 457 | 335 | 334 | 549 | 660 | 450 | 474 | 562 | 671 | 523 | 521 | 431 | 567 | 524 | 701 | 534 | 516 | 177 | 376 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 451 | 77 | 442 | 354 | 363 | 498 | 700 | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB. ... | 520 | 76 | 492 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 | 529 | 514 | 218 | 439 |
| MAR. ... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 | 523 | 445 | 602 | 542 | 705 | 522 | 510 | 210 | 413 |
| APRIL | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY .... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 550 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | | 124 | 234 |
| SEPT. | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | | | 126 | 282 |
| DEC. ... | 675 | 108 | | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | | | | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | | | | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | | | | 184 | 363 |

xx Three types selected from data supplied by the Milan Chamber of Commerce.

* Latest prices are provisional.

‡ Subsequent figures based on movements of *new* Bachi Index.

**TRANSPORT.**

**Shipping.**— Monthly Total of Goods passing through Port of Genoa. (*Boll. del consorzio autonomo del Porto di Genova—Boll. statistico del comune di Genova*).

**Railways.**— Monthly Total of Merchandise sent on the State Railways. (*Rivista delle comunicazioni ferroviarie del Ministero delle Comunicazioni*).

**PRICES WHOLESALE.**

**Ottolenghi.**— Wholesale prices of selected commodities at end of month. (*Boll. del consiglio provinciale dell'Economia di Milano, e Listino ufficiale della Borsa merci del consiglio provinciale dell'Economia di Genova.*).

**Bachi.**— General index.

**PRICES RETAIL.** Prices of certain selected goods. (*Boll. del lavoro del Ministero dell'Economia nazionale*).

Index Nos. of the Cost of Living for working-class families (*Boll. delle citta di Milano e di Torino.*).

**UNEMPLOYMENT.** Data for beginning of month of National Insurance. (*Boll. mensile dell'Istituto centrale di Statistica*).

the mass of small savers. As previously recorded, the principle of social policy which controlled the monetary situation was to operate in such a way that the masses should not, as a result, be affected by a rise in prices; the principle acted with success. Examining savings bank deposits, both current accounts in the post office and ordinary savings banks, we find that the former, which amounted to 10,058 Mn. in 1927, rose in 1928 (11 months only) to 10,310, and the latter from 13,906 to 15,338 in the same period.

To complete the financial picture we must refer to business failures. The number of bankruptcies declared, according to the judicial statistics office, showed in the first seven months increased figures, with two maxima in March 1,170 and May 1,025. In the subsequent months the figures were much lower, the minima being August 769 and December 852. This appears to confirm what has already been said.

PRODUCTION.—

AGRICULTURAL PRODUCE.

| | Corn. Mn. Q. | Wine. Mn. Hl. | Sugar Beet. Mn. Ql. | Silk Cocoons. Mn. Kg. | Oil. Mn. Hl. |
|---|---|---|---|---|---|
| 1913 ..... | 58·4 | 52·2 | 27·3 | 38·4 | 1·7 |
| 1927 ..... | 53·2 | 35·6 | 20·1 | 50·7 | 1·6 |
| 1928 ..... | 62·2 | 46·8 | 28·6 | 50* | |

* Provisional.

The wheat harvest is still far below total needs, but it has increased as a result of the so-called grain battle. At the same time, whilst contributing to prevent high prices, it has on the whole favoured business. Also the wine harvest, which was much greater than in the preceding year, helped to increase trade, so that both harvests have contributed towards the improvement in the situation. The silk crop was not very different from last year, but much larger than in 1913. The sugar beet harvest was much greater than in 1927, and so greatly reduced the need for imports, being nearly equal to the country's requirements

Also industrial production contributed to the improved situation.

INDUSTRIAL OUTPUT.

| | Pig Iron. 000 tons. | Iron and Steel. 000 tons. | Electrical Energy. Mn. Kwt. |
|---|---|---|---|
| 1913 ..... | 426 | 988 | — |
| 1927 ..... | 495 | 1594 | 6.7 |
| 1928 ..... | 498 (Prov.) | 1973 (Prov.) | 7·5 (11 Mos.) |

The expansion was great as compared with 1913, but small compared with 1927. But the data for electrical energy, which Prof. Persons considers an index of the physical volume of business, showed a great advance in 1928 compared with 1927.

The monthly output of rolled iron and steel in 1928 was as follows in 000 tons:—

| | | | | | | |
|---|---|---|---|---|---|---|
| Jan.—June ... | 110 | 128 | 197 | 131 | 156 | 158 |
| July—Nov. ... | 193 | 152 | 168 | 180 | 170 | |

thus demonstrating a continuous increase.

PRICES.—The general index of wholesale prices presented an upward tendency in the early months, towards the middle a downward reaction, which became more defined towards the end of the year. But the individual movements of essential raw materials showed varied fluctuations, as will be seen in the table on p. 45.

Grain rose considerably in the early months when supplies were limited; with the good harvest forecast, and also in consequence of a good American harvest, prices fell greatly, but were sustained at 7.50 to 10 lire per quintal by means of an increase in the tax on imported corn on September 13th.

Coal prices, always at a low level, showed a substantial fall after the first three months, then the index rose and reached 369 at the end of the year, 15 points higher than in January. That of metals, affected by fluctuations which are usually small in extent, was high in the last months of the year. Raw wool showed considerable monthly variations, also silk; but the former did not move much in the latter months of the year when silk prices showed a rise.

EXTERNAL TRADE AND TRANSPORT.—The latest published data give a picture of the external trade in 1928. Imports in the first 11 months were worth 19,691 Mn.

lire, exports 12,891 Mn., and the excess was 6,799 Mn. Compared with 1927, imports had risen 1,185 Mn., exports had fallen 1,208 Mn., and therefore the excess of imports was 2,393 Mn. greater.

Whilst the analysis of finance and production indicated an improvement, external trade, judged by the balance of trade, appears unfavourable. But this fact should be examined further. If it were so, then 1927 would have to be considered as economically superior to 1928, whereas we have testified the contrary in our reports. To form a true estimate, it must be remembered in the first place that the excess is only one element in the debits and credits of the country, and in the second place it is necessary to investigate the reason for the excess, which may have very divergent symptomatic importance.

After the stabilisation of money at a lower level than had hitherto prevailed, exporters no longer enjoyed the premium on exports, but as the diminution in exports was contemporaneous with increased internal production, it must be admitted that internal demand stimulated by a better standard, and the increase of the population, for whom emigration is limited, had reduced exports. Also the reduction in the value of exports was not only due to increased home demand, but also to the fall in prices of such exports, for whilst their volume increased their value diminished, causing an increase in the balance. The increase is entirely due to increased imports, and not of luxury goods but of essential raw materials, therefore it can be affirmed that the increase in the balance is due to economic factors which give it favourable significance.

In support of the above it may be noted that for 11 months of the two years cotton imports were 2,117,000 quintals in 1928, 1,912,000 in 1927, worth 1,996 Mn. lire instead of 1,595 Mn.; corn imports were 2,538,000 and 2,134,000 tons, worth 2,751 and 2,824 Mn.; raw wool 405,000 and 324,000 quintals worth 642 and 505 Mn.; machinery worth 716 instead of 632 Mn. lire; maize 782,000 and 359,000 tons, valued at 679 and 281 Mn. lire.

As stated before, the value of exports fell with the fall in prices; those of cotton textiles were 463,000 instead of 440,000 quintals, worth 1,143 and 1,168 Mn. lire; raw silk 51,000 and 46,000 quintals, worth 1,155 and 1,336 Mn. lire. Among minor exports, artificial silk 14·5 Mn. kg. instead of 14·3, but worth 464 instead of 541 Mn. lire; and so on with other goods.

The weight of goods carried on the State railways was 56,692,000 tons in 1928 and 56,315,000 in 1927. In December 1928 there were loaded and unloaded 35,462,000 tons of goods as against 33,440,000 in 1927. For the port of Genoa the weight of goods sent out reached maximum levels in the last two months of the year—105 and 108,000 tons.

Unemployment.—During November and December unemployment increased considerably—from 282,000 at the beginning of November to 321,000 in December and 363,000 at the beginning of January—under seasonal influences. The numbers on short time were 24,000 at the beginning of December and 27,000 in January. The corresponding figures for 1927 were 332,376 and 414,000 for wholly unemployed and 133,000 and 108,000 for partly unemployed.

## RECENT MOVEMENTS.

*Feb. 2nd, 1929.*

The dollar and sterling exchanges were firm in January at 19·09 and 92·66. The index of industrial shares rose from 231 in December to 236 in January. The indices of prices for the industrial and the food groups at the end of January—554 and 524—showed a slight rise since December, but the individual prices of the different groups show contrary movements; thus the coal index rose from 369 to 375, whilst that of cotton yarn dropped from 552 to 548 and silk from 531 to 525; in the second group, the corn index rose from 489 to 502 and that for meat fell from 637 to 600.

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# MONTHLY BULLETIN

**VOLUME VII. BULLETIN II. FEB. 23rd, 1929**

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# TABLE OF CONTENTS.

PAGE

General index charts, U.K. and U.S.A. . . . . 50

General business position, United Kingdom . . . . . 51
Harvard Cable . . . . . .

Harvard Weekly Letter, February 2nd, 1929 . . . . . 52

Recent movements of subsidiary series . . . . . 53

NET IMPORTS OF RAW MATERIALS—Revalued at 1924 prices—Quarterly 1924, 1926-8 56

EXPORTS OF MANUFACTURES—Revalued at 1924 prices—Quarterly 1924, 1926-8 56

Distribution of Exports—Years 1924, 1927, 1928 . . . . . 57

Graphs and tables of subsidiary series :

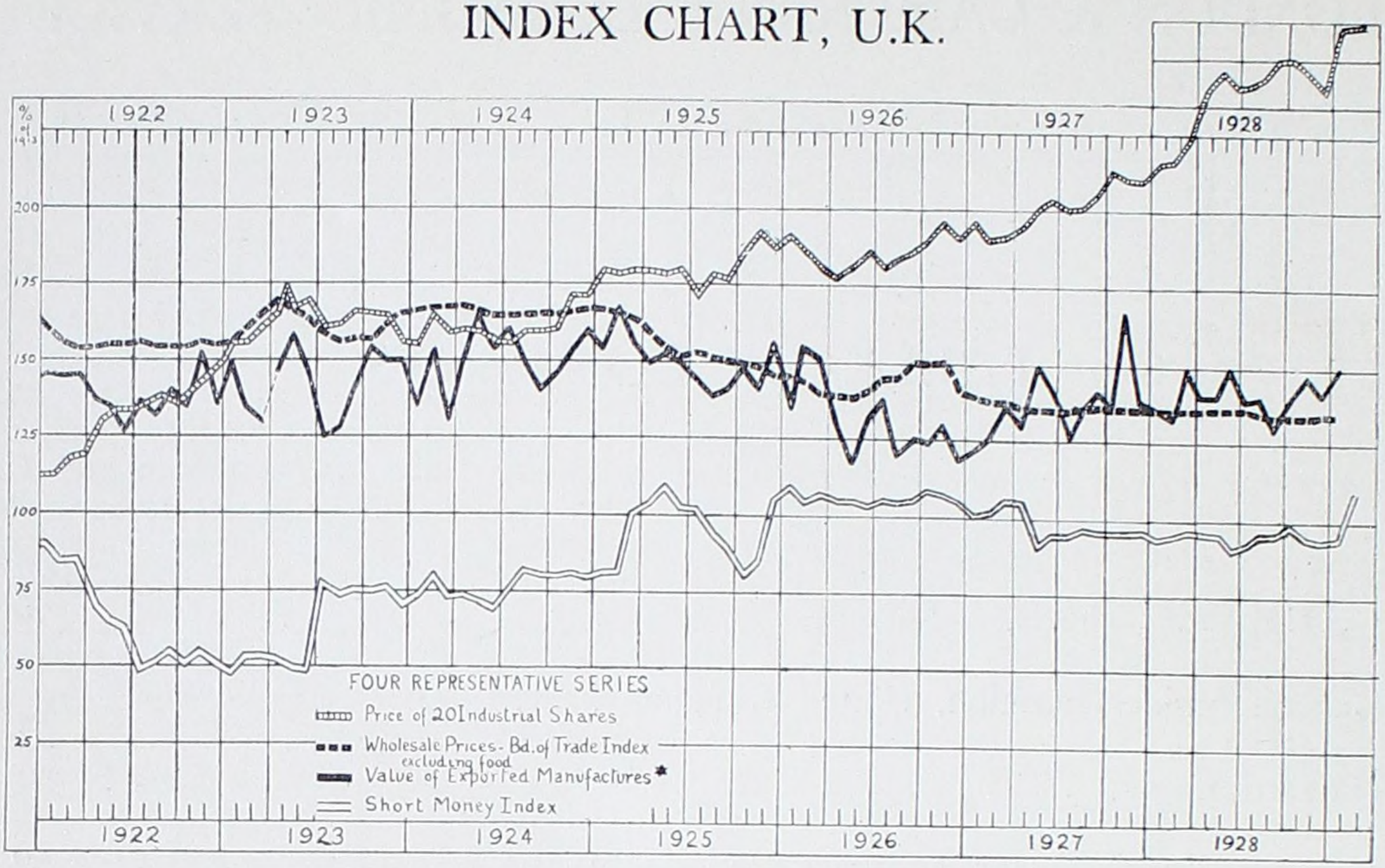
Finance
Prices and Wages . . . . . 58-59

Trade and Output
Transport, Unemployment . . . . . 60-61

Foreign Exchanges . . . . . 62

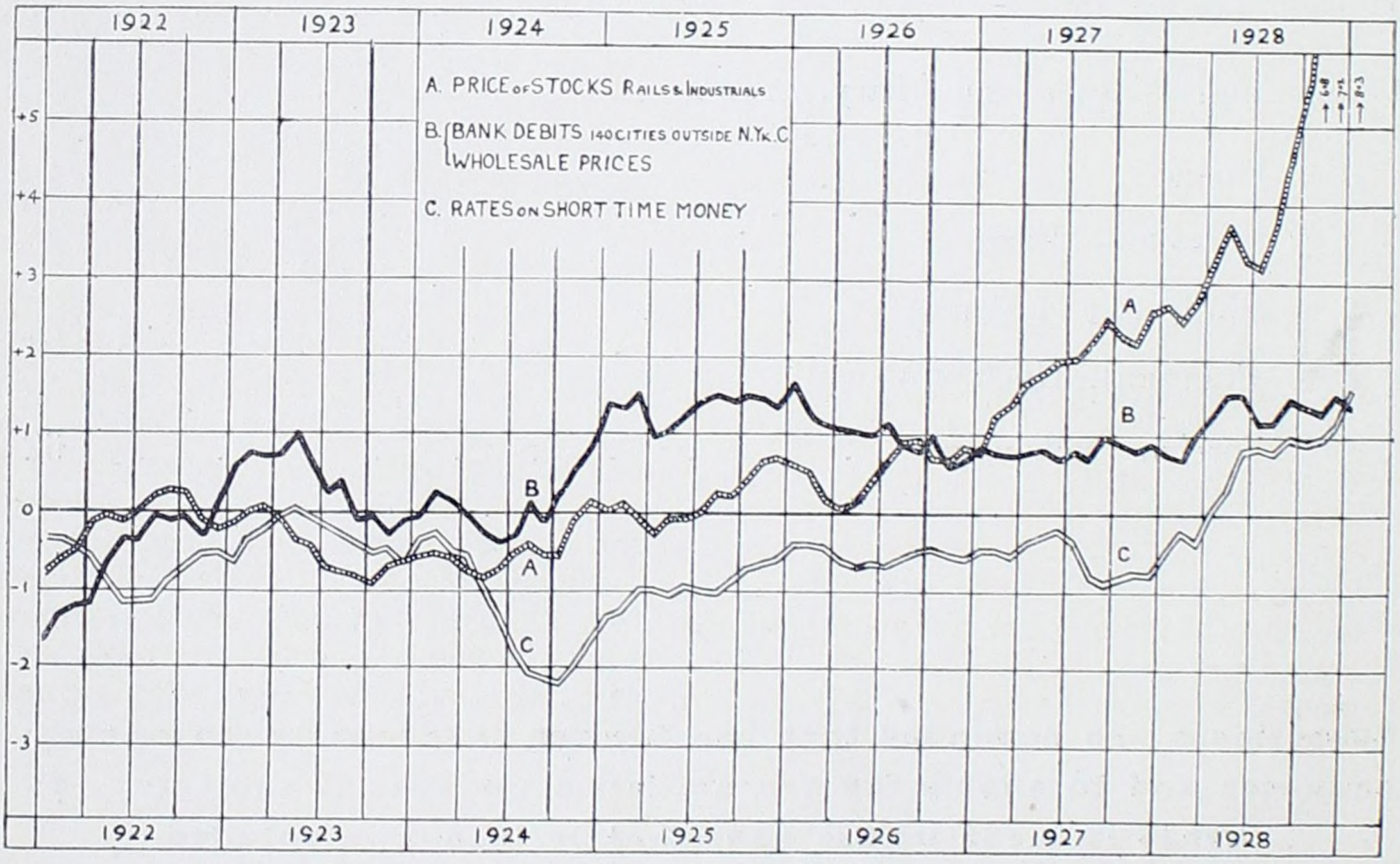
**Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.**

# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*February 20th, 1929.*

THE statistics for January of trade and employment showed the usual seasonal movements in general, but there was a substantial increase in exports in continuance of the improvement in the last quarter of 1928 and some other favourable changes. The important question is whether the rise of the Bank Rate of 7th February will check the expansion of industry that usually takes place in the spring. Enough time has not yet elapsed to detect any repercussions on industry. The effect of a 5½ per cent. rate must necessarily be unfavourable, but the extent of the injury will depend on whether it is necessary to curtail the basis of credit in order to keep the higher rate effective. Perhaps industry is a little better able to stand a higher charge for credit, as distinct from a reduction in its quantity, than it would have been a year ago. There seems to be no reason to fear serious immediate effects on employment, but the increased dearness of money must have a cumulative depressing effect, if it continues, and a further rise in the Bank Rate would be very injurious. The possibility of such a rise cannot be ignored, since so much depends on American financial policy which cannot be predicted. Other factors making for prolonged uncertainty in monetary and industrial conditions are the approaching General Election and the outcome of the current Reparations negotiations. The best that can be hoped immediately is that the Bank of England will allow the banking system to provide industry with sufficient credit so that it can have the best chance of adaptation to the new situation.

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

*February 16th, 1929.*

NO signs of industrial slowing up yet appeared and seasonal influences favour greater activity over next month or two. Logical concomitant of policies recently adopted by Federal Reserve Board would be advance in rediscount rates which may have to come if policies are consistently carried through. Drastic reduction of acceptance holdings accompanied by further sales of Government securities would tend strongly to restore to Reserve System control over credit situation, but experience of last year makes it clear that warning statements and merely temporary reductions in security and acceptance holdings will fail of purpose as did measures adopted in 1928. If efforts of reserve authorities are pressed vigorously and consistently there may well be some unsettlement in business this spring, but any recession thus caused should prove temporary since business appears internally sound, carrying moderate inventories and maintaining in general liquid position.

# UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS CONDITIONS. (*Extracts from letter of Feb. 2nd*, 1929.)

THE FINANCIAL SITUATION. —The usual influences making for easy money in January—principally the return of currency from circulation and repayment of year-end loans—led to about the customary reduction in reserve credit last month. Nevertheless, little or no seasonal easing of money rates took place, except in rates for call loans. On the contrary, there was a sharp increase in bankers' acceptances, and commercial-paper quotations remained at previous figures. Rates on time money, while easing slightly early in January, became firmer around the middle of the month, and then eased again. For the month as a whole they averaged higher than in December, whereas the usual movement is downward. This unseasonal firmness in money is reflected in the rise of the money curve (C) of the monthly index chart.

Despite firmness in money, stock prices, after some irregularity in the first half of January, advanced during the remainder of the month. Trading became more active as prices rose to new high figures. Bond prices, on the other hand, moved narrowly; and any further hardening in money rates may be expected to affect such prices adversely.

THE MONEY OUTLOOK. — January developments emphasise the firmness of money conditions; and the prospect is clearly for continued firmness. As long as an increasing volume of credit is devoted to speculative purposes, continuance of a firm-money policy by the reserve authorities is probable. This policy, in the past month, has taken the form of conservatism in the purchase of acceptances, and has lately been reflected in a considerable reduction of the acceptance holdings of the system. In part, this is a seasonal movement, offset by the return of currency from circulation; but its influence is on the side of firmer money, since it takes reserve funds from the market. Twice during the month, indeed, acceptance rates rose, and since January 18 the asked rate on the 90-day maturity has been at the level of the New York rediscount rate (5 per cent.). This development has in recent years foreshadowed an advance in rediscount rates —an action sometimes taken very promptly, though the increases early in 1923, 1925, and 1926 occurred two months or more after the 90-day acceptance rate reached the level of the rediscount rate. The present situation is complicated. however, by international conditions which may lead to adherence to the present rate even though the expansion of speculative credit continues.

The natural effect of the high level of money rates has been to attract gold to the United States. Some gold was received from England late in January, and imports from Canada (which are customary at this season) have continued. For the month as a whole, however, imports were more than offset by earmarkings, presumably for French account; and to the extent that the French continue to acquire gold in this country the tendency for the inward movement to ease money in the United States will be counteracted.

THE BUSINESS OUTLOOK.—January and February are seasonally dull months in most branches of trade and industry. This year, business activity has clearly been at high levels for the season, and strength in certain important commodity markets, such as steel scrap and copper, reflects active demand for industrial raw materials. Before the end of February,

early seasonal demands for commercial credit begin to appear, and by March spring business is actively under way.

Firmness in the money market promises to continue. This condition may act to retard the rate of credit expansion, but it does not reflect a stringent situation, since there are still ample resources in the reserve system for further expansion. Therefore, although the high level of business activity may be interrupted, as in other recent years, by a brief period of readjustment, the outlook is for generally prosperous business during 1929.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

NOTE.—Many of the percentage figures and index numbers in the tables have been rearranged, without any essential alteration, so as to refer to the year 1924 instead of to 1913 or 1914. The method of computation is stated on page 58. The index numbers of securities will be reconstituted in the near future but are not altered this month.

FINANCE.—With the rise of the Bank Rate from 4½ to 5½ per cent. on February 7th, the average day-to-day rate rose from 3·35 (week ending February 2nd) to 5·06 (week ending February 15th), and the three months' rate from 4·32 to 5·23 for the same dates. The short money-index is, at 111, higher than at any time since August, 1921. The price of fixed-interest securities has fallen only from 82·1 to 80·6 in the month. Industrial securities show a slight fall during the first half of February, but the index remains higher than in mid-January.

In January there was no change in Provincial Clearings, and the amount remained 2 per cent. lower than a year ago, and 13 per cent. lower than in January, 1925, a fall akin to the fall of wholesale prices, but more moderate. A rise in January is, however, to be expected normally. Town Clearings showed the normal increase.

New Capital Issues for Overseas, £29 Mn., were considerably greater than in any month since the Armistice; during 1927 and 1928 they averaged about £12 Mn. monthly. Capital Issues for Great Britain were normal.

Bankers' advances again increased and were 4 per cent. greater than in January, 1927.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | − 251 | − 16 | +3945 | − 197 |
| February | +1387 | −1180 | + 21 | −1807* |
| March | +1058 | + 401 | − 149 | |
| April | − 259 | +2211 | +2403 | |
| May | +2646 | −1545 | +2320 | |
| June | +1151 | −1140 | +8466 | |
| July | +1768 | + 699 | +2106 | |
| August | +3211 | − 586 | +1244 | |
| September | + 159 | − 770 | −4762 | |
| October | −3518 | + 671 | −5233 | |
| November | + 543 | −1212 | −5088 | |
| December | −1624 | +1252 | −6594 | |
| | +6271 | −1215 | −1321 | −2004* |

*To Feb. 21st.

PRICES AND WAGES.—There were no important changes in wholesale prices or wages in January or the first half of February. The Cost of Living Index fell a point more than is usual in January.

TRADE AND OUTPUT.—The values of Imports and Exports since the spring of 1928 have been modified (according to the Board of Trade Journal, Jan. 24th 1929, p.110) by an increased valuation of goods sent by Parcels Post. The published values of such goods (excluding dutiable Imports) have been:—

| £ Mn. | Imports. | | | Exports. | | |
|---|---|---|---|---|---|---|
| | 1926 | 1927 | 1928 | 1926 | 1927 | 1928 |
| Jan. to Apr. | 1·0 | 1·1 | 1·3 | 4·9 | 4·4 | 4·3 |
| May to Aug. | ·6 | ·5 | 4·6 | 4·0 | 4·5 | 6·2 |
| Sep. to Dec. | 1·0 | 1·4 | 3·2 | 5·5 | 5·7 | 7·9 |
| Year ... | 2·6 | 3·0 | 9·1 | 14·4 | 14·6 | 18·4 |

It is not stated how these values are estimated, but the method used to be based

on the number of parcels and an estimate of their average value. The difference amounts to about ½ per cent. in the values of all imports and all exports of British Produce. The index numbers of import and export prices as computed by the Board of Trade are thus a little inflated in 1928 as compared with earlier years.

Both in Imports and Exports the January returns were markedly high. Since the statistics of one month are always subject to accidental variations, it is best to place them alongside those of the previous quarter as is done in the following tables. For the fourth quarter of the year more detail will be found on p. 12 of the January BULLETIN, and page 56 of this.

IMPORTS OF MATERIALS (RETAINED). £ Mn.

| | 1927 4th Qr. | 1928 Jan. | 1928 4th Qr. | 1929 Jan. |
|---|---|---|---|---|
| Cotton ... ... ... | 17·0 | 4·6 | 26·5 | 11·6 |
| Wool ... ... ... | 7·4 | 5·8 | 3·9 | 5·5 |
| Wood ... ... ... | 13·6 | 2·4 | 12·6 | 3·0 |
| Others* ... ... ... | 30·7 | 11·8 | 27·4 | 12·7 |
| Total ... ... | 68·7 | 24·6 | 70·4 | 32·8 |
| Revalued at 1924 prices† | 84 | 30 | 90 | 41 |

* Other materials, excluding rubber.
† Approximate.

Evidently a great deal depends on the dates of importation of raw cotton and wool. For the four months, October to January, the net imports of cotton were 395 Mn. lbs. in 1927-8, and 768 Mn. lbs. in 1928-9; the corresponding figures for wool are 152 Mn. lbs. and 115 Mn. lbs.

EXPORTS OF HOME MANUFACTURES.
£ Mn.

| | 1927 4th Qr. | 1928 Jan. | 1928 4th Qr. | 1929 Jan. |
|---|---|---|---|---|
| Iron & Steel Manufactures | 17·9 | 5·3 | 17·6 | 6·4 |
| Electric Apparatus ... | 3·1 | ·9 | 2·9 | ·9 |
| Machinery ... ... ... | 14·1 | 4·8 | 13·6 | 5·1 |
| Vehicles and Ships ... | 10·5 | 3·3 | 12·7 | 4·9 |
| Cotton ... ... ... | 39·2 | 13·2 | 36·3 | 13·8 |
| Wool ... ... ... ... | 14·6 | 5·2 | 12·7 | 5·6 |
| Others ... ... ... | 52·4 | 15·6 | 51·7 | 17·1 |
| Total ... ... ... | 151·8 | 48·3 | 147·5 | 53·8 |
| Re-valued at 1924 prices ... | 174 | 55 | 172 | 62 |

Thus both for raw materials imported and manufactures exported there have been substantial increases in many categories both in value and quantity. Wool, however, is an important exception, and cotton exports have been nearly stationary.

EXPORTS: QUANTITIES (000,000's).

| October—January. | 1927-8 | 1928-9 |
|---|---|---|
| Cotton Yarn—lbs. ... ... ... | 62·1 | 60·7 |
| ,, Piece Goods—sq. yds. ... | 1342 | 1335 |
| Wool Tissues—sq. yds. ... ... | 47·8 | 38·1 |
| Worsted Tissues—sq. yds. ... ... | 13·6 | 18·1 |

In the table on p. 57 showing the distribution of Exports among countries it will be seen that the changes from 1927 to 1928 are not important; Germany, India and Australia count for relatively less than in 1927, while China, Canada and South America count for more.

The changes from 1924 to 1928 repay examination, however, it being borne in mind that about 16 per cent. should be added to the values in the first half of the table for 1928 to make them comparable with 1924.

The Board of Trade index-numbers of average values, deduced from the Board of Trade Journal, January 24th, 1929, pp. 110-1 :—

| | 1924 | 1927 | 1928 |
|---|---|---|---|
| Imports retained: | | | |
| Food ... ... ... ... | 100 | 93 | 92 |
| Materials ... ... ... | 100 | 77 | 82 |
| Manufactures ... ... | 100 | 87 | 84 |
| All ... ... ... ... | 100 | 87 | 88 |
| Exports of British Produce: | | | |
| Manufactures ... ... | 100 | 87 | 87 |
| All ... ... ... ... | 100 | 86½ | 86 |
| Board of Trade Index ... | 100 | 85 | 84 |

The output of steel fell in January (partly owing to New Year holidays in some areas) but was considerably higher than a year ago, that of pig-iron rose to a little above its level a year ago. The output of coal fell in January.

UNEMPLOYMENT.—The percentage of all insured persons unemployed was 10·7 in January 1928, 11·2 in December 1928 and 12·3 in January 1929. The most important question to consider is the relation of the rise in the five weeks December 17th to January 21st to the usual movement at this season.

In the Bulletin of November 1927, p. 377 an analysis was made of the changes month by month based on the experience of the previous four and a half years; the results are compared

with the current movements in the adjoining table.

DECEMBER TO JANUARY. ACTUAL NUMBERS.

| Males. | Normal Change. | Change 1928-9. |
|---|---|---|
| Engineering ... ... | + 6,000 | + 6,000 |
| Shipbuilding ... ... | − 1,000 | − 5,000 |
| Building ... ... ... | +14,000 | +43,000 |
| Cotton and Wool ... | + 2,000 | + 3,000 |
| Other Industries ... | +26,000 | +36,000 |
| Other Occupations ... | + 8,000 | +18,000 |
| Total ... ... | +55,000 | +101,000 |
| **Females.** | | |
| Cotton and Wool ... | + 6,000 | + 3,000 |
| Other Occupations ... | + 17,000 | + 28,000 |
| Total ... ... | + 23,000 | + 31,000 |

The most important movement is in the building trade; here the increase of unemployment in the autumn had been less than in 1927, though more than normal. With the increase in the value of building plans approved it is probable that employment will improve when the weather is less severe. Among 'other occupations' there has been a considerable addition to unemployment in the distributive trades. Whatever analysis is made it appears that the increase is somewhat greater than normal. The movement during February is usually towards improvement.

In the January Bulletin, p. 15, a table was given showing that the Live Register record in December and January 1928-9 had moved parallel to that in 1927-28, up to January 16th. In the subsequent four weeks there has been a very slight improvement this year.

LIVE REGISTER (EXCLUDING CASUALS). 000's.

| | Wholly Unemployed | | Temporarily Unemployed | |
|---|---|---|---|---|
| | Males | Females | Males | Females |
| 1928 | | | | |
| Jan. 16th ... ... ... | 734 | 123 | 189 | 83 |
| Jan. 23rd ... ... ... | 717 | 122 | 195 | 81 |
| Jan. 30th ... ... ... | 715 | 124 | 187 | 78 |
| Feb. 6th ... ... ... | 713 | 123 | 183 | 78 |
| Feb. 13th ... ... ... | 708 | 122 | 190 | 73 |
| Decrease in 4 weeks ... | 26 | 1 | −1 | 10 |
| 1929 | | | | |
| Jan. 14th ... ... ... | 396 | 169 | 191 | 104 |
| Jan. 21st ... ... ... | 880 | 169 | 192 | 99 |
| Jan. 28th ... ... ... | 881 | 168 | 174 | 94 |
| Feb. 4th ... ... ... | 871 | 167 | 162 | 91 |
| Feb. 11th ... ... ... | 847 | 165 | 157 | 87 |
| Decrease in 4 weeks ... | 49 | 4 | 34 | 17 |

We have frequently called attention to the want of comparability of the Live Register statistics over any long periods, and from time to time have tried to adjust them. It is interesting to give the following abbreviated extract from the *Ministry of Labour Gazette* for February, p. 42.

In reply to a Parliamentary question the following approximate estimates were given of the changes in the numbers on the Live Register in the periods immediately after the dates at which they occurred. It was not possible to state to what extent these changes persisted, and therefore it is not safe to assume that their total effect is the sum of these differences.

*February* 1924.—Removal of certain special restrictions on grant of uncovenanted benefit to persons with other means of support; and abolition of the 3 weeks' gap in such benefit .... +13,500

*August* 1924.—Relaxation of certain conditions for the receipt of both standard and extended benefit .... .... .... .... +70,000

*August* 1925.—Restoration of the special conditions for extended benefit which were removed in February 1924 .... —10,000

*January* 1928.—Persons aged 65 and over ceased to be insured under Unemployment Insurance Acts .... .... .... .... —25,000

*April* 1928.—Relaxation of the conditions for the receipt of benefit .... .... .... +40,000

*July* 1928.—Institution of system of franking Health Insurance cards of persons registered at exchanges .... +25,000

Of these changes the only one that *necessarily* affected the record of unemployed persons as shown in the Insurance statistics is that of January 1928, and the effect on the *percentages* is insignificant.

TABLE A.

## NET IMPORTS OF RAW MATERIALS—REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924—

EXCLUDING RUBBER (AND COAL IN 1926-7). £Mn.

| | First Quarters at Prices of 1st Qr., 1924 | | | | Second Quarters at Prices of 2nd Qr., 1924 | | | | Third Quarters at Prices of 3rd Qr., 1924 | | | | Fourth Quarters at Prices of 4th Qr., 1924 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1924 | 1926 | 1927 | 1928 | 1924 | 1926 | 1927 | 1928 | 1924 | 1926 | 1927 | 1928 | 1924 | 1926 | 1927 | 1928 |
| Minerals (non-metals) ... | 1·3 | 1·5 | 1·7 | 1·3 | 1·4 | 1·4 | 1·5 | 1·3 | 1·4 | 1·3 | 1·4 | 1·3 | 1·2 | 1·2 | 1·6 | 1·3 |
| Iron Ore ... ... ... | 2·3 | 1·7 | 1·2 | 1·4 | 2·4 | 1·0 | 1·9 | 1·4 | 2·3 | ·2 | 1·4 | 1·2 | 1·6 | ·1 | 1·5 | 1·2 |
| Non-Ferrous Metals ... | 3·6 | 3·9 | 3·1 | 4·2 | 3·8 | 3·4 | 3·6 | 4·3 | 3·8 | 3·1 | 3·6 | 4·1 | 3·7 | 3·1 | 4·1 | 4·9 |
| Wood ... ... ... | 6·9 | 6·6 | 7·9 | 6·8 | 9·2 | 8·9 | 10·6 | 9·6 | 19·7 | 15·2 | 22·3 | 17·2 | 14·6 | 13·3 | 14·6 | 13·9 |
| Oil Seeds, &c. ... ... | 11·2 | 11·6 | 12·2 | 12·0 | 11·8 | 12·1 | 13·4 | 13·2 | 12·8 | 12·9 | 11·3 | 12·4 | 12·6 | 10·7 | 11·7 | 11·9 |
| Hides ... ... ... | 1·1 | 1·7 | 2·0 | 3·2 | 2·5 | ·9 | 1·1 | 1·0 | 3·2 | 2·4 | 3·3 | 3·1 | 1·4 | 1·2 | 2·4 | 1·5 |
| Paper Materials ... ... | 1·8 | 2·7 | 3·1 | 2·4 | 2·7 | 3·3 | 3·2 | 3·0 | 3·7 | 3·2 | 3·5 | 3·0 | 3·3 | 3·0 | 3·6 | 3·5 |
| Silk ... ... ... | ·3 | ·5 | ·5 | ·7 | ·4 | ·4 | ·4 | ·4 | ·5 | ·3 | ·4 | ·4 | ·5 | ·6 | ·7 | ·9 |
| Other Textiles (except Cotton and Wool) ... | 3·6 | 3·9 | 5·4 | 4·9 | 2·4 | 2·3 | 3·5 | 2·0 | 1·8 | 1·0 | 1·7 | 1·7 | 5·8 | 3·6 | 5·6 | 4·6 |
| Cotton ... ... ... | 35·8 | 38·0 | 47·7 | 29·8 | 14·8 | 25·4 | 31·5 | 29·4 | 14·4 | 17·5 | 12·4 | 15·8 | 45·0 | 41·0 | 18·0 | 35·7 |
| Wool ... ... ... | 11·6 | 15·2 | 19·4 | 19·5 | 15·2 | 17·0 | 13·4 | 14·3 | 7·8 | 5·7 | 5·3 | 4·4 | 8·8 | 9·9 | 11·6 | 7·6 |
| Total, all groups, and Miscellaneous ... | 81·2 | 89·2 | 106·5 | 88·5 | 67·8 | 79·3 | 85·6 | 81·7 | 73·7 | 65·0 | 68·1 | 67·2 | 101·3 | 90·3 | 80·0 | 90·0 |
| Total, excl. cotton & wool | 33·8 | 36·0 | 39·4 | 39·2 | 37·8 | 36·9 | 40·7 | 38·0 | 51·5 | 41·8 | 50·4 | 47·0 | 47·5 | 39·4 | 50·4 | 46·7 |

TABLE B.

## EXPORTED MANUFACTURES—REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924. £Mn.

| | First Quarters at Prices of 1st Qr., 1924 | | | | Second Quarters at Prices of 2nd Qr., 1924 | | | | Third Quarters at Prices of 3rd Qr., 1924 | | | | Fourth Quarters at Prices of 4th Qr., 1924 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1924 | 1926 | 1927 | 1928 | 1924 | 1926 | 1927 | 1928 | 1924 | 1926 | 1927 | 1928 | 1924 | 1926 | 1927 | 1928 |
| Coke ... ... ... | 2·0 | 1·7 | 1·1 | 1·5 | 1·2 | ·4 | 1·1 | 1·1 | 1·6 | — | 1·4 | 1·5 | 1·4 | — | 1·5 | 1·7 |
| Earthenware ... ... | 3·0 | 3·5 | 3·4 | 3·3 | 3·2 | 3·1 | 3·2 | 3·6 | 3·3 | 2·6 | 3·2 | 3·6 | 3·3 | 3·0 | 3·5 | 3·8 |
| Iron & Steel ... ... | 18·8 | 21·4 | 18·0 | 21·0 | 20·0 | 16·1 | 21·4 | 21·0 | 17·7 | 12·4 | 21·0 | 19·7 | 17·6 | 12·1 | 21·7 | 22·0 |
| Non-Ferrous Metals ... | 4·2 | 4·6 | 4·8 | 4·5 | 3·8 | 4·4 | 4·8 | 4·8 | 3·8 | 4·7 | 4·7 | 4·2 | 3·8 | 4·9 | 5·1 | 4·1 |
| Cutlery ... ... ... | 1·9 | 2·3 | 2·2 | 2·4 | 2·2 | 2·0 | 2·4 | 2·5 | 2·3 | 2·3 | 2·2 | 2·5 | 2·4 | 2·1 | 2·5 | 2·9 |
| Electrical Goods ... ... | 2·3 | 3·1 | 3·1 | 3·2 | 2·4 | 2·5 | 3·1 | 3·0 | 2·5 | 3·8 | 2·9 | 3·1 | 3·5 | 3·2 | 3·1 | 3·1 |
| Machinery ... ... ... | 10·3 | 12·8 | 12·2 | 14·1 | 11·0 | 10·3 | 12·0 | 14·3 | 11·3 | 11·3 | 11·9 | 13·2 | 12·2 | 11·8 | 14·5 | 14·1 |
| Wood ... ... ... | ·5 | ·6 | ·6 | ·6 | ·5 | ·5 | ·7 | ·7 | ·6 | ·6 | ·7 | ·6 | ·7 | ·6 | ·7 | ·8 |
| Cotton ... ... ... | 48·3 | 50·9 | 47·2 | 48·0 | 50·7 | 42·0 | 50·0 | 42·5 | 50·2 | 45·3 | 49·0 | 45·9 | 49·9 | 41·2 | 49·2 | 46·4 |
| Wool ... ... ... | 16·6 | 13·2 | 13·3 | 14·3 | 15·6 | 10·0 | 12·5 | 12·5 | 18·9 | 14·7 | 16·2 | 16·0 | 16·7 | 12·9 | 15·3 | 12·9 |
| Silk ... ... ... ... | ·5 | ·4 | ·7 | ·8 | ·5 | ·5 | ·7 | ·8 | ·6 | ·7 | ·9 | ·8 | ·5 | ·6 | ·8 | ·8 |
| Other Textiles ... ... | 6·1 | 6·4 | 6·8 | 9·2 | 6·8 | 5·9 | 7·1 | 8·3 | 7·1 | 6·9 | 8·0 | 9·4 | 7·5 | 7·1 | 9·0 | 9·4 |
| Apparel ... ... ... | 7·1 | 7·4 | 6·9 | 7·4 | 6·5 | 5·9 | 6·0 | 6·2 | 8·6 | 8·0 | 8·2 | 8·0 | 7·8 | 7·5 | 7·6 | 7·2 |
| Chemicals ... ... ... | 6·8 | 6·7 | 6·0 | 7·4 | 6·2 | 5·6 | 6·5 | 7·4 | 6·1 | 5·8 | 6·5 | 7·3 | 6·4 | 5·1 | 7·2 | 7·8 |
| Oils... ... ... ... | 1·9 | 2·3 | 2·3 | 2·8 | 2·6 | 2·4 | 2·5 | 2·5 | 2·2 | 2·8 | 2·3 | 2·0 | 2·2 | 2·3 | 2·8 | 3·2 |
| Leather ... ... ... | 1·6 | 1·6 | 1·7 | 2·2 | 1·8 | 1·4 | 1·7 | 2·0 | 1·6 | 1·6 | 2·3 | 2·0 | 2·1 | 1·8 | 2·7 | 1·8 |
| Paper ... ... ... | 2·2 | 2·7 | 2·5 | 2·5 | 2·1 | 2·1 | 2·1 | 2·6 | 2·3 | 2·7 | 2·2 | 2·4 | 2·5 | 2·4 | 2·5 | 2·5 |
| Rubber ... ... ... | ·7† | 1·7† | ·8 | 1·2 | ·9† | 1·5† | ·7 | 1·0 | ·9† | 1·7† | ·8 | ·9 | ·8† | 1·7† | ·8 | ·9 |
| Total (including Vehicles and Misc.) | 148·2 | 162·1 | 149·3 | 167·6 | 153·2 | 131·8 | 159·9 | 160·0 | 159·1 | 146·9 | 163·1 | 167·8 | 158·4 | 137·3 | 173·6 | 171·9 |

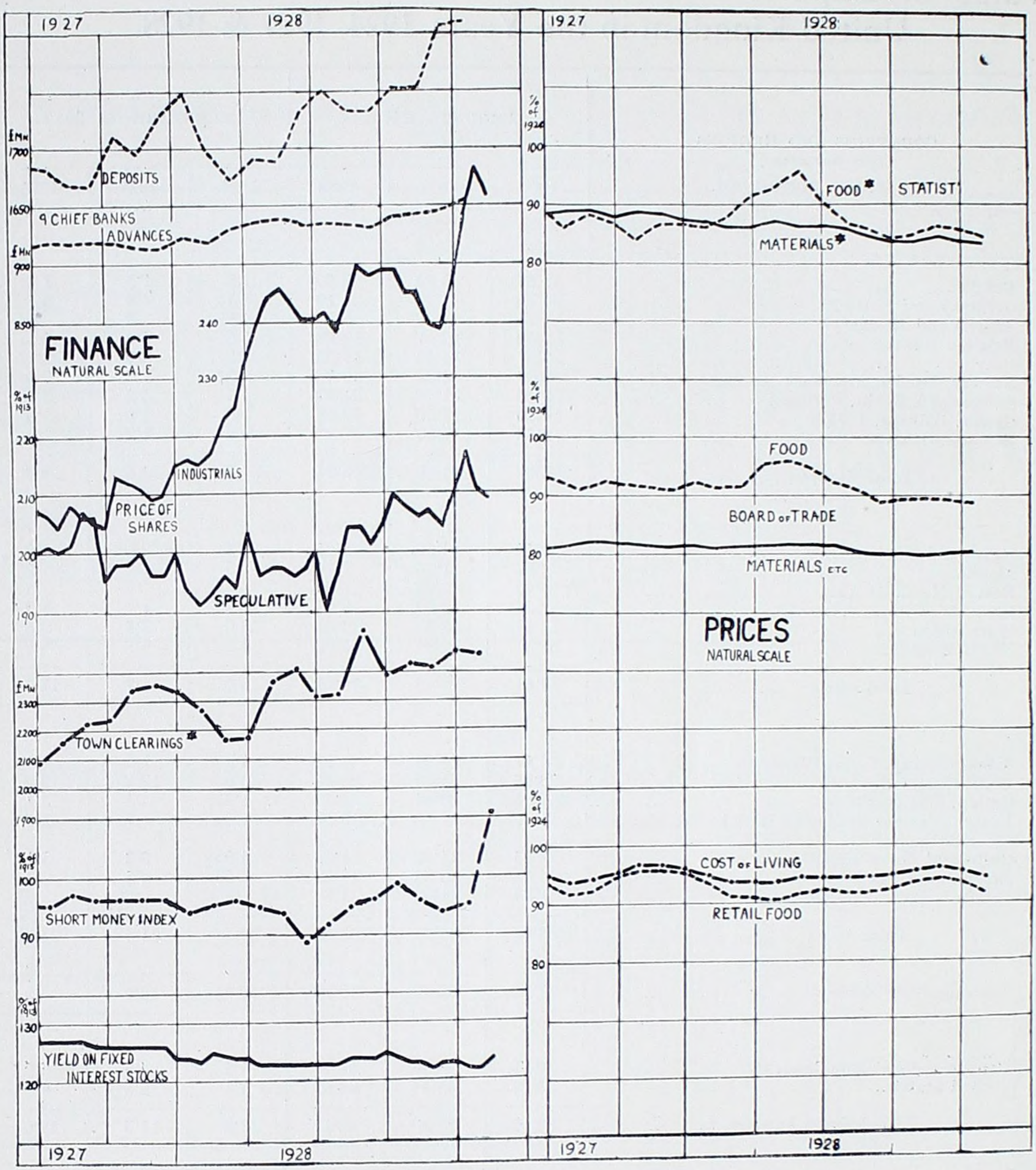
† Including tyres thereof.

# Value of Exports of the Produce and Manufactures of the United Kingdom in the Years 1924, 1927 & 1928.

| Countries and Regions (pre-war areas)* to which consigned. | Amount. £Mn. | | | Percentage of Total. | | |
|---|---|---|---|---|---|---|
| | 1924 | 1927 | 1928 | 1924 | 1927 | 1928 |
| | Year. | | | Year. | | |
| Russia | 11·57 | 9·80 | 8·56 | 1·5 | 1·5 | 1·2 |
| Germany and Poland | 46·09 | 47·20 | 46·20 | 6·1 | 7·0 | 6·7 |
| Austria and Hungary | 4·13 | 5·22 | 5·87 | ·6 | ·8 | ·9 |
| Belgium, France | 64·40 | 40·11 | 42·18 | 8·5 | 6·0 | 6·1 |
| Italy | 17·67 | 13·49 | 14·35 | 2·2 | 2·0 | 2·1 |
| Norway, Sweden, Denmark, Holland | 62·07 | 48·63 | 49·88 | 8·2 | 7·2 | 7·2 |
| Switzerland, Spain, Portugal | 26·30 | 21·74 | 21·47 | 3·5 | 3·2 | 3·1 |
| Greece, Balkans, Turkey | 14·30 | 12·06 | 12·08 | 1·9 | 1·8 | 1·8 |
| European Islands | 8·69 | 7·80 | 7·61 | 1·2 | 1·2 | 1·1 |
| Total Europe | 255·22 | 206·06 | 208·21 | 33·8 | 30·6 | 30·2 |
| Egypt and Soudan | 16·40 | 14·50 | 13·01 | 2·2 | 2·2 | 1·9 |
| Algeria | 2·07 | 1·64 | 1·70 | ·3 | ·2 | ·2 |
| Rest of North Africa | 3·40 | 2·65 | 2·84 | ·45 | ·4 | ·4 |
| East Africa | 7·26 | 8·94 | 9·25 | ·95 | 1·3 | 1·3 |
| West Africa | 14·97 | 18·61 | 19·01 | 2·0 | 2·8 | 2·8 |
| South Africa | 31·51 | 32·41 | 33·90 | 4·2 | 4·8 | 4·9 |
| Total Africa | 75·61 | 78·75 | 79·71 | 10·0 | 11·7 | 11·6 |
| Asiatic Turkey, Syria, Persia, etc. | 9·67 | 9·95 | 7·62 | 1·3 | 1·5 | 1·1 |
| British India | 90·58 | 85·05 | 83·92 | 12·0 | 12·6 | 12·2 |
| Ceylon, Straits, Borneo | 13·91 | 20·84 | 21·34 | 1·85 | 3·1 | 3·1 |
| French, Portuguese, Dutch East Indies, etc., and Siam | 11·43 | 11·38 | 12·36 | 1·5 | 1·7 | 1·8 |
| China and Hong Kong | 28·93 | 14·62 | 21·24 | 3·85 | 2·2 | 3·1 |
| Japan and Korea | 26·83 | 15·25 | 14·69 | 3·55 | 2·3 | 2·1 |
| Pacific Islands | 1·74 | 1·69 | 1·89 | ·2 | ·25 | ·25 |
| Total Asia | 183·08 | 158·77 | 163·06 | 24·3 | 23·6 | 23·7 |
| Australia, New Zealand | 81·09 | 80·79 | 75·00 | 10·8 | 12·0 | 10·9 |
| Canada and Newfoundland, etc. | 30·75 | 30·36 | 35·76 | 4·1 | 4·5 | 5·2 |
| United States | 53·84 | 45·44 | 46·62 | 7·1 | 6·8 | 6·8 |
| Total North America | 84·59 | 75·80 | 82·38 | 11·2 | 11·3 | 12·0 |
| Mexico, West Indies, Central and Equatorial America | 21·05 | 20·34 | 21·44 | 2·8 | 3·0 | 3·1 |
| Brazil | 13·61 | 14·39 | 16·03 | 1·8 | 2·1 | 2·3 |
| Peru, Chile | 8·09 | 7·27 | 7·08 | 1·1 | 1·1 | 1·0 |
| Argentine, Uruguay, etc. | 31·33 | 30·71 | 35·38 | 4·15 | 4·6 | 5·1 |
| Total Central and South America | 74·08 | 72·71 | 79·94 | 9·8 | 10·8 | 11·6 |
| TOTAL (excluding S. Ireland) | 753·67 | 672·88 | 688·29 | 100·0 | 100·0 | 100·0 |
| South Ireland | 47·30 | 36·20 | 35·14 | 6·3 | 5·4 | 5·1 |

* But France includes Alsace, etc., and Italy includes Fiume.

As values are given to two decimal places only, the totals are not always identical with the sum of the items.




* NORMAL SEASONAL CHANGE REMOVED.

## NOTE ON 1924 AVERAGES.

The figures shewn at the head of each table as 1924 monthly averages are the simple averages of the monthly figures as previously published for that year in the BULLETIN, *e.g.*, those for iron and steel are the averages of the adjusted figures for a standard four-week month, and not one-twelfth of the total year's output. Similarly, where the average for 1924 is now represented as 100, in the case of series expressed as index numbers, this corresponds to the average of the 12 figures previously given. Thus the base for the short-money index is the average of the values for the twelve weeks ending 15th of each month.

# FINANCE.

| | STOCKS & SHARES. | | | | | | BANK CLEARINGS. | | | | OTHER BANKING. | | | | | | Treasury Bills | MONEY. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Index Numbers of Price of | | | Yield on | New Capital Issues. | | London Bankers' Clearing House. | | Provincial. | | Bank of England. | | 9 Clearing Banks. | | | | | | | |
| | 20 Industrials | 8 Speculative | 4 fixed int. | 4 fixed int. | For Gt. Britain | For Abroad. | Town. | | Country. | 5 Towns. | Private Deposits. | Bank and Currency Notes. | Deposits. | Discounts. | Advances. | Investments. | | Short Money Index. | Day to day rate. | 3 months' rate. |
| | Per cent. of pre-war level. | | | | £Mn. | £Mn. | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | | % | % |
| **1924*** | | | | | | | | | | | | | | | | | | | | |
| Average... | 100 | 100 | 100 | 100 | 7·4 | 11·2 | 2070 | ✱ | 222 | 117 ✱ | | | 1632 | 242 | 791 | 324 | 601 | 100 | 2·43 | 3·45 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 193 | 238 | 79·4 | 126 | 17·8 | 9·8 | 2228 | *2120* | 233 | 110 *102* | 105 | 364 | 1660 | 220 | 903 | 245 | 642 | 135 | 3·91 | 4·23 |
| 2nd ,, ,, | 199 | 220 | 79·0 | 127 | 16·5 | 9·1 | 2250 | *2190* | 228 | 102 *104* | 98 | 377 | 1659 | 200 | 913 | 237 | 576 | 127 | 3·68 | 4·07 |
| 3rd ,, ,, | 202 | 207 | 79·0 | 127 | 7·2 | 5·1 | 2040 | *2220* | 225 | 104 *109* | 100 | 376 | 1673 | 211 | 919 | 236 | 609 | 126 | 3·66 | 4·33 |
| OCT. ..... | 213 | 198 | 78·8 | 127 | 14·8 | 22·9 | 2260 | *2340* | 243 | 117 *116* | 102 | 376 | 1710 | 232 | 918 | 238 | 641 | 125 | 3·60 | 4·31 |
| NOV. ..... | 211 | 200 | 79·1 | 127 | 23·2 | 25·6 | 2280 | *2360* | 235 | 115 *116* | 99 | 373 | 1694 | 233 | 915 | 236 | 648 | 125 | 3·56 | 4·34 |
| DEC. ..... | 210 | 196 | 78·9 | 127 | 13·6 | 12·8 | 2190 | *2330* | 219 | 113 *114* | 102 | 378 | 1729 | 235 | 914 | 234 | 664 | 125 | 3·60 | 4·31 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 216 | 194 | 80·4 | 124 | 14·2 | 19·6 | 2370 | *2270* | 243 | 113 *106* | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 124 | 3·40 | 4·29 |
| FEB. ..... | 217 | 193 | 80·2 | 125 | 22·6 | 5·3 | 2290 | *2170* | 235 | 113 *101* | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 124 | 3·56 | 4·20 |
| MARCH ... | 225 | 194 | 80·6 | 124 | 18·7 | 23·0 | 2300 | *2180* | 230 | 109 *104* | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 126 | 3·79 | 4·17 |
| APRIL.. ... | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 235 | 107 *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 124 | 3·75 | 4·03 |
| MAY ..... | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 236 | 113 *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 123 | 3·63 | 3·96 |
| JUNE..... | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 232 | 100 *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 117 | 3·17 | 3·74 |
| JULY ..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 242 | 108 *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 217 | 90 *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 124 | 3·48 | 4·28 |
| SEPT. ..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 219 | 96 *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 243 | 107 *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 129 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 239 | 101 *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 125 | 3·52 | 4·38 |
| DEC. ..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 223 | 111 *112* | 67+37 | 375 | 1806 | 259 | 946 | 244 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | * * | | | | | | | | | |
| JAN ..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 253 | 111 *104* | 68+37 | 361 | 1809 | 274 | 956 | 250 | 780 | 125 | 3·54 | 4·31 |
| FEB.. ..... | 262 | 209 | 80·6 | 124 | | | | | | | 58+36 | 353 | | | | | 774 | 145 | 5·06 | 5·23 |

† Exclusive of investments in affiliated Banks. ✱ NORMAL SEASONAL CHANGE REMOVED. ‡ Amalgamated Nov. 22, 1928.
* Except first 4 cols. which are still on 1913 base. For Table of Exchanges see p. 62 ** Bankers'. + Others.

DATES OF FIGURES. STOCKS AND SHARES.—15th of month (16th or 17th if 15th falls on Sunday or Saturday).
CLEARINGS { Town—Three weeks covering two Stock Exchange Settlement Days and 4th of following month.
Country and Provincial—Four weeks ending approximately at end of month.
BANK OF ENGLAND } —On or about 15th of month.
TREASURY BILLS }
CLEARING BANKS—Averages for month.
MONEY RATES—Averages for week ending 15th of month.

# PRICES AND WAGES.

| | WHOLESALE. | | | | | | | | RETAIL. | | WAGES. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bar Silver (Cash). | Board of Trade Index Nos. | | | Statist (Sauerbeck) Index Nos. | | | | M. of Labour. | | New Index of Average weekly wages |
| | | General. | Food. | Materials, etc. | Food. | | Raw Materials. | Total. | Cost of Living. | Food. | |
| | d. per oz. | % | % | % | % | | % | | % | % | % |
| **1924** | | | | | | | | | | | |
| Average. | 34·0 | 100 | 100 | 100 | 100 | ★ | 100 | 100 | 100 | 100 | 100* |
| **1927** | | | | | | | | | | | |
| 1st Qr. Av. | 25·7 | 85·6 | 90·8 | 82·9 | 89 | *89* | 88 | 89 | 97 | 94 | 197 |
| 2nd ,, ,, | 26·1 | 84·8 | 91·6 | 81·2 | 91 | *90* | 87 | 89 | 94 | 91 | 196·5 |
| 3rd ,, ,, | 25·5 | 85·1 | 91·8 | 81·6 | 87 | *87* | 88 | 88 | 94 | 93 | 196·5 |
| OCT. ..... | 25·7 | 85·1 | 91·7 | 81·7 | 83 | *84* | 89 | 87 | 97 | 96 | 196 |
| NOV. ..... | 26·6 | 84·9 | 91·4 | 81·6 | 85 | *87* | 89 | 87 | 97 | 96 | 196 |
| DEC. ..... | 26·8 | 84·5 | 90·8 | 81·1 | 86 | *87* | 88 | 87 | 96 | 95 | 196 |
| **1928** | | | | | | | | | | | |
| JAN. ..... | 26·4 | 85·0 | 92·1 | 81·3 | 86 | *86* | 87 | 87 | 95 | 93 | 196 |
| FEB. ..... | 26·3 | 84·3 | 91·1 | 80·9 | 89 | *88* | 86 | 87 | 94 | 91 | 195 |
| MARCH ... | 26·3 | 84·6 | 91·4 | 81·1 | 93 | *92* | 86 | 89 | 94 | 91 | 194·5 |
| APRIL..... | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 194·5 |
| MAY ..... | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 194·5 |
| JUNE ..... | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 194·5 |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 194·5 |
| AUG. ..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 194 |
| SEPT. ..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 194 |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 194 |
| NOV. ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 194 |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 194 |
| **1929** | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 194 |
| FEB. ..... | 25·8 | | | | | | | | | | 194 |

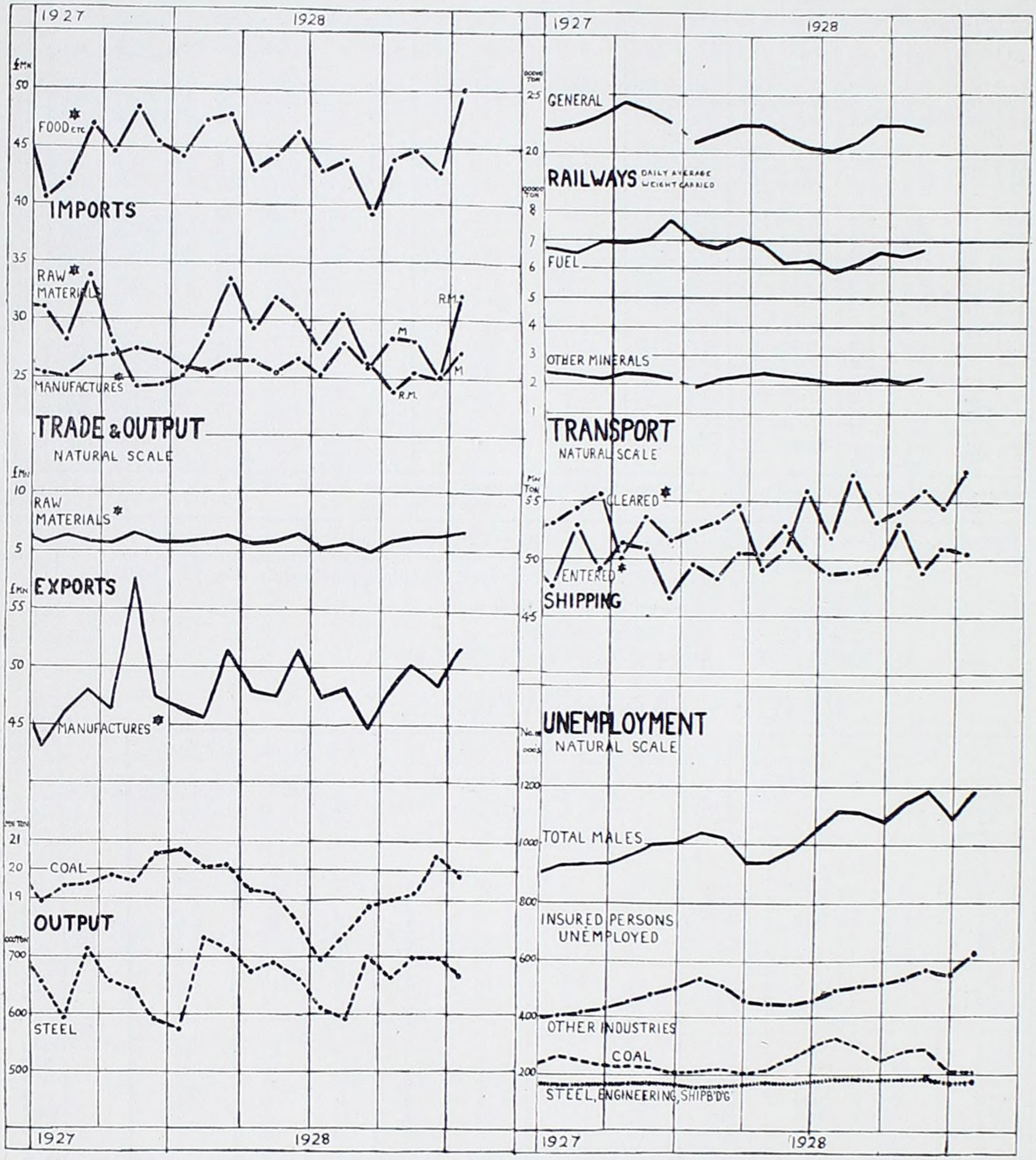
✱ NORMAL SEASONAL CHANGE REMOVED. * Dec., 1924.

DATES.—SILVER—Average for week ending 15th.
BOARD OF TRADE—Average for month.
STATIST—End of month.
RETAIL—End of month.
WAGES—15th of month.
U.S.A. WHOLESALE—Average for month.
RETAIL—15th of month.

## U.S.A. PRICES.

| BUREAU OF LABOR | | |
|---|---|---|
| Wholesale Index (General). | Retail Index (Food). | †Cost of Living (All Items) |
| % | % | % |
| 100 | 100 | 100 |
| 97·5 | 107 | |
| 95·5 | 107 | 101‡ |
| 97·1 | 105 | |
| 98·9 | 107 | |
| 98·6 | 107·5 | |
| 98·7 | 107 | 100·5 |
| 98·2 | 106 | |
| 98·3 | 104 | |
| 97·9 | 103·5 | |
| 99·3 | 104 | |
| 100·5 | 106 | |
| 99·5 | 105 | 99·5 |
| 100·2 | 105 | |
| 100·8 | 106 | |
| 102·1 | 108 | |
| 99·7 | | |
| 98·6 | | |
| 99·1 | | |

†No rent restriction.
‡June.




★ NORMAL SEASONAL VARIATION REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | Total Net Imports. £Mn. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Commenced. Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| Average... | 47·6 | ★ | 33·3 | ★ | 25·0 | ★ | 106·4 | ★ | 94·8 | 5·0 | ★ | 8·9 | ★ | 51·6 | ★ | 66·8 | ★ | 21·2 | 520 | 641 | 263† |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 43·1 | *46·0* | 34·7 | *32·0* | 28·7 | *28·1* | 107·0 | *106·5* | 96·5 | 4·1 | *4·9* | 6·7 | *6·8* | 44·8 | *44·1* | 56·8 | *57·1* | 21·1 | 524 | 782 | 580† |
| 2nd Qr. Av. | 43·3 | *44·9* | 28·6 | *30·8* | 26·5 | *26·4* | 98·8 | *102·5* | 87·2 | 3·8 | *4·5* | 6·7 | *6·8* | 45·6 | *48·0* | 57·3 | *60·4* | 20·3 | 631 | 799 | 437† |
| 3rd Qr. Av. | 43·9 | *43·1* | 25·1 | *30·9* | 25·5 | *25·7* | 95·0 | *100·1* | 86·1 | 4·5 | *4·0* | 5.9 | *5·9* | 47·1 | *45·7* | 58·7 | *56·8* | 19·3 | 558 | 648 | 370† |
| OCT. ..... | 48·6 | *44·4* | 28·4 | *27·9* | 27·6 | *26·9* | 105·0 | *99·6* | 95·5 | 5·0 | *4·0* | 6·2 | *5·7* | 48·7 | *46·2* | 61·2 | *57·2* | 19·8 | 539 | 655 | } 377† |
| NOV. ..... | 52·1 | *48·4* | 28·2 | *24·2* | 26·7 | *27·5* | 107·4 | *100·5* | 95·9 | 5·4 | *4·2* | 6·6 | *6·5* | 57·2 | *57·6* | 70·6 | *69·7* | 19·6 | 538 | 641 | |
| DEC. ..... | 48·0 | *45·3* | 30·0 | *24·5* | 26·4 | *27·1* | 105·4 | *97·9* | 95·1 | 4·7 | *4·7* | 5·8 | *5·8* | 45·8 | *47·4* | 58·8 | *60·4* | 20·6* | 505 | 591 | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20·7 | 506 | 574 | } |
| FEB. ..... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·6* | 57·2 | *58·3* | 20·1 | 532 | 731 | } 342† |
| MAR. ..... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 98·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR ..... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3* | 526 | 675 | } |
| MAY ..... | 42·7 | *44.3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2* | 534 | 690 | } 279† |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | } |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | } |
| AUG. ..... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8* | 469 | 594 | } 245† |
| SEPT. ..... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | } |
| OCT. ..... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | } |
| NOV. ..... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | } 432† |
| DEC. ..... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46·8 | *48·5* | 60·4 | *62·1* | 20·5* | 492 | 699 | } |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65·7* | 19·8 | 509 | 670 | |

† Total for Quarter. ★ **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.

# UNEMPLOYMENT.

| | SHIPPING. | | | | | | RAILWAYS. (Standard Gauge). | | | | INSURED PERSONS UNEMPLOYED.† (Great Britain and North Ireland). | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with cargoes). | | | | Index of | | Freight Traffic. | | | | Males | | | | | | | | Females. | |
| | Entering British Ports. | | Leaving Ports. | | Time Charter Rates. | Freight Rates. | Weight. General. | Fuel. | Other minerals. | Receipts. All Goods. | Total. | Coal. | Iron & Steel. | Engineering. | Shipbuilding. | Building Construction. | Cotton & Wool. | Other Industries*. | Total. | Cotton & Wool. |
| | 0000 tons | | 0000 tons | | % of 1924 | | 0000 tons | | | £ Mn. | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| Average .... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 463 | *515* | 498 | *536* | 112 | 104 | 543 | 1754 | 542 | 9·42 | 1082 | 201 | 41 | 97 | 73 | 134 | 29 | 356 | 236 | 46 |
| 2nd Qr. Av. | 511 | *509* | 536 | *520* | 113 | 95 | 532 | 1605 | 598 | 9·00 | 913 | 220 | 39 | 75 | 54 | 82 | 24 | 296 | 175 | 39 |
| 3rd ,, ,, | 542 | *500* | 566 | *544* | 102 | 87 | 536 | 1595 | 534 | 9·07 | 929 | 243 | 41 | 67 | 48 | 92 | 29 | 295 | 194 | 48 |
| OCT. ..... | 544 | *513* | 530 | *502* | 103 | 92 | 570 | 1620 | 542 | 9·38 | 963 | 223 | 46 | 70 | 45 | 125 | 31 | 298 | 193 | 49 |
| NOV. ..... | 500 | *508* | 529 | *537* | 103 | 94 | 568 | 1674 | 548 | 9·31 | 1003 | 221 | 50 | 70 | 47 | 144 | 34 | 307 | 207 | 54 |
| DEC. ..... | 465 | *467* | 491 | *516* | 101 | 92 | 511 | 1721 | 483 | 8·65 | 1005 | 206 | 52 | 67 | 46 | 171 | 29 | 305 | 189 | 45 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 496 | *526* | 96 | 86 | 503 | 1666 | 451 | 8·60 | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 416 | *483* | 475 | *532* | 92 | 83 | 496 | 1554 | 490 | 8·77 | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MAR. ..... | 474 | *505* | 538 | *546* | 90 | 84 | 546 | 1717 | 550 | 9·50 | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APR. ..... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY ..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1483 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY ..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT. ..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | | | | | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 468 | *506* | 541 | *574* | 113 | 96 | | | | | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |

* Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

★ **NORMAL SEASONAL CHANGE REMOVED.**
—— Altered classification; see § on Transport in April bulletin, p. 100.

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

# FOREIGN EXCHANGES.

| | AVERAGE OF DAILY RATES. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | NewYork $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Yokohama d. per yen |
| Parity ... | 124·21† | 92·46§ | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| | For 1919 to 1923 Rates See Earlier Bulletins. | | | | | | | | | | | | |
| **1924.** | | | | | | | | | | | | | |
| JAN. ..... | 91·00 | 98·2 | 18·7 | 11·40 | 147·0 | 24·59 | 16·27 | 4·261 | 41·47 | 6·10 | 17·22 | 28·15 | 25·25 |
| FEB. ..... | 97·47 | 99·2 | 19·1 | 11·51 | 148·4 | 24·79 | 16·44 | 4·308 | 42·63 | 6·68 | 16·91 | 28·08 | 25·30 |
| MAR. ..... | 93·49 | 100·3 | 19·2 | 11·58 | 147·8 | 24·83 | 16·33 | 4·293 | 42·87 | 6·42 | 16·71 | 28·31 | 23·98 |
| APRIL ... | 71·03 | 97·7 | 19·4 | 11·69 | 146·9 | 24·61 | 16·48 | 4·348 | 41·28 | 6·22 | 16·78 | 28·36 | 22·60 |
| MAY ..... | 75·87 | 98·2 | 18·6 | 11·65 | 148·4 | 24·60 | 16·46 | 4·359 | 41·10 | 6·09 | 16·87 | 28·60 | 22·14 |
| JUNE ..... | 82·33 | 99·6 | 18·1 | 11·54 | 147·1 | 24·46 | 16·28 | 4·321 | 41·07 | 5·99 | 16·99 | 28·91 | 22·86 |
| JULY ..... | 85·35 | 101·4 | 18·3 | 11·51 | 147·9 | 24·04 | 16·42 | 4·368 | 40·77 | 5·48 | 17·19 | 28·80 | 22·76 |
| AUG. ..... | 82·28 | 101·2 | 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 | 101·8 | 18·7 | 11·60 | 149·0 | 23·64 | 16·77 | 4·458 | 43·05 | 5·45 | 17·54 | 28·84 | 21·87 |
| OCT. ..... | 85·77 | 103·1 | 18·8 | 11·47 | 150·6 | 23·39 | 16·86 | 4·487 | 44·77 | 6·02 | 18.07 | 29·27 | 20·76 |
| NOV. ..... | 87·29 | 106·2 | 19·3 | 11·51 | 154·1 | 24·14 | 17·17 | 4·606 | 44·57 | 6·00 | 17·96 | 28·75 | 20·10 |
| DEC..... | 86·92 | 109·1 | 19·7 | 11·61 | 155·3 | 24·22 | 17·41 | 4.694 | 45·20 | 5·91 | 18·07 | 28·41 | 19·68 |
| **1925.** | | | | | | | | | | | | | |
| JAN. ..... | 88·54 | 114·7 | 20·07 | 11·83 | 159·3 | 24·70 | 17·74 | 4·780 | 45·79 | 5·91 | 17·97 | 28·03 | 19·33 |
| FEB. ..... | 90·34 | 116·1 | 20·05 | 11·88 | 161·2 | 24·78 | 17·71 | 4·772 | 45·45 | 5·68 | 18·00 | 27·99 | 19·66 |
| MAR. ..... | 92·18 | 117·3 | 20·06 | 11·97 | 161·0 | 24·79 | 17·72 | 4·777 | 45·13 | 5·56 | 17·96 | 27·45 | 20·61 |
| APRIL ... | 92·37 | 116·9 | 20·14 | 12·00 | 161·7 | 24·80 | 17·78 | 4·796 | 43·50 | 5·33 | 17·88 | 27·17 | 20·95 |
| MAY ..... | 94·11 | 119·4 | 20·39 | 12·08 | 163·9 | 25·09 | 18·14 | 4·855 | 44·66 | 5·13 | 17·95 | 27·14 | 20·73 |
| JUNE ..... | 102·11 | 127·0 | 20·41 | 12·11 | 164·0 | 25·04 | 18·16 | 4·861 | 45·13 | 5·41 | 18·05 | 27·81 | 20·16 |
| JULY ..... | 103·48 | 132·7 | 20·42 | 12·12 | 164·0 | 25·03 | 18·09 | 4·860 | 45·33 | 5·62 | 18·13 | 28·22 | 20·30 |
| AUG. ..... | 103·54 | 132·7 | 20·40 | 12·06 | 163·8 | 25·03 | 18·08 | 4·857 | 45·29 | 6·03 | 18·14 | 28·44 | 20·27 |
| SEPT. ..... | 102·86 | 119·2 | 20·36 | 12·05 | 163·7 | 25·10 | 18·06 | 4·847 | 45·43 | 6·71 | 18·19 | 29·38 | 20·21 |
| OCT..... | 109·16 | 121·4 | 20·34 | 12·04 | 163·4 | 25·12 | 18·07 | 4·843 | 46·31 | 7·44 | 18·19 | 29·47 | 20·32 |
| NOV. ..... | 122·2 | 121·1 | 20·35 | 12·05 | 163·5 | 25·14 | 18·11 | 4·846 | 46·78 | 7·28 | 18·19 | 28·70 | 20·97 |
| DEC. ..... | 129·6 | 120·3 | 20·36 | 12·07 | 163·7 | 25·13 | 18·10 | 4·850 | 46·62 | 7·05 | 18·20 | 28·69 | 21·40‡ |
| **1926** | | | | | | | | | | | | | |
| JAN. ..... | 128·7 | 120·3 | 20·40 | 12·09 | 163·9 | 25·05 | 18·13 | 4·858 | 46·54 | 7·36 | 18·20 | 28·75 | 21·80 |
| FEB. ..... | 132·4 | 120·8 | 20·43 | 12·14 | 164·2 | 25·25 | 18·16 | 4·864 | 46·03 | 7·32 | 18·19 | 28·63 | 22·42 |
| MAR. ..... | 135·8 | 120·0 | 20·41 | 12·13 | 164·0 | 25·25 | 18·12 | 4·861 | 44·64 | 7·16 | 18·08 | 27·85 | 22·41 |
| APRIL..... | 143·4 | 120·9 | 20·42 | 12.12 | 164·1 | 25·19 | 18·15 | 4·862 | 44·84 | 6·94 | 17·88 | 26·94 | 23·04 |
| MAY ..... | 154·3 | 126·2 | 20·42 | 12·09 | 164·1 | 25·12 | 18·16 | 4·862 | 45·10 | 7·31 | 17·93 | 27·35 | 23·20 |
| JUNE ..... | 165·0 | 132·4 | 20·44 | 12·11 | 164·2 | 25·13 | 18·15 | 4·866 | 45·27 | 7·78 | 17·91 | 27·42 | 23·14 |
| JULY..... | 197·7 | 145·0 | 20.43 | 12.10 | 164·2 | 25·12 | 18·15 | 4·864 | 45·48 | 7·68 | 17·93 | 27·06 | 23·30 |
| AUG. ..... | 171·4 | 147·5 | 20·40 | 12·11 | 164·0 | 25·14 | 18·15 | 4·858 | 45·42 | 7·59 | 17·96 | 26·45 | 23·63 |
| SEPT. ..... | 169·9 | 132·5 | 20·38 | 12·112 | 163·8 | 25·120 | 18·15 | 4·855 | 45·62 | 7·51 | 17·98 | 26·05 | 23·93 |
| OCT. ..... | 165·2 | 118·3 | 20·379 | 12·124 | 163·7 | 25·120 | 18·147 | 4·850 | 45·90 | 6·92 | 17·89 | 23·83 | 24·04 |
| NOV. ..... | 141·8 | 115·1 | 20·415 | 12·125 | 163·7 | 25·141 | 18·170 | 4·849 | 45·74 | 6·40 | 17·84 | 23·56 | 24·30 |
| DEC. ..... | 122·9 | 109·4 | 20·387 | 12·130 | 163·8 | 25·106 | 18·155 | 4.851 | 46·16 | 5·87 | 17·85 | 23·46 | 24·23 |
| **1927** | | | | | | | | | | | | | |
| JAN. ..... | 122·57 | 111·6 | 20·454 | 12·135 | 163·8 | 25·176 | 18·171 | 4·853 | 46·40 | 5·80 | 18·03 | 24·17 | 24·15 |
| FEB. ..... | 123·63 | 112·3 | 20·468 | 12·123 | 163·7 | 25·220 | 18·174 | 4·850 | 46·93 | 5·87 | 17·97 | 24·79 | 24·20 |
| MAR. ..... | 124·01 | 107·7 | 20·468 | 12·130 | 163·9 | 25·235 | 18·144 | 4·854 | 47·51 | 5·87 | 17·96 | 24·01 | 24·31 |
| APRIL..... | 123·98 | 97·05 | 20·490 | 12·140 | 164·0 | 25·251 | 18·135 | 4·857 | 47·55 | 5·83 | 17·88 | 24·50 | 23·90 |
| MAY ..... | 123·97 | 89·96 | 20·501 | 12·136 | 163·9 | 25·253 | 18·157 | 4·857 | 47·56 | 5·80 | 17·93 | 24·32 | 23·26 |
| JUNE ..... | 123·97 | 86·94 | 20·494 | 12·124 | 163·9 | 25·244 | 18·128 | 4·856 | 47·69 | 5·84 | 17·91 | 24·21 | 23·09 |
| JULY ..... | 124·00 | 89·04 | 20·450 | 12·119 | 163·9 | 25·220 | 18·128 | 4·8552 | 47·76 | 5·83 | 17·87 | 24·15 | 23·31 |
| 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 | 89·35 | 20·433 | 12·135 | 164·0 | 25·222 | 18·094 | 4·8634 | 47·95 | 5·87 | 17·97 | 23·83 | 23·14 |
| OCT. ..... | 124·03 | 89·12 | 20·408 | 12·116 | 164·3 | 25·249 | 18·084 | 4·8700 | 47·90 | 5·91 | 17·97 | 23·95 | 22·96 |
| NOV. ..... | 124·00 | 89·47 | 20·422 | 12·075 | 164·4 | 25·272 | 18·098 | 4·8740 | 47·83 | 5·89 | 17·99 | 24·43 | 22·65 |
| DEC. ..... | 124·00 | 90·69 | 20·435 | 12·073 | 164·7 | 25·277 | 18· 0 | 4·8825 | 47·82 | 5·91 | 18·10 | 24·63 | 22·71 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47·88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124.01 | 92·55 | 20.412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47.66 | 5·89 | 17·95 | 24.66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 20·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| Week ending | | | | | | | | | | | | | |
| Dec. 22 .... | 124·05 | 92·66 | 20·359 | 12·079 | 163·74 | 25·175 | 18·121 | 4·8539 | 47·35 | 5·88 | 18·06 | 24·47 | 23·76 |
| ,, 29 .... | 124·03 | 92·72 | 20·377 | 12·078 | 163·77 | 25·161 | 18·100 | 4·8555 | 47·32 | 5·90 | 18·06 | 24·55 | 22·70 |
| **1929** | | | | | | | | | | | | | |
| Jan. 5 .... | 124·06 | 92·66 | 20·384 | 12·078 | 163·78 | 25·189 | 18·131 | 4·8520 | 47·36 | 5·90 | 18·06 | 24·53 | 22·73 |
| ,, 12 .... | 124·06 | 92·67 | 20·399 | 12·083 | 163·80 | 25·198 | 18·135 | 4·8508 | 47·37 | 5·89 | 18·05 | 24·57 | 22·64 |
| ,, 19 .... | 124·11 | 92·69 | 20·404 | 12·097 | 163·84 | 25·218 | 18·141 | 4·8502 | 47·44 | 5·91 | 18·06 | 24·51 | 22.50 |
| ,, 26 .... | 124·08 | 92·68 | 20·408 | 12·097 | 163·87 | 25·214 | 18·141 | 4·8495 | 47·45 | 5·91 | 18·06 | 24·40 | 22·47 |
| Feb. 2 .... | 124·07 | 92·64 | 20·418 | 12·100 | 163·87 | 25·213 | 18·143 | 4·8488 | 47·49 | 5·92 | 18·05 | 24·39 | 22·41 |
| ,, 9 .... | 124·18 | 92·71 | 20·443 | 12·113 | 163·97 | 25·224 | 18·147 | 4·8522 | 47·47 | 5·91 | 18·01 | 24·26 | 22·51 |
| ,, 16 .... | 124·28 | 92·78 | 20·460 | 12·120 | 164·01 | 25·239 | 18·158 | 4·8540 | 47·39 | 5·89 | 18·01 | 24·05 | 22·40 |

**All figures are calculated from the *Times* daily quotations.**

† 25'2215 before June 24th, 1928. ‡ Kobe from December 7th, 1925. § 25'2215 before December 22nd, 1927.

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## SUPPLEMENT TO MONTHLY BULLETIN

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# TABLE OF CONTENTS.


| | PAGE |
|---|---|
| United Kingdom . . . . . | 63 |
| Figures published since February 22nd | |
| France . . . . . | 64 |
| Germany . . . . . | 66 |
| Italy . . . . . | 68 |


## UNITED KINGDOM.

*Additional Figures published since February 22nd, 1929.*

**Stocks and Shares.**

| | End Jan. | End Feb. |
|---|---|---|
| Price of 20 Industrials ... | 266% | 254% |
| ,, 8 Speculative ... | 211% | 216% |
| ,, 4 Fixed Interest ... | 82% | 80% |
| Yield on ,, ,, ... | 122% | 125% |

**New Capital Issues.**

| | February. |
|---|---|
| For Great Britain ... ... ... ... | £26,200,000 |
| For Abroad ... ... ... ... ... | £7,100,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 159% | Week ending March 2nd. |
| Day to Day Rate | 4·65% | ,, ,, |
| Three Months Rate | 5·28% | ,, ,, |
| Bank Rate | 5½% on Feb. 7th, 1929. | |

**Prices.**

Silver (bar)—cash per oz. 26·0d. Week ending Mar. 2nd.

"Times" Index (Wholesale).

| | | | | |
|---|---|---|---|---|
| Food | 140% | 145% | Jan. 31st. | Feb. 28th. |
| Materials | 135% | 135% | ,, | ,, |
| Total | 137% | 139% | ,, | ,, |

**Railways.**

| Weight carried— | December, 1928. |
|---|---|
| Merchandise (A) ... ... | Tons 4,697,000 |
| Fuel ... ... ... ... | ,, 16,140,000 |
| Minerals and Merchandise (B) | ,, 4,785,000 |
| Goods Receipts ... ... ... | £8,339,000 |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| Feb. 23rd. ... | 124·26 | 92·65 | 20·446 | 12·117 |
| Mar. 2nd ... | 124·24 | 92·66 | 20·448 | 12·116 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| Feb. 23rd... | 163·68 | 25·234 | 18·159 | 4·8526 |
| Mar. 2nd ... | 163·79 | 25·233 | 18·162 | 4·8526 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| Feb. 23rd... | 47·31 | 5·89 | 18·02 | 23·88 | 22·32 |
| Mar. 2nd ... | 47·32 | 5·89 | 18·01 | 24·05 | 22·23 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 Feb. 4th ... ... ... ... | 1,110 000 |
| ,, ,, 11th ... ... ... ... | 1,089,000 |
| ,, ,, 18th ... ... ... ... | 1,207,700 |
| ,, ,, 25th ... ... ... ... | 1,150,100 |

# FRANCE.

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

*February* 28, 1929.

DURING January the movements observed at the end of last year continued to develop as before, that is in the direction of some improvement in internal activity with remarkable stability of short time money rates and a falling tendency in long dated rates. Even conversions of long-term loans are in sight. The Sinking Fund created in 1926 has successfully converted 6 per cent. obligations to 4½ per cent. The effective rate of interest payable by the Fund was 8·5 per cent. two years ago; at present it hardly exceeds 5 per cent. In the same period about 5 milliard francs National Defence Bonds have been consolidated into these new obligations so that the legal maximum will be thus reduced to nearly 30 milliard, i.e. nearly two-thirds the total for which the Fund was liable on October 1st, 1926.

Revenue is flowing in freely; normal and permanent receipts were 14 per cent. greater in January, 1929, than in January, 1928.

Since the beginning of the year the price of ordinary shares has continued to rise. The general index was 13 per cent. above that for December and 60 per cent. higher than January, 1928. The volume of transactions was also much more considerable. Paris bank clearings were 50 per cent. greater than a year ago; similarly current account business at the Bank of France (Paris) increased, though the January figure is normally below December.

However, the recent rise in the English bank rate and the fear of possible reac-

## FINANCE. PRICES.

| | STOCKS & SHARES. Index Nos. of Prices of 3 % Rentes. % | 3 % Railway Debentures. % | 10 Metal Shares. % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. f to £ | Dollar. f to $ | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold. per kilo 000 f | Silver. per kilo f | Index Nos. for 45 items. % | Food only. % | Raw Materials. % | RETAIL. Index Nos. (Paris) for 13 items. % | Cost of Living. % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War 1904-13 | 97·5 | 97·0 | 114 | 117 | 184 1907-13 | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 Ye | 100 ar 191 | 100 3 | 100 J'y 14 | 100† |
| 1927 | | | | | | | | | | | | | | | | | | | | |
| OCT. | 57·2 | 70·3 | 160 | 268 | 976 | 246 | 124·0 | 25·47 | 554 | 811 | 1340 | 10697 | ,, | 17·48 | 495 | 585 | 529 | 635 | 520 | |
| NOV. | 57·2 | 66·9 | 149 | 255 | 619 | 264 | 124·0 | 25·45 | 554 | 744 | 1326 | 10459 | ,, | 17·48 | 515 | 592 | 542 | 638 | 500 | 498 |
| DEC. | 59·8 | 69·3 | 151 | 267 | 990 | 265 | 124·0 | 25·40 | 558 | 824 | 1346 | 10710 | ,, | 17·48 | 515 | 602 | 564 | 638 | 523 | |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| JAN. | 66·1 | 73·1 | 187 | 296 | 662 | 277 | 124·02 | 25·44 | 582 | 890 | 1328 | 10234 | 4 | 16·88 | 505 | 604 | 567 | 641 | 530 | |
| FEB. | 69·9 | 72·1 | 185 | 325 | 783 | 267 | 124·02 | 25·44 | 580 | 805 | 1247 | 8224 | 3·5 | 17·28 | 505 | 607 | 575 | 637 | 522 | 507 |
| MAR. | 69·4 | 72·0 | 212 | 335 | 870 | 285 | 124·02 | 25·41 | 589 | 823 | 1316 | 7804 | ,, | 17·08 | 505 | 621 | 605 | 639 | 524 | |
| APRIL | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | ,, | 16·98 | 505 | 622 | 600 | 644 | 532 | |
| MAY | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25.40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | 519 |
| JUNE | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25.40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | |
| JULY | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | |
| AUG. | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 |
| SEPT. | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | |
| CT. | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | |
| NOV. | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 |
| DEC. | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11854 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | |
| FEB. | 73·4 | 76·7 | 420 | 546 | | | 124·29* | 25·60* | 626 | | | 12688 | ,, | 17·08 | 485 | | | | | |

* Provisional † 1st Qr. 1914.

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.

tions in America caused some weakness in shares, but it was of short duration.

As the Bank of France rate is unchanged and does not seem likely to have to change, and as liquid assets are abundant, security movements are almost independent of either external events or internal political events. In any case the Bank of France has also available a reserve of over 30 milliard in foreign bills and a commercial portfolio of 5 milliard. The gold reserve alone represents 40 per cent. of total sight obligations. Action can therefore be taken with powerful effect in the direction of stability.

Contango rate stiffened somewhat at the end of the year; but it was below the level of a year earlier.

New capital issues were much greater than last year. With regard to external trade, there was a much greater excess of imports in December than in November. Raw materials imports were not so great as last year, manufactured exports were about the same. The January results were still more unfavourable. The excess of imports reached nearly 1,500 Mn. francs in place of only 60 Mn. a year before and 500 Mn. in December. The increase is mainly due to increased imports, especially raw materials, but there was also a noticeable reduction in exports.

Internal trade is still relatively active. Railway receipts and the number of trucks loaded daily are higher than a year ago. Pig-iron and steel output are much more considerable. Except in the industries affected by the prolonged frosts and in some textile industries, workers are well employed and unemployment is very small.

The general index of wholesale prices tends to rise owing to agricultural produce and textile materials. Domestic retail prices are advancing further, the rise amounting to 13 per cent. in a year. The Paris cost of living index rose 6 per cent. in the same time. Savings bank deposits seem to be slackening, though still abundant, but the revenue from the luxury tax and entertainment tax is increasing.

## TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS. Declared Values. | | | | EXPORTS. Values at Official Prices.* | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS. | | EMP'T. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal (excl. Saar). | Pig Iron. | Steel. | Tonnage of Ships with Cargoes. Entered. | Cleared. | INLAND TRANSPORT BY WATER. | Average weekly Receipts of chief Railways. | Av. daily No. of Trucks Loaded. | Nos. found work as % of those not found work. Excluding foreign labour. | Including foreign labour. |
| | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn. Metr. Tns. | | 000 | Metric | Tons. | Mn. Tons. | Mn. Tons. | Mn. Tons. | Mn.f. | 000. | % | % |
| **Pre-War 1904-13** | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02† | 34 | | | |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| OCT. ..... | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | 4·10 | 3·38 | 4291 | 795 | 723 | 4·14 | 3·80 | | 249 | 58·0 | 94 | 57 |
| NOV. ..... | 4632 | 1106 | 3077 | 449 | 4870 | 610 | 1505 | 2755 | 3·81 | 3·22 | 4101 | 762 | 682 | 4·16 | 3·48 | 10·9† | 232 | 55·1 | 81 | 42 |
| DEC. ..... | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3·91 | 3·42 | 4322 | 796 | 735 | 4·03 | 3·51 | | 234 | 53·5 | 76 | 37 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3·52 | 3·00 | 4349 | 809 | 750 | 3·56 | 3·15 | | 209 | 51·8 | 66 | 33 |
| FEB. ..... | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3·65 | 3·59 | 4164 | 784 | 738 | 3·55 | 3·11 | 10·5† | 222 | 55·4 | 73 | 39 |
| MARCH ... | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4·09 | 3·31 | 4470 | 857 | 806 | 4·25 | 3·86 | | 245 | 56·1 | 94 | 53 |
| APRIL..... | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | | 254 | 52·6 | 124 | 66 |
| MAY..... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | 12·1† | 255 | 51·7 | 166 | 92 |
| JUNE ..... | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY ..... | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ..... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9† | 274 | 52·3 | 320 | 178 |
| SEPT. ..... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3·95 | | 292 | 56·6 | 358 | 232 |
| OCT. ..... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ..... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | | 267 | 58·4 | 234 | 122 |
| DEC. ..... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4·05 | | 265 | 54·2 | 241 | 124 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | | 905 | 837 | | | | 236 | 50·7 | 230 | 107 |

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

# GERMANY.

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

*February 28th*, 1929.

IN the first half of February, with a scanty demand, money was abundant and cheap, and the rise in the London discount rate had no effect for the moment. In the middle of the month the daily rate stiffened as a result of tax payments, at the same time the New York exchange declined temporarily against the mark. The tightening of money moved the private discount rate up to 5⅞ per cent. In the second half of the month this rate rose to 6 per cent., possibly in connection with the issue of new Treasury Bills by the Reich. Bills fetched 6⅜ per cent., monthly money fluctuated between 6½ and 7¼ per cent. In the first half month the Reichsbank had to record a rather large loss from its foreign currency reserve, which now totals only 100 Mn.; this reflects the withdrawal of short term foreign loans brought about by the low money rates prevailing in the first half of the month. The total cover of the note circulation stood at 69½ per cent. in the middle of February.

Deposits of the German Savings Banks had risen by January 1st to nearly 7 milliards (6,988 Mn. marks). State revenue in January totalled 1,106 Mn. marks compared with 1,008 in the previous year.

The tendency of the Bourse was pronouncedly weak. The aloofness of

## FINANCE, PRICES & WAGES.

| | STOCKS AND SHARES. | | | BANKING. | | | | | | | | WHOLESALE. | | | | RETAIL. | | REAL WAGES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share Index of the *Statistische Reichsamt*. | Capital Issues by | | Reichsbank | | Note Circulation. | | Total Debt, including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | Silver (900 fine). | Foundry Pig Iron No. 3 Oberhausen. | Index Nos. of Prices of | | Index Nos. of | | |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits.* | Reichsbank Notes only. | Including other Notes & Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | All Germany Index No. for Skilled Workers |
| | % | Mn. Gold Mks. | Mn. Gold Mks. | Mn. G. Mks. | Mn. G. Mks. | Marks 000 Mn. | Gold Marks 000 Mn. | Mn. Gold Marks | G. Mks. to $ | % p.a. | | G. Mks p. Kg. | Mks. p. M. Ton | | | | | |
| **Pre-War** | 100 | | | 6100 | | Aug. '14 4·5 | | | 4·2 | J'ly '14 3·15 | 815 | 81·0 | 74·5 | 1 | 1 | 1 | Jan. '14 1 | 100 |
| **1927** | | | | | | | | | | | | | | | | | | |
| OCT..... | 44·9 | 6·2 | 150·3 | 9574 | 690 | 4·23 | 6·13 | 7933 | 4·199 | 7·5 | 445 | 77·5 | 78 | 1·42 | 1·36 | 1·502 | | 103 |
| NOV. ... | 40·7 | 12·6 | 140·2 | 9064 | 644 | 4·18 | 5·99 | 7925 | 4·188 | 7·0 | 574 | 78·2 | 78 | 1·45 | 1·38 | 1·506 | 1·42 | 103 |
| DEC. ... | 46·2 | 20·5 | 156·1 | 9506 | 525 | 4·56 | 6·30 | 7984 | 4·185 | 7·75 | 619 | 80·7 | 78 | 1·47 | 1·39 | 1·513 | | 103 |
| **1928** | | | | | | | | | | | | | | | | | | |
| JAN. ... | 48·6 | 28·3 | 64·2 | 10056 | 655 | 4·251 | 5·92 | 7757 | 4·191 | 7·0 | 766 | 79·7 | 82 | 1·46 | 1·38 | 1·508 | 1·44 | 102 |
| FEB. ... | 47·3 | 17·6 | 92·0 | 8948 | 533 | 4·268 | 5·96 | 7816 | 4·197 | 7·25 | 699 | 78·5 | 82 | 1·47 | 1·38 | 1·506 | | 103 |
| MAR. ... | 46·7 | 14·3 | 36·3 | 10179 | 492 | 4·513 | 6·22 | 7891 | 4·187 | 8·0 | 791 | 78·7 | 82 | 1·44 | 1·37 | 1·506 | 1·43 | 103 |
| APR. ... | 48·4 | 21·4 | 111·6 | 9586 | 614 | 4·409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 1·47 | 1·38 | 1·507 | | 104 |
| MAY ... | 50·1 | 14·1 | 172·8 | 10060 | 464 | 4·487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 1·49 | 1·40 | 1·506 | 1·44 | 107 |
| JUNE... | 50·6 | 58·3 | 130·9 | 10699 | 472 | 4·674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 1·54 | 1·41 | 1·514 | | 107 |
| JULY... | 49·4 | 61·4 | 163·1 | 10573 | 558 | 4·569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 1·52 | 1·40 | 1·526 | 1·43 | 106 |
| AUG. ... | 49·5 | 16·1 | 104·9 | 9911 | 541 | 4·673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 1·48 | 1·38 | 1·535 | | 106 |
| SEPT. | 49·6 | 23·8 | 114·9 | 9420 | 498 | 4·830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 1·48 | 1·38 | 1·523 | 1·46 | 107 |
| OCT..... | 49·0 | 15·3 | 119·5 | 10983 | 606 | 4·672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 1·52 | 1·38 | 1·521 | | 108 |
| NOV. .. | 48·9 | 45·7 | 129·6 | 10037 | 569 | 4·724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 1·54 | 1·38 | 1·523 | 1·46 | 108 |
| DEC. ... | 49·4 | 13·0 | 500·2 | 10550 | 426 | 4·930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 1·53 | 1·38 | 1·527 | | 108 |
| **1929** | | | | | | | | | | | | | | | | | | |
| JAN. ... | | 116·7 | 239·6 | 11825 | 610 | 4·454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 1·51 | 1·37 | 1·531 | 1·47 | 108 |
| FEB. ... | | | | 9781 | | 4·553 | | | 4·211 | 7·0 | | 78·5 | | | | 1·544 | | |
| MAR. ... | | | | | | | | | 4·214 | 7·5 | | 78·4 | | | | | | |

* Private Deposits and other daily obligations.

**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.

the public, the uncertainty regarding the reparations negotiations and internal political troubles allowed no movement to develop. Fixed interest securities were less affected.

Wholesale prices show no significant change; the index of sensitive commodities has fallen.

Production shows a further decline. The daily average output of coal in the Ruhr area has fallen, but coke production shows an increase. Waggon loadings on the railways declined and the figures for the first weeks of February were nearly 10 per cent. below those of the previous year.

The number of bankruptcies and bill protests continues high.

Imports in January were valued at 1,319* Mn. marks; exports (excluding Reparations deliveries) at 1,036.* Imports were 218 Mn. marks higher than in December, mainly of course as a result of tariff reductions which took place in January. Exports were 58 Mn. higher than in the previous month.

The unemployment total had increased by February 1 to 2,200,000, a record figure. The Trade Union unemployment percentage had risen by the end of January to 19·4 and the short time percentage to 8·2. Thus only about 72 per cent. of the organised workers are in full time employment. This extraordinary increase in unemployment is primarily due to the cold weather, but must be regarded partly as an expression of the economic setback. With the return of warmer weather we may count on an improvement in employment, but it is hardly likely that even with the resumption of outdoor work employment will be as active as in the two previous years.

*Merchandise only.

# TRADE, TRANSPORT, UNEMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT. | | | SHIPPING. | | | UNEMPLOYMENT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estimated VALUE in gold marks. | | | | | HAMBURG. Tonnage. | | | | Percentage of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal | Iron | Steel | Entered. | Cleared. | Railway Goods Receipts | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Met. Tons. | 000 Met. Tons. | 000 Met. Tons. | 000 Tons. | 000 Tons. | Mn. G. Mks. | 000 | % | % |
| Pre-war | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1927** | | | | | | | | | | | | | | | | | | | |
| OCT. ... | 617 | 106 | 486 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 | 1309 | 1139 | 1414 | 1770 | 1664 | 297·9 | 355 | 4·6 | 2·4 |
| NOV. ... | 611 | 114 | 471 | 23 | 319 | 19 | 244 | 56 | 1304 | 916 | 1286 | 1119 | 1401 | 1729 | 1705 | 283·9 | 340 | 4·5 | 2·0 |
| DEC. ... | 565 | 96 | 449 | 18 | 351 | 20 | 271 | 60 | 1266 | 955 | 1324 | 1150 | 1367 | 1856 | 1983 | 279·5 | 605 | 7·4 | 2·2 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | 260·6 | 1189 | 12·9 | 3·1 |
| FEB. ... | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258·5 | 1333 | 11·2 | 3·5 |
| MARCH | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288·2 | 1238 | 10·4 | 3·6 |
| APR. ... | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY ... | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE ... | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY ... | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. ... | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. ... | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. ... | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. ... | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276‡ | 944‡ | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. ... | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257·8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | | | | | | | | | 1332 | 1039 | | 1098 | 1469 | 1680† | 1710† | | 1702 | 16·7 | 7·5 |
| FEB. ... | | | | | | | | | | | | | | | | | 2222 | 19·4 | 8·2 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording the statistics.

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

# ITALY.

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

*March* 2, 1929.

IN our review of 1928 we stated that the Italian economic situation had been consolidated financially and economically. However, not a few people anticipated the beginning of a new phase of activity and expansion; but this did not occur, since, as might have been expected, after a long and intense effort to consolidate a difficult situation, the economic organisation had not the strength to initiate new developments. Hence we find ourselves in a stationary phase of longer or shorter duration according to circumstances.

Average exchange rates for February were nearly the same as in January; the price of the dollar was 19·08 lire and sterling 92·70 (in January 19·09 and 92·66). In the first half of the month there was a rise in sterling as a result of the increased English discount rate, but after a few days the exchange returned to its previous level.

The Treasury accounts continue to show monthly improvement; the surplus at the end of January was 45 Mn. The note issue was 16,464 Mn. on January 20th, a considerable reduction, and total reserves at the same date were 10,930 Mn.

The index number of industrial securities rose from 239 to 247 during February, but this was mainly due to one large cotton company. There were increases in some other industries also, but in general the Stock Exchange exhibited in February restricted activity

## FINANCE.

## TRADE.

| | EXCHANGES. | | | SHARES. | | BANKING. | | | | BANKRUPTCIES IN ITALY. | IMPORTS. | | | | | | EXPORTS. | | | IMPORTS | EXPORTS |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Value in Italian Lire (average). | | | | | | Bank of Italy. | | | | VOLUME. | | | | | | VOLUME. | | | VALUE. | |
| | Dollar. | Sterling. | Franc. | Price of 20 Industrials. | New Capital Invested. | Clearings. | Circulation. | Deposit & Current Accts. | Savings Bank Deposits. | | Grain. | Coal. | Cotton. | Petrol and Benzine. | Coffee and Sugar. | Wool. | Silk. | Cotton Yarns & Tissues. | Citrous and other Fruit. | EXTERNAL TRADE, excluding precious metals. | |
| | % | % | % | % | Mn. lire. | % | % | % | % | No. | % | % | % | % | % | % | % | % | % | Mn. lire. | Mn. lire. |
| **1913** | | | | | | Mid. | 1913. | | End 1913. | | | | | | | | | | | | |
| Average | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 596‡ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| OCT. ... | 350 | 350 | 71 | 204 | 38 | 1165 | 869 | 3212 | 445 | 1024 | 57 | 113 | 82 | 356 | 265 | 126 | 114 | 144 | 83 | 1385 | 1398 |
| NOV. ... | 352 | 352 | 72 | 207 | 34 | 1138 | 862 | 3375 | 449 | 1000 | 89 | 114 | 106 | 280 | 308 | 125 | 94 | 151 | 83 | 1435 | 1311 |
| DEC..... | 356 | 357 | 73 | 213 | 54 | 1251 | ** | | 459 | 1020 | 113 | 106 | 106 | 218 | 271 | 234 | 82 | 151 | 84 | 1875 | 1517 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 362 | 363 | 74 | 223 | 29 | 1180 | 655 | 3866 | 472 | 1051 | 135 | 105 | 153 | 261 | 257 | 285 | 81 | 115 | 68 | 1560 | 1032 |
| FEB. ... | 362 | 362 | 74 | 219 | 41 | 1130 | 655 | 4258 | 476 | 1030 | 127 | 99 | 115 | 264 | 265 | 439 | 90 | 141 | 106 | 1708 | 1206 |
| MAR. ... | 363 | 363 | 74 | 213 | 52 | 1198 | 651 | 3925 | 480 | 1258 | 103 | 122 | 113 | 307 | 433 | 404 | 89 | 138 | 80 | 1818 | 1170 |
| APR. ..... | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | 942 | 119 | 127 | 123 | 212 | 855 | 316 | 81 | 118 | 65 | 1922 | 1073 |
| MAY..... | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 66 | 1972 | 1104 |
| JUNE.... | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 | 174 | 109 | 104 | 320 | 797 | 235 | 51 | 154 | 56 | 2124 | 1412 |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 | | | | | | | | | | 1857 | 1322 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 | | | | | | | | | | 2355 | 1635 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 239 | 105 | 1301 | | | | 948 | | | | | | | | | | | |
| FEB. ... | 365 | 365 | 74 | 247 | | | | | | | | | | | | | | | | | |

** New Series relating to Bank of Italy as sole issuing institution. Base—total 1913 note issue. ‡ Monthly Average 1912-14. * Provisional.

and a scanty turnover in securities. The financial results of the chief companies in the past year indicate on the whole a certain stationariness in dividends as compared with last time.

New capital issues show a continued advance—in September they were only 28 Mn., in October they rose to 55, November 61, December 80 and January 105.

Deposits in ordinary savings banks continue their upward march. They amounted to 12,892 Mn. in November and in December rose to 13,130.

Bankruptcies, which were relatively few in October, November and December, rose to 948 in January, but this was much below the highest 1928 figure.

The new data received with regard to the production of silk cocoons shows that this reached 52,488,000 kg., instead of 50,701,000 in 1927.

Iron production was 507,000 tons in 1928, steel 1,962,000, sheets 151,000 as against 494, 1,594 and 133 thousand in 1927. In spite of this increase, the number of workers employed in the iron and steel trades fell from 56,401 to 54,907.

In wholesale prices at the end of February there occurred what has frequently happened before—the materials index rose considerably, whilst the foodstuffs index fell, though not to the same extent, and the total index was practically equal to that for January (525 instead of 524). For prices in detail—the coal index rose, partly on account of the severe weather, from 375 to 393, a level not recorded since the first half of 1927; the weighted index for metals rose from 351 to 397, indicating a good demand. But the index for cotton yarn fell from 548 to 541, and that for raw wool from 710 to 697 and that of silk from 525 to 512. The grain index showed a slight rise from 502 to 507 and meat a greater

## TRADE. PRICES. EMPLOYMENT.

| | SHIPPING | | RAILWAYS | WHOLESALE | | | | | | | | | | | | | | RETAIL | | UNEMPLOYMENT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MATERIALS | | | | | FOOD PRODUCTS | | | | | Weighted Indices Ottolenghi | | | General Index Bachi | | | Nos. at beginning of month | |
| | Movement of Merchandise through the Port of Genoa | | Wt. of goods carried | Coal | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn | Raw Wool 8 grades | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft) | Beef | Wine | Oil | Sugar (home) | Materials | Food | Total | | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working Class Families | Manufacturing, Mining, B'ld'g | TOTAL All Trades |
| | In-ward | Out-ward | 0000 M. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | Base 1901-5 = 100 % | % | % | 000 | 000 |
| **1913** | | | | | | | | | | | | | | | | | | | | | |
| Average | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100† | 100 | | |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| OCT. ... | 433 | 81 | 563 | 358 | 361 | 576 | 613 | 492 | 447 | 562 | 747 | 551 | 521 | 452 | 586 | 543 | 710 | 530 | 517 | 149 | 306 |
| NOV. ... | 526 | 75 | 506 | 339 | 348 | 534 | 635 | 469 | 478 | 537 | 746 | 523 | 517 | 433 | 588 | 539 | 706 | 534 | 515 | 158 | 332 |
| DEC. ... | 512 | 98 | 457 | 335 | 334 | 549 | 660 | 450 | 474 | 562 | 671 | 523 | 521 | 431 | 567 | 524 | 701 | 534 | 516 | 177 | 376 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 451 | 77 | 442 | 354 | 363 | 498 | 700 | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB. ... | 520 | 76 | 492 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 | 529 | 514 | 218 | 439 |
| MAR..... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 | 523 | 445 | 602 | 542 | 705 | 522 | 510 | 210 | 413 |
| APRIL... | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY ... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE ... | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY ... | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 516 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT. ... | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | — | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | | | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | | | 529 | 184 | 363 |
| FEB. ... | | | | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | | | | | |

* Latest prices are provisional and relate to Dec. 24th. ‡ Subsequent figures based on movements of new Bachi Index. † Mid. 1913.

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

increase, whilst wine fell heavily from 592 to 545.

The new data for external trade cover the whole of 1928. The value of imports was lowest in August (1,552 Mn. lire), there was a continued rise in subsequent months until in December 2,355 Mn. was attained. As has been stated in previous reports there are technical statistical reasons which tend to inflate the December trade returns, but the same was true of December 1927 when imports were recorded at 1863 Mn. With the exception of the first few months the value each month exceeded that of the corresponding month of 1927, producing a total of 22,041 Mn. as against 20,374. For reasons already given on previous occasions we deem this a favourable sign, since it is due to increased imports of useful and necessary goods.

The value of exports was 14,527 Mn. in 1928, instead of 15,631 in 1927. This fact cannot be interpreted as entirely unfavourable, since it is partly due to decreased export prices, in addition to increased home demand. Certainly if the diminution had continued this would have constituted a significant symptom, but in the latter months of 1928 there was an improvement both as compared with preceding months and with corresponding months of 1927. With regard to the unfavourable balance, which affects the balance of indebtedness, there was in 1928 an excess of 7,513 Mn., in 1927 only 4,742.

Merchant shipping results for January, 1929 were: 13,345 ships arrived with 2,098,965 tons of goods and 13,415 departed with 611,357 tons, whilst in January, 1928, the figures were 12,906 with 1,863,404 tons entered and 12,730 with 613,407 cleared.

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# MONTHLY BULLETIN

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# TABLE OF CONTENTS.

PAGE

General index charts, U.K. and U.S.A. . . . . 72

General business position, United Kingdom . . . . 73

Harvard Cable . . . . . 73

Harvard Weekly Letter, March 2nd, 1929 . . . . . 74

Recent movements of subsidiary series . . . . . 75

International Index Numbers of Wholesale Prices . . . . . 77

Graphs and tables of subsidiary series:

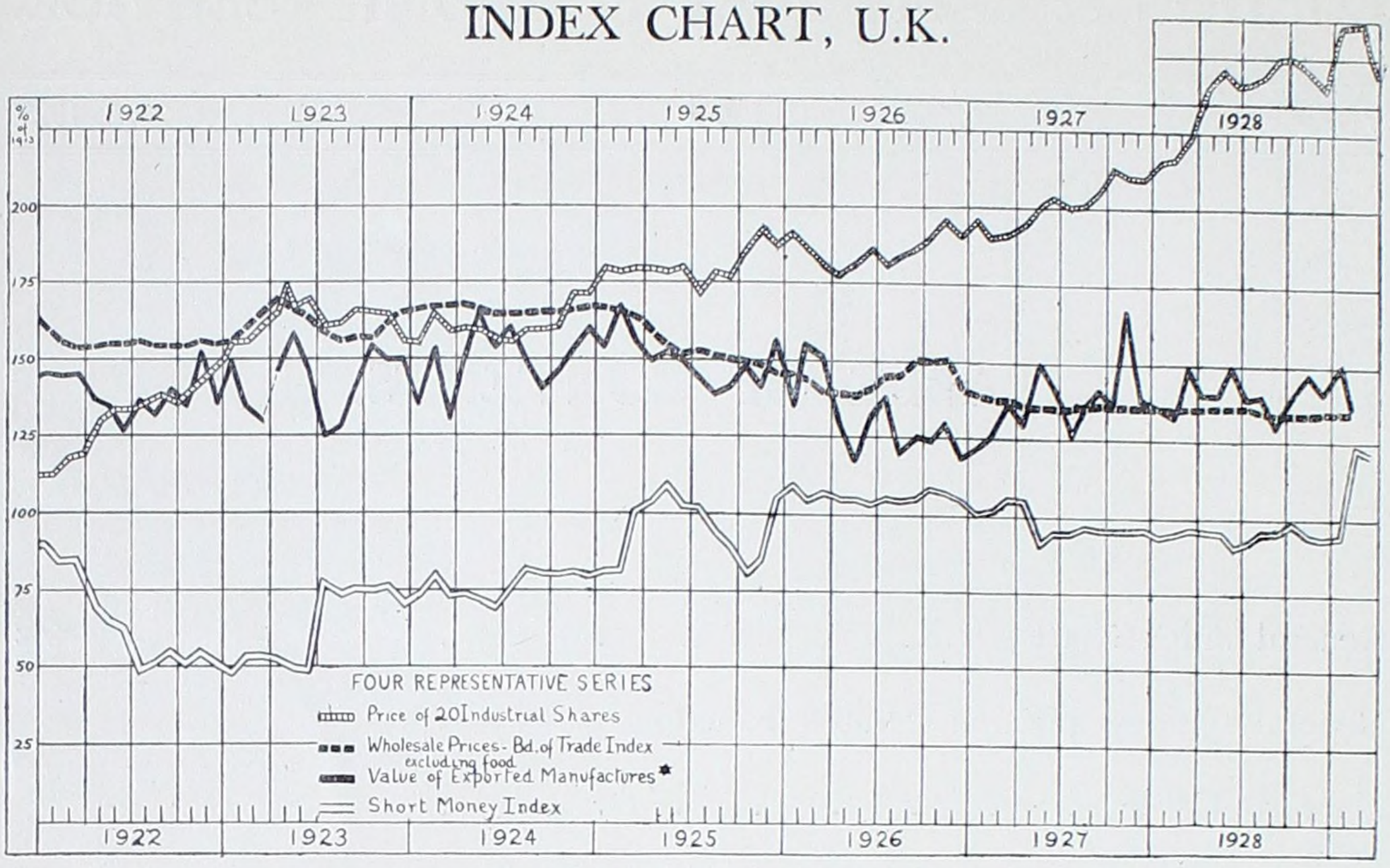
Finance, Prices and Wages . . . . . 78-79

Trade and Output, Transport, Unemployment . . . . . 80-81

Foreign Exchanges . . . . . 82

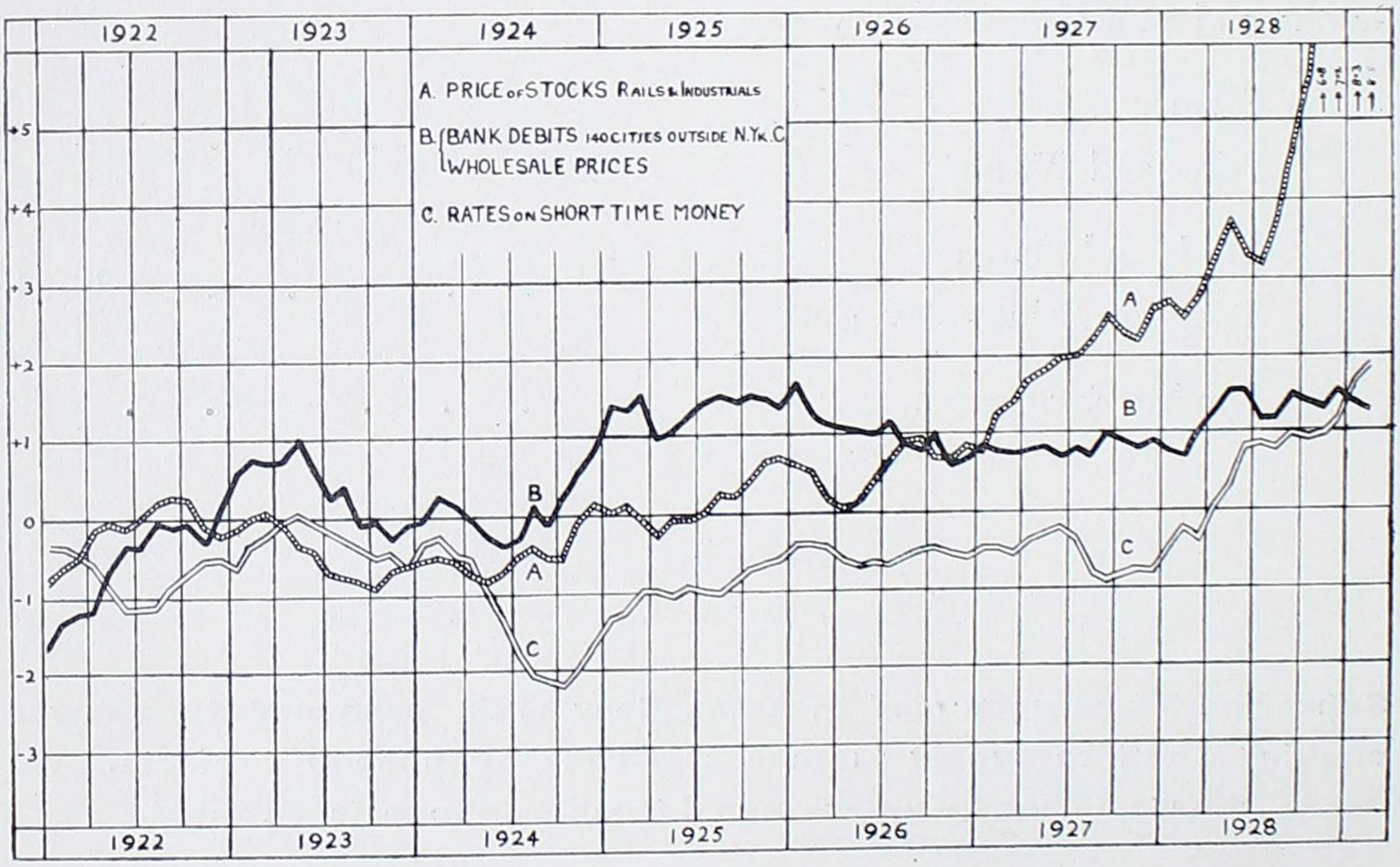
**Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.**

# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*March 19th, 1929.*

IT is now apparent that the increase of the Bank Rate in February has not had any immediately deterrent effect on industry, though it has led to some depression on the Stock Exchange. The present signs both at home and in the United States are against any further increase in the Bank Rate, which would only take place in the appearance of visible necessity.

It is difficult to judge of industrial development owing to the hindrance to transport, building, &c., caused by the severe frost. When the effects of this are eliminated, it appears that employment in February, 1929 was no worse than in January, 1929; seasonal improvement is not generally very apparent till March. Meanwhile exports and imports (except of wool) have been normal in February on the top of the large amounts in January. Home industries in most cases continue to be depressed; but there has been a considerable development in steel production, and some in coal output, though this may be due to the frost.

The most recent unemployment figures (March 8) show that with the better weather, the net changes since December and since January are parallel to those of the previous winter. Subsequent figures in the next few weeks will deserve close attention.

There are recent indications that some commodity prices in general are rather unstable, and there has been a strong upward movement in the prices of non-ferrous metals.

On the whole we look forward to a steady but not sensational seasonal improvement during the coming months.

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

*March 16th, 1929.*

BUSINESS continues generally active despite higher level of interest rates obtaining since early December, and seasonal influences favour sustained activity over next month at least. But some slackening in activity seems probable once stimulus of spring seasonal demands is no longer felt. Peak of automobile production normally comes in April; iron and steel industry can hardly maintain present pace, especially since production is catching up with new orders, and there are definite signs of falling off in construction projects. Continued unsettlement or marked decline of stock market may well react upon business opinion and high costs of securing capital funds are almost certain to retard activity somewhat, but inauguration of business depression is wholly improbable.

# UNITED STATES

(Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS. (*Extracts from letter of Mar. 2nd*, 1929.)

THE FINANCIAL SITUATION.—The renewed effort of the federal reserve authorities to check expansion of speculative credit was the most important development of February. Early in the month came the statement of the Reserve Board, later approved by the Advisory Council which recommended also that the member banks co-operate in restraining the diversion of reserve funds into loans based on securities. This week, the Dallas reserve bank has raised its rediscount rate from 4½ per cent to 5 per cent; but the rate at New York remains at 5 per cent, and advance from that level, if it is to be made, may be postponed until after the completion of the March Treasury financing. The reserve banks have exerted pressure upon the money market, however, by reducing their holdings of acceptances, and have sold government securities in amounts more than sufficient to offset recent moderate imports of gold.

The measures already taken have been accompanied by some reduction in brokers' loans made by New York and out-of-town banks, but loans made for the account of others (individuals, firms, and corporations other than domestic banks) have been practically unaffected. Pressure upon member banks, especially if accompanied by drastic reductions in acceptance holdings and by further sales of government securities, can do much to restore to the reserve banks the control of the credit situation which they lost last year. But to force any considerable contraction in speculative credit and then to prevent a renewed expansion, the reserve banks will probably find it necessary to advance rediscount rates above 5 per cent. Without such an advance, the present effort to curtail speculative use of bank credit may well fail of its purpose, as did the half-way and inconsistent measures pursued last year.

Increased firmness in the money market has been the natural result of present reserve policy and active speculative demand for funds. Moreover, the outlook is for continued firmness, particularly in view of the seasonal demand, to be expected for the next six weeks, for commercial accommodation. The volume of commercial loans has already begun to expand, and after the middle of last month rates on commercial paper rose. Time money was likewise firmer, with the result that the money curve (C) of our monthly index chart rose considerably. The advances of acceptance rates in February reflected, in the main, reserve policy.

THE PRESENT OUTLOOK.—Ordinary seasonal influences favor greater business activity in the next month or two. Construction, however, has already felt the retarding effect of high money rates, and the measures taken by the reserve authorities to harden money and reduce speculative credit, if successful, may react on business during the spring. These measures have so far had little effect upon the volume of speculative loans, and an advance of rediscount rates above 5 per cent may well prove necessary to bring about a further contraction. Should the reserve banks carry through a firm-money policy vigorously and consistently, however, such contraction (with an accompanying downward movement of stock prices) would be inevitable. Thereafter, the release of speculative credit might enable the reserve banks to reverse their policy and ease the money market. It is clear, moreover, that the present tension in the money market is not due to a lack of banking resources; and we therefore believe that any readjustment in stock prices—though likely to be severe if business is also affected—will be transitory, like the other "intermediate" movements of recent years.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—With the rise in the Bank Rate six weeks ago the index of industrial securities has fallen from 266 at the end of January to 247 in the middle of March; that of speculative securities has moved much less; both remain higher than in last November. The index for fixed interest securities has fallen from 82 to 79 in two months and is lower than in any month since December, 1927. The day-to-day rate for money has eased, but that for three-months bills has risen to 5·38.

Provisional Bank Clearings have risen to their level of a year ago. Though this level is not satisfactory it is (allowing for the fall in prices) no worse than that of February, 1924. Town and Country Clearings have fallen.

Bank advances have again increased and are more than 5 per cent. greater than a year ago. New Capital Issues for Great Britain were at a high level in February and those for Overseas small, as was to be expected after the large issues in January.

The weekly purchases of gold by the Bank during March have resulted in a net influx for the month so far which has nearly wiped out the net efflux over the first two months of the year.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | − 251 | − 16 | +3945 | − 197 |
| February | +1387 | −1180 | + 21 | −1424 |
| March | +1058 | + 401 | − 149 | +1535* |
| April | − 259 | +2211 | +2403 | |
| May | +2646 | −1545 | +2320 | |
| June | +1151 | −1140 | +8466 | |
| July | +1768 | + 699 | +2106 | |
| August | +3211 | − 586 | +1244 | |
| September | + 159 | − 770 | −4762 | |
| October | −3518 | + 671 | −5233 | |
| November | + 543 | −1212 | −5088 | |
| December | −1624 | +1252 | −6594 | |
| | +6271 | −1215 | −1321 | −86* |

* To March 21st.

Apart from the new gold coming into the market recent movements have been unimportant and the building up of the reserve from this source alone is necessarily a slow process.

PRICES AND WAGES.—The recent movement of commodity prices is uncertain and critical. The Board of Trade Index is nearly stationary, but it refers to the average of February, and does not show the recent rise, which is indicated by *The Statist* at the end of the month. *The Financial Times* (March 18th) index for the United Kingdom was 131·9 in the first week in February and 133·6 in the second week in March, and that for the United States gives an equal increase. An index-number for this country based on 12 important materials has indicated a rise since December 22nd.

| | 1928 | 1929 | | |
|---|---|---|---|---|
| | Dec. 22nd | Feb. 2nd. | Feb. 16th | Mar. 16th |
| Pig Iron, per ton ... | 66s. | 66s. | 67s. | 67s. |
| Coal ,, ... | 14s. 3d. | 14s. 7½d. | 16s. | 16s. 10½d. |
| Lead ,, ... | £22¾ | £23½ | £24½ | £25 |
| Tin ,, ... | £224⅜ | £220⅜ | £224·3 | £219 |
| Copper ,, ... | £68·9 | £79·75 | £75·3 | £85·1 |
| Cotton per lb. ... | 10·99d. | 10·74d. | 10·88d. | 11·48d. |
| Wool ,, ... | 27½d. | 27½d. | 27d. | 26½d. |
| Flax per ton ... | £91½ | £90 | £90 | £90 |
| Jute ,, ... | £32⅝ | £34¼ | £34¾ | £34¾ |
| Tallow per cwt... | 41s. 3d | 40s. 9d. | 40s. 9d. | 40s. 9d. |
| Petroleum, per 8 lbs. | 10½d. | 10½d. | 10½d. | 12d. |
| Linseed Oil, per ton | £29 | £29½ | £31 | £29¾ |
| Index* ... ... | 76·6 | 78·1 | 78·8 | 80·5 |

* End 1924 as 100.

The advances in copper and in lead may be the forerunners of a more general upward movement.

There have been no important changes in retail food prices or in wages.

TRADE AND OUTPUT.—The falling-off in Imports and Exports in February is partly the expected reaction from the high figures of January, and is partly due to the severe weather which hindered transport by sea and land. The value of exports in February, 1929, was equal to that of February, 1928, when allowance is made for the extra day last year.

The principal changes in imports of

materials and exports of manufactures are shown in the following tables:—

IMPORTS OF MATERIALS (RETAINED). £ Mn.

| | 1927 4th Qr | 1928 Jan. | 1928 Feb. | 1928 4th Qr | 1929 Jan. | 1929 Feb. |
|---|---|---|---|---|---|---|
| Cotton ... ... ... | 17·0 | 4·6 | 6·4 | 26·5 | 11·6 | 6·1 |
| Wool ... ... ... | 7·4 | 5·8 | 5·7 | 3·9 | 5·5 | 4·7 |
| Wood ... ... ... | 13·6 | 2·4 | 1·7 | 12·6 | 3·0 | 1·5 |
| Others* ... ... ... | 30·7 | 11·8 | 9·7 | 27·4 | 12·7 | 8.2 |
| Total ... ... | 68·7 | 24·6 | 23·5 | 70·4 | 32·8 | 20·5 |
| Revalued at 1924 prices† | 80 | 29 | 27 | 90 | 42 | 26 |

* Other materials, excluding rubber. † Approximate.

EXPORTS OF HOME MANUFACTURES. £ Mn.

| | 1927 4th Qr | 1928 Jan. | 1928 Feb. | 1928 4th Qr | 1929 Jan. | 1929 Feb. |
|---|---|---|---|---|---|---|
| Iron and Steel ... ... | 17·9 | 5·3 | 5·1 | 17·6 | 6·4 | 5·6 |
| Electric Apparatus ... | 3·1 | ·9 | 1·0 | 2·9 | ·9 | 1·0 |
| Machinery ... ... | 14·1 | 4·8 | 4·1 | 13·6 | 5·1 | 4·1 |
| Vehicles* ... ... | 10·5 | 3·3 | 2·9 | 12·7 | 4·9 | 2·7 |
| Cotton ... ... ... | 39·2 | 13·2 | 11·9 | 36·3 | 13·8 | 11·8 |
| Wool ... ... ... | 14·6 | 5·2 | 5·0 | 12·7 | 5·6 | 4·8 |
| Others ... ... ... | 52·4 | 15·6 | 15·5 | 51·7 | 17·1 | 14·3 |
| Total ... ... | 151·8 | 48·3 | 45·5 | 147·5 | 53·8 | 44·3 |
| Revalued at 1924 prices† | 174 | 55 | 52 | 172 | 63 | 52 |

* Including Ships. † Approximate.

The output of steel has increased substantially; in February it was greater than in any previous four weeks since 1920, except in the first half of 1927. The output of coal and pig-iron also increased, and reached the average of 1924.

UNEMPLOYMENT. — Employment in February and the beginning of March was adversely affected by the severe weather. In the aggregate of the industries Building, Contracting, Brickmaking, Docks, &c., and Quarrying, the number of males unemployed was 222,000 in February 1928, 281,000 in January 1929, and 338,000 in February 1929. If we subtract this group, and also coal, the remaining number of males unemployed was 589,000 in February 1928, 696,000 in January 1929, and 689,000 in February 1929. The normal seasonal movement is a hardly significant decrease. The published coal mining statistics are rather puzzling.

The figures in the second and third columns are from the *Board of Trade Journal*, in the last from the *Ministry of Labour Gazette*.

| | Weekly Production tons. 000's | Persons employed. 000's | Insured persons unemployed 000's |
|---|---|---|---|
| 1928 | | | |
| Jan. 23rd ... | 5,204 | 971 | 211 |
| Feb. 20th ... | 5,035 | 961 | 215 |
| 1929 | | | |
| Jan. 21st ... | 5,248 | 906 | 213 |
| Feb. 25th ... | 5.444 | 917 | 170 |

A considerable number of miners have disappeared from the number stated to be insured under that heading, which was 1,116,000 in July 1928, and which, from the above table, was apparently 1,176,000 in February 1928, and 1,087,000 in February 1929. The figures in the last two columns do not, however, cover quite the same categories, and are confused by the existence of part-time. The three columns all show an improvement in the industry, due no doubt in part to the frost.

NUMBER OF PERSONS ON LIVE REGISTER.
000's.

| | 1927-8 Wholly Unemployed and Casuals. | 1927-8 Temporarily Stopped. | 1928-9 Wholly Unemployed and Casuals. | 1928-9 Temporarily Stopped. |
|---|---|---|---|---|
| Dec. 17 or 19 ... | 848 | 252 | 1025 | 246 |
| Jan. 7 or 9 ... | 948* | 311* | 1127 | 325 |
| Feb. 11 or 13 ... | 917* | 269* | 1098 | 244 |
| ,, 18 or 20 ... | 903* | 259* | 1132 | 326 |
| Mar. 4 or 5 ... | 876* | 242* | 1095 | 292 |
| ,, 11 or 12 ... | 862* | 235* | 1032 | 237 |
| Change— | | | | |
| Dec. 17 to Feb. 11 | +69 | +17 | +73 | −2 |
| All ... ... | +86 | | +71 | |
| Feb. 11 to Mar. 11 | −55 | −34 | −66 | −7 |
| All ... ... | −89 | | −73 | |

* As p. 15 January Bulletin.

The statistics of the number of persons on the Live Register this year show a sudden increase on Feb. 18th, at the beginning of the frost, and a decrease from March 4th, in both cases mainly due to temporary stoppages. Otherwise the figures have moved parallel to those a year earlier, and on March 11th were (after correction for changes in administration, &c.) about 170,000 greater.

# 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 each quarter in the Bulletins for March, June, September and December.

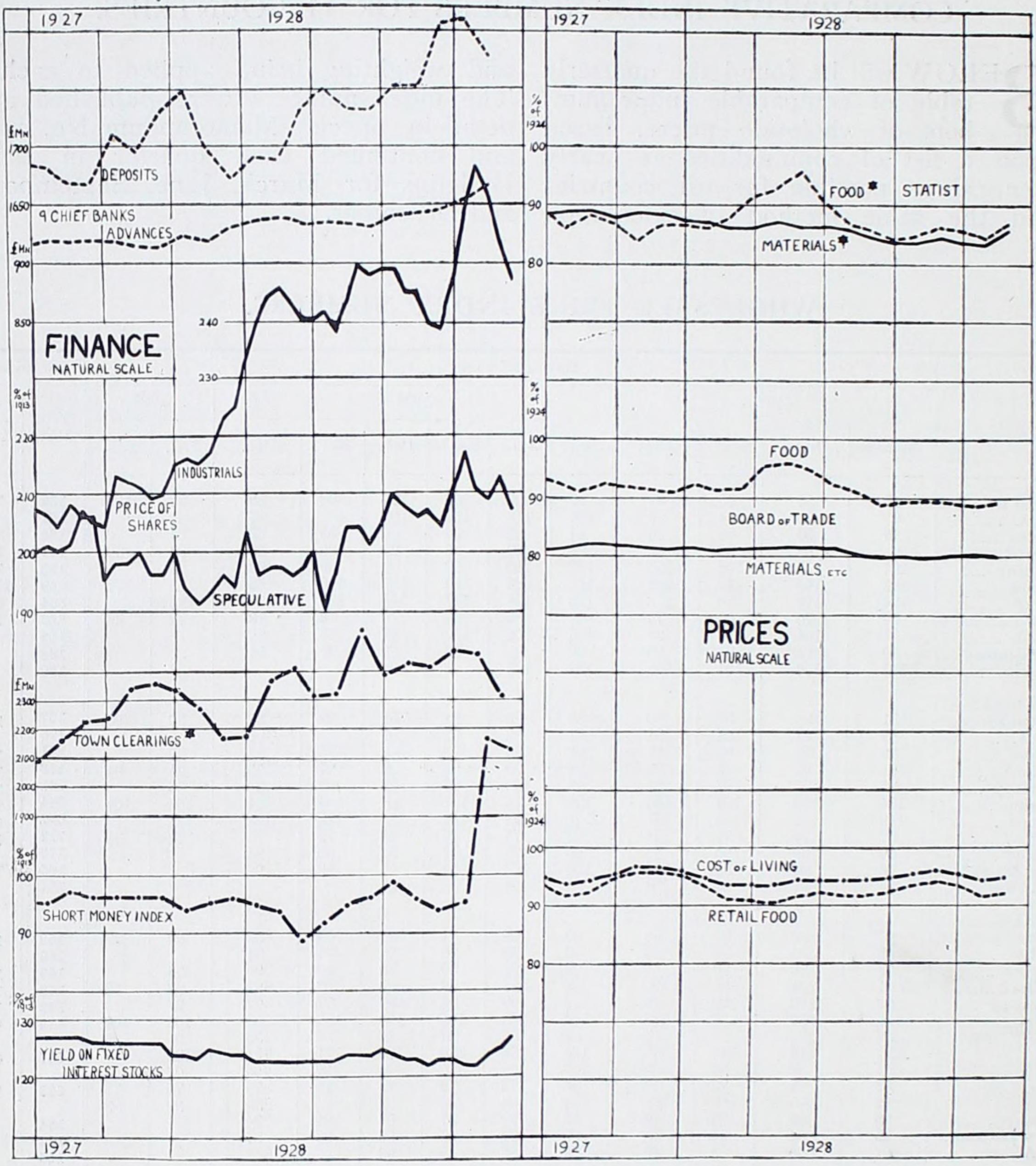
## WHOLESALE PRICE INDEX NUMBERS.

| | Base 1925=100 | | | | | | | | | | | | Base 1913=100 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1927 | | | | 1928 | | | | | | 1929 | | Year 1925 | Jan. 1929 |
| | March | June | Sept. | Dec. | Mar. | June | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | | |
| **FOOD—** | | | | | | | | | | | | | | |
| United Kingdom | 88 | 95 | 93 | 89 | 92 | 102 | 89 | 87 | 88 | 89 | 88 | (89) | **159** | **139** |
| U.S.A. ..... | 91 | 96 | 94 | 99 | 104 | 110 | 102 | 99 | | 97 | | | **151** | |
| Sweden ..... | 86 | 90 | 88 | 86 | 94 | 99 | 86 | 86 | 85 | 86 | 84 | | **160** | **137** |
| Holland..... | 91 | 98 | 88 | 88 | 97 | 99 | 85 | 87 | 88 | 88 | 88 | 89 | **147** | **129** |
| Germany ..... | 104 | 113 | 106 | 103 | 107 | 110 | 99 | 99 | 99 | 98 | 99 | | **128** | **126** |
| Belgium..... | 162 | 163 | 149 | 148 | 165 | 166 | 146 | 152 | 152 | 155 | 162 | 165 | **649** | **1056** |
| France ..... | 124 | 119 | 108 | 112 | 125 | 124 | 118 | 118 | 120 | 120 | 123 | | **504** | **630** |
| Italy ..... | 89 | 76 | 68 | 73 | 82 | 85 | 76 | 78 | 78 | 78 | 79 | 80 | **663** | **520** |
| Canada ..... | 94 | 104 | 100 | 97 | 106 | 103 | 102 | 102 | 95 | 95 | | | **158** | |
| New Zealand.. | 89 | 91 | 91 | 90 | 90 | 92 | 93 | 93 | 93 | 94 | | | **158** | |
| ‡S. Africa ..... | 102 | 100 | 104 | 105 | 102 | 102 | | 106 | | | | | **122** | |
| **MATERIALS—** | | | | | | | | | | | | | | |
| United Kingdom | 91 | 86 | 91 | 90 | 88 | 90 | 91 | 91 | 89 | 89 | 90 | (90) | **157** | **139** |
| U.S.A. ..... | 85 | 87 | 91 | 91 | 91 | 92 | 91 | 91 | | 92 | | | **175** | |
| Sweden ..... | 89 | 87 | 92 | 92 | 90 | 90 | 92 | 91 | 92 | 92 | 90 | | **141** | **125** |
| Holland.. ..... | 91 | 91 | 93 | 92 | 94 | 96 | 94 | 94 | 94 | 95 | 94 | 94 | **148** | **135** |
| Germany ..... | 92 | 94 | 97 | 97 | 96 | 100 | 97 | 96 | 96 | 96 | 96 | | **151** | **142** |
| Belgium..... | 154 | 158 | 164 | 160 | 163 | 165 | 161 | 163 | 164 | 164 | 163 | 164 | **584** | **955** |
| France ..... | 119 | 115 | 120 | 121 | 121 | 125 | 122 | 121 | 122 | 123 | 121 | | **542** | **622** |
| Italy ..... | 87 | 74 | 74 | 74 | 72 | 73 | 72 | 71 | 72 | 73 | 72 | 71 | **713** | **502** |
| Canada ..... | 89 | 89 | 93 | 93 | 95 | 96 | 94 | 93 | 93 | 93 | | | **170** | |
| New Zealand.. | 96 | 94 | 96 | 102 | 105 | 100 | 100 | 98 | 98 | 99 | | | **165** | |
| ‡S. Africa ..... | 94 | 94 | 96 | 98 | 96 | 95 | | 93 | | | | | **161** | |
| **TOTAL—** | | | | | | | | | | | | | | |
| United Kingdom | 90 | 89 | 92 | 90 | 90 | 95 | 91 | 89 | 89 | 90 | 89 | (89) | **158** | **139** |
| U.S.A. ..... | 88 | 91 | 92 | 94 | 96 | 99 | 95 | 94 | (94) | 94 | | | **165** | |
| Sweden ..... | 88 | 88 | 90 | 90 | 92 | 94 | 90 | 89 | 89 | 90 | 88 | | **149** | **130** |
| Holland..... | 91 | 94 | 91 | 90 | 95 | 97 | 90 | 91 | 92 | 92 | 92 | 92 | **148** | **133** |
| Germany ..... | 98 | 102 | 100 | 99 | 100 | 106 | 98 | 97 | 97 | 97 | 97 | | **142** | **136** |
| Belgium..... | 155 | 160 | 158 | 155 | 164 | 165 | 155 | 159 | 159 | 160 | 163 | 164 | **610** | **995** |
| | *91* | *94* | *93* | *91* | *96* | *96* | *91* | *93* | *93* | *94* | *95* | *96* | | |
| France ..... | 121 | 117 | 115 | 117 | 123 | 125 | 120 | 120 | 121 | 121 | 122 | | **527** | **625** |
| | *101* | *97* | *96* | *98* | *103* | *105* | *100* | *100* | *100* | *100* | *101* | | | |
| Italy ..... | 88 | 75 | 72 | 74 | 76 | 78 | 79 | 74 | 74 | 75 | 75 | 75 | **693** | **509** |
| | *99* | *105* | *99* | *100* | *101* | *104* | *104* | *97* | *97* | *99* | *99* | *99* | | |
| Canada ..... | 89 | 95 | 96 | 95 | 99 | 99 | 97 | 97 | 94 | 94 | | | **164** | |
| New Zealand.. | 93 | 93 | 94 | 97 | 99 | 97 | 97 | 96 | 96 | 97 | | | **162** | |
| ‡S. Africa ..... | 97 | 96 | 99 | 101 | 98 | 98 | | 98 | | | | | **145** | |

‡ 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 official index numbers.

Italics show movement of gold prices. Latest figures are provisional.




* NORMAL SEASONAL CHANGE REMOVED.

# FINANCE.

| | STOCKS & SHARES. | | | | | | BANK CLEARINGS. | | | | OTHER BANKING. | | | | | Treasury Bills | MONEY. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Index Numbers of Price of | | | Yield on | New Capital Issues. | | London Bankers' Clearing House. | | Provincial. | | Bank of England. | | 9 Clearing Banks. | | | | | | |
| | 20 Industrials | 8 Speculative | 4 fixed int. | 4 fixed int. | For Gt. Britain | For Abroad. | Town. | | Country. | 5 Towns. | Private Deposits. | Bank and Currency Notes. | Deposits. | Discounts. | Advances. | Investments. | | Short Money Index. | Day to day rate. | 3 months' rate. |
| | Per cent. of pre-war level. | | | | £Mn. | £Mn. | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | | % | % |
| 1924* Average... | 100 | 100 | 100 | 100 | 7·4 | 11·2 | 2070 | ★ | 222 | 117 ★ | | | 1632 | 242 | 791 | 324 | 601 | 100 | 2·43 | 3·45 |
| 1927 | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 193 | 238 | 79·4 | 126 | 17·8 | 9·8 | 2228 | *2120* | 233 | 110 *102* | 105 | 364 | 1660 | 220 | 903 | 245 | 642 | 135 | 3·91 | 4·23 |
| 2nd ,, ,, | 199 | 220 | 79·0 | 127 | 16·5 | 9·1 | 2250 | *2190* | 228 | 102 *104* | 98 | 377 | 1659 | 200 | 913 | 237 | 576 | 127 | 3·68 | 4·07 |
| 3rd ,, ,, | 202 | 207 | 79·0 | 127 | 7·2 | 5·1 | 2040 | *2220* | 225 | 104 *109* | 100 | 376 | 1673 | 211 | 919 | 236 | 609 | 126 | 3·66 | 4·33 |
| OCT..... | 213 | 198 | 78·8 | 127 | 14·8 | 22·9 | 2260 | *2340* | 243 | 117 *116* | 102 | 376 | 1710 | 232 | 918 | 238 | 641 | 125 | 3·60 | 4·31 |
| NOV. ..... | 211 | 200 | 79·1 | 127 | 23·2 | 25·6 | 2280 | *2360* | 235 | 115 *116* | 99 | 373 | 1694 | 233 | 915 | 236 | 648 | 125 | 3·56 | 4·34 |
| DEC..... | 210 | 196 | 78·9 | 127 | 13·6 | 12·8 | 2190 | *2330* | 219 | 113 *114* | 102 | 378 | 1729 | 235 | 914 | 234 | 664 | 125 | 3·60 | 4·31 |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 216 | 194 | 80·4 | 124 | 14·2 | 19·6 | 2370 | *2270* | 243 | 113 *106* | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 124 | 3·40 | 4·29 |
| FEB..... | 217 | 193 | 80·2 | 125 | 22·6 | 5·3 | 2290 | *2170* | 235 | 113 *101* | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 124 | 3·56 | 4·20 |
| MARCH ... | 225 | 194 | 80·6 | 124 | 18·7 | 23·0 | 2300 | *2180* | 230 | 109 *104* | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 126 | 3·79 | 4·17 |
| APRIL.. ... | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 235 | 107 *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 124 | 3·75 | 4·03 |
| MAY ..... | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 236 | 113 *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 123 | 3·63 | 3·96 |
| JUNE..... | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 232 | 100 *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 117 | 3·17 | 3·74 |
| JULY ..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 242 | 108 *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 217 | 90 *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 124 | 3·48 | 4·28 |
| SEPT. ..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 219 | 96 *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2480* | 243 | 107 *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 129 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 239 | 101 *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 125 | 3·52 | 4·38 |
| DEC..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 223 | 111 *112* | 67+37 | 375 | 1806 | 259 | 946 | 244 | 779 | 123 | 3·25 | 4·36 |
| 1929 | | | | | | | | | | | * * | | | | | | | | | |
| JAN ..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 253 | 111 *104* | 68+37 | 361 | 1809 | 274 | 956 | 250 | 780 | 125 | 3·54 | 4·31 |
| FEB..... | 262 | 209 | 80·6 | 124 | 26·2 | 7·1 | 2440 | *2310* | 234 | 113 *101* | 58+36 | 353 | 1777 | 260 | 968 | 246 | 774 | 162 | 5·06 | 5·23 |
| MAR..... | 247 | 207 | 79.1 | 127 | | | | | | | 63+38 | 355 | | | | | 712 | 160 | 4·58 | 5·38 |

† Exclusive of investments in affiliated Banks.
* Except first 4 cols. which are still on 1913 base.

★ NORMAL SEASONAL CHANGE REMOVED.

For Table of Exchanges see p. 82

‡ Amalgamated Nov. 22, 1928.
** Bankers' + Others.

DATES OF FIGURES. STOCKS AND SHARES.—15th of month (16th or 17th if 15th falls on Sunday or Saturday).
CLEARINGS { Town—Three weeks covering two Stock Exchange Settlement Days and 4th of following month.
Country and Provincial—Four weeks ending approximately at end of month.
BANK OF ENGLAND / TREASURY BILLS —On or about 15th of month.
CLEARING BANKS—Averages for month.
MONEY RATES—Averages for week ending 15th of month.

# PRICES AND WAGES.

| | WHOLESALE. | | | | | | | | RETAIL. | | WAGES. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bar Silver (Cash). | Board of Trade Index Nos. | | | Statist (Sauerbeek) Index Nos. | | | | M. of Labour. | | New Index of Average weekly wages |
| | | General. | Food. | Materials, etc. | Food. | | Raw Materials. | Total. | Cost of Living. | Food. | |
| | d. per oz. | % | % | % | % | | % | | % | % | % |
| 1924 Average. | 34·0 | 100 | 100 | 100 | 100 | ★ | 100 | 100 | 100 | 100 | 100* |
| 1927 | | | | | | | | | | | |
| 1st Qr. Av. | 25·7 | 85·6 | 90·8 | 82·9 | 89 | *89* | 88 | 89 | 97 | 94 | 101 |
| 2nd ,, ,, | 26·1 | 84·8 | 91·6 | 81·2 | 91 | *90* | 87 | 89 | 94 | 91 | 100·5 |
| 3rd ,, ,, | 25·5 | 85·1 | 91·8 | 81·6 | 87 | *87* | 88 | 88 | 94 | 93 | 100·5 |
| OCT. ..... | 25·7 | 85·1 | 91·7 | 81·7 | 83 | *84* | 89 | 87 | 97 | 96 | 100·5 |
| NOV. ..... | 26·6 | 84·9 | 91·4 | 81·6 | 85 | *87* | 89 | 87 | 97 | 96 | 100·5 |
| DEC..... | 26·8 | 84·5 | 90·8 | 81·1 | 86 | *87* | 88 | 87 | 96 | 95 | 100·5 |
| 1928 | | | | | | | | | | | |
| JAN. ..... | 26·4 | 85·0 | 92·1 | 81·3 | 86 | *86* | 87 | 87 | 95 | 93 | 100·5 |
| FEB. ..... | 26·3 | 84·3 | 91·1 | 80·9 | 89 | *88* | 86 | 87 | 94 | 91 | 100 |
| MARCH ... | 26·3 | 84·6 | 91·4 | 81·1 | 93 | *92* | 86 | 89 | 94 | 91 | 100 |
| APRIL..... | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 100 |
| MAY ..... | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 100 |
| JUNE..... | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 100 |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 |
| AUG..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 |
| SEPT..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 |
| NOV. ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 |
| 1929 | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 |
| FEB. ..... | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 |
| MAR..... | 26·0 | | | | | | | | | | 99·5 |

★ NORMAL SEASONAL CHANGE REMOVED.

* Dec., 1924.

## U.S.A. PRICES.

| BUREAU OF LABOR | | |
|---|---|---|
| Wholesale Index (General). | Retail Index (Food). | †Cost of Living (All Items) |
| % | % | % |
| 100 | 100 | 100 |
| 97·5 | 107 | |
| 95·5 | 107 | 101‡ |
| 97·1 | 105 | |
| 98·9 | 107 | |
| 98·6 | 107·5 | |
| 98·7 | 107 | 100·5 |
| 98·2 | 106 | |
| 98·3 | 104 | |
| 97·9 | 103·5 | |
| 99·3 | 104 | |
| 100·5 | 106 | |
| 99·5 | 105 | 99·5 |
| 100·2 | 105 | |
| 100·8 | 106 | |
| 102·1 | 108 | |
| 99·7 | | |
| 98·6 | | |
| 99·1 | | |
| 98·6 | | |

†No rent restriction.
‡June.

DATES.—SILVER—Average for week ending 15th.
BOARD OF TRADE—Average for month.
STATIST—End of month.
RETAIL—End of month.
WAGES—15th of month.
U.S.A. WHOLESALE—Average for month.
RETAIL—15th of month.

1927 1928

£Mn
50
45
40
35
30
25

FOOD etc. ★

IMPORTS

RAW MATERIALS ★

MANUFACTURES ★

RM
M
RM
M
RM

TRADE & OUTPUT

NATURAL SCALE

£Mn
10
5

RAW MATERIALS ★

£Mn
55
50
45

EXPORTS

MANUFACTURES ★

Mn Tons
21
20
19

COAL

OUTPUT

000 Tons
700
600
500

STEEL

1927 1928

000 Tons
25
20
8
7
6
5
4
3
2
1

1927 1928

GENERAL

RAILWAYS DAILY AVERAGE WEIGHT CARRIED

FUEL

OTHER MINERALS

TRANSPORT

NATURAL SCALE

Mn Tons
55
50
45

CLEARED ★

ENTERED ★

SHIPPING

UNEMPLOYMENT

NATURAL SCALE

Nos. 000's
1200
1000
800
600
400
200

TOTAL MALES

INSURED PERSONS UNEMPLOYED

OTHER INDUSTRIES

COAL

STEEL, ENGINEERING, SHIPB'D'G

1927 1928

★ NORMAL SEASONAL VARIATION REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | Total Net Imports. £Mn. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Food, Drink and Tobacco. £Mn. | | Raw Materials. £Mn. | | Manu-factures. £Mn. | | Total (including Miscellaneous) £Mn. | | | Food, Drink and Tobacco. £Mn. | | Raw Materials. £Mn. | | Manu-factures. £Mn. | | Total (including Miscellaneous) £Mn. | | Coal. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Com-menced. Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| Average... | 47·6 | ★ | 33·3 | ★ | 25·0 | ★ | 106·4 | ★ | 94·8 | 5·0 | ★ | 8·9 | ★ | 51·6 | ★ | 66·8 | ★ | 21·2 | 520 | 641 | 263† |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 43·1 | *46·0* | 34·7 | *32·0* | 28·7 | *28·1* | 107·0 | *106·5* | 96·5 | 4·1 | *4·9* | 6·7 | *6·8* | 44·8 | *44·1* | 56·8 | *57·1* | 21·1 | 524 | 782 | 580† |
| 2nd Qr. Av. | 43·3 | *44·9* | 28·6 | *30·8* | 26·5 | *26·4* | 98·8 | *102·5* | 87·2 | 3·8 | *4·5* | 6·7 | *6·8* | 45·6 | *48·0* | 57·3 | *60·4* | 20·3 | 631 | 799 | 437† |
| 3rd Qr. Av. | 43·9 | *43·1* | 25·1 | *30·9* | 25·5 | *25·7* | 95·0 | *100·1* | 86·1 | 4·5 | *4·0* | 5.9 | *5·9* | 47·1 | *45·7* | 58·7 | *56·8* | 19·3 | 558 | 648 | 370† |
| OCT. ..... | 48·6 | *44·4* | 28·4 | *27·9* | 27·6 | *26·9* | 105·0 | *99·6* | 95·5 | 5·0 | *4·0* | 6·2 | *5·7* | 48·7 | *46·2* | 61·2 | *57·2* | 19·8 | 539 | 655 | } 377† |
| NOV. ..... | 52·1 | *48·4* | 28·2 | *24·2* | 26·7 | *27·5* | 107·4 | *100·5* | 95·9 | 5·4 | *4·2* | 6·6 | *6·5* | 57·2 | *57·6* | 70·6 | *69·7* | 19·6 | 538 | 641 | |
| DEC. ..... | 48·0 | *45·3* | 30·0 | *24·5* | 26·4 | *27·1* | 105·4 | *97·9* | 95·1 | 4·7 | *4·7* | 5·8 | *5·8* | 45·8 | *47·4* | 58·8 | *60·4* | 20·6* | 505 | 591 | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20·7 | 506 | 574 | } 342† |
| FEB. ..... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·5* | 57·2 | *58·3* | 20·1 | 532 | 731 | |
| MAR. ..... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 98·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR. ..... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3* | 526 | 675 | } 279† |
| MAY ..... | 42·7 | *44.3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2* | 534 | 690 | |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | } 245† |
| AUG. ..... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8* | 469 | 594 | |
| SEPT. ..... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ..... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | } 432† |
| NOV. ..... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | |
| DEC. ..... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46·8 | *48·5* | 60·4 | *62·1* | 20·5* | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65·7* | 21·0 | 509 | 673 | |
| FEB. ..... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 783 | |

† Total for Quarter. ★ **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.

# UNEMPLOYMENT.

| | SHIPPING. | | | | | | RAILWAYS. (Standard Gauge). | | | | INSURED PERSONS UNEMPLOYED.† (Great Britain and North Ireland). | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with cargoes). | | | | Index of | | Freight Traffic. | | | | Males. | | | | | | | | Females. | |
| | Entering British Ports. | | Leaving Ports. | | Time Charter Rates. | Freight Rates. | Weight. | | | Re-ceipts. | Total. | Coal. | Iron & Steel. | Engineering. | Shipbuilding. | Building Construction. | Cotton & Wool. | Other Industries*. | Total. | Cotton & Wool. |
| | | | | | | | General. | Fuel. | Other minerals. | All Goods. | | | | | | | | | | |
| | 0000 tons | | 0000 tons | | % of 1924 | | 0000 tons | | | £ Mn. | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| Average .... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 463 | *515* | 498 | *536* | 112 | 104 | 543 | 1754 | 542 | 9·42 | 1082 | 201 | 41 | 97 | 73 | 134 | 29 | 356 | 236 | 46 |
| 2nd Qr. Av. | 511 | *509* | 536 | *520* | 113 | 95 | 532 | 1605 | 598 | 9·00 | 913 | 220 | 39 | 75 | 54 | 82 | 24 | 296 | 175 | 39 |
| 3rd ,, ,, | 542 | *500* | 566 | *544* | 102 | 87 | 536 | 1595 | 534 | 9·07 | 929 | 243 | 41 | 67 | 48 | 92 | 29 | 295 | 194 | 48 |
| OCT. ..... | 544 | *513* | 530 | *502* | 103 | 92 | 570 | 1620 | 542 | 9·38 | 963 | 223 | 46 | 70 | 45 | 125 | 31 | 298 | 193 | 49 |
| NOV. ..... | 500 | *508* | 529 | *537* | 103 | 94 | 568 | 1674 | 548 | 9·31 | 1003 | 221 | 50 | 70 | 47 | 144 | 34 | 307 | 207 | 54 |
| DEC. ..... | 465 | *467* | 491 | *516* | 101 | 92 | 511 | 1721 | 483 | 8·65 | 1005 | 206 | 52 | 67 | 46 | 171 | 29 | 305 | 189 | 45 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 496 | *526* | 96 | 86 | 503 | 1666 | 451 | 8·60 | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 416 | *483* | 475 | *532* | 92 | 83 | 496 | 1554 | 490 | 8·77 | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MAR. ..... | 474 | *505* | 538 | *546* | 90 | 84 | 546 | 1717 | 550 | 9·50 | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APR. ..... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY ..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1483 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY ..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT. ..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 468 | *506* | 541 | *574* | 113 | 96 | | | | | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB ..... | 391 | *469* | 462 | *535* | 109 | 95 | | | | | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |

* Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

★ **NORMAL SEASONAL CHANGE REMOVED.**
—— Altered classification.

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

# FOREIGN EXCHANGES.

| | AVERAGE OF DAILY RATES. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | New York $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Yokohama d. per yen |
| Parity ... | 124·21† | 92·46§ | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| | For 1919 to 1923 Rates See Earlier Bulletins. | | | | | | | | | | | | |
| **1924.** | | | | | | | | | | | | | |
| JAN. ..... | 91·00 | 98·2 | 18·7 | 11·40 | 147·0 | 24·59 | 16·27 | 4·261 | 41·47 | 6·10 | 17·22 | 28·15 | 25·25 |
| FEB. ..... | 97·47 | 99·2 | 19·1 | 11·51 | 148·4 | 24·79 | 16·44 | 4·308 | 42·63 | 6·68 | 16·91 | 28·08 | 25·30 |
| MAR. ..... | 93·49 | 100·3 | 19·2 | 11·58 | 147·8 | 24·83 | 16·33 | 4·293 | 42·87 | 6·42 | 16·71 | 28·31 | 23·98 |
| APRIL ... | 71·03 | 97·7 | 19·4 | 11·69 | 146·9 | 24·61 | 16·48 | 4·348 | 41·28 | 6·22 | 16·78 | 28·36 | 22·60 |
| MAY ..... | 75·87 | 98·2 | 18·6 | 11·65 | 148·4 | 24·60 | 16·46 | 4·359 | 41·10 | 6·09 | 16·87 | 28·60 | 22·14 |
| JUNE ..... | 82·33 | 99·6 | 18·1 | 11·54 | 147·1 | 24·46 | 16·28 | 4·321 | 41·07 | 5·99 | 16·99 | 28·91 | 22·86 |
| JULY ..... | 85·35 | 101·4 | 18·3 | 11·51 | 147·9 | 24·04 | 16·42 | 4·368 | 40·77 | 5·48 | 17·19 | 28·80 | 22·76 |
| AUG. ..... | 82·28 | 101·2 | 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 | 101·8 | 18·7 | 11·60 | 149·0 | 23·64 | 16·77 | 4·458 | 43·05 | 5·45 | 17·54 | 28·84 | 21·87 |
| OCT. ..... | 85·77 | 103·1 | 18·8 | 11·47 | 150·6 | 23·39 | 16·86 | 4·487 | 44·77 | 6·02 | 18.07 | 29·27 | 20·76 |
| NOV. ..... | 87·29 | 106·2 | 19·3 | 11·51 | 154·1 | 24·14 | 17·17 | 4·606 | 44·57 | 6·00 | 17·96 | 28·75 | 20·10 |
| DEC..... | 86·92 | 109·1 | 19·7 | 11·61 | 155·3 | 24·22 | 17·41 | 4.694 | 45·20 | 5·91 | 18·07 | 28·41 | 19·68 |
| **1925.** | | | | | | | | | | | | | |
| JAN. ..... | 88·54 | 114·7 | 20·07 | 11·83 | 159·3 | 24·70 | 17·74 | 4·780 | 45·79 | 5·91 | 17·97 | 28·03 | 19·33 |
| FEB. ..... | 90·34 | 116·1 | 20·05 | 11·88 | 161·2 | 24·78 | 17·71 | 4·772 | 45·45 | 5·68 | 18·00 | 27·99 | 19·66 |
| MAR. ..... | 92·18 | 117·3 | 20·06 | 11·97 | 161·0 | 24·79 | 17·72 | 4·777 | 45·13 | 5·56 | 17·96 | 27·45 | 20·61 |
| APRIL ... | 92·37 | 116·9 | 20·14 | 12·00 | 161·7 | 24·80 | 17·78 | 4·796 | 43·50 | 5·33 | 17·88 | 27·17 | 20·95 |
| MAY ..... | 94·11 | 119·4 | 20·39 | 12·08 | 163·9 | 25·09 | 18·14 | 4·855 | 44·66 | 5·13 | 17·95 | 27·14 | 20·73 |
| JUNE ..... | 102·11 | 127·0 | 20·41 | 12·11 | 164·0 | 25·04 | 18·16 | 4·861 | 45·13 | 5·41 | 18·05 | 27·81 | 20·16 |
| JULY ..... | 103·48 | 132·7 | 20·42 | 12·12 | 164·0 | 25·03 | 18·09 | 4·860 | 45·33 | 5·62 | 18·13 | 28·22 | 20·30 |
| AUG. ..... | 103·54 | 132·7 | 20·40 | 12·06 | 163·8 | 25·03 | 18·08 | 4·857 | 45·29 | 6·03 | 18·14 | 28·44 | 20·27 |
| SEPT. ..... | 102·86 | 119·2 | 20·36 | 12·05 | 163·7 | 25·10 | 18·06 | 4·847 | 45·43 | 6·71 | 18·19 | 29·38 | 20·21 |
| OCT. ..... | 109·16 | 121·4 | 20·34 | 12·04 | 163·4 | 25·12 | 18·07 | 4·843 | 46·31 | 7·44 | 18·19 | 29·47 | 20·32 |
| NOV. ..... | 122·2 | 121·1 | 20·35 | 12·05 | 163·5 | 25·14 | 18·11 | 4·846 | 46·78 | 7·28 | 18·19 | 28·70 | 20·97 |
| DEC. ..... | 129·6 | 120·3 | 20·36 | 12·07 | 163·7 | 25·13 | 18·10 | 4·850 | 46·62 | 7·05 | 18·20 | 28·69 | 21·40‡ |
| **1926** | | | | | | | | | | | | | |
| JAN. ..... | 128·7 | 120·3 | 20·40 | 12·09 | 163·9 | 25·05 | 18·13 | 4·858 | 46·54 | 7·36 | 18·20 | 28·75 | 21·80 |
| FEB. ..... | 132·4 | 120·8 | 20·43 | 12·14 | 164·2 | 25·25 | 18·16 | 4·864 | 46·03 | 7·32 | 18·19 | 28·63 | 22·42 |
| MAR. ..... | 135·8 | 120·0 | 20·41 | 12·13 | 164·0 | 25·25 | 18·12 | 4·861 | 44·64 | 7·16 | 18·08 | 27·85 | 22·41 |
| APRIL..... | 143·4 | 120·9 | 20·42 | 12.12 | 164·1 | 25·19 | 18·15 | 4·862 | 44·84 | 6·94 | 17·88 | 26·94 | 23·04 |
| MAY ..... | 154·3 | 126·2 | 20·42 | 12·09 | 164·1 | 25·12 | 18·16 | 4·862 | 45·10 | 7·31 | 17·93 | 27·35 | 23·20 |
| JUNE ..... | 165·0 | 132·4 | 20·44 | 12·11 | 164·2 | 25·13 | 18·15 | 4·866 | 45·27 | 7·78 | 17·91 | 27·42 | 23·14 |
| JULY..... | 197·7 | 145·0 | 20.43 | 12.10 | 164·2 | 25·12 | 18·15 | 4·864 | 45·48 | 7·68 | 17·93 | 27·06 | 23·30 |
| AUG. ..... | 171·4 | 147·5 | 20·40 | 12·11 | 164·0 | 25·14 | 18·15 | 4·858 | 45·42 | 7·59 | 17·96 | 26·45 | 23·63 |
| SEPT. ..... | 169·9 | 132·5 | 20·38 | 12·112 | 163·8 | 25·120 | 18·15 | 4·855 | 45·62 | 7·51 | 17·98 | 26·05 | 23·93 |
| OCT. ..... | 165·2 | 118·3 | 20·379 | 12·124 | 163·7 | 25·120 | 18·147 | 4·850 | 45·90 | 6·92 | 17·89 | 23·83 | 24·04 |
| NOV. ..... | 141·8 | 115·1 | 20·415 | 12·125 | 163·7 | 25·141 | 18·170 | 4·849 | 45·74 | 6·40 | 17·84 | 23·56 | 24·30 |
| DEC. ..... | 122·9 | 109·4 | 20·387 | 12·130 | 163·8 | 25·106 | 18·155 | 4.851 | 46·16 | 5·87 | 17·85 | 23·46 | 24·23 |
| **1927** | | | | | | | | | | | | | |
| JAN. ..... | 122·57 | 111·6 | 20·454 | 12·135 | 163·8 | 25·176 | 18·171 | 4·853 | 46·40 | 5·80 | 18·03 | 24·17 | 24·15 |
| FEB. ..... | 123·63 | 112·3 | 20·466 | 12·123 | 163·7 | 25·220 | 18·174 | 4·850 | 46·93 | 5·87 | 17·97 | 24·79 | 24·20 |
| MAR. ..... | 124·01 | 107·7 | 20·468 | 12·130 | 163·9 | 25·235 | 18·144 | 4·854 | 47·51 | 5·87 | 17·96 | 24·01 | 24·31 |
| APRIL..... | 123·98 | 97·05 | 20·490 | 12·140 | 164·0 | 25·251 | 18·135 | 4·857 | 47·55 | 5·83 | 17·88 | 24·50 | 23·90 |
| MAY ..... | 123·97 | 89·96 | 20·501 | 12·136 | 163·9 | 25·253 | 18·157 | 4·857 | 47·56 | 5·80 | 17·93 | 24·32 | 23·26 |
| JUNE ..... | 123·97 | 86·94 | 20·494 | 12·124 | 163·9 | 25·244 | 18·128 | 4·856 | 47·69 | 5·84 | 17·91 | 24·21 | 23·09 |
| JULY ..... | 124·00 | 89·04 | 20·450 | 12·119 | 163·9 | 25·220 | 18·128 | 4·8552 | 47·76 | 5·83 | 17·87 | 24·15 | 23·31 |
| 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 | 89·35 | 20·433 | 12·135 | 164·0 | 25·222 | 18·094 | 4·8634 | 47·95 | 5·87 | 17·97 | 23·83 | 23·14 |
| OCT. ..... | 124·03 | 89·12 | 20·408 | 12·116 | 164·3 | 25·249 | 18·084 | 4·8700 | 47·90 | 5·91 | 17·97 | 23·95 | 22·96 |
| NOV. ..... | 124·00 | 89·47 | 20·422 | 12·075 | 164·4 | 25·272 | 18·098 | 4·8740 | 47·83 | 5·89 | 17·99 | 24·43 | 22·65 |
| DEC. ..... | 124·00 | 90·69 | 20·435 | 12·073 | 164·7 | 25·277 | 18·080 | 4·8825 | 47·82 | 5·91 | 18·10 | 24·63 | 22·71 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47·88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124.01 | 92·55 | 20.412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47.66 | 5·89 | 17·95 | 24.66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 20·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92·67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4·8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| Week ending | | | | | | | | | | | | | |
| Feb. 2 .... | 124·07 | 92·64 | 20·418 | 12·100 | 163·87 | 25·213 | 18·143 | 4·8488 | 47·49 | 5·92 | 18·05 | 24·39 | 22·41 |
| ,, 9 .... | 124·18 | 92·71 | 20·443 | 12·113 | 163·97 | 25·224 | 18·147 | 4·8522 | 47·47 | 5·91 | 18·01 | 24·26 | 22·51 |
| ,, 16 .... | 124·28 | 92·78 | 20·460 | 12·120 | 164·01 | 25·239 | 18·158 | 4·8540 | 47·39 | 5·89 | 18·01 | 24·05 | 22·40 |
| ,, 23 .... | 124·26 | 92·65 | 20·446 | 12·117 | 163·68 | 25·234 | 18·159 | 4·8526 | 47·31 | 5·89 | 18·02 | 23·88 | 22·32 |
| Mar. 2 .... | 124·24 | 92·66 | 20·448 | 12·116 | 163·79 | 25·233 | 18·162 | 4·8526 | 47·32 | 5·89 | 18·01 | 24·05 | 22·23 |
| ,, 9 .... | 124·22 | 92·67 | 20·450 | 12·113 | 163·83 | 25·228 | 18·166 | 4·8516 | 47·30 | 5·87 | 18·01 | 24·07 | 21·98 |
| ,, 16 .... | 124·25 | 92·68 | 20·454 | 12·117 | 163·85 | 25·231 | 18·168 | 4·8528 | 47·27 | 5·87 | 18·01 | 24·06 | 22.04 |

**All figures are calculated from the *Times* daily quotations.**

† 25'2215 before June 24th, 1928. ‡ Kobe from December 7th, 1925. § 25'2215 before December 22nd, 1927.

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# TABLE OF CONTENTS.


| | PAGE |
|---|---|
| United Kingdom . . . . . | 83 |
| Figures published since March 22nd | |
| France . . . . . | 84 |
| Germany . . . . . | 86 |
| Italy . . . . . | 88 |


## UNITED KINGDOM.

*Additional Figures published since March 22nd, 1929.*

**Stocks and Shares.**

| | End Feb. | End March |
|---|---|---|
| Price of 20 Industrials ... | 254% | 243% |
| ,, 8 Speculative ... | 216% | 211% |
| ,, 4 Fixed Interest ... | 80% | 79% |
| Yield on ,, ,, ... | 125% | 127% |

**New Capital Issues.**

| | March |
|---|---|
| For Great Britain ... ... ... ... | £24,800,000 |
| For Abroad ... ... ... ... ... | £9,000,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 159% | Week ending March 30th |
| Day to Day Rate | 4·55% | ,, ,, |
| Three Months Rate | 5·34% | ,, ,, |
| Bank Rate | 5½% on Feb. 7th, 1929 | |

**Prices.**

Silver (bar)—cash per oz. 26·0d. Week ending Mar. 30th

"Times" Index (Wholesale).

| | | | |
|---|---|---|---|
| Food | 145% | 141% | Feb. 28th Mar. 30th |
| Materials | 135% | 138% | ,, ,, |
| Total | 139% | 139% | ,, ,, |

**Railways.**

| Weight carried— | January, 1929 |
|---|---|
| Merchandise (A) ... ... | Tons 5,216,000 |
| Fuel ... ... ... ... | ,, 18,318,000 |
| Minerals and Merchandise (B) | ,, 4,919,000 |
| Goods Receipts ... ... ... | £9,132,000 |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| Mar. 23rd ... | 124·28 | 92·69 | 20·459 | 12·120 |
| Mar. 30th ... | 124·20 | 92·71 | 20·461 | 12·109 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| Mar. 23rd... | 163·91 | 25·232 | 18·171 | 4·8540 |
| Mar. 30th... | 163·80 | 25·225 | 18·182 | 4·8533 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| Mar. 23rd... | 47·26 | 5·84 | 18·01 | 24·09 | 22·02 |
| Mar. 30th... | 47·27 | 5·84 | 18·00 | 24·10 | 22·11 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 Mar. 4th ... ... ... ... | 1,151,100 |
| ,, ,, 11th ... ... ... ... | 1,036,600 |
| ,, ,, 18th ... ... ... ... | 964,300 |
| ,, ,, 25th ... ... ... ... | — |

# FRANCE.

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

*March 25th*, 1929.

A DROP of about 10 per cent. on the January totals may be expected in the February statistics, on account of the shorter month. Apart from that the economic indices do not show any great change as compared with the previous month. Revenue was much greater than in February, 1928, and greater than the estimates. Also the Sinking Fund has carried through the conversion of a block of National Defence Bonds and old loans issued at 6 to 7 per cent. into a 4½ per cent. liability.

The Bank of France, independent of its cash reserve, which totals £272 Mn. has a nearly equal volume of bills and assets abroad, the total being almost equal to the note circulation. The reserve alone represents 42 per cent. of sight obligations, whereas 35 per cent. is the minimum legal ratio.

Although the stock market shows some irregularity partly imputable to monetary conditions in England and U.S.A., the abundance of liquid resources permits the continuance of the high levels recorded in the previous months. Shares in land banks in particular have risen still further.

The volume of financial business shows similar progress. The daily totals of stock exchange transactions, of current account business at the Bank of France (Paris), of Paris Bank clearings have not declined at all in February.

Money is still easy; the discount rate is unchanged, the day-to-day rate remains at 3 per cent. and contango rate fell to 3½ per cent. in March on the official market.

## FINANCE. PRICES.

| | STOCKS & SHARES. Index Nos. of Prices of | | | | | Clearing House Returns. | EXCHANGE Monthly Averages. | | BANK OF FRANCE. | | | | | WHOLESALE. | | | | | RETAIL. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 % Rentes. | 3 % Railway Debentures. | 10 Metal Shares. | 5 Financial Shares. | New Capital Issues. | | Sterling. | Dollar. | Note Circulation. | Current Accounts. Sum of Debits and Credits. Paris. | Current Accounts. Sum of Debits and Credits. Provinces. | Current Accounts. Private Deposits. | Discount Rate. | Gold. | Silver. | Index Nos. for 45 items. | Index Nos. for Food only. | Index Nos. for Raw Materials. | Index Nos. (Paris) for 13 items. | Index Nos. (Paris) for Cost of Living. |
| | % | % | % | % | Mn.f. | 00 Mn.f. | f to £ | f to $ | 00 Mn.f. | % | % | Mn.f. | % | per kilo 000 f | per kilo f | % | % | % | % | % |
| Pre-War 1904-13 | 97·5 | 97·0 | 114 | 117 | 184 1907-13 | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 Ye | 100 ar 19 | 100 13 | 100 J'y 14 | 100† |
| 1927 | | | | | | | | | | | | | | | | | | | | |
| OCT. ..... | 57·2 | 70·3 | 160 | 268 | 976 | 246 | 124·0 | 25·47 | 554 | 811 | 1340 | 10697 | ,, | 17·48 | 495 | 585 | 529 | 635 | 520 | } 498 |
| NOV. ..... | 57·2 | 66·9 | 149 | 255 | 619 | 264 | 124·0 | 25·45 | 554 | 744 | 1326 | 10459 | ,, | 17·48 | 515 | 592 | 542 | 638 | 500 | |
| DEC. ..... | 59·8 | 69·3 | 151 | 267 | 990 | 265 | 124·0 | 25·40 | 558 | 824 | 1346 | 10710 | ,, | 17·48 | 515 | 602 | 564 | 638 | 523 | |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 66·1 | 73·1 | 187 | 296 | 662 | 277 | 124·02 | 25·44 | 582 | 890 | 1328 | 10234 | 4 | 16·88 | 505 | 604 | 567 | 641 | 530 | } 507 |
| FEB..... | 69·9 | 72·1 | 185 | 325 | 783 | 267 | 124·02 | 25·44 | 580 | 805 | 1247 | 8224 | 3·5 | 17·28 | 505 | 607 | 575 | 637 | 522 | |
| MAR. ..... | 69·4 | 72·0 | 212 | 335 | 870 | 285 | 124·02 | 25·41 | 589 | 823 | 1316 | 7804 | ,, | 17·08 | 505 | 621 | 605 | 639 | 524 | |
| APRIL ..... | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | ,, | 16·98 | 505 | 622 | 600 | 644 | 532 | } 519 |
| MAY ..... | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25.40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | |
| JUNE..... | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25.40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | |
| JULY..... | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | } 519 |
| AUG. ..... | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | |
| SEPT..... | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | |
| OCT. ..... | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | } 531 |
| NOV. ..... | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | |
| DEC. ..... | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | |
| FEB. ..... | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | |
| MAR. ..... | 73·4 | 74·9 | 417 | 480 | | | 124·25* | 25·60* | | | | | ,, | 17·08 | 495 | | | | | |

* Provisional † 1st Qr. 1914.

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.

New Capital issues were much greater than last year; they were mostly by existing companies increasing their capital.

There was an abnormal excess of imports in January. The revival of activity which occurred last year naturally necessitated the replenishment of stocks of raw materials. On the other hand external competition becoming sharper and the home market offering sufficient outlets, the external market has been neglected. However, important branches such as the metal industries continue to send a large proportion of their output abroad.

In February the results were less unfavourable, especially when allowance is made for the shorter month. Imports were of the same value as in January, exports greater. Exports of manufactured goods were much greater. The excess of imports was therefore much smaller than in January, but for the two months it reached the high figure of nearly 2300 Mn. francs (provisional) while during the first two months of 1928 imports and exports balanced.

Shipping seems more active than a year ago. Railway receipts and wagon loadings have not changed very much, no doubt on account of increasing competition of motor transport which avoids charges for handling and special cartage. The discount portfolio of the Bank of France has tripled in a year, revenue from the tax on turnover has much increased, while the number of bankruptcies has diminished.

The indices of activity in internal trade coincide with a slight rise in wholesale prices. The general index is about 5 per cent. greater than a year ago. The rise is greatest in agricultural or food produce for which group the index rose over 10 per cent. Raw materials have varied less; but textile materials have risen since last year and recently also some metals such as copper, the price of which has advanced rapidly.

Industrial production is generally more active than last year. The outputs of coal, iron ore, coke, pig-iron and steel have greatly increased since a year ago and tend to increase further. The

## TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS. Declared Values. | | | | EXPORTS. Values at Official Prices.* | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS. | | EMP'T. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. Mn.f. | Food. Mn.f. | Raw Materials. Mn.f. | Manufactures. Mn.f. | Total. Mn.f. | Food. Mn.f. | Raw Materials. Mn.f. | Manufactures. Mn.f. | Imports. Mn.Metr.Tns. | Exports. Mn.Metr.Tns. | Coal (excl. Saar). 000 | Pig Iron. Metric | Steel. Tons. | Tonnage of Ships with Cargoes. Entered. Mn. Tons. | Cleared. Mn. Tons. | INLAND TRANSPORT BY WATER. Mn. Tons. | Average weekly Receipts of chief Railways. Mn.f. | Av. daily No. of Trucks Loaded. 000. | Nos. found work as % of those not found work. Excluding foreign labour. % | Including foreign labour. % |
| Pre-War 1904-13 | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02† | 34 | | | |
| 1927 | | | | | | | | | | | | | | | | | | | | |
| OCT. ..... | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | 4·10 | 3·38 | 4291 | 795 | 723 | 4·14 | 3·80 | | 249 | 58·0 | 94 | 57 |
| NOV. ..... | 4632 | 1106 | 3077 | 449 | 4870 | 610 | 1505 | 2755 | 3·81 | 3·22 | 4101 | 762 | 682 | 4·16 | 3·48 | 10·9† | 232 | 55·1 | 81 | 42 |
| DEC. ..... | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3·91 | 3·42 | 4322 | 796 | 735 | 4·03 | 3·51 | | 234 | 53·5 | 76 | 37 |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3·52 | 3·00 | 4349 | 809 | 750 | 3·56 | 3·15 | | 209 | 51·8 | 66 | 33 |
| FEB. ..... | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3·65 | 3·59 | 4164 | 784 | 738 | 3·55 | 3·11 | 10·5† | 222 | 55·4 | 73 | 39 |
| MARCH ... | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4·09 | 3·31 | 4470 | 857 | 806 | 4·25 | 3·86 | | 245 | 56·1 | 94 | 53 |
| APRIL..... | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | | 254 | 52·6 | 124 | 66 |
| MAY..... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | 12·1† | 255 | 51·7 | 166 | 92 |
| JUNE ..... | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY ..... | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ..... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9† | 274 | 52·3 | 320 | 178 |
| SEPT. ..... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3·95 | | 292 | 56·6 | 358 | 232 |
| OCT. ..... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ..... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | | 267 | 58·4 | 234 | 122 |
| DEC. ..... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4·05 | | 265 | 54·2 | 241 | 124 |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 904 | 838 | 4·14 | 3·53 | | 236 | 50·7 | 230 | 107 |
| FEB. ..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3.27 | | 781 | 738 | | | | 244 | 51·9 | 203 | 106 |

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

number of furnaces in blast which was 149 on March 1st, 1928, rose to 153 on January 1st and 157 on February 1st, 1929.

The textile trades have not benefited in the same way. But the engineering and building trades are in full swing.

The only unemployment is seasonal. Retail prices have been rising slowly and continuously for a year, also the cost of living. Savings bank deposits have declined, since the movements last year were due to interest rates relatively favourable to such deposits. But receipts from entertainment tax and from the so-called luxury tax show no falling-off.

# GERMANY.

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

*March 28th*, 1929.

IN the first half of March daily money was in demand and between 7 and 8 per cent. was charged. Private discounts fetched $6\frac{3}{8}$ per cent., trade bills $6\frac{5}{8}$ per cent. and monthly money $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent. The foreign exchanges were firm against the mark, sterling standing between 20·45 and 20·46, and the dollar rate fluctuating around 4·215. The exchanges have thus risen considerably since January, probably as a result of the withdrawal of short term foreign money and of the rise in interest rates abroad. In the second half of the month daily money was in abundant offer and the rate fell to 4 per cent. Other money rates were unaffected.

The Reichsbank return for the first week of March showed a decline in the gold reserve, but an increase in foreign

## FINANCE, PRICES & WAGES.

| | STOCKS AND SHARES. | | | BANKING. | | | | Total Debt, including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | WHOLESALE. | | | | RETAIL. | | REAL WAGES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share Index of the *Statistische Reichsamt*. | Capital Issues by | | Reichsbank | | Note Circulation. | | | | | | Silver (900 fine). | Foundry Pig Iron No. 3 Oberhausen. | Index Nos. of Prices of | | Index Nos. of | | All Germany Index No. for Skilled Workers |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits.* | Reichsbank Notes only. | Including other Notes & Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | |
| | % | Mn. Gold Mks. | Mn. Gold Mks. | Mn. G. Mks. | Mn. G. Mks. | Marks 000 Mn. | Gold Marks 000 Mn. | Mn. Gold Marks | G. Mks. to $ | % p.a. | | G. Mks p. Kg. | Mks. p. M. Ton | | | | | |
| Pre-War | 100 | | | 6100 | | Aug. '14 4·5 | | | 4·2 | J'ly '14 3·15 | 815 | 81·0 | 74·5 | 1 | 1 | 1 | Jan. '14 1 | 100 |
| **1927** | | | | | | | | | | | | | | | | | | |
| OCT..... | 44·9 | 6·2 | 150·3 | 9574 | 690 | 4·23 | 6·13 | 7933 | 4·199 | 7·5 | 445 | 77·5 | 78 | 1·42 | 1·36 | 1·502 | | 103 |
| NOV. ... | 40·7 | 12·6 | 140·2 | 9064 | 644 | 4·18 | 5·99 | 7925 | 4·188 | 7·0 | 574 | 78·2 | 78 | 1·45 | 1·38 | 1·506 | 1·42 | 103 |
| DEC. ... | 46·2 | 20·5 | 156·1 | 9506 | 525 | 4·56 | 6·30 | 7984 | 4·185 | 7·75 | 619 | 80·7 | 78 | 1·47 | 1·39 | 1·513 | | 103 |
| **1928** | | | | | | | | | | | | | | | | | | |
| JAN. ... | 48·6 | 28·3 | 64·2 | 10056 | 655 | 4·251 | 5·92 | 7757 | 4·191 | 7·0 | 766 | 79·7 | 82 | 1·46 | 1·38 | 1·508 | 1·44 | 102 |
| FEB. ... | 47·3 | 17·6 | 92·0 | 8948 | 533 | 4·268 | 5·96 | 7816 | 4·197 | 7·25 | 699 | 78·5 | 82 | 1·47 | 1·38 | 1·506 | | 103 |
| MAR. ... | 46·7 | 14·3 | 36·3 | 10179 | 492 | 4·513 | 6·22 | 7891 | 4·187 | 8·0 | 791 | 78·7 | 82 | 1·44 | 1·37 | 1·506 | 1·43 | 103 |
| APR. ... | 48·4 | 21·4 | 111·6 | 9586 | 614 | 4·409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 1·47 | 1·38 | 1·507 | | 104 |
| MAY ... | 50·1 | 14·1 | 172·8 | 10060 | 464 | 4·487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 1·49 | 1·40 | 1·506 | 1·44 | 107 |
| JUNE... | 50·6 | 58·3 | 130·9 | 10699 | 472 | 4·674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 1·54 | 1·41 | 1·514 | | 107 |
| JULY... | 49·4 | 61·4 | 163·1 | 10573 | 558 | 4·569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 1·52 | 1·40 | 1·526 | 1·43 | 106 |
| AUG. ... | 49·5 | 16·1 | 104·9 | 9911 | 541 | 4·673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 1·48 | 1·38 | 1·535 | | 106 |
| SEPT. | 49·6 | 23·8 | 114·9 | 9420 | 498 | 4·830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 1·48 | 1·38 | 1·523 | 1·46 | 107 |
| OCT..... | 49·0 | 15·3 | 119·5 | 10983 | 606 | 4·672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 1·52 | 1·38 | 1·521 | | 108 |
| NOV. .. | 48·9 | 45·7 | 129·6 | 10037 | 569 | 4·724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 1·54 | 1·38 | 1·523 | 1·46 | 108 |
| DEC. ... | 49·4 | 130· | 500·2 | 10550 | 426 | 4·930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 1·53 | 1·38 | 1·527 | | 108 |
| **1929** | | | | | | | | | | | | | | | | | | |
| JAN. ... | | 116·7 | 239·6 | 11825 | 610 | 4·454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 1·51 | 1·37 | 1·531 | 1·47 | 108 |
| FEB. ... | | 33·3 | 53·6 | 9781 | 467 | 4·553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | | | 1·544 | | 107 |
| MAR. ... | | | | | 449 | 4·822 | | | 4·214 | 7·5 | | 78·4 | | | | 1·565 | 1·48 | |
| APRIL . | | | | | | | | | 4·216 | 7·5 | | 77·9 | | | | | | |

* Private Deposits and other daily obligations.

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.

currency holdings. In the second week the gold reserve declined by 36 Mn. and the foreign currency holding by 60 Mn. The note cover in gold and foreign currency amounted to 65 per cent. on March 15th.

Saving deposits had increased to 7,400 Mn. by February 1st, but the large increase of 425 Mn. over January is explained by credits on interest account.

State revenue in February amounted to 603 Mn. marks compared with 611 Mn. in February, 1928.

In the first half of March the Bourse was pronouncedly weak. The depressing factor was uncertainty concerning the outcome of the experts' conference in Paris. In addition there were internal political difficulties and also the fear that fresh burdens of taxation on industry are inevitable. At times shares fell to the lowest points although the turnover was small. The slightest offer produced a disproportionate fall in price, but on the other hand there was no selling pressure and subsequently a small amount of foreign buying brought about a recovery. A sharp fall was registered in the State Redemption Loan, the so-called "new holding" loan. In the second half of the month foreign buying again caused a small rise in shares.

The wholesale price index shows a slight increase following the rise in metal prices. The cost of living has risen by half per cent. chiefly owing to the increase in the price of domestic coal.

The situation in trade and industry is still unfavourable; coal and coke output, however, show an increase. The Leipzig Spring Fair brought no great success and business was bad in textile and leather goods—consumption goods which are very sensitive to economic conditions.

Exports in February at 921 Mn. marks (merchandise only) showed a decline of 21 Mn. on the previous year. A still greater decline was registered in imports, which at 1017 Mn. were 233 Mn. less than in 1928. The February excess of imports in merchandise alone was 96 Mn. marks.

# TRADE, TRANSPORT, UNEMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT. | | | SHIPPING. | | | UNEMPLOYMENT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estimated VALUE in gold marks. | | | | | HAMBURG. Tonnage. | | | | Percentage of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal | Iron | Steel | Entered. | Cleared. | Railway Goods Receipts | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Met. Tons. | 000 Met. Tons. | 000 Met. Tons. | 000 Tons. | 000 Tons. | Mn. G. Mks. | 000 | % | % |
| Pre-war | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1927** | | | | | | | | | | | | | | | | | | | |
| OCT. ... | 617 | 106 | 486 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 | 1309 | 1139 | 1414 | 1770 | 1664 | 297·9 | 355 | 4·6 | 2·4 |
| NOV. ... | 611 | 114 | 471 | 23 | 319 | 19 | 244 | 56 | 1304 | 916 | 1286 | 1119 | 1401 | 1729 | 1705 | 283·9 | 340 | 4·5 | 2·0 |
| DEC. ... | 565 | 96 | 449 | 18 | 351 | 20 | 271 | 60 | 1266 | 955 | 1324 | 1150 | 1367 | 1856 | 1983 | 279·5 | 605 | 7·4 | 2·2 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | 260·6 | 1189 | 12·9 | 3·1 |
| FEB. ... | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258·5 | 1333 | 11·2 | 3·5 |
| MARCH | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288·2 | 1238 | 10·4 | 3·6 |
| APR. ... | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY ... | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE ... | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY ... | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. ... | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. ... | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. ... | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. ... | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276‡ | 944‡ | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. ... | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257·8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. ... | | | | | | | | | 1024 | 925 | 1210 | 982 | 1270 | 1310† | 1260† | | 2222 | 19·4 | 8·7 |
| MARCH | | | | | | | | | | | | | | | | | 2460 | 22·3† | 8·5† |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording the statistics.

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

The figures for wagon loadings on the railways are still lower than those of a year ago. The worsening of credit conditions also makes for stagnation; the number of bankruptcies has risen, and the number of bill protests has increased. Up to March 1 the number of wholly unemployed in receipt of benefit had increased to nearly 2½ Mn. Since then the warmer weather has in all probability brought about a decrease in unemployment. Wage rates show no significant change.

OUTLOOK.—In view of the recession in business the efflux of gold and foreign currency will probably soon cease. The prospects on the Bourse depend preponderatingly on the outcome of the negotiations at Paris. Unemployment should soon decline sharply with the resumption of outdoor work.

CORRECTION.—March 7th, 1929, Supplement, p. 67, col. 2.

It was stated that imports into Germany in January were higher as a result of tariff reductions. This was a mistranslation. The value of import figures was higher partly because custom clearings had been postponed till January as usual. The increase in the figures was due to the previous month's imports.

# ITALY.

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

*April 1st, 1929.*

MARCH showed a continuance of the phase of stationariness and transition described in the previous report with a few feeble tendencies towards a revival not confirmed in other directions.

A characteristic feature was the increase in the discount rate from 6 to 7 per cent. made on March 13th with the object of checking the demand for money on the part of commerce, agriculture and speculation. The gold reserve which was 5,052 Mn. on January 31st rose to over

## FINANCE.

## TRADE.

| | EXCHANGES. Value in Italian Lire (average). Dollar. % | Sterling. % | Franc. % | SHARES. Price of 20 Industrials. % | New Capital Invested. Mn. lire. | BANKING. Clearings. % | Bank of Italy. Circulation. % | Deposit & Current Accts. % | Savings Bank Deposits. % | BANKRUPTCIES IN ITALY. No. | IMPORTS. VOLUME. Grain. % | Coal. % | Cotton. % | Petrol and Benzine. % | Coffee and Sugar. % | Wool. % | EXPORTS. VOLUME. Silk. % | Cotton Yarns & Tissues. % | Citrous and other Fruit. % | IM-PORTS VALUE. EXTERNAL TRADE, excluding precious metals. Mn. lire. | EX-PORTS VALUE. EXTERNAL TRADE, excluding precious metals. Mn. lire. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1913** | | | | | | Mid. | 1913. | End | 1913. | | | | | | | | | | | | |
| Average | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 596‡ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| OCT. ... | 350 | 350 | 71 | 204 | 38 | 1165 | 869 | 3212 | 445 | 1024 | 57 | 113 | 82 | 356 | 265 | 126 | 114 | 144 | 83 | 1385 | 1398 |
| NOV. ... | 352 | 352 | 72 | 207 | 34 | 1138 | 862 | 3375 | 449 | 1000 | 89 | 114 | 106 | 280 | 308 | 125 | 94 | 151 | 83 | 1435 | 1311 |
| DEC..... | 356 | 357 | 73 | 213 | 54 | 1251 | ** | | 459 | 1020 | 113 | 106 | 106 | 218 | 271 | 234 | 82 | 151 | 84 | 1875 | 1517 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 362 | 363 | 74 | 223 | 29 | 1180 | 655 | 3866 | 472 | 1051 | 135 | 105 | 153 | 261 | 257 | 285 | 81 | 115 | 68 | 1560 | 1032 |
| FEB. ... | 362 | 362 | 74 | 219 | 41 | 1130 | 655 | 4258 | 476 | 1030 | 127 | 99 | 115 | 264 | 265 | 439 | 90 | 141 | 106 | 1708 | 1206 |
| MAR. ... | 363 | 363 | 74 | 213 | 52 | 1198 | 651 | 3925 | 480 | 1258 | 103 | 122 | 113 | 307 | 433 | 404 | 89 | 138 | 80 | 1818 | 1170 |
| APR..... | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | 942 | 119 | 127 | 123 | 212 | 855 | 316 | 81 | 118 | 65 | 1922 | 1073 |
| MAY..... | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 66 | 1972 | 1104 |
| JUNE.... | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 | 174 | 109 | 104 | 320 | 797 | 235 | 51 | 154 | 56 | 2124 | 1412 |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 | 134 | 113 | 130 | 296 | 362 | 147 | 83 | 153 | 88 | 1857 | 1322 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 | | | | | | | | | | 2355 | 1635 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 | | | | | | | | | | 1816 | 997 |
| FEB. ... | 365 | 365 | 74 | 247 | 81 | 1259 | 611 | 2261 | | 773 | | | | | | | | | | | |
| MAR. ... | 365 | 364 | 74 | 242 | | | | | | | | | | | | | | | | | |

** New Series relating to Bank of Italy as sole issuing institution. Base—total 1913 note issue.

‡ Monthly Average 1912-14.

5,058 Mn. on February 28th but the other gold-valued holdings declined from 5,745 Mn. to 5,516 Mn. the total reserve falling from 10,795 to 10,575 Mn. However the note circulation declined correspondingly from 16,589 Mn. on January 31st to 16,197 Mn. at the end of February and the percentage of cover remained constant at about 65.

The average dollar exchange for March was 19·08; sterling showed a slight rise in the second half of the month but the maxima were lower than in February, and the average for March worked out at 92·65 compared with 92·70 for February.

The industrial security index showed a decline in March from 247 to 242. The index is still considerably higher than in preceding months but this is due to the influence on the average of the speculative rise in the shares of two companies whilst the others have continued to decline. Movements were particularly irregular in March. Another feature is the continued restriction of business on the Bourse, not only in industrial shares but in other securities, including State bonds. Moreover, there are no signs of revival in spite of the greater activity in new issues compared with last year.

Metallurgical output in January gave one of the highest monthly figures recorded with 62,000 tons for pig-iron and 182,000 tons for steel. The February totals were lower at 47,000 and 178,000 tons respectively.

Savings deposits continue their upward trend. The total was 13,153 Mn. at the end of December and 13,424 Mn. in January, 1929. The bankruptcy figure fell from the high total of 948 in January to 773.

The major groups of the wholesale price index showed very little change at the end of March. The industrial group index at 478 showed a rise of only three points and the foodstuffs group at 549,

## TRADE. PRICES. EMPLOYMENT.

| | SHIPPING | | RAILWAYS | WHOLESALE | | | | | | | | | | | | | | | RETAIL | | UNEMPLOYMENT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MATERIALS | | | | | FOOD PRODUCTS | | | | | Weighted Indices Ottolenghi | | | General Index Bachi | | | | Nos. at beginning of month | |
| | Movement of Merchandise through the Port of Genoa Inward | Outward | Wt. of goods carried | Coal | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn | Raw Wool 3 grades | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft) | Beef | Wine | Oil | Sugar (home) | Materials | Food | Total | | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working Class Families | Manufacturing, Mining, B'ld'g | TOTAL All Trades |
| | 000 Met. Tons | | 0000 M. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | Base 1901-5 =100 % | % | % | 000 | 000 |
| **1913 Average** | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100† | 100 | | |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| OCT. ... | 433 | 81 | 563 | 358 | 361 | 576 | 613 | 492 | 447 | 562 | 747 | 551 | 521 | 452 | 586 | 543 | 710 | 530 | 517 | 149 | 306 |
| NOV. ... | 526 | 75 | 506 | 339 | 348 | 534 | 635 | 469 | 478 | 537 | 746 | 523 | 517 | 433 | 588 | 539 | 706 | 534 | 515 | 158 | 332 |
| DEC. ... | 512 | 98 | 457 | 335 | 334 | 549 | 660 | 450 | 474 | 562 | 671 | 523 | 521 | 431 | 567 | 524 | 701 | 534 | 516 | 177 | 376 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 451 | 77 | 442 | 354 | 363 | 498 | 700 | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB. ... | 520 | 76 | 492 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 | 529 | 514 | 218 | 439 |
| MAR..... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 | 523 | 445 | 602 | 542 | 705 | 522 | 510 | 210 | 413 |
| APRIL... | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY ... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE ... | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY ... | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 516 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT.... | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | | | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | | | | | 462 |
| MAR..... | | | | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478 | 549 | 529 | | | | | 489 |

* Latest prices are provisional. ‡ Subsequent figures based on movements of new Bachi Index. † Mid. 1913.

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

a rise of only one point. But inside the groups there were considerable changes. Coal declined by five points whilst the weighted index for metals rose six points, the price of iron remaining steady with large increases for copper and lead. Cotton yarn rose from 541 to 549, wool fell from 697 to 689 and silk showed a larger decline from 512 to 497. In the foodstuffs group, wheat declined four points and the index for meat at 612, showed a fall of 25 points; on the other hand sugar remained stationary and wine rose from 545 to 573.

In external trade January brought a decline in imports and exports compared with the previous month, but the figures were affected by the technical statistical reasons referred to on previous occasions. What is worthy of note is the increase in the unfavourable balance compared with either the previous month or the corresponding month of the previous year. Imports were valued at 1,815 Mn. compared with 1,560 Mn. in January, 1928, exports at 997 Mn. compared with 1,034 Mn. The excess of imports to the value of 818 Mn. cannot fail to affect the balance of indebtedness, but we cannot omit to emphasise once again the influence of an increasing home demand determined by a higher standard of living in a population for whom the avenues of emigration are closed.

Internal traffic in January and February was adversely affected by the exceptional severity of the winter.

The unemployment figure increased to 489,000 at the beginning of March from 462,000 in February. This movement was affected by the large amount of unemployment in agriculture and building construction caused by the severe weather.

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# MONTHLY BULLETIN

SPECIAL QUARTERLY ISSUE

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# LONDON & CAMBRIDGE ECONOMIC SERVICE.

VOL. VII. BULLETIN IV. APRIL 23rd, 1929


## TABLE OF CONTENTS.


PAGE

General Index Charts, U.K. and U.S.A. . . . . 92

General Business Position, United Kingdom . . . .
Harvard Cable . . . . . 93

Extracts from Harvard Weekly Letter, March 30th, 1929 . . . . 94

Recent Movements of Subsidiary Series . . . . . 95

Finance, Industry and Trade in 1st Qr. of 1929 . . . . . 97

IMPORTS (NET).—Declared values of Raw Materials and certain partly manufactured goods (15 groups). Quarterly, 1926–1st Qr., 1929 . . . . . 97

EXPORTS.—Declared values of Manufactures (19 groups). Quarterly, 1926–1st Qr., 1929 . . . . . 98

QUARTERLY STATISTICS.—Summary for 1926–1st Qr., 1929 . . . . . 99

EXPORTS OF MANUFACTURES (distribution by countries, of chief) . . . . 100

The Physical Volume of Production . . . . . 101

Quarterly Index Numbers of Production. 1920—1st Qr., 1929 . . . . . 102

Graphs and Tables of Subsidiary Series :

Foreign Exchanges . . . . . 103

Finance . . . . . 104-5

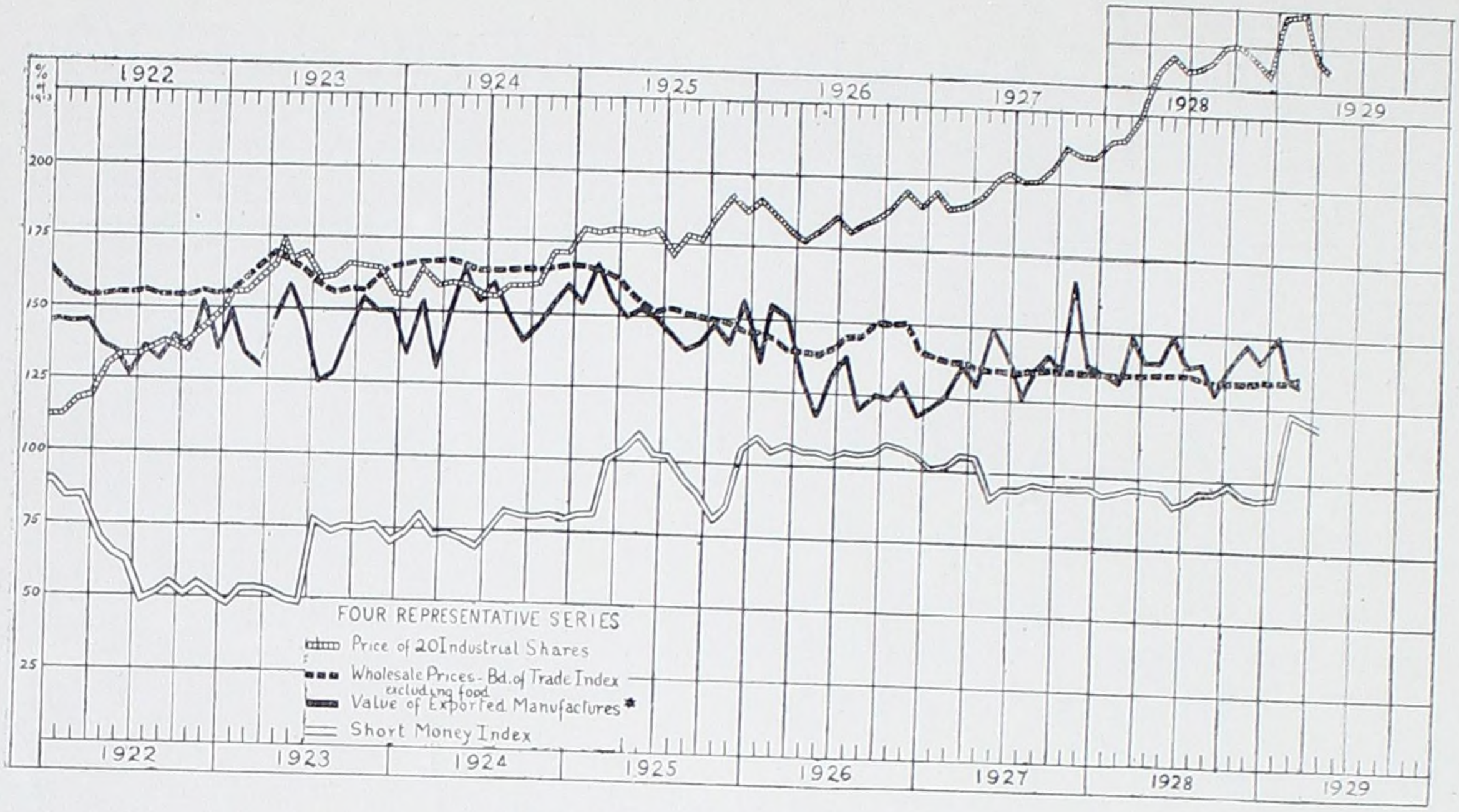
Prices and Wages . . . . . 106-7

Trade and Output . . . . . 108-9

Transport and Unemployment . . . . . 110-11

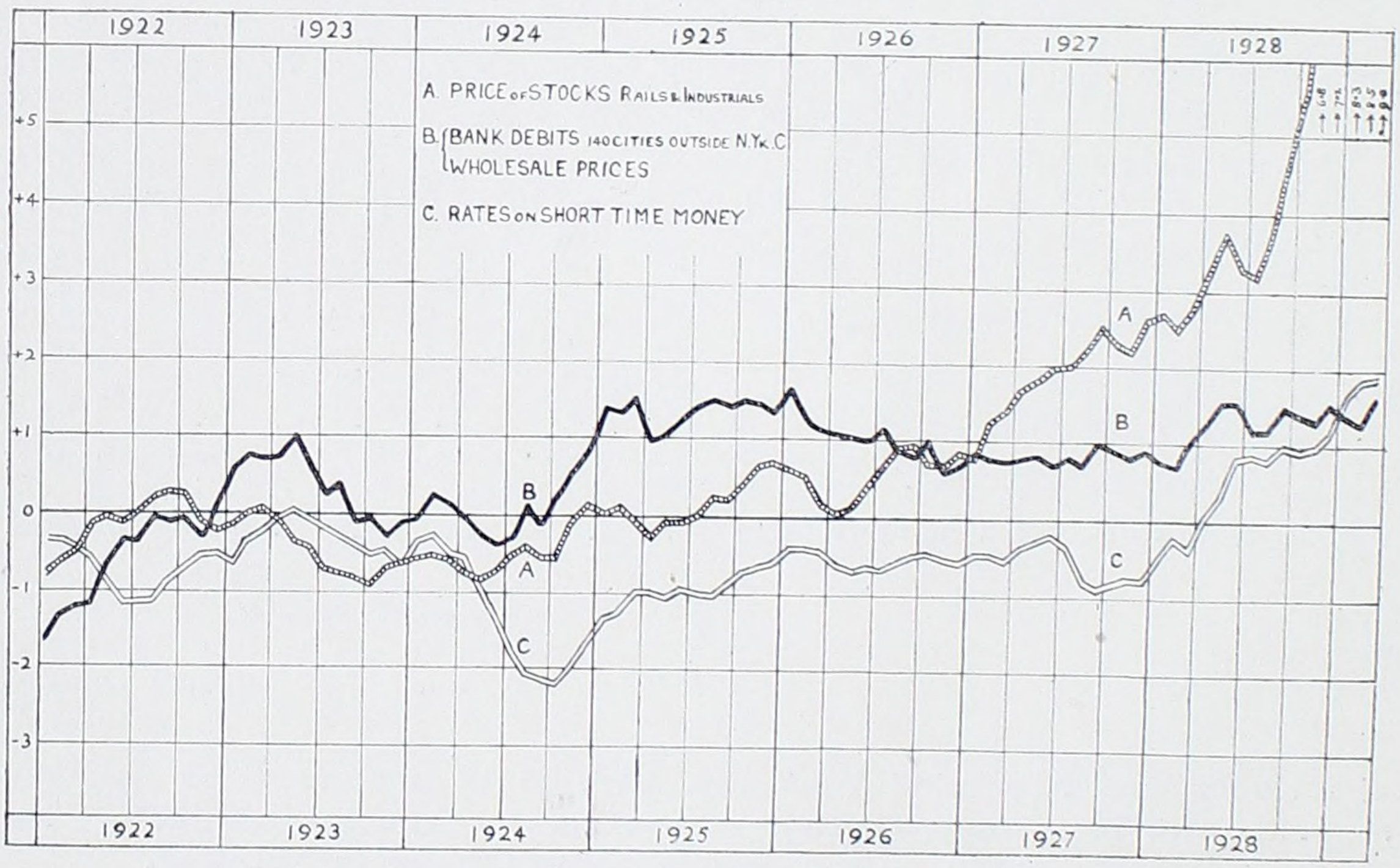

**Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.**

# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*18th April, 1929.*

DURING the past quarter there has been some improvement in coal, iron and steel output, and in some other industries the seasonal fall in unemployment has been a little more rapid than usual. In building and contracting unemployment is still very considerable and contributes nearly as much to total unemployment as does coal. The most recent shipbuilding statistics do not give evidence of substantial progress, at least when the tonnages commenced in the first quarters of 1928 and 1929 are compared.

The position of the Bank of England has been considerably strengthened and there is no longer any reason to fear an imminent increase of the Bank Rate. But the situation appears a little disquieting if we take rather a longer view. Germany is very near the end of her exportable surplus of gold and foreign currency, and the balance of trade is against her. It is not improbable that she will be forced to raise her bank-rate, and there may be a difficulty in reparations transfers, with consequent unsettlement of European finance. If the Reparations Conference does not result in a settlement, these difficulties will be accentuated. The cable from Harvard, printed below, also indicates a position of industrial and price instability in the United States, where production has for some time increased more rapidly than is normal even in that country. There are thus factors which make the outlook for the coming months uncertain.

Experience suggests that a General Election has very little effect on industry or employment. Its influence on the Stock Exchange is greater, but it may have been partly discounted in the fall in the securities index-number since February, and the effect on previous occasions has generally been only temporary.

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

*18th April, 1929.*

MANUFACTURE and retail trade have been more than seasonally active this spring but recent weakness of certain commodity prices, as well as money tension suggests some recession from present level of business. Basic industry now operating at pace which in past has seldom been maintained for any extended interval and contraction even more than seasonal seems probable as spring demands subside. Should curtailment prove serious, renewed unsettlement of stock prices and perhaps protracted liquidation in stock market might well result. But business is not in the strained condition which in the past has led to real depression, and present large resources of reserve system give assurance that no shortage of credit for industrial purposes will develop. On the other hand, interest rates except possibly for brief seasonal easing in April and May will probably continue at high levels unless collateral loans are liquidated in substantial volume.

# UNITED STATES

## (Harvard Economic Society).

### FINANCIAL AND BUSINESS CONDITIONS (*Extracts from letter of March 30th, 1929.*)

THE FINANCIAL SITUATION.—This week's extreme unsettlement in stocks was precipitated by heavy withdrawals from the New York money market, chiefly to provide funds for interest and dividend payments at the end of March. Wednesday's figures for brokers' loans reveal a large reduction in such loans for the account of outside banks and a smaller reduction in the loans for "others." Loans for New York banks were also reduced. The stock market rallied as it became known that additional funds would be made available to meet any further emergency. There has already been some easing in call-loan rates, and the tension in the call market will be further relieved as temporary demands subside after the end of the month. Unless, however, considerable further reduction in the volume of credit used in security markets occurs —which would be prevented by a continued recovery of stock prices—there is little prospect of important easing in the money market generally, even when commercial borrowings begin to decrease after mid-April.

Both speculative and commercial demands contributed to the firmness of money during March. With industrial production at a very high level, business sentiment displayed an optimism unmatched since the early months of 1923; and spring seasonal demands from business resulted in a substantial expansion in commercial borrowing. On the other hand, imports of gold were so moderate in amount as to be without apparent effect on the money market. Meanwhile, the reserve banks have continued to reduce their holdings of acceptances rapidly; but, though acceptance rates are well above rediscount rates, no further advances in the latter have been made. According to Governor Young, "the system believes that it should first use every effort to accomplish the desired results by other means, though it may be compelled in the end to resort to higher rediscount rates."

Despite the unsettlement in the last week of March, Barron's indexes of stock prices were at a higher level than in February, and the speculation curve of the monthly index chart again rose. Bond prices, on the other hand, declined during the greater part of the month.

THE BUSINESS OUTLOOK.—With our manufacturing index at 110 or above since the beginning of the year, industrial activity is now at a level which, in recent years, has not been maintained for any extended interval. At present, construction contracts are considerably below the level of last year, and it must be recognized that seasonal spring demands upon manufacturing industry are now at their maximum. Increasing industrial activity is, of course, a normal development of March, and, as yet, positive signs of the beginning of a period of "intermediate readjustment" have not appeared. Our sensitive price index, however, has recently displayed some weakness, and the "net increase" in unfilled orders of the Steel Corporation has been smaller for two months. Industrial activity may be sustained a month or two longer, mainly because of seasonal influences, but it appears likely that a period of contraction—probably more than seasonal in amount—will not be long postponed. If the curtailment proved severe, a renewed unsettlement of stock prices, perhaps a protracted liquidation, might well result, especially under present conditions of money tension. Business is not in the strained condition which has led to real depression in the past, however; and, while interest rates are now higher than at any time since 1921, the present large resources of the reserve system give assurance that no serious shortage of credit for business purposes will develop.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—The index of industrial securities has fallen from 266 at the end of January to 242 in the middle of April, returning nearly to its level of a year ago. The early part of the fall is attributable to the rise in the Bank Rate on February 7th, the latter part to the slackness and uncertainty on the Exchange that precedes a General Election. The short money index has eased slightly. By the end of the quarter the gold movements of the Bank had resulted in a small net influx for the year and the position has considerably improved with the subsequent movements in April.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January ..... | — 251 | — 16 | + 3945 | — 197 |
| February ... | + 1387 | — 1180 | + 21 | — 1425 |
| March..... | + 1058 | + 401 | — 149 | + 1680 |
| April ..... | — 259 | + 2211 | + 2403 | + 3378* |
| May ..... | + 2646 | — 1545 | + 2320 | |
| June ..... | + 1151 | — 1140 | + 8466 | |
| July ..... | + 1768 | + 699 | + 2106 | |
| August ..... | + 3211 | — 586 | + 1244 | |
| September | + 159 | — 770 | — 4762 | |
| October ..... | — 3518 | + 671 | — 5233 | |
| November.. | + 543 | — 1212 | — 5088 | |
| December ... | — 1624 | + 1252 | — 6594 | |
| | + 6271 | — 1215 | —1321 | +3436* |

* To April 22nd.

New Capital Issues for the United Kingdom were again considerable in March, while those for Overseas continued rather low.

Provincial Clearings fell in March to a disappointing level, but it is difficult to judge the effect of the beginning of the Easter holidays in that month.

Bankers' Advances increased as is usual from February to March, and have again established a record. In March they were 56½ per cent. of Deposits, a higher proportion than hitherto recorded.

PRICES AND WAGES.—The Board of Trade index-numbers for March show some increase over February, as we anticipated in the last BULLETIN. The increase was principally due to non-ferrous metals, the prices of which have since fallen sharply in April. Prices in the United States have tended to fall recently.

Retail prices, after an interruption in February, have resumed their usual seasonal fall. The Cost of Living index in March was 7 per cent. lower than in 1925.

TRADE AND OUTPUT. Comparison of the March statistics, either with February or with March last year, is rendered so difficult owing to the interruption of traffic due to the frost, to the fewer days in February, and to the beginning of the Easter holidays in March, that detailed analysis is likely to be misleading. Statistics for the quarter are dealt with on p. 97. On any comparison, however, it is clear that March was not a good month for foreign trade.

The statistics of output are encouraging. That of coal was in March (excluding the holidays) 10 per cent. higher than a year ago, and was equal to the pre-war monthly average, and higher than in any month since April 1924. That of pig-iron has increased steadily since December. 841,000 tons of steel were produced in March (four weeks), as compared with 712,000 a year ago. This figure of output is the highest recorded, except April 1927, nevertheless 18 per cent. of insured persons in Melting and Puddling Furnaces and in Rolling Mills and Forges were unemployed.

The total of shipbuilding tonnage commenced in the quarter just elapsed was considerably less than in the fourth quarter, though a little greater than in the first quarter of 1928. If, however, we take tonnage *under construction* we find an increase in first quarter of 1929. The complete figures are :—

SHIPBUILDING. UNITED KINGDOM. TONNAGE (000s).

| Quarter. | Commenced. | Under Construction* | Launched. |
|---|---|---|---|
| 1928 ... 1 | 342 | 1441 | 407 |
| 2 | 279 | 1203 | 403 |
| 3 | 245 | 1090 | 388 |
| 4 | 432 | 1243 | 246 |
| 1929 ... 1 | 362 | 1357 | 290 |

*At end of Quarter.

UNEMPLOYMENT.—The statistics this month deserve careful study. Owing to the increase of unemployment during the frost, it is best to ignore the February returns, and make comparison with January and December.

INSURED PERSONS UNEMPLOYED.
Great Britain and North Ireland.

MALES.

| | | 1927-8 | | | 1928-9 | | |
|---|---|---|---|---|---|---|---|
| | | Dec. | Jan.* | Mar.* | Dec. | Jan. | Mar. |
| Coal ... ... | W† | 141 | 141 | 151 | 174 | 170 | 134 |
| | P† | 65 | 74 | 53 | 38 | 42 | 13 |
| Building ... | W† | 129 | 138 | 90 | 120 | 153 | 100 |
| | P† | 7 | 5 | 3 | 4 | 10 | 4 |
| Construction ... | W† | 34 | 36 | 31 | 38 | 41 | 36 |
| | P† | 1 | 2 | 1 | 1 | 2 | 1 |
| Iron & Steel ... ... | | 52 | 46 | 46 | 42 | 43 | 36 |
| Engineering ... ... | | 67 | 68 | 68 | 70 | 76 | 64 |
| Shipbuilding ... ... | | 46 | 44 | 47 | 61 | 56 | 50 |
| Cotton & Wool ... ... | | 29 | 30 | 27 | 34 | 37 | 34 |
| Other industries ... | | 305 | 338 | 312 | 353 | 388 | 350 |
| Total ... ... | | 876 | 922 | 829 | 935 | 1018 | 822 |
| Other occupations ... | | 129 | 144 | 136 | 153 | 171 | 158 |
| Total ... ... | | 1005 | 1066 | 965 | 1088 | 1189 | 980 |

FEMALES.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Cotton & Wool ... | W† | 13 | 14 | 15 | 26 | 26 | 22 |
| | P† | 32 | 34 | 28 | 34 | 37 | 34 |
| Other occupations | W† | 104 | 122 | 111 | 133 | 149 | 133 |
| | P† | 40 | 52 | 34 | 53 | 65 | 35 |
| Total ... ... | | 189 | 222 | 188 | 246 | 277 | 224 |

† W. Wholly unemployed. P. Temporary stoppages.
* Raised 2·2% as explained in earlier bulletins.

There has been a definite fall in unemployment in Coal Mining, whether we compare March with December, this year with last, or take wholly or partly unemployed separately. In our comments last month we remarked on the absence of agreement between the records of the number of employed, as shown by the published figures of the Total Number of Wage-earners on Colliery Books, and the Numbers Insured less unemployed, remarking that the categories were different. We have received a letter from the Ministry of Labour which shows in some detail why there should be differences between the totals, and suggesting that many men classed as Temporarily Unemployed are included as Wage-earners.

COAL MINERS (000's); FEMALES INCLUDED.

| | Wage-earners | Wholly Unemployed | Total |
|---|---|---|---|
| March 1928 ... ... | 950 | 148 | 1098 |
| March 1929 ... ... | 933 | 135 | 1068 |

The number insured, which excludes those under 16 or over 65, was estimated at 1,116,000 in July, 1928. If now we add some of the temporarily unemployed we get fair agreement between the numbers, but cannot tell how many have ceased to be insured in the industry. Though the number receiving wages has fallen about 2 per cent., output increased 10 per cent. from March 1928 to March 1929.

Though employment in the Building industry improved rapidly after the break-up of the frost, the fall of unemployment was slower in the past three months as a whole than a year earlier. The estimated costs of buildings for which plans were approved in the first quarters of 1928 and 1929 are practically the same.

The improvement in employment in Iron and Steel production is marked. Engineering is also better than a year ago, but Shipbuilding is worse, in spite of a reduction in unemployment during the last three months.

In the great group of "other industries" the number of unemployed in March was very nearly the same as in December, both for males and females, and unemployment is definitely more severe than a year ago, especially for females; but in the winter of 1927-8 March was rather worse than December.

The changes shown since March 25th in the numbers on the Live Register are so much influenced by the Easter holidays that they do not call for analysis.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE FIRST QUARTER OF 1929.

FINANCE.—Town Bank Clearings and Bankers' Advances and New Capital Issues for the United Kingdom show a considerable increase from the first quarter of 1928 to that of 1929. On the other hand Provincial Clearings are 5 per cent lower.

The index-numbers of securities, in spite of their recent fall, are higher than a year ago, except for fixed interest securities. The short-money index is, of course, also higher.

PRICES AND WAGES.—There have been no important movements of prices in general for two years, but there have been a number of minor fluctuations in the aggregate, and considerable movements in the prices of some commodities, so that it has frequently been difficult to tell whether a general movement might not be imminent.

Wage-rates have been very nearly stationary throughout the year, and the Cost-of-Living number, after the usual seasonal fluctuation, remains at nearly the same level as in March, 1927, and 1928.

TRADE, OUTPUT AND EMPLOYMENT.—The great majority of the totals of Imports and Exports, shown in the Table on pp. 97-8, are nearly the same in the first quarter of 1928 and 1929, except the imports of cotton and of wool.

QUANTITIES OF RAW COTTON AND WOOL IMPORTED AND RETAINED. Mn. lbs.

| | Cotton. | Wool. |
|---|---|---|
| October, 1927, to March, 1928 ... ... | 659 | 322 |
| October, 1928, to March, 1929 ... ... | 1030 | 228 |

The stationary condition of industry as a whole suggested by the statistics of external trade is supported by the statistics of unemployment. The average of the three counts (adjusted) of insured persons unemployed in January, February and March was about 1,230,000 in 1928 and 1,375,000 in 1929. The increase in this number is approximately equal to, perhaps a little greater than, the present annual increase of persons between the ages 14 and 65. At the end of March this year, however, the statistics of employment are rather more favourable.

The index of production, p. 102, however, shows an improvement, chiefly in coal, where the output per man has increased, which is not shown in the trade or employment statistics.

The detailed statistics of exports to various countries, p. 100, show a number of minor changes, and in particular a considerable increase of exports of cotton piece goods to China and a decrease to India.

It is seldom that in a review of trade after the lapse of a year so few changes of any importance have been found.

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

£ Mn.

| | 1924. Quarterly Average. | 1926. Quarters. 1 | 2 | 3 | 4 | 1927. Quarters. 1 | 2 | 3 | 4 | 1928. Quarters. 1 | 2 | 3 | 4 | 1929. 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pig iron, etc. ... ... ... | 1·8 | 1·6 | 1·4 | 2·2 | 3·0 | 3·4 | 2·4 | 1·8 | 1·8 | 1·6 | 1·2 | 1·1 | 1·3 | 1·1 |
| Copper, tin, lead, zinc ... ... | 5·4 | 6·3 | 5·0 | 5·3 | 5·8 | 6·1 | 5·4 | 5·1 | 5·2 | 5·1 | 5·2 | 4·5 | 5·6 | 5·0 |
| Yarns ... ... ... ... | 1·8 | 2·0 | 1·6 | 1·6 | 1·9 | 2·0 | 1·6 | 1·6 | 1·9 | 2·0 | 1·8 | 1·6 | 1·9 | 1·8 |
| Leather ... ... ... ... | 2·9 | 3·1 | 2·7 | 2·6 | 2·9 | 3·1 | 3·1 | 2·9 | 4·4 | 4·8 | 3.8 | 3·7 | 3·5 | 2·9 |
| Minerals (non-metals) ... ... | 1·3 | 1·2 | 1·3† | 1·3† | 1·2† | 1·4† | 1·5† | 1·3 | 1·5 | 1·2 | 1·3 | 1·3 | 1·3 | 1·2 |
| Iron Ore ... ... ... ... | 2·1 | 1·5 | ·9 | ·2 | ·1 | 1·2 | 1·8 | 1·3 | 1·4 | 1·3 | 1·3 | 1·1 | 1·1 | 1·4 |
| Other Metals ... ... ... | 3·7 | 4·1 | 3·7 | 3·5 | 3·5 | 3·3 | 4·0 | 4·0 | 4·2 | 4·1 | 4·1 | 3·7 | 4·4 | 3·9 |
| Wood ... ... ... ... ... | 12·6 | 6·0 | 7·7 | 13·0 | 11·9 | 6·9 | 9·1 | 19·4 | 13·6 | 6·0 | 8·2 | 15·0 | 12·6 | 5·9 |
| Oil Seeds, &c. ... ... ... | 12·1 | 10·7 | 11·0 | 11·9 | 9·3 | 10·9 | 11·9 | 10·1 | 9·7 | 10·6 | 11·3 | 10·8 | 9·4 | 11·7 |
| Hides ... ... ... ... ... | 2·0 | 2·3 | 1·0 | 2·1 | 1·3 | 2·1 | ·3 | 3·4 | 2·6 | 3·9 | 1·6 | 3·9 | 1·4 | 1·2 |
| Paper Materials ... ... ... | 2·9 | 2·5 | 3·2 | 3·1 | 3·0 | 2·9 | 3·1 | 3·4 | 3·4 | 2·0 | 2·6 | 2·5 | 3·0 | 2·5 |
| Silk ... ... ... ... ... | ·4 | ·5 | ·5 | ·3 | ·6 | ·5 | ·4 | ·4 | ·5 | ·5 | ·3 | ·4 | ·6 | ·5 |
| Other Textiles (except Cotton and Wool) ... ... ... | 3·4 | 5·8 | 2·2 | ·8 | 2·8 | 5·2 | 3·5 | 1·6 | 4·4 | 5·4 | 2·2 | 1·8 | 3·4 | 4·9 |
| Cotton ... ... .. ... | 27·5 | 24·2 | 16·1 | 11·0 | 24·4 | 20·5 | 15·5 | 7·9 | 17·0 | 18·1 | 20·2 | 11·6 | 26·5 | 25·2 |
| Wool ... ... ... ... ... | 10·9 | 15·0 | 13·0 | 4·6 | 5·3 | 16·8 | 8·7 | 3·5 | 7·4 | 19·3 | 10·6 | 2·9 | 3·9 | 14·1 |
| Total, both groups & miscellaneous | 92·8 | 89·2 | 74·2* / 73·2† | 85·2* | 102·1* / 79·5† | 95·3* / 88·9† | 74·4* / 74·3† | 70·5 | 82·0 | 88·6 | 77·9 | 68·7 | 82·7 | 85·8 |
| Total. excl. cotton and wool ... | 54·4 | 50·0 | 45·1* / 44·1† | 69·6* | 72·4* / 49·8† | 58·0* / 51·6† | 50·2* / 50·1† | 59·1 | 57·6 | 51·2 | 47·1 | 54·2 | 52·3 | 46·5 |

* Including Coal. † Excluding Coal.

## TABLE B. EXPORTED MANUFACTURES—DECLARED VALUES.

£ Mn.

| | 1924 Qrly. Av. | 1926 Quarters. 1 | 2 | 3 | 4 | 1927 Quarters. 1 | 2 | 3 | 4 | 1928 Quarters. 1 | 2 | 3 | 4 | 1929 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Coke ... ... ... ... | 1·6 | 1·0 | ·3 | — | — | ·8 | ·8 | 1·0 | 1·0 | ·9 | ·7 | ·9 | 1·1 | 1·1 |
| Earthenware ... ... ... | 3·2 | 3·2 | 3·0 | 2·7 | 3·0 | 3·3 | 3·1 | 3·2 | 3·4 | 3·0 | 3·3 | 3·4 | 3·4 | 3·1 |
| Iron & Steel ... ... ... | 18·5 | 18·3 | 14·0 | 11·3 | 11·5 | 15·5 | 18·5 | 17·5 | 17·9 | 16·6 | 16·8 | 15·7 | 17·6 | 17·3 |
| Other Metals ... ... ... | 3·9 | 4·9 | 4·5 | 4·9 | 5·3 | 5·1 | 4·9 | 4·9 | 5·0 | 4·4 | 4·5 | 3·8 | 3·7 | 4·4 |
| Cutlery ... ... ... ... | 2·2 | 2·3 | 2·0 | 2·3 | 2·2 | 2·1 | 2·2 | 2·1 | 2·4 | 2·1 | 2·3 | 2·2 | 2·5 | 2·1 |
| Electrical Goods... ... ... | 2·7 | 2·9 | 2·3 | 3·7 | 3·3 | 3·0 | 2·9 | 2·9 | 3·1 | 3·0 | 2·9 | 2·8 | 2·9 | 2·8 |
| Machinery ... ... ... | 11·2 | 12·2 | 10·2 | 11·4 | 11·8 | 11·8 | 12·1 | 12·0 | 14·1 | 13·7 | 13·9 | 12·7 | 13·6 | 13·3 |
| Wood ... ... ... ... | ·5 | ·5 | ·4 | ·6 | ·6 | ·5 | ·6 | ·6 | ·7 | ·6 | ·6 | ·6 | ·8 | ·6 |
| Cotton ... ... ... ... | 49·8 | 46·5 | 35·9 | 38·0 | 33·9 | 36·8 | 36·1 | 36·7 | 39·2 | 39·2 | 33·8 | 36·0 | 36·3 | 37·6 |
| Wool ... ... ... ... | 17·0 | 14·6 | 10·2 | 14·4 | 12·3 | 14·2 | 12·1 | 15·8 | 14·6 | 15·6 | 12·6 | 16·0 | 12·7 | 14·8 |
| Silk ... ... ... ... | ·5 | ·4 | ·4 | ·6 | ·6 | ·5 | ·6 | ·7 | ·7 | ·6 | ·6 | ·6 | ·6 | ·5 |
| Other Textiles ... ... ... | 6·9 | 7·1 | 6·4 | 6·7 | 6·6 | 6·3 | 6·3 | 6·7 | 7·7 | 7·6 | 7·0 | 7·3 | 7·5 | 6·7 |
| Apparel ... ... ... ... | 7·5 | 7·1 | 5·6 | 7·6 | 7·0 | 6·4 | 5·3 | 7·2 | 6·9 | 6·7 | 5·8 | 7·2 | 6·6 | 6·3 |
| Chemicals... ... ... ... | 6·4 | 6·2 | 5·3 | 5·3 | 4·8 | 5·5 | 6·1 | 5·6 | 6·3 | 6·3 | 6·5 | 6·0 | 6·5 | 6·4 |
| Oils ... ... ... ... | 2·2 | 2·3 | 2·2 | 2·7 | 2·3 | 2·3 | 2·2 | 2·2 | 2·4 | 2·3 | 2·1 | 1·8 | 2·7 | 2·1 |
| Leather ... ... ... ... | 1·8 | 1·6 | 1·5 | 1·7 | 1·9 | 1·7 | 1·8 | 2·2 | 2·6 | 2·5 | 2·4 | 2·3 | 2·1 | 1·7 |
| Paper ... ... ... ... | 2·3 | 2·6 | 2·0 | 2·6 | 2·5 | 2·4 | 2·1 | 2·2 | 2·5 | 2·3 | 2·4 | 2·2 | 2·4 | 2·2 |
| Vehicles ... ... ... ... | 6·7 | 9·1 | 7·0 | 7·7 | 6·8 | 7·7* | 10·7* | 7·7* | 10·5* | 10·3* | 11·0* | 11·9* | 12·7* | 12·3 |
| Rubber ... ... ... ... | 1·5 | 2·0 | 1·9 | 2·0 | 2·0 | ·8† | ·8† | ·8† | ·8† | 8† | 1·0† | ·8† | ·8† | ·8† |
| Total, including Miscellaneous | 154·7 | 152·7 | 122·8 | 135·2 | 127·6 | 134·3 | 136·7 | 141·1 | 151·8 | 147·2 | 139·4 | 144·6 | 147·5 | 145·1 |

* Including rubber tyres. † Excluding rubber tyres.

Goods exported to South Ireland not included in 1913.

## IRON AND STEEL STATISTICS FOR U.K. 000 tons.

| | | PIG-IRON. Production | + Imports | − Exports | = Home Cons'mption | % Imports to Home Consumption | CRUDE STEEL. Production | * Imports | Home Consumption | % Imports to Home Consumption | EXPORTS OF IRON & STEEL. Semi-Finished | Finished |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | 1·9 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| | Quart'r | | | | | | | | | | | |
| 1923 | 1 | 1745 | 41 | 228 | 1558 | 2·6 | 2144 | 138 | 2282 | 6·0 | 512 | 1144 |
| | 2 | 2059 | 28 | 211 | 1876 | 1·5 | 2338 | 141 | 2479 | 5·7 | | |
| | 3 | 1813 | 21 | 137 | 1697 | 1·2 | 1902 | 140 | 2052 | 6·8 | 567 | 1161 |
| | 4 | 1821 | 11 | 149 | 1683 | ·6 | 2105 | 133 | 2238 | 5·9 | | |
| 1924 | 1 | 1918 | 66 | 101 | 1883 | 3·5 | 2279 | 228 | 2507 | 9·1 | 481 | 1212 |
| | 2 | 1877 | 86 | 165 | 1798 | 4·8 | 2173 | 296 | 2469 | 12·0 | | |
| | 3 | 1774 | 50 | 96 | 1728 | 2·9 | 1862 | 256 | 2118 | 12·1 | 460 | 1081 |
| | 4 | 1750 | 87 | 124 | 1713 | 5·1 | 1902 | 302 | 2204 | 13·7 | | |
| 1925 | 1 | 1724 | 83 | 124 | 1683 | 4·9 | 1942 | 286 | 2228 | 12·8 | 181 | 589 |
| | 2 | 1655 | 61 | 109 | 1606 | 3·8 | 1835 | 290 | 2125 | 13·6 | 179 | 572 |
| | 3 | 1386 | 60 | 87 | 1359 | 4·4 | 1708 | 276 | 1984 | 13·9 | 188 | 576 |
| | 4 | 1471 | 60 | 147 | 1384 | 4·3 | 1913 | 306 | 2219 | 13·8 | 204 | 662 |
| 1926 | 1 | 1604 | 70 | 136 | 1538 | 4·6 | 2128 | 296 | 2424 | 12·2 | 227 | 704 |
| | 2 | 670 | 53 | 74 | 649 | — | 741 | 277 | 1018 | — | 170 | 562 |
| | 3 | 44 | 109 | 53 | 100 | — | 180 | 444 | 624 | — | 98 | 408 |
| | 4 | 124 | 245 | 13 | 356 | — | 511 | 544 | 1055 | — | 86 | 409 |
| 1927 | 1 | 1688 | 204 | 40 | 1852 | — | 2507 | 562 | 3069 | — | 213 | 564 |
| | 2 | 2051 | 180 | 70 | 2161 | 8·3 | 2482 | 391 | 2873 | 13·6 | 298 | 735 |
| | 3 | 1833 | 108 | 74 | 1867 | 5·8 | 2107 | 356 | 2463 | 14·4 | 252 | 768 |
| | 4 | 1731 | 74 | 92 | 1713 | 4·3 | 2003 | 373 | 2376 | 15·7 | 241 | 782 |
| 1928 | 1 | 1704 | 45 | 90 | 1659 | 2·7 | 2184 | 329 | 2513 | 13·1 | 219 | 734 |
| | 2 | 1718 | 22 | 102 | 1638 | 1·4 | 2105 | 287 | 2392 | 12·0 | 246 | 702 |
| | 3 | 1561 | 16 | 89 | 1488 | 1·1 | 2034 | 252 | 2286 | 11·0 | 243 | 652 |
| | 4 | 1628 | 9 | 116 | 1521 | 0·6 | 2202 | 277 | 2479 | 11·2 | 272 | 720 |
| 1929 | 1 | 1674 | 24 | 117 | 1581 | 1·5 | 2404 | 200 | 2604 | 7·6 | 265 | 737 |

* Blooms, Billets, Sheet and Tinplate Bars.

# SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1926 1st Qr. | 1926 2nd Qr. | 1926 3rd Qr. | 1926 4th Qr. | 1927 1st Qr. | 1927 2nd Qr. | 1927 3rd Qr. | 1927 4th Qr. | 1928 1st Qr. | 1928 2nd Qr. | 1928 3rd Qr. | 1928 4th Qr. | 1929 1st Qr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BANK CLEARINGS: | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. |
| Town (ex Metropolitan) ... | 8949 | 8689 | 8589 | 9119 | 9246 | 9331 | 8701 | 9541 | 9857 | 10080 | 9371 | 10003 | 10316 |
| Country ... ... ... ... | 741 | 683 | 668 | 726 | 742 | 742 | 726 | 763 | 770 | 757 | 736 | 776 | 764 |
| Provincial (5 Towns) ... ... | 372 | 314 | 312 | 335 | 355 | 337 | 345 | 371 | 368 | 343 | 323 | 350 | 352 |
| BANKERS' ADVANCES: | | | | | | | | | | | | | |
| Average for Quarter... ... | 866 | 875 | 874 | 886 | 903 | 913 | 919 | 916 | 923 | 934 | 932 | 942 | 968 |
| NEW CAPITAL ISSUES in Gt. Britain: | | | | | | | | | | | | | |
| All ... ... ... ... | 78·0 | 53·6 | 44·1 | 77·5 | 82·9 | 76·7 | 42·2 | 112·9 | 103·4 | 99·3 | 66·6 | 93·3 | 114·2 |
| For United Kingdom... ... | 44·1 | 24·3 | 25·4 | 47·0 | 53·5 | 49·4 | 21·6 | 51·5 | 55·5 | 61·8 | 37·2 | 64·7 | 69·0 |
| IMPORTS RETAINED: | | | | | | | | | | | | | |
| Food, Drink and Tobacco ... | 131 | 116 | 125 | 131 | 123 | 123 | 125 | 142 | 125 | 122 | 122 | 135 | 125 |
| Materials: | | | | | | | | | | | | | |
| Partly Manufactured ... | 13 | 11 | 12 | 14 | 15 | 13 | 11 | 13 | 13 | 12 | 11 | 12 | 11 |
| Cotton ... ... ... | 24 | 16 | 11 | 24 | 21 | 16 | 8 | 17 | 18 | 20 | 12 | 26 | 25 |
| Other ... ... ... | 57 | 51 | 67 | 68 | 65 | 49 | 53 | 53 | 58 | 44 | 46 | 45 | 53 |
| Total ... ... ... | 94 | 78 | 89 | 106 | 101 | 78 | 72 | 83 | 89 | 76 | 69 | 83 | 89 |
| Wholly Manufactured Goods | 57 | 56 | 61 | 66 | 65 | 60 | 59 | 61 | 60 | 60 | 61 | 61 | 60 |
| Total Retained Imports† ... | 284 | 252 | 277 | 305 | 290 | 262 | 258 | 287 | 277 | 261 | 257 | 282 | 276 |
| EXPORTS, BRITISH: | | | | | | | | | | | | | |
| Materials ... ... ... | 20 | 11 | 6 | 10 | 20 | 20 | 18 | 19 | 18 | 18 | 16 | 19 | 19 |
| Manufactures—Cotton ... | 46 | 36 | 38 | 34 | 37 | 36 | 37 | 39 | 39 | 34 | 36 | 36 | 38 |
| Other... ... | 106 | 85 | 97 | 94 | 97 | 101 | 104 | 113 | 108 | 106 | 109 | 111 | 107 |
| Total British Exports† ... | 190 | 149 | 158 | 156 | 170 | 172 | 176 | 191 | 182 | 173 | 180 | 188 | 181 |
| EXCESS OF IMPORTS: | | | | | | | | | | | | | |
| Goods and Bullion ... ... | 97 | 108 | 125 | 146 | 118 | 92 | 87 | 95 | 80§ | 100 | 80 | 82 | 92 |
| TONNAGE OF SHIPS (with cargoes): | 0000 Tons | | | | 0000 Tons | | | | 0000 Tons | | | | |
| Entered from abroad ... ... | 1270 | 1360 | 1935 | 1854 | 1390 | 1533 | 1628 | 1509 | 1349 | 1541 | 1595 | 1549 | 1316 |
| Cleared for abroad ... ... | 1522 | 1089 | 1030 | 1054 | 1496 | 1606 | 1696 | 1552 | 1511 | 1606 | 1692 | 1636 | 1553 |
| PRODUCTION: | 0000 Tons | | | | 0000 Tons | | | | 0000 Tons | | | | |
| Coal (13 weeks) ... ... | 6901 | 2006‡ | — | 2323‖ | 6831 | 6262 | 6113 | 6328 | 6536 | 5792 | 5638 | 6154 | 6813 |
| Pig-iron (3 months) ... ... | 160 | 67 | 4 | 12 | 168 | 205 | 183 | 173 | 170 | 172 | 156 | 163 | 167 |
| Steel ,, ,, ... ... | 213 | 74 | 18 | 51 | 251 | 248 | 211 | 200 | 218 | 211 | 203 | 220 | 240 |
| | 000 Tons | | | | 000 Tons | | | | 000 Tons | | | | |
| Shipbuilding (commenced) ... | 193 | 168 | 68 | 152 | 580 | 437 | 370 | 377 | 342 | 279 | 245 | 432 | 362 |
| INDEX OF PRODUCTION: | | | | | | | | | | | | | |
| Bulletin % of 1924 ... | 102·3 | 71·9 | 57·4 | 69·8 | 110·8 | 108·1 | 106·0 | 107·5 | 105·6 | 103·6 | 95·5 | 105·2 | 108·7 |
| Board of Trade ,, ... | | | | | | | | | 109·3 | 103·5 | 100·1 | 107·6 | |

* Except Bankers' Advances for which mean weekly averages are given. § Covering £18'7 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. 13 Mn. tons.

| INDEX NUMBERS. Percentage of 1924 level.* | Date in Quarter | 1926 1st Qr. | 1926 2nd Qr. | 1926 3rd Qr. | 1926 4th Qr. | 1927 1st Qr. | 1927 2nd Qr. | 1927 3rd Qr. | 1927 4th Qr. | 1928 1st Qr. | 1928 2nd Qr. | 1928 3rd Qr. | 1928 4th Qr. | 1929 1st Qr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PRICES OF COMMODITIES— | | | | | | | | | | | | | | |
| General—Board of Trade... | Last month | 86·7 | 88·1 | 90·8 | 87·9 | 84·6 | 85·3 | 85·5 | 84·5 | 84·6 | 85·8 | 82·8 | 83·1 | 84·3 |
| *Statist* ... ... | Last day | 91 | 90 | 92 | 89 | 89 | 89 | 87 | 87 | 89 | 88 | 84 | 85 | 87 |
| Materials—Board of Trade | Last month | 84·9 | 85·3 | 90·2 | 85·1 | 82·6 | 80·9 | 82·1 | 81·1 | 81·1 | 81·3 | 79·8 | 80·0 | 81·2 |
| *Statist* ... ... | Last day | 91 | 88 | 92 | 88 | 88 | 87 | 88 | 88 | 86 | 86 | 84 | 84 | 87 |
| Food—Board of Trade ... | Last month | 90·0 | 93·3 | 91·9 | 93·2 | 88·4 | 93·9 | 92·2 | 90·8 | 91·4 | 94·7 | 88·7 | 89·1 | 90·3 |
| *Statist* ... ... | Last day | 89 | 92 | 92 | 91 | 89 | 90 | 86 | 86 | 93 | 92 | 84 | 85 | 86 |
| Retail—Food ... ... | Last day | 93 | 95 | 96 | 98 | 91 | 93 | 95 | 95 | 91 | 92 | 92 | 93 | 88 |
| Cost of Living ... | ,, ,, | 96 | 97 | 99 | 100 | 94 | 95 | 95 | 96 | 94 | 94 | 95 | 95 | 93 |
| Wage Rates... ... ... | Fortnight after end | 100·5 | 100 | 100 | 101 | 101 | 100 | 100·5 | 100·5 | 100 | 100 | 99·5 | 99·5 | 99·5 |
| PRICES OF SECURITIES— | Fortnight | | | | | | | | | | | | | |
| Industrials ... ... | after end | 177 | 181 | 190 | 197 | 194 | 201 | 213 | 216 | 239 | 241 | 249 | 259 | 242 |
| Speculative ... ... | ,, | 196 | 218 | 226 | 237 | 226 | 206 | 198 | 194 | 196 | 190 | 210 | 217 | 207 |
| Fixed interest ... ... | ,, | 77·7 | 79·2 | 77·1 | 79·8 | 78·6 | 79·0 | 78·8 | 80·4 | 81·6 | 81·6 | 80·4 | 82·1 | 79·1 |
| SHORT MONEY ... ... | ,, | 138 | 138 | 141 | 133 | 136 | 125 | 125 | 124 | 124 | 120 | 129 | 125 | 158 |

* Except for securities which are still on 1913 base.

# EXPORTS OF MANUFACTURES.

Value of chief articles exported in the First Quarters of 1928 and 1929 to the principal countries concerned.

| | 1st Qr. 1928 | 1st Qr. 1929 |
|---|---|---|
| | £000 | |
| **POTTERY, Etc.** | | |
| U.S.A. | 206 | 192 |
| Brazil | 65 | 77 |
| Argentine | 103 | 129 |
| British S. Africa | 49 | 63 |
| British India | 90 | 73 |
| Australia | 162 | 184 |
| New Zealand | 44 | 68 |
| Canada | 153 | 176 |
| Other Countries | 425 | 453 |
| | 1297 | 1415 |
| **PIG IRON & FERRO ALLOYS** | | |
| Belgium | 105 | 186 |
| France | 89 | 89 |
| Italy | 18 | 67 |
| U.S.A. | 137 | 146 |
| Other Countries | 196 | 226 |
| | 545 | 714 |
| **PLATES & SHEETS (not coated).** | | |
| Japan | 412 | 269 |
| British India | 126 | 136 |
| Australia & New Zealand | 130 | 225 |
| Other Countries | 596 | 765 |
| | 1264 | 1395 |
| **GALVANISED SHEETS.** | | |
| Dutch E. Indies | 95 | 100 |
| Argentine, Uruguay | 77 | 57 |
| British W. Africa | 171 | 132 |
| British S. Africa | 205 | 210 |
| British India | 1142 | 1434 |
| Australia | 312 | 484 |
| New Zealand | 58 | 155 |
| Other Countries | 677 | 806 |
| | 2737 | 3378 |
| To S. Ireland | 27 | 35 |
| **SHEETS (Tinned, etc.)** | | |
| Norway | 90 | 50 |
| Germany | 94 | 91 |
| Netherlands | 227 | 207 |
| France | 30 | 104 |
| Spain | 135 | 123 |
| Italy | 126 | 198 |
| Dutch E. Indies | 131 | 159 |
| China (with Hong Kong) | 149 | 194 |
| Japan | 154 | 125 |
| Brazil | 126 | 113 |
| Argentine | 95 | 100 |
| British India | 99 | 80 |
| Straits Setts. and Malay | 159 | 164 |
| Australia | 235 | 278 |
| Canada | 71 | 136 |
| Other Countries | 661 | 628 |
| | 2582 | 2750 |
| **COPPER MANUFACTURES** | | |
| Egypt | 11 | 12 |
| British India | 169 | 217 |
| Australia | 46 | 50 |
| New Zealand | 62 | 41 |
| Other Countries | 262 | 306 |
| | 550 | 626 |
| **TIN (Blocks, etc.)** | | |
| Sweden | 64 | 62 |
| Germany | 57 | 72 |
| France | 192 | 179 |
| U.S.A. | 537 | 721 |
| Canada | 30 | 67 |
| Other Countries | 489 | 477 |
| | 1369 | 1578 |

| | 1st Qr. 1928 | 1st Qr. 1929 |
|---|---|---|
| | £000 | |
| **RAIL LOCOMOTIVES (Steam and other)** | | |
| Argentine | 34 | 54 |
| Rest of S. America | 173 | 19 |
| British S. Africa | 7 | 99 |
| British India | 213 | 405 |
| Other Countries | 273 | 152 |
| | 700 | 729 |
| **MACHINERY (Electrical).** | | |
| Europe | 246 | 281 |
| S. America | 270 | 123 |
| S. Africa | 125 | 100 |
| British India | 319 | 422 |
| Australia | 245 | 263 |
| Other Countries | 531 | 472 |
| | 1736 | 1661 |
| **MACHINERY (Prime Movers, not electrical).** | | |
| Russia | 83 | 49 |
| France | 19 | 16 |
| Spain | 33 | 19 |
| Rest of Europe | 284 | 228 |
| S. America | 81 | 133 |
| British S. Africa | 54 | 58 |
| British India and Ceylon | 350 | 321 |
| Straits Settlements | 81 | 42 |
| Australia | 111 | 103 |
| Other Countries | 230 | 399 |
| | 1326 | 1368 |
| **TEXTILE MACHINERY.** | | |
| Russia | 298 | 141 |
| Germany | 303 | 195 |
| Netherlands | 213 | 150 |
| France | 186 | 210 |
| Rest of Europe | 698 | 595 |
| China | 33 | 165 |
| Japan | 174 | 193 |
| U.S.A. | 139 | 114 |
| S. America | 144 | 140 |
| British India | 687 | 738 |
| Australia | 45 | 49 |
| Other Countries | 135 | 159 |
| | 3055 | 2849 |
| **COTTON YARN.** | | |
| Norway, Sweden, Denmark | 193 | 144 |
| Germany and Poland | 2361 | 2067 |
| Netherlands | 619 | 568 |
| Belgium | 220 | 188 |
| France | 115 | 176 |
| Switzerland | 502 | 356 |
| Bulgaria | 54 | 37 |
| Roumania | 138 | 110 |
| U.S.A. | 187 | 173 |
| Brazil | 121 | 206 |
| Argentine | 59 | 40 |
| British India | 496 | 689 |
| Australia | 93 | 98 |
| Canada | 72 | 71 |
| Other Countries | 745 | 807 |
| | 5975 | 5730 |
| **COTTON PIECE GOODS.** | | |
| Norway, Sweden, Denmark | 728 | 571 |
| Germany | 628 | 412 |
| Netherlands | 519 | 446 |
| Switzerland | 1133 | 543 |
| Turkey | 339 | 298 |
| Rest of Europe | 1265 | 1089 |
| Dutch E. Indies | 1091 | 981 |
| China (with Hong Kong) | 1395 | 2220 |
| U.S.A. | 685 | 553 |
| Peru & Chile | 270 | 357 |
| Brazil | 548 | 1014 |
| Argentine, Uruguay | 1258 | 1135 |
| Colombia | 286 | 342 |
| Egypt | 813 | 1041 |
| British S., W. & E. Africa | 2009 | 1791 |
| Foreign W. & E. Africa | 626 | 542 |

| | 1st Qr. 1928 | 1st Qr. 1929 |
|---|---|---|
| | £000 | |
| **COTTON PIECE GOODS—*continued*** | | |
| India & Ceylon | 9254 | 8140 |
| Iraq | 341 | 330 |
| Straits Settlements & Malay States | 469 | 627 |
| Australia | 1599 | 1539 |
| New Zealand | 304 | 310 |
| Canada | 470 | 454 |
| Other Countries | 3236 | 3182 |
| | 29266 | 27917 |
| **WOOL TOPS & WORSTED YARN.** | | |
| Sweden | 239 | 155 |
| Germany | 1220 | 887 |
| Japan | 64 | 40 |
| Canada | 372 | 403 |
| Other Countries | 1124 | 1091 |
| | 3019 | 2576 |
| To S. Ireland† | 66 | 50 |
| **WOOL & WORSTED TISSUES** | | |
| Germany | 840 | 819 |
| Netherlands | 198 | 192 |
| Belgium | 213 | 297 |
| France | 255 | 331 |
| Italy | 270 | 348 |
| Other European Countries | 618 | 591 |
| China | 695 | 720 |
| Japan | 362 | 256 |
| U.S.A. | 842 | 841 |
| Chile and Peru | 99 | 190 |
| Brazil, Uruguay, Argentine | 1144 | 843 |
| British S. Africa | 338 | 638 |
| Australia | 672 | 413 |
| New Zealand | 174 | 181 |
| Canada | 1049 | 1199 |
| Other Countries | 1909 | 1799 |
| | 9678 | 9658 |
| **LINEN PIECE GOODS.** | | |
| U.S.A. | 616 | 459 |
| Cuba | 119 | 104 |
| Brazil and Argentine | 88 | 101 |
| Australia and New Zealand | 181 | 138 |
| Canada | 88 | 69 |
| Other Countries | 464 | 376 |
| | 1556 | 1247 |
| **APPAREL.** | | |
| British S. Africa | 773 | 735 |
| Australia | 169 | 153 |
| New Zealand | 246 | 313 |
| Canada | 120 | 112 |
| Other Countries | 791 | 786 |
| | 2099 | 2099 |
| To S. Ireland | 365 | 295 |
| **BOOTS AND SHOES.** | | |
| British S. Africa | 181 | 125 |
| New Zealand | 170 | 133 |
| Other Countries | 466 | 440 |
| | 817 | 698 |
| To S. Ireland | 427 | 312 |
| **LEATHER.** | | |
| Germany | 235 | 150 |
| France | 172 | 138 |
| U.S.A. | 812 | 447 |
| Other Countries | 804 | 570 |
| | 2023 | 1305 |
| To S. Ireland | 161 | 79 |
| **PAPER.** | | |
| Foreign Countries | 174 | 167 |
| British India | 65 | 87 |
| Australia and New Zealand | 500 | 459 |
| Other British Possessions | 136 | 149 |
| | 875 | 862 |

† Yarn only.

# THE PHYSICAL VOLUME OF PRODUCTION.

IN this number we give, for reference, the period 1920-1923 re-worked on the new basis, with 1924 as the year of reference and the weights proportional to the net output obtained from the 1924 census of production. Two other changes have been made. Separate series are now shown for pig iron and steel production, and in the silk group are included estimates of the output of artificial silk, these being obtained from the quantities shown quarterly in the monthly trade returns of artificial silk yarn, etc., declared for duty.

The Index for the first quarter of 1929 is 108·7, which compares with 105·6 and 110·8 in the corresponding periods of 1928 and 1927 respectively. The coal output is up by 4 points. The ferrous metal group shows little change, the textile group shows a rise of 3 points, the food, etc., group a decline of 2 points, the chemical group a rise of 3 points and the paper group a rise of 29 points, all on the first quarter of 1928. The difference between the indices for paper account for nearly all the alteration in the Final Index, the alterations in the other groups practically cancelling one another.

# QUARTERLY INDEX NUMBERS OF PRODUCTION.

Average 1924=100.

| Group: | | I. | II. | | | | | III. | | | IV. | | | V. | | | | VI. | | | | VII. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry: | | Coal-mining. | Pig Iron. | Steel. | Ship-building | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk.† | Group Index. | Wheat and Flour. | Cocoa. | Tobacco | Group Index. | Oil Seed crush-ing. | Super-phos-phates. | Group Index (incl. heavy Chemi-cals.) | | Paper. | Final Index. |
| Average quarterly production, 1924. | | 000 tons 67,308 | 000 tons 1,827 | 000 tons 2,050 | 000 tons 1,373 | tons 9,929 | | tons 39,626 | tons 87,967 | | bales 689 | | | 000 cwts. 31,914 | cwts. 259,231 | 000 lbs. 36,477 | | 000 tons 435·3 | tons 85,662 | | | 000 tons 244·3 | |
| Weights. | | 232 | 12 | 36 | 22 | 5 | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 50 | 17 | 24 | 209 | — | — | 62 | | 98 | |
| Year. | Qrs. | | | | | | | | | | | | | | | | | | | | | | |
| 1920 | 1 | 92·3 | 110·0 | 116·7 | 247·2 | 168·6 | 157·4 | 78·1 | 94·9 | 86·9 | 143.2 | 155·9 | 144·6 | 86·7 | 119·2 | 108·7 | 98·6 | 78·2 | 113·1 | 97·8 | | 71·8 | **120·2** |
| | 2 | 86·4 | 116·9 | 121·2 | 260·5 | 218.2 | 167·8 | 54·0 | 75·5 | 65·2 | 87·8 | 94·9 | 88·6 | 84·7 | 105·8 | 100·5 | 92·8 | 83·1 | 225·6 | 119·0 | | 104·8 | **114·2** |
| | 3 | 88·0 | 111·0 | 103·8 | 271·7 | 208·7 | 161·2 | 101·6 | 85·2 | 93·0 | 95·2 | 94·3 | 95·1 | 108·3 | 75·3 | 108·6 | 102·2 | 61·6 | 91·0 | 105·0 | | 105·1 | **115·3** |
| | 4 | 72·4 | 88·6 | 87·6 | 270·0 | 222·0 | 150·2 | 79·6 | 75·2 | 77·3 | 95·2 | 117·5 | 97·6 | 75·4 | 90·6 | 107·2 | 86·6 | 88·5 | 181·0 | 114·7 | | 83·1 | **105·1** |
| 1921 | 1 | 80·6 | 81·7 | 65·2 | 276·6 | 202·6 | 139·0 | 71·4 | 50·4 | 60·4 | 61·1 | 35·4 | 58·3 | 71·7 | 85·2 | 99·7 | 81·6 | 66·2 | 181·6 | 87·3 | | 33·5 | **89·6** |
| | 2 | 0·3 | 4·1 | 3·9 | 239·6 | 185·9 | 85·2 | 73·4 | 56·7 | 64·7 | 42·2 | 17·3 | 39·5 | 101·7 | 89·9 | 96·7 | 98·2 | 73·1 | 66·3 | 33·8 | | 25·3 | **54·4** |
| | 3 | 77·9 | 14·4 | 47·9 | 204·2 | 177·2 | 97·0 | 59·1 | 57·7 | 58·4 | 93·6 | 27·5 | 86·4 | 98·4 | 83·6 | 116·2 | 100·3 | 86·2 | 77·6 | 61·6 | | 66·9 | **86·7** |
| | 4 | 85·3 | 42·8 | 60·0 | 139·8 | 169·6 | 88·0 | 34·8 | 75·1 | 55·8 | 106·1 | 62·9 | 101·4 | 81·7 | 95·0 | 104·8 | 90·3 | 72·4 | 106·2 | 90·6 | | 49·4 | **86·6** |
| 1922 | 1 | 92·4 | 53·5 | 63·2 | 119·1 | 192·8 | 86·7 | 31·5 | 78·2 | 55·9 | 102·8 | 90·7 | 101·5 | 83·2 | 106·0 | 89·8 | 89·2 | 76·3 | 104·2 | 83·9 | | 35·7 | **85·9** |
| | 2 | 85·5 | 64·1 | 61·8 | 104·8 | 119·1 | 78·6 | 39·2 | 69·9 | 55·2 | 113·2 | 75·4 | 109·1 | 95·5 | 84·3 | 107·0 | 96·4 | 82·3 | 119·6 | 93·7 | | 70·2 | **88·3** |
| | 3 | 94·1 | 67·9 | 75·9 | 87·2 | 113·9 | 80·5 | 58·3 | 80·6 | 69·9 | 110·7 | 115·1 | 111·2 | 114·5 | 90·1 | 104·1 | 107·2 | 71·6 | 111·3 | 87·8 | | 94·8 | **94·8** |
| | 4 | 102·1 | 82·6 | 83·5 | 81·6 | 149·4 | 87·2 | 55·9 | 74·1 | 65·4 | 107·8 | 145·6 | 111·9 | 70·1 | 105·7 | 102·2 | 85·2 | 74·8 | 98·4 | 96·4 | | 77·5 | **93·5** |
| 1923 | 1 | 105·5 | 95·5 | 104·6 | 95·5 | 151·0 | 103·6 | 71·7 | 101·1 | 87·0 | 100·7 | 102·8 | 100·9 | 86·6 | 99·6 | 94·3 | 91·1 | 117·8 | 127·9 | 105·7 | | 71·4 | **98·4** |
| | 2 | 103·6 | 112·7 | 114·0 | 88·0 | 179·9 | 110·6 | 82·6 | 89·6 | 86·3 | 82·7 | 52·0 | 79·4 | 86·8 | 106·2 | 104·2 | 95·0 | 94·7 | 72·6 | 90·3 | | 92·5 | **97·7** |
| | 3 | 98·2 | 99·3 | 92·8 | 74·9 | 135·8 | 91·5 | 83·7 | 90·0 | 87·0 | 79·7 | 47·5 | 76·2 | 95·4 | 83·3 | 98·8 | 94·0 | 66·4 | 96·5 | 88·9 | | 116·5 | **91·9** |
| | 4 | 106·4 | 99·7 | 102·7 | 89·7 | 192·4 | 104·4 | 97·4 | 95·8 | 96.6 | 120·2 | 76·7 | 115·5 | 92·2 | 95·4 | 100·6 | 95·0 | 82·0 | 88·3 | 87·2 | | 88·3 | **102·8** |
| 1924 | 1 | 107·3 | 105·0 | 111·2 | 100·0 | 142·7 | 109·0 | 96·9 | 96·4 | 96·6 | 104·2 | 74·6 | 101·0 | 85·4 | 109·6 | 95·6 | 92·5 | 109·9 | 80·9 | * * 92·0 | | 53·7 | **98·6** |
| | 2 | 99·3 | 102·8 | 106·0 | 106·7 | 112·9 | 106·2 | 93·8 | 87·3 | 90·4 | 90·4 | 94·3 | 90·8 | 99·6 | 89·6 | 99·7 | 97·8 | 97·8 | 100·5 | 102·3 | | 104·9 | **99·9** |
| | 3 | 95·0 | 97·1 | 90·8 | 103·1 | 78·3 | 94·6 | 104·1 | 118·5 | 111·6 | 79·7 | 111·5 | 83·2 | 111·6 | 88·7 | 101·9 | 104·9 | 87·8 | 103·5 | 103·7 | | 127·2 | **98·0** |
| | 4 | 93·4 | 95·3 | 92·8 | 90·1 | 66·1 | 90·6 | 105·0 | 97·7 | 101·2 | 126·0 | 119·5 | 125·3 | 103·3 | 112·1 | 102·7 | 104·8 | 104·5 | 115·2 | 102·1 | | 114·2 | **103·8** |
| 1925 | 1 | 100·8 | 94·4 | 94·7 | 79·5 | 167·9 | 95·1 | 97·4 | 102·3 | 100·0 | 136·9 | 112·2 | 134·2 | 89·2 | 109·9 | 96·3 | 94·8 | 118·2 | 107·6 | 106·4 | | 77·3 | **102·5** |
| | 2 | 87·8 | 90·6 | 89·5 | 74·1 | 150·0 | 89·2 | 95·7 | 108·9 | 102·6 | 120·6 | 152·0 | 124·0 | 89·3 | 113·3 | 105·2 | 97·8 | 91·1 | 74·9 | 93·5 | | 99·4 | **98·2** |
| | 3 | 83·6 | 75·9 | 83·3 | 67·6 | 111·9 | 79·4 | 104·8 | 117·0 | 111·2 | 101·6 | 81·9 | 99·5 | 88·4 | 99·2 | 110·2 | 96·0 | 93·0 | 84·7 | 84·3 | | 108·6 | **90·2** |
| | 4 | 94·4 | 80·5 | 93·3 | 57·4 | 98·5 | 81·1 | 94·3 | 124·9 | 110·3 | 135·1 | 79·3 | 129·0 | 91·1 | 112·1 | 108·5 | 99·4 | 84·6 | 121·8 | 89·2 | | 111·2 | **99·2** |
| 1926 | 1 | 102·5 | 87·8 | 103·8 | 55·6 | 188·6 | 92·8 | 110·9 | 123·8 | 117·6 | 135·0 | 92·7 | 130·4 | 82·2 | 119·3 | 102·5 | 95·3 | 92·8 | 105·7 | 89·6 | | 91·7 | **102·3** |
| | 2 | 29·8 | 36·7 | 36·1 | 55·6 | 149.1 | 49·4 | 95·8 | 111·1 | 103·8 | 102·8 | 96·5 | 102·1 | 87·0 | 114·4 | 112·7 | 98·6 | 84·6 | 62·8 | 77·9 | | 114·4 | **71·9** |
| | 3 | 10·4 | 2·4 | 8·8 | 48·6 | 94·0 | 25·1 | 118·8 | 110·4 | 114·4 | 81·7 | 86·3 | 82·2 | 97·9 | 87·6 | 104·8 | 97·8 | 80·4 | 65·7 | 73·8 | | 114·8 | **57·4** |
| | 4 | 41·6 | 6·8 | 24·9 | 48·1 | 82·6 | 32·7 | 116·7 | 121·5 | 119·2 | 107·2 | 105·0 | 107·0 | 84·0 | 113·9 | 112·8 | 96·8 | 59·7 | 106·9 | 85·8 | | 103·5 | **69·8** |
| 1927 | 1 | 100·0 | 91·8 | 122·3 | 87·2 | 67·0 | 103·4 | 119·7 | 131·6 | 125·9 | 142·8 | 108·2 | 139·0 | 92·4 | 144·3 | 107·2 | 105·7 | 82·8 | 124·0 | 107·7 | | 109·0 | **110·8** |
| | 2 | 93·5 | 112·3 | 121·1 | 100·6 | 155·7 | 116·0 | 132·0 | 115·8 | 123·5 | 120·2 | 101·8 | 118·2 | 103·6 | 82·4 | 110·0 | 101·4 | 77·5 | 106·4 | 93·4 | | 112·1 | **108·1** |
| | 3 | 90·8 | 100·3 | 102·8 | 111·8 | 196·3 | 111·3 | 112·4 | 124·4 | 118·7 | 109·6 | 96·9 | 108·2 | 98·0 | 102·8 | 118·7 | 104·2 | 66·8 | 80·6 | 94·4 | | 126·4 | **106·0** |
| | 4 | 94·1 | 94·8 | 97·7 | 114·7 | 244·6 | 112·0 | 125·9 | 114·2 | 119·8 | 109·3 | 147·6 | 113·5 | 92·3 | 101·3 | 121·9 | 101·6 | 70·6 | 158·4 | 100·3 | | 124·2 | **107·5** |
| 1928 | 1 | 97·1 | 93·3 | 106·5 | 104·9 | 199·3 | 110·1 | 125·8 | 109·9 | 117·5 | 114·4 | 151·1 | 118·4 | 93·2 | 121·4 | 116·9 | 104·4 | 98·8 | 82·9 | 103·7 | | 82·4 | **105·6** |
| | 2 | 86·1 | 94·0 | 102·7 | 87·6 | 265·1 | 107·7 | 126·1 | 120·0 | 122·9 | 109·0 | 136·6 | 112·0 | 86·4 | 103·7 | 124·3 | 99·3 | 99·8 | 54·3 | 101·6 | | 118·0 | **103·6** |
| | 3 | 83·8 | 85·4 | 99·2 | 79·4 | 154·2 | 94·9 | 120·6 | 94·3 | 106·9 | 92·9 | 140·8 | 98·1 | 92·7 | 102·5 | 127·7 | 103·5 | 79·5 | 80·5 | 95·4 | | 99·8 | **95·5** |
| | 4 | 91·4 | 89·1 | 107·4 | 90·5 | 126·2 | 100·8 | 118·2 | 106·5 | 112·1 | 115·0 | 158·0 | 119·7 | 91·8 | 101·0 | 133·6 | 104·2 | 72·7 | 102·9 | 103·5 | | 122·9 | **105·2** |
| 1929 | 1 | 101·2 | 91·6 | 117·0 | 98·8 | 139·9 | 109·1 | 117·4 | 106·1 | 111·5 | 117·6 | 154·0* | 121·6* | 87·0 | 115·3 | 123·3 | 101·9 | 109·2 | 135·1 | 106·7* | | 111·2 | **108·7** |

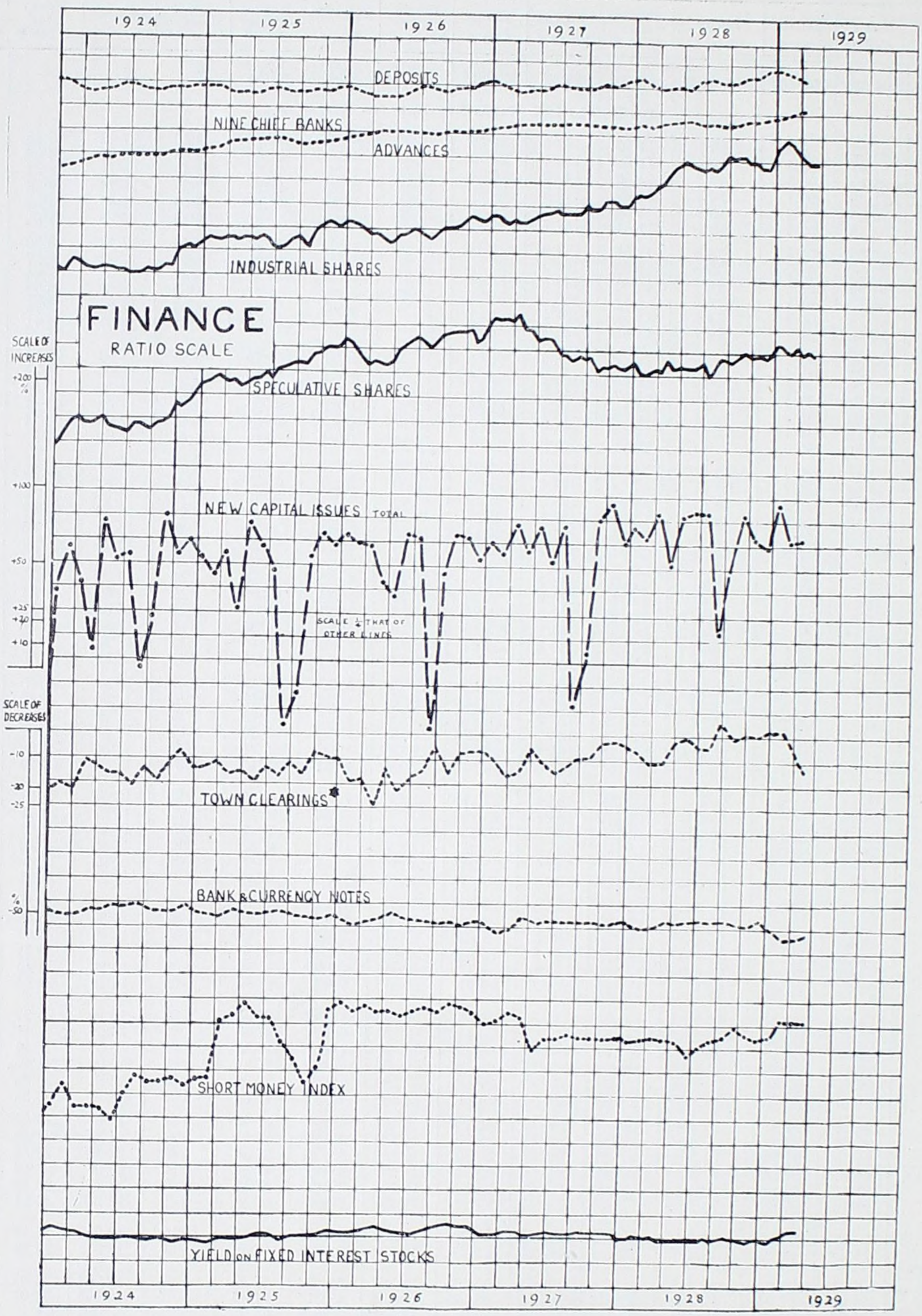
* Partly Estimated. † Includes artificial silk from 3rd Qr. 1925. * * Revised from 1924 onwards.

# FOREIGN EXCHANGES.

| | AVERAGE OF DAILY RATES. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | New York $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hong-kong d. per $ | Yokohama d. per yen |
| Parity ... | 124·21† | 92·46§ | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| | For 1919 to 1923 Rates See Earlier Bulletins. | | | | | | | | | | | | |
| **1924.** | | | | | | | | | | | | | |
| JAN. ..... | 91·00 | 98·2 | 18·7 | 11·40 | 147·0 | 24·59 | 16·27 | 4·261 | 41·47 | 6·10 | 17·22 | 28·15 | 25·25 |
| FEB. ..... | 97·47 | 99·2 | 19·1 | 11·51 | 148·4 | 24·79 | 16·44 | 4·308 | 42·63 | 6·68 | 16·91 | 28·08 | 25·30 |
| MAR. ..... | 93·49 | 100·3 | 19·2 | 11·58 | 147·8 | 24·83 | 16·33 | 4·293 | 42·87 | 6·42 | 16·71 | 28·31 | 23·98 |
| APRIL ... | 71·03 | 97·7 | 19·4 | 11·69 | 146·9 | 24·61 | 16·48 | 4·348 | 41·28 | 6·22 | 16·78 | 28·36 | 22·60 |
| MAY ..... | 75·87 | 98·2 | 18·6 | 11·65 | 148·4 | 24·60 | 16·46 | 4·359 | 41·10 | 6·09 | 16·87 | 28·60 | 22·14 |
| JUNE ..... | 82·33 | 99·6 | 18·1 | 11·54 | 147·1 | 24·46 | 16·28 | 4·321 | 41·07 | 5·99 | 16·99 | 28·91 | 22·86 |
| JULY ..... | 85·35 | 101·4 | 18·3 | 11·51 | 147·9 | 24·04 | 16·42 | 4·368 | 40·77 | 5·48 | 17·19 | 28·80 | 22·76 |
| AUG. ..... | 82·28 | 101·2 | 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 | 101·8 | 18·7 | 11·60 | 149·0 | 23·64 | 16·77 | 4·458 | 43·05 | 5·45 | 17·54 | 28·84 | 21·87 |
| OCT. ..... | 85·77 | 103·1 | 18·8 | 11·47 | 150·6 | 23·39 | 16·86 | 4·487 | 44·77 | 6·02 | 18.07 | 29·27 | 20·76 |
| NOV. ..... | 87·29 | 106·2 | 19·3 | 11·51 | 154·1 | 24·14 | 17·17 | 4·606 | 44·57 | 6·00 | 17·96 | 28·75 | 20·10 |
| DEC..... | 86·92 | 109·1 | 19·7 | 11·61 | 155·3 | 24·22 | 17·41 | 4.694 | 45·20 | 5·91 | 18·07 | 28·41 | 19·68 |
| **1925.** | | | | | | | | | | | | | |
| JAN. ..... | 88·54 | 114·7 | 20·07 | 11·83 | 159·3 | 24·70 | 17·74 | 4·780 | 45·79 | 5·91 | 17·97 | 28·03 | 19·33 |
| FEB. ..... | 90·34 | 116·1 | 20·05 | 11·88 | 161·2 | 24·78 | 17·71 | 4·772 | 45·45 | 5·68 | 18·00 | 27·99 | 19·66 |
| MAR. ..... | 92·18 | 117·3 | 20·06 | 11·97 | 161·0 | 24·79 | 17·72 | 4·777 | 45·13 | 5·56 | 17·96 | 27·45 | 20·61 |
| APRIL ... | 92·37 | 116·9 | 20·14 | 12·00 | 161·7 | 24·80 | 17·78 | 4·796 | 43·50 | 5·33 | 17·88 | 27·17 | 20·95 |
| MAY ..... | 94·11 | 119·4 | 20·39 | 12·08 | 163·9 | 25·09 | 18·14 | 4·855 | 44·66 | 5·13 | 17·95 | 27·14 | 20·73 |
| JUNE ..... | 102·11 | 127·0 | 20·41 | 12·11 | 164·0 | 25·04 | 18·16 | 4·861 | 45·13 | 5·41 | 18·05 | 27·81 | 20·16 |
| JULY ..... | 103·48 | 132·7 | 20·42 | 12·12 | 164·0 | 25·03 | 18·09 | 4·860 | 45·33 | 5·62 | 18·13 | 28·22 | 20·30 |
| AUG. ..... | 103·54 | 132·7 | 20·40 | 12·06 | 163·8 | 25·03 | 18·08 | 4·857 | 45·29 | 6·03 | 18·14 | 28·44 | 20·27 |
| SEPT. ..... | 102·86 | 119·2 | 20·36 | 12·05 | 163·7 | 25·10 | 18·06 | 4·847 | 45·43 | 6·71 | 18·19 | 29·38 | 20·21 |
| OCT..... | 109·16 | 121·4 | 20·34 | 12·04 | 163·4 | 25·12 | 18·07 | 4·843 | 46·31 | 7·44 | 18·19 | 29·47 | 20·32 |
| NOV. ..... | 122·2 | 121·1 | 20·35 | 12·05 | 163·5 | 25·14 | 18·11 | 4·846 | 46·78 | 7·28 | 18·19 | 28·70 | 20·97 |
| DEC. ..... | 129·6 | 120·3 | 20·36 | 12·07 | 163·7 | 25·13 | 18·10 | 4·850 | 46·62 | 7·05 | 18·20 | 28·69 | 21·40‡ |
| **1926** | | | | | | | | | | | | | |
| JAN. ..... | 128·7 | 120·3 | 20·40 | 12·09 | 163·9 | 25·05 | 18·13 | 4·858 | 46·54 | 7·36 | 18·20 | 28·75 | 21·80 |
| FEB. ..... | 132·4 | 120·8 | 20·43 | 12·14 | 164·2 | 25·25 | 18·16 | 4·864 | 46·03 | 7·32 | 18·19 | 28·63 | 22·42 |
| MAR. ..... | 135·8 | 120·0 | 20·41 | 12·13 | 164·0 | 25·25 | 18·12 | 4·861 | 44·64 | 7·16 | 18·08 | 27·85 | 22·41 |
| APRIL..... | 143·4 | 120·9 | 20·42 | 12.12 | 164·1 | 25·19 | 18·15 | 4·862 | 44·84 | 6·94 | 17·88 | 26·94 | 23·04 |
| MAY ..... | 154·3 | 126·2 | 20·42 | 12·09 | 164·1 | 25·12 | 18·16 | 4·862 | 45·10 | 7·31 | 17·93 | 27·35 | 23·20 |
| JUNE ..... | 165·0 | 132·4 | 20·44 | 12·11 | 164·2 | 25·13 | 18·15 | 4·866 | 45·27 | 7·78 | 17·91 | 27·42 | 23·14 |
| JULY..... | 197·7 | 145·0 | 20.43 | 12.10 | 164·2 | 25·12 | 18·15 | 4·864 | 45·48 | 7·68 | 17·93 | 27·06 | 23·30 |
| AUG. ..... | 171·4 | 147·5 | 20·40 | 12·11 | 164·0 | 25·14 | 18·15 | 4·858 | 45·42 | 7·59 | 17·96 | 26·45 | 23·63 |
| SEPT. ..... | 169·9 | 132·5 | 20·38 | 12·112 | 163·8 | 25·120 | 18·15 | 4·855 | 45·62 | 7·51 | 17·98 | 26·05 | 23·93 |
| OCT. ..... | 165·2 | 118·3 | 20·379 | 12·124 | 163·7 | 25·120 | 18·147 | 4·850 | 45·90 | 6·92 | 17·89 | 23·83 | 24·04 |
| NOV. ..... | 141·8 | 115·1 | 20·415 | 12·125 | 163·7 | 25·141 | 18·170 | 4·849 | 45·74 | 6·40 | 17·84 | 23·56 | 24·30 |
| DEC. ..... | 122·9 | 109·4 | 20·387 | 12·130 | 163·8 | 25·106 | 18·155 | 4.851 | 46·16 | 5·87 | 17·85 | 23·46 | 24·23 |
| **1927** | | | | | | | | | | | | | |
| JAN. ..... | 122·57 | 111·6 | 20·454 | 12·135 | 163·8 | 25·176 | 18·171 | 4·853 | 46·40 | 5·80 | 18·03 | 24·17 | 24·15 |
| FEB. ..... | 123·63 | 112·3 | 20·466 | 12·123 | 163·7 | 25·220 | 18·174 | 4·850 | 46·93 | 5·87 | 17·97 | 24·79 | 24·20 |
| MAR. ..... | 124·01 | 107·7 | 20·468 | 12·130 | 163·9 | 25·235 | 18·144 | 4·854 | 47·51 | 5·87 | 17·96 | 24·01 | 24·31 |
| APRIL..... | 123·98 | 97·05 | 20·490 | 12·140 | 164·0 | 25·251 | 18·135 | 4·857 | 47·55 | 5·83 | 17·88 | 24·50 | 23·90 |
| MAY ..... | 123·97 | 89·96 | 20·501 | 12·136 | 163·9 | 25·253 | 18·157 | 4·857 | 47·56 | 5·80 | 17·93 | 24·32 | 23·26 |
| JUNE ..... | 123·97 | 86·94 | 20·494 | 12·124 | 163·9 | 25·244 | 18·128 | 4·856 | 47·69 | 5·84 | 17·91 | 24·21 | 23·09 |
| JULY..... | 124·00 | 89·04 | 20·450 | 12·119 | 163·9 | 25·220 | 18·128 | 4·8552 | 47·76 | 5·83 | 17·87 | 24·15 | 23·31 |
| 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 | 89·35 | 20·433 | 12·135 | 164·0 | 25·222 | 18·094 | 4·8634 | 47·95 | 5·87 | 17·97 | 23·83 | 23·14 |
| OCT. ..... | 124·03 | 89·12 | 20·408 | 12·116 | 164·3 | 25·249 | 18·084 | 4·8700 | 47·90 | 5·91 | 17·97 | 23·95 | 22·96 |
| NOV. ..... | 124·00 | 89·47 | 20·422 | 12·075 | 164·4 | 25·272 | 18·098 | 4·8740 | 47·83 | 5·89 | 17·99 | 24·43 | 22·65 |
| DEC. ..... | 124·00 | 90·69 | 20·435 | 12·073 | 164·7 | 25·277 | 18·080 | 4·8825 | 47·82 | 5·91 | 18·10 | 24·63 | 22·71 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47·88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124 01 | 92·55 | 20.412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·093 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47.66 | 5·89 | 17·95 | 24.66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG..... | 124·23 | 92·74 | 20 364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 20·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92·67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4·8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| Week ending | | | | | | | | | | | | | |
| Mar. 2 .... | 124·24 | 92·66 | 20·448 | 12·116 | 163·79 | 25·233 | 18·162 | 4·8526 | 47·32 | 5·89 | 18·009 | 24·05 | 22·23 |
| ,, 9 .... | 124·22 | 92·67 | 20·450 | 12·113 | 163·83 | 25·228 | 18·166 | 4·8516 | 47·30 | 5·87 | 18·008 | 24·07 | 21·98 |
| ,, 16 .... | 124·25 | 92·68 | 20·454 | 12·117 | 163·85 | 25·231 | 18·168 | 4·8528 | 47·27 | 5·87 | 18·008 | 24·06 | 22.04 |
| ,, 23 .... | 124·28 | 92·69 | 20·459 | 12·120 | 163·91 | 25·232 | 18·171 | 4·8540 | 47·26 | 5·84 | 18·008 | 24·09 | 22·02 |
| ,, 30 .... | 124·20 | 92·71 | 20·461 | 12·109 | 163·80 | 25·225 | 18·182 | 4·8533 | 47·27 | 5·84 | 18·003 | 24·11 | 22·11 |
| Apr. 6 .... | 124·20 | 92·75 | 20 467 | 12·108 | 163·89 | 25·221 | 18·178 | 4·8528 | 47·28 | 5·82 | 18·000 | 24·00 | 22·06 |
| ,, 13 .... | 124·23 | 92·76 | 20·470 | 12·096 | 163·94 | 25·218 | 18·183 | 4·8540 | 47·30 | 5·86 | 17·973 | 23·91 | 22·04 |
| ,, 20 .... | 124·26 | 92·69 | 20·474 | 12·086 | 163·97 | 25·217 | 18·171 | 4·8537 | 47·27 | 5·89 | 17·953 | 23·94 | 21·99 |

All figures are calculated from the *Times* daily quotations.

† 25'2215 before June 24th, 1928. ‡ Kobe from December 7th, 1925. § 25'2215 before December 22nd, 1927.




Scale applicable to all lines.

*** NORMAL SEASONAL CHANGE REMOVED.**

# FINANCE.

| | STOCKS & SHARES. Index Numbers of Price of 20 industrials | 8 speculative | 4 fixed int. | Yield on 4 fixed int. | NEW CAPITAL ISSUES for U.K. | for Abroad. | BANK CLEARINGS. London Bankers' Clearing House. Town. | | Country. | | Provincial. 5 Towns. | | OTHER BANKING. Bank of England. Private Deposits. | Bank and Currency Notes.† | 9 Clearing Banks. Deposits. | Discounts. | Advances. | Investments. | TREASURY BILLS. | MONEY. Short Money Index. | Day to day rate. | 3 months' rate. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level | | | | £ Mn. | £ Mn. | £Mn. | | £Mn. | | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | | % | % |
| **1924** | | | | | | | | | | | | | | | | | | | | | | |
| Average... | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | * | 222 | * | 117 | * | 109 | 390 | 1632 | 242 | 791 | 324 | 601 | 100 | 2·43 | 3·45 |
| **1925** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 179 | 183 | 81·8 | 122 | 14·3 | 5·8 | 2230 | *2130* | 248 | *232* | 127 | *118* | 118 | 385 | 1653 | 245 | 818 | 296 | 647 | 107 | 2·85 | 3·82 |
| FEB. ..... | 178 | 187 | 82·5 | 121 | 11·2 | 4·4 | 2290 | *2180* | 232 | *228* | 131 | *117* | 115 | 380 | 1643 | 234 | 821 | 287 | 615 | 107 | 2·94 | 3·77 |
| MAR. ..... | 179 | 184 | 81·5 | 123 | 16·0 | 5·7 | 2180 | *2070* | 228 | *235* | 131 | *126* | 110 | 381 | 1605 | 202 | 841 | 283 | 571 | 134 | 3·50 | 4·50 |
| APR. ..... | 179 | 182 | 81·0 | 123 | 6·0 | 3·6 | 2150 | *2090* | 226 | *228* | 115 | *115* | 110 | 391 | 1606 | 191 | 848 | 278 | 563 | 136 | 3·92 | 4·29 |
| MAY ..... | 178 | 186 | 80·5 | 124 | 15·9 | 17·8 | 2010 | *2020* | 236 | *235* | 121 | *125* | 102 | 385 | 1598 | 200 | 849 | 274 | 561 | 143 | 4·27 | 4·69 |
| JUNE ... | 180 | 191 | 79·3 | 126 | 21·8 | 1·9 | 2250 | *2130* | 228 | *235* | 121 | *125* | 110 | 383 | 1624 | 205 | 850 | 267 | 594 | 136 | 3·70 | 4·41 |
| JULY ... | 172 | 193 | 79·7 | 126 | 8.8 | 7·7 | 1950 | *2060* | 239 | *225* | 118 | *116* | 115 | 386 | 1633 | 229 | 851 | 260 | 600 | 134 | 3·50 | 4·43 |
| AUG. ... | 178 | 196 | 81·0 | 123 | ·8 | ·8 | 1910 | *2170* | 214 | *225* | 99 | *112* | 111 | 389 | 1611 | 224 | 839 | 257 | 617 | 123 | 3·60 | 4·02 |
| SEPT. ... | 177 | 198 | 80 0 | 125 | 1·7 | ·8 | 1990 | *2070* | 212 | *230* | 111 | *117* | 111 | 380 | 1613 | 240 | 834 | 255 | 629 | 117 | 3·13 | 3·79 |
| OCT. ... | 185 | 205 | 79·9 | 125 | 11·0 | 10·1 | 2180 | *2260* | 237 | *221* | 115 | *114* | 103 | 379 | 1627 | 245 | 838 | 260 | 636 | 105 | 3·06 | 3·42 |
| NOV. ..... | 192 | 211 | 79·5 | 126 | 12·3 | 17·1 | 2160 | *2230* | 228 | *221* | 120 | *121* | 109 | 377 | 1619 | 235 | 837 | 261 | 642 | 111 | 3·31 | 3·90 |
| DEC. ..... | 187 | 212 | 78·1 | 128 | 12·3 | 12·1 | 2070 | *2210* | 222 | *236* | 114 | *115* | 118 | 382 | 1647 | 231 | 847 | 261 | 646 | 140 | 3·90 | 4·71 |
| **1926** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 191 | 213 | 78·6 | 127 | 9·5 | 18·9 | 2120 | *2030* | 244 | *229* | 117 | *109* | 115 | 374 | 1637 | 231 | 857 | 262 | 651 | 143 | 4·10 | 4·86 |
| FEB. ..... | 187 | 202 | 79·0 | 127 | 22·3 | 3·5 | 2150 | *2040* | 228 | *224* | 117 | *104* | 107 | 368 | 1606 | 210 | 864 | 255 | 613 | 138 | 4·06 | 4·36 |
| MAR. ..... | 182 | 199 | 78·3 | 128 | 12·3 | 11·6 | 1930 | *1840* | 221 | *229* | 113 | *108* | 100 | 372 | 1588 | 187 | 876 | 247 | 568 | 140 | 4·29 | 4·40 |
| APR. ..... | 177 | 196 | 77.7 | 129 | 6·5 | 7·0 | 2190 | *2130* | 223 | *225* | 98 | *98* | 103 | 378 | 1590 | 188 | 874 | 245 | 544 | 138 | 4·04 | 4·38 |
| MAY ..... | 182 | 208 | 78·6 | 127 | 4·3 | 6·6 | 1950 | *1950* | 199 | *198* | 91 | *94* | 102 | 388 | 1590 | 186 | 877 | 244 | 575 | 138 | 3·94 | 4·46 |
| JUNE..... | 186 | 217 | 79·2 | 126 | 13·5 | 15·7 | 2160 | *2050* | 213 | *219* | 101 | *104* | 105 | 378 | 1630 | 210 | 873 | 243 | 614 | 135 | 3·79 | 4·27 |
| JULY.. ... | 181 | 218 | 79·2 | 126 | 15·9 | 10·8 | 1990 | *2100* | 219 | *206* | 95 | *93* | 114 | 377 | 1646 | 233 | 874 | 246 | 613 | 138 | 4·12 | 4·31 |
| AUG. ..... | 184 | 215 | 78·8 | 127 | ·8 | ·7 | 2000 | *2280* | 202 | *212* | 93 | *106* | 105 | 374 | 1634 | 226 | 872 | 247 | 621 | 136 | 3·87 | 4·36 |
| SEPT. ... | 187 | 223 | 77·8 | 129 | 8·7 | 7·2 | 1980 | *2060* | 198 | *215* | 97 | *103* | 105 | 371 | 1623 | 218 | 877 | 248 | 639 | 138 | 3·87 | 4·53 |
| OCT. ..... | 190 | 226 | 77·1 | 130 | 13·9 | 15·3 | 2160 | *2240* | 229 | *213* | 101 | *100* | 104 | 372 | 1649 | 225 | 885 | 250 | 660 | 141 | 4·12 | 4·69 |
| NOV. ..... | 197 | 225 | 77·6 | 129 | 18·7 | 9·4 | 2180 | *2250* | 223 | *215* | 102 | *103* | 100 | 368 | 1648 | 220 | 887 | 252 | 668 | 141 | 4·00 | 4·74 |
| DEC. ..... | 192 | 220 | 77·6 | 129 | 14·4 | 5·8 | 2120 | *2260* | 209 | *223* | 103 | *104* | 109 | 374 | 1688 | 231 | 889 | 251 | 674 | 138 | 3·95 | 4·47 |
| **1927** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 197 | 237 | 79·8 | 126 | 10·3 | 16·0 | 2285 | *2180* | 245 | *229* | 108 | *101* | 112 | 368 | 1694 | 244 | 898 | 252 | 675 | 133 | 3·79 | 4·23 |
| FEB. ..... | 191 | 235 | 79·6 | 126 | 15·4 | 6·5 | 2190 | *2070* | 226 | *223* | 110 | *99* | 102 | 359 | 1653 | 220 | 902 | 243 | 649 | 135 | 3·85 | 4·14 |
| MAR. ..... | 192 | 241 | 78·8 | 127 | 27·7 | 7·0 | 2210 | *2100* | 229 | *236* | 112 | *107* | 102 | 365 | 1632 | 196 | 910 | 239 | 603 | 138 | 4·08 | 4·33 |
| APR. ..... | 194 | 226 | 78·6 | 127 | 13·1 | 9·2 | 2380 | *2310* | 227 | *229* | 96 | *96* | 97 | 380 | 1642 | 196 | 912 | 236 | 568 | 136 | 3·92 | 4·23 |
| MAY ..... | 200 | 220 | 79·6 | 126 | 23·9 | ·6 | 2170 | *2170* | 236 | *235* | 110 | *113* | 100 | 373 | 1650 | 197 | 913 | 237 | 569 | 120 | 3·63 | 3·62 |
| JUNE ... | 203 | 214 | 78·8 | 127 | 12·4 | 7·6 | 2210 | *2090* | 220 | *227* | 101 | *104* | 98 | 378 | 1685 | 207 | 915 | 237 | 592 | 125 | 3·50 | 4·35 |
| JULY ... | 201 | 206 | 79·0 | 127 | 16·3 | 18·6 | 2040 | *2160* | 242 | *228* | 105 | *103* | 100 | 377 | 1682 | 216 | 919 | 237 | 593 | 125 | 3·47 | 4·34 |
| AUG. ..... | 201 | 208 | 79·0 | 127 | 2·1 | ·1 | 1940 | *2220* | 218 | *229* | 104 | *117* | 100 | 376 | 1669 | 205 | 918 | 236 | 617 | 128 | 3·85 | 4·34 |
| SEPT. ... | 205 | 206 | 78·9 | 127 | 3·2 | 1·8 | 2140 | *2230* | 214 | *233* | 102 | *107* | 100 | 374 | 1668 | 211 | 920 | 234 | 617 | 126 | 3·67 | 4·32 |
| OCT. ..... | 213 | 198 | 78·8 | 127 | 14·8 | 22·9 | 2260 | *2340* | 243 | *226* | 117 | *116* | 102 | 376 | 1710 | 232 | 918 | 238 | 641 | 125 | 3·60 | 4·31 |
| NOV. ..... | 211 | 200 | 79·1 | 127 | 23·2 | 25·6 | 2280 | *2360* | 235 | *228* | 115 | *116* | 99 | 373 | 1694 | 233 | 915 | 236 | 648 | 125 | 3·56 | 4·34 |
| DEC. ..... | 210 | 196 | 78·9 | 127 | 13·6 | 12·8 | 2190 | *2330* | 219 | *233* | 113 | *114* | 102 | 378 | 1729 | 235 | 914 | 234 | 664 | 125 | 3·60 | 4·31 |
| **1928** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 216 | 194 | 80·4 | 124 | 14·2 | 19·6 | 2370 | *2270* | 243 | *227* | 113 | *106* | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 124 | 3·40 | 4·29 |
| FEB. ..... | 217 | 193 | 80·2 | 125 | 22·6 | 5·3 | 2290 | *2170* | 235 | *231* | 113 | *101* | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 124 | 3·56 | 4.20 |
| MAR. ..... | 225 | 194 | 80·6 | 124 | 18·7 | 23·0 | 2300 | *2180* | 230 | *238* | 109 | *104* | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 126 | 3.79 | 4.17 |
| APR. ..... | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 235 | *237* | 107 | *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 124 | 3.75 | 4.03 |
| MAY ..... | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 236 | *235* | 113 | *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 123 | 3.63 | 3.96 |
| JUNE..... | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 232 | *239* | 100 | *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 117 | 3.17 | 3.74 |
| JULY..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 242 | *228* | 108 | *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 217 | *228* | 90 | *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 124 | 3·48 | 4·28 |
| SEPT. ..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 219 | *238* | 96 | *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 243 | *226* | 107 | *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 130 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 239 | *232* | 101 | *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 125 | 3·52 | 4·38 |
| DEC. ..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 223 | *237* | 111 | *112* | 67+37 | 375 | 1806 | 259 | 946 | 244 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 253 | *236* | 111 | *104* | 68+37 | 361 | 1809 | 274 | 956 | 250 | 780 | 125 | 3·54 | 4·31 |
| FEB. ..... | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 234 | *231* | 113 | *101* | 58+36 | 353 | 1777 | 260 | 968 | 246 | 774 | 162 | 5·06 | 5·23 |
| MAR. ..... | 247 | 207 | 79·1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 212 | *219* | 105 | *100* | 63+38 | 355 | 1739 | 214 | 980 | 244 | 712 | 160 | 4·58 | 5·38 |
| APR. ..... | 242 | 207 | 79·1 | 127 | | | | | | | | | | | | | | | 745 | 158 | 4·44 | 5·27 |

* NORMAL SEASONAL CHANGE REMOVED.

** Bankers' + Other.

† Exclusive of Investments in Affiliated Banks.

For Table of Exchanges see p. 103.

‡ Issues amalgamated Nov. 22, 1928.

**STOCKS & SHARES—** Index Nos. of Prices and Yield as percentage of 1913 average ; on 15th of month.—PREPARED BY JOSEPH KITCHIN.

**NEW CAPITAL ISSUES—** issues during month in Gt. Britain (a), for U. K. (b), total excluding Government loans, etc.—See MONTHLY REVIEW OF THE MIDLAND BANK, LTD.

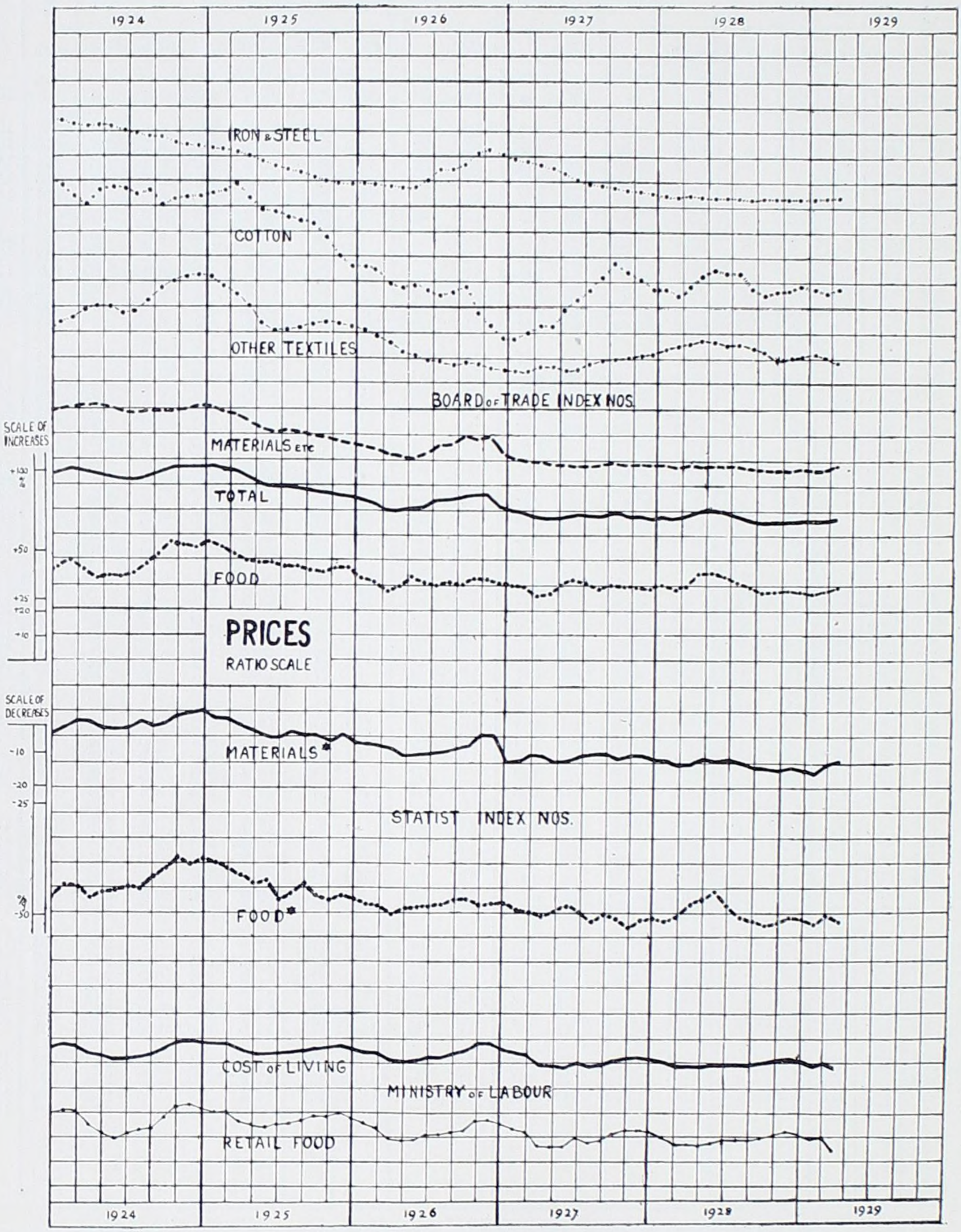
**BANK CLEARINGS—** Total of **Town Clearings** (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering 2 Stock Exchange settlement days, Consols settlement day, and 4th of following month. Total of **Country Clearings** of London Bankers' Clearing House for 4 weeks ending approximately at end of month. Total of **Provincial Clearings** for Birmingham, Bristol, Liverpool, Manchester, Newcastle, for four-weekly periods as above.

**BANK OF ENGLAND—** **Deposits**, other than public, 11th-17th of month.
**Bank Notes and Currency Notes** in circulation 11th-17th of month. Issues amalgamated, November 22nd, 1928.

**PRINCIPAL BANKS—** **"Current, Deposit and other accounts," etc.** Averages for the month of 9 clearing banks (i.e.—excluding the National Bank, Ltd.).—MONTHLY REVIEW OF THE MIDLAND BANK, LTD.

**TREASURY BILLS—** Total outstanding in middle of month (11th-17th).

**SHORT MONEY INDEX—** Average of Bank Rate, Bankers' Deposit Rate, 3 Months Bill rate and day-to-day rate for week ending 15th of month, expressed as percentage of 1924 average.
**Day-to-Day Rate and 3 Months Rate.** Averages for week ending 15th of month.




Scale applicable to all lines.

* **NORMAL SEASONAL CHANGE REMOVED.**

# PRICES AND WAGES.

## U.S.A. PRICES.

| | WHOLESALE. | | | | | | | RETAIL. | | WAGES. | BUREAU OF LABOR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bar Silver (Cash). | Board of Trade Index Nos. | | | Statist (Sauerbeck) Index Nos. | | | M. of Labour. | | | | | |
| | | General. | Food. | Materials. etc. | Food. | | Raw Materials. | Total. | Cost of Living. | Food. | New Index of Average Weekly Wages. | Wholesale Index General | Retail Index (Food) | Cost of† Living All items |
| | d. per oz. | % | % | % | % | % | % | % | % | % | % | % | % | % |
| **1924** Average. | 34·0 | 100 | 100 | 100 | 100 | * | 100 | 100 | 100 | 100 | 100 | **100** | **100** | **100** |
| **1925** | | | | | | | | | | | | | | |
| JAN. ..... | 32·3 | 103·0 | 107·8 | 100·4 | 107 | *107* | 102 | 104 | 102 | 103 | 100·5 | **105·5** | **106** | |
| FEB. ..... | 32·2 | 101·7 | 105·9 | 99·4 | 105 | *104* | 102 | 103 | 102 | 103 | 100·5 | **106·5** | **104** | |
| MARCH ... | 32·1 | 100·1 | 103·2 | 98·4 | 103 | *102* | 99 | 101 | 100 | 100 | 101 | **107** | **103·5** | |
| APR. ..... | 31·5 | 97·8 | 101·5 | 95·8 | 101 | *99* | 98 | 99 | 99 | 98 | 101 | **104** | **103** | |
| MAY ..... | 31·3 | 95·7 | 100·5 | 93·1 | 101 | *100* | 95 | 98 | 98 | 97 | 101 | **104** | **104** | |
| JUNE ..... | 31·5 | 94·6 | 99·8 | 91·9 | 94 | *93* | 94 | 94 | 99 | 98 | 100 | **105** | **106** | **102** |
| JULY ..... | 32·1 | 94·4 | 98·8 | 92·1 | 96 | *95* | 96 | 97 | 99 | 99 | 100·5 | **107** | **110** | |
| AUG. ..... | 32·1 | 94·0 | 98·4 | 91·6 | 98 | *99* | 95 | 97 | 100 | 100 | 100·5 | **106** | **110** | |
| SEPT. ..... | 33·1 | 93·3 | 97·6 | 91·0 | 94 | *95* | 96 | 96 | 101 | 101 | 100·5 | **106** | **109** | |
| OCT. ..... | 33·0 | 92·6 | 96·6 | 90·4 | 92 | *93* | 94 | 94 | 101 | 101 | 100·5 | **106** | **111** | |
| NOV. ..... | 32·2 | 91·9 | 97·1 | 89·1 | 93 | *95* | 97 | 96 | 101 | 102 | 100·5 | **106·5** | **114·5** | |
| DEC. ..... | 31·8 | 91·5 | 98·0 | 88·1 | 93 | *94* | 94 | 94 | 100 | 100 | 100·5 | **105** | **113** | **104** |
| **1926** | | | | | | | | | | | | | | |
| JAN. ..... | 31·6 | 90·3 | 95·2 | 87·6 | 92 | *92* | 94 | 93 | 99 | 99 | 100·5 | **106** | **113** | |
| FEB. ..... | 30·9 | 88·8 | 93·1 | 86·5 | 91 | *91* | 92 | 92 | 98 | 97 | 100·5 | **104** | **111** | |
| MAR. ..... | 30·5 | 86·7 | 90·0 | 84·9 | 89 | *88* | 91 | 91 | 96 | 93 | 100·5 | **102** | **110** | |
| APR. ..... | 29·9 | 86·4 | 91·2 | 83·9 | 92 | *91* | 89 | 90 | 95 | 93 | 100·5 | **102** | **111** | |
| MAY ..... | 30·3 | 87·2 | 94·8 | 83·2 | 92 | *91* | 89 | 90 | 96 | 93 | 100·5 | **102** | **110** | |
| JUNE ..... | 30·3 | 88·1 | 93·3 | 85·3 | 93 | *91* | 88 | 90 | 97 | 95 | 100·5 | **102** | **109** | **102** |
| JULY ..... | 30·1 | 89·7 | 93·0 | 87·9 | 93 | *92* | 89 | 91 | 97 | 95 | 100 | **101** | **108** | |
| AUG. ..... | 28·7 | 90·2 | 92·6 | 88·8 | 93 | *93* | 90 | 91 | 98 | 95 | 100 | **101** | **107** | |
| SEPT. ..... | 28·4 | 90·8 | 91·9 | 90·2 | 92 | *93* | 92 | 92 | 99 | 96 | 100 | **102** | **109** | |
| OCT. ..... | 25·7 | 91·5 | 94·3 | 90·0 | 90 | *92* | 97 | 94 | 102 | 99 | 100 | **101** | **110** | |
| NOV. ..... | 25·2 | 91·7 | 94·2 | 90·4 | 90 | *92* | 96 | 94 | 102 | 99 | 100·5 | **100** | **111** | |
| DEC. ..... | 24·8 | 87·9 | 93·2 | 85·1 | 91 | *92* | 88 | 89 | 100 | 98 | 101 | **100** | **111** | **103** |
| **1927** | | | | | | | | | | | | | | |
| JAN. ..... | 25·5 | 86·4 | 92·3 | 83·3 | 90 | *90* | 88 | 89 | 98 | 96 | 101 | **98·5** | **109** | |
| FEB. ..... | 26·4 | 85·8 | 91·6 | 82·7 | 89 | *89* | 89 | 89 | 98 | 95 | 101 | **98** | **107** | |
| MAR. ..... | 25·4 | 84·6 | 88·4 | 82·6 | 89 | *88* | 88 | 89 | 94 | 91 | 101 | **96** | **108** | |
| APR. ..... | 26·1 | 84·2 | 89·1 | 81·5 | 91 | *89* | 87 | 89 | 94 | 90 | 101 | **95·5** | **105** | |
| MAY ..... | 26·0 | 84·9 | 91·9 | 81·3 | 92 | *91* | 87 | 89 | 93 | 90 | 100·5 | **95·5** | **106·5** | |
| JUNE ..... | 26·3 | 85·3 | 93·9 | 80·9 | 90 | *89* | 87 | 89 | 95 | 93 | 100·5 | **95·5** | **109** | **101** |
| JULY ..... | 25·9 | 84·9 | 92·4 | 81·1 | 87 | *86* | 88 | 88 | 94 | 92 | 100 | **96** | **105** | |
| AUG. ..... | 25·1 | 84·8 | 90·9 | 81·7 | 88 | *88* | 89 | 88 | 94 | 92 | 101 | **97** | **104** | |
| SEPT. ..... | 25·6 | 85·5 | 92·2 | 82·1 | 86 | *87* | 88 | 87 | 95 | 95 | 101 | **98** | **105·5** | |
| OCT. ..... | 25·7 | 85·1 | 91·7 | 81·7 | 83 | *84* | 89 | 87 | 97 | 96 | 100·5 | **99** | **107** | |
| NOV. ..... | 26·6 | 84·9 | 91·4 | 81·6 | 85 | *87* | 89 | 87 | 97 | 96 | 100·5 | **99** | **107** | |
| DEC. ..... | 26·8 | 84·5 | 90·8 | 81·1 | 86 | *87* | 88 | 87 | 96 | 95 | 100·5 | **99** | **107** | **100·5** |
| **1928** | | | | | | | | | | | | | | |
| JAN. ..... | 26·4 | 85·0 | 92·1 | 81·3 | 86 | *86* | 87 | 87 | 95 | 93 | 100·5 | **98** | **106** | |
| FEB. ..... | 26·3 | 84·3 | 91·1 | 80·9 | 89 | *88* | 86 | 87 | 94 | 91 | 100 | **98** | **104** | |
| MAR. ..... | 26·3 | 84·6 | 91·4 | 81·1 | 93 | *92* | 86 | 89 | 94 | 91 | 100 | **98** | **104** | |
| APR. ..... | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 100 | **99** | **104** | |
| MAY ..... | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 100 | **100·5** | **105** | |
| JUNE ..... | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 100 | **99·5** | **105** | **99·5** |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 | **100** | **105** | |
| AUG. ..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 | **101** | **106** | |
| SEPT ..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 | **102** | **108** | |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 | **100** | | |
| NOV, ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 | **99** | | |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 | **99** | | |
| **1929** | | | | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 | **99** | | |
| FEB. ..... | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 | **99·5** | | |
| MAR. ..... | 26·0 | 84·3 | 90·3 | 81·2 | 86 | *85* | 87 | 87 | 93 | 88 | 99·5 | | | |
| APR. ..... | 25·9 | | | | | | | | | | 99·5 | | | |

* NORMAL SEASONAL VARIATION REMOVED.

† No rent restriction.

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

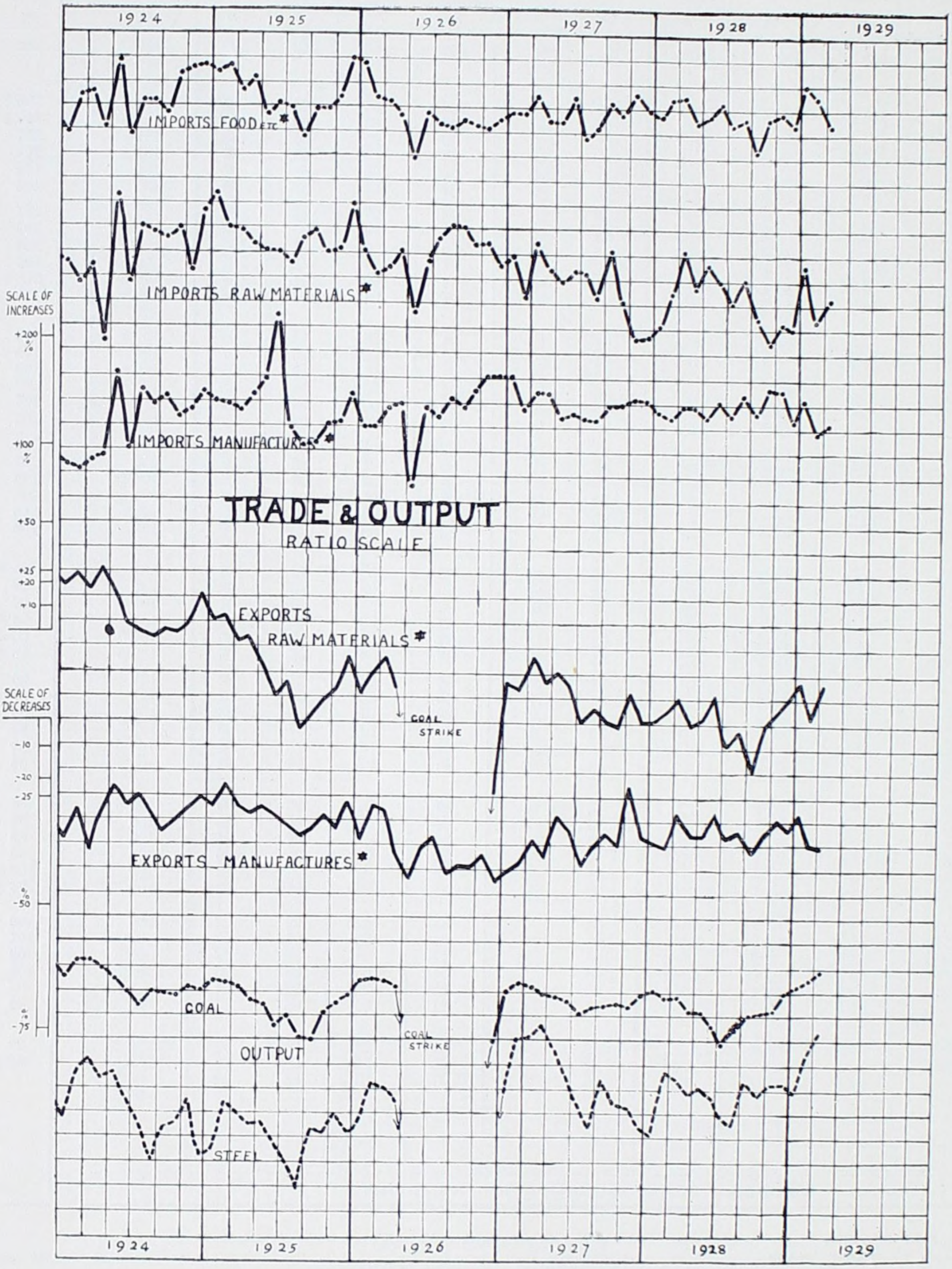
**BOARD OF TRADE INDEX—** Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1924 average. —BOARD OF TRADE JOURNAL.

**STATIST (SAUERBECK) INDICES—** Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1924.—STATIST.

**COST-OF-LIVING INDEX—** Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of living prevalent in working-class households before the war. For 1st of month, but placed against previous month—e.g., reading for March 1st is shown against February—to facilitate comparison with "Statist" index.

**RETAIL FOOD PRICES—** As above, for food only.

**WAGES INDEX—** New Index—for description see Special Mem. No. 28.




Scale Applicable to all lines.

★ NORMAL SEASONAL CHANGE REMOVED.

# TRADE AND OUTPUT

| | TOTAL IMPORTS (Values). | | | | | | | | TOTAL NET IMPORTS. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Food, Drink and Tobacco. | | Raw Materials. | | Manufactures. | | Total (including Miscellaneous) | | | Food, Drink and Tobacco. | | Raw Materials. | | Manufactures. | | Total (including Miscellaneous) | | Coal. | Pig Iron. | Steel. | Tonnage Commenced‡ |
| | £Mn. | | £Mn. | | £Mn. | | £Mn. | | £Mn. | £Mn. | | £Mn. | | £Mn. | | £Mn. | | Tons Mn. | Tons 000 | Tons 000 | Tons 000 |
| **1924** Average.. | 47·6 | * | 33·3 | * | 25·0 | * | 106·4 | * | 94·8 | 4·7 | * | 8·9 | * | 51·6 | * | 66·8 | * | 21·2 | 520 | 641 | 263 |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 51·0 | *52·0* | 50·9 | *41·5* | 26·4 | *26·7* | 128·9 | *120·8* | 115·6 | 4·6 | *5·5* | 8·3 | *8·4* | 55·0 | *52·7* | 69·1 | *67·8* | 21·5 | 519 | 543 | |
| FEB..... | 45·2 | *53·2* | 38·5 | *36·6* | 25·7 | *26·6* | 110·2 | *117·0* | 96·3 | 4·8 | *6·2* | 8·2 | *8·5* | 55·3 | *57·3* | 69·3 | *73·0* | 21·4 | 542 | 652 | 202 |
| MAR..... | 47·4 | *48·3* | 36·6 | *36·1* | 28·4 | *25·9* | 112·9 | *110·8* | 100·1 | 4·8 | *5·5* | 7·8 | *7·8* | 55·5 | *53·3* | 70·3 | *68·8* | 21·0 | 549 | 628 | |
| APRIL... | 48·2 | *50·7* | 33·7 | *34·3* | 28·0 | *27·6* | 110·4 | *113·1* | 97·9 | 4·0 | *4·9* | 7·3 | *7·8* | 48·2 | *51·3* | 60·9 | *65·4* | 20·0° | 532 | 598 | |
| MAY..... | 42·6 | *44·2* | 31·3 | *33·4* | 29·8 | *29·4* | 104·3 | *107·6* | 87·8 | 4·1 | *4·7* | 7·5 | *7·1* | 51·1 | *52·3* | 64·2 | *65·6* | 19·6 | 519 | 610 | 190 |
| JUNE ... | 45·4 | *46·1* | 28·8 | *33·3* | 36·2 | *37·2* | 111·0 | *117·2* | 100·4 | 4·1 | *4·5* | 5·9 | *6·3* | 47·7 | *51·1* | 58·9 | *63·1* | 18·1 | 476 | 560 | |
| JULY ... | 46·3 | *45·6* | 27·6 | *31·9* | 24·3 | *24·3* | 98·7 | *102·3* | 87·4 | 4·6 | *4·3* | 6·9 | *6·7* | 51·6 | *49·6* | 64·8 | *62·3* | 18·8 | 445 | 520 | |
| AUG. ... | 41·3 | *40·7* | 27·7 | *34·9* | 22·3 | *22·7* | 91·7 | *98·7* | 78·2 | 4·5 | *4·1* | 5·5 | *5·6* | 49·5 | *47·5* | 61·0 | *58·7* | 17·3° | 402 | 466 | 261 |
| SEPT. ... | 46·4 | *45·2* | 28·3 | *36·1* | 22·7 | *22·9* | 97·9 | *104·7* | 87·4 | 4·5 | *3·8* | 6·0 | *5·9* | 48·8 | *48·2* | 60·7 | *59·3* | 17·2 | 419 | 587 | |
| OCT. ... | 49·5 | *45·3* | 33·7 | *33·1* | 25·1 | *24·6* | 108·8 | *103·4* | 95·5 | 5·3 | *4·2* | 6·9 | *6·3* | 53·8 | *50·9* | 67·1 | *62·5* | 19·1 | 428 | 586 | |
| NOV. ... | 51·0 | *47·4* | 39·1 | *33·6* | 24·1 | *24·8* | 114·6 | *106·2* | 101·2 | 5·1 | *3·9* | 6·6 | *6·5* | 48·1 | *48·5* | 61·0 | *60·1* | 19·7 | 461 | 625 | 161 |
| DEC. ... | 58·0 | *54·8* | 49·0 | *40·0* | 26·9 | *27·7* | 134·3 | *122·9* | 119·6 | 4·5 | *4·5* | 7·4 | *7·4* | 51·8 | *53·7* | 65·8 | *67·7* | 20·2* | 455 | 581 | |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 52·4 | *53·4* | 40·9 | *33·3* | 24·1 | *24·3* | 117·7 | *111·4* | 106·0 | 4·1 | *4·9* | 6·4 | *6·4* | 48·4 | *46·4* | 60·4 | *59·2* | 21·4 | 482 | 600 | |
| FEB. ... | 40·3 | *47·4* | 32·2 | *30·6* | 23·8 | *24·6* | 96·8 | *103·1* | 83·7 | 4·3 | *5·5* | 6·6 | *6·9* | 50·8 | *52·6* | 62·8 | *66·1* | 21·6 | 502 | 704 | 193 |
| MAR. ... | 45·6 | *46·5* | 31·9 | *31·5* | 29·0 | *26·3* | 106·9 | *104·7* | 94·8 | 4·2 | *4·9* | 7·2 | *7·3* | 53·5 | *51·5* | 66·4 | *65·2* | 21·4° | 514 | 690 | |
| APR. ... | 42·2 | *44·4* | 32·9 | *33·5* | 27·1 | *26·7* | 102·5 | *105·0* | 91·1 | 3·9 | *4·7* | 6·0 | *6·5* | 41·5 | *44·2* | 52·7 | *56·7* | 21·0° | 503 | 661 | |
| MAY ... | 36·4 | *37·7* | 24·6 | *26·3* | 19·9 | *19·6* | 81·2 | *83·9* | 73·7 | 3·0 | *3·4* | 3·2 | *3·2* | 39·1 | *40·0* | 45·8 | *47·1* | — | 80 | 45 | 168 |
| JUNE ... | 43·9 | *44·7* | 27·6 | *31·9* | 25·6 | *26·3* | 97·5 | *103·3* | 86·8 | 4·0 | *4·5* | 2·1 | *2·2* | 42·2 | *45·2* | 50·1 | *53·7* | — | 39 | 30 | |
| JULY ... | 43·5 | *42·9* | 30·8 | *34·9* | 25·6 | *25·6* | 100·3 | *103·8* | 90·8 | 4·6 | *4·3* | 2·3 | *2·3* | 49·2 | *47·3* | 57·3 | *55·1* | — | 16 | 29 | |
| AUG. ... | 43·0 | *42·5* | 30·8 | *36·8* | 27·0 | *27·4* | 101·1 | *107·0* | 92·6 | 4·0 | *3·7* | 1·9 | *1·9* | 42·7 | *41·0* | 49·8 | *47·8* | — | 12 | 50 | 68 |
| SEPT. ... | 44·9 | *43·7* | 30·0 | *36·6* | 26·3 | *26·5* | 101·7 | *107·3* | 93·7 | 4·3 | *3·7* | 1·9 | *1·9* | 43·2 | *42·7* | 50·7 | *49·6* | — | 12 | 88 | |
| OCT. ... | 46·9 | *42·8* | 34·8 | *34·3* | 29·0 | *28·3* | 111·0 | *105.7* | 100·6 | 4·5 | *3·6* | 2·6 | *2·6* | 44·9 | *42·5* | 53·2 | *49·9* | — | 12 | 87 | |
| NOV. ... | 45·4 | *42·2* | 38·7 | *34·5* | 28·8 | *29·7* | 113·3 | *106·8* | 102·3 | 4·9 | *3·8* | 2·7 | *2·7* | 44·1 | *44·4* | 53·1 | *52·3* | — | 12 | 89 | 152 |
| DEC. ... | 46·4 | *43·8* | 37·4 | *31·6* | 28·9 | *29·7* | 113·3 | *105·7* | 101·8 | 4·5 | *4·5* | 4·2 | *4·2* | 38·6 | *40·0* | 49·7 | *51·1* | 17·2 | 89 | 306 | |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 44·2 | *45·0* | 39·5 | *38·1* | 29·6 | *29·9* | 113·6 | *108·3* | 103·7 | 4·1 | *4·9* | 6·6 | *6·7* | 43·7 | *41·9* | 55·4 | *54·5* | 20·7 | 393 | 684 | |
| FEB. ... | 38·2 | *45·0* | 29·5 | *28·2* | 25·6 | *26·4* | 93·9 | *100·2* | 83·0 | 3·8 | *4·9* | 6·2 | *6·5* | 41·6 | *43·1* | 52·9 | *55·8* | 21·4 | 571 | 827 | 580 |
| MAR. ... | 46·9 | *47·9* | 35·2 | *34·7* | 30·9 | *28·1* | 113·5 | *111·1* | 102·7 | 4·3 | *5·0* | 7·3 | *7·3* | 49·1 | *47·2* | 62·1 | *60·9* | 21·1 | 607 | 836 | |
| APR. ... | 41·3 | *43·5* | 30·7 | *31·3* | 28·4 | *28·0* | 100·8 | *103·2* | 88·8 | 3·6 | *4·4* | 6·3 | *6·7* | 41·5 | *44·2* | 52·6 | *56·5* | 20·6° | 635 | 870 | |
| MAY ... | 41·9 | *43·5* | 28·2 | *30·0* | 25·9 | *25·5* | 96·4 | *99·4* | 84·0 | 4·3 | *4·9* | 7·4 | *7·0* | 50·3 | *51·5* | 63·3 | *64·7* | 20·4 | 650 | 811 | 437 |
| JUNE ... | 46·9 | *47·6* | 27·0 | *31·2* | 25·1 | *25·8* | 99·3 | *104·9* | 88·7 | 3·6 | *4·1* | 6·3 | *6·6* | 44·9 | *48·2* | 56·0 | *60·1* | 20·0° | 608 | 715 | |
| JULY ... | 41·1 | *40·5* | 26·6 | *30·8* | 25·3 | *25·3* | 93·4 | *97·0* | 83·7 | 4·3 | *4·0* | 5·8 | *5·7* | 44·8 | *43·0* | 56·1 | *53·9* | 18·9 | 583 | 643 | |
| AUG. .. | 42·6 | *42·1* | 22·3 | *28·1* | 24·7 | *25·1* | 90·1 | *95·8* | 81·3 | 4·4 | *4·0* | 6·0 | *6·1* | 47·7 | *45·8* | 59·4 | *57·2* | 19·4° | 538 | 590 | 370 |
| SEPT. ... | 48·0 | *46·8* | 26·4 | *33·7* | 26·5 | *26·7* | 101·4 | *107·6* | 93·4 | 4·7 | *4·0* | 5·9 | *5·8* | 48·8 | *48·2* | 60·6 | *59·3* | 19·5 | 552 | 712 | |
| OCT. ... | 48·7 | *44·5* | 28·4 | *27·9* | 27·6 | *26·9* | 105·0 | *99·6* | 95·5 | 5·0 | *4·0* | 6·2 | *5·7* | 48·7 | *46·2* | 61·2 | *57·2* | 19·8 | 539 | 655 | |
| NOV. ... | 52·1 | *48·4* | 28·2 | *24·2* | 26·7 | *27·5* | 107·4 | *100·5* | 96·9 | 5·4 | *4·2* | 6·6 | *6·5* | 57·2 | *57·6* | 70·6 | *69·7* | 19·6 | 538 | 641 | 377 |
| DEC. ... | 48·0 | *45·3* | 30·0 | *24·5* | 26·4 | *27·1* | 105·4 | *97·9* | 95·1 | 4·7 | *4·7* | 5·8 | *5·8* | 45.8 | *47·4* | 58·8 | *60·4* | 20·6° | 505 | 591 | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20·7 | 506 | 574 | |
| FEB. ... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·5* | 57·2 | *58·3* | 20·1 | 532 | 731 | 342 |
| MAR. ... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 99·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR. ... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3° | 526 | 675 | |
| MAY ... | 42·7 | *44·3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2° | 534 | 690 | 279 |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | |
| AUG. ... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8° | 469 | 594 | 245 |
| SEPT. ... | 42·7 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ... | 48·2 | *44·0* | 24.2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | |
| NOV. ... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | 432 |
| DEC. ... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46.8 | *48.5* | 60·4 | *62·1* | 20·5° | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65.7* | 21·0 | 509 | 673 | |
| FEB. ... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | 362 |
| MAR. ... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2° | 533 | 841 | |

‡ Total for Qr.

*** NORMAL SEASONAL CHANGE REMOVED.**

° 4 Weeks, excluding holiday week.

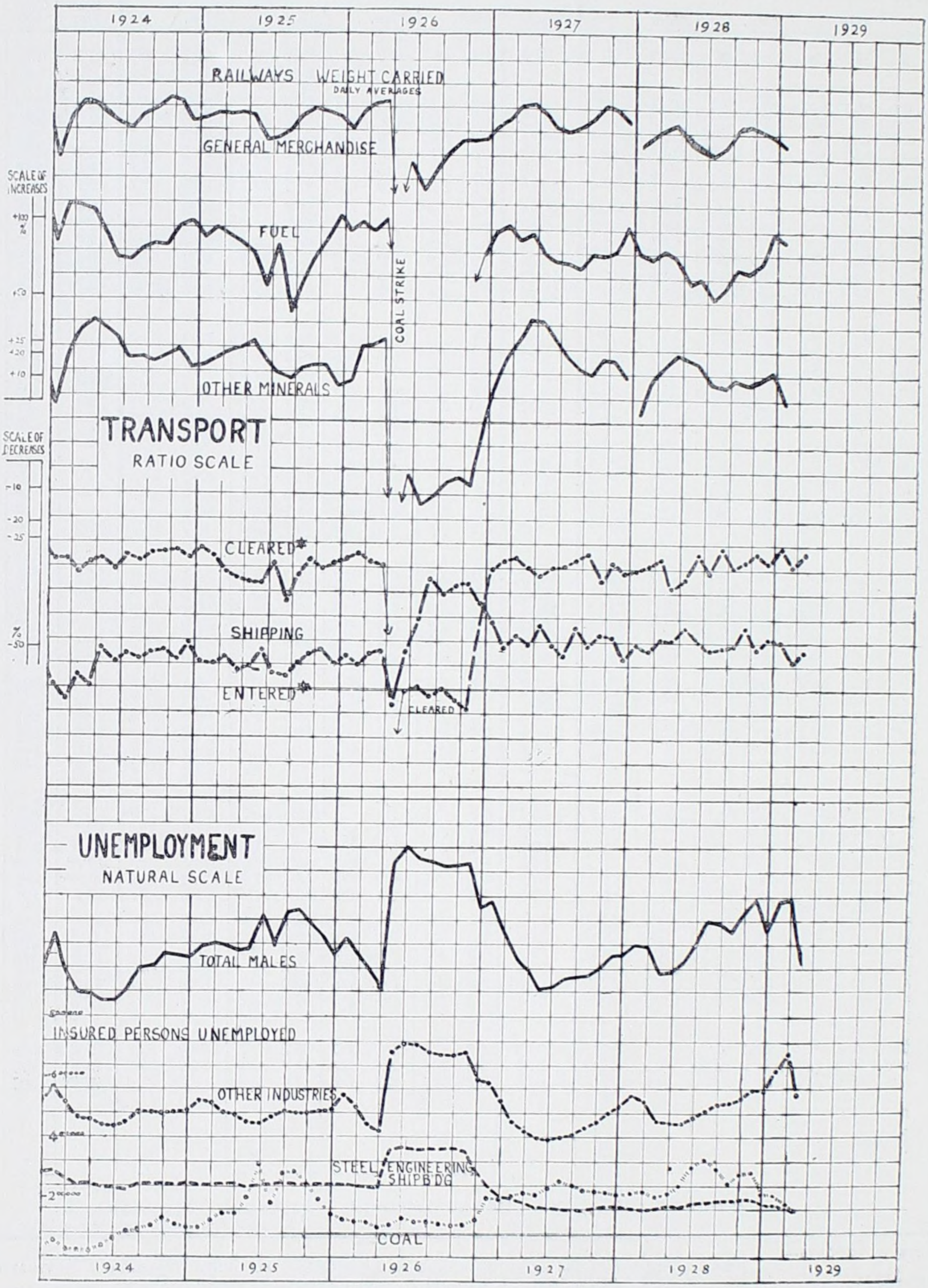
* Excludes Christmas week, but includes New Year.

**IMPORTS & EXPORTS—** Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture. Net Imports = Total imports less exports of imported goods.—MONTHLY ACCOUNTS OF TRADE & NAVIGATION.

**OUTPUT—COAL** ..... Total for 4 weeks ending approximately at end of month.—BOARD OF TRADE JOURNAL.

**PIG IRON, STEEL INGOTS & CASTINGS** Output for standard four-week month, based upon monthly figures issued by the NATIONAL FEDERATION OF IRON AND STEEL MANUFACTURERS.

**SHIPBUILDING—** Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.—LLOYD'S REGISTER OF SHIPPING.




★ NORMAL SEASONAL GHANGE REMOVED.

# TRANSPORT. UNEMPLOYMENT.

| | SHIPPING. | | | | | | RAILWAYS. | | | | INSURED PERSONS UNEMPLOYED.‡ (Great Britain and North Ireland). | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with Cargoes). | | | | Index of | | Freight Traffic. Standard Gauge Railways. Weight. | | | Receipts. | Males. | | | | | | | | Females. | |
| | Entering British Ports. | | Leaving British Ports. | | Time Charter Rates. | Freight Rates. | General. | Fuel | Other Minerals | All Goods. | Total. | Coal. | Iron & Steel. | Engineering. | Shipbuilding. | Building and Construction. | Cotton and Wool. | § Other Industries. | Total. | Cotton and Wool. |
| | 0000 tons | | 0000 tons | | % | % | 0000 tons. | | | £ Mn | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| Average ... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 427 | *462* | 536 | *568* | 109 | 101 | 558 | 1775 | 547 | 8·95 | 1029 | 99 | 59 | 103 | 81 | 122 | 25 | 378 | 291 | 41 |
| FEB. ..... | 382 | *458* | 476 | *551* | 104 | 97 | 514 | 1664 | 504 | 8·41 | 1043 | 130 | 58 | 99 | 84 | 110 | 27 | 373 | 288 | 46 |
| MARCH ... | 442 | *472* | 509 | *517* | 103 | 88 | 560 | 1760 | 565 | 9·29 | 1030 | 147 | 60 | 97 | 85 | 93 | 29 | 362 | 278 | 48 |
| APRIL ... | 432 | *450* | 498 | *503* | 96 | 85 | 518 | 1578 | 526 | 8·34 | 1015 | 145 | 66 | 98 | 80 | 83 | 29 | 363 | 278 | 54 |
| MAY ..... | 452 | *453* | 542 | *500* | 90 | 82 | 530 | 1586 | 565 | 8·61 | 1026 | 198 | 59 | 94 | 80 | 75 | 30 | 349 | 269 | 59 |
| JUNE ..... | 512 | *486* | 508 | *498* | 90 | 80 | 495 | 1386 | 524 | 7·99 | 1134 | 313 | 62 | 94 | 83 | 74 | 33 | 340 | 272 | 67 |
| JULY ..... | 497 | *445* | 564 | *534* | 87 | 75 | 534 | 1774 | 543 | 9·33 | 1027 | 183 | 63 | 96 | 84 | 81 | 41 | 347 | 300 | 80 |
| AUG. ..... | 482 | *442* | 481 | *463* | 88 | 80 | 491 | 1230 | 479 | 7·57 | 1141 | 278 | 65 | 97 | 85 | 81 | 43 | 359 | 300 | 81 |
| SEPT. ..... | 487 | *464* | 523 | *510* | 91 | 79 | 561 | 1468 | 529 | 8·69 | 1153 | 290 | 64 | 96 | 86 | 87 | 34 | 359 | 270 | 57 |
| OCT. ..... | 506 | *476* | 573 | *543* | 92 | 83 | 583 | 1657 | 546 | 9·23 | 1110 | 245 | 58 | 96 | 89 | 87 | 27 | 352 | 244 | 41 |
| NOV. ..... | 475 | *483* | 512 | *520* | 93 | 88 | 542 | 1655 | 513 | 8·81 | 1066 | 188 | 57 | 96 | 91 | 111 | 26 | 348 | 248 | 48 |
| DEC. ..... | 455 | *457* | 508 | *533* | 96 | 91 | 529 | 1826 | 478 | 8·63 | 1012 | 140 | 58 | 94 | 89 | 131 | 25 | 336 | 231 | 36 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 437 | *472* | 514 | *546* | 93 | 85 | 518 | 1759 | 495 | 8·77 | 1060 | 125 | 53 | 99 | 89 | 144 | 30 | 364 | 258 | 46 |
| FEB. ..... | 381 | *457* | 480 | *556* | 91 | 78 | 516 | 1703 | 529 | 8·62 | 1002 | 118 | 50 | 97 | 87 | 117 | 32 | 349 | 246 | 51 |
| MAR. ..... | 449 | *479* | 528 | *536* | 90 | 74 | 603 | 1872 | 607 | 9·91 | 946 | 115 | 48 | 96 | 88 | 90 | 31 | 331 | 225 | 51 |
| APRIL ... | 462 | *481* | 522 | *528* | 88 | 76 | 541 | 1718 | 548 | 8·80 | 880 | 97 | 48 | 90 | 84 | 79 | 30 | 314 | 213 | 52 |
| MAY ..... | 391 | *392* | 234 | *234* | — | 77 | 282 | 91 | 216 | 3·25 | 1317 | 106 | 140 | 133 | 92 | 104 | 75 | 509 | 402 | 132 |
| JUNE ..... | 506 | *480* | 335 | *328* | 96 | 80 | 465 | 193 | 363 | 5·38 | 1362 | 124 | 136 | 141 | 94 | 100 | 73 | 538 | 389 | 135 |
| JULY ..... | 610 | *546* | 355 | *336* | 96 | 90 | 427 | 255 | 328 | 5·35 | 1331 | 108 | 137 | 133 | 93 | 106 | 75 | 526 | 406 | 147 |
| AUG. ..... | 694 | *637* | 334 | *322* | 96 | 92 | 430 | 341 | 317 | 5·38 | 1315 | 108 | 133 | 135 | 97 | 107 | 65 | 515 | 370 | 124 |
| SEPT. ..... | 629 | *600* | 341 | *332* | 117 | 111 | 479 | 411 | 348 | 6·20 | 1296 | 107 | 126 | 136 | 99 | 114 | 66 | 493 | 352 | 118 |
| OCT. ..... | 657 | *618* | 336 | *318* | 128 | 146 | 497 | 658 | 347 | 7·19 | 1305 | 105 | 125 | 138 | 103 | 128 | 56 | 488 | 330 | 99 |
| NOV. ..... | 624 | *624* | 301 | *306* | 170 | 157 | 502 | 921 | 343 | 8·02 | 1310 | 105 | 115 | 143 | 102 | 144 | 53 | 486 | 320 | 93 |
| DEC. ..... | 574 | *577* | 418 | *438* | 118 | 112 | 490 | 1589 | 405 | 8·54 | 1162 | 124 | 83 | 121 | 94 | 145 | 39 | 407 | 270 | 66 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 500 | *541* | 495 | *525* | 111 | 103 | 522 | 1758 | 491 | 9·04 | 1180 | 200 | 48 | 109 | 83 | 160 | 37 | 386 | 272 | 60 |
| FEB. ..... | 409 | *491* | 462 | *535* | 110 | 105 | 504 | 1689 | 511 | 9·03† | 1075 | 198 | 40 | 96 | 71 | 136 | 28 | 355 | 240 | 44 |
| MARCH ... | 481 | *514* | 538 | *547* | 116 | 103 | 602 | 1816 | 625 | 10·20 | 991 | 205 | 36 | 86 | 65 | 106 | 23 | 327 | 197 | 34 |
| APRIL ... | 477 | *496* | 519 | *524* | 116 | 96 | 525 | 1598 | 578 | 8·70 | 951 | 218 | 41 | 81 | 58 | 90 | 25 | 307 | 182 | 39 |
| MAY ..... | 533 | *534* | 552 | *509* | 116 | 99 | 561 | 1666 | 640 | 9·54 | 889 | 210 | 38 | 73 | 52 | 78 | 23 | 293 | 170 | 38 |
| JUNE ..... | 522 | *496* | 538 | *527* | 108 | 91 | 511 | 1552 | 576 | 8·77 | 898 | 232 | 39 | 70 | 51 | 79 | 24 | 287 | 172 | 40 |
| JULY ..... | 531 | *475* | 561 | *531* | 101 | 84 | 515 | 1564 | 548 | 8·85 | 925 | 257 | 41 | 66 | 48 | 85 | 28 | 290 | 189 | 49 |
| AUG. ..... | 576 | *528* | 565 | *544* | 101 | 86 | 538 | 1565 | 534 | 9·00 | 927 | 243 | 42 | 66 | 49 | 88 | 29 | 297 | 203 | 52 |
| SEPT. ..... | 520 | *496* | 572 | *556* | 103 | 91 | 556 | 1656 | 520 | 9·36 | 935 | 228 | 41 | 70 | 47 | 104 | 29 | 297 | 191 | 44 |
| OCT. ..... | 544 | *513* | 529 | *501* | 103 | 92 | 570 | 1620 | 542 | 9·38 | 963 | 223 | 46 | 70 | 45 | 125 | 31 | 298 | 193 | 49 |
| NOV. ..... | 500 | *508* | 529 | *537* | 103 | 94 | 568 | 1674 | 548 | 9·31 | 1003 | 221 | 50 | 70 | 47 | 144 | 34 | 307 | 207 | 54 |
| DEC. ..... | 465 | *467* | 492 | *516* | 101 | 92 | 511 | 1721 | 483 | 8·65 | 1005 | 206 | 52 | 67 | 46 | 171 | 29 | 305 | 189 | 45 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 493 | *523* | 96 | 86 | 503 | 1666 | 451 | 8·60 | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 416 | *483* | 475 | *532* | 92 | 83 | 496 | 1554 | 490 | 8·77 | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MARCH ... | 474 | *505* | 538 | *546* | 90 | 84 | 546 | 1717 | 550 | 9·50 | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APRIL ... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY ..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1468 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY ..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8.22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT. ..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB. ..... | 391 | *469* | 462 | *535* | 109 | 95 | | | | | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 457 | *488* | 551 | *559* | | | | | | | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |

† Increase on pre-war rates raised from approx. 50% to 60% on Feb. 1st, 1927.

‡ Excluding any disqualified for benefit by trade dispute.

**★ NORMAL SEASONAL CHANGE REMOVED.**

§ Excludes Commerce, etc.

**TRANSPORT:**

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

**SHIPPING FREIGHTS—** Chamber of Shipping index numbers as published by "The Statist."—PREPARED BY DR. ISSERLIS.

**RAILWAY TRAFFIC—**

**WEIGHT** ..... Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled.

**RECEIPTS** ..... Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then excluding receipts for collection and delivery.—MINISTRY OF TRANSPORT.

**UNEMPLOYMENT—**

**INSURED PERSONS—** Number of books lodged at Labour Exchanges on or about 25th of month.

MINISTRY OF LABOUR GAZETTE.

Printed by
ST. CLEMENTS PRESS LIMITED.
Portugal Street,
Kingsway,
W.C.2.

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# TABLE OF CONTENTS.

PAGE

United Kingdom . . . . . 113
Figures published since April 22nd
France . . . . . 113
Germany . . . . . 120
Italy . . . . . 126
Netherlands . . . . . 131

# UNITED KINGDOM.

*Additional Figures published since April 22nd, 1929.*

**Stocks and Shares.**

| | End March | End April |
|---|---|---|
| Price of 20 Industrials ... | 243% | 236% |
| ,, 8 Speculative ... | 211% | 203% |
| ,, 4 Fixed Interest ... | 79% | 79% |
| Yield on ,, ,, ... | 127% | 126% |

**New Capital Issues.**

| | April. |
|---|---|
| For Great Britain ... ... ... ... | £28,800,000 |
| For Abroad ... ... ... ... ... | £6,000,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 157% | Week ending May 4th. |
| Day to Day Rate | 4·58% | ,, ,, |
| Three Months Rate | 5·11% | ,, ,, |
| Bank Rate | 5½% on Feb. 7th, 1929 | |

**Prices.**

Silver (bar)—cash per oz. 25·3d. Week ending May 4th

"Times" Index (Wholesale).

| | | | | |
|---|---|---|---|---|
| Food | 141% | 140% | Mar. 30th. | April 30th |
| Materials | 138% | 133% | ,, | ,, |
| Total | 139% | 136% | ,, | ,, |

**Railways.**

| | February, 1929 |
|---|---|
| Weight carried— | |
| Merchandise (A) ... ... | Tons 4,480,000 |
| Fuel ... ... ... ... | ,, 17,110,000 |
| Minerals and Merchandise (B) | ,, 4,240,000 |
| Goods Receipts ... ... ... | £8,240,000 |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| Apr. 27th ... | 124·17 | 92·63 | 20·486 | 12·079 |
| May 4th ... | 124·17 | 92·62 | 20·478 | 12·070 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| Apr. 27th ... | 163·91 | 25·208 | 18·165 | 4·8533 |
| May 4th ... | 163·99 | 25·193 | 18·160 | 4·8531 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| Apr. 27th ... | 47·29 | 5·89 | 17·948 | 23·89 | 22·18 |
| May 4th ... | 47·28 | 5·89 | 17·935 | 23·79 | 22·20 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 Mar. 25th ... ... ... ... | 924,300 |
| ,, April 1st ... ... ... | Bank Holiday |
| ,, ,, 8th ... ... ... ... | 951,100 |
| ,, ,, 15th ... ... ... ... | 930,500 |
| ,, ,, 22nd ... ... ... ... | 920,700 |

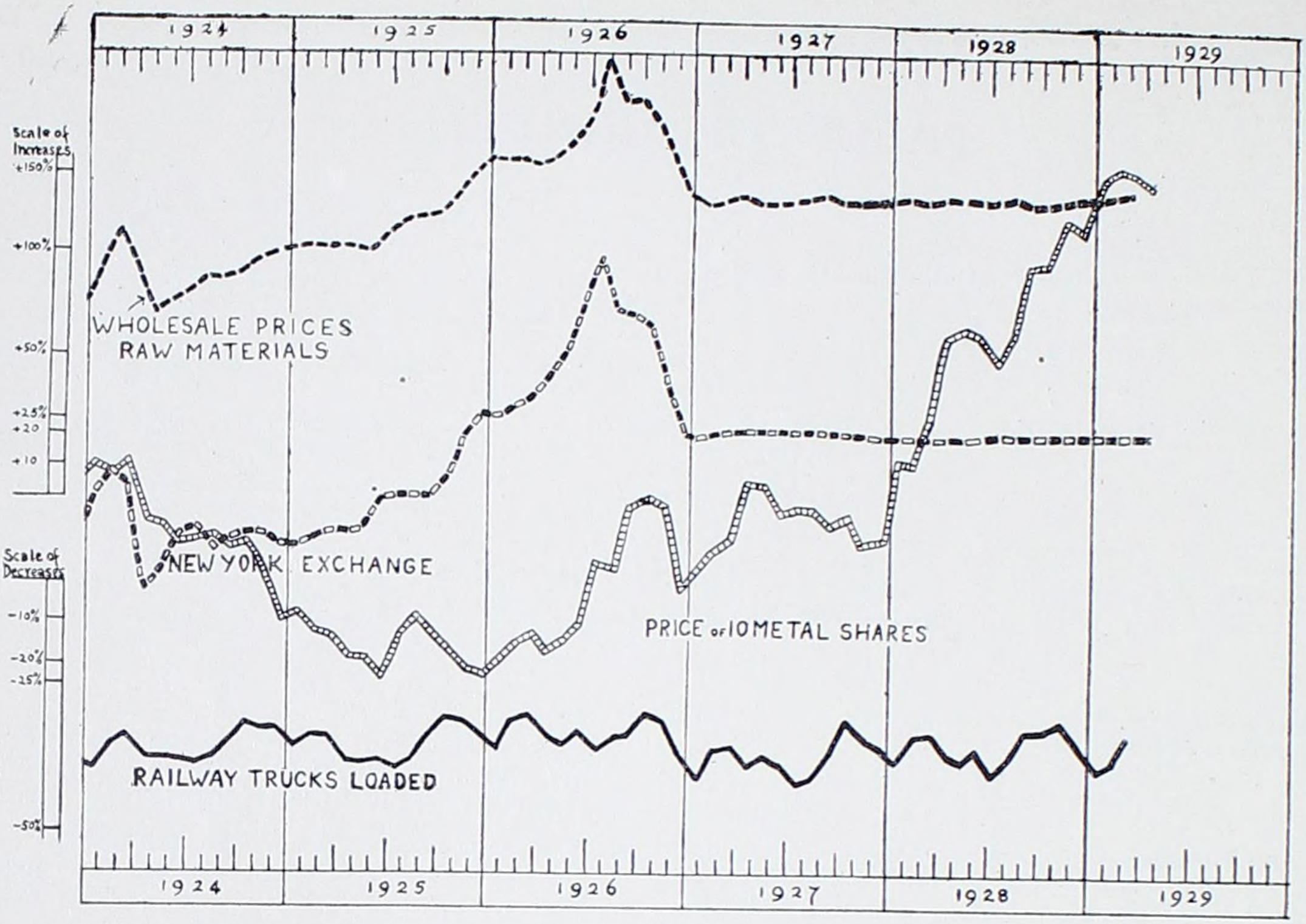
# FRANCE.

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

*April 25th*, 1929.

AT the beginning of 1929, the results of the crisis which raged in 1927 had been nearly effaced. Thanks to the efforts of public authorities, manufacturers, traders and banks the difficult moments were overcome and though a rather sharp struggle for external markets still exists, it is believed that the same determination will find means to strengthen the position.

The financial position of the State is progressively improving; the success of the conversions offered by the auto-




nomous Sinking Fund and the recent new issues at rates of interest much below those of previous years show that the fall in the long-term money rate is being consolidated. Further, this reduction facilitates the utilisation of capital and stimulates new issues. It foreshadows the redemption of the old State bonds and a consequent reduction in the interest burden which will gradually reduce the heavy taxation which industry still bears.

State revenue is increasing. In the first quarter of the year ordinary receipts were nearly 1 milliard higher than in 1928 and nearly 1·5 milliard more than the estimates. In particular the excess due to consumption taxes reflects business activity; they account for more than 40 per cent. of the total excess over 1928. For the quarter, direct taxes produced rather more than last year, but were not so good in March. Postal receipts were also slightly lower in March.

Further, the above receipts exclude taxes allocated to the Sinking Fund, which exceeded the 1928 figure by 20 per cent. in the first three months. The Fund proposed the conversion of 5 milliards of National Defence Bonds into 4½ per cent. Bonds; the operation was achieved in a single day. Then it offered to convert 2 milliard bonds, issued in 1925 at 7 per cent., into 4½ per cent. obligations (5·05 allowing for the premium), the offer has been accepted for nearly the whole amount. The maximum volume of National Defence Bonds legally permissible is now 30 milliards, *i.e.*, half the amount existing a few years ago.

For the rest, the credit of the State and of the Bank of France depend upon the general confidence in the future of public finance. This confidence is attained at the present time, and the position of the Bank of France justifies it. The reserve ratio against sight obligations, for which the legal minimum by the Act of June 25,

1928, is 35 per cent., now exceeds 42 per cent. Further comparative figures follow:

BANK OF FRANCE. Milliard Francs.

| 1928–9 | June 25th | Sept. 28th | Dec. 28th | Mar. 22nd | Apr. 12th |
|---|---|---|---|---|---|
| Gold ... ... ... ... | 29·0 | 30·6 | 32·0 | 34·1 | 34·3 |
| Foreign Assets—Bills and Sight Deposits ... ... | 27·2 | 31·0 | 32·6 | 29·0 | 28·7 |
| Currencies "on report" ... | 8·9 | 3·5 | 3·5 | — | — |
| Discounts (commercial) ... | 2·6 | 4·2 | 5·7 | 5·0 | 5·7 |
| Advances ... ... ... | 1·8 | 2·0 | 2·2 | 2·3 | 2·4 |
| Note Circulation ... ... | 60·6 | 62·7 | 63·9 | 62·6 | 63·3 |
| Deposits, Treasury ... ... | 4·6 | 7·4 | 6·8 | 5·7 | 5·8 |
| ,, Sinking Fund ... | 1·9 | 3·5 | 5·4 | 5·7 | 6·2 |
| ,, Private ... ... | 4·9 | 4·8 | 6·5 | 6·4 | 5·7 |

It will be seen that since the beginning of the year the Bank has liquidated certain foreign credits and introduced more gold. The portfolio and private current deposits in particular have greatly increased since last year. During this year the changes have been smaller. The liquid assets of the Treasury and Sinking Fund now amount to 12 milliard francs, or nearly double the figure for mid 1928.

Since the beginning of the year, the Stock Exchange has maintained considerable activity, especially in February. But it was less in March, though still greater than in March, 1928. During the first quarter total business, as measured by the tax on Stock Exchange dealings, exceeded by 37 per cent. the corresponding quarter of last year; but while last year prices had risen appreciably by the end of the quarter, this year they declined on the whole over the period.

The bourse is frequently uncertain, no doubt because the very high quotations, considering the yield from many shares, do not seem assured of sufficient stability. Also conditions in foreign centres and events dependent upon the conference of financial experts, justify a certain reserve that the internal situation alone would not have imposed.

The bank rate has not changed since February, 1928, but the discount rate on first-class paper has gradually risen and now reached bank rate. Variable dividend shares of certain groups have moved as follows during the past year.

INDICES OF SHARE PRICES.
(January, 1928 = 100.)

| | Deposit Banks | Commercial Banks | Land Banks | Metals | Electric | Textiles |
|---|---|---|---|---|---|---|
| MAR., 1928 ... | 109 | 147 | 118 | 113 | 120 | 118 |
| JAN., 1929 ... | 147 | 188 | 165 | 200 | 182 | 181 |
| MAR., ,, ... | 148 | 184 | 180 | 206 | 178 | 174 |

In general, while fixed interest shares have risen less than 5 per cent. in a year, the index for variable dividend shares has risen 50 per cent. In the above table metals show the greatest advance.

Paris bank clearings have increased 40 per cent. in the year, current account business at the Bank of France (Paris) 25 per cent.; these figures correspond with the development of stock exchange activity, viz., 37 per cent. In the accounts of the Bank of France it is seen that advances rose 25 per cent. since the middle of last year and the balance of private deposits by 16 per cent. Liquid resources are still great in spite of the large volume of speculation.

In March new capital issues were nearly double those of March, 1928; many companies, aided by the fall in interest rates, have acquired increased capital. Contango rate is a little higher than last year, but it does not exhibit any upward tendency at present on account of the quiet condition of the market.

Foreign trade during the first quarter of the year was, in appearance at least, in a very unfavourable condition. In January the excess of imports was nearly 1.5 Md. francs, in February 1.0 Md., whereas last year there was equilibrium, and the year before a considerable excess of exports. For the first three months the unfavourable balance was over 3 milliard, i.e. more than during the whole of last year. Compared with the first quarter of 1928 imports had risen 2.3 Md. while exports have fallen 0.8 Md. Comparison by weight gives the same impression as the value figures.

# FINANCE

## PRICES

| | STOCKS & SHARES. Index Nos. of Prices of: 3 % Rentes. % | 3 % Railway Debentures. % | 10 Metal Shares % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. f to £ | Dollar. f to $ | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold per kilo 000 f | Silver per kilo f | Index Nos. for 45 items. % | Food only. % | Raw Materials. % | RETAIL Index Nos. (Paris) for 13 items. % | Cost of Living. % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War. 1904-13. | 97·5 | 97·0 | 114 | 117 | 184 1907-1913. | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 | 100 | 100 | 100 July, 1914 | 100 1st Qr 1914 |
| **1923** | | | | | | | | | | | | | | | | Year 1913 | | | | |
| 1st Qr. Av | 59·6 | 70·5 | 168 | 154 | 1408 | 194 | 73·7 | 15·7 | 372 | 487 | 724 | 2144 | 5 | 10·55 | 341 | 412 | 388 | 431 | 315 | 324 |
| 2nd ,, ,, | 58·7 | 70·9 | 163 | 154 | 1091 | 181 | 71·0 | 15·3 | 367 | 466 | 729 | 2048 | ,, | 10·18 | 341 | 410 | 388 | 429 | 325 | 334 |
| 3rd ,, ,, | 58·2 | 71·2 | 185 | 163 | 232 | 193 | 78·5 | 17·5 | 374 | 478 | 741 | 1968 | ,, | 11·54 | 380 | 415 | 391 | 435 | 329 | 331 |
| 4th ,, ,, | 55·9 | 68·9 | 174 | 166 | 800 | 227 | 79·5 | 18·0 | 377 | 567 | 876 | 2070 | ,, | 11·82 | 386 | 440 | 412 | 465 | 356 | 345 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 55·7 | 65·9 | 183 | 181 | 1368 | 403 | 94·0 | 21·9 | 392 | 723 | 944 | 2565 | 6 | 13·92 | 461 | 510 | 469 | 548 | 384 | 365 |
| 2nd ,, ,, | 54·8 | 63·4 | 154 | 162 | 543 | 331 | 76·4 | 17·6 | 398 | 618 | 897 | 2134 | ,, | 11·73 | 395 | 456 | 434 | 479 | 376 | 366 |
| 3rd ,, ,, | 54·7 | 64·5 | 149 | 170 | 295 | 247 | 84·0 | 19·0 | 402 | 534 | 887 | 1948 | ,, | 12·56 | 436 | 479 | 444 | 512 | 367 | 367 |
| 4th ,, ,, | 51·8 | 54·4 | 135 | 167 | 425 | 245 | 85·7 | 18·9 | 405 | 591 | 1021 | 1893 | ,, | 13·06 | 446 | 501 | 455 | 542 | 394 | 377 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 49·3 | 48·8 | 119 | 155 | 295 | 259 | 90·4 | 18·9 | 408 | 574 | 971 | 1983 | 7 | 13·13 | 433 | 513 | 463 | 557 | 411 | 386 |
| 2nd ,, ,, | 45·8 | 49·3 | 107 | 142 | 464 | 291 | 96·2 | 19·9 | 430 | 595 | 971 | 1989 | ,, | 13·43 | 446 | 523 | 478 | 565 | 416 | 390 |
| 3rd ,, ,, | 46·6 | 52·3 | 117 | 153 | 209 | 262 | 103·3 | 21·3 | 450 | 580 | 1002 | 2321 | 6 | 14·43 | 506 | 555 | 499 | 604 | 425 | 401 |
| 4th ,, ,, | 46·1 | 47·2 | 107 | 153 | 358 | 428 | 120·5 | 24·8 | 481 | 837 | 1177 | 2665 | ,, | 17·08 | 583 | 601 | 509 | 678 | 447 | 421 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 50·5 | 48·5 | 109 | 185 | 265 | 373 | 128·8 | 26·5 | 513 | 760 | 1131 | 3153 | ,, | 18·40 | 623 | 631 | 542 | 709 | 480 | |
| FEB. ... | 50·6 | 50·7 | 113 | 178 | 356 | 378 | 132·4 | 27·2 | 510 | 838 | 1221 | 2869 | ,, | 18·70 | 613 | 634 | 546 | 710 | 495 | 451 |
| MAR.... | 49·7 | 50·9 | 116 | 173 | 361 | 475 | 135·8 | 27·9 | 517 | 784 | 1159 | 2673 | ,, | 19·20 | 613 | 629 | 547 | 702 | 497 | |
| APRIL. | 47·5 | 50·3 | 110 | 166 | 238 | 446 | 143·7 | 29·6 | 524 | 842 | 1260 | 2687 | ,, | 20·33 | 655 | 648 | 572 | 714 | 503 | |
| MAY ... | 47·2 | 48·9 | 113 | 172 | 1213 | 487 | 155·1 | 31·9 | 527 | 942 | 1354 | 2769 | ,, | 22·73 | 735 | 685 | 609 | 753 | 522 | 485 |
| JUNE... | 47·4 | 47·2 | 118 | 177 | 496 | 496 | 165·9 | 34·1 | 530 | 907 | 1327 | 2770 | ,, | 25·03 | 815 | 736 | 659 | 804 | 544 | |
| JULY... | 46·1 | 46·4 | 140 | 262 | 275 | 558 | 199·0 | 41·0 | 549 | 995 | 1440 | 3226 | ,, | 27·73 | 895 | 834 | 717 | 935 | 574 | |
| AUG. ... | 50·8 | 50·6 | 138 | 232 | 264 | 462 | 172·1 | 35·4 | 563 | 815 | 1400 | 3447 | 7·5 | 24·95 | 770 | 767 | 685 | 839 | 587 | 539 |
| SEPT... | 50·9 | 49·0 | 165 | 236 | 173 | 422 | 170·1 | 35·0 | 549 | 832 | 1434 | 2856 | ,, | 23·90 | 740 | 784 | 721 | 843 | 590 | |
| OCT. ... | 48·3 | 49·8 | 168 | 231 | 342 | 451 | 165·6 | 34·2 | 554 | 1012 | 1579 | 2949 | ,, | 22·80 | 670 | 747 | 709 | 788 | 624 | |
| NOV.... | 51·8 | 55·4 | 165 | 240 | 650 | 498 | 141·2 | 29·1 | 541 | 984 | 1535 | 3741 | ,, | 19·30 | 580 | 682 | 656 | 708 | 628 | 545 |
| DEC. ... | 51·0 | 55·8 | 131 | 205 | 308 | 433 | 122·9 | 25·3 | 525 | 817 | 1468 | 5284 | 6·5 | 16·68 | 475 | 624 | 609 | 643 | 599 | |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 53·9 | 59·6 | 140 | 215 | 426 | 303 | 122·6 | 25·3 | 535 | 799 | 1302 | 5581 | ,, | 16·58 | 495 | 620 | 617 | 627 | 592 | |
| FEB. ... | 53·9 | 61·8 | 146 | 251 | 251 | 285 | 123·6 | 25·5 | 522 | 592 | 1260 | 5255 | 5·5 | 16·78 | 505 | 629 | 628 | 636 | 585 | 524 |
| MAR.... | 55·0 | 62·5 | 150 | 242 | 641 | 265 | 124·0 | 25·6 | 523 | 694 | 1247 | 3896 | ,, | 16·98 | 495 | 639 | 641 | 643 | 581 | |
| APRIL. | 59·4 | 69·9 | 175 | 301 | 440 | 263 | 124·0 | 25·5 | 529 | 877 | 1309 | 3801 | 5·0 | 16·98 | 505 | 634 | 645 | 631 | 580 | |
| MAY.... | 58·6 | 68·9 | 174 | 271 | 1345 | 264 | 124·0 | 25.5 | 522 | 836 | 1284 | 9823 | ,, | 16·98 | 505 | 627 | 628 | 630 | 589 | 525 |
| JUNE.. | 60·2 | 68·2 | 162 | 247 | 589 | 241 | 124·0 | 25·5 | 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 | 68·1 | 163 | 268 | 325 | 239 | 124·0 | 25·52 | 529 | 635 | 1132 | 11976 | ,, | 16·98 | 485 | 615 | 584 | 647 | 539 | 507 |
| SEPT... | 59·1 | 67·7 | 157 | 266 | 399 | 206 | 124·0 | 25·50 | 539 | 629 | 1165 | 10924 | ,, | 17·38 | 495 | 598 | 557 | 637 | 532 | |
| OCT. .. | 57·2 | 70·3 | 160 | 268 | 976 | 246 | 124·0 | 25·47 | 554 | 811 | 1340 | 10697 | ,, | 17·48 | 495 | 585 | 529 | 635 | 520 | |
| NOV.... | 57·2 | 66·9 | 149 | 255 | 619 | 264 | 124·0 | 25·45 | 554 | 744 | 1326 | 10459 | ,, | 17·48 | 515 | 592 | 542 | 638 | 500 | 498 |
| DEC. ... | 59·8 | 69·3 | 151 | 267 | 990 | 265 | 124·0 | 25·40 | 558 | 824 | 1346 | 10710 | ,, | 17·48 | 515 | 602 | 564 | 638 | 523 | |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 66·1 | 73·1 | 187 | 296 | 662 | 277 | 124·02 | 25·44 | 582 | 890 | 1328 | 10234 | 4* | 16·88 | 505 | 604 | 567 | 641 | 530 | |
| FEB. ... | 69·9 | 72·1 | 185 | 325 | 783 | 267 | 124·02 | 25·44 | 580 | 805 | 1247 | 8224 | 3·5 | 17·28 | 505 | 607 | 575 | 637 | 522 | 507 |
| MAR.... | 69·4 | 72·0 | 212 | 335 | 870 | 285 | 124·02 | 25·41 | 589 | 823 | 1316 | 7804 | ,, | 17·08 | 505 | 621 | 605 | 639 | 524 | |
| APRIL. | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | ,, | 16·98 | 505 | 622 | 600 | 644 | 532 | |
| MAY ... | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25·40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | 519 |
| JUNE.. | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25·40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | |
| JULY .. | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | |
| AUG.... | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 |
| SEPT. . | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | |
| OCT. ... | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | |
| NOV.... | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 |
| DEC. ... | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11552 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | |
| FEB. .. | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | 547 |
| MAR.... | 73·4 | 74·9 | 417 | 480 | 1406 | 406 | 124·25 | 25·60 | 629 | 917 | 1463 | 12099 | ,, | 17·08 | 495 | 637 | 622 | 655 | 607 | |
| APRIL. | 74·9 | 75·4 | 406 | 433 | | | 124·25 | 25·60 | 633 | | | 11921 | ,, | 17·08 | 490 | | | | | |

* 4% on December 29th ; 3½% on January 19th, 1928.

**FINANCE.**

**Value of Stocks and Shares** — Index numbers for 15th of month.
**Clearing House Returns.**- Total clearings during the month at the Bankers' Clearing House of Paris.
**Exchanges.**— Monthly average of daily rates in Paris.
**Bank of France.**— Middle of month, except Debits and Credits, which are based upon daily averages.

**PRICES.**

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

# TRADE, OUTPUT TRANSPORT & EMPLOYMENT.

| | IMPORTS.* | | | | EXPORTS.* | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS | | EMP'T | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal (excl. Saar). | Pig Iron. | Steel. | Tonnage of Ships with Cargoes. Entered. | Cleared. | INLAND TRANSPORT BY WATER. | Average weekly Receipts of chief Railways. | Av. daily No. of Trucks Loaded. | Nos. found work as % of those not found work. Excluding foreign labour. | Including foreign labour. |
| | Mn.f. | Mn.f | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn. Metr. Tns. | | 000 Metric Tons. | | | Mn. Tons | Mn. Tons | Mn. Tons | Mn.f. | 000. | % | % |
| Pre-War (1904-13). | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02 | 34 | | | |
| **1923** | | | | | | | | | | | | | | | | Total | | | | |
| 1st Qr. Av | 2325 | 541 | 1442 | 341 | 2166 | 224 | 631 | 1311 | 4·03 | 2·07 | 2804 | 369 | 338 | 2·98 | 2·17 | 7·23 | 118 | 49·7 | 218 | 126 |
| 2nd ,, ,, | 2572 | 583 | 1631 | 357 | 2577† | 261† | 790† | 1525† | 4·54 | 1·73 | 3082 | 391 | 390 | 3·68 | 2·71 | 9·01 | 125 | 49·7 | 298 | 197 |
| 3rd ,, ,, | 2621 | 618 | 1644 | 355 | 2467 | 250 | 715 | 1502 | 4·91 | 2·08 | 3245 | 468 | 433 | 3·92 | 2·75 | 8·85 | 136 | 49·3 | 332 | 217 |
| 4th ,, ,, | 3352 | 748 | 2295 | 399 | 2956 | 317 | 932 | 1708 | 4·84 | 2·38 | 3440 | 538 | 498 | 3·55 | 2·58 | 8·80 | 134 | 53·0 | 267 | 162 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 3408 | 646 | 2341 | 421 | 3658 | 367 | 1008 | 1282 | 4·38 | 2·19 | 3646 | 605 | 556 | 3·06 | 2·25 | 7·87 | 129 | 52·9 | 237 | 140 |
| 2nd ,, ,, | 3216 | 735 | 2056 | 425 | 3436 | 298 | 878 | 2260 | 5·00 | 2·38 | 3535 | 649 | 573 | 3·68 | 2·86 | 9·60 | 155 | 51·7 | 302 | 193 |
| 3rd ,, ,, | 3110 | 810 | 1915 | 385 | 3055 | 280 | 700 | 2075 | 4.87 | 2·51 | 3694 | 644 | 582 | 3·82 | 3·08 | 9·68 | 166 | 52·2 | 352 | 226 |
| 4th ,, ,, | 3644 | 778 | 2400 | 466 | 3669 | 387 | 925 | 2358 | 4·58 | 2·71 | 3795 | 653 | 591 | 3·64 | 2·69 | 9·62 | 158 | 56·2 | 252 | 155 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 3275 | 593 | 2246 | 436 | 3640 | 291 | 1012 | 2334 | 3·81 | 2·63 | 3957 | 665 | 595 | 3·23 | 2·60 | 8·5 | 160 | 54·4 | 185 | 113 |
| 2nd ,, ,, | 3004 | 605 | 1970 | 429 | 3568 | 260 | 952 | 2357 | 3·74 | 2·44 | 3796 | 698 | 594 | 3·87 | 3·23 | 9·6 | 164 | 51·4 | 242 | 143 |
| 3rd ,, ,, | 3549 | 956 | 2176 | 417 | 3531 | 271 | 986 | 2274 | 4·06 | 2·47 | 3870 | 718 | 625 | 3·85 | 3·41 | 9·8 | 183 | 52·4 | 303 | 188 |
| 4th ,, ,, | 4832 | 884 | 3429 | 520 | 4399 | 387 | 1238 | 2774 | 4·20 | 2·55 | 4060 | 742 | 658 | 3·71 | 3·04 | 9·3 | 183 | 57·1 | 248 | 156 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. .. | 4483 | 794 | 3206 | 483 | 3868 | 341 | 1099 | 2428 | 3·63 | 2·27 | 4161 | 763 | 661 | 3·34 | 2·82 | } | 178 | 53·0 | 221 | 119 |
| FEB. ... | 5245 | 921 | 3676 | 648 | 4409 | 349 | 1306 | 2754 | 4·15 | 2·75 | 4005 | 707 | 630 | 3·03 | 2·43 | } 8·4 | 194 | 57·7 | 241 | 135 |
| MAR. ... | 5095 | 917 | 3450 | 728 | 4961 | 423 | 1383 | 3155 | 3·95 | 2·92 | 4472 | 772 | 726 | 3·67 | 3·06 | } | 197 | 58·6 | 256 | 155 |
| APRIL. | 5020 | 866 | 3464 | 690 | 4354 | 362 | 1193 | 2799 | 4·18 | 2.59 | 4116 | 768 | 683 | 3·82 | 3·23 | } | 199 | 55·4 | 299 | 180 |
| MAY .... | 4391 | 820 | 2960 | 611 | 4461 | 334 | 1255 | 2872 | 3·61 | 2·63 | 3866 | 783 | 667 | 3·76 | 3·19 | } 10·2 | 209 | 53·7 | 313 | 183 |
| JUNE .. | 5181 | 903 | 3592 | 686 | 4672 | 391 | 1305 | 2976 | 3·89 | 2·75 | 4345 | 778 | 694 | 3·73 | 3·36 | } | 221 | 55.8 | 327 | 201 |
| JULY .. | 5016 | 965 | 3365 | 686 | 5244 | 459 | 1522 | 3263 | 3·61 | 2·87 | 4297 | 792 | 718 | 3·88 | 3·18 | } | 235 | 52·8 | 377 | 225 |
| AUG. ... | 5235 | 1240 | 3313 | 682 | 5543 | 388 | 1509 | 3646 | 3·88 | 2·86 | 4280 | 814 | 704 | 3·64 | 3·34 | } 10·3 | 254 | 54·4 | 372 | 215 |
| SEPT... | 4625 | 981 | 2969 | 675 | 5197 | 452 | 1217 | 3528 | 3·65 | 2·63 | 4300 | 785 | 706 | 3·74 | 3·39 | } | 269 | 55·5 | 335 | 226 |
| OCT. ... | 5106 | 951 | 3592 | 563 | 6104 | 517 | 1941 | 3646 | 3·49 | 2·69 | 4473 | 816 | 742 | 4·05 | 3·46 | } | 268 | 58·7 | 243 | 147 |
| NOV. ... | 4994 | 1091 | 3324 | 579 | 5329 | 486 | 1476 | 3367 | 3·44 | 2·67 | 4553 | 790 | 714 | 3·71 | 3·13 | } 10·1 | 253 | 57·3 | 177 | 97 |
| DEC. ... | 5123 | 1128 | 3455 | 540 | 5395 | 571 | 1465 | 3359 | 4·04 | 2·81 | 4554 | 827 | 741 | 3·77 | 3·18 | } | 252 | 52·1 | 109 | 54 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4079 | 1128 | 2561 | 390 | 4709 | 430 | 1392 | 2887 | 4·06 | 2·79 | 4531 | 805 | 673 | 3·76 | 2·94 | } | 198 | 48·6 | 63 | 31 |
| FEB. ... | 4780 | 1364 | 2968 | 448 | 4597 | 364 | 1518 | 2715 | 4·78 | 3·21 | 4358 | 716 | 628 | 3·29 | 2·63 | } 9·4 | 216 | 53·2 | 24 | 13 |
| MAR. ... | 4414 | 1273 | 2661 | 480 | 4694 | 403 | 1469 | 2822 | 4·36 | 2·95 | 4725 | 801 | 704 | 3·95 | 3.19 | } | 222 | 53·4 | 25 | 14 |
| APRIL. | 4297 | 1124 | 2673 | 500 | 4254 | 355 | 1262 | 2637 | 4·33 | 2·83 | 4302 | 774 | 680 | 4·25 | 3.66 | } | 231 | 51·0 | 33 | 17 |
| MAY ... | 4989 | 1318 | 3129 | 542 | 4282 | 381 | 1315 | 2586 | 4·61 | 3·39 | 4289 | 794 | 712 | 4·47 | 3·77 | } 10·8 | 227 | 52·3 | 44 | 24 |
| JUNE .. | 4558 | 1126 | 2906 | 526 | 4417 | 492 | 1449 | 2476 | 3·91 | 3·16 | 4236 | 747 | 672 | 4·31 | 3·77 | } | 233 | 51·1 | 66 | 36 |
| JULY. | 4068 | 1124 | 2470 | 474 | 4499 | 456 | 1370 | 2673 | 3·66 | 3·30 | 4194 | 769 | 677 | 4·39 | 3·80 | } | 237 | 48·4 | 76 | 42 |
| AUG. ... | 3772 | 1043 | 2286 | 443 | 4288 | 354 | 1172 | 2762 | 4·22 | 3·06 | 4299 | 773 | 694 | 4·17 | 3·73 | } 10·8 | 238 | 49·1 | 83 | 51 |
| SEPT... | 3571 | 1050 | 2081 | 440 | 4545 | 409 | 1336 | 2800 | 3·62 | 3·34 | 4133 | 761 | 693 | 4·14 | 3·66 | } | 252 | 52·8 | 103 | 70 |
| OCT. ... | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | 4·10 | 3·38 | 4291 | 795 | 723 | 4·14 | 3·80 | } | 249 | 58·0 | 94 | 57 |
| NOV. ... | 4632 | 1106 | 3077 | 449 | 4870 | 610 | 1505 | 2755 | 3·81 | 3·22 | 4101 | 762 | 682 | 4·16 | 3·48 | } 10·9 | 232 | 55·1 | 81 | 42 |
| DEC. ... | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3·91 | 3·42 | 4322 | 796 | 735 | 4·03 | 3·51 | } | 234 | 53·5 | 76 | 37 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3·52 | 3·00 | 4349 | 809 | 750 | 3·56 | 3·15 | } | 209 | 51·8 | 66 | 33 |
| FEB. ... | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3·65 | 3·59 | 4164 | 784 | 738 | 3·55 | 3·11 | } 10·5 | 222 | 55·4 | 73 | 39 |
| MAR. ... | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4·09 | 3·31 | 4470 | 857 | 804 | 4·25 | 3·86 | } | 245 | 56·1 | 94 | 53 |
| APRIL. | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | } | 254 | 52·6 | 124 | 66 |
| MAY.... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | } 12·1 | 255 | 51·7 | 166 | 92 |
| JUNE .. | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | } | 259 | 53·4 | 274 | 147 |
| JULY .. | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | } | 262 | 50·1 | 307 | 183 |
| AUG. ... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | } 12·9 | 274 | 52·2 | 320 | 178 |
| SEPT... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3.95 | } | 292 | 56·6 | 358 | 232 |
| OCT. ... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | } | 281 | 57·2 | 254 | 150 |
| NOV. ... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | } 12·6 | 267 | 58·4 | 234 | 122 |
| DEC. ... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4.05 | } | 265 | 54·2 | 241 | 124 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN .... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 904 | 838 | 4·14 | 3·53 | | 236 | 50·7 | 230 | 107 |
| FEB..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3·27 | 4094 | 781 | 742 | 3·68 | 3·24 | | 244 | 51·9 | 203 | 106 |
| MAR. ... | 4934 | 1153 | 3030 | 751 | 4180 | 490 | 1028 | 2662 | 4·69 | 3·11 | | 880 | 803 | | | | | 56·0 | 266 | 150 |

* Import figures are based upon *declared* values. Export figures *declared* values since 1927, previously based on *official* values.

**TRANSPORT.**

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

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

**EMPLOYMENT.**

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

SPECIAL TRADE. Mn. Francs.

| 1st Qr. | Imports 1928 | Imports 1929 | Exports 1928 | Exports 1929 |
|---|---|---|---|---|
| Food, etc... ... ... | 2,893 | 3,520 | 1,594 | 1,421 |
| Raw Materials ... ... | 8,389 | 9,533 | 3,356 | 3,123 |
| Manufactures ... ... | 1,674 | 2,216 | 7,811 | 7,456 |
| Total ... ... | 12,956 | 15,269 | 12,761 | 12,000 |

But from begining to end of the first quarter the increase in imports as compared with last year has tended to diminish and the deficit in exports has also lessened.

Moreover, the signs are not as unfavourable as they appear. The former excess of exports was due, as we have previously pointed out, to a check in internal trade. Now this is in full swing, stocks are reduced and a renewed activity in business is anticipated—hence the considerable increase in imports of raw materials, by more than 40 per cent. Exports of manufactured goods have not increased, but on the whole have decreased only slightly, especially when quantities are considered; the value has slightly diminished. International competition is increasing, the disparity in prices is becoming less and the home market is now more easily absorbing production—so that manufacturers and traders are not now seeking foreign business with the same intensity. However, external sales of certain important lines such as metal products do not seem to be slackening.

The distribution of trade in the first two months of 1929 and 1928 shows that imports from Great Britain, Germany, Belgium, Switzerland, U.S.A., and the Colonies have considerably increased, while exports have only increased to the Colonies and to Italy.

Of the chief products, the weight of imports has increased for various foodstuffs, textiles, coal, metals, wood, nitrates, oilseeds, chemicals, etc. Exports increased for sugar, iron and steel, coal, tools, china, woodwork and a few other goods.

Shipping shows slightly more activity than last year, freight rates tend to rise.

WHOLESALE PRICES.

Average 1901-10=100.

| | No of items. | 1927 Quarters 1st. | 2nd. | 3rd. | 4th. | 1928 Quarters. 1st. | 2nd. | 3rd. | 4th. | 1929 1st. | % Change 1st Qr. 1927 to 1st Qr., 1928. | % Change 1st Qr. 1928 to 1st Qr. 1929. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FOOD— | | | | | | | | | | | | |
| Vegetable Food ... ... | 8 | 765 | 802 | 723 | 663 | 706 | 784 | 721 | 724 | 763 | — 8 | + 8 |
| Animal Food ... ... | 8 | 696 | 682 | 636 | 604 | 650 | 637 | 651 | 700 | 716 | — 7 | + 10 |
| Sugar, Coffee, Cocoa ... | 4 | 726 | 672 | 640 | 627 | 664 | 708 | 731 | 636 | 632 | — 9 | — 5 |
| Total Food ... ... | 20 | 730 | 728 | 672 | 632 | 675 | 710 | 695 | 696 | 718 | — 3 | + 6 |
| MATERIALS— | | | | | | | | | | | | |
| Minerals and Metals ... | 7 | 741 | 696 | 669 | 642 | 631 | 635 | 634 | 654 | 686 | — 15 | + 9 |
| Pig Iron ... ... ... | 1 | 743 | 695 | 657 | 600 | 621 | 636 | 629 | 638 | 667 | — 16 | + 7 |
| Iron Bars ... ... ... | 1 | 492 | 459 | 431 | 411 | 466 | 497 | 514 | 532 | 532 | — 5 | + 14 |
| Copper ... ... ... | 1 | 455 | 441 | 452 | 471 | 485 | 496 | 510 | 547 | 672 | + 7 | + 39 |
| Lead ... ... ... | 1 | 962 | 880 | 805 | 779 | 740 | 737 | 764 | 771 | 842 | — 23 | + 14 |
| Coal ... ... ... | 1 | 729 | 661 | 661 | 661 | 633 | 633 | 633 | 633 | 633 | — 13 | 0 |
| Textiles ... ... ... | 6 | 821 | 873 | 954 | 905 | 927 | 956 | 939 | 939 | 957 | + 13 | + 3 |
| Cotton ... ... ... | 1 | 679 | 750 | 952 | 957 | 879 | 980 | 899 | 913 | 926 | + 29 | + 5 |
| Wool ... ... ... | 1 | 1032 | 1048 | 1082 | 1103 | 1152 | 1152 | 1101 | 1032 | 1174 | + 12 | + 2 |
| Silk... ... ... ... | 1 | 770 | 769 | 703 | 667 | 662 | 650 | 669 | 674 | 667 | — 14 | + 1 |
| Hides, Skins, Tallow ... | 3 | 487 | 496 | 566 | 692 | 698 | 644 | 637 | 593 | 531 | + 43 | — 24 |
| Oils ... ... ... ... | 2 | 865 | 864 | 873 | 873 | 873 | 873 | 866 | 853 | 854 | + 1 | — 2 |
| Alcohol ... ... ... | 1 | 680 | 680 | 680 | 680 | 680 | 612 | 595 | 595 | 592 | 0 | — 13 |
| Petroleum ... ... ... | 1 | 760 | 798 | 770 | 777 | 777 | 809 | 816 | 816 | 816 | + 2 | + 5 |
| Soda Compounds ... ... | 2 | 609 | 609 | 552 | 536 | 536 | 527 | 521 | 527 | 535 | — 12 | 0 |
| Benzol ... ... ... | 1 | 1260 | 1160 | 1120 | 1120 | 1080 | 1073 | 1140 | 1160 | 1267 | — 14 | + 17 |
| Wood... ... ... ... | 1 | 912 | 840 | 808 | 793 | 833 | 950 | 963 | 1025 | 1038 | — 9 | + 25 |
| Rubber ... ... ... | 1 | 127 | 136 | 124 | 124 | 108 | 80 | 87 | 85 | 95 | — 15 | — 12 |
| Total Materials ... | 25 | 730 | 726 | 738 | 732 | 735 | 737 | 734 | 737 | 749 | + 1 | + 2 |
| Total Food and Materials | 45 | 730 | 727 | 709 | 688 | 708 | 725 | 717 | 714 | 735 | — 3 | + 4 |

Wholesale prices give an index hardly any higher than a year ago, but this is partly due to compensatory movements—a rise in food and a fall in raw materials. The food index rose 10 per cent. in the year; for vegetable food the increase was greater than this, for meat equal to it, while sugar, coffee, cocoa fell.

But among raw materials for which the index has risen very little during the year, minerals (coal, metals) showed a rise of 10 per cent. on account of a considerable rise in pig iron, copper, lead, etc., materials whose prices however have lately weakened.

Textile prices have advanced very little. Others, such as hides, rubber, alcohol, have fallen. The table opposite gives the individual movements during the past two years.

In general, prices tended to fall in 1927, especially industrial materials, in spite of the rise in textiles. The year 1928 and the beginning of 1929 showed on the contrary an upward tendency. But the movement is still far from taking an excessive form.

Internal trade resumed its activity at the beginning of last year, after the stagnation in 1927. This activity has developed and is more marked to-day than last year. The revenue from the tax on turn-over has risen by about 8 per cent.; that on bourse de commerce dealings more than 40 per cent.; the volume of current account business in the provincial branches of the Bank of France has increased in the same proportion. At present it is very nearly stationary. But the portfolio of the Bank of France has continued to expand for a year; it has nearly tripled, as will be seen from the first table above. The volume of postal cheques varies with an upward tendency. The number of bankruptcies and liquidations is tending to decline. Railway receipts are a little greater than at the same time last year, and are rising. The daily average number of wagons loaded has changed very little, but does not appear to be increasing.

As regards production, that of coal is stationary, the mines still possessing abundant stocks in spite of the severe winter. The output of iron ore is still advancing (6 to 8 per cent. over the year); that of metallurgical coke has risen, and that of pig iron has expanded by over 10 per cent. in a year. There were 144 furnaces in blast at the beginning of 1928, but there were 153 on January 1st, 1929, and 156 on April 1st. Steel production has also greatly developed—by 10 per cent. since last year. There was also much activity in engineering. In the building trades which, as a result of the transformation in methods of construction play an increasing part in the demands on the metal industry, work under construction has increased by nearly one third since last year and is still growing. The textile trades have not moved in the same way. Orders are, however, greater than last year and the factories are working full time. The woollen industry and the silk industry seem to be passing through a less active period than at the beginning of last year after the recovery following upon the check in 1927.

On the whole, wages are inclined to rise, and retail prices also. The rise in the Paris index is more than 10 per cent. in the year and does not yet seem to have ceased. But some seasonal fall is likely. The Paris cost of living index rose 8 per cent. between the first quarters of 1928 and 1929.

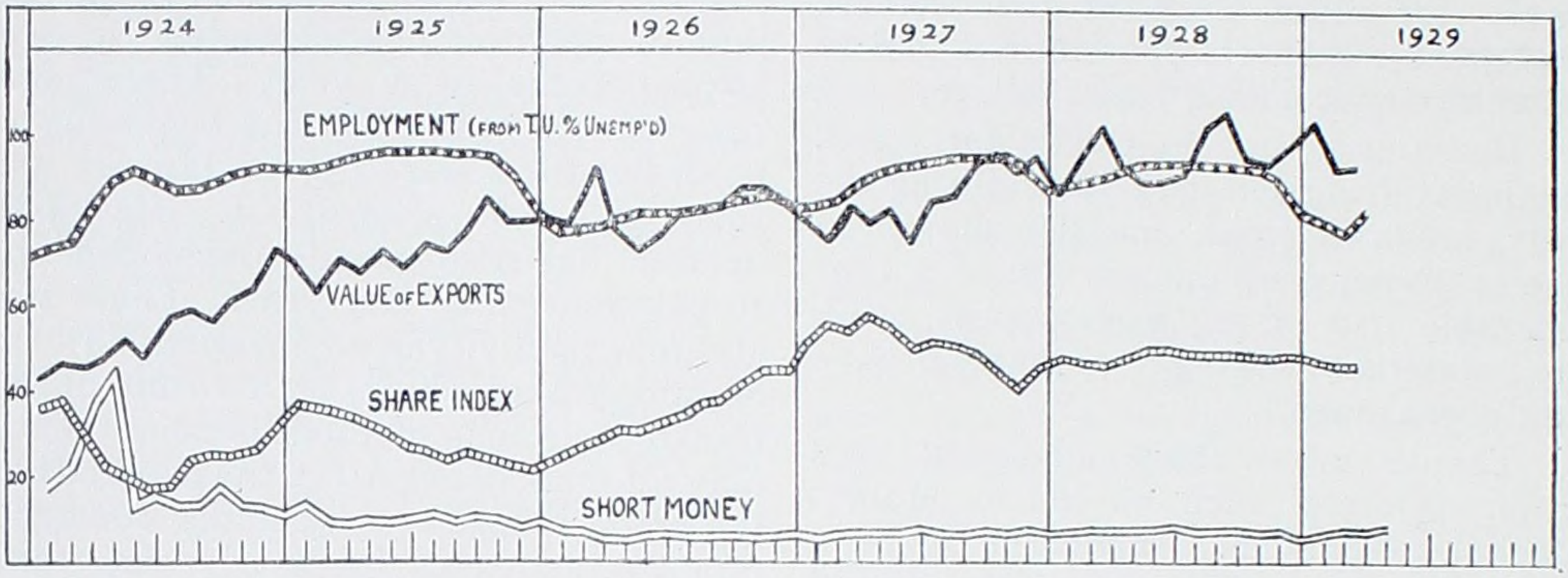
The revenue from the luxury tax is still increasing, also the consumption of petrol. Expenditure on entertainment shows the same development. Savings bank deposits are no longer rising but it should be remembered that after the crisis of 1926-7 the savings banks received many deposits not corresponding to normal savings on account of the relatively high rate of interest offered. This has since been reduced.

In brief, the general situation presents great stability. External events alone could disturb it.

# GERMANY.

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

## REVIEW OF THE FIRST QUARTER OF 1929.




The first quarter of 1929 was characterised by seasonal depression in a falling phase of the economic cycle. The usual seasonal recession was intensified by cold weather unexampled in severity and duration. In addition there was internal political discord and externally the uncertainty regarding the latest attempt to settle the reparations problem. The result of this conjuncture of events was nearly 2½ Mn. unemployed in receipt of benefit at the beginning of March.

In the second week of January the Reichsbank was in a position to reduce its discount rate from the 7 per cent. which had been maintained during the whole of the previous year to 6½ per cent. The large banks thereupon reduced their debit and credit rates by ½ per cent. Welcome as this step of the Reichsbank was, its effects were short lived since almost immediately sharp monetary stringency set in in New York, with the result that the narrowing of the span between the money rates of the two countries destroyed the incentive to American lenders to place money over here. The gap was filled by French money which came on to the German market mostly in short term form. The stiffening of money rates in other countries and the resultant lessening of the influx, together with interest and reparation payments, caused the Reichsbank to part with 166 Mn. of gold and foreign currency cover in the first quarter. A further result was that the exchanges stiffened: the dollar rate rose from 4·2025 in January to 4·2160 at the end of the quarter. The note cover which stood at 58·5 per cent. at the end of December was still as high as 56·4 at the end of March, and thus even at the end of the quarter the position of the Reichsbank was still strong enough to meet the continuing gold and foreign currency efflux without countering it by an increased discount rate. Whether, of course, a further increase in monetary stringency in New York and the necessarily resulting further losses of reserve will compel the Reichsbank to raise its discount rate in the new quarter cannot be foreseen at the moment, but it is highly probable.

The total note circulation increased to 6,536 Mn. at the end of March and at that was 314 Mn. higher than the figure at the corresponding period of 1928. The bill portfolio at 2300 Mn. showed a considerable increase in January and February but was still below the end

of December total, a reflection of the economic setback. Reichsbank clearings were higher in January and February but lower in March than in 1928.

The private discount rate which averaged 5.8 per cent. in January and February rose to 6½ per cent. by the end of March, thus reaching the official discount rate.

State revenue shows no important variation compared with the previous year. In comparison it was 98 Mn. greater in January, nearly the same in February and 33 Mn. less in March. The fall in March was mainly attributable to the decline in customs and the yield of the wage tax. The cash resources of the state are low and with the increase in expenditure, in which the first so-called normal year of the Dawes Plan requiring a delivery of 2,500 Mn. marks plays an important part, the Reich must cast about for new sources of taxation, however desirable it may be to avoid fresh burdening of industry in the existing depression of business. An increase of the property tax is under consideration and by curtailment and postponement of certain expenditure endeavour will be made to cover the deficit on this year's budget.

The increase in the creditors' item of the large banks shows signs of slackening. Also acceptance credits taken up on account of clients have declined, probably because with the rise in rates abroad the span between internal bill rates and foreign acceptance rates has become narrower. Nevertheless, the amount of outside resources at the banks is still comparatively high and this will induce them, as soon as the issue market is favourable, to proceed to increases of capital in order to bring it into better relation with outsidere sources, the greater part of which is short term. The amalgamation of the Mitteldeutsche Creditbank and the Commerz and Privatbank during the quarter is symptomatic of the concentration movement in banking.

The bourse was generally weak all through the quarter; in February and the first half of March especially prices fell considerably. There was a slight revival in the latter part of March, but previous losses were not recovered. The company results which became known about this time were not more unfavourable than in the previous year and the dividends were in many cases higher. In addition, the profit-earning capacity of German shares has increased. If this was not reflected in the prices—the official share index stood at 141·1 in March compared with 148·7 in December—the chief reason was to be found in the uncertainty regarding the outcome of the experts' conference in Paris. Moreover, the improvement in the second half of March was not due to German buying, but to purchases from abroad. Fixed interest securities, especially mortgage bonds, afford an extraordinarily high yield at the present time, in correspondence with the dear rate for long-term money. In these circumstances new issue business is naturally small.

Wholesale prices were stable in the first quarter, in spite of the rise in metal and food prices. Prices of industrial products showed a decline. The sensitive price index declined, but rose in the last half of March. The cost of living increased, but the movement was mainly seasonal and affected by the rise in coal, which on account of the frost had to be transported by rail instead of by water.

The situation of trade and industry was very unfavourable in many branches in the first two months. The frost held up work in many occupations, and not only the outdoor employments. The iron and steel industry had a sharp setback. Conditions were better in the coal industry, which was able to profit from the cold weather. Stocks at the pithead have declined. The daily average figures for coal and coke output in the Ruhr area were as follows (000 tons) :—

| Week in quarter | Coal | Coke | Week in quarter | Coal | Coke |
|---|---|---|---|---|---|
| 1st ... ... | 358 | 74 | 8th ... ... | 392 | 85 |
| 2nd ... ... | 396 | 76 | 9th ... ... | 398 | 92 |
| 3rd ... ... | 391 | 82 | 10th ... ... | 397 | 89 |
| 4th ... ... | 390 | 84 | 11th ... ... | 404 | 90 |
| 5th ... ... | 377 | 86 | 12th ... ... | 405 | 93 |
| 6th ... ... | 360 | 85 | 13th ... ... | 406 | 91 |
| 7th ... ... | 359 | 82 | | | |

# FINANCE, PRICES and WAGES.

| | STOCKS & SHARES. | | | BANKING. | | | | | | | | WHOLESALE. | | | | RETAIL. | | REAL WAGES. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | SHARE INDEX of the Statitisches Reichsamt | Capital Issues by | | Reichsbank. | | Note Circulation. | | Floating Debt. Total including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | Silver (900 fine) | Foundry Pig Iron No. 3 Oberhausen | Index Nos. of Prices of | | Index Nos. of Prices of | | | |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits. | Reichs-Bank Notes only. | Including other Notes and Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | All Germany. | Index Nos. for Skilled Workers. |
| | %‡ | Mks. Mn. | Mks Mn. | Mks. Mn | Mks. Mn. | Marks Mn. | Mks. 000 Mn. | Mks. Mn. | Mks. to $ | % | | Mks p. Kg. | Mks. per M.Ton | % | % | | | | |
| Pre-War Average | | | | 6100 | | Aug., 1914 4500 | | | 4·2 | July, 1914 3·15 | 815 | 81·0 | | 100 | 100 | 100 | Jan., 1914 100 | 1913 100 | |
| **1925** | | | | | | | | | | | | | | | | | | | |
| JAN.... | 124·0 | 24·1 | 54·0 | 3936 | 984 | 1900 | 4·21 | 2888 | 4·2 | 11·0 | 796 | 93·0 | 89 | 136·7 | 143·2 | 124 | 126 | 89 | |
| FEB... | 120·4 | 9·2 | 31·0 | 3637 | 929 | 2110 | 4·39 | 2820 | 4·2 | 13·5 | 723 | 95·5 | 90 | 134·1 | 142·5 | 125 | | 89 | |
| MAR... | 114.3 | 7·2 | 148·1 | 4095 | 992 | 2310 | 4·48 | 2816 | 4·2 | 10·0 | 776 | 94·8 | 91 | 129·8 | 141·0 | 136 | 129 | 92 | |
| APR... | 108·7 | 5·3 | 38·1 | 4166 | 860 | 2450 | 4·50 | 2782 | 4·2 | 9·0 | 687 | 93·5 | 91 | 124·3 | 138·3 | 137 | | 94 | |
| MAY.. | 100·8 | 7·8 | 52·5 | 4103 | 787 | 2610 | 4·77 | 2714 | 4·2 | 9·7 | 807 | 93·3 | 91 | 127·1 | 138·7 | 136 | 128 | 97 | |
| JUNE | 88·8 | 21·7 | 27·7 | 4302 | 717 | 2470 | 4·77 | 2604 | 4·2 | 9·5 | 766 | 94·3 | 91 | 131·5 | 140·7 | 138 | | 96 | |
| JULY | 85·5 | 10·8 | 75·4 | 4609 | 766 | 2530 | 4·89 | 2577 | 4·2 | 10·0 | 797 | 96·5 | 91 | 134·8 | 142·5 | 143 | 130 | 94 | |
| AUG... | 78·0 | 23·2 | 19·0 | 4433 | 926 | 2590 | 4·98 | 2527 | 4·2 | 11·0 | 751 | 95·8 | 88 | 138·5 | 144·0 | 145 | | 96 | |
| SEPT.. | 82·6 | 15·7 | 28·9 | 4382 | 815 | 2650 | 5·05 | 2497 | 4·2 | 9·7 | 914 | 98·5 | 88 | 138·5 | 144·1 | 145 | 134 | 99 | |
| OCT... | 77·9 | 60·7 | 47·4 | 4650 | 786 | 2800 | 5·06 | 2439 | 4·2 | 10·5 | 1164 | 98·0 | 86 | 136·1 | 142·9 | 143 | | 99 | |
| NOV... | 71·0 | 12·7 | 52·6 | 4216 | 833 | 2770 | 4·98 | 2420 | 4·2 | 10·0 | 1343 | 98·0 | 86 | 133·8 | 141·4 | 141 | 130 | 102 | |
| DEC... | 68·2 | 5·0 | 553·8 | 4398 | 765 | 2960 | 5·18 | 2414 | 4·2 | 8·5 | 1660 | 96·3 | 86 | 130·7 | 139·5 | 141 | | 103 | |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN ... | 75·8 | 16·3 | 56·2 | 4177 | 860 | 2649 | 4·85 | 2339 | 4·2 | 9·5 | 2092 | 94·5 | 86 | 122·3 | 135·8 | 140 | 129 | 104 | |
| FEB ... | 83·3 | 9·7 | 24·5 | 3886 | 873 | 2822 | 4·92 | 2331 | 4·2 | 7·5 | 1998 | 93·0 | 86 | 120·9 | 134·3 | 139 | | 105 | |
| MAR... | 88·2 | 6·2 | 29·8 | 4411 | 874 | 3160 | 5·05 | 2318 | 4·2 | 7·2 | 1871 | 91·7 | 86 | 119·8 | 133·1 | 138 | 128 | 105 | |
| APR.... | 96·0 | 13·4 | 41·4 | 4468 | 1007 | 3086 | 5·03 | 2260 | 4·2 | 5·7 | 1302 | 90·0 | 86 | 121·5 | 132·7 | 140 | | 104 | |
| MAY. | 94·7 | 3·8 | 34·3 | 4501 | 672 | 2878 | 5·04 | 2231 | 4·2 | 5·0 | 1046 | 88·7 | 86 | 122·5 | 132·3 | 140 | 129 | 104 | |
| JUNE | 100·6 | 13·8 | 938·1 | 4613 | 763 | 2971 | 5·17 | 2219 | 4·2 | 6·0 | 913 | 89·7 | 86 | 124·0 | 131·9 | 141 | | 103 | |
| JULY. | 108·9 | 5·3 | 171·7 | 4899 | 706 | 3107 | 5·28 | 2148 | 4·2 | 6·5 | 701 | 90·3 | 86 | 128·7 | 133·1 | 142 | 133 | 102 | |
| AUG. | 119·4 | 45·5 | 93.4 | 4766 | 703 | 3225 | 5·30 | 2141 | 4·2 | 6·0 | 493 | 88·8 | 86 | 131·8 | 134·0 | 142 | | 102 | |
| SEPT. | 122·2 | 36·3 | 582·2 | 4644 | 726 | 3251 | 5·46 | 2240 | 4·2 | 6·0 | 467 | 85·5 | 86 | 134·1 | 134·9 | 142 | 132 | 103 | |
| OCT ... | 134·2 | 31·0 | 82·3 | 5204 | 738 | 3326 | 5·50 | 2181 | 4·199 | 6·5 | 485 | 78·3 | 86 | 139·7 | 136·2 | 142 | | 103 | |
| NOV... | 142·4 | 30·7 | 68·1 | 5454 | 829 | 3375 | 5·42 | 2200 | 4·204 | 6·0 | 471 | 74·0 | 86 | 142·8 | 137·1 | 144 | 134 | 102 | |
| DEC... | 141·9 | 4·4 | 436·7 | 5853 | 664 | 3736 | 5·80 | 2197 | 4·205 | 6·5 | 435 | 75·3 | 86 | 143·7 | 137·1 | 144 | | 101 | |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN ... | 162·6 | 30·9 | 245·1 | 5837 | 1013 | 3410 | 5·39 | 3980† | 4·203 | 6·75 | 493 | 74·5 | 86 | 140·3 | 135·9 | 144·6 | 135 | 101 | |
| FEB ... | 172·5 | 8·4 | 84·2 | 5743 | 553 | 3465 | 5·46 | 4319 | 4·220 | 6·0 | 473 | 82·7 | 86 | 139·1 | 135·5 | 145·4 | | 101 | |
| MAR... | 167·5 | 7·7 | 256·8 | 7170 | 629 | 3589 | 5·57 | 4351 | 4·219 | 6·5 | 557 | 79·5 | 86 | 136·0 | 135·0 | 144·9 | 137 | 102 | |
| APRIL | 177·4 | 5·4 | 176·6 | 8050 | 640 | 3676 | 5·66 | 4413 | 4·217 | 7·0 | 421 | 78·0 | 86 | 135·2 | 134·8 | 146·4 | | 103 | |
| MAY .. | 170·1 | 10.2 | 156·6 | 8368 | 625 | 3719 | 5·68 | 4398 | 4·220 | 7·0 | 464 | 77·5 | 86 | 139·3 | 137·4 | 146·5 | 140 | 105 | |
| JUNE. | 155·2 | 42·3 | 128·0 | 8438 | 760 | 3815 | 5·76 | 4389 | 4·220 | 7·0 | 427 | 79·5 | 86 | 139·9 | 138·0 | 147·7 | | 105 | |
| JULY. | 160·2 | 155·5 | 180·0 | 8753 | 746 | 3928 | 5·87 | 4333 | 4·219 | 8·0 | 428 | 78·5 | 86 | 137·5 | 137·4 | 150·0 | 141 | 103 | |
| AUG. . | 157·5 | 31·6 | 70·0 | 8580 | 597 | 3935 | 5·88 | 4331 | 4·206 | 7·0 | 407 | 78·2 | 86 | 136·8 | 137·7 | 146·6 | | 105 | |
| SEPT. | 151·8 | 20·0 | 62·6 | 8660 | 668 | 4182 | 6·14 | 4329 | 4·205 | 6·75 | 360 | 75·7 | 78 | 138·9 | 139·8 | 147·1 | 139 | 105 | |
| OCT ... | 147·0 | 6·2 | 150·3 | 9574 | 690 | 4237 | 6·13 | 7933* | 4·199 | 7·5 | 445 | 77·5 | 78 | 137·7 | 139·9 | 150·2 | | 103 | |
| NOV... | 133·2 | 12·6 | 140·2 | 9064 | 644 | 4181 | 5·99 | 7925 | 4·188 | 7·0 | 574 | 78·2 | 78 | 137·3 | 140·3 | 150·6 | 142 | 103 | |
| DEC... | 140·9 | 20·5 | 156·1 | 9506 | 525 | 4564 | 6·30 | 7984 | 4·185 | 7·75 | 619 | 80·7 | 78 | 135·6 | 139·3 | 151·3 | | 103 | |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN ... | 148·0 | 28·3 | 64·2 | 10056 | 655 | 4251 | 5·92 | 7757 | 4·191 | 7·0 | 766 | 79·7 | 82 | 132·2 | 138·8 | 150·8 | 144 | 102 | |
| FEB ... | 144·3 | 17·6 | 92·0 | 8948 | 533 | 4268 | 5·96 | 7816 | 4·197 | 7·25 | 699 | 78·5 | 82 | 130·1 | 137·7 | 150·6 | | 103 | |
| MAR... | 142·3 | 14·3 | 36·3 | 10179 | 492 | 4513 | 6·22 | 7891 | 4·187 | 8·0 | 791 | 78·7 | 82 | 131·3 | 138·4 | 150·6 | 143 | 103 | |
| APR ... | 148·4 | 21·4 | 111·6 | 9586 | 614 | 4409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 133·5 | 139·6 | 150·7 | | 104 | |
| MAY... | 152·8 | 14·1 | 172·8 | 10060 | 464 | 4487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 135·9 | 141·0 | 150·6 | 144 | 107 | |
| JUNE. | 153·9 | 58·3 | 130·9 | 10699 | 472 | 4674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 136·0 | 141·2 | 151·4 | | 107 | |
| JULY. | 149·5 | 61·4 | 163·1 | 10573 | 558 | 4569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 136·6 | 141·0 | 152·6 | 143 | 106 | |
| AUG. . | 149·2 | 16·1 | 104·9 | 9911 | 541 | 4673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 137·6 | 141·7 | 153·5 | | 106 | |
| SEPT.. | 149·5 | 23·8 | 114·9 | 9420 | 498 | 4830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 134·2 | 139·8 | 152·3 | 146 | 107 | |
| OCT ... | 147·4 | 15·3 | 119·5 | 10983 | 606 | 4672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 134·8 | 140·4 | 152·1 | | 108 | |
| NOV... | 147·1 | 45·7 | 129·6 | 10037 | 569 | 4724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 135·2 | 140·3 | 152·3 | 146 | 108 | |
| DEC... | 148·7 | 13·0 | 500·2 | 10550 | 426 | 4930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 134·1 | 140·0 | 152·7 | | 108 | |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. .. | 146·6 | 116·7 | 239·6 | 11825 | 610 | 4454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 131·7 | 138·7 | 153·1 | 147 | 108 | |
| FEB. .. | 141·7 | 33·3 | 53·6 | 9781 | 467 | 4553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | 133·9 | 139·5 | 154·4 | | 107 | |
| MAR... | 141·1 | 196·7 | 67·8 | 10107 | 449 | 4822 | 6·54 | | 4·214 | 7·5 | 930 | 78·4 | 82 | 133·7 | 139·9 | 156·5 | 148 | 106 | |
| APRIL | | | | 12146 | 670 | 4631 | | | 4·216 | 7·5 | | 77·9 | 82 | 128·3 | 136·9 | | | | |
| MAY... | | | | | | | | | 4·217 | 8·5 | | 75·9 | | | | | | | |

*Redemption loan debt now included at redemption value, *i.e.*, 5 times previous nominal quotations. † Including Redemption Loan and New 1927 Loan.
‡ Base 1924-6 average.

**FINANCE**

**Share Index.**— Index Numbers for middle of month. Based on 1924-6 average. Wirtschaft und Statistik.

**Capital Issues.**— Wirtschaft und Statistik.

**Reichsbank—Clearings**— Wirtschaft und Statistik.

**Outside Deposits.**— Second week of month.

**Note Circulation.**— End of month.

**State Debt.**— ,, ,, ,,

**New York Exchange.**— 1st of month.

**PRICES.**

**Wholesale**—

**Silver.**— 1st of month.

**Pig Iron.**— Monthly average. Wirtschaft und Statistik.

**Food and All Items.**— Statistisches Reichsamt Index — average for month and middle of month respectively.

**Retail**—

**Reichs Index.**— For middle of month. Eildienst des statistischen Reichsamtes.

**Elsas Index.**— Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung.

**WAGES.**— Wirtschaft und Statistik. Weighted average for skilled workers in 12 occupations. Average for month.

# TRADE, TRANSPORT, EMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT | | | SHIPPING. | | | UNEMPLOYM'NT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estim'd value in Gold Marks | | | | | HAMBURG. Tonnage. | | | | Perc't'ge of Trade Union Members | |
| | Total. | Food. | Raw Materials. | M'factures. | Total. | Food. | Raw Materials. | M'factures. | Imports. | Exports. | Coal. | Iron. | Steel. | Entered. | Cleared. | Railway Goods Receipts. | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Metric Tons. | 000 Metric Tons. | 000 Metric Tons. | 000 Tons. | 000 Tons. | Mn. M. | 000 | % | % |
| Pre-War Average | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1925** | | | | | | | | | | | | | | | | | | | |
| JAN. | 462 | 69 | 372 | 20 | 317 | 19 | 250 | 48 | 1372 | 697 | 1193 | 910 | 1181 | 1395 | 1445 | 230·7 | 529 | 8·1 | 6·5 |
| FEB. | 401 | 65 | 328 | 7 | 226 | 19 | 162 | 44 | 1125 | 631 | 1054 | 873 | 1155 | 1276 | 1323 | 228·4 | 592 | 8·1 | 5·5 |
| MAR. | 443 | 61 | 371 | 10 | 290 | 21 | 219 | 50 | 1111 | 711 | 1141 | 991 | 1209 | 1450 | 1343 | 240·3 | 541 | 7·3 | 5·3 |
| APRIL | 454 | 66 | 377 | 10 | 284 | 21 | 216 | 46 | 1081 | 672 | 1036 | 896 | 1064 | 1396 | 1495 | 238·5 | 467 | 5·8 | 5·1 |
| MAY | 420 | 64 | 343 | 12 | 342 | 21 | 269 | 52 | 1084 | 732 | 1044 | 961 | 1115 | 1607 | 1581 | 227·4 | 320 | 4·3 | 4·9 |
| JUNE | 482 | 81 | 385 | 15 | 312 | 27 | 252 | 43 | 1072 | 688 | 89 | 941 | 1109 | 1393 | 1417 | 216·5 | 234 | 3·6 | 5·0 |
| JULY | 484 | 102 | 368 | 12 | 350 | 16 | 284 | 50 | 1180 | 746 | 1124 | 886 | 1031 | 1446 | 1452 | 235·1 | 196 | 3·5 | 5·2 |
| AUG. | 527 | 113 | 402 | 11 | 354 | 14 | 290 | 50 | 1303 | 728 | 1106 | 766 | 900 | 1439 | 1477 | 233·0 | 197 | 3·7 | 5·8 |
| SEPT. | 418 | 82 | 323 | 12 | 342 | 14 | 275 | 53 | 1104 | 780 | 1136 | 735 | 880 | 1284 | 1411 | 248·8 | 231 | 4·3 | 6·9 |
| OCT. | 404 | 68 | 324 | 11 | 364 | 22 | 285 | 57 | 1119 | 851 | 1195 | 742 | 929 | 1412 | 1432 | 254·4 | 266 | 4·5 | 8·5 |
| NOV. | 382 | 55 | 317 | 10 | 325 | 25 | 248 | 52 | 894 | 797 | 1119 | 760 | 876 | 1303 | 1276 | 230·3 | 364 | 5·8 | 12·4 |
| DEC. | 332 | 55 | 270 | 7 | 324 | 29 | 239 | 55 | 765 | 798 | 1137 | 717 | 764 | 1292 | 1281 | 231·6 | 669 | 10·7 | 15·5 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. | 283 | 44 | 231 | 7 | 323 | 30 | 234 | 59 | 733 | 802 | 1119 | 689 | 791 | 1292 | 1287 | 180·9 | 1498 | 19·4 | 19·1 |
| FEB. | 304 | 50 | 247 | 7 | 366 | 23 | 286 | 57 | 721 | 788 | 1061 | 631 | 816 | 1227 | 1204 | 185·2 | 2030 | 22·6 | 22·6 |
| MAR. | 284 | 47 | 229 | 7 | 383 | 23 | 293 | 67 | 687 | 927 | 1142 | 717 | 950 | 1301 | 1371 | 212·9 | 2056 | 21·9 | 21·6 |
| APRIL | 331 | 65 | 257 | 8 | 354 | 16 | 274 | 64 | 729 | 782 | 1009 | 668 | 867 | 1355 | 1381 | 198·8 | 1943 | 21·4 | 21·7 |
| MAY | 317 | 72 | 235 | 8 | 408 | 12 | 339 | 56 | 706 | 731 | 1068 | 736 | 901 | 1323 | 1278 | 208·7 | 1782 | 18·6 | 19·1 |
| JUNE | 337 | 74 | 252 | 9 | 496 | 16 | 421 | 58 | 796 | 761 | 1176 | 720 | 977 | 1466 | 1508 | 225·6 | 1745 | 18·1 | 18·2 |
| JULY | 404 | 115 | 279 | 9 | 620 | 13 | 544 | 62 | 949 | 823 | 1307 | 768 | 1022 | 1718 | 1733 | 238·6 | 1743 | 18·1 | 17·2 |
| AUG. | 423 | 116 | 297 | 10 | 679 | 13 | 605 | 61 | 971 | 836 | 1288 | 850 | 1142 | 1685 | 1665 | 246·4 | 1653 | 17·7 | 16·6 |
| SEPT. | 367 | 62 | 293 | 11 | 678 | 16 | 603 | 59 | 930 | 840 | 1288 | 880 | 1144 | 1596 | 1706 | 264·8 | 1549 | 16·7 | 15·0 |
| OCT. | 408 | 88 | 306 | 12 | 677 | 21 | 591 | 64 | 1148 | 882 | 1352 | 935 | 1174 | 1536 | 1519 | 288·3 | 1395 | 15·2 | 12·7 |
| NOV. | 410 | 90 | 306 | 12 | 665 | 28 | 576 | 61 | 1071 | 878 | 1350 | 983 | 1257 | 1534 | 1540 | 290·0 | 1309 | 14·2 | 10·2 |
| DEC. | 459 | 90 | 354 | 13 | 555 | 24 | 470 | 60 | 1140 | 835 | 1378 | 1065 | 1303 | 1439 | 1507 | 266·7 | 1369 | 14·2 | 8·3 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. | 463 | 89 | 359 | 14 | 494 | 15 | 412 | 66 | 1154 | 800 | 1336 | 1060 | 1308 | 1512 | 1466 | 232·2 | 1749 | 16·7 | 7·3 |
| FEB. | 493 | 87 | 389 | 15 | 449 | 12 | 381 | 55 | 1142 | 757 | 1274 | 967 | 1233 | 1415 | 1333 | 235·7 | 1826 | 16·5 | 6·6 |
| MAR. | 496 | 90 | 390 | 14 | 469 | 14 | 396 | 58 | 1120 | 844 | 1405 | 1086 | 1415 | 1572 | 1658 | 269·7 | 1696 | 15·5 | 5·8 |
| APRIL | 500 | 96 | 382 | 21 | 404 | 16 | 330 | 58 | 1104 | 798 | 1179 | 1052 | 1288 | 1597 | 1614 | 257·6 | 1121 | 11·5 | 4·4 |
| MAY | 521 | 103 | 397 | 19 | 423 | 17 | 350 | 55 | 1179 | 835 | 1230 | 1130 | 1378 | 1700 | 1703 | 270·8 | 871 | 8·9 | 3·7 |
| JUNE | 629 | 111 | 497 | 19 | 364 | 14 | 300 | 50 | 1202 | 750 | 1182 | 1068 | 1328 | 1701 | 1659 | 271·7 | 649 | 7·0 | 2·9 |
| JULY | 646 | 127 | 499 | 20 | 424 | 12 | 353 | 59 | 1282 | 849 | 1264 | 1109 | 1362 | 1672 | 1797 | 266·4 | 541 | 6·3 | 2·7 |
| AUG. | 649 | 93 | 532 | 23 | 456 | 14 | 383 | 58 | 1210 | 870 | 1300 | 1116 | 1426 | 1613 | 1627 | 275·4 | 453 | 5·5 | 2·6 |
| SEPT. | 617 | 99 | 494 | 22 | 373 | 18 | 296 | 58 | 1185 | 936 | 1271 | 1105 | 1371 | 1669 | 1690 | 275·5 | 404 | 5·0 | 2·8 |
| OCT. | 617 | 106 | 486 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 | 1309 | 1139 | 1414 | 1770 | 1664 | 297·9 | 355 | 4·6 | 2·4 |
| NOV. | 611 | 114 | 471 | 23 | 336 | 19 | 244 | 56 | 1304 | 916 | 1286 | 1119 | 1401 | 1729 | 1705 | 283·9 | 340 | 4·5 | 2·0 |
| DEC. | 565 | 96 | 449 | 18 | 351 | 20 | 271 | 60 | 1266 | 955 | 1324 | 1150 | 1367 | 1856 | 1983 | 279·5 | 605 | 7·4 | 2·2 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | 260·6 | 1189 | 12·9 | 3·1 |
| FEB. | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258·5 | 1333 | 11·2 | 3·5 |
| MARCH | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288·2 | 1238 | 10·4 | 3·6 |
| APRIL | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276 | 944 | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257.8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | | 2222 | 19·4 | 8·7 |
| MAR. | | | | | | | | | 1031 | 934 | 1350 | 1061 | 1314 | 1670† | 1670† | | 2460 | 22·3 | 8·9 |
| APRIL | | | | | | | | | | | | | | | | | 1885 | 16·8 | 7·5 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording statistics.

## NOTES AND SOURCES.

**IMPORTS AND EXPORTS.**
**Weight—** Wirtschaft und Statistik.
**Values in Gold Marks—** Statistiches Re chsamt.

**COAL OUTPUT.** Excluding Saar—Wirtschaft und Statistik.

**SHIPPING.** Statistiches Reichsamt.

**RAILWAY GOODS RECEIPTS—** Wirtschaft und Statistik.

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

Potash sales showed a large decline in January and February compared with the previous year, but this was due to the prolonged frost : in March there was a considerable increase. The building industry was of course affected by the extreme cold, but the number of building plans shows an increase compared with last year. The figures were 5119 for January, 5137 for February compared with 3110 and 4247 respectively in the same months of 1928. The outlook for building in the coming months can therefore be regarded as quite favourable. The automobile industry experienced the usual March revival. Mention should be made of the fact that the largest German automobile concern, the Opel Works in Rüsselsheim has gone over to the General Motors Corporation of America which has acquired a majority of the Opel shares. Thus the Opel works, one of the most modern, successful and promising automobile concerns of Germany has passed into American hands. This transaction is a link in the chain of the sale of German capital. Whether the Opel transactions which still further increases the competitive power of the concern will affect the sales of other German motor firms remains to be seen. The one satisfactory feature of the transaction is that foreign countries show considerably greater confidence in German industry than is displayed at the moment by German business men.

The number of bankruptcies and supervisions greatly increased in the New Year but in number and in importance. Also the number and the amount of bill protests show a considerable increase, reflecting the worsened state of credit.

DAILY AVERAGE NO.

| Week of Quarter. | Bankruptcies. | Bill Protests. | Week of Quarte | Bankruptcies. | Bill Protests. |
|---|---|---|---|---|---|
| 1st | 24 | 337 | 8th | 32 | 383 |
| 2nd | 35 | 379 | 9th | 36 | 338 |
| 3rd | 30 | 329 | 10th | 34 | 420 |
| 4th | 30 | 343 | 11th | 39 | 339 |
| 5th | 38 | 280 | 12th | 38 | 388 |
| 6th | 32 | 357 | 13th | 40 | 262 |
| 7th | 28 | 296 | | | |

The textile and leather industries are in a particularly unfavourable situation and the increase in insolvencies is especially marked in their case.

The number of trucks loaded on the railways was below the 1928 average up to the middle of March. In the latter part of the month the figures were better.

| Week in Quarter | Av'ge no. trucks loaded per day 000 | Week in Quarter | Av'ge no. trucks loaded per day 000 |
|---|---|---|---|
| 1st | 126 | 8th | 131 |
| 2nd | 129 | 9th | 138 |
| 3rd | 129 | 10th | 140 |
| 4th | 134 | 11th | 148 |
| 5th | 130 | 12th | 155 |
| 6th | 128 | 13th | 161 |
| 7th | 117 | | |

In external trade total imports for January and February amounted to 2,349 Mn. marks and exports to 1,960 Mn.; the comparable figures for last year being 2,645 Mn. and 1,808 Mn. This year foodstuff imports particularly have declined and their export slightly increased. The decline in imports is attributable to the excellent home harvest of last year. Imports of maize have greatly declined as a result of the increase in price, but imports of barley fodder have increased. The easing of the trade balance is chiefly due to the fall in world prices of grain.

The number of unemployed which stood at 1·7 Mn. on January 1, rose by the beginning of March to 2·46 Mn. and then declined to 2·32 Mn. by the middle of that month. The trade union unemployment percentage rose to 22 on March 1, compared with 16·7 at the end of December. The short-time figure showed a comparatively small increase from 7·5 per cent. at the end of December to 8·5 per cent. at the end of February.

The chief industries affected were, of course, the outdoor trades and, indirectly, the building materials industry. Male workers who preponderate in the outdoor trades were of course affected more than female workers. Since March unemployment has begun to fall and we may reckon with some certainty on a definite decrease in the next few months. The

fact that building plans show an increase over the previous year provides some justification for this belief. Of course it is open to question whether the present condition of the money market will permit the financing of more building. Another circumstance which will partly offset the effects on unemployment of the resumption of work in agriculture and building is the fact that the annual increase of 300,000-400,000 workers has to be absorbed.

There have been no important changes in wage rates this year. Real wages have fallen slightly with the rise in the cost of living over the quarter. With the huge mass of unemployment the welfare of the masses has declined and expresses itsel in reduced purchasing power.

The forthcoming months will probably impose new decisions on industry relative to wage policy. In the Ruhr district fresh claims by the miners have already been notified; they are based principally on the ground that no holidays were taken during the cold spell. More serious is the wage dispute on the railways. In fact the railway workers are worse paid than the other state and municipal employees and on a lower scale than in industry. The railway authorities do not dispute this, but they consider that the poor financial situation does not permit satisfaction of the workers' demands: the number of workers involved is nearly 400,000. The unions take the standpoint that continual wage increases must be demanded and if they cannot be met out of increased product then by a different distribution of the social prodnct. The employers argue that already last year's increases were paid out of capital and that the optimum of wages must have been exceeded even from the standpoint of the workers, since the loss of capital, and the consequent reduction in its capacity to provide employment, will do more harm to the workers in general than wage increases have bought benefit. In addition it is also argued that in view of the necessity to increase German exports an excessively high wage level must be avoided.

Summing up we may say: In the first quarter of 1929 the German economy suffered from severe depression, intensified by the dragging course of the Reparations negotiations. On top of this we have the claims of depressed agriculture for increased tariffs which will adversely affect the cost of living of large sections of the population, and finally the demands for higher wages put forward by the union in spite of the depression in industry. All this, and in addition the burden of taxation which takes half the profits of many companies while the shareholder is again taxed on his dividend, cripples the spirit of enterprise.

## RECENT MOVEMENTS.

Up to the beginning of the fourth week in April there was no significant change in the monetary situation. The day-to-day rate in fact was slightly easier. Monthly money fetched between 6½ and 8½%, but the bill rate rose to 7 on the apprehension of a rise in the Reichsbank rate. This was raised on April 25 to 7½% and the loan rate to 8½%. The increase in the discount rate could no longer be postponed, since the Reichsbank had had to part with 700 Mn. marks of gold and foreign currency during April. The note cover (gold and foreign currency) represented 56% at the end of the third week. The great loss in the reserve compelled the Bank to raise its rate at a time when industry required the stimulus of a reduction, now that a seasonal revival of activity has set in in the outdoor trades. Before the rise in the Bank rate the private discount rate stood at 6½%, and was then increased to 7% and on April 26 to 7¼%. The large banks increased their debit and credit rates by 1%, the latter now standing at 4½% and

the former at 8½% with the usual commission charges superimposed.

Saving deposits in the Reich increased by 239 Mn. in February and amounted on March 1 to 7,652 Mn. Up to the third week of April security prices held up fairly well, then the breakdown of the Paris negotiations produced a sharp fall which particularly affected shares and the term market; but the bond market was not immune, and the "new holding" loan in particular fell heavily.

The wholesale price index showed a slight fall in April, with the food and the raw materials groups reactionary—the latter because of the fall in metals. The sensitive index, which rose in March, turned down again in April.

The situation in trade and industry is uneven. Whilst the activity of the manufacturing industries leaves much to be desired, the Steel Union has increased its orders in hand, which are now 10% higher than the monthly average of 1928. The daily average of trucks loaded on the railways was 4,400 higher in the first week in April and 8,400 higher in the second week than the corresponding figures for last year, but this is connected with the later resumption of outdoor work and with the congestion caused by the hold-up of traffic during the frost.

External trade in March resulted in an excess of imports (merchandise only) amounting to 91 Mn. marks. Imports of food and raw materials were considerably lower than in the previous year, and exports of manufactures were also much less.

Business at the Frankfort Fair was poor. The trade in textiles, a good index of the general conditions, shows only a small seasonal revival.

The labour market, which was particularly bad during the months of prolonged frost, is now experiencing a strong seasonal improvement. The number of unemployed declined by April 1 to 1,885,000, and has, without doubt, further declined since then. The Trade Union figures fell by the end of March to 16·8 per cent. for wholly unemployed and 7·5 per cent. for short time. The expenditure of the State for unemployment insurance amounted to 260 Mn. by the end of March, 65 Mn. of which went to seasonal workers. According to the estimate of the Finance Minister, by the end of June this total will increase to 370 Mn. marks.

# ITALY.

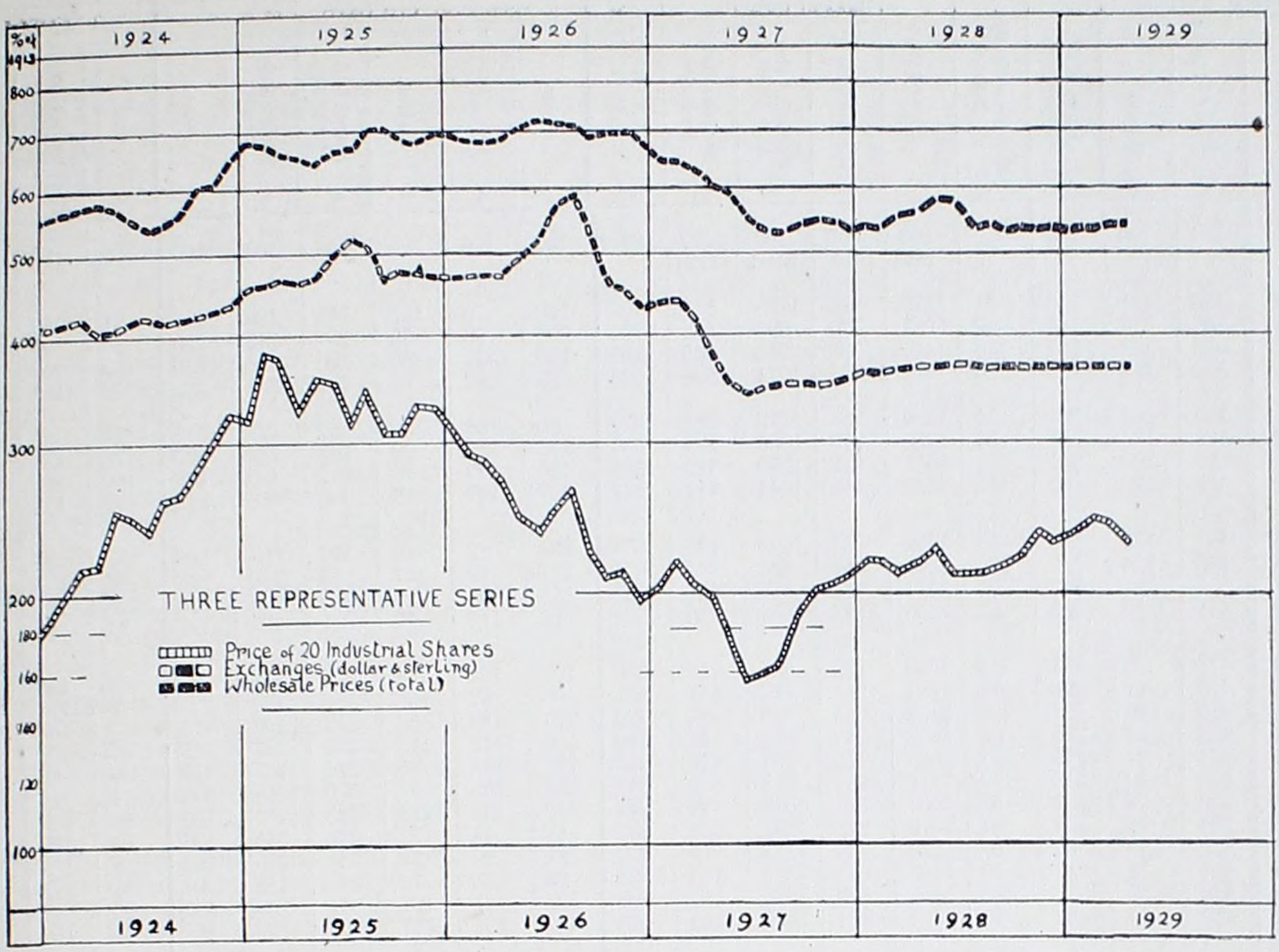
Information communicated by Professor C. OTTOLENGHI, of the Royal University of Turin.

## REVIEW OF FIRST QUARTER OF 1929.

THE first quarter of 1929 belongs to the phase of transition and stationariness which still continues. In this phase we find favourable signs in the repercussion of the good harvest last year and expansion in certain industries, especially iron and steel, but contrary signs in regard to credit conditions.

FINANCE.—The note circulation, which had fallen to a minimum, 16,589 Mn. at the end of January, fell still further to 16,197 at the end of February, but rose slightly at the end of March, to 16,395 (or 875 Mn. lower than in March, 1928). Meanwhile the reserve of the Bank of Italy fell more rapidly, to 10,795 Mn. at end of January, 10,575 in February, 10,460 in March. In connection with this fall must be noted the rise in the discount rate to 6% on January 7th and to 7% on March 14th.

State finances continue to be in equilibrium. From July, 1928—March,




1929, the surplus was about 107 Mn, The stability of the exchanges was nearly perfect—the average for sterling being 92·66 lire in January, 92·70 in February, 92·65 in March, and that for the dollar 19·08 throughout the quarter.

Stock exchange business fell considerably in the third month of the quarter; dealings amounted to 2,574 Mn. lire in January, 3,503 in February, 2,436 in March. The index number of industrials was at relatively high levels compared with the first quarter of 1928—239, 247, 242, in 1929 and 223, 219, 213, in the same months of 1928. But the rise during the first quarter was largely due to one cotton company in special circumstances and to an engineering firm affected by the repercussion of the speculative fever in New York. We shall note later the effects of the decline in American speculation in April.

The fluctuations in 5 per cent. Consols, which may be taken as an index of government securities, were as follow: January 82·85, February and March 81·92, and in the same months of 1928, 82 38, 84·59 and 85·59.

There was fair company activity, definitely greater than in the first quarter of 1928.

| Mn. lire | New Capital. | | Increased Capital. | |
|---|---|---|---|---|
| | 1928 | 1929 | 1928 | 1929 |
| JAN. ... ... | 29 | 105 | 141 | 134 |
| FEB. ... ... | 40 | 80 | 258 | 374 |
| MAR. ... ... | 51 | 78 | 241 | 574 |

There was a decline in current deposits at the Bank of Italy—1,915 Mn. in January, 1,740 in February and 1,662 in March (in 1928, 2,977, 3,269 and 3,022). Deposits in Savings Banks showed a great increase in the first two months; they amounted to 13,424 and 13,507 Mn. in January and February (March data not yet available), whilst in the three months of 1928 they were respectively 12,241, 12,339, 12,441 Mn. This increase of over a milliard is a definite sign of the improved circumstances of those with

# FINANCE.

## EXCHANGES.

### Value in Italian Lire.

| | Dollar. | Sterling. | Franc. |
|---|---|---|---|
| | % | % | % |
| **1913** | | | |
| Average | 100 | 100 | 100 |
| **1923** | | | |
| 1st Qr. Av. | 395 | 380 | 131 |
| 2nd ,, ,, | 400 | 381 | 136 |
| 3rd ,, ,, | 411 | 413 | 133 |
| 4th ,, ,, | 436 | 395 | 126 |
| **1924** | | | |
| 1st Qr. Av. | 443 | 390 | 105 |
| 2nd ,, ,, | 435 | 388 | 129 |
| 3rd ,, ,, | 439 | 399 | 120 |
| 4th ,, ,, | 443 | 418 | 122 |
| **1925** | | | |
| 1st Qr. Av. | 465 | 457 | 128 |
| 2nd ,, ,, | 476 | 476 | 125 |
| 3rd ,, ,, | 505 | 5 4 | 124 |
| 4th ,, ,, | 478 | 476 | 100 |
| **1926** | | | |
| JAN. ..... | 474 | 473 | 93 |
| FEB. .... | 476 | 475 | 91 |
| MAR. .... | 476 | 476 | 89 |
| APRIL ... | 476 | 475 | 84 |
| MAY ..... | 496 | 494 | 81 |
| JUNE ... | 523 | 523 | 80 |
| JULY ... | 571 | 570 | 73 |
| AUG. ... | 585 | 587 | 85 |
| SEPT. ... | 534 | 526 | 78 |
| OCT. ... | 467 | 465 | 71 |
| NOV. ... | 458 | 445 | 82 |
| DEC. ... | 431 | 430 | 89 |
| **1927** | | | |
| JAN. ... | 442 | 440 | 91 |
| FEB. ... | 444 | 442 | 90 |
| MAR. ... | 425 | 424 | 86 |
| APRIL... | 383 | 382 | 78 |
| MAY ..... | 354 | 355 | 72 |
| JUNE.... | 343 | 343 | 70 |
| JULY.... | 351 | 350 | 71 |
| AUG..... | 352 | 352 | 72 |
| SEPT. ... | 352 | 352 | 72 |
| OCT. ... | 350 | 350 | 71 |
| NOV..... | 352 | 352 | 72 |
| DEC. ... | 356 | 357 | 73 |
| **1928** | | | |
| JAN. ..... | 362 | 363 | 74 |
| FEB. ..... | 362 | 362 | 74 |
| MAR. ... | 363 | 363 | 74 |
| APRIL .. | 363 | 364 | 74 |
| MAY ..... | 363 | 364 | 74 |
| JUNE.... | 364 | 365 | 74 |
| JULY ... | 365 | 365 | 74 |
| AUG. ... | 365 | 366 | 74 |
| SEPT. ... | 365 | 365 | 74 |
| OCT. ... | 366 | 365 | 74 |
| NOV. ... | 366 | 364 | 74 |
| DEC. ... | 366 | 364 | 74 |
| **1929** | | | |
| JAN. ... | 366 | 364 | 74 |
| FEB..... | 365 | 365 | 74 |
| MAR. ... | 365 | 364 | 74 |
| APRIL .. | 365 | 365 | 74 |

## SHARES.

| | Price of 20 Industrials. | New Capital Invested. |
|---|---|---|
| | % | Mn. lire. |
| **1913** | | |
| Average | 100 | |
| **1923** | | |
| 1st Qr. Av. | 140 | 64 |
| 2nd ,, ,, | 144 | 82 |
| 3rd ,, ,, | 157 | 148 |
| 4th ,, ,, | 165 | 50 |
| **1924** | | |
| 1st Qr. Av. | 199 | 104 |
| 2nd ,, ,, | 237 | 64 |
| 3rd ,, ,, | 251 | 75 |
| 4th ,, ,, | 302 | 50 |
| **1925** | | |
| 1st Qr. Av. | 359 | 93 |
| 2nd ,, ,, | 348 | 105 |
| 3rd ,, ,, | 327 | 80 |
| 4th ,, ,, | 326 | 51 |
| **1926** | | |
| JAN. ..... | 314 | 218 |
| FEB. .... | 295 | 89 |
| MAR. .... | 288 | 204 |
| APRIL ... | 275 | 66 |
| MAY ..... | 249 | 47 |
| JUNE ... | 238 | 190 |
| JULY ... | 252 | 53 |
| AUG. ... | 266 | 67 |
| SEPT. ... | 228 | 89 |
| OCT. ... | 212 | 40 |
| NOV. ... | 213 | 60 |
| DEC. ... | 198 | 50 |
| **1927** | | |
| JAN. ... | 204 | 34 |
| FEB. ... | 218 | 64 |
| MAR. ... | 206 | 53 |
| APRIL... | 199 | 46 |
| MAY ..... | 182 | 41 |
| JUNE.... | 161 | 52 |
| JULY.... | 164 | 44 |
| AUG..... | 170 | 43 |
| SEPT. ... | 192 | 105 |
| OCT. ... | 204 | 38 |
| NOV..... | 207 | 34 |
| DEC. ... | 213 | 54 |
| **1928** | | |
| JAN. ..... | 223 | 29 |
| FEB. ..... | 219 | 41 |
| MAR. ... | 213 | 52 |
| APRIL .. | 219 | 48 |
| MAY ..... | 226 | 86 |
| JUNE.... | 212 | 90 |
| JULY ... | 213 | 71 |
| AUG. ... | 215 | 29 |
| SEPT. ... | 218 | 28 |
| OCT. ... | 225 | 55 |
| NOV. ... | 238 | 61 |
| DEC. ... | 231 | 80 |
| **1929** | | |
| JAN. ... | 239 | 105 |
| FEB..... | 247 | 81 |
| MAR. ... | 242 | 78 |
| APRIL .. | 230 | |

## BANKING.

| | Clearings. | Bank of Italy. Circulation. | Bank of Italy. Deposit & Current Accts. | Savings Bank Deposits. |
|---|---|---|---|---|
| | % | % | % | % |
| **1913** | | | | |
| Average | 100 (mid | 100 1913) | 100 (end | 100 1913) |
| **1923** | | | | |
| 1st Qr. Av. | 1175 | 810 | 1225 | 351§ |
| 2nd ,, ,, | 1281 | 770 | 998 | 355 |
| 3rd ,, ,, | 1440 | 789 | 940 | 365 |
| 4th ,, ,, | 1549 | 780 | 1071 | 368 |
| **1924** | | | | |
| 1st Qr. Av. | 1553 | 755 | 1172 | 384 |
| 2nd ,, ,, | 1550 | 776 | 1366 | 394 |
| 3rd ,, ,, | 1394 | 812 | 1290 | 410 |
| 4th ,, ,, | 1502 | 845 | 1044 | 417 |
| **1925** | | | | |
| 1st Qr. Av. | 1669 | 825 | 1072 | 441 |
| 2nd ,, ,, | 1656 | 861 | 931 | 441 |
| 3rd ,, ,, | 2071 | 931 | 875 | 438 |
| 4th ,, ,, | 2155 | 927 | 833 | 435 |
| **1926** | | | | |
| JAN. ..... | 1960 | 888 | 853 | 436 |
| FEB. .... | 1951 | 863 | 812 | 434 |
| MAR. .... | 2357 | 876 | 788 | 434 |
| APRIL ... | 2216 | 857 | 807 | 439 |
| MAY ..... | 3403 | 840 | 953 | 438 |
| JUNE ... | 1818 | 856 | 911 | 439 |
| JULY ... | 2004 | 883 | 1906 | 443 |
| AUG. ... | 2016 | 863 | 1672 | 444 |
| SEPT. ... | 2126 | 883 | 1742 | 443 |
| OCT. ... | 1882 | 873 | 2359 | 443 |
| NOV. ... | 1443 | 876 | 2639 | 440 |
| DEC. ... | 1474 | 884 | 1852 | 440 |
| **1927** | | | | |
| JAN. ... | 1358 | 863 | 2411 | 437 |
| FEB. ... | 1359 | 852 | 2000 | 431 |
| MAR. ... | 1407 | 843 | 1986 | 431 |
| APRIL... | 1352 | 838 | 1805 | 429 |
| MAY ..... | 1277 | 829 | 2464 | 429 |
| JUNE.... | 1120 | 843 | 2464 | 434 |
| JULY.... | 1182 | 854 | 3256 | 439 |
| AUG..... | 1104 | 850 | 3317 | 443 |
| SEPT. ... | 1045 | 865 | 3474 | 444 |
| OCT. ... | 1165 | 869 | 3212 | 445 |
| NOV..... | 1138 | 862 | 3375 | 449 |
| DEC. ... | 1251 | — | — | 459 |
| | | xx | | |
| **1928** | | | | |
| JAN. ..... | 1180 | 655 | 3866 | 472 |
| FEB. ..... | 1130 | 655 | 4258 | 476 |
| MAR. ... | 1198 | 651 | 3925 | 480 |
| APRIL .. | 1323 | 646 | 3410 | 483 |
| MAY ..... | 1463 | 645 | 3181 | 488 |
| JUNE.... | 1351 | 653 | 3051 | 489 |
| JULY ... | 1267 | 656 | 3477 | 496 |
| AUG. ... | 1113 | 647 | 3170 | 498 |
| SEPT. ... | 1027 | 659 | 2637 | 496 |
| OCT. ... | 1436 | 650 | 2367 | 495 |
| NOV. ... | 1372 | 646 | 2082 | 497 |
| DEC. ... | 1354 | 653 | 1981 | 507 |
| **1929** | | | | |
| JAN. ... | 1301 | 625 | 2488 | 517 |
| FEB..... | 1259 | 611 | 2261 | 521* |
| MAR. ... | 1293 | 619 | 2158 | |
| APRIL .. | | | | |

## BANKRUPTCIES IN ITALY.

| | No. |
|---|---|
| **1913** | |
| Average | 596† |
| **1923** | |
| 1st Qr. Av. | 402 |
| 2nd ,, ,, | 460 |
| 3rd ,, ,, | 469 |
| 4th ,, ,, | 565 |
| **1924** | |
| 1st Qr. Av. | 620 |
| 2nd ,, ,, | 634 |
| 3rd ,, ,, | 580 |
| 4th ,, ,, | 587 |
| **1925** | |
| 1st Qr. Av. | 634 |
| 2nd ,, ,, | 614 |
| 3rd ,, ,, | 569 |
| 4th ,, ,, | 590 |
| **1926** | |
| JAN. ..... | 630 |
| FEB. .... | 594 |
| MAR. .... | 726 |
| APRIL ... | 610 |
| MAY ..... | 643 |
| JUNE ... | 640 |
| JULY ... | 715 |
| AUG. ... | 585 |
| SEPT. ... | 599 |
| OCT. ... | 723 |
| NOV. ... | 699 |
| DEC. ... | 676 |
| **1927** | |
| JAN. ... | 858 |
| FEB. ... | 779 |
| MAR. ... | 894 |
| APRIL... | 845 |
| MAY ..... | 1030 |
| JUNE.... | 929 |
| JULY.... | 1072 |
| AUG..... | 922 |
| SEPT. ... | 957 |
| OCT. ... | 1024 |
| NOV..... | 1000 |
| DEC. ... | 1020 |
| **1928** | |
| JAN. ..... | 1051 |
| FEB. ..... | 1030 |
| MAR. ... | 1258 |
| APRIL .. | 942 |
| MAY ..... | 1015 |
| JUNE.... | 946 |
| JULY ... | 989 |
| AUG. ... | 768 |
| SEPT. ... | 809 |
| OCT. ... | 891 |
| NOV. ... | 892 |
| DEC. ... | 832 |
| **1929** | |
| JAN. ... | 948 |
| FEB..... | 773 |
| MAR. ... | 862 |
| APRIL .. | |

# TRADE.

## IMPORTS.

### VOLUME.

| | Grain. | Coal. | Cotton. | Petrol and Benzine. | Coffee and Sugar. | Wool. |
|---|---|---|---|---|---|---|
| | % | % | % | % | % | % |
| **1913** | | | | | | |
| Average | 100 | 100 | 100 | 100 | 100 | 100 |
| **1923** | | | | | | |
| 1st Qr. Av. | 196 | 76 | 123 | 143 | 188 | 215 |
| 2nd ,, ,, | 203 | 99 | 92 | 134 | 248 | 252 |
| 3rd ,, ,, | 129 | 71 | 60 | 188 | 443 | 130 |
| 4th ,, ,, | 98 | 91 | 90 | 192 | 241 | 155 |
| **1924** | | | | | | |
| 1st Qr. Av. | 90 | 80 | 135 | 159 | 199 | 236 |
| 2nd ,, ,, | 146 | 110 | 99 | 164 | 180 | 222 |
| 3rd ,, ,, | 126 | 117 | 76 | 207 | 193 | 105 |
| 4th ,, ,, | 107 | 107 | 89 | 206 | 669 | 142 |
| **1925** | | | | | | |
| 1st Qr. Av. | 184 | 92 | 148 | 180 | 894 | 169 |
| 2nd ,, ,, | 191 | 98 | 147 | 193 | 280 | 248 |
| 3rd ,, ,, | 51 | 91 | 90 | 219 | 205 | 98 |
| 4th ,, ,, | 68 | 110 | 90 | 221 | 421 | 172 |
| **1926** | | | | | | |
| JAN. ..... | 108 | 121 | 144 | 211 | 245 | 198 |
| FEB. .... | 98 | 87 | 155 | 156 | 199 | 223 |
| MAR. .... | 127 | 138 | 188 | 245 | 197 | 213 |
| APRIL ... | 156 | 142 | 113 | 198 | 183 | 369 |
| MAY ..... | 192 | 145 | 96 | 226 | 177 | 432 |
| JUNE ... | 152 | 143 | 97 | 209 | 157 | 349 |
| JULY ... | 149 | 107 | 113 | 285 | 171 | 185 |
| AUG. ... | 67 | 93 | 130 | 289 | 335 | 178 |
| SEPT. ... | 61 | 99 | 84 | 284 | 375 | 153 |
| OCT. ... | 65 | 83 | 79 | 249 | 158 | 69 |
| NOV. ... | 123 | 91 | 101 | 241 | 184 | 100 |
| DEC. ... | 122 | 105 | 117 | 208 | 199 | 180 |
| **1927** | | | | | | |
| JAN. ... | 149 | 144 | 149 | 219 | 213 | 269 |
| FEB. ... | 171 | 138 | 123 | 200 | 172 | 311 |
| MAR. ... | 207 | 146 | 133 | 249 | 177 | 255 |
| APRIL... | 160 | 135 | 112 | 227 | 212 | 205 |
| MAY ..... | 176 | 157 | 104 | 240 | 710 | 258 |
| JUNE.... | 138 | 128 | 86 | 244 | 750 | 212 |
| JULY.... | 138 | 135 | 109 | 317 | 963 | 129 |
| AUG..... | 72 | 121 | 71 | 339 | 398 | 152 |
| SEPT. ... | 56 | 117 | 61 | 330 | 205 | 84 |
| OCT. ... | 57 | 113 | 82 | 356 | 265 | 126 |
| NOV..... | 89 | 114 | 106 | 280 | 308 | 125 |
| DEC. ... | 113 | 106 | 106 | 218 | 271 | 234 |
| **1928** | | | | | | |
| JAN. ..... | 135 | 105 | 153 | 261 | 257 | 285 |
| FEB. ..... | 127 | 99 | 115 | 264 | 265 | 439 |
| MAR. ... | 103 | 122 | 113 | 307 | 433 | 404 |
| APRIL .. | 119 | 127 | 123 | 212 | 855 | 316 |
| MAY ..... | 249 | 121 | 123 | 299 | 1032 | 365 |
| JUNE.... | 174 | 109 | 104 | 320 | 797 | 235 |
| JULY ... | 155 | 131 | 138 | 360 | 1006 | 88 |
| AUG. ... | 98 | 102 | 103 | 372 | 343 | 138 |
| SEPT. ... | 102 | 107 | 71 | 421 | 207 | 125 |
| OCT. ... | 137 | 93 | 86 | 364 | 202 | 122 |
| NOV. ... | 134 | 113 | 130 | 396 | 362 | 147 |
| DEC. ... | 136 | 105 | 123 | 272 | 448 | 191 |
| **1929** | | | | | | |
| JAN. ... | | | | | | |
| FEB..... | | | | | | |
| MAR. ... | | | | | | |
| APRIL .. | | | | | | |

## EXPORTS.

### VOLUME.

| | Silk. | Cotton Yarns and Tissues. | Citrus and other Fruit. |
|---|---|---|---|
| | % | % | % |
| **1913** | | | |
| Average | 100 | 100 | 100 |
| **1923** | | | |
| 1st Qr. Av. | 71 | 80 | 49 |
| 2nd ,, ,, | 58 | 90 | 53 |
| 3rd ,, ,, | 65 | 102 | 54 |
| 4th ,, ,, | 88 | 144 | 95 |
| **1924** | | | |
| 1st Qr. Av. | 74 | 98 | 85 |
| 2nd ,, ,, | 75 | 133 | 64 |
| 3rd ,, ,, | 59 | 128 | 67 |
| 4th ,, ,, | 89 | 153 | 78 |
| **1925** | | | |
| 1st Qr. Av. | 93 | 126 | 99 |
| 2nd ,, ,, | 98 | 137 | 92 |
| 3rd ,, ,, | 128 | 163 | 75 |
| 4th ,, ,, | 81 | 155 | 96 |
| **1926** | | | |
| JAN. ..... | 47 | 103 | 80 |
| FEB. .... | 70 | 124 | 86 |
| MAR. .... | 87 | 108 | 112 |
| APRIL ... | 89 | 109 | 79 |
| MAY ..... | 89 | 85 | 73 |
| JUNE ... | 74 | 118 | 78 |
| JULY ... | 56 | 102 | 101 |
| AUG. ... | 80 | 142 | 114 |
| SEPT. ... | 99 | 133 | 87 |
| OCT. ... | 91 | 123 | 128 |
| NOV. ... | 93 | 118 | 106 |
| DEC. ... | 74 | 130 | 90 |
| **1927** | | | |
| JAN. ... | 57 | 98 | 89 |
| FEB. ... | 63 | 105 | 113 |
| MAR. ... | 60 | 113 | 111 |
| APRIL... | 55 | 100 | 83 |
| MAY ..... | 61 | 120 | 77 |
| JUNE.... | 43 | 111 | 88 |
| JULY.... | 52 | 135 | 110 |
| AUG..... | 72 | 162 | 91 |
| SEPT. ... | 96 | 132 | 86 |
| OCT. ... | 114 | 144 | 83 |
| NOV..... | 91 | 151 | 83 |
| DEC. ... | 82 | 151 | 84 |
| **1928** | | | |
| JAN. ..... | 81 | 115 | 68 |
| FEB. ..... | 90 | 141 | 106 |
| MAR. ... | 89 | 138 | 80 |
| APRIL .. | 81 | 118 | 65 |
| MAY ..... | 81 | 122 | 66 |
| JUNE.... | 51 | 154 | 56 |
| JULY ... | 45 | 122 | 80 |
| AUG. ... | 70 | 141 | 92 |
| SEPT. ... | 75 | 138 | 65 |
| OCT. ... | 91 | 148 | 88 |
| NOV. ... | 83 | 153 | 88 |
| DEC. ... | 37 | 221 | 82 |
| **1929** | | | |
| JAN. ... | | | |
| FEB..... | | | |
| MAR. ... | | | |
| APRIL .. | | | |

## IMPORTS AND EXPORTS.

### VALUE.‡

| | EXTERNAL TRADE excluding precious metals. Imports | Exports |
|---|---|---|
| | Mn. lire. | Mn. lire. |
| **1913** | | |
| Average | 303 | 209 |
| **1923** | | |
| 1st Qr. Av. | 1375 | 809 |
| 2nd ,, ,, | 1649 | 818 |
| 3rd ,, ,, | 1204 | 814 |
| 4th ,, ,, | 1518 | 1246 |
| **1924** | | |
| 1st Qr. Av. | 1415 | 1052 |
| 2nd ,, ,, | 1733 | 1171 |
| 3rd ,, ,, | 1445 | 1033 |
| 4th ,, ,, | 1866 | 1529 |
| **1925** | | |
| 1st Qr. Av. | 2189 | 1336 |
| 2nd ,, ,, | 2643 | 1522 |
| 3rd ,, ,, | 1791 | 1473 |
| 4th ,, ,, | 2122 | 1764 |
| **1926** | | |
| JAN. ..... | 1953 | 1139 |
| FEB. .... | 2250 | 1379 |
| MAR. .... | 2417 | 1495 |
| APRIL ... | 2459 | 1427 |
| MAY ..... | 2473 | 1326 |
| JUNE ... | 2689 | 1700 |
| JULY ... | 2051 | 1329 |
| AUG. ... | 1992 | 1694 |
| SEPT. ... | 1764 | 1708 |
| OCT. ... | 1757 | 1842 |
| NOV. ... | 1860 | 1708 |
| DEC. ... | 2185 | 1919 |
| **1927** | | |
| JAN. ... | 2046 | 1177 |
| FEB. ... | 1970 | 1340 |
| MAR. ... | 2162 | 1411 |
| APRIL... | 1920 | 1376 |
| MAY ..... | 1828 | 1285 |
| JUNE.... | 1905 | 1430 |
| JULY.... | 1467 | 1143 |
| AUG..... | 1238 | 1091 |
| SEPT. ... | 1139 | 1168 |
| OCT. ... | 1385 | 1398 |
| NOV..... | 1435 | 1311 |
| DEC. ... | 1875 | 1517 |
| **1928** | | |
| JAN. ..... | 1560 | 1032 |
| FEB. ..... | 1708 | 1206 |
| MAR. ... | 1818 | 1170 |
| APRIL .. | 1922 | 1073 |
| MAY ..... | 1972 | 1104 |
| JUNE.... | 2124 | 1412 |
| JULY ... | 1722 | 1001 |
| AUG. ... | 1552 | 1115 |
| SEPT. ... | 1616 | 1153 |
| OCT. ... | 1813 | 1304 |
| NOV. ... | 1857 | 1322 |
| DEC. ... | 2355 | 1635 |
| **1929** | | |
| JAN. ... | 1816 | 997 |
| FEB..... | 1808 | 1098 |
| MAR. ... | 1999* | 1184* |
| APRIL .. | | |

‡ *Declared* values. † Monthly average 1912-4. * Provisional.
xx New Series relating to Bank of Italy as sole issuing institution. Base—total 1913 note issue.

## NOTES AND SOURCES.

**FINANCE.**

**Exchanges**— Average daily rate (*Direzione generale del Tesoro*).

**Industrial Shares**— Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (*Bolletino della Borsa di Milano*).

**New Capital Issues**— Investments in new companies (*Confederazione generale bancaria*).

**Bank of Italy**— Deposits on current account and note circulation at end of month.

**Other Data**— Savings bank deposits at end of month.
Clearings—total for month.
Bankruptcies (*Boll. mensile dell' Istituto centrale di Statistica—Ufficia Statistica del Consiglio provinciale dell' Economia di Milano*).

**EXTERNAL TRADE.**— Quantities imported and exported per month (*Statistica del Commercio speciale d'importazione e d'esportazione Mro delle Finanze*).
Values per month (*Boll. mensile dell' Istituto centrale*).

# TRADE. PRICES. EMPLOYMENT.

| | TRADE. SHIPPING. Movement of Merchandise through the Port of Genoa In-ward | Out-ward | TRADE. RAILWAYS Wt. of Goods Carried. | PRICES. WHOLESALE. MATERIALS. Coal. | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn. | Raw Wool (3 grades). | Raw Silk (Special quality) 9/11 or 13/15 or near | PRICES. WHOLESALE. FOOD PRODUCTS. Grain (Soft). | Beef | Wine xx | Oil | Sugar (home) | PRICES. WHOLESALE. Weighted Indices Ottolenghi. Materials | Food | Total | General Index Bachi | PRICES. RETAIL. Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working-Class Families | EMPLOYMENT. UNEMPLOYMENT. Nos. at beginning of month Manufacturing, Mining, B'ld'g. | TOTAL All Trades. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 000 Met. Tons | | 0000 Met. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | Base 1901-5 = 100 | % | % | 000 | 000 |
| **1913 Average** | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100 (Mid 1913) | 100 (1914 1st ½) | | |
| **1923** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 470 | 45 | 394 | 570 | 470 | 832 | 685 | 921 | 404 | 676 | 757 | 474 | 467 | 647 | 593 | 610 | 733 | 530 | 460 | 184 | 366 |
| 2nd ,, ,, | 493 | 45 | 418 | 578 | 463 | 775 | 713 | 988 | 408 | 752 | 752 | 474 | 493 | 644 | 611 | 621 | 729 | 532 | 461 | 144 | 265 |
| 3rd ,, ,, | 453 | 51 | 444 | 555 | 448 | 806 | 783 | 1032 | 340 | 725 | 700 | 474 | 480 | 655 | 564 | 592 | 715 | 514 | 470 | 99 | 192 |
| 4th ,, ,, | 495 | 69 | 466 | 517 | 451 | 1013 | 806 | 991 | 335 | 733 | 475 | 474 | 437 | 692 | 485 | 550 | 719 | 523 | 482 | 93 | 201 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 491 | 71 | 436 | 576 | 452 | 940 | 867 | 931 | 381 | 758 | 464 | 500 | 447 | 686 | 504 | 561 | 723 | 526 | 492 | 117 | 266 |
| 2nd ,, ,, | 577 | 66 | 473 | 525 | 459 | 918 | 925 | 815 | 411 | 796 | 458 | 499 | 440 | 667 | 519 | 565 | 720 | 533 | 489 | 84 | 184 |
| 3rd ,, ,, | 571 | 73 | 537 | 521 | 469 | 895 | 944 | 766 | 443 | 783 | 355 | 495 | 480 | 661 | 493 | 547 | 722 | 543 | 486 | 58 | 122 |
| 4th ,, ,, | 565 | 69 | 531 | 532 | 485 | 873 | 1046 | 758 | 582 | 816 | 475 | 518 | 563 | 675 | 592 | 618 | 782 | 580 | 531 | 52 | 122 |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 667 | 67 | 519 | 573 | 531 | 957 | 1083 | 787 | 708 | 804 | 506 | 570 | 550 | 725 | 644 | 669 | 837 | 610 | 564 | 67 | 154 |
| 2nd ,, ,, | 547 | 73 | 519 | 581 | 528 | 962 | 1062 | 818 | 629 | 851 | 500 | 551 | 533 | 729 | 625 | 657 | 840 | 603 | 567 | 52 | 123 |
| 3rd ,, ,, | 503 | 68 | 553 | 594 | 550 | 994 | 977 | 973 | 661 | 829 | 597 | 586 | 538 | 755 | 666 | 694 | 907 | 622 | 587 | 33 | 79 |
| 4th ,, ,, | 540 | 83 | 541 | 543 | 561 | 868 | 962 | 935 | 688 | 850 | 590 | 608 | 529 | 716 | 678 | 690 | 900 | 650 | 616 | 32 | 94 |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 560 | 78 | 469 | 556 | 555 | 826 | 972 | 912 | 724 | 800 | 600 | 608 | 528 | 705 | 682 | 689 | 892 | 658 | 626 | 46 | 122 |
| FEB. ... | 608 | 74 | 496 | 548 | 554 | 783 | 940 | 869 | 720 | 787 | 609 | 608 | 532 | 684 | 681 | 682 | 887 | 649 | 621 | 65 | 156 |
| MAR. ... | 767 | 82 | 603 | 551 | 543 | 761 | 922 | 794 | 724 | 825 | 614 | 608 | 548 | 665 | 693 | 684 | 873 | 636 | 612 | 53 | 126 |
| APRIL | 672 | 75 | 559 | 525 | 525 | 756 | 866 | 775 | 742 | 850 | 616 | 608 | 552 | 644 | 705 | 687 | 872 | 633 | 610 | 42 | 109 |
| MAY ... | 586 | 73 | 569 | 626 | 530 | 769 | 797 | 806 | 778 | 812 | 734 | 608 | 560 | 664 | 731 | 710 | 880 | 643 | 622 | 37 | 98 |
| JUNE | 545 | 63 | 551 | 671 | 536 | 750 | 825 | 881 | 822 | 762 | 737 | 608 | 565 | 682 | 735 | 719 | 892 | 647 | 623 | 43 | 98 |
| JULY | 485 | 75 | 583 | 709 | 516 | 815 | 825 | 931 | 778 | 750 | 737 | 664 | 565 | 702 | 721 | 716 | 912 | 645 | 625 | 40 | 83 |
| AUG. | 380 | 70 | 586 | 800 | 519 | 746 | 887 | 931 | 767 | 737 | 740 | 735 | 569 | 712 | 720 | 717 | 932 | 648 | 628 | 33 | 78 |
| SEPT. | 379 | 74 | 553 | 736 | 511 | 652 | 918 | 919 | 751 | 725 | 702 | 735 | 569 | 678 | 700 | 692 | 921 | 656 | 626 | 25 | 83 |
| OCT. | 361 | 73 | 539 | 1049 | 472 | 533 | 906 | 800 | 720 | 750 | 689 | 664 | 569 | 679 | 705 | 698 | 897 | 662 | 639 | 38 | 89 |
| NOV. ... | 400 | 74 | 512 | 1052 | 471 | 505 | 894 | 787 | 713 | 737 | 803 | 664 | 569 | 670 | 703 | 698 | 894 | 655 | 631 | 43 | 113 |
| DEC. ... | 448 | 89 | 527 | 645 | 469 | 467 | 894 | 712 | 696 | 725 | 852 | 664 | 559 | 578 | 710 | 665 | 858 | 622 | 631 | 56 | 149 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 687 | 73 | 491 | 569 | 463 | 489 | 872 | 750 | 658 | 675 | 834 | 664 | 569 | 569 | 680 | 645 | 832 | 629 | 627 | 82 | 181 |
| FEB. ... | 490 | 74 | 497 | 537 | 463 | 489 | 803 | 744 | 653 | 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 | 814 | 610 | 623 | 126 | 261 |
| APRIL | 701 | 73 | 556 | 449 | 416 | 473 | 794 | 675 | 514 | 700 | 806 | 664 | 561 | 508 | 638 | 596 | 783 | 606 | 610 | 105 | 228 |
| MAY .... | 515 | 60 | 548 | 405 | 423 | 456 | 654 | 600 | 553 | 700 | 766 | 664 | 546 | 474 | 637 | 585 | 746 | 599 | 584 | 102 | 215 |
| JUNE | 508 | 72 | 538 | 377 | 406 | 429 | 473 | 544 | 449 | 662 | 696 | 636 | 537 | 430 | 596 | 544 | 715 | 558 | 560 | 118 | 216 |
| JULY | 414 | 72 | 546 | 354 | 392 | 445 | 527 | 512 | 447 | 600 | 680 | 636 | 540 | 427 | 577 | 530 | 704 | 540 | 529 | 131 | 215 |
| AUG. ... | 464 | 70 | 553 | 371 | 379 | 575 | 512 | 500 | 431 | 562 | 672 | 636 | 540 | 450 | 560 | 526 | 705 | 532 | 520 | 126 | 263 |
| SEPT. | 421 | 75 | 556 | 363 | 377 | 581 | 560 | 480 | 436 | 562 | 695 | 636 | 540 | 452 | 570 | 533 | 706 | 525 | 518 | 138 | 292 |
| OCT. ... | 433 | 81 | 563 | 358 | 361 | 576 | 613 | 492 | 447 | 562 | 747 | 551 | 521 | 452 | 586 | 543 | 710 | 530 | 517 | 149 | 306 |
| NOV. ... | 526 | 75 | 506 | 339 | 348 | 534 | 635 | 469 | 478 | 537 | 746 | 523 | 517 | 433 | 588 | 539 | 706 | 534 | 515 | 158 | 332 |
| DEC. ... | 512 | 98 | 457 | 335 | 334 | 549 | 660 | 450 | 474 | 562 | 671 | 523 | 521 | 431 | 567 | 524 | 701 | 534 | 516 | 177 | 376 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 451 | 77 | 442 | 354 | 363 | 498 | 700 | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB. ... | 520 | 76 | 492 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 | 529 | 514 | 218 | 439 |
| MAR. ... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 | 523 | 445 | 602 | 542 | 705 | 522 | 510 | 210 | 413 |
| APRIL | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY .... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 550 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT. | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | 706 | 565 | | 215 | 462 |
| MAR. ... | 667 | 90 | 554 | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478 | 549 | 529 | 703 | 571 | | 221 | 489 |
| APR. .. | | | | 372* | 403 | 546 | 694 | 481 | 500 | 637 | 578 | 452 | 521 | 470 | 555 | 528* | | | | 131 | 293 |

xx Three types selected from data supplied by the Milan Chamber of Commerce.

* Latest prices are provisional.—April 22nd. ‡ Subsequent figures based on movements of *new* Bachi Index.

**TRANSPORT.**

**Shipping.**— Monthly Total of Goods passing through Port of Genoa. (*Boll. del consorzio autonomo del Porto di Genova—Boll. statistico del comune di Genova*).

**Railways.**— Monthly Total of Merchandise sent on the State Railways. (*Rivista delle comunicazioni ferroviarie del Ministero delle Comunicazioni*).

**PRICES WHOLESALE.**

**Ottolenghi.**— Wholesale prices of selected commodities at end of month. (*Boll. del consiglio provinciale dell'Economia di Milano, e Listino ufficiale della Borsa merci del consiglio provinciale dell'Economia di Genova.*).

**Bachi.**— General index.

**PRICES RETAIL.** Prices of certain selected goods. (*Boll. del lavoro del Ministero dell'Economia nazionale*).

Index Nos. of the Cost of Living for working-class families (*Boll. delle citta di Milano e di Torino.*).

**UNEMPLOYMENT.** Data for beginning of month of National Insurance. (*Boll. mensile dell'Istituto centrale di Statistica*).

limited means who form the clientèle of these banks.

The number of ordinary bankruptcies declared in January was 948; in February, 773; in March, 862; which were lower than the 1928 figures. Indeed the period of failures may be supposed to have been overcome, but difficulties attributable to various causes still remain.

PRODUCTION.—To the agricultural data quoted in previous reports may be added the following for olive oil. In 1928 about 2,400,000 hectolitres were produced whilst the average for 1923-7 was 1,854,000. But the industrial figures relating to the first quarter are more interesting.

| | Iron. | | Steel. | | Sheets. | |
|---|---|---|---|---|---|---|
| 000 tons | 1928 | 1929 | 1928 | 1929 | 1928 | 1929 |
| JAN. ..... | 26 | 62 | 121 | 184 | 111 | 162 |
| FEB. ..... | 24 | 47 | 124 | 176 | 129 | 161 |
| MAR. ..... | 33 | 60 | 156 | 180 | 148 | — |

Thus there was a general increase which was greatest for iron. It is interesting that the numbers employed in the steel trade increased in a smaller proportion than the output, which reveals increased productivity. The numbers employed (000's) in the first three months in 1928 were 51, 52, 52 and in Jan.-Feb. 1929, 56.

The following data for textile trades indicate stationariness in cotton, expansion in wool, and a considerable contraction in silk.

| Nos. active | Cotton Trade Spindles 000 | Looms 0's | Silk Spinning Mills | Wool Combing Mills |
|---|---|---|---|---|
| Feb. 27—Mar. 3, 1928 | 5100 | 129 | 622 | 626 |
| Feb. 25—Mar. 2, 1929 | 5089 | 125 | 538 | 683 |

WHOLESALE PRICES.—The total index did not present great differences during the quarter—end of January 524, February 525, March 529 (in 1928—531, 527, 542). But foodstuffs and materials separately show entirely opposite movements. The food index was relatively stationary (554, 548, 549) and considerably lower than in 1928 (588, 589, 602); but the materials index was rising (460, 475, 478) and higher than in 1928 (440, 438, 445). Proceeding to individual prices, there is found more fluctuation in the agricultural than in the industrial field. The coal index rose from 375 to 393 in February and eased to 389 in March; in the first quarter of 1928 it stood at 354. Iron and steel prices, which are so little accustomed to move that they remained nearly constant from February, 1928, to January, 1929, rose 50 points to 403 in March. The silk yarn index, which exhibited an upward tendency in the first quarter of 1928, declined from 525 to 497 in the first quarter of 1929. Wheat prices fluctuated slightly this year, whilst those for wine and oil were inclined to fall after the good internal harvest.

EXTERNAL TRADE.—The value of imports was 1,816 Mn. in January, 1,808 in February, 1,999 (provisional) in March; the corresponding values of exports were 997, 1,098 and 1,184 (provisional). Thus in the first two months there was an adverse balance of about 1529 Mn. Compared with 1928, when imports for the two months were worth 1,560 and 1,702 Mn. and exports 1,035 and 1,213, the excess of imports was nearly half a milliard greater than in 1928, due to a simultaneous increase in imports and decrease in exports.

But to evaluate this unfavourable sign it must be remembered that imports were augmented mainly by additional raw materials and essential goods, and that the fall in exports was largely due to a fall in prices and increased internal demand. Only in silk yarn is there real disequilibrium.

Considering particular commodities, the good agricultural harvest of last year has already been mentioned. In maize alone was the crop reduced, consequently imports thereof in the first two months amounted to 157 Mn. lire instead of 65 in 1928. Imports of oilseeds were worth 114 Mn. (80 in 1928), cotton 463 (426), iron and steel scrap 54 (23), iron 12 (6), coal 216 (170), raw hides 112 (74).

On the contrary, owing to the slackness in the silk trade exports of yarn were worth 158 Mn. instead of 232; the value of cotton tissues was 197 (200), though greater in quantity than in 1928, hemp 55 (67), raw hides 26 (69).

Goods traffic by land showed a seasonal fall in the first two months which was accentuated by the exceptional severity of the winter; 4,800 thousand tons were despatched in January, 4,328 in February, and March 5537. Also the imports through the Port of Genoa were relatively low in January and February—504 and 542 thousand tons—but rose to 667 in March, the exports were 93, 85 and 90 thousand tons—a high level. The total traffic through Genoa was definitely greater than in the first quarter of 1928.

UNEMPLOYMENT.—There were considerable differences in the three months. On February 1st, there were 461,000—the maximum then recorded, and the number rose yet further to 489,000 during February, especially on account of the hindrances which the severity of the winter imposed upon agriculture, transport and building, but in March there was a complete change in the situation from seasonal causes and by the intervention of the State and provincial bodies whereby unemployment was reduced to 293,000 at the beginning of April, whilst in 1928 there were 411,000 at that date.

## RECENT DATA, APRIL 1929.

The dollar exchange remained at nearly the same level during the month, the average being 19·08 as in the preceding month. Sterling, which in the first few days showed an upward tendency and reached 92·83 on 8th, thereafter continued to fall, to 92·54 on 29th. The resulting average was 92·68, against 92·65 in March.

The index of industrial shares showed a general fall in all groups. This was certainly affected by the reaction manifested on the New York Bourse which caused a fall of many points in shares which were most readily affected by American speculation. The index fell from 242 in March to 230 in April.

The provisional index of wholesale prices for April 22nd was 528, March being 529, but this stationariness is the result of contrary movements in the two groups; for the index of industrial materials fell from 478 to 470 chiefly on account of coal and cotton yarn, while the food index rose from 549 to 555 owing to advances in meat and wines.

# NETHERLANDS.

**Information communicated by the Netherlands' Central Office of Statistics, The Hague.**

AT the opening of this series we submit a brief summary of the economic development of the Netherlands since the world-war. As in most other countries, the initial consequence of the suspension of hostilities on economic life was here, too, a boom speedily followed by a slump, which began in the middle of 1920, reaching the lowest depths in 1922 and 1923. On this, however, followed a slow but steadily progressive revival. During the subsequent five years imports increased in value by 36 per cent., exports by 53 per cent., the net import of raw materials by 57 per cent., the export of manufactured goods by 47 per cent. Coal consumption increased from 8·5 million metric tons to 11·6 Mn. in 1928, the home production of coal from 5·3 to 10·7 Mn. tons, so that the latter at present almost equals consumption. Goods transport by rail increased by

over 60 per cent.; the clearings of the Netherlands Bank doubled. The importance of Amsterdam as an international financial centre became accentuated, and was maintained even when the currencies of our neighbouring countries, especially of Germany, became stabilized, the guilder thereby losing the advantage hitherto enjoyed. The home money and stock market also experienced considerable development. The proceeds of the tax on stock exchange transactions rose from 3 to 7½ Mn. guilders. Capital issues on the Amsterdam Exchange rose from 380 to 600 Mn., in which figures, especially in those of 1926 and 1927, foreign stocks played a considerable rôle. At the same time by means of stringent economy, supported by increased taxation and by general improvement in the situation, equilibrium in the State budget was attained.

This gradual progress has tended in the past year to a state of affairs which, though not as yet in every respect satisfactory, may nevertheless be regarded as comparative prosperity, and in this connection it is not so much the activity which still leaves something to be desired as the level of prices that still leaves in many cases no satisfactory margin of profit. This applies not only to industry but, in particular, to agriculture and cattle-breeding and to shipping. In this respect the effect of the efforts of various countries to protect their home production was felt most seriously.

In 1928 there was great activity in numerous branches of industry; special mention should be made of the electric lamp and wireless industry and artificial silk. In engineering and construction works and also in shipbuilding great activity was noticeable. An important branch of industry in which recently, owing to unfavourable price conditions, curtailment of personnel had to be resorted to was the cotton industry. For agriculture and cattle-breeding, still burdened in general by low prices and high rents, 1928 did not bring the relief desired. Although in general crops were ample and of good quality, prices continued to be unsatisfactory. The cultivation of vegetables for export proved satisfactory. Owing to the serious drought there was a considerable demand in foreign countries for our products.

Trade results varied considerably in 1928. Whereas, e.g., in agricultural products and also in kapok, raw cotton, maize and vegetable oils satisfactory if not favourable results were attained, trade in a number of colonial products such as rubber, coffee, rice, tobacco and copra proved unsatisfactory, more, however, as regards prices than quantity. The sugar market suffered, as did beet cultivation, from general over-production, accentuated by the obstacles placed in the way of importation by foreign countries.

Great activity with regard to capital issues showed, more than in the two preceding years when foreign issues dominated the market, the progress of industry, and the issue of shares showed an appreciable increase of late. For two or three years the money market was extremely easy owing *inter alia* to high profits from the oversea territories and the redemption of State loans. The situation became gradually modified, but there was by no means any question of scarcity. Money rates rose rapidly, more under the influence of higher rates in Berlin and New York than owing to the state of the home money market. Stock prices continued the upward movement, which began in the middle of 1924, until about March, 1928, then followed a slight drop; but in the last quarter the upward movement was resumed, so that at the end of the year higher figures were reached than had been the case since 1921. The improvement in the shares of industrial enterprises established in Holland contributed greatly towards that rise in the last two years. Previous thereto it was especially the Netherlands-Indian group that exercised most influence on the general rise in values, but bad results in 1927 caused the index numbers of

| | STOCKS & SHARES. | | | | BANK OF THE NETHERLANDS. | | | MONEY. | | PRICES, TRADE, OUTPUT, EMPLOYMENT. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stock Prices. | Yield on bonds*. | New Capital issues. | Yield of tax on stock exchange dealings. | Note circulation. | Clearings. | Current accounts. | Bank rate. | Open market discount. | Wholesale prices. | Cost of living.** | Total imports. | Total exports. | Index No. of imported Materials (net). | Exp. of finished prod. | Goods handled in Port of Rotterdam. | Goods carried by rail (chief stations). | Output of Coal. | Unemployment. |
| | 1921/25 =100 | % | Mn. Gld. | 0000 Gld. | Mn. Gld. | | | % | % | 1913 =100 | Oct.23-Sep. 24 =100 | Mn. Gld. | | 1922/25 =100 | Mn. Gld. | Mn. tons. | 000 tons | 000 tons | %§ |
| **1913** Average | | | | | 316 | | 4·8 | 4·65 | | 100 | †† | | | | | | | 156 | |
| **1923** | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av. | 97 | 5·86 | 33 | 29 | 954 | 1799 | 35·1 | 4·00 | 3·24 | 156 | 80·7 | 167 | 98 | 90 | 39 | 2·20 | 285 | 431 | 14·9 |
| 2nd ,, | 100 | 5·60 | 35 | 26 | 938 | 1743 | 29·5 | ,, | 3·66 | 151 | 81·2 | 163 | 100 | 77 | 39 | 1·61 | 297 | 413 | 8·6 |
| 3rd ,, | 85 | 5·75 | 10 | 19 | 946 | 1728 | 29·9 | ,, | 3·12 | 144 | 81·0 | 158 | 111 | 71 | 40 | 1·92 | 306 | 450 | 9·7 |
| 4th ,, | 88 | 6·10 | 7 | 26 | 1016 | 2003 | 33·6 | 4·11 | 3·75 | 152 | 83·1 | 182 | 127 | 94 | 45 | 2·15 | 338 | 468 | 11·1 |
| **1924** | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av. | 98 | 6·20 | 19 | 39 | 1001 | 2344 | 23·9 | 4·88 | 4·79 | 156 | 83·8 | 183 | 125 | 101 | 41 | 2·35 | 359 | 472 | 14·2 |
| 2nd ,, | 85 | 6·35 | 54 | 22 | 984 | 2380 | 41·9 | 5·00 | 4·00 | 153 | 81·1 | 199 | 128 | 100 | 41 | 3·98 | 342 | 473 | 5·6 |
| 3rd ,, | 86 | 5·93 | 39 | 29 | 963 | 2165 | 47·6 | 5·00 | 2·65 | 153 | 82·5 | 187 | 145 | 101 | 46 | 3·42 | 332 | 501 | 6·7 |
| 4th ,, | 91 | 5·80 | 12 | 28 | 951 | 2436 | 37·8 | 4·90 | 4·38 | 161 | 84·6 | 219 | 156 | 108 | 51 | 4·53 | 353 | 515 | 8·8 |
| **1925** | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av. | 93 | 5·27 | 20 | 47 | 902 | 2489 | 56·1 | 4·08 | 2·37 | 158 | 83·9 | 204 | 141 | 123 | 49 | 3·96 | 303 | 526 | 10·3 |
| 2nd ,, | 95 | 4·95 | 22 | 37 | 890 | 2695 | 44·6 | 4·00 | 3·25 | 152 | 83·8 | 292 | 139 | 118 | 51 | 4·19 | 283 | 517 | 6·1 |
| 3rd ,, | 98 | 4·76 | 33 | 46 | 877 | 2675 | 26·6 | 4·00 | 3·35 | 155 | 83·6 | 204 | 171 | 116 | 55 | 4·87 | 354 | 603 | 6·9 |
| 4th ,, | 104 | 4·73 | 25 | 63 | 881 | 2557 | 36·8 | 3·51 | 3·39 | 154 | 82·9 | 220§§ | 151 | 128 | 53 | 4·26 | 408 | 638 | 9·3 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 104 | 4·67 | 55 | 67 | 859 | 2512 | 57·8 | 3·50 | 3·07 | 153 | | 205 | 122 | 116 | 47 | 4·43 | 452 | 631 | 15·2 |
| FEB. ..... | 105 | 4·67 | 19 | 38 | 830 | 2534 | 78·3 | 3·50 | 2·26 | 149 | | 197 | 130 | 122 | 51 | 3·60 | 413 | 592 | 8·8 |
| MAR..... | 103 | 4·67 | 19 | 39 | 825 | 2767 | 41·0 | 3·50 | 2·67 | 145 | 95·7 | 213 | 143 | 132 | 56 | 4·83 | 414 | 706 | 6·6 |
| APR..... | 101 | 4·68 | 21 | 31 | 819 | 2677 | 36·4 | 3·50 | 2·86 | 143 | | 200 | 135 | 128 | 52 | 5·16 | 341 | 665 | 5·4 |
| MAY ..... | 99 | 4·66 | 25 | 28 | 840 | 2849 | 30·2 | 3·50 | 2·94 | 143 | | 195 | 129 | 128 | 45 | 4·34 | 411 | 667 | 5·2 |
| JUNE ... | 99 | 4·63 | 40 | 41 | 799 | 2761 | 37·1 | 3·50 | 2·87 | 144 | 96·8 | 212 | 133 | 123 | 49 | 5·81 | 475 | 724 | 4·9 |
| JULY ... | 101 | 4·63 | 31 | 54 | 823 | 3267 | 38·5 | 3·50 | 2·80 | 141 | | 206 | 141 | 123 | 48 | 5·82 | 566 | 777 | 5·7 |
| AUG..... | 101 | 4·60 | 23 | 35 | 816 | 2660 | 55·2 | 3·50 | 2·65 | 139 | | 196 | 160 | 121 | 54 | 6·94 | 539 | 759 | 5·9 |
| SEPT. ... | 103 | 4·60 | 69 | 45 | 820 | 2688 | 53·9 | 3·50 | 2·90 | 140 | 93·0 | 208 | 178 | 119 | 58 | 6·94 | 510 | 770 | 6·0 |
| OCT..... | 103 | 4·62 | 51 | 49 | 841 | 3319 | 37·8 | 3·50 | 2·85 | 143 | | 202 | 168 | 125 | 55 | 6·94 | 542 | 788 | 6·2 |
| NOV..... | 103 | 4·68 | 106 | 45 | 853 | 3421 | 25·5 | 3·50 | 3·22 | 147 | | 201 | 160 | 126 | 34 | 6·32 | 487 | 774 | 7·6 |
| DEC..... | 103 | 4·71 | 42 | 24 | 814 | 3335 | 27·0 | 3·50 | 3·39 | 147 | 95·0 | 207 | 151 | 137 | 57 | 6·63 | 427 | 798 | 10·3 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 104 | 4·68 | 39 | 65 | 812 | 3416 | 32·6 | 3·50 | 2·99 | 145 | | 188 | 135 | 135 | 48 | 5·66 | 376 | 739 | 13·2 |
| FEB. ..... | 109 | 4·77 | 40 | 59 | 786 | 3031 | 20·1 | 3·50 | 3·47 | 146 | | 190 | 135 | 139 | 49 | 6·30 | 374 | 693 | 11·0 |
| MAR..... | 112 | 4·77 | 45 | 54 | 780 | 3281 | 27·2 | 3·50 | 3·50 | 144 | 94·2 | 226 | 161 | 138 | 59 | 6·51 | 419 | 794 | 7·5 |
| APR..... | 111 | 4·76 | 28 | 48 | 802 | 3508 | 27·0 | 3-50 | 3·46 | 143 | | 204 | 151 | 136 | 53 | 6·06 | 378 | 725 | 6·1 |
| MAY ..... | 111 | 4·74 | 35 | 49 | 814 | 3485 | 28·1 | 3·50 | 3·44 | 145 | | 203 | 152 | 136 | 51 | 5·79 | 376 | 724 | 5·1 |
| JUNE ... | 109 | 4·72 | 55 | 42 | 780 | 3362 | 45·8 | 3·50 | 3·52 | 149 | 94·8 | 217 | 162 | 134 | 60 | 5·94 | 414 | 742 | 4·9 |
| JULY ... | 108 | 4·68 | 38 | 40 | 798 | 3367 | 41·2 | 3·50 | 3·53 | 151 | | 212 | 159 | 140 | 58 | 6·38 | 446 | 794 | 5·6 |
| AUG..... | 111 | 4·67 | 27 | 45 | 795 | 2872 | 21·5 | 3·50 | 3·45 | 149 | | 218 | 164 | 140 | 59·4 | 6·27 | 366 | 814 | 5·4 |
| SEPT. ... | 114 | 4·69 | 34 | 53 | 798 | 3265 | 31·8 | 3·50 | 3·55 | 150 | 94·7 | 218 | 184 | 139 | 63·1 | 6·30 | 427 | 811 | 5·6 |
| OCT..... | 118 | 4·70 | 63 | 66 | 814 | 3693 | 27·4 | 4·11 | 4·05 | 150 | | 226 | 178 | 137 | 64·5 | 6·56 | 440 | 810 | 5·5 |
| NOV. ... | 116 | 4·72 | 31 | 37 | 807 | 3549 | 36·2 | 4·50 | 4·47 | 151 | | 226 | 163 | 146 | 64·9 | 5·79 | 454 | 789 | 6·9 |
| DEC..... | 116 | 4·73 | 18 | 30 | 789 | 3791 | 35·3 | 4·50 | 4·49 | 151 | 96·0 | 221 | 156 | 149 | 64·9 | 6·36 | 508 | 887 | 12·7 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 117 | 4·64 | 39 | 65 | 788 | 3896 | 38·4 | 4·50 | 4·27 | 153 | | 216 | 140 | 153 | 56·7 | 4·92 | 520 | 903 | 13·8 |
| FEB. ..... | 119 | 4·63 | 54 | 46 | 769 | 3626 | 44·4 | 4·50 | 3·96 | 150 | | 218 | 152 | 158 | 63·2 | 4·77 | 452 | 829 | 7·3 |
| MAR. ..... | 119 | 4·66 | 81 | 78 | 770 | 3523 | 48·9 | 4·50 | 3·84 | 152 | 95·8 | 247 | 173 | 167 | 74·3 | 7·34 | 518 | 939 | 5·0 |
| APR..... | 119 | 4·65 | 40 | 75 | 794 | 3463 | 37·2 | 4·50 | 4·09 | 153 | | 211 | 152 | 166 | 64·1 | 4·97 | 422 | 832 | 4·0 |
| MAY ..... | 118 | 4·67 | 44 | 98 | 795 | 3376 | 41·8 | 4·50 | 4·23 | 152 | | 220 | 169 | 161 | 73.3 | 4·85 | 470 | 874 | 3·6 |
| JUNE..... | 114 | 4·67 | 47 | 56 | 778 | 3336 | 40·3 | 4·50 | 4·18 | 153 | 96·5 | 232 | 148 | 156 | 58·6 | 4·94 | 479 | 894 | 3·6 |
| JULY..... | 113 | 4·64 | 49 | 55 | 797 | 3685 | 42·7 | 4·50 | 4·08 | 148 | | 211 | 161 | 156 | 64·0 | 4·75 | 463 | 921 | 4·2 |
| AUG..... | 115 | 4·63 | 4 | 43 | 794 | 3254 | 43·3 | 4·50 | 4·12 | 144 | | 224 | 188 | 158 | 68·2 | 5·99 | 487 | 927 | 4·1 |
| SEPT. .... | 116 | 4·61 | 34 | 36 | 804 | 2957 | 33·6 | 4·50 | 4·33 | 145 | 95·8 | 240 | 190 | 158 | 69·8 | 5·85 | 453 | 876 | 3·8 |
| OCT..... | 114 | 4·64 | 53 | 83 | 825 | 3576 | 38·9 | 4·50 | 4·32 | 146 | | 234 | 180 | 161 | 70·7 | 5·72 | 525 | 961 | 3·8 |
| NOV..... | 116 | 4·65 | 128 | 63 | 825 | 3329 | 32·6 | 4·50 | 4·39 | 148 | | 222 | 170 | 158 | 68·5 | 5·72 | 467 | 892 | 5·0 |
| DEC..... | 118 | 4·62 | 26 | 47 | 813 | 3206 | 36·4 | 4·50 | 4·40 | 148 | 95·1 | 210 | 165 | 152 | 70·8 | 4·33 | 435 | 846 | 9·6 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 121 | 4·62 | 59 | 109 | 789 | 3816 | 40·3 | 4·50 | 4·19 | 146 | | 233 | 152 | 154 | 68·1 | 5·19 | | 980 | 16·2 |
| FEB. ..... | 123 | 4·65 | 90 | 64 | 775 | 3576 | 28·6 | 4·50 | 4·35 | 146 | | 178 | 124 | 143 | 55·1 | 3·86 | | 841 | |
| MAR..... | 122 | 4·73 | | | 783 | 3835 | 11·5 | 4·73 | 4·61 | | | | | | | | | | |

* State and community, actual figures. ** Amsterdam. † Without gold and silver, bullion and cash.
§ Number of days worked divided by total number of possible working days of the workers contemplated in the investigation.
†† Last month of Quarter. §§ Abnormally high because of delay in transmission of information.

Netherlands-Indian funds to drop seriously during 1928. Not until the last quarter was there any question of a serious revival. The debenture market remained at the same steady level at which it had stood since the end of 1925.

* * * *

*April 19th*, 1929.

The outstanding feature in the first quarter of this year was the severe frost which began in the latter part of January and lasted till the middle of March, greatly impeding trade and transport and all out-door activities. Not only was canal and river traffic paralysed, but the railways were obstructed by the transport of goods of a kind usually transported by boat. The necessities of life being ranked first the obstruction was severely felt by various industries which were unable to procure their necessary materials. As a result winter-unemployment was not only increased and protracted in the trades where it is normal, but was felt also in others where it does not usually occur.

All this renders it somewhat difficult to judge of the general trend of affairs in this quarter, but there are no signs of a definite change in the generally favourable state of affairs in the previous quarter. It might seem, however, that the upward trend of business, which has subsisted since the slump of 1923, is more or less checked for the time being. In this quarter, imports of raw materials, for the first time since 1923, were lower than the preceding year, nor did exports of manufactured goods show much advance during 1928, in contrast with their great upward swing during 1927 and the first months of 1928. Railway traffic, which increased substantially during 1927 (as generally since the beginning of 1923) showed no further increase.

The state of optimism on the stock exchange still continued at the beginning of the quarter despite high money rates, giving place, however, in February to a state of increasing uncertainty, owing partly to fear of the Netherlands Bank raising its discount rate and in part as a reflection of the more disturbed situation in New York. Yet even in March there was no question of any drop of importance in the quotations. Not until the Netherlands Bank announced the raising of its discount from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. commencing from March 25th did a rather violent reaction occur, which was, however, of brief duration. Money continued to be plentiful and the discount increase is therefore not to be attributed to the state of the home money market, but to the state of foreign money markets, especially New York. The high money rates there had already for some time attracted more and more of our available funds, thus causing the dollar to be quoted for some considerable time above par. The discount increase in London had the same effect on the sterling rate in Amsterdam. In order to prevent further increase of these and other exchanges the Netherlands Bank was compelled in the last quarter to dispose of a large portion of its foreign bills of exchange, that item on its balance sheet being thus reduced from 220 Mn. guilders to $42\frac{1}{2}$ Mn.: the Bank had eventually to dispose even of gold. At first the effect on the rates of exchange seemed to be slight, but in the middle of April an appreciable restoration of the guilder was noted. The open market discount rate, which was already in February as high as the Bank discount rate and in March was quoted appreciably above, kept pace with the increase of the Bank discount, rising at the beginning of April to $5\frac{1}{4}$ to $5\frac{3}{16}$, thus practically attaining the level of the principal competing markets.

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# MONTHLY BULLETIN

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VOL. VII. BULLETIN V. MAY 23rd, 1929.

# TABLE OF CONTENTS.

PAGE

General index charts, U.K. and U.S.A. . . . . 136

General business position, United Kingdom . . .
Harvard Cable . . . . . 137

Harvard Weekly Letter, May 4th, 1929 . . . . . 138

Canada . . . . . 139

Recent movements of subsidiary series . . . . . 141

NET IMPORTS OF RAW MATERIALS—Revalued at 1924 prices—Quarterly 1924 and 1927-9 143

EXPORTS OF MANUFACTURES—Revalued at 1924 prices—Quarterly 1924 and 1927-29 143

Distribution of Exports—1st Quarters of 1924, 1928, 1929. . . . 144

Production—Annual Index Number . . . . . 145

Graphs and tables of subsidiary series:

Foreign Exchanges . . . . . 151

Finance
Prices and Wages . . . . . 152-3

Trade and Output
Transport, Unemployment . . . . . 154-5

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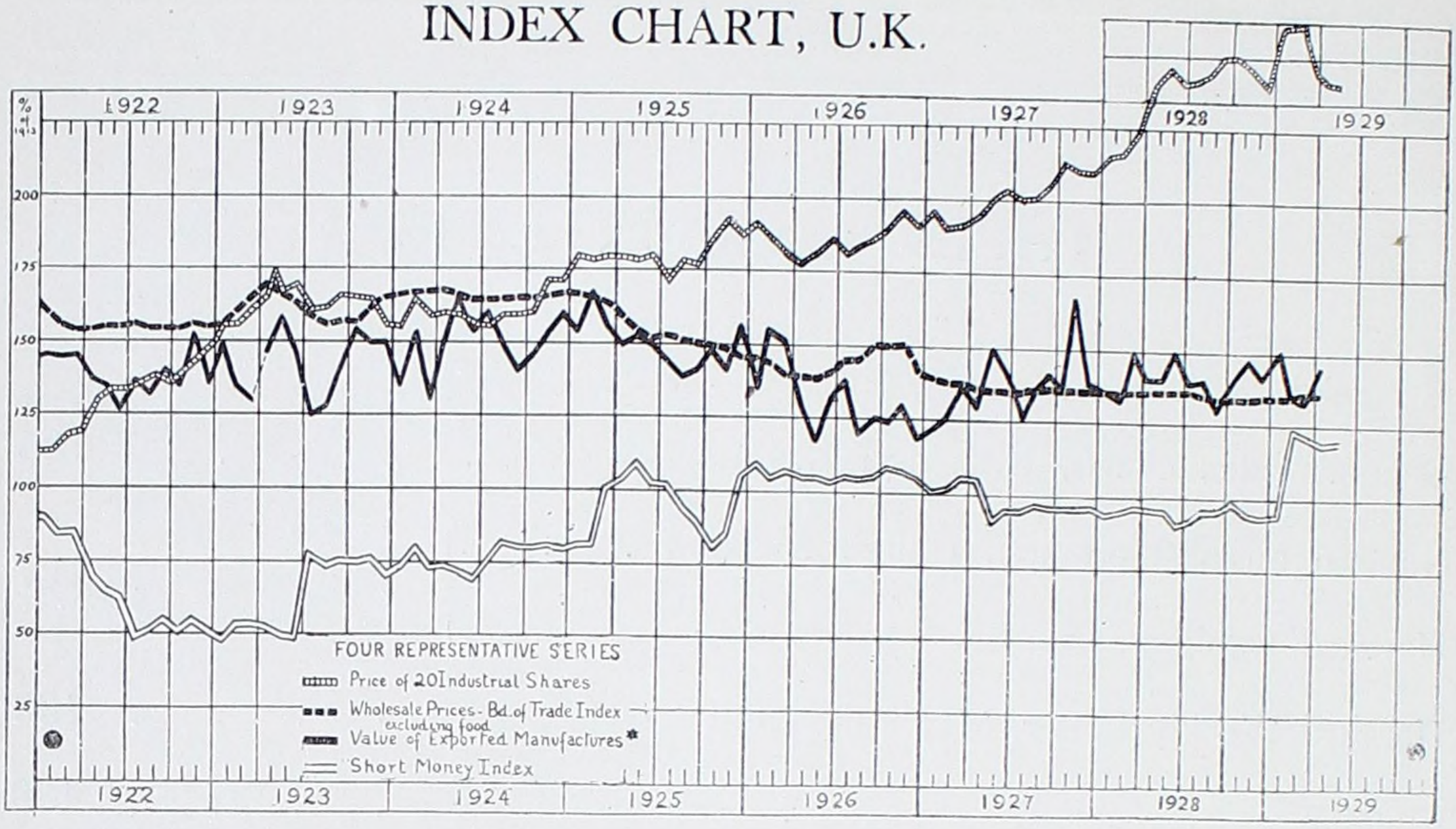
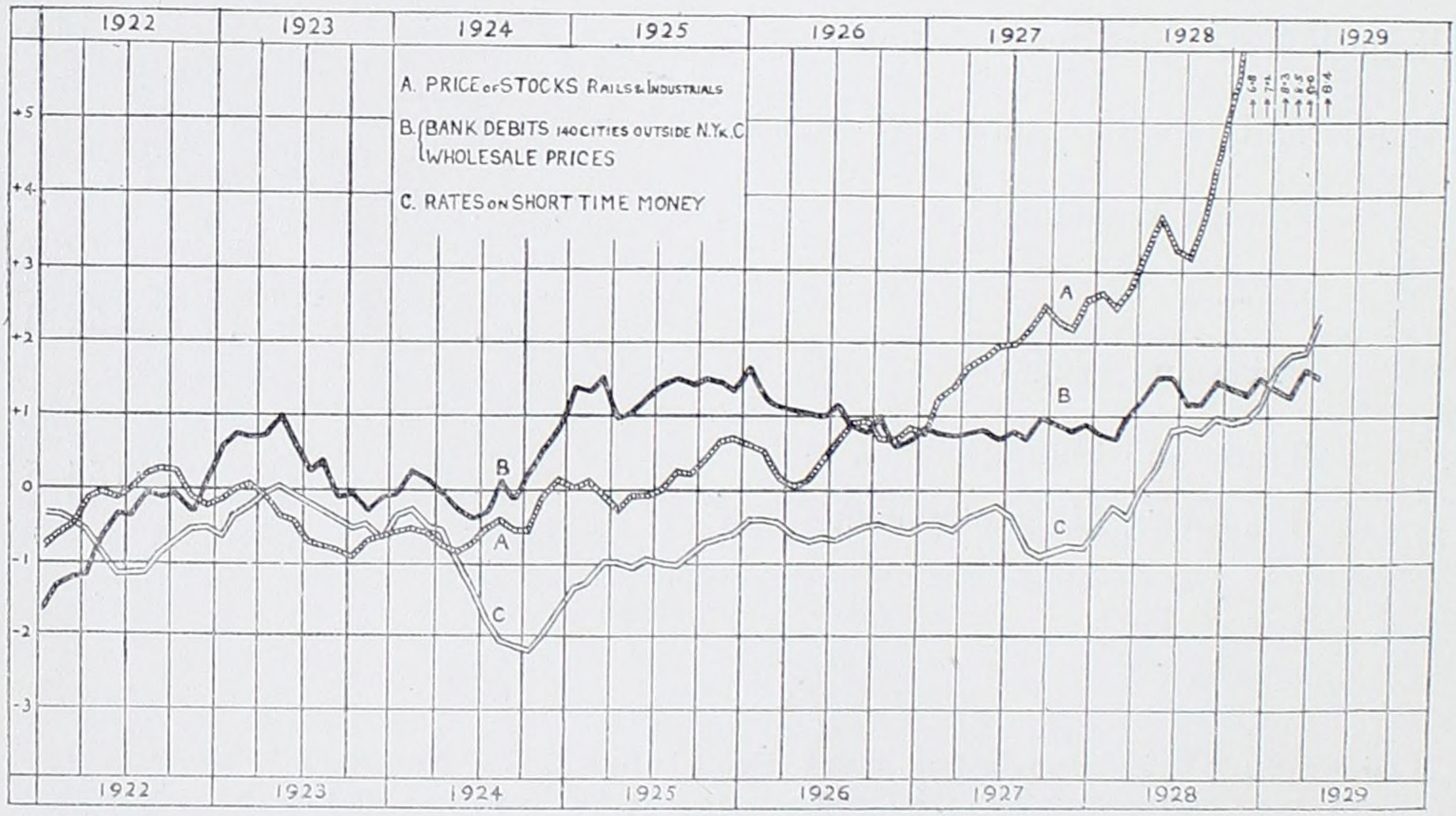
# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*May 22nd, 1929.*

THE industrial situation is a little more favourable than a month ago in so far as exports and imports have been at least as high as last year, and iron and steel production continues on a higher scale than has been common in recent years. Unemployment has diminished to about the extent that is to be expected in the spring; but the normal season of improvement is near its end, and unemployment remains as great as it was last year. From the industrial outlook alone we might expect to avoid such a curtailment of employment and production as took place last summer.

The financial position is, however, ominous. The discount rates have been raised in most of the important industrial countries and there appears to be a curtailment of credit on the continent. The difficulties in Germany, named last month, are accentuated. The uncertainty of the course of events in the American money and stock markets prevents stability in Europe, and till the situation there is cleared, Europe must continue to defend its stock of gold. In consequence of high money rates prices of commodities have generally fallen, and this will exert a depressing influence both on consumption and production. It cannot yet be judged whether prices will continue to drop or whether there will be some reaction, since their movement also depends largely on the way in which the situation is handled in America.

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

*May 17th, 1929.*

EXPANSION of manufacturing operations seems to have been checked in most lines but the momentum gained during recent months kept business at high level during April. Signs of impending contraction in business continue to accumulate, but recession, while appearing definitely in prospect, is slow to materialize. How soon contraction will come, or extent to which it will go cannot now be known. Monetary situation continues tense but with credit supply abundant actual depression of business is not anticipated. Efforts of the Federal Reserve system would almost certainly be exercised to check, through easier money, any excessive reaction in business.

# UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS CONDITIONS. (*Extracts from letter of May 4th, 1929.*)

THE FINANCIAL AND BUSINESS SITUATION.—April closed, as did March, with marked tension in the call-loan market, although month-end requirements at that time were probably much smaller than at the end of March. Near the middle of April, there had been an easing in rates on time money and bankers' acceptances, but the subsequent recovery in the stock market led to an increased demand for speculative credit. Brokers' loans, which had been declining, again increased. For the month as a whole rates on commercial paper and time money averaged considerably higher than in March, and the money curve (C) of our index chart therefore rose sharply, since a seasonal decline in average rates usually occurs between the two months. Stock prices, despite recovery during the second half of the month, averaged lower than in March, and the speculation curve (A) declined moderately.

Despite money tension, business activity has clearly been proceeding at a high level. On the other hand, weakness has continued in sensitive commodity markets, a condition which in recent years has foreshadowed curtailment of activity in basic industries; and, more recently, sharp declines have occurred in our weekly index of wholesale commodity prices. In some degree, the decline in prices no doubt reflects the adverse influence of the present money tension, particularly as it has affected foreign countries. An increasing number of European central banks are finding it necessary to advance discount rates, in order to minimise their loss of gold; and this condition tends to have a dampening effect upon economic activity and commodity markets abroad.

MONEY CONDITIONS AND RESERVE POLICY.—Normally money tends to be seasonally easy from April to July, but present conditions in security markets are such that the seasonal influences may well be offset by speculative demands for credit. Already there has been a renewed expansion of brokers' loans, and, as indicated below, the preceding reduction in speculative credit had not been great. Unless speculative sentiment changes, therefore—possibly as the result of a recession in business—and a reduction occurs in collateral loans, there is little or no prospect that money tension will be appreciably relieved between now and the middle of July. There are various indications which suggest that a business recession is impending, but no pronounced change in general activity has so far appeared. Until the situation becomes clearer, therefore, it is necessary to recognise that the money market tension may well persist. In July, indeed, with seasonal demands for the autumn trade developing, we may face a money outlook even more unfavourable than that faced in July, 1928.

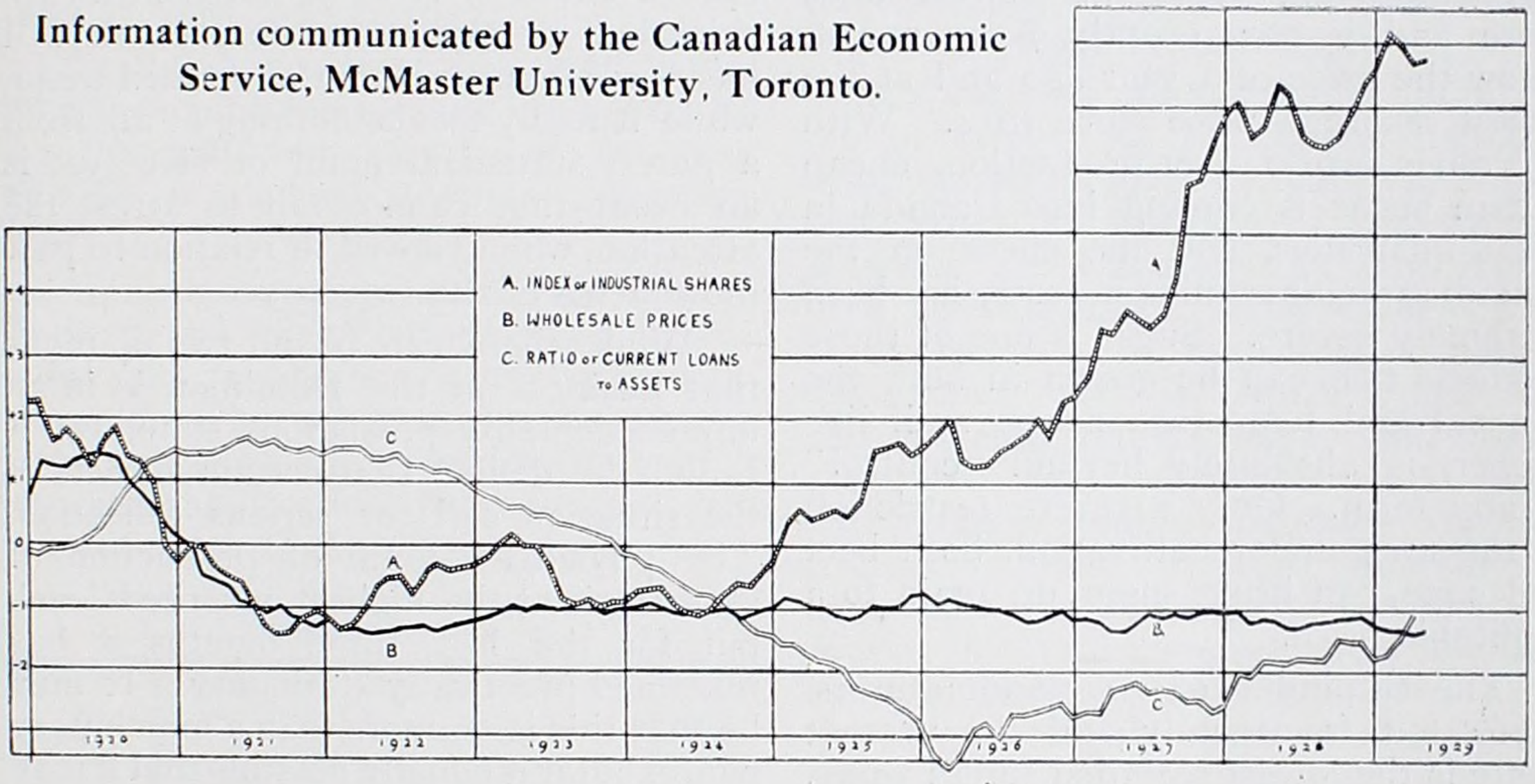
THE SPECULATIVE CREDIT SITUATION.—Increased collateral loans to individuals other than brokers have permitted speculators to cut down their balances owed brokers, and thus enabled the latter to pay off part of their bank loans. At the same time, response to the co-operative effort invoked by the reserve authorities has resulted in a substantial reduction of *banks'* loans to brokers. On the other hand, increases in the loans from sources *other than* (domestic) *banks* have offset withdrawals by the banks to such an extent that there has not been any large reduction in the total figures for brokers' loans. Taken in connection with the increase of direct borrowings by speculators, this fact has meant that the recent decline in brokers' loans has probably not brought about any great change in the *total* volume of speculative credit. Moreover, there has been no

such easing in money as would be expected if any considerable reduction in total speculative credit had taken place.

Conclusion.—Despite gold imports and the seasonal relaxation in the commercial demand for accommodation, tension in the money market continues. The recovery in stock prices again stimulated the speculative demand for funds, with the result that at the end of April, as a month earlier, severe pressure was evident in the market for call loans. Indeed, relief from the generally strained money situation is clearly not in prospect unless a substantial volume of speculative loans is liquidated, or unless the reserve system closes its eyes to the speculative menace and reverts, as it did last August, to an easy money policy. A recession in basic industry would no doubt be reflected in an unsettlement of stock prices, and thus act to relieve the money tension; but except for the persistent weakness in the prices of certain important commodities during recent weeks, there has been little statistical evidence that such a recession is close at hand. It is noteworthy, however, that, with speculation drawing heavily upon our credit resources, the business situation is coming to resemble that of the early months of 1923 and 1926.

# CANADA.

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




*May 6th*, 1929.

THE index of general business conditions in April showed a decided upturn in the average of Stock Exchange values. According to the computation of Professor Taylor, the general average of 90 stocks advanced 2% from April 5th to 26th. Out of nine divisions of common stocks, seven advanced and two declined. The most notable advance was in iron and steel, which rose 6% from April 5th to April 19th, but subsequently fell back 3% by April 26th. Pulp and paper stocks also showed a strong upward movement from April 5th to April 19th, but they also receded at the end of the month. The financial group, which includes bank and trust company stocks, fell slightly, and mines were also weaker, although rallying slightly at the end of the month. The net result was that stocks were at

their highest on April 19th and then began to weaken, being fractionally lower on April 26th. The month closed with undoubted weakness developing, and it is reasonable to expect that May will show a recession. It is hard to suppose that a new peak will be set up, although in the present market nothing is impossible, and most indications suggest a gradual but gentle decline all round.

The index number of wholesale prices advanced slightly from March to the end of April. The present figure is the lowest recorded for the month of April since 1922. The sub-index of 20 foodstuffs rose somewhat sharply from the end of March to the end of April. The rise in the foodstuffs index was due very largely to the higher prices for all meats. Potatoes were seasonally higher. Butter and cheese both fell in price, also flour, and granulated sugar was down once more and is now exactly $1 per cwt. below the price of a year ago and at the lowest recorded price since 1914. With enormous world over-production, cheap Cuban sugar is coming into Canada in great quantities, and the effect on the Canadian sugar refining industry has been extremely severe. Sugar is one of those products that can be grown in both the tropical and temperate zones, and, like rubber, is absolutely beyond "control" in any form. Only a severe restriction of the area under cultivation, both beet and cane, can bring sugar up again to a profitable price.

The sub-index of 20 manufacturers' goods fell fractionally and the present figure is the lowest recorded for 13 years. Raw wool fell sharply, also raw cotton and raw rubber. Hides, after falling continuously, were higher in price. Silver fell but all other prices were unchanged.

While the past month showed an appreciable rally from the level in March, this was seasonal in character, and is without significance. At the risk of being wearisome through mere repetition, it must once more be asserted most emphatically that the general trend of wholesale prices both in Canada and practically all over the world is downward.

March saw a notable increase in the amount of current loans and discounts in Canada of $46 Mn. (from $1,248 to $1,294 Mn.). Total assets also increased by $54 Mn. (from $3,435 to $3,494). The effect was that the ratio of loans to assets rose sharply as compared with March, 1928. Current loans have risen $146 Mn. and total assets $261 Mn. in twelve months, which shows a very strong position maintained by the banks. While too much importance must not be paid to the merely mechanical aspect of the chart, yet the continued rise of curve C is to be noted with considerable interest, and the fact that it has now cut curve B on the upward trend, while it really means nothing at all from a purely statistical point of view, yet is an event that cannot fail to arrest the attention, when viewed in relation to past movements of the two curves.

While there can be no two opinions that business in the Dominion is in an unprecedentedly prosperous state, yet it cannot be denied that certain aspects of the situation call for serious reflection. The physical volume of production of industry is at the highest recorded level, but for the last three months it has remained practically stationary. It may be that this is no more than a momentary pause, but it is equally possible that it may foreshadow a decline, perhaps not severe, but at least a decline. It is also to be noted that the best judges in the United States, while not exhibiting actual alarm, are at least feeling uncertain of the immediate trend of events.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—The index numbers of securities have oscillated a little in the six weeks from the end of March, but have shown no movement of importance. The short-money index rose two points in the first half of May, but has not reached the high point of mid-February. Bankers' advances have again increased in April and were nearly 25% greater than their average in 1924, while deposits increased only 7% in the same period. Again in the same period the total issue of Bank and Currency notes decreased 8%.

Provincial clearings were higher in April than in March and also higher than in April 1928 or 1927.

Capital issues for the United Kingdom were considerable, and the aggregate for the first four months of the year, £98 Mn., is much greater than in previous years.

Gold movements at the Bank continue to be characterised by a steady influx and an absence of any large withdrawals. The net gain for the year is now considerable but the development is not associated as was the case last year with strength of the sterling exchange.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | − 251 | − 16 | +3945 | — 197 |
| February | +1387 | −1180 | + 21 | —1424 |
| March | +1058 | + 401 | − 149 | +1680 |
| April | − 259 | +2211 | +2403 | +4660 |
| May | +2646 | −1545 | +2320 | +4607* |
| June | +1151 | −1140 | +8466 | |
| July | +1768 | + 699 | +2106 | |
| August | +3211 | − 586 | +1244 | |
| September | + 159 | — 770 | —4762 | |
| October | −3518 | + 671 | −5233 | |
| November | + 543 | −1212 | −5088 | |
| December | −1624 | +1252 | —6594 | |
| | +6271 | −1215 | —1321 | +9325* |

* To May 22nd.

PRICES AND WAGES—The slight rise in general prices that took place in February and March has been completely annulled by a decline to which a considerable number of commodities have contributed. The commencement of this fall was noticed in our April Bulletin, and was due to a reaction in the prices of the non-ferrous metals; it has since spread to coal, textiles, and foods other than meat. At the end of April the Statist index number had only returned to the level of last January or last October, but the movement has continued during at least the first half of May. The change is generally attributed to the raising of the discount rates in many important countries.

Meanwhile the Cost of Living index number would not have dropped even the one point normal in April but for the abolition of the tea duty, and wage rates are generally unchanged.

TRADE AND OUTPUT.—In spite of the occurrence of the Easter holidays wholly in April, 1928, and partly in March and partly in April, 1929, comparison between the trade of the two Aprils may be reasonably made. The value of exports in April, 1929, was £5 Mn., or 9% greater than in April, 1928. To this increase refined sugar contributed £660,000, coal £930,000 and ships £1,400,000; smaller increases are distributed among a large number of commodities. The exports recorded for March this year were relatively low, and for the four months January to April the aggregate values are practically the same, while for manufactures alone the quantities in the first three months (see Table B, p. 143) were a little greater in 1929 than in 1928, and for the four months the increase (price changes eliminated) is probably about 2½%.

Imports in April, 1929, also were greater than a year before in all the principal categories. The value of imports of meat especially has increased this year owing to higher prices of bacon and beef, while grain and flour have fallen off. Among materials wool is responsible

for most of the increase, but reference to Table A (p. 143) will show that there was a great deficit to make up on the previous six months. The total import of materials, apart from cotton and wool, is nearly the same in value, but less in quantity, when the first four months of this year are compared with last.

The Table (p. 144) of the destination of exports shows, compared with 1928, a relative increase to China, Canada and France, and a decrease for India, South America and Germany.

It is difficult to judge the statistics of output owing to the date of Easter, but it is clear that the output of pig-iron has increased.

The Chamber of Shipping of the Untited Kingdom reports a considerable decrease in the tonnage of shipping laid up at the principal ports of the United Kingdom. The aggregate figures are: 000 net tons of shipping laid up.

| | | |
|---|---|---|
| 1928—Jan. 1st 372 | 1928—July 1st 496 | 1929—Jan. 1st 330 |
| Apr. 1st 363 | Oct. 1st 415 | Apr. 1st 236 |

UNEMPLOYMENT.—The normal season of improvement in employment lasts from January to May, after which industry as a whole becomes a little less active, and it is interesting to take stock of the position before this period has elapsed.

INSURED PERSONS UNEMPLOYED.
UNITED KINGDOM.

| 000's. | 1927-8 | | | 1928-9 | | |
|---|---|---|---|---|---|---|
| Males | Dec. | Mar.* | Apl.* | Dec. | Mar. | Apl. |
| Coal ... ... ... | 206 | 204 | 213 | 212 | 147 | 175 |
| Building ... ... ... | 136 | 93 | 86 | 124 | 104 | 82 |
| Other industries ... | 534 | 535 | 538 | 599 | 571 | 552 |
| Other occupations ... | 129 | 136 | 132 | 153 | 158 | 151 |
| Total ... ... ... | 1005 | 968 | 969 | 1088 | 980 | 960 |
| Females | | | | | | |
| Total ... ... ... | 189 | 188 | 188 | 246 | 224 | 222 |

* Figures raised 2½% to allow for exclusion of persons over 65 years.

Except in coal-mines, where in April, 1929, there was an increase over March of 33,000 men temporarily stopped, the improvement has, on the whole, been rather more rapid than in 1928. But, again excluding coal, the number of persons unemployed on April 22nd, 1929, was more than 62,000 greater than on April 23rd, 1928; more than half this excess is accountable by the depression in the cotton and wool industries. The only marked improvement in the year, in a major industry, is in iron and steel production, where the number unemployed has fallen from 47,000 to 37,000 in the twelve months.

The Live Register statistics enable us to carry the comparison three weeks later.

GREAT BRITAIN.

| 000's | Wholly unemployed | | Temporarily stopped | | Total including Casuals |
|---|---|---|---|---|---|
| | Males | Females | Males | Females | |
| April 23rd, 1928 ... | 654 | 111 | 163 | 63 | 1062 |
| May 14th, 1928 ... | 655 | 115 | 206 | 71 | 1118 |
| April 22nd, 1929 ... | 681 | 150 | 162 | 69 | 1141 |
| May 13th, 1929 ... | 662 | 144 | 157 | 61 | 1105 |

The improvement is very small, and the best that can be said is that this year's total may be no worse than last year's, and the considerable increase in unemployment that took place last summer may be avoided.

The estimated costs of dwelling-house and other building plans approved by the principal Urban areas, excluding London, were £7·1 Mn. in April, 1929, £5·3 Mn. in March, 1929 and £4·8 Mn. in April, 1928. It may be anticipated that building unemployment will not be so serious this summer as last.

TABLE A.

## NET IMPORTS OF RAW MATERIALS—REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924—

WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER (AND COAL IN 1927). £Mn.

| | First Quarters at Prices of 1st Qr., 1924 | | | | Second Quarters at Prices of 2nd Qr., 1924 | | | | Third Quarters at Prices of 3rd Qr., 1924 | | | | Fourth Quarters at Prices of 4th Qr., 1924 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Pig-iron, &c. ... ... | 1·8 | 3·9 | 2·0 | 1·2 | 2·1 | 2·9 | 1·5 | | 1·7 | 2·3 | 1·4 | | 1·8 | 2·0 | 1·4 | |
| Copper, tin, lead, zinc ... | 5·1 | 6·6 | 6·2 | 5·6 | 5·0 | 6·0 | 6·3 | | 6·2 | 5·9 | 5·3 | | 5·2 | 6·5 | 6·8 | |
| Yarns ... ... ... | 1·7 | 1·9 | 1·9 | 1·8 | 1·7 | 1·8 | 1·8 | | 1·7 | 1·8 | 1·7 | | 1·9 | 2·3 | 2·2 | |
| Leather ... ... ... | 2·2 | 2·9 | 4·0 | 2·4 | 2·9 | 2·9 | 3·2 | | 3·2 | 2·0 | 2·3 | | 3·4 | 4·2 | 3·1 | |
| Minerals (non-metals) ... | 1·3 | 1·7 | 1·3 | 1·3 | 1·4 | 1·5 | 1·3 | | 1·4 | 1·4 | 1·3 | | 1·2 | 1·6 | 1·3 | |
| Iron Ore ... ... ... | 2·3 | 1·2 | 1·4 | 1·5 | 2·4 | 1·9 | 1·4 | | 2·3 | 1·4 | 1·2 | | 1·6 | 1·5 | 1·2 | |
| Non-Ferrous Metals ... | 3·6 | 3·1 | 4·2 | 4·2 | 3·8 | 3·6 | 4·3 | | 3·8 | 3·6 | 4·1 | | 3·7 | 4·1 | 4·9 | |
| Wood ... ... ... | 6·9 | 7·9 | 6·8 | 6·8 | 9·2 | 10·6 | 9·6 | | 19·7 | 22·3 | 17·2 | | 14·6 | 14·6 | 13·9 | |
| Oil Seeds, &c. ... ... | 11·2 | 12·2 | 12·0 | 13·8 | 11·8 | 13·4 | 13·2 | | 12·8 | 11·3 | 12·4 | | 12·6 | 11·7 | 11·9 | |
| Hides ... ... ... | 1·1 | 2·0 | 3·2 | 1·6 | 2·5 | 1·1 | 1·0 | | 3·2 | 3·3 | 3·1 | | 1·4 | 2·4 | 1·5 | |
| Paper Materials ... ... | 1·8 | 3·1 | 2·4 | 3·1 | 2·7 | 3·2 | 3·0 | | 3·7 | 3·5 | 3·0 | | 3·3 | 3·6 | 3·5 | |
| Silk ... ... ... | ·3 | ·5 | ·7 | ·8 | ·4 | ·4 | ·4 | | ·5 | ·4 | ·4 | | ·5 | ·7 | ·9 | |
| Other Textiles (except Cotton and Wool) ... | 3·6 | 5·4 | 4·9 | 4·0 | 2·4 | 3·5 | 2·0 | | 1·8 | 1·7 | 1·7 | | 5·8 | 5·6 | 4·6 | |
| Cotton ... ... ... | 35·8 | 47·7 | 29·8 | 42·4 | 14·8 | 31·5 | 29·4 | | 14·4 | 12·4 | 15·8 | | 45·0 | 21·5 | 35·7 | |
| Wool ... ... ... | 11·6 | 19·4 | 19·5 | 14·8 | 15·2 | 13·4 | 14·3 | | 7·8 | 5·3 | 4·4 | | 8·8 | 11·6 | 7·6 | |
| Total, all groups, and Miscellaneous ... | 92·0 | 121·9 | 102·5 | 107·6 | 79·6 | 99·1 | 94·5 | | 86·5 | 80·2 | 77·9 | | 113·7 | 98·5 | 103·4 | |
| Total, excl. cotton & wool | 44·6 | 54·8 | 53·2 | 50·4 | 49·6 | 54·2 | 50·8 | | 64·3 | 62·5 | 57·7 | | 59·9 | 65·4 | 60·1 | |

TABLE B.

## EXPORTED MANUFACTURES—REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924. £Mn.

| | First Quarters at Prices of 1st Qr., 1924 | | | | Second Quarters at Prices of 2nd Qr., 1924 | | | | Third Quarters at Prices of 3rd Qr., 1924 | | | | Fourth Quarters at Prices of 4th Qr., 1924 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Coke ... ... ... | 2·0 | 1·1 | 1·5 | 2·0 | 1·2 | 1·1 | 1·1 | | 1·6 | 1·4 | 1·5 | | 1·4 | 1·5 | 1·7 | |
| Earthenware ... ... | 3·0 | 3·4 | 3·3 | 3·5 | 3·2 | 3·2 | 3·6 | | 3·3 | 3·2 | 3·6 | | 3·3 | 3·5 | 3·8 | |
| Iron & Steel ... ... | 18·8 | 18·0 | 21·0 | 22·5 | 20·0 | 21·4 | 21·0 | | 17·7 | 21·0 | 19·7 | | 17·6 | 21·7 | 22·0 | |
| Non-Ferrous Metals ... | 4·2 | 4·8 | 4·5 | 4·6 | 3·8 | 4·8 | 4·8 | | 3·8 | 4·7 | 4·2 | | 3·8 | 5·1 | 4·1 | |
| Cutlery ... ... ... | 1·9 | 2·2 | 2·4 | 2·4 | 2·2 | 2·4 | 2·5 | | 2·3 | 2·2 | 2·5 | | 2·4 | 2·5 | 2·9 | |
| Electrical Goods ... ... | 2·3 | 3·1 | 3·2 | 3·0 | 2·4 | 3·1 | 3·0 | | 2·5 | 2·9 | 3·1 | | 3·5 | 3·1 | 3·1 | |
| Machinery ... ... ... | 10·3 | 12·2 | 14·1 | 14·0 | 11·0 | 12·0 | 14·3 | | 11·3 | 11·9 | 13·2 | | 12·2 | 14·5 | 14·1 | |
| Wood ... ... ... | ·5 | ·6 | ·6 | ·7 | ·5 | ·7 | ·7 | | ·6 | ·7 | ·6 | | ·7 | ·7 | ·8 | |
| Cotton ... ... ... | 48·3 | 47·2 | 48·0 | 47·6 | 50·7 | 50·0 | 42·5 | | 50·2 | 49·0 | 45·9 | | 49·9 | 49·2 | 46·4 | |
| Wool ... ... ... | 16·6 | 13·3 | 14·3 | 13·5 | 15·6 | 12·5 | 12·5 | | 18·9 | 16·2 | 16·0 | | 16·7 | 15·3 | 12·9 | |
| Silk ... ... ... ... | ·5 | ·7 | ·8 | ·6 | ·5 | ·7 | ·8 | | ·6 | ·9 | ·8 | | ·5 | ·8 | ·8 | |
| Other Textiles ... ... | 6·1 | 6·8 | 9·2 | 8·8 | 6·8 | 7·1 | 8·3 | | 7·1 | 8·0 | 9·4 | | 7·5 | 9·0 | 9·4 | |
| Apparel ... ... ... | 7·1 | 6·9 | 7·4 | 6·9 | 6·5 | 6·0 | 6·2 | | 8·6 | 8·2 | 8·0 | | 7·8 | 7·6 | 7·2 | |
| Chemicals ... ... ... | 6·8 | 6·0 | 7·4 | 7·7 | 6·2 | 6·5 | 7·4 | | 6·1 | 6·5 | 7·3 | | 6·4 | 7·2 | 7·8 | |
| Oils... ... ... ... | 1·9 | 2·3 | 2·8 | 2·5 | 2·6 | 2·5 | 2·5 | | 2·2 | 2·3 | 2·0 | | 2·2 | 2·8 | 3·2 | |
| Leather ... ... ... | 1·6 | 1·7 | 2·2 | 1·5 | 1·8 | 1·7 | 2·0 | | 1·6 | 2·3 | 2·0 | | 2·1 | 2·7 | 1·8 | |
| Paper ... ... ... | 2·2 | 2·5 | 2·5 | 2·5 | 2·1 | 2·1 | 2·6 | | 2·3 | 2·2 | 2·4 | | 2·5 | 2·5 | 2·5 | |
| Rubber ... ... ... | ·7† | ·8 | 1·2 | ·9 | ·9† | ·7 | 1·0 | | ·9† | ·8 | ·9 | | ·8† | ·8 | ·9 | |
| Total (including Vehicles and Misc.) | 148·2 | 149·3 | 167·6 | 169·0 | 153·2 | 159·9 | 160·0 | | 159·1 | 163·1 | 167·8 | | 158·4 | 173·6 | 171·9 | |

† Including tyres thereof.

# Value of Exports of the Produce and Manufactures of the United Kingdom in the 1st Quarters of 1924, 1928 & 1929.

| Countries and Regions (pre-war areas)* to which consigned. | Amount. £Mn. | | | Percentage of Total. | | |
|---|---|---|---|---|---|---|
| | 1924 | 1928 | 1929 | 1924 | 1928 | 1929 |
| | 1st Qr. | | | 1st Qr. | | |
| Russia ... ... ... ... ... ... ... | 1·74 | 1·87 | 1·84 | ·9 | 1·1 | 1·1 |
| Germany and Poland ... ... ... ... | 10·57 | 12·02 | 10·16 | 5·8 | 6·9 | 5·9 |
| Austria and Hungary ... ... ... ... | 1·07 | 1·59 | 1·49 | ·6 | ·9 | ·9 |
| Belgium, France ... ... ... ... ... | 16·51 | 10·90 | 12·53 | 9·0 | 6·3 | 7·3 |
| Italy ... ... ... ... ... ... ... | 4·37 | 3·59 | 4·22 | 2·4 | 2·1 | 2·4 |
| Norway, Sweden, Denmark, Holland ... ... | 15·07 | 12·29 | 11·55 | 8·3 | 7·1 | 6·7 |
| Switzerland, Spain, Portugal ... ... ... | 6·30 | 5·83 | 5·74 | 3·5 | 3·4 | 3·3 |
| Greece, Balkans, Turkey ... ... ... ... | 3·60 | 3·52 | 3·11 | 2·0 | 2·0 | 1·8 |
| European Islands ... ... ... ... ... | 2·23 | 1·82 | 1·88 | 1·2 | 1·05 | 1·1 |
| Total Europe ... ... ... ... | 61·46 | 53·43 | 52·52 | 33·7 | 30·8 | 30·5 |
| Egypt and Soudan ... ... ... ... ... | 4·17 | 3·52 | 3·92 | 2·3 | 2·0 | 2·3 |
| Algeria ... ... ... ... ... ... ... | ·57 | ·43 | ·43 | ·3 | ·25 | ·25 |
| Rest of North Africa... ... ... ... ... | ·51 | ·54 | ·64 | ·3 | ·3 | ·4 |
| East Africa ... ... ... ... ... ... | 1·57 | 2·22 | 2·35 | ·9 | 1·3 | 1·4 |
| West Africa ... ... ... ... ... ... | 3·09 | 4·81 | 4·17 | 1·7 | 2·8 | 2·4 |
| South Africa ... ... ... ... . ... | 8·19 | 8·53 | 8·77 | 4·5 | 4·9 | 5·1 |
| Total Africa ... ... .. ... | 18·10 | 20·04 | 20·28 | 9·9 | 11·6 | 11·8 |
| Asiatic Turkey, Syria, Persia, etc. ... ... ... | 2·55 | 2·10 | 2·19 | 1·4 | 1·2 | 1·3 |
| British India ... ... ... ... ... ... | 22·59 | 23·32 | 22·00 | 12·4 | 13·5 | 12·8 |
| Ceylon, Straits, Borneo ... ... ... ... | 3·19 | 5·78 | 5·45 | 1·75 | 3·3 | 3·15 |
| French, Portuguese, Dutch East Indies, etc., and Siam | 3·10 | 3·41 | 3·17 | 1·7 | 2·0 | 1·8 |
| China and Hong Kong ... ... ... ... | 7·36 | 4·32 | 5·84 | 4·0 | 2·5 | 3·4 |
| Japan and Korea ... ... ... ... ... | 7·56 | 3·51 | 3·17 | 4·15 | 2·0 | 1·8 |
| Pacific Islands... ... ... ... ... ... | ·40 | ·47 | ·46 | ·2 | ·3 | ·3 |
| Total Asia ... ... ... ... | 46·75 | 42·91 | 42·27 | 25·6 | 24·8 | 24·55 |
| Australia, New Zealand ... ... ... ... | 18·88 | 18·03 | 17·63 | 10·3 | 10·4 | 10·25 |
| Canada and Newfoundland, etc. ... ... ... | 6·98 | 7·27 | 9·55 | 3·8 | 4·2 | 5·5 |
| United States ... ... ... ... ... ... | 13·95 | 11·31 | 10·82 | 7·7 | 6·5 | 6·3 |
| Total North America ... ... ... | 20·93 | 18·58 | 20·37 | 11·5 | 10·7 | 11·8 |
| Mexico, West Indies, Central and Equatorial America | 4·20 | 4·93 | 4·26 | 2·3 | 2·85 | 2·5 |
| Brazil ... ... ... ... ... ... ... | 2·64 | 4·02 | 4·04 | 1·4 | 2·3 | 2·35 |
| Peru, Chile ... ... ... ... ... ... | 1·95 | 1·86 | 2·37 | 1·1 | 1·1 | 1·4 |
| Argentine, Uruguay, etc. ... ... ... ... | 7·61 | 9·44 | 8·50 | 4·2 | 5·45 | 4·9 |
| Total Central and South America ... | 16·40 | 20·25 | 19·16 | 9·0 | 11·7 | 11·1 |
| TOTAL (excluding S. Ireland) ... | 182·53 | 173·23 | 172·23 | 100·0 | 100·0 | 100·0 |
| South Ireland ... ... ... | 10·80 | 8·71 | 8·01 | 5·9 | 5·0 | 4·7 |

* But France includes Alsace, etc., and Italy includes Fiume.

As values are given to two decimal places only, the totals are not always identical with the sum of the items.

# ANNUAL INDEX OF THE VOLUME OF PRODUCTION.

## Section I.—INTRODUCTORY.

THE basis of the Index of Production has now been changed to the year 1924, previously the average of the years 1907-13 had been taken to serve as a pre-war datum. Reference should be made to Special Memorandum No. 8, "The Physical Volume of Production" and to p. 15 of the Monthly Bulletin, June 1925, for details of the method of construction of the original series of Index Numbers. The new series differs in the fact that the production figures for 1924 have been equated to 100 and the production figures for each year are expressed as percentages on this basis, while the method of combination now rests on the 1924 Census of Production. The weights used are proportional to the net output of the industries in 1924. One or two alterations and additions have been made to the industries for which data are available. These are noted below. The following available information has been used in the calculations:—

*Group I. Agriculture.*—Production of crops, meat, milk and wool. Alterations in this group are due to revised figures of estimates of carcase weights, birth and death rates, and milk production obtained in the Agricultural Census, 1924-5.

*Group II.*—Production of principal minerals, the most important of which is coal.

*Group III. Iron and Steel, Engineering and Shipbuilding Trades.*—Production of iron and steel, finished steel products, tin-plate, wire rods, exports of railway locomotives, wheels and axles, tonnage of ships launched, number of motor cars and commercial vehicles produced. There are additions made here:—The motor industry (since 1922), the production of finished steel products and wire rod production and imports are used to estimate production in the wire trades. Further, pig iron and steel production are now shown separately.

*Group IV. Non-Ferrous Metal Trades:*—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. An addition is made here in the inclusion of Artificial Silk, the figures used being the amount of singles yarn or straw charged with duty shown in the January Monthly Accounts of Trade; estimates for 1922-3-4-5 from other sources. The indices for artificial silk are combined equally with those for natural silk to produce the silk index.

*Group VI. Food, Drink and Tobacco Trades.*—Separate series for grain milling, total flour consumption, sugar refining, cocoa and tobacco manufacture, based on the Trade Returns, and the production of beer and spirits. An alteration has been made in the last two. The figures are now taken from the January Monthly Accounts instead of from the Customs and Excise Returns, the year of reference now being the calendar year instead of the fiscal year, April to March, as in the former calculations.

*Group VII. Chemical and Allied Trades.*—Imperial Chemicals Ltd., kindly supply us with indices of production of various of their products. The Sulphuric Acid Association Ltd., and the Fertilizer Manufacturers' Association Ltd., kindly supply us with production of Sulphuric Acid

and Superphosphates respectively. With these are combined indices of production of Sulphate of Ammonia and Coal Tar, and from the trade returns are obtained imports of oil-seeds. All these except the last are hidden in the final indices.

*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. Building and Contracting Trades.*—Total number of houses built in England and Wales since 1923. This is a new series.

The net output in the Building and Contracting trades in 1924 was £94 Mn.: owing to the fact that house-building only forms a part of this industry the weight attached to this index is taken as 35. The cement figures have been deleted, the production in 1927 and 1928 is not available.

NOTE 1.—The Timber Trade index has been deleted. The lack of knowledge of stocks held in very large quantities, especially of hardwoods, and the fact that large quantities of the imports of soft woods proceed directly into builders' use without undergoing any process of manufacture, make it difficult to estimate the quantities of wood and timber used in the sawmills, the furniture, box, carriage and other trades.

NOTE 2.—Corrections for stocks at different stages are possible in the case of non-ferrous metals, cotton, grain and flour, and india-rubber.

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

The following table shows the index numbers for each group of industries, and in the last column is the combined index. The weights used in combining the group index numbers are shown in each case; they are proportional to the net output of each group as shown in the 1924 census. Thus the net output of Agriculture was £274,000,000. The exceptions to this 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 much less than the net product of the group, since the number of houses built is not adequately representative.

The combined index for all industries in 1928 registers 108·3, a slight decline on the higher figure (110·2) for 1927. The table brings out strongly the position of

TABLE I.

INDEX-NUMBERS OF PRODUCTION FOR GROUPS OF INDUSTRIES, AND THE COMBINED INDEX.

(Year 1924 = 100.)

| Group Number. | I. | II. | III. | IV. | V. | VI. | VII. | VIII. | IX. | X. | XI. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industries. | Agriculture. | Mining. | Iron and Steel, Engineering and Shipbuilding. | Non-Ferrous Metals. | Textile Trades. | Food, Drink and Tobacco Trades. | Chemical and Allied Trades. | Paper, Printing and Allied Trades. | Leather Trades. | India-rubber Trades. | Building. | Combined Index |
| Weights, Proportional to net output, 1924 Census. | 274. | 232. | 341. | 25. | 270. | 209. | 62. | 98. | 13. | 12. | 35. | |
| Year. | | | | | | | | | | | | |
| 1920 | 101·7 | 86·1 | 118·0 | 73·7 | 118·9 | 102·5 | 94·7 | 91·2 | 83·0 | 121·0 | | **104·7** |
| 1921 | 93·9 | 61·2 | 69·4 | 46·9 | 75·8 | 98·4 | 64·0 | 43·7 | 57·6 | 70·7 | | **75·3** |
| 1922 | 99·0 | 92·2 | 69·4 | 56·3 | 109·2 | 96·4 | 83·4 | 74·1 | 74·2 | 48·0 | | **89·3** |
| 1923 | 96·6 | 102·5 | 82·5 | 85·6 | 84·7 | 95·7 | 93·5 | 92·3 | 92·2 | 110·5 | 66·9 | **91·1** |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | **100** |
| 1925 | 103·9 | 91·8 | 100·1 | 106·3 | 105·0 | 99·4 | 93·3 | 99·2 | 97·1 | 129·4 | 135·3 | **101·1** |
| 1926 | 100·8 | 50·1 | 86·2 | 105·0 | 97·4 | 97·0 | 77·4 | 106·1 | 92·4 | 125·5 | 168·5 | **90·2** |
| 1927 | 100·4 | 95·0 | 124·5 | 117·1 | 107·5 | 100·9 | 96·9 | 118·0 | 101·1 | 174·4 | 207·9 | **110·2** |
| 1928 | 107·2 | 90·0* | 127·0 | 118·6 | 100·0 | 103·0 | 104·2 | 105·8 | 112·2 | 172·4 | 135·3 | **108·3** |

*Provisional

the Mining Industry (which for purposes of these index numbers is practically the Coal Mining Industry) as the only Industry with an index number for 1927 and 1928 less than 100. The Mines figure shows a drop of 5 points from 1927 to 1928, the Textile figure a drop of about 7 points. Of the other industries the Paper and Building figures show large decreases. On the other hand the figure for Agriculture is up on the previous year by about 7 points, and the Chemical figure shows a notable increase of about 7 points.

## NOTES ON THE INDUSTRIES.

*Group I.—Agriculture.*—The index for 1928 is 7% higher than for 1927; increases are noticeable in the Beef, Mutton, Pig-meat and Barley indices which more than compensate for the decrease in Wheat.

*Group II.*—The Coal-mining figure being the predominant figure in this group practically determines the final index, and in fact, owing to the absence at this time of output figures of other mines and quarries, the final index has to be determined by the Coal figure alone. It will be seen that the production figure for 1927 has not been reached in 1928.

*Group III.*—The Pig Iron, Steel and Finished Steel index numbers are lower than in 1927, but the increases noted in the other trades, and the same production of motor cars and commercial vehicles help to combat this decline and produce a higher combined index for 1928 than for 1927.

*Group IV.*—The increase shown in 1927 over 1925 in the final index is fully maintained in 1928.

*Group V.*—The final index is lower than in 1927 by about 7%, this decrease being due to large decreases in the Cotton, Jute, &c., and Lace figures, the higher figure for Silk not being sufficient entirely to counterbalance these declines.

*Group VI.*—The combined index is slightly higher than in 1927. In this group the indices alter from year to year by very little, and notice should be taken of the distinct fall of the Grain Milling and Bread and Biscuit figures. The rise in the Sugar figure is due to the stimulus given to sugar refineries last year by the provisions in the Budget; the Cocoa figure shows a slight decline, the Brewing and Distilling figures are still less than the 1924 standard, but the Tobacco figure continues its upward progress.

*Group VII.*—The combined figure registers a large increase of 7 points, and for the first time since 1924 is over the 100 mark.

*Group VIII.*—The Paper index is less by about 12 points than the figure for 1927.

*Group IX.*—The figure for the Leather trades is 10% higher than in 1927.

*Group X.*—The high figure for 1927 is practically maintained in 1928.

*Group XI.*—The enormous extent of subsidy house building in 1927, due to the anxiety to take advantage of the higher subsidy in the summer season of 1927, caused the 1927 figure to rise to a high level. The figure for 1928 is at the same level as in 1925.

## SECTION III.—STATISTICS IN DETAIL.

### *Group I.—Agriculture.*

INDEX-NUMBERS FOR THE PRINCIPAL ITEMS OF PRODUCTION IN GREAT BRITAIN AND THE COMBINED INDEX.

(Year 1924 = 100.)

| | Wheat. | Barley. | Oats. | Potatoes. | Beans and Peas. | Hay. | Hops. | Wool. | Milk. | Beef and Veal. | Mutton and Lamb. | Pig Meat. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Production, 1924. | 000 tons 1,412. | 000 tons 1,143. | 000 tons 2,200. | 000 tons 3,541. | 000 tons 271. | 000 tons 8,973. | 000 cwts. 444. | Mn. lbs. 91·2. | Mn. gallons. 1,271. | 000 cwts. 10,783. | 000 cwts. 3,460. | 000 cwts. 5,623. | Combined Index. |
| Weights. | 10 | 7 | 5 | 12 | 1 | 4 | 3 | 4 | 45 | 41 | 19 | 23 | |
| Year. | | | | | | | | | | | | | |
| 1920 | 107·3 | 121·7 | 100·7 | 123·9 | 119·6 | 102·0 | 63·3 | 107·4 | 93·7 | 108·4 | 124·6 | 69·5 | **101·7** |
| 1921 | 143·6 | 102·5 | 97·4 | 112·9 | 93·7 | 68·2 | 50·4 | 96·8 | 92·6 | 93·6 | 93·0 | 72·3 | **93·9** |
| 1922 | 123·4 | 95·9 | 87·8 | 147·0 | 91·9 | 74·6 | 67·8 | 99·7 | 95·6 | 88·0 | 110·0 | 92·6 | **99·0** |
| 1923 | 112·3 | 96·2 | 92·0 | 101·0 | 96·3 | 95·8 | 51·6 | 97·9 | 97·7 | 98·2 | 100·0 | 86·5 | **96·6** |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | **100** |
| 1925 | 100·2 | 100·9 | 95·2 | 118·8 | 83·4 | 89·0 | 80·0 | 105·4 | 101·4 | 99·6 | 102·5 | 120·4 | **103·9** |
| 1926 | 96·3 | 89·7 | 101·8 | 103·4 | 79·0 | 90·5 | 74·8 | 111·6 | 102·9 | 100·1 | 113·0 | 95·6 | **100·8** |
| 1927 | 105·4 | 83·7 | 89·3 | 108·8 | 80·1 | 80·0 | 57·4 | 116·2 | 104·3 | 100·2 | 123·0 | 82·4 | **100·4** |
| 1928 | 94·1 | 98·2 | 97·6 | 128·4 | 69·7 | 81·4 | 54·5 | 119·4 | 103·9 | 106·9 | 137·3 | 99·7 | **107·2** |

## *Group II.—Mining.*

### INDEX-NUMBERS FOR THE PRODUCTION OF PRINCIPAL MINERALS IN GREAT BRITAIN AND COMBINED INDEX.

(Year 1924=100.)

| | Coal. | Iron Ore. | Salt. | China, Clay, &c. | Oil Shale. | Fireclay. | Clay and Shale. | Igneous Rocks. | Lime-stone. | Sand-stone. | Slate. | Combined Index. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Production 1924. 000 tons. | 267,100. | 11,051. | 2,027. | 1,087. | 2,857. | 2,178. | 10,843. | 7,489. | 12,813. | 2,532. | 2,877 | |
| Weights. | 252. | 3. | 2. | 1. | 1. | 1. | 1. | 3. | 3. | 2. | 2. | |
| Year. | | | | | | | | | | | | |
| 1920 | 85·9 | 114·7 | 100·6 | 93·3 | 99·5 | 90·3 | 74·0 | 75·1 | 87·6 | 74·0 | 74·8 | **86·1** |
| 1921 | 61·1 | 31·4 | 64·4 | 57·9 | 65·3 | 62·1 | 77·0 | 76·7 | 57·3 | 74·4 | 82·5 | **61·2** |
| 1922 | 93·4 | 61·9 | 86·6 | 80·2 | 91·1 | 83·7 | 59·0 | 79·9 | 73·5 | 84·5 | 80·4 | **92·2** |
| 1923 | 103·3 | 98·4 | 92·2 | 90·4 | 100·2 | 96·9 | 78·4 | 90·6 | 89·2 | 90·2 | 91·6 | **102·5** |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | **100** |
| 1925 | 91·0 | 91·8 | 94·6 | 102·5 | 86·3 | 102·4 | 120·5 | 109·8 | 101·9 | 114·1 | 106·3 | **91·8** |
| 1926 | 47·3 | 37·0 | 84·7 | 97·3 | 68·6 | 68·5 | 119·1 | 110·1 | 86·0 | 117·8 | 104·3 | **50·0** |
| 1927 | 94·4 | 101·4 | 97·5 | 103·4 | 71·6 | 110·7 | 134·7 | 113·1 | 84·1 | 123·7 | 103·7 | **95·0** |
| 1928 | 89·0 | | | | | | | | | | | **90·0*** |

*Provisional.

## *Group III.—Iron and Steel, Engineering and Shipbuilding.*

### INDEX-NUMBERS FOR THE FERROUS METAL GROUP AND COMBINED INDEX. (1924 = 100.)

| | Pig Iron. | Steel. | Finished Steel. | Tin Plate. | Wire Trades. | Rly. Locos., Wheels, and Axles. | Shipbuilding. | Motor Industry. | |
|---|---|---|---|---|---|---|---|---|---|
| Production, 1924. | 000 tons. 73,074 | 000 tons. 82,012 | ‡ | 00 tons. 8,495 | 00 tons.* 3,336 | † | 00 tons. 14,399 | 132,000§ | Combined Index. |
| Weights. | 5 | 15 | 29 | 6 | 6 | 7 | 22 | 45 | |
| Year. | | | | | | | | | |
| 1920 | 110·0 | 110·5 | 99·8 | 71·6 | 93·4 | 198·7 | 142·8 | — | 118·0 |
| 1921 | 35·8 | 45·1 | 45·8 | 34·2 | 32·4 | 188·1 | 106·8 | — | 69·4 |
| 1922 | 67·1 | 71·7 | 67·6 | 79·2 | 76·3 | 142·0 | 71·6 | 55·3 | 69·4 |
| 1923 | 101·8 | 103·4 | 98·2 | 85·6 | 107·1 | 160·0 | 44·8 | 65·9 | 82·5 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 85·7 | 90·0 | 98·0 | 90·2 | 94·0 | 130·1 | 75·3 | 115·9 | 100·1 |
| 1926 | 33·6 | 43·9 | 66·1 | 67·2 | 75·2 | 132·7 | 44·4 | 136·4 | 86·2 |
| 1927 | 99·8 | 110·9 | 116·4 | 88·2 | 95·4 | 152·4 | 85·1 | 160·6 | 124·5 |
| 1928 | 90·5 | 103·9 | 109·6 | 101·8 | 104·8 | 182·6 | 100·4 | 160·6 | 127·0 |

* Production + Imports − Exports of Wire Rods.

‡ See table below.

† Locomotives, 23,563 tons; wheels and axles, 16,151 tons; weights 7 : 3 proportional to average value 1924.

§ No. of Cars and Commercial Vehicles.

### *Finished Steel Products.*

| | Forgings. | Plates. | Sheets. | Galvanised Sheets. | Rails. | Rails for Trams. | Sleepers and Fishplates. | Sections Girders. | Hoops and Strips. | Combined Index. |
|---|---|---|---|---|---|---|---|---|---|---|
| Weight. | 8 | 12 | 8 | 15 | 5 | 1 | 1 | 21 | 4 | |
| Year. | | | | | | | | | | |
| 1920 | 112·9 | 142·6 | 71·9 | 60·6 | 92·9 | 56·2 | 62·3 | 121·8 | 62·2 | 99·8 |
| 1921 | 52·0 | 57·0 | 32·5 | 39·1 | 67·9 | 46·5 | 60·1 | 41·0 | — | 45·8 |
| 1922 | 48·4 | 51·8 | 77·8 | 78·6 | 87·0 | 51·5 | 89·4 | 68·4 | 61·3 | 67·6 |
| 1923 | 96·5 | 90·7 | 102·3 | 90·8 | 110·6 | 111·2 | 140·2 | 102·1 | 93·6 | 98·2 |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| 1925 | 90·8 | 79·7 | 103·7 | 111·6 | 102·5 | 67·8 | 126·4 | 97·5 | 101·8 | 98·0 |
| 1926 | 63·1 | 39·3 | 83·4 | 101·4 | 43·9 | 36·1 | 64·7 | 56·0 | 73·4 | 66·1 |
| 1927 | 119·4 | 118·9 | 114·7 | 113·0 | 141·3 | 91·5 | 184·1 | 115·7 | 81·7 | 116·4 |
| 1928 | 91·1 | 102·3 | 122·8 | 117·1 | 115·5 | 45·7 | 111·2 | 108·2 | 98·8 | 109·6 |

## *Group IV.—Non-Ferrous Metal Trades.*

INDEX-NUMBERS FOR THE NON-FERROUS METAL INDUSTRIES, AND COMBINED INDEX. (Year 1924=100.)

| | Copper. | Lead, Tin and Zinc. | Combined Index |
|---|---|---|---|
| Weights. | 55. | 59. | |
| Year. | | | |
| 1920 | 81·5 | 66·4 | **73·7** |
| 1921 | 49·0 | 44·9 | **46·9** |
| 1922 | 40·8 | 70·7 | **56·3** |
| 1923 | 79·2 | 91·6 | **85·6** |
| 1924 | 100 | 100 | **100** |
| 1925 | 100.6 | 111·7 | **106·3** |
| 1926 | 101.6 | 108·2 | **105·0** |
| 1927 | 119·4 | 115·0 | **117·1** |
| 1928 | 121·8 | 115·6 | **118·6** |

STATISTICS RELATING TO NON-FERROUS METALS. (000 tons.)

(*Note.*—The index-numbers in the previous table represent home smelter plus metal manufactured.)

| | Copper. | | | Lead. | | | Tin. | | | Zinc. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Home Smelter Output. | Smelter Net Imports. | Metal Manufac-tured. | Home Smelter Output. | Smelter Net Imports. | Metal Manufac-tured. | Home Smelter Output. | Smelter Net Imports.* | Metal Manufac-tured. | Home Smelter Output. | Smelter Net Imports. | Metal Manufac-tured. |
| Year. | | | | | | | | | | | | |
| 1920 | 26 | 74 | 100 | 13 | 112 | 125 | 24 | 2 | 26 | 18 | 101 | 119 |
| 1921 | 12 | 52 | 64 | 2 | 124 | 127 | 14 | −6 | 8 | 3 | 62 | 65 |
| 1922 | 18 | 27 | 45 | 5 | 146 | 151 | 23 | −2 | 21 | 33 | 80 | 113 |
| 1923 | 23 | 77 | 100 | 7 | 178 | 185 | 31 | −13 | 18 | 43 | 121 | 163 |
| 1924 | 21 | 113 | 134 | 5 | 214 | 219 | 36 | −14 | 22 | 48 | 111 | 159 |
| 1925 | 20 | 115 | 136 | 5 | 250 | 254 | 39 | −16 | 23 | 42 | 128 | 170 |
| 1926 | 18 | 122 | 140 | 4 | 247 | 252 | 42 | −21 | 21 | 17 | 139 | 156 |
| 1927 | 22 | 140 | 163 | 6 | 269 | 275 | 43 | −19 | 24 | 42 | 130 | 172 |
| 1928 | 24 | 141 | 165 | 6 | 232 | 238 | 54 | —20 | 34 | 55 | 123 | 178 |

Smelter net imports = Gross imports minus re-exports and minus U.K. exports. Changes in port stocks are taken into account.

* In certain years U.K. exports exceeded net imports.

## *Group V.—Textiles.*

INDEX-NUMBERS FOR THE PRINCIPAL TEXTILE TRADES AND COMBINED INDEX.

(Year 1924 = 100.)

| | Cotton. | Wool and Worsted. | Jute, Hemp and Linen. | Lace. | Silk. | | | Combined Index. |
|---|---|---|---|---|---|---|---|---|
| Production 1924. | Yarn produced plus yarn manufactured. Mn. lbs. 2574 | Wool, Mohair, Pulled Wool, &c., retained. Mn. lbs. 637·8 | Quantities retained plus home crops. 000 tons. 286 | * | Art. Silk. 000 lbs. 25525 | Silk consumed. 000 lbs. 2403 | Silk Index. | |
| Weights. | 82 | 52 | 9 | 3 | 5 | 5 | 10 | |
| 1920 | 102·8 | 140·7 | 108·9 | 225·5 | | 114·8 | 114·8 | **118·9** |
| 1921 | 70·7 | 93·1 | 47·8 | 130·6 | | 35·7 | 35·7 | **75·8** |
| 1922 | 101·6 | 129·0 | 78·7 | 150·0 | 60·1 | 106·7 | 83·4 | **109·2** |
| 1923 | 91·1 | 78·1 | 77·0 | 93·3 | 69·0 | 72·1 | 70·5 | **84·7** |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | **100** |
| 1925 | 114·1 | 92·9 | 99·3 | 114·5 | 105·8 | 85·7 | 95·8 | **105·0** |
| 1926 | 95·7 | 103·1 | 74·4 | 121·4 | 99·8 | 90·6 | 95·2 | **97·4** |
| 1927 | 106·3 | 103·7 | 123·8 | 123·5 | 152·1 | 83·6 | 117·8 | **107·5** |
| 1928 | 97·0 | 99·0 | 103·6 | 100·5 | 197·4 | 96·4 | 146·9 | **100·0** |

* For method of calculation see Special Mem. No. 8, and for further details respecting other Trades.

## *Group VI.—Food, Drink and Tobacco Trades.*

### INDEX-NUMBERS FOR THE PRINCIPAL TRADES, AND COMBINED INDEX
(Year 1924 = 100.)

| | Grain Milling. | Bread and Biscuit Manufacture. | Cocoa Manufacture. | Sugar Refining. | Brewing. | Spirit Distilling.* | Tobacco Manufacture. | |
|---|---|---|---|---|---|---|---|---|
| Production, 1924 | (Mn. bushels) 263·0 | (Mn. bushels) 289·3 | (000 cwts.) 1036·9 | (000 cwts.) 19917 | (000 standard barrels) 20732 | (000 proof gallons) 36404 | (000 lbs.) 145910 | Combined Index. |
| Weights. | 12 | 38. | 17. | 6. | 46. | 3. | 24. | |
| Year. | | | | | | | | |
| 1920 | 89·9 | 92·2 | 97·7 | 97·1 | 116·6 | — | 103·0 | **102·5** |
| 1921 | 91·6 | 96·6 | 88·4 | 92·3 | 105·3 | — | 99·9 | **98·4** |
| 1922 | 93·7 | 98·6 | 97·5 | 111·0 | 90·6 | — | 100·7 | **96·4** |
| 1923 | 92·1 | 94·0 | 96·1 | 109·6 | 94·0 | — | 99·4 | **95·7** |
| 1924 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | **100** |
| 1925 | 91·9 | 92·0 | 108·6 | 99·3 | 100·6 | 108·7 | 105·1 | **99·4** |
| 1926 | 88·1 | 89·3 | 108·8 | 93·6 | 97·1 | 79·5 | 108·2 | **97·0** |
| 1927 | 97·1 | 97·9 | 107·7 | 102·3 | 96·0 | 81.8 | 114·4 | **100·9** |
| 1928 | 92·5 | 92·2 | 107·2 | 158·2 | 94.5 | 94·9 | 125·6 | **103·0** |

* Information for Great Britain and North Ireland not available before 1924.

## *Group VII.—Chemical and Allied Trades.*

### INDEX-NUMBERS FOR CHEMICAL TRADES.
(Year 1924=100.)

| | Oil Seed Crushing. | |
|---|---|---|
| | 1924 Net Imports Oil Seeds, &c., 1,700,400 tons. | Combined Index.* |
| 1920 | 79·2 | **94·7** |
| 1921 | 76·3 | **64·0** |
| 1922 | 78·1 | **83·4** |
| 1923 | 92·4 | **93·5** |
| 1924 | 100 | **100** |
| 1925 | 97·3 | **93·3** |
| 1926 | 79·7 | **77·4** |
| 1927 | 74·2 | **96·9** |
| 1928 | 87·6 | **104·2** |

*Includes Production of Alkali, Coal Tar, Sulphuric Acid, Ammonium Sulphate, and other Chemical Manufactures and Super-Phosphate manufacture.

## *Group VIII.—Paper, Printing, and Allied Trades.*

### ESTIMATED PRODUCTION OF PAPER FROM ESPARTO AND PULP, WITH INDEX-NUMBER.

| Year. | Paper from Esparto (00 tons) | Paper from Pulp. (00 tons). | Index Number * |
|---|---|---|---|
| 1920 | 1463 | 7447 | 91·2 |
| 1921 | 656 | 3619 | 43·7 |
| 1922 | 1542 | 5704 | 74·1 |
| 1923 | 1946 | 7069 | 92·3 |
| 1924 | 2161 | 7610 | 100 |
| 1925 | 2101 | 7590 | 99·2 |
| 1926 | 2164 | 8204 | 106·1 |
| 1927 | 2606 | 8921 | 118·0 |
| 1928 | 2501 | 7838 | 105·8 |

* Total production 1924 (977,200 tons) equals 100.

## *Group IX.—Leather Trades.*

### INDEX-NUMBERS FOR THE PRINCIPAL BRANCHES OF THE LEATHER TRADES, AND COMBINED INDEX.
(Year 1924=100.)

| | I. Sole Leather. | II. Imports of Goatskins. | III. Imports of Leather Undressed. | IV. Upper and Fancy Goods. (Cols. II. and III. combined.) | V. Combined Index (Cols. I. and IV. combined). |
|---|---|---|---|---|---|
| Production 1924 | 000 cwts. 2375 | Numbers (000's) 5076 | 000 cwts. 596·4 | | |
| 1920 | 78·6 | 148·1 | 57·9 | 90·5 | **83·0** |
| 1921 | 64·8 | 25·4 | 36·5 | 35·5 | **57·6** |
| 1922 | 80·6 | 53·7 | 62·4 | 61·3 | **74·2** |
| 1923 | 93·6 | 90·1 | 89·9 | 89·9 | **92·2** |
| 1924 | 100 | 100 | 100 | 100 | **100** |
| 1925 | 95·2 | 72·0 | 102·3 | 99·8 | **97·1** |
| 1926 | 92·5 | 61·4 | 95·1 | 92·2 | **92·4** |
| 1927 | 93·8 | 90·5 | 111·1 | 109·6 | **101·1** |
| 1928 | 97·3 | 99·0 | 132·7 | 130·2 | **112·2** |

*Note.*—Weights used are the respective total values each year.

## *Group X.—India-Rubber Trades—Index.*

Quantity of Rubber, Gutta Percha and Balata retained in U.K., 1924 (646,000 centals) equals 100.

| | | | | | |
|---|---|---|---|---|---|
| 1920 | ... | 121·0 | 1925 | ... | 129·4 |
| 1921 | ... | 70·7 | 1926 | ... | 125·5 |
| 1922 | ... | 48·0 | 1927 | ... | 174·4 |
| 1923 | ... | 110·5 | 1928 | ... | 172·4 |
| 1924 | ... | 100 | | | |

NOTE.—Above figures corrected for port stocks.

## *Group XI.—Building Trades.*

### NUMBER OF HOUSES BUILT AND INDEX NUMBER.
England and Wales. (Year 1924=100.)

| Year ending March 31. | Houses built | Year ending Sept. 30 | Houses built | Year | Estimated houses built. 00's | Index |
|---|---|---|---|---|---|---|
| 1923-4 | 86,210 | 1922-3 | 78,738 | 1923 | 825 | 66·9 |
| 1924-5 | 136,889 | 1923-4 | 109,491 | 1924 | 1,232 | 100·0 |
| 1925-6 | 173,426 | 1924-5 | 159,026 | 1925 | 1,662 | 135·3 |
| 1926-7 | 217,629 | 1925-6 | 197,584 | 1926 | 2,076 | 168·5 |
| 1927-8 | 238,914 | 1926-7 | 273,229 | 1927 | 2,561 | 207·9 |
| 1928-9 | 166,792 | 1927-8 | 166,415 | 1928 | 1,666 | 135·3 |

NOTE.—Estimated houses built in calendar year 1924 taken as half sum of houses built year ended March 31, 1925, and houses built year ended September 30, 1924.

NOTE.—Similar figures for Scotland; being about 10% of the corresponding figures for England and Wales and shewing the same general tendency, are not yet available for 1928 and have not been included in the Index.

### HOUSES BUILT IN SCOTLAND.

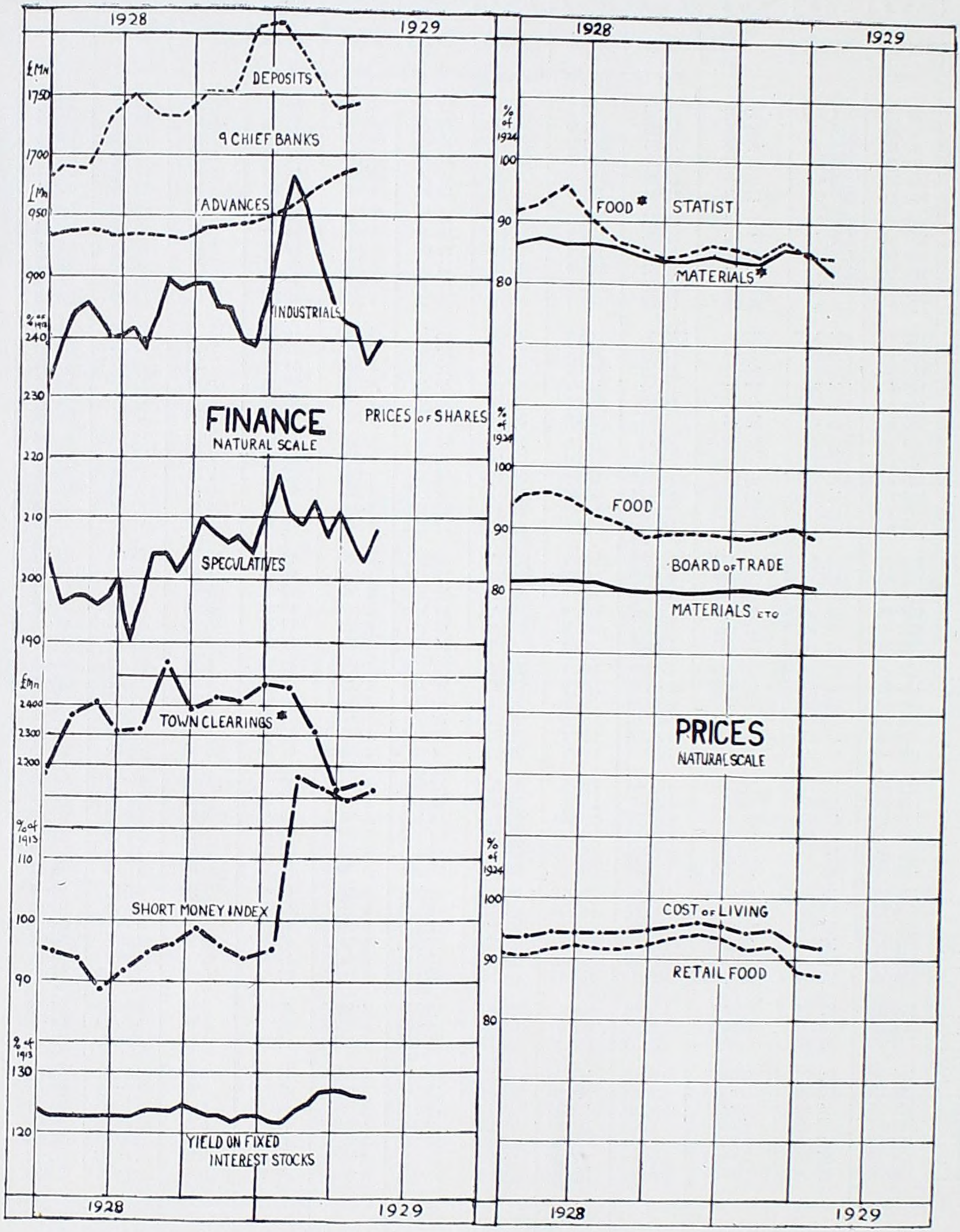
1924—5,937; 1925—10,053; 1926—14,930; 1927—21,660.

# FOREIGN EXCHANGES.

| | AVERAGE OF DAILY RATES. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | NewYork $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Yokohama ‡ d. per yen |
| Parity ... | 124·21† | 92·46§ | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| | For 1919 to 1924 Rates See Earlier Bulletins. | | | | | | | | | | | | |
| **1925.** | | | | | | | | | | | | | |
| JAN. ..... | 88·54 | 114·7 | 20·07 | 11·83 | 159·3 | 24·70 | 17·74 | 4·780 | 45·79 | 5·91 | 17·97 | 28·03 | 19·33 |
| FEB. ..... | 90·34 | 116·1 | 20·05 | 11·88 | 161·2 | 24·78 | 17·71 | 4·772 | 45·45 | 5·68 | 18·00 | 27·99 | 19·66 |
| MAR. ..... | 92·18 | 117·3 | 20·06 | 11·97 | 161·0 | 24·79 | 17·72 | 4·777 | 45·13 | 5·56 | 17·96 | 27·45 | 20·61 |
| APRIL ... | 92·37 | 116·9 | 20·14 | 12·00 | 161·7 | 24·80 | 17·78 | 4·796 | 43·50 | 5·33 | 17·88 | 27·17 | 20·95 |
| MAY ..... | 94·11 | 119·4 | 20·39 | 12·08 | 163·9 | 25·09 | 18·14 | 4·855 | 44·66 | 5·13 | 17·95 | 27·14 | 20·73 |
| JUNE ..... | 102·11 | 127·0 | 20·41 | 12·11 | 164·0 | 25·04 | 18·16 | 4·861 | 45·13 | 5·41 | 18·05 | 27·81 | 20·16 |
| JULY ..... | 103·48 | 132·7 | 20·42 | 12·12 | 164·0 | 25·03 | 18·09 | 4·860 | 45·33 | 5·62 | 18·13 | 28·22 | 20·30 |
| AUG. ..... | 103·54 | 132·7 | 20·40 | 12·06 | 163·8 | 25·03 | 18·08 | 4·857 | 45·29 | 6·03 | 18·14 | 28·44 | 20·27 |
| SEPT. ..... | 102·86 | 119·2 | 20·36 | 12·05 | 163·7 | 25·10 | 18·06 | 4·847 | 45·43 | 6·71 | 18·19 | 29·38 | 20·21 |
| OCT. ..... | 109·16 | 121·4 | 20·34 | 12·04 | 163·4 | 25·12 | 18·07 | 4·843 | 46·31 | 7·44 | 18·19 | 29·47 | 20·32 |
| NOV. ..... | 122·2 | 121·1 | 20·35 | 12·05 | 163·5 | 25·14 | 18·11 | 4·846 | 46·78 | 7·28 | 18·19 | 28·70 | 20·97 |
| DEC. ..... | 129·6 | 120·3 | 20·36 | 12·07 | 163·7 | 25·13 | 18·10 | 4·850 | 46·62 | 7·05 | 18·20 | 28·69 | 21·40 |
| **1926** | | | | | | | | | | | | | |
| JAN. ..... | 128·7 | 120·3 | 20·40 | 12·09 | 163·9 | 25·05 | 18·13 | 4·858 | 46·54 | 7·36 | 18·20 | 28·75 | 21·80 |
| FEB. ..... | 132·4 | 120·8 | 20·43 | 12·14 | 164·2 | 25·25 | 18·16 | 4·864 | 46·03 | 7·32 | 18·19 | 28·63 | 22·42 |
| MAR. ..... | 135·8 | 120·0 | 20·41 | 12·13 | 164·0 | 25·25 | 18·12 | 4·861 | 44·64 | 7·16 | 18·08 | 27·85 | 22·41 |
| APRIL..... | 143·4 | 120·9 | 20·42 | 12.12 | 164·1 | 25·19 | 18·15 | 4·862 | 44·84 | 6·94 | 17·88 | 26·94 | 23·04 |
| MAY ..... | 154·3 | 126·2 | 20·42 | 12·09 | 164·1 | 25·12 | 18·16 | 4·862 | 45·10 | 7·31 | 17·93 | 27·35 | 23·20 |
| JUNE ..... | 165·0 | 132·4 | 20·44 | 12·11 | 164·2 | 25·13 | 18·15 | 4·866 | 45·27 | 7·78 | 17·91 | 27·42 | 23·14 |
| JULY..... | 197·7 | 145·0 | 20.43 | 12.10 | 164·2 | 25·12 | 18·15 | 4·864 | 45·48 | 7·68 | 17·93 | 27·06 | 23·30 |
| AUG. ..... | 171·4 | 147·5 | 20·40 | 12·11 | 164·0 | 25·14 | 18·15 | 4·858 | 45·42 | 7·59 | 17·96 | 26·45 | 23·63 |
| SEPT. ..... | 169·9 | 132·5 | 20·38 | 12·112 | 163·8 | 25·120 | 18·15 | 4·855 | 45·62 | 7·51 | 17·98 | 26·05 | 23·93 |
| OCT. .. ... | 165·2 | 118·3 | 20·379 | 12·124 | 163·7 | 25·120 | 18·147 | 4·850 | 45·90 | 6·92 | 17·89 | 23·83 | 24·04 |
| NOV. ..... | 141·8 | 115·1 | 20·415 | 12·125 | 163·7 | 25·141 | 18·170 | 4·849 | 45·74 | 6·40 | 17·84 | 23·56 | 24·30 |
| DEC. ..... | 122·9 | 109·4 | 20·387 | 12·130 | 163·8 | 25·106 | 18·155 | 4.851 | 46·16 | 5·87 | 17·85 | 23·46 | 24·23 |
| **1927** | | | | | | | | | | | | | |
| JAN. ..... | 122·57 | 111·6 | 20·454 | 12·135 | 163·8 | 25·176 | 18·171 | 4·853 | 46·40 | 5·80 | 18·03 | 24·17 | 24·15 |
| FEB. ..... | 123·63 | 112·3 | 20·466 | 12·123 | 163·7 | 25·220 | 18·174 | 4·850 | 46·93 | 5·87 | 17·97 | 24·79 | 24·20 |
| MAR. ..... | 124·01 | 107·7 | 20·468 | 12·130 | 163·9 | 25·235 | 18·144 | 4·854 | 47·51 | 5·87 | 17·96 | 24·01 | 24·31 |
| APRIL..... | 123·98 | 97·05 | 20·490 | 12·140 | 164·0 | 25·251 | 18·135 | 4·857 | 47·55 | 5·83 | 17·88 | 24·50 | 23·90 |
| MAY ..... | 123·97 | 89·96 | 20·501 | 12·136 | 163·9 | 25·253 | 18·157 | 4·857 | 47·56 | 5·80 | 17·93 | 24·32 | 23·26 |
| JUNE ..... | 123·97 | 86·94 | 20·494 | 12·124 | 163·9 | 25·244 | 18·128 | 4·856 | 47·69 | 5·84 | 17·91 | 24·21 | 23·09 |
| JULY ..... | 124·00 | 89·04 | 20·450 | 12·119 | 163·9 | 25·220 | 18·128 | 4·8552 | 47·76 | 5·83 | 17·87 | 24·15 | 23·31 |
| 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 | 89·35 | 20·433 | 12·135 | 164·0 | 25·222 | 18·094 | 4·8634 | 47·95 | 5·87 | 17·97 | 23·83 | 23·14 |
| OCT. ..... | 124·03 | 89·12 | 20·408 | 12·116 | 164·3 | 25·249 | 18·084 | 4·8700 | 47·90 | 5·91 | 17·97 | 23·95 | 22·96 |
| NOV. ..... | 124·00 | 89·47 | 20·422 | 12·075 | 164·4 | 25·272 | 18·098 | 4·8740 | 47·83 | 5·89 | 17·99 | 24·43 | 22·65 |
| DEC. ..... | 124·00 | 90·69 | 20·435 | 12·073 | 164·7 | 25·277 | 18·080 | 4·8825 | 47·82 | 5·91 | 18·10 | 24·63 | 22·71 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47·88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124.01 | 92·55 | 20.412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47.66 | 5·89 | 17·95 | 24.66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 20·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92·67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4·8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| MAR. ..... | 124·24 | 92·68 | 20·455 | 12·117 | 163·85 | 25·229 | 18·170 | 4·8529 | 47·28 | 5·86 | 18·008 | 24·08 | 22·05 |
| Week ending | | | | | | | | | | | | | |
| Apr. 6 .... | 124·20 | 92·75 | 20·467 | 12·108 | 163·89 | 25·221 | 18·178 | 4·8528 | 47·28 | 5·82 | 18·000 | 24·00 | 22·06 |
| ,, 13 .... | 124·23 | 92·76 | 20·470 | 12·096 | 163·94 | 25·218 | 18·183 | 4·8540 | 47·30 | 5·86 | 17·973 | 23·91 | 22·04 |
| ,, 20 .... | 124·26 | 92·69 | 20·474 | 12·086 | 163·97 | 25·217 | 18·171 | 4·8537 | 47·27 | 5·89 | 17·953 | 23·94 | 21·99 |
| ,, 27 .... | 124·17 | 92·63 | 20·486 | 12·079 | 163·91 | 25·208 | 18·165 | 4·8533 | 47·29 | 5·89 | 17·948 | 23·89 | 22.18 |
| May 4 .... | 124·16 | 92·62 | 20·478 | 12·070 | 163·99 | 25·193 | 18·160 | 4·8531 | 47·28 | 5·90 | 17·935 | 23·79 | 22·20 |
| ,, 11 .... | 124·19 | 92·63 | 20·462 | 12·069 | 163·92 | 25·191 | 18·162 | 4·8522 | 47·30 | 5·88 | 17·927 | 23·78 | 22·15 |
| ,, 18 .... | 124·16 | 92·66 | 20·429 | 12·067 | 163·88 | 25·189 | 18·161 | 4·8509 | 47·27 | 5·87 | 17·921 | 23·69 | 22·15 |

All figures are calculated from the *Times* daily quotations.

† 25'2215 before June 24th, 1928. ‡ Kobe from December 7th, 1925. § 25'2215 before December 22nd, 1927.




* NORMAL SEASONAL CHANGE REMOVED.

# FINANCE.

| | STOCKS & SHARES. | | | | | | BANK CLEARINGS. | | | | | OTHER BANKING. | | | | | | Treasury Bills | MONEY. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Index Numbers of Price of | | | Yield on | New Capital Issues. | | London Bankers' Clearing House. | | | Provincial. | | Bank of England. | | 9 Clearing Banks. | | | | | | | |
| | 20 Industrials | 8 Speculative | 4 fixed int. | 4 fixed int. | For U.K. | For Abroad. | Town. | | Country. | 5 Towns. | | Private Deposits. | Bank and Currency† Notes. | Deposits. | Discounts. | Advances. | Invest-† ments. | | Short Money Index. | Day to day rate. | 3 months' rate. |
| | Per cent. of pre-war level. | | | | £Mn. | £Mn. | £Mn. | | £Mn. | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | | % | % |
| **1924** Average... | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | * | 222 | 117 | * | 109 | 390 | 1632 | 242 | 791 | 324 | 601 | 100 | 2·43 | 3·45 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr. Av. | 202 | 207 | 79·0 | 127 | 7·2 | 5·1 | 2040 | *2220* | 225 | 104 | *109* | 100 | 376 | 1673 | 211 | 919 | 236 | 609 | 126 | 3·66 | 4·33 |
| 4th ,, ,, | 211 | 198 | 78·9 | 127 | 17·2 | 20·4 | 2240 | *2340* | 232 | 115 | *115* | 101 | 376 | 1711 | 233 | 916 | 236 | 651 | 125 | 3·59 | 4·32 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. | 216 | 194 | 80·4 | 124 | 14·2 | 19·6 | 2370 | *2270* | 243 | 113 | *106* | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 124 | 3·40 | 4·29 |
| FEB. | 217 | 193 | 80·2 | 125 | 22·6 | 5·3 | 2290 | *2170* | 235 | 113 | *101* | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 124 | 3·56 | 4·20 |
| MARCH | 225 | 194 | 80·6 | 124 | 18·7 | 23·0 | 2300 | *2180* | 230 | 109 | *104* | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 126 | 3·79 | 4·17 |
| APRIL | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 235 | 107 | *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 124 | 3·75 | 4·03 |
| MAY | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 236 | 113 | *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 123 | 3·63 | 3·96 |
| JUNE | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 232 | 100 | *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 117 | 3·17 | 3·74 |
| JULY | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 242 | 108 | *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 120 | 3·38 | 3·95 |
| AUG. | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 217 | 90 | *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 124 | 3·48 | 4·28 |
| SEPT. | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 219 | 96 | *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 126 | 3·69 | 4·25 |
| OCT. | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 243 | 107 | *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 129 | 4·06 | 4·33 |
| NOV. | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 239 | 101 | *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 125 | 3·52 | 4·38 |
| DEC. | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 223 | 111 | *112* | 67+37 | 375 | 1806 | 259 | 946 | 244 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | * * | | | | | | | | | |
| JAN. | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 253 | 111 | *104* | 68+37 | 361 | 1809 | 274 | 956 | 250 | 780 | 125 | 3·54 | 4·31 |
| FEB. | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 234 | 113 | *101* | 58+36 | 353 | 1777 | 260 | 968 | 246 | 774 | 162 | 5·06 | 5·23 |
| MAR. | 247 | 207 | 79.1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 212 | 105 | *100* | 63+38 | 355 | 1739 | 214 | 980 | 244 | 712 | 160 | 4·58 | 5·38 |
| APR. | 242 | 207 | 79·1 | 127 | 28.8 | 6·0 | 2210 | *2150* | 249 | 110 | *110* | 61+36 | 359 | 1743 | 191 | 987 | 244 | 707 | 158 | 4·44 | 5·27 |
| MAY | 240 | 208 | 79·2 | 126 | | | | | | | | 61+36 | 363 | | | | | 702 | 159 | 4·69 | 5·23 |

† Exclusive of investments in affiliated Banks. ★ **NORMAL SEASONAL CHANGE REMOVED.** ‡ Amalgamated Nov. 22, 1928.
For Table of Exchanges see p 151. ** Bankers' + Others.

DATES OF FIGURES. STOCKS AND SHARES.—15th of month (16th or 17th if 15th falls on Sunday or Saturday).
CLEARINGS { Town—Three weeks covering two Stock Exchange Settlement Days and 4th of following month.
Country and Provincial—Four weeks ending approximately at end of month.
BANK OF ENGLAND } —On or about 15th of month.
TREASURY BILLS }
CLEARING BANKS—Averages for month.
MONEY RATES—Averages for week ending 15th of month.

# PRICES AND WAGES.

| | WHOLESALE. | | | | | | | | RETAIL. | | WAGES. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bar Silver (Cash). | Board of Trade Index Nos. | | | Statist (Sauerbeck) Index Nos. | | | | M. of Labour. | | New Index of Average weekly wages |
| | | General. | Food. | Materials, etc. | Food. | | Raw Materials. | Total. | Cost of Living. | Food. | |
| | d. per oz. | % | % | % | % | | % | | % | % | % |
| **1924** Average. | 34·0 | 100 | 100 | 100 | 100 | ★ | 100 | 100 | 100 | 100 | 100* |
| **1927** | | | | | | | | | | | |
| 3rd Qr. Av. | 25·5 | 85·1 | 91·8 | 81·6 | 87 | *87* | 88 | 88 | 94 | 93 | 100·5 |
| 4th ,, ,, | 26·4 | 84·8 | 91·3 | 81·5 | 85 | *86* | 89 | 87 | 97 | 96 | 100·5 |
| **1928** | | | | | | | | | | | |
| JAN. | 26·4 | 85·0 | 92·1 | 81·3 | 86 | *86* | 87 | 87 | 95 | 93 | 100·5 |
| FEB. | 26·3 | 84·3 | 91·1 | 80·9 | 89 | *88* | 86 | 87 | 94 | 91 | 100 |
| MARCH | 26·3 | 84·6 | 91·4 | 81·1 | 93 | *92* | 86 | 89 | 94 | 91 | 100 |
| APRIL | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 100 |
| MAY | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 100 |
| JUNE | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 100 |
| JULY | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 |
| AUG. | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 |
| SEPT. | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 |
| OCT. | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 |
| NOV. | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 |
| DEC. | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 |
| **1929** | | | | | | | | | | | |
| JAN. | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 |
| FEB. | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 |
| MAR. | 26·0 | 84·4 | 90·3 | 81·2 | 86 | *85* | 87 | 87 | 92·5 | 88 | 99·5 |
| APR. | 25·9 | 83·5 | 88·9 | 80·7 | 86 | *85* | 82 | 84 | 92 | 87·5 | 99·5 |
| MAY | 25·3 | | | | | | | | | | 99·5 |

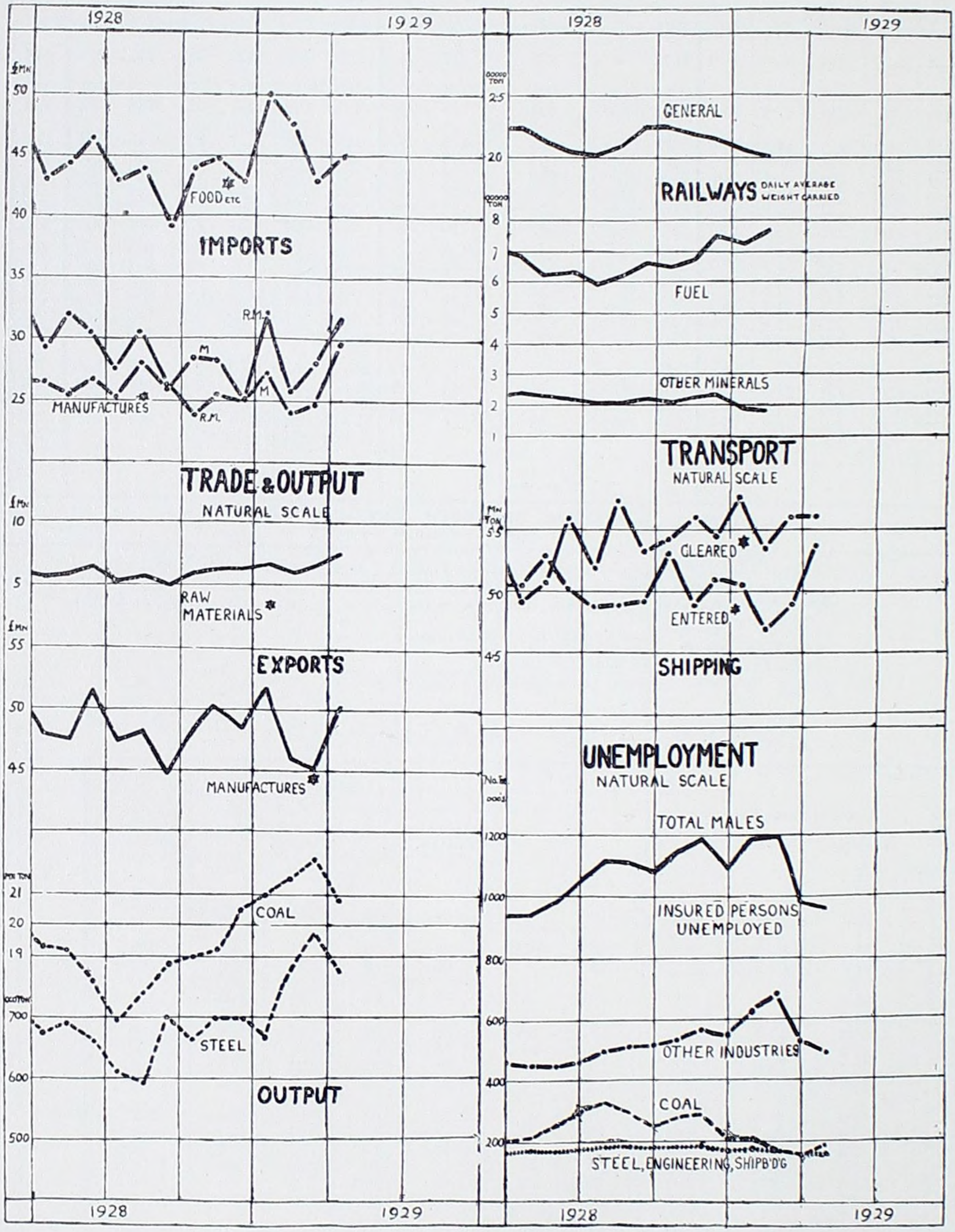
★ **NORMAL SEASONAL CHANGE REMOVED.** * Dec., 1924.

DATES.—SILVER—Average for week ending 15th.
BOARD OF TRADE—Average for month.
STATIST—End of month.
RETAIL—End of month.
WAGES—15th of month.
U.S.A. WHOLESALE—Average for month.
RETAIL—15th of month.

## U.S.A. PRICES.

| BUREAU OF LABOR | | |
|---|---|---|
| Wholesale Index (General). | Retail Index (Food). | †Cost of Living (All Items) |
| % | % | % |
| 100 | 100 | 100 |
| 97·1 | 105 | |
| 98·7 | 107 | 100·5‡ |
| 98·2 | 106 | |
| 98·3 | 104 | |
| 97·9 | 103·5 | |
| 99·3 | 104 | |
| 100·5 | 105·5 | |
| 99·5 | 105 | 99·5 |
| 100·2 | 105 | |
| 100·8 | 106 | |
| 102·1 | 108 | |
| 99·7 | 707 | |
| 98·6 | 708 | |
| 99·1 | 707 | 100·0 |
| 98·6 | | |
| 99·5 | | |
| 98·5 | | |

†No rent restriction.
‡Dec.




★ NORMAL SEASONAL VARIATION REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | Total Net Imports. £Mn. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Commenced. Tons 000 |
| **1924 Average...** | 47·6 | ★ | 33·3 | ★ | 25·0 | ★ | 106·4 | ★ | 94·8 | 4·7 | ★ | 8·9 | ★ | 51·6 | ★ | 66·8 | ★ | 21·2 | 520 | 641 | 263† |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr. Av. | 43·9 | *43·1* | 25·1 | *30·9* | 25·5 | *25·7* | 95·5 | *100·1* | 86·1 | 4·5 | *4·0* | 5·9 | *5·9* | 47·1 | *45·7* | 58·7 | *56·8* | 19·3 | 558 | 648 | 370† |
| 4th Qr. Av. | 49·6 | *46·0* | 28·9 | *25·5* | 26·9 | *27·2* | 105·9 | *99·3* | 95·8 | 5·0 | *4·3* | 6·2 | *6·0* | 50·6 | *50·1* | 63·5 | *62·4* | 20·0 | 527 | 629 | 377† |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20·7 | 506 | 574 | 342† |
| FEB. ..... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·5* | 57·2 | *58·3* | 20·1 | 532 | 731 | |
| MAR..... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 99·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR..... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3* | 526 | 675 | 279† |
| MAY ..... | 42·7 | *44.3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2* | 534 | 690 | |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | 245† |
| AUG. ..... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8* | 469 | 594 | |
| SEPT..... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ..... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | 432† |
| NOV. ..... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | |
| DEC. ..... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46·8 | *48·5* | 60·4 | *62·1* | 20·5* | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65·7* | 21·0 | 509 | 673 | 362† |
| FEB. ..... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | |
| MAR. ..... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2* | 533 | 841 | |
| APR. ..... | 42·7 | *44·9* | 30·9 | *31·5* | 30·2 | *29·7* | 104·2 | *106·5* | 93.8 | 5·0 | *6·0* | 6·8 | *7·3* | 47·1 | *50·2* | 60·2 | *64·8* | 20·8 | 571 | 773 | |

† Total for Quarter. ★ **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.

# UNEMPLOYMENT.

| | SHIPPING. | | | | RAILWAYS. (Standard Gauge). | | | | INSURED PERSONS UNEMPLOYED † (Great Britain and North Ireland). | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with cargoes). | | | | Index of | | Freight Traffic. | | | | | | Males | | | | | | Females. | |
| | Entering British Ports. 0000 tons | | Leaving Ports. 0000 tons | | Time Charter Rates. % of 1924 | Freight Rates. % of 1924 | Weight. General. 0000 tons | Fuel. 0000 tons | Other minerals. 0000 tons | Receipts. All Goods. £ Mn. | Total. 000 | Coal. 000 | Iron & Steel. 000 | Engineering. 000 | Shipbuilding. 000 | Building Construction. 000 | Cotton & Wool. 000 | Other Industries*. 000 | Total. 000 | Cotton & Wool. 000 |
| **1924 Average ....** | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr. Av. | 542 | *500* | 566 | *544* | 102 | 87 | 536 | 1595 | 534 | 9·07 | 929 | 243 | 41 | 67 | 48 | 92 | 29 | 295 | 194 | 48 |
| 4th Qr. Av. | 503 | *496* | 517 | *518* | 102 | 93 | 550 | 1672 | 524 | 9·11 | 990 | 217 | 49 | 69 | 46 | 147 | 31 | 303 | 196 | 49 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 496 | *526* | 96 | 86 | 503 | 1666 | 451 | 8·60 | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 416 | *483* | 475 | *532* | 92 | 83 | 496 | 1554 | 490 | 8·77 | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MAR..... | 474 | *505* | 538 | *546* | 90 | 84 | 546 | 1717 | 550 | 9·50 | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APR..... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1483 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB ..... | 391 | *469* | 462 | *535* | 109 | 95 | 448 | 1711 | 424 | 8·24 | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 457 | *488* | 551 | *559* | 108 | 89 | | | | | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APR ..... | 515 | *536* | 551 | *558* | | | | | | | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |

* Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

★ **NORMAL SEASONAL CHANGE REMOVED.**
—— Altered classification.

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

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# LONDON & CAMBRIDGE ECONOMIC SERVICE

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# TABLE OF CONTENTS.


| | PAGE |
|---|---|
| United Kingdom | 157 |
| Figures published since May 22nd | |
| France | 157 |
| Germany | 160 |
| Italy | 162 |


# UNITED KINGDOM.

*Additional Figures published since May 22nd, 1929.*

**Stocks and Shares.**

| | End April | End May |
|---|---|---|
| Price of 20 Industrials ... | 236% | 237% |
| ,, 8 Speculative ... | 203% | 208% |
| ,, 4 Fixed Interest ... | 79% | 79% |
| Yield on ,, ,, ... | 126% | 127% |

**New Capital Issues.**

| | May |
|---|---|
| For Great Britain ... ... ... ... | £12,300,000 |
| For Abroad ... ... ... ... ... | £8,800,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 162% | Week ending June 1st |
| Day to Day Rate | 4·67% | ,, ,, |
| Three Months Rate | 5·35% | ,, ,, |
| Bank Rate | 5½% on Feb. 7th, 1929 | |

**Prices.**

Silver (bar)—cash per oz. 24·6d. Week ending June 1st

"Times" Index (Wholesale).

| | | | April 30th | May 31st |
|---|---|---|---|---|
| Food | 140% | 132% | ,, | ,, |
| Materials | 133% | 132% | ,, | ,, |
| Total | 136% | 132% | ,, | ,, |

**Railways.**

| | March, 1929 |
|---|---|
| Weight carried— | |
| Merchandise (A) ... ... | Tons 5,155,000 |
| Fuel ... ... ... ... | ,, 18,487,000 |
| Minerals and Merchandise (B) | ,, 5,186,000 |
| Goods Receipts ... ... ... | £9,279,000 |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| May 25th ... | 124·11 | 92·67 | 20·369 | 12·065 |
| June 1st ... | 124·05 | 92·66 | 20·341 | 12·065 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| May 25th ... | 163·73 | 25·188 | 18·146 | 4·8495 |
| June 1st ... | 163·73 | 25·191 | 18·139 | 4·8497 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| May 25th ... | 47·19 | 5·87 | 17·895 | 23·59 | 22·07 |
| June 1st ... | 47·16 | 5·87 | 17·875 | 23·54 | 21·98 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 April 29th ... ... ... ... | 944,800 |
| ,, May 6th ... ... ... ... | 917,300 |
| ,, ,, 13th ... ... ... ... | 898,100 |
| ,, ,, 20th ... ... ... ... | Whitsun |
| ,, ,, 27th ... ... ... ... | 916,500 |

# FRANCE.

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

*May 28th*, 1929.

DURING last month, the municipal elections demonstrated that public opinion desires the continuance of the cautious policy which has prevailed since the last parliamentary elections.

Revenue still exceeds the estimates and also last year's figures. The April excess over 1928 was 12%.

The Bank of France is still gradually augmenting its gold reserve by means of her credits abroad, the reserve which was under 33 Md. francs at the beginning of the year, rose to 36·5 Md. by the middle of May. But foreign assets, including exchange, have fallen from 32 to 28·3 Md. The note circulation has varied very little. The reserve ratio against sight obligations is nearly 45% instead of 40% at the beginning of the year. Private deposits have risen slightly, advances are

stationary. Current account business at the Bank of France (Paris) tends to diminish, Paris bank clearings have hardly changed, but the total of stock exchange dealings as indicated by the tax revenue remains as high as at the end of last year. Variable dividend shares as a whole are no longer appreciating; they even show some signs of weakening of late. On the contrary fixed dividend shares remain firm; rentes are rising, possibly under the influence of sinking fund purchases.

Banking shares, except of land banks, are inclined to recede, the very high levels of last month being maintained with difficulty. The same applies to metal shares. Contango rate, which was high in January, was again normal by the beginning of May. New capital issues are becoming more numerous—in a year their total has nearly doubled.

It was seen last month that during the first quarter there was a heavy excess of imports, amounting to 3 Md. francs. The deficit was mainly due to increased imports (15 Md. francs as against 13 Md. last year). Activity of internal trade and depletion of stocks account for the revival of imports. Those of raw materials have increased both in weight and value. The value and weight of exports slightly diminished from one year to the other, especially of manufactures, and this diminution is inclined to be accentuated. Costs of production are rising, the disparity between internal and external prices is widening, so that foreign competition is becoming keener. In April, imports were still much in excess of exports, but both were higher than in March, which is a short month since the Customs month ends on 25th. Exports in particular were much greater.

During the first quarter of 1929 the general index of wholesale prices showed a more pronounced upward tendency than those in other countries. But in April, as a result of a fall in various indus-

## FINANCE.

## PRICES.

| | STOCKS & SHARES. Index Nos. of Prices of: 3 % Rentes. % | 3 % Railway Debentures. % | 10 Metal Shares. % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. f to £ | Dollar. f to $ | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold. per kilo 000 f | Silver. per kilo f | Index Nos. for 45 items. % | Food only. % | Raw Materials. % | RETAIL. Index Nos. (Paris) for 18 items. % | Cost of Living. % | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War 1904-13 1928 | 97·5 | 97·0 | 114 | 117 | 184 1907-13 | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 Ye | 100 ar 19 | 100 13 | 100 J'y 14 | 100† | |
| JAN. | 66·1 | 73·1 | 187 | 296 | 662 | 277 | 124·02 | 25·44 | 582 | 890 | 1328 | 10234 | 4 | 16·88 | 505 | 604 | 567 | 641 | 530 | | |
| FEB. | 69·9 | 72·1 | 185 | 325 | 783 | 267 | 124·02 | 25·44 | 580 | 805 | 1247 | 8224 | 3·5 | 17·28 | 505 | 607 | 575 | 637 | 522 | 507 | |
| MAR. | 69·4 | 72·0 | 212 | 335 | 870 | 285 | 124·02 | 25·41 | 589 | 823 | 1316 | 7804 | ,, | 17·08 | 505 | 621 | 605 | 639 | 524 | | |
| APRIL | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | ,, | 16·98 | 505 | 622 | 600 | 644 | 532 | | |
| MAY | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25.40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | 519 | |
| JUNE | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25.40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | | |
| JULY | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | | |
| AUG. | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 | |
| SEPT. | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | | |
| OCT. | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | | |
| NOV. | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 | |
| DEC. | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | | |
| 1929 | | | | | | | | | | | | | | | | | | | | | |
| JAN. | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | | |
| FEB. | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | 547 | |
| MAR. | 73·4 | 74·9 | 417 | 480 | 1406 | 406 | 124·25 | 25·60 | 629 | 917 | 1463 | 12099 | ,, | 17·08 | 495 | 637 | 622 | 655 | 607 | | |
| APRIL | 74·9 | 75·4 | 406 | 433 | 1475 | 403 | 124·21 | 25·59 | 633 | | | 11921 | ,, | 17·08 | 490 | 625 | 622 | 632 | 615 | | |
| MAY | 75·8 | 78·1 | 397 | 425 | | | 124·17* | 25·59* | 634 | | | 12675 | ,, | 17·08 | 480 | | | | | | |

* Provisional † 1st Qr. 1914.

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.

trial materials, the index appreciably diminished. The index for agricultural produce was unchanged, since the fall in vegetable produce was balanced by the rise in animal produce. But the fall in coal, textiles, and more especially the chief metals, has led to a great fall in the index for industrial materials.

Up till now, in spite of the rise in money rates in various foreign countries, the official discount rate has been unchanged; a slight increase in the rate on first-class paper has raised it to the same level as the bank rate. The portfolio of the Bank of France has been expanding since the beginning of last year; the total value of bills discounted is more than three times the figure at the same date last year. The discount portfolios of the great credit houses have increased likewise.

Provincial current account business of the Bank of France has grown slightly. The revenue from turnover tax is higher than last year. Railway receipts and the number of wagons loaded daily have increased. But the number of bankruptcies also seems inclined to grow.

Coal output has risen with consumption, likewise iron ore and metallurgical coke. That of pig-iron and steel was stationary, with no appreciable variation from March to April, but the number of furnaces in blast rose from 156 on April 1st to 158 on May 1st. Engineering and building are still more active than last year. In textiles, while work seems normal in the cotton trade, it seems rather slacker in silk, and particularly in wool, which undoubtedly suffers from reduced consumption.

The index of retail prices is still rising. In April it was more than 15 per cent. greater than a year earlier. Similarly the Paris cost of living index for the first quarter was 40 points (8 per cent.) higher in 1929 than in 1928. Savings bank deposits seem to be declining, but luxury expenditure upon theatres and entertainments or goods is increasing, no doubt on account of the presence of numerous foreigners.

## TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS. Declared Values. | | | | EXPORTS. Declared Values. | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS. | | EMP'T. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal (excl. Saar). | Pig Iron. | Steel. | Tonnage of Ships with Cargoes. Entered. | Cleared. | INLAND TRANSPORT BY WATER. | Average weekly Receipts of chief Railways. | Av. daily No. of Trucks Loaded. | Nos. found work as % of those not found work. Excluding foreign labour. | Including foreign labour. |
| | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn. Metr. Tns. | | 000 | Metric | Tons. | Mn. Tons. | Mn. Tons. | Mn. Tons. | Mn.f. | 000. | % | % |
| Pre-War 1904-13 | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02† | 34 | | | |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3·52 | 3·00 | 4349 | 809 | 750 | 3·56 | 3·15 | | 209 | 51·8 | 66 | 33 |
| FEB..... | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3·65 | 3·59 | 4164 | 784 | 738 | 3·55 | 3·11 | 10·5† | 222 | 55·4 | 73 | 39 |
| MARCH ... | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4·09 | 3·31 | 4470 | 857 | 806 | 4·25 | 3·86 | | 245 | 56·1 | 94 | 53 |
| APRIL..... | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | | 254 | 52·6 | 124 | 66 |
| MAY..... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | 12·1† | 255 | 51·7 | 166 | 92 |
| JUNE ..... | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY ..... | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ..... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9† | 274 | 52·3 | 320 | 178 |
| SEPT. ..... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3·95 | | 292 | 56·6 | 358 | 232 |
| OCT. ..... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ..... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | 12·6† | 267 | 58·4 | 234 | 122 |
| DEC. ..... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4·05 | | 265 | 54·2 | 241 | 124 |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 903 | 841 | 4·14 | 3·53 | | 236 | 50·7 | 230 | 107 |
| FEB. ..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3·27 | 4094 | 782 | 743 | 3·68 | 3·24 | | 244 | 51·9 | 203 | 106 |
| MARCH ... | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | 4·69 | 3·11 | 4562 | 880 | 804 | 4·81 | 4·03 | | 272 | 56·0 | 266 | 150 |
| APRIL..... | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2710 | 5·08 | 4·33 | | 871 | 808 | | | | 271 | 57·1 | 299 | 168 |

† Total for Quarter.

# GERMANY.

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

*May 28th*, 1929.

MAY saw the German economy in great straits. As a result of panic purchases the dollar exchange rose at times to the upper gold point, and in the open market even higher rates were occasionally paid for the dollar. But, worse still, the Reichsbank was compelled to inaugurate a restriction of credit, which it did by no longer discounting all bills offered to it. For the banks such a condition is intolerable, since, if rediscounting at the Reichsbank is not open to them at any time, they can no longer regard the whole bill portfolio as liquid resources. Thus this method of credit restriction cannot endure for long. The Reichsbank must therefore consider whether it is not more tolerable for the general economy to raise the discount rate again rather than to proceed with a curtailment of credit which, even with discriminatory and considerate management, must cause greater harm than a higher discount rate.

The protective measures of the Reichsbank had already eased its situation by the middle of May. The note circulation showed a decline of 275 Mn. on the previous week and the bill holding of 215 Mn. with apparently unchanged gold and foreign currency reserves. The note cover, which was only 41% at the end of the first week, rose to 43¾% in the middle of May.

In the third week the foreign currency holding increased by about 90 Mn. with a contemporary decline in the note circulation of 161 Mn., thus raising the percentage of cover to 48.

Meanwhile, as was to be anticipated, as a result of the monetary shortage the dollar rate fell back as far as 4·195. This development was furthered by the fact that the Reichsbank was not too disposed to accept foreign exchange.

## FINANCE, PRICES & WAGES.

| | STOCKS AND SHARES. | | | BANKING. | | | | Total Debt, including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | WHOLESALE. | | | | RETAIL. | | REAL WAGES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share Index of the *Statistisches Reichsamt.* | Capital Issues by | | Reichsbank | | Note Circulation. | | | | | | Silver (900 fine). | Foundry Pig Iron No. 3 Oberhausen. | Index Nos. of Prices of | | Index Nos. of | | |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits.* | Reichsbank Notes only. | Including other Notes & Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | All Germany Index No. for Skilled Workers |
| | %‡ | Mn. Gold Mks. | Mn. Gold Mks. | Mn. G. Mks. | Mn. G. Mks. | Marks 000 Mn. | Gold Marks 000 Mn. | Mn. Gold Marks | G. Mks. to $ | % p.a. | | G. Mks p. Kg. | Mks. p. M. Ton | | | | | |
| Pre-War | | | | 6100 | | Aug. '14 4·5 | | | 4·2 | J'ly '14 3·15 | 815 | 81·0 | 74·5 | 100 | 100 | 100 | Jan. '14 100 | 100 |
| **1928** | | | | | | | | | | | | | | | | | | |
| JAN. ... | 148·0 | 28·3 | 64·2 | 10056 | 655 | 4·251 | 5·92 | 7757 | 4·191 | 7·0 | 766 | 79·7 | 82 | 132·2 | 138·8 | 150·8 | 14·4 | 102 |
| FEB. ... | 144·3 | 17·6 | 92·0 | 8948 | 533 | 4·268 | 5·96 | 7816 | 4·197 | 7·25 | 699 | 78·5 | 82 | 130·1 | 137·7 | 150·6 | | 103 |
| MAR. ... | 142·3 | 14·3 | 36·3 | 10179 | 492 | 4·513 | 6·22 | 7891 | 4·187 | 8·0 | 791 | 78·7 | 82 | 131·3 | 138·4 | 150·6 | 14·3 | 103 |
| APR. ... | 148·4 | 21·4 | 111·6 | 9586 | 614 | 4·409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 133·5 | 139·6 | 150·7 | | 104 |
| MAY ... | 152·8 | 14·1 | 172·8 | 10060 | 464 | 4·487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 135·9 | 141·0 | 150·6 | 14·4 | 107 |
| JUNE... | 153·9 | 58·3 | 130·9 | 10699 | 472 | 4·674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 136·0 | 141·2 | 151·4 | | 107 |
| JULY... | 149·5 | 61·4 | 163·1 | 10573 | 558 | 4·569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 136·6 | 141·0 | 152·6 | 14·3 | 106 |
| AUG. ... | 149·2 | 16·1 | 104·9 | 9911 | 541 | 4·673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 137·6 | 141·7 | 153·5 | | 106 |
| SEPT. | 149·5 | 23·8 | 114·9 | 9420 | 498 | 4·830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 134·2 | 139·8 | 152·3 | 14·6 | 107 |
| OCT..... | 147·4 | 15·3 | 119·5 | 10983 | 606 | 4·672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 134·8 | 140·4 | 152·1 | | 108 |
| NOV. .. | 147·1 | 45·7 | 129·6 | 10037 | 569 | 4·724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 135·2 | 140·3 | 152·3 | 14·6 | 108 |
| DEC. ... | 149·7 | 13·0 | 500·2 | 10550 | 426 | 4·930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 134·1 | 140·0 | 152·7 | | 108 |
| **1929** | | | | | | | | | | | | | | | | | | |
| JAN. ... | 146·6 | 116·7 | 239·6 | 11825 | 610 | 4·454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 131·7 | 138·7 | 153·1 | 14·7 | 108 |
| FEB. ... | 141·7 | 33·3 | 53·6 | 9781 | 467 | 4·553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | 133·9 | 139·5 | 154·4 | | 107 |
| MAR. ... | 141·1 | 196·7 | 67·8 | 10107 | 449 | 4·822 | 6·54 | 8950 | 4·214 | 7·5 | 930 | 78·4 | 82 | 133·7 | 139·9 | 156·5 | 14·8 | 106 |
| APRIL. | 141·2 | 29·3 | 95·8 | 12146 | 670 | 4·631 | 6·30 | | 4·216 | 7·5 | 885 | 77·9 | 82 | 128·3 | 136·9 | 153·6 | | 108 |
| MAY ... | | | | 10769 | 649 | 4·606 | | | 4·217 | 8·5 | | 75·9 | 82 | | 135·8 | 153·5 | 14·5 | |
| JUNE .. | | | | | | | | | 4·196 | 8·5 | | | 85 | | | | | |

* Private Deposits and other daily obligations. ‡ Base 1924-6 average.

Dates of figures. Cols. 1, 15, 16, mid-month 5, second week; 6, 7, 8 and 9, end of month; 10, 12-13, 17, 1st of month; 14, 18, average per month.

Partly as a result of the better news from Paris, funds which had taken refuge abroad have returned, but money is still scarce. In the middle of the month, day to day money fetched 9 to 10%; the private discount rate remained at 7½%.

To the difficulties of industry arising from the measures discussed above were added the financial difficulties of the state which led to an unusual procedure in order to relieve the emergency. This consists in the issue of a state loan to the amount of 500 Mn. marks, of which 300 Mn. was placed in the last week of May. This loan, which bears 7%, is exempt from the income and property tax and the capital yield, and for the subscriber even from the inheritance tax. As a result the yield is increased considerably and in proportion to the wealth of the subscriber. The urgent necessity of the case and the impossibility of meeting the shortage in any other way induced both Houses to approve the loan in spite of the criticism provoked by the too favourable conditions for the wealthy classes (the higher the income the greater is the importance of the exemption from taxation).

State revenue in April amounted to 939 Mn. marks compared with 749 Mn. in April, 1928. Savings bank deposits increased by 172 Mn. over March.

As a result of the monetary stringency, the slow progress of the Paris conference and the falling off in orders from abroad, the Bourse was weak. The good reports of the leading chemical and electrical concerns had no effect. The bond market was also weak and fixed interest security prices fell considerably.

The wholesale price index showed a further fall and the sensitive index has again declined. The cost of living is also falling.

The seasonal trades, especially building, are well employed, and in connection with them wagon loadings on the railways have increased. Coal output in the first

# TRADE, TRANSPORT, UNEMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT. | | | SHIPPING. | | | UNEMPLOYMENT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estimated VALUE in gold marks. | | | | | HAMBURG. Tonnage. | | | | Percentage of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal | Iron | Steel | Entered. | Cleared. | Railway Goods Receipts | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Met. Tons. | 000 Met. Tons. | 000 Met. Tons. | 000 Tons. | 000 Tons. | Mn. G. Mks. | 000 | % | % |
| Pre-war | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | 260·6 | 1189 | 12·9 | 3·1 |
| FEB. ... | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258·5 | 1333 | 11·2 | 3·5 |
| MARCH | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288·2 | 1238 | 10·4 | 3·6 |
| APR. ... | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY ... | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE ... | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY ... | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. ... | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. ... | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. ... | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. ... | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276‡ | 944‡ | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. ... | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257·8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. ... | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | 251·3 | 2222 | 19·4 | 8·7 |
| MARCH | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313·5 | 2460 | 22·3 | 8·9 |
| APR. ... | | | | | | | | | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770† | 1820† | | 1885 | 16·8 | 7·5 |
| MAY ... | | | | | | | | | | | | | | | | | 1126 | 11·1 | 7·1 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording the statistics.
§ Excluding exceptionally large exports of gold and silver.

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

half of May exceeded the figures of the previous year and coke production was also on a high level. Steel output rose to 1,415,000 tons in April. Industries producing consumption goods are, on the other hand, less well employed. The number of bankruptcies and compositions in May was considerably above the level in 1928.

External trade in April showed an increase over March of 233 Mn. marks in imports and 231 Mn. marks in exports. Imports of raw materials increased by 130 Mn. marks. There was a notable increase of 158 Mn. marks in manufactured exports. With the inclusion of reparation deliveries in kind the trade figures for April nearly balanced.

The number of unemployed declined by May 1st to 1,126,000. The reduction was greater in the case of males and was attributable to good employment in outdoor occupations. The Trade Union percentages declined by the end of April to 11.1 for wholly unemployed and 7.1 for short time. Compared with the previous year the unemployment total is still 400,000 greater. Nevertheless the pace of the recent improvement is noteworthy. Real wages in April rose by nearly 2½ per cent. as a result of the fall in the cost of living.

OUTLOOK.—Further developments are completely dependent on the outcome of the Paris negotiations. A favourable result and the consequent easing of political tension should achieve an enduring influence on the German money market and thus on the German economy. The first question will be how quickly money withdrawn or sent out will again return to Germany.

# ITALY.

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

## FINANCE.

| | EXCHANGES. Value in Italian Lire (average). | | | SHARES. | | BANKING. | | | | BANKRUPTCIES IN ITALY. |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Bank of Italy. | | | |
| | Dollar. | Sterling. | Franc. | Price of 20 Industrials. | New Capital Invested. | Clearings. | Circulation. | Deposit & Current Accts. | Savings Bank Deposits. | |
| | % | % | % | % | Mn. lire. | % | % | % | % | No. |
| **1913** | | | | | | Mid. 1913. | | End 1913. | | |
| Average | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 596‡ |
| **1928** | | | | | | | | | | |
| JAN. ... | 362 | 363 | 74 | 223 | 29 | 1180 | 655 | 3866 | 472 | 1051 |
| FEB. ... | 362 | 362 | 74 | 219 | 41 | 1130 | 655 | 4258 | 476 | 1030 |
| MAR. ... | 363 | 363 | 74 | 213 | 52 | 1198 | 651 | 3925 | 480 | 1258 |
| APR. ..... | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | 942 |
| MAY..... | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 |
| JUNE.... | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 |
| SEPT ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 |
| **1929** | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 |
| FEB. ... | 365 | 365 | 74 | 247 | 81 | 1259 | 611 | 2261 | 521 | 773 |
| MAR. ... | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | | 862 |
| APR. ..... | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | | 974 |
| MAY. .... | 366 | 364 | 74 | 221 | | | | | | |

## TRADE.

| | IMPORTS. VOLUME. | | | | | | EXPORTS. VOLUME. | | | IMPORTS VALUE. | EXPORTS VALUE. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Grain. | Coal. | Cotton. | Petrol and Benzine. | Coffee and Sugar. | Wool. | Silk. | Cotton Yarns & Tissues. | Citrous and other Fruit. | EXTERNAL TRADE, excluding precious metals. | |
| | % | % | % | % | % | % | % | % | % | Mn. lire. | Mn. lire. |
| **1913** Average | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1928** | | | | | | | | | | | |
| JAN. ... | 135 | 105 | 153 | 261 | 257 | 285 | 81 | 115 | 68 | 1560 | 1032 |
| FEB. ... | 127 | 99 | 115 | 264 | 265 | 439 | 90 | 141 | 106 | 1708 | 1206 |
| MAR. ... | 103 | 122 | 113 | 307 | 433 | 404 | 89 | 138 | 80 | 1818 | 1170 |
| APR. ..... | 119 | 127 | 123 | 212 | 855 | 316 | 81 | 118 | 65 | 1922 | 1073 |
| MAY..... | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 66 | 1972 | 1104 |
| JUNE.... | 174 | 109 | 104 | 320 | 797 | 235 | 51 | 154 | 56 | 2124 | 1412 |
| JULY ... | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT ... | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 134 | 113 | 130 | 296 | 362 | 147 | 83 | 153 | 88 | 1857 | 1322 |
| DEC. ... | 136 | 105 | 123 | 272 | 448 | 191 | 37 | 221 | 82 | 2355 | 1635 |
| **1929** | | | | | | | | | | | |
| JAN. ... | 129 | 110 | 152 | 294 | 296 | 380 | 57 | 137 | 138 | 1813 | 999 |
| FEB. ... | 113 | 103 | 146 | 114 | 180 | 310 | 55 | 129 | 21 | 1805 | 1088 |
| MAR. ... | | | | | | | | | | 2009 | 1189 |
| APR. ..... | | | | | | | | | | 1998* | 1248* |
| MAY. .... | | | | | | | | | | | |

‡ Monthly Average 1912-14. * Provisional.

*June* 1*st*, 1929.

THE stationary phase indicated in previous reports continues; there are features favourable and otherwise, but the former are assuming the greater importance.

In the first place state finances, which in the first months of the current financial year, 1928-9, showed a deficit, subsequently improved continuously, so that by the end of March there was a surplus of 105 Mn. lire and at the end of April 362 Mn.

The circulation of the Bank of Italy, which stood at 16,395 Mn. at the end of March, fell to 16,274 at the end of April, while the reserve diminished in a greater proportion from 10,460 to 10,005 Mn. But the ratio of reserves to debits provided cover at the high figure of 54·30% at the end of April.

The exchanges present no special movements; the average price of the dollar in May remained at the same level as in April—19·085; while sterling fell from 92·68 to 92·64, and during May showed greater stability than before.

The index of 20 industrial shares, which had fallen to 227 in April, fell 6 points further by the end of May, chiefly on account of cotton shares. An unfavourable sign which was pointed out last month, namely inactivity on the stock exchange, has lost some of its significance since the definite downward tendency no longer exists. It seems unlikely that the low level touched at the present time will be passed, for a rising tendency, though slight, is observable. A favourable sign that may be noted is that the considerable fall in shares on the New York Bourse (among which are included certain Italian shares) which occurred a week before the end of April and continued during the early days of May, did not have the serious repercussion upon the Italian Bourse which might have been expected.

## TRADE. PRICES. EMPLOYMENT.

| | SHIPPING | | RAILWAYS | WHOLESALE | | | | | | | | | | | | | | | RETAIL | | UNEMPLOYMENT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MATERIALS | | | | | FOOD PRODUCTS | | | | | Weighted Indices Ottolenghi | | | General Index Bachi | | | | Nos. at beginning of month | |
| | Movement of Merchandise through the Port of Genoa Inward | Outward | Wt. of goods carried | Coal | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn | Raw Wool 3 grades | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft) | Beef | Wine | Oil | Sugar (home) | Materials | Food | Total | Base 1901-5 =100 | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working Class Families | Manufacturing, Mining, B'ld'g | TOTAL All Trades |
| | 000 Met. Tons | | 0000 M. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | 000 | 000 |
| **1913 Average** | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100† | 100 | | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 451 | 77 | 442 | 354 | 363 | 498 | 700 | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB. ... | 520 | 76 | 492 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 | 529 | 514 | 218 | 439 |
| MAR..... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 | 523 | 445 | 602 | 542 | 705 | 522 | 510 | 210 | 413 |
| APRIL... | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY ... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE ... | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY ... | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 516 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT.... | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | 706 | 565 | | 215 | 462 |
| MAR..... | 667 | 90 | 554 | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478 | 549 | 529 | 703 | 571 | | 221 | 489 |
| APRIL... | 610 | 88 | 548 | 372 | 401 | 543 | 675 | 482 | 496 | 625 | 577 | 467 | 641 | 464 | 551 | 524 | | | | 131 | 293 |
| MAY ... | | | | 373 | 386 | 526 | 738 | 478 | 496 | 650 | 575 | 441 | 641 | 464 | 555 | 526 | | | | | 258 |

* Latest prices are provisional. ‡ Subsequent figures based on movements of new Bachi Index. † Mid. 1913.

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

New capital issues, which were at a relatively high level in the preceding months, showed a considerable decline in April to 50 Mn., but increases by existing companies amounted to 627 Mn. in that month. Savings bank deposits continue to expand but more slowly; they stood at 13,507 in February and 13,514 at the end of March. The number of bankruptcies declared, which was at a lower level in February and March than in previous months, rose considerably, to 974, in April.

The final index for wholesale prices of industrial materials for the end of April was 464 or 14 points lower than in March, while that of foodstuffs was 551 or slightly higher, and the general index was at 524, a rise of 5 points. For May the final index for materials remained at the same level of 464 points, while that of foodstuffs showed a slight rise from 551 to 555 and the total index from 524 to 526. A few remarks on the chief products are desirable since the resultant indices hide contrary movements; in the industrial group, metals fell from 401 to 386, cotton yarn from 543 to 526, whilst wool rose from 675 to 738; among foodstuffs there was a considerable fall in oil but a rise in meat from 625 to 650 causing a slight upward movement in the total.

External Trade.—The value of imports in the first three months was 5,627 Mn., an increase of 547 Mn. over the corresponding period of 1928; exports were worth 3,277 Mn. or nearly 128 Mn. less, which accounts for the adverse balance of 2,349 Mn. instead of 1,673. It may be observed that the first two months chiefly influenced this greater balance, for in March exports increased compared with the previous months and with 1928. The provisional data for April, 1,998 for imports and 1,248 for exports, show an increase in exports compared with March, 1929, and with 1928, and a very slight fall in imports, and therefore a decline in the adverse balance.

Examination of individual imports shows that the great increase was caused by increased quantities of the more essential commodities, which is a good sign. The quantity of raw cotton in the first three months was 719,000 quintals instead of 668.000 in 1928; machinery and parts thereof were worth 214 Mn. lire instead of 132; copper, 129 Mn. instead of 96; coal 335 Mn. instead of 275; scrap iron 79 Mn. instead of 37.

Of the chief exports silk yarn showed a considerable diminution, 10,476 quintals instead of 15,942; there was some improvement in cotton tissues, 131,000 quintals instead of 121,000. Of lesser imports there was a slight fall in the quantity of artificial silk, but a rise in the number of automobiles from 5,373 to 6,396.

Internal trade remains normal; the latest data for April for the Port of Genoa show that 610,000 tons arrived and 88,000 left, indicating persistence of the relatively high level of activity in the port.

The decline in unemployment continues. The number was reduced from 489,000 to 293,000 by the beginning of April, and to 258,000 by May 1st. When it is remembered that in 1928 in the same months there were 412 and 357 thousand, this is evidently a favourable sign, the more so since the decline is common to all occupations, and also the numbers on short time have been reduced to one-third of those in 1928.

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# MONTHLY BULLETIN

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# LONDON & CAMBRIDGE ECONOMIC SERVICE.

VOL. VII. BULLETIN VI. JUNE 24th, 1929.


## TABLE OF CONTENTS.


PAGE

General index charts, U.K. and U.S.A. . . . . 166

General business position, United Kingdom . . . . . 167

Harvard Cable . . . . . 167

Harvard Weekly Letter, June 1st, 1929 . . . . . 168

Recent movements of subsidiary series . . . . . 169

International Index Numbers of Wholesale Prices . . . . . 172

Graphs and tables of subsidiary series :

Foreign Exchanges . . . . . 173

Finance . . . . . 174-5

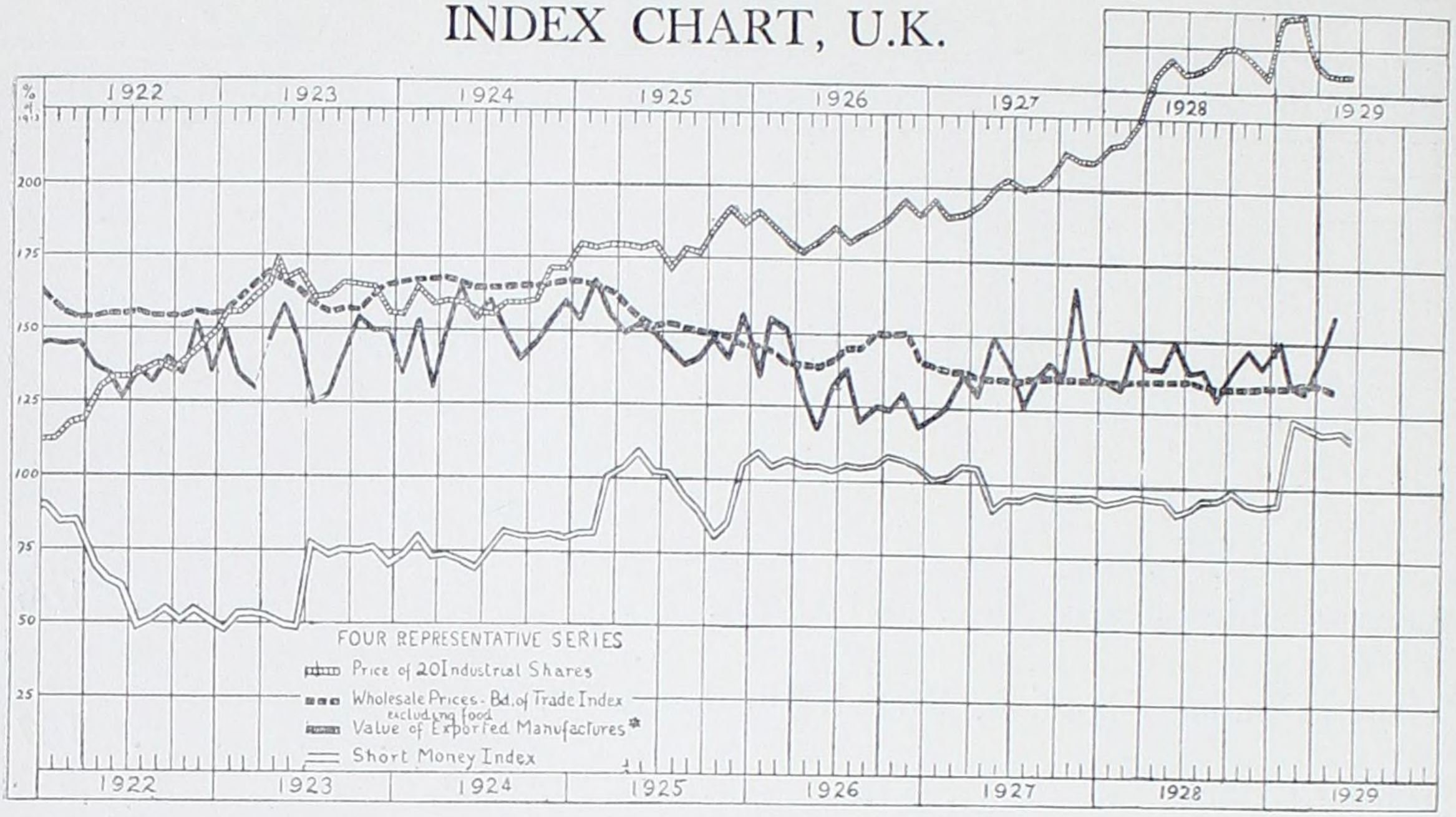
Prices and Wages . . . . . 174-5

Trade and Output . . . . . 176-7

Transport, Unemployment . . . . . 176-7

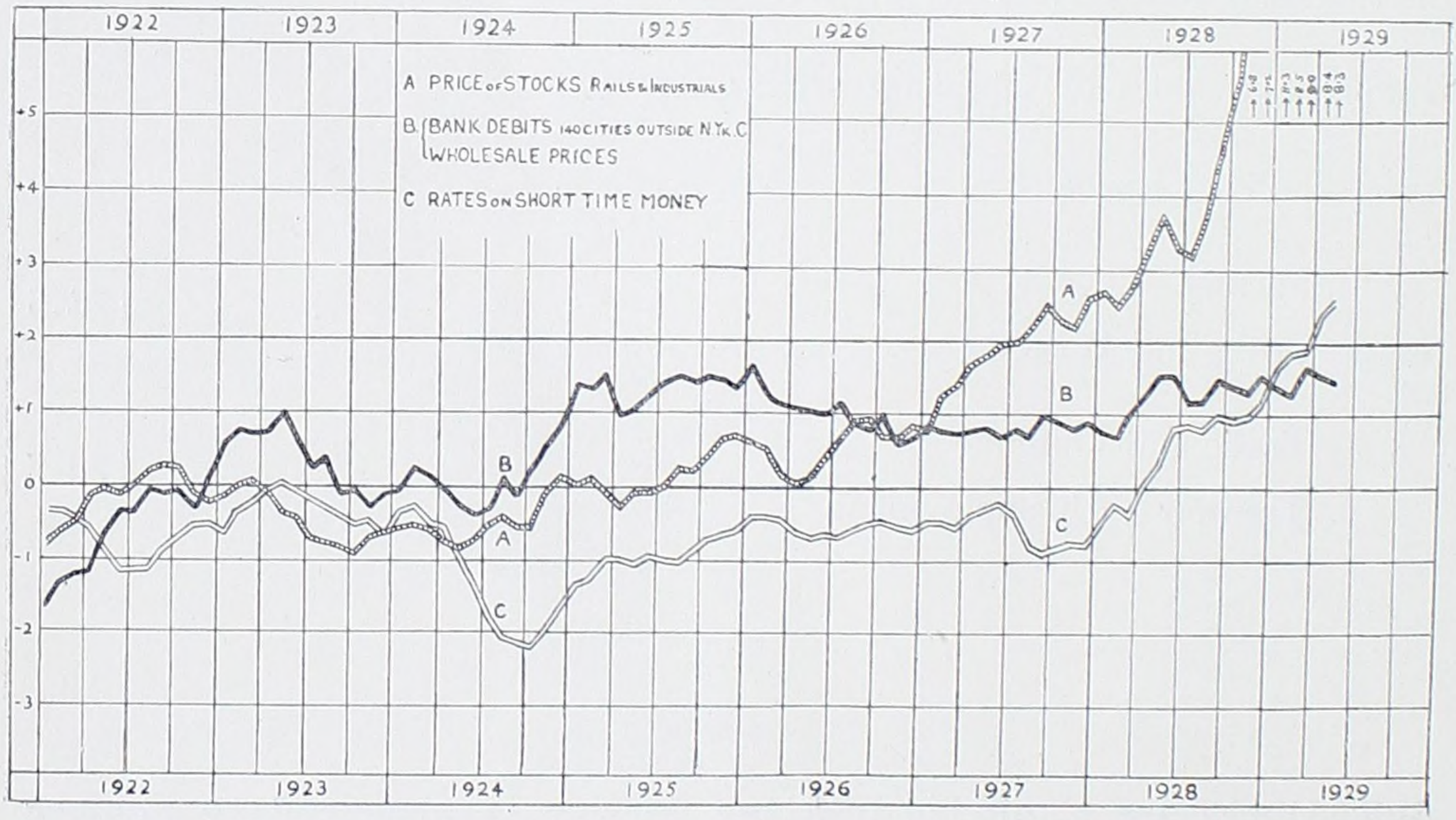

**Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.**

# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*June 19th, 1929.*

THE exports of manufactured goods during April and May reached an unusually high total, in spite of the considerable unemployment in the early part of the year.

Unemployment, though it has not diminished more rapidly than is usual in the spring, as yet shows no signs of such an increase in the early summer as took place last year. The statistics of output indicate little change. A certain stability in European commercial affairs may be expected, now that the Reparations Experts have issued an agreed report.

The unfavourable exchanges and the recent loss of gold point to a strained monetary position, and, as usual, action in New York cannot be forecasted; but it may perhaps be anticipated that an increase in the Bank Rate will be avoided.

There is, however, a factor which is becoming increasingly menacing; that is the fall in prices, which has been long continued and has been accentuated in the last two months having spread to most important categories of goods other than steel. Prices are now at least 5% lower than a year ago, and there is no certainty, with the continued strain on gold, that the minimum has been reached. It is not surprising in view of this that production and employment should be disappointing, and, if there is no reversal in the price movement, it is to be feared that the situation may deteriorate further.

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

*June 18th, 1929.*

BUSINESS situation during past month has not changed in important particulars, and the momentum gained during recent months kept activity at high level. Steel industry especially maintained operations at high rate and moderate decline in unfilled orders at end of May suggests that seasonal curtailment of steel output may be postponed. Should other basic industries continue to operate at high level there is distinct probability that ensuing readjustment would be more severe than if pace of industry had begun to moderate earlier. Present situation unusually mixed, but balance of probabilities points to business recession rather than maintenance of present levels, although how soon contraction will come and extent to which it will go cannot now be known. Should readjustment promise to become severe, reserve authorities would undoubtedly act to ease money market, particularly if recession coincided with increased demands for credit to finance crop movement and autumn export trade. Such action would hardly forestall recession, but it would undoubtedly shorten period of readjustment and moderate its extent.

# UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS CONDITIONS. (*Extracts from letter of June 1st*, 1929.)

THE FINANCIAL SITUATION.—Continued tension in the money market is recorded by the further rise of the money curve (C) of our monthly index chart. Interest rates averaged higher in May than in April, despite a considerable import of gold. Bond prices, which had been rising in April, resumed their downward movement; and further weakness may develop in June, especially toward the end of the month when the customary transfers of funds inevitably lead to increases in call-loan rates. Stock prices have declined sharply in the past two weeks, and in May the speculation curve (A) of our index chart was slightly lower than in April.

POSITION OF THE FEDERAL RESERVE SYSTEM.—During May a uniform 5% rediscount rate was established for the reserve system; but the recent recommendation of the Federal Advisory Council, that a 6% rate be permitted to go into effect upon request from a reserve bank, has not yet been followed by further advances. With interest rates generally now well above the present rediscount rate, an advance in the latter to 6% would probably affect outside rates less than it otherwise might. An upward readjustment of official rates, morever, would serve to relieve certain difficulties in the present banking situation.

The high charges which brokers make customers on their debit balances have had two important effects. In the first place, brokers' customers have been led to draw down their deposit accounts at banks for the purpose of reducing debit balances with brokers, a condition affecting certain banks in marked fashion; and secondly, bank depositors have been led to go to the banks for customers' loans secured by collateral. Bankers have found it practically impossible to refuse loans to good customers. Since such loans increase member banks' holdings of non-eligible paper, they tend to make the banks less liquid, particularly since this class of accommodation results in loans which, even though perfectly safe, are not likely to be paid off promptly. Higher rediscount rates would make it easier for bankers to cooperate with the federal reserve authorities in regulating collateral loans.

THE MONEY SITUATION AND OUTLOOK.—By the first of June, the effects of the seasonal influences acting to ease money during the late spring have usually made themselves felt; and money rates normally average somewhat lower in May than in April. This year, however, the brief easing of time rates and acceptances in the latter half of April was followed by hardening; and late in May commercial paper rates advanced. There has recently been a slight easing in time money, but our money index (commercial paper and time money) averaged higher than in April.

The higher level of interest rates in May is the more significant because the volume of commercial loans had ceased to expand early in April. Except for the temporary increase usual at the middle of the month, such loans have recently been running slightly below the high level of April. Moreover, the seasonal shrinkage in acceptance credits outstanding gives promise of being large, an especially sharp drop having occurred in April. Continued inflow of gold, furthermore, has failed to ease the situation.

There now remains a period of only six to eight weeks before preparations for the autumn trade begin to make demands upon the money market; and so long as security speculation continues to absorb as large a volume of funds as at present, it is unlikely that the tension in the money market will be relieved. In June and early July, therefore, we may expect

the money market to be affected by the usual Treasury and month-end transactions which make for tighter money toward the end of the half-year. This situation will be complicated by a large volume of corporate financing.

THE BUSINESS OUTLOOK.—Persistent tension in the money market, arising mainly from the speculative situation, continues to be accompanied by active business. Output in certain manufacturing industries reached a record volume in April, and it is unlikely that May witnessed a marked change. Weakness in sensitive commodity markets has persisted, however, and money tension in this country continues to be communicated to foreign money markets, resulting in a condition which is unfavourable to our export trade. Moreover, the volume of new construction projects, following a short-lived recovery in April, has again fallen well below that of a year ago. Evidence such as this has preceded a recession in business in recent years, and possibly this month, as the spring seasonal demands slacken, a slowing down will become clearly apparent. Just how soon the contraction will come, however, or the extent to which it will go, cannot now be known. But though business (especially basic industry) appears to face a period of readjustment, the underlying credit base is so large that actual *depression* is not to be anticipated.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—The industrial securities index reached a minimum of 236 at the end of April and 237 at the end of May, after a nearly continuous fall from 267 at the end of January, and by the middle of June had returned to 240. The speculative securities index has fluctuated much less, and also risen during June. On the other hand the price of fixed securities fell a little during the last fortnight, and has dropped in all about 4½% since January.

The short money index has fluctuated between 162 and 156 since the rise of the Bank Rate in February, standing at 156 in mid-June.

Provincial Bank Clearings were abnormally low in May, even after allowance for Whitsuntide. Town Clearings have been unusually low for three months. Bankers' advances have receded a little, and capital issues have been lower than for several months. This partial stagnation is no doubt attributable in part to the diversion of interest caused by the General Election.

There was a substantial influx of gold to the Bank during May, but the rate of acquisition slackened in June and it was obvious from the position of the exchanges that gold exports were only being avoided by "interference." The first large efflux since the increase in the Bank rate occurred on June 18 and in sharp contrast with June, 1928, the month is likely to result in a net loss of gold.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | − 251 | − 16 | +3945 | − 197 |
| February | +1387 | −1180 | + 21 | −1424 |
| March | +1058 | + 401 | − 149 | +1680 |
| April | − 259 | +2211 | +2403 | +4660 |
| May | +2646 | −1545 | +2320 | +5021 |
| June | +1151 | −1140 | +8466 | −* |
| July | +1768 | + 699 | +2106 | |
| August | +3211 | − 586 | +1244 | |
| September | + 159 | − 770 | −4762 | |
| October | −3518 | + 671 | −5233 | |
| November | + 543 | −1212 | −5088 | |
| December | −1624 | +1252 | −6594 | |
| | +6271 | −1215 | −1321 | +9739* |

* To June 20.

PRICES & WAGES.—The fall of wholesale prices, to which attention has been called in the last two Bulletins, has continued and spread to a greater number of

commodities and to every category shown separately both in the Board of Trade and *Statist* accounts, except iron and steel. The *Statist* at the end of May indicates a greater decrease than the Board of Trade for the average of the month, and there has been a further fall in textile prices during June. The temporary rise in February due to the movement of price of non-ferrous metals, appears in the index numbers of several countries (see p. 172), but in all for which we have records prices were lower in May than in January. According to the *Statist*, prices are 10% lower than a year ago, but the Board of Trade shows a fall of only 5%.

WHOLESALE PRICES.

Index-number May, 1929, when May, 1928, is taken as 100.

| | B. of Trade | Statist | | B. of Trade | Statist |
|---|---|---|---|---|---|
| Vegetable food ... | 84 | 75 | Iron and Steel ... | 102 | 100 |
| | | | Other minerals ... | 107 | |
| Animal food ... ... | 102 | 92 | Cotton ... ... ... | 90 | 86 |
| | | | Other textiles ... | 91 | |
| Sugar, coffee, tea | — | 88 | Sundries ... ... | 94 | 95 |
| Other foods ... ... | 87 | — | All materials ... | 97 | 93 |
| All food... ... ... | 90 | 85 | All commodities... | 95 | 90 |

The retail food index-number shows the usual seasonal movement, and is 6% lower than a year ago.

The wage index is unchanged.

TRADE AND OUTPUT.—Imports of materials were, in May, 1929 (allowing for seasonal movements) much the same as in April, and as in May, 1928. Imports of manufactures have been at a high level for the last three months. The principal changes are as follows :—

IMPORTS OF GOODS WHOLLY OR MAINLY MANUFACTURED.

| | March, April and May. | |
|---|---|---|
| | 1928 £Mn. | 1929 £Mn. |
| Non-ferrous Metals ... | 8·1 | 9·5 |
| Oils, Fats and Resins ... | 9·4 | 12·2 |
| Wood and Timber ... | 2·0 | 2·5 |
| Paper and Cardboard ... | 3·8 | 4·3 |
| Textiles and Apparel ... | 21·0 | 20·5 |
| Others ... ... ... | 37·3 | 37·5 |
| Total ... ... ... | 81·6 | 86·5 |

It is noticeable that the categories that have increased have the character of manufacturers' rather than of consumers' goods.

The value of exports, especially of manufactured goods, was high in May—allowing for the slight seasonal movement, higher than in any month except November, 1927 since February, 1925—and allowing for the fall in prices, a maximum in quantity over a much longer period. The increase is widely distributed among the categories.

EXPORTS OF BRITISH GOODS WHOLLY OR MAINLY MANUFACTURED. £Mn.

| | 1928 | | | 1929 | | |
|---|---|---|---|---|---|---|
| | Jan. to March | April | May | Jan. to March | April | May |
| Metal products, machinery ... | 39·8 | 12·8 | 13·5 | 40·0 | 12·9 | 16·3 |
| Vehicles ... ... | 10·3 | 4·1 | 3·0 | 12·3 | 5·8 | 4·9 |
| Cotton ... ... | 39·2 | 11·4 | 11·2 | 37·6 | 11·8 | 12·3 |
| Wool ... ... | 15·6 | 3·7 | 4·1 | 14·8 | 3·4 | 4·2 |
| Other textiles and apparel ... ... | 14·9 | 4·2 | 4·8 | 13·5 | 4·2 | 4·6 |
| Pottery, glass, &c. | 3·0 | 1·0 | 1·2 | 3·1 | 1·0 | 1·4 |
| Chemicals ... ... | 6·3 | 2·0 | 2·4 | 6·4 | 2·1 | 2·5 |
| Oils, fats & resins | 2·3 | ·7 | ·7 | 2·1 | ·6 | ·8 |
| Leather ... ... | 2·5 | ·8 | ·8 | 1·7 | ·6 | ·8 |
| Others ... ... | 13·3 | 4·3 | 4·7 | 13·6 | 4·7 | 5·6 |
| Total ... ... | 147·2 | 45·0 | 46·4 | 145·1 | 47·1 | 53·4 |

The output of pig-iron was specially high in May, though it was still 25% below the average of 1913. The total for steel was nearly the same as for May, and 30% above the average for 1913. The use of scrap iron and steel is evidently very important. The output of coal is greater than last year, but lower than in the winter. Exports have been :—

COAL EXPORTS. Mn. tons.

| | 1928 | 1929 |
|---|---|---|
| January ... ... | 3·90 | 4·47 |
| February ... ... | 4·01 | 3·90 |
| March... ... ... | 4·11 | 4·76 |
| April ... ... ... | 3·72 | 4·76 |
| May ... ... ... | 4·49 | 5·33 |
| June ... ... ... | 4·35 | |
| Av., July to December ... | *4·25* | |

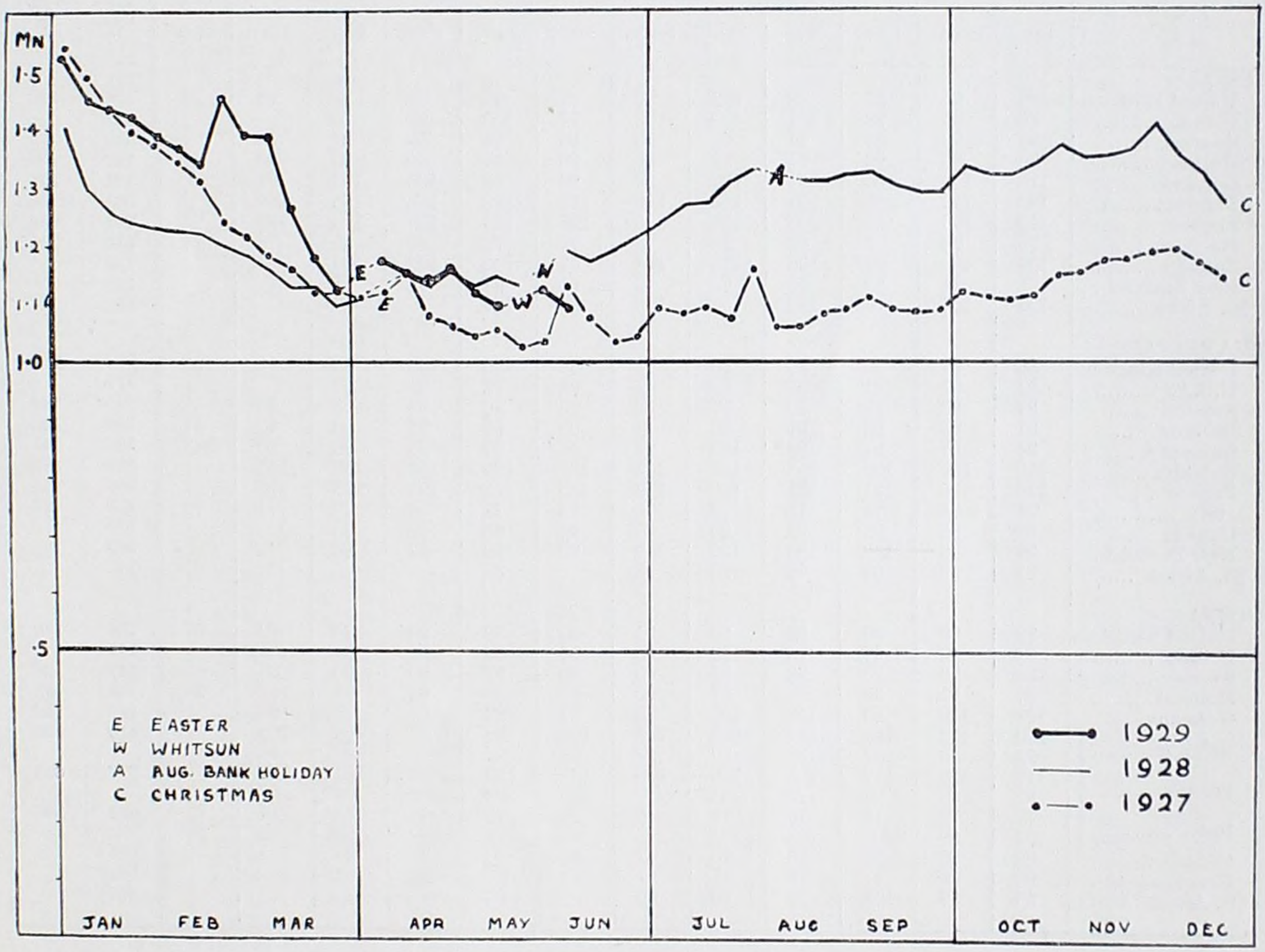
UNEMPLOYMENT. — The principal changes in employment in May are an addition of 23,000 unemployed miners (mainly temporary stoppages), and a seasonal improvement in building and construction. Engineering employment was not quite so good as in April. The Whitsuntide holidays were prolonged in some cases, and if the record had been made a week later there would have been

a slightly better result. The general percentage is very nearly the same as a year ago.

The Live Register shows small fluctuations a little below the numbers in the middle of April. The accompanying diagram shows the movements in the total on the Live Register since the beginning of 1927. The published numbers have been roughly adjusted to neutralize the changes in definition and resulting from administration described in our Bulletin for February, p. 55. The general result is to show that this year the numbers have diminished very much at the same rate as in the two previous years, except for the interruption due to frost in February. In 1928 the total rose considerably from April to August. This year the indications so far are of a course more in accordance with 1927, when there was little change from April to October. Allowing for the changes in category named above, the total on June 10th was about 6% lower than a year ago, but about 5% more than in 1927.

## NUMBER OF PERSONS ON THE LIVE REGISTER OF THE LABOUR EXCHANGES.

### WEEKLY TOTAL, ADJUSTED FOR CHANGES DUE TO ADMINISTRATION.




ADJUSTMENTS.—The following changes have been allowed for :—

A fall of 25,000 in January, 1928, owing to exclusion of persons over 65.

A rise of 40,000 in April, 1928, attributable to relaxation of conditions for the receipt of benefit.

A rise of 25,000 in July, 1928, attributable to institution of system of franking Health Insurance cards of persons registered at exchanges.

# 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 each quarter in the Bulletins for March, June, September and December.

## WHOLESALE PRICE INDEX NUMBERS.

| | Base 1925=100 | | | | | | | | | | | | Base 1913=100 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1927 | | | 1928 | | | | 1929 | | | | | Year 1925 | April 1929 |
| | June | Sept. | Dec. | Mar. | June | Sept. | Dec. | Jan. | Feb. | Mar. | April | May | | |
| FOOD— | | | | | | | | | | | | | | |
| United Kingdom | 95 | 93 | 89 | 92 | 102 | 89 | 89 | 87 | 89 | 88 | 88 | 86 | **159** | **140** |
| U.S.A. ..... | 96 | 94 | 99 | 104 | 110 | 102 | 97 | 100 | 99 | 98 | | | **151** | |
| Sweden ..... | 90 | 88 | 86 | 94 | 99 | 86 | 86 | 84 | 85 | 85 | 84 | | **160** | **135** |
| Holland..... | 98 | 88 | 88 | 97 | 99 | 85 | 88 | 88 | 89 | 90 | 90 | 88 | **147** | **130** |
| Germany ..... | 113 | 106 | 103 | 107 | 110 | 99 | 98 | 99 | 100 | 100 | 101 | | **128** | **128** |
| Belgium..... | 163 | 149 | 148 | 165 | 166 | 146 | 155 | 162 | 165 | 163 | 164 | | **649** | **1064** |
| France ..... | 119 | 108 | 112 | 125 | 124 | 118 | 120 | 123 | 125 | 125 | 123 | | **504** | **632** |
| Italy ..... | 76 | 68 | 73 | 82 | 85 | 76 | 78 | 79 | 80 | 80 | 79 | 77 | **663** | **519** |
| Canada ..... | 104 | 100 | 97 | 106 | 103 | 102 | 94 | 100 | 103 | 100 | | | **158** | |
| New Zealand.. | 91 | 91 | 90 | 90 | 92 | 93 | 94 | 94 | 93 | 93 | | | **158** | |
| ‡S. Africa ..... | 100 | 104 | 105 | 102 | 102 | 106 | | 104 | | | | | **122** | |
| MATERIALS— | | | | | | | | | | | | | | |
| United Kingdom | 86 | 91 | 90 | 88 | 90 | 91 | 89 | 90 | 90 | 91 | 91 | 89 | **157** | **140** |
| U.S.A. ..... | 87 | 91 | 91 | 91 | 92 | 91 | 92 | 92 | 91 | 92 | | | **175** | |
| Sweden ..... | 87 | 92 | 92 | 90 | 90 | 92 | 92 | 89 | 94 | 93 | 90 | | **141** | **124** |
| Holland..... | 91 | 93 | 92 | 94 | 96 | 94 | 95 | 94 | 94 | 96 | 93 | 91 | **148** | **132** |
| Germany ..... | 94 | 97 | 97 | 96 | 100 | 97 | 96 | 96 | 95 | 96 | 96 | | **151** | **141** |
| Belgium..... | 158 | 164 | 160 | 163 | 165 | 161 | 164 | 163 | 164 | 166 | 163 | | **584** | **952** |
| France ..... | 115 | 120 | 121 | 121 | 125 | 122 | 123 | 121 | 121 | 123 | 120 | | **542** | **616** |
| Italy ..... | 74 | 74 | 74 | 72 | 73 | 72 | 73 | 72 | 71 | 72 | 71 | 70 | **713** | **495** |
| Canada ..... | 89 | 93 | 93 | 95 | 96 | 94 | 93 | 93 | 92 | 93 | | | **170** | |
| New Zealand.. | 94 | 96 | 102 | 105 | 100 | 100 | 99 | 99 | 97 | 96 | | | **165** | |
| ‡S. Africa ..... | 94 | 96 | 98 | 96 | 95 | 93 | | 89 | | | | | **161** | |
| TOTAL— | | | | | | | | | | | | | | |
| United Kingdom | 89 | 92 | 90 | 90 | 95 | 91 | 90 | 89 | 90 | 90 | 90 | 88 | **158** | **140** |
| U.S.A. ..... | 91 | 92 | 94 | 96 | 99 | 95 | 94 | 95 | 94 | 94 | (93) | | **165** | |
| Sweden ..... | 88 | 90 | 90 | 92 | 94 | 90 | 90 | 87 | 90 | 90 | 88 | | **149** | **128** |
| Holland..... | 94 | 91 | 90 | 95 | 97 | 90 | 92 | 92 | 92 | 94 | 92 | 90 | **148** | **131** |
| Germany ..... | 102 | 100 | 99 | 100 | 106 | 98 | 97 | 97 | 97 | 98 | 98 | | **142** | **136** |
| Belgium..... | 160 | 158 | 155 | 164 | 165 | 155 | 160 | 163 | 164 | 165 | 163 | | **610** | **995** |
| | *94* | *93* | *91* | *96* | *96* | *91* | *94* | *95* | *96* | *96* | *95* | | | |
| France ..... | 117 | 115 | 117 | 123 | 125 | 120 | 121 | 122 | 123 | 124 | 121 | | **527** | **622** |
| | *97* | *96* | *98* | *103* | *105* | *100* | *100* | *101* | *102* | *103* | *100* | | | |
| Italy ..... | 75 | 72 | 74 | 76 | 78 | 79 | 75 | 75 | 75 | 75 | 74 | 73 | **693** | **505** |
| | *105* | *99* | *100* | *101* | *104* | *104* | *99* | *99* | *99* | *99* | *98* | *96* | | |
| Canada ..... | 95 | 96 | 95 | 99 | 99 | 97 | 93 | 96 | 96 | 96 | | | **164** | |
| New Zealand.. | 93 | 94 | 97 | 99 | 97 | *97* | 97 | 97 | 95 | 95 | | | **162** | |
| ‡S. Africa ..... | 96 | 99 | 101 | 98 | 98 | 98 | | 95 | | | | | **145** | |

‡ 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 official index numbers.

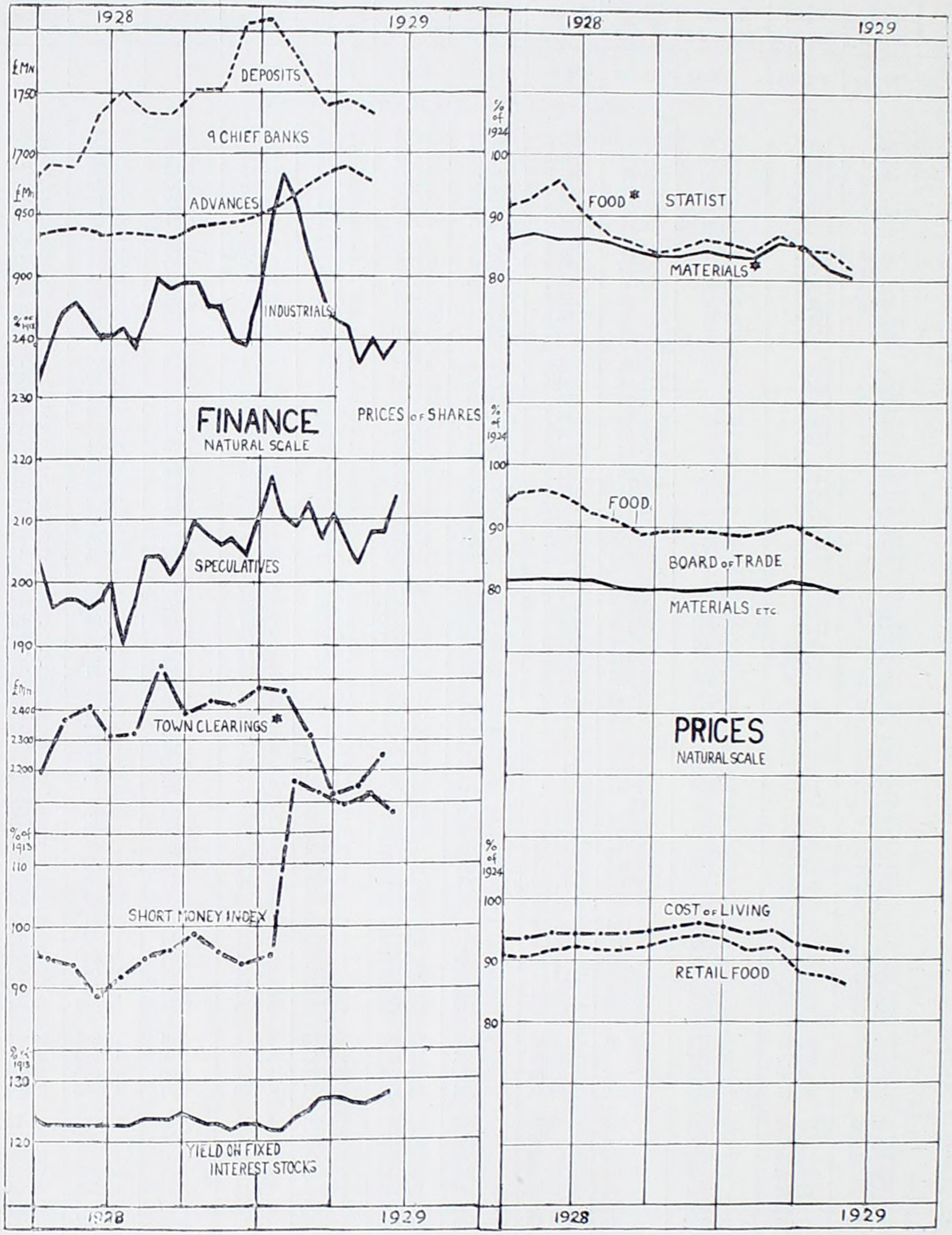
Italics show movement of gold prices. Latest figures are provisional.

# FOREIGN EXCHANGES.

| | AVERAGE OF DAILY RATES. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | NewYork $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Yokohama ‡ d. per yen |
| Parity ... | 124·21† | 92·46§ | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| | For 1919 to 1924 Rates See Earlier Bulletins. | | | | | | | | | | | | |
| **1925.** | | | | | | | | | | | | | |
| JAN. ..... | 88·54 | 114·7 | 20·07 | 11·83 | 159·3 | 24·70 | 17·74 | 4·780 | 45·79 | 5·91 | 17·97 | 28·03 | 19·33 |
| FEB. ..... | 90·34 | 116·1 | 20·05 | 11·88 | 161·2 | 24·78 | 17·71 | 4·772 | 45·45 | 5·68 | 18·00 | 27·99 | 19·66 |
| MAR. ..... | 92·18 | 117·3 | 20·06 | 11·97 | 161·0 | 24·79 | 17·72 | 4·777 | 45·13 | 5·56 | 17·96 | 27·45 | 20·61 |
| APRIL ... | 92·37 | 116·9 | 20·14 | 12·00 | 161·7 | 24·80 | 17·78 | 4·796 | 43·50 | 5·33 | 17·88 | 27·17 | 20·95 |
| MAY ..... | 94·11 | 119·4 | 20·39 | 12·08 | 163·9 | 25·09 | 18·14 | 4·855 | 44·66 | 5·13 | 17·95 | 27·14 | 20·73 |
| JUNE ..... | 102·11 | 127·0 | 20·41 | 12·11 | 164·0 | 25·04 | 18·16 | 4·861 | 45·13 | 5·41 | 18·05 | 27·81 | 20·16 |
| JULY ..... | 103·48 | 132·7 | 20·42 | 12·12 | 164·0 | 25·03 | 18·09 | 4·860 | 45·33 | 5·62 | 18·13 | 28·22 | 20·30 |
| AUG. ..... | 103·54 | 132·7 | 20·40 | 12·06 | 163·8 | 25·03 | 18·08 | 4·857 | 45·29 | 6·03 | 18·14 | 28·44 | 20·27 |
| SEPT. ..... | 102·86 | 119·2 | 20·36 | 12·05 | 163·7 | 25·10 | 18·06 | 4·847 | 45·43 | 6·71 | 18·19 | 29·38 | 20·21 |
| OCT. ..... | 109·16 | 121·4 | 20·34 | 12·04 | 163·4 | 25·12 | 18·07 | 4·843 | 46·31 | 7·44 | 18·19 | 29·47 | 20·32 |
| NOV. ..... | 122·2 | 121·1 | 20·35 | 12·05 | 163·5 | 25·14 | 18·11 | 4·846 | 46·78 | 7·28 | 18·19 | 28·70 | 20·97 |
| DEC. ..... | 129·6 | 120·3 | 20·36 | 12·07 | 163·7 | 25·13 | 18·10 | 4·850 | 46·62 | 7·05 | 18·20 | 28·69 | 21·40 |
| **1926** | | | | | | | | | | | | | |
| JAN. ..... | 128·7 | 120·3 | 20·40 | 12·09 | 163·9 | 25·05 | 18·13 | 4·858 | 46·54 | 7·36 | 18·20 | 28·75 | 21·80 |
| FEB. ..... | 132·4 | 120·8 | 20·43 | 12·14 | 164·2 | 25·25 | 18·16 | 4·864 | 46·03 | 7·32 | 18·19 | 28·63 | 22·42 |
| MAR. ..... | 135·8 | 120·0 | 20·41 | 12·13 | 164·0 | 25·25 | 18·12 | 4·861 | 44·64 | 7·16 | 18·08 | 27·85 | 22·41 |
| APRIL..... | 143·4 | 120·9 | 20·42 | 12.12 | 164·1 | 25·19 | 18·15 | 4·862 | 44·84 | 6·94 | 17·88 | 26·94 | 23·04 |
| MAY ..... | 154·3 | 126·2 | 20·42 | 12·09 | 164·1 | 25·12 | 18·16 | 4·862 | 45·10 | 7·31 | 17·93 | 27·35 | 23·20 |
| JUNE ..... | 165·0 | 132·4 | 20·44 | 12·11 | 164·2 | 25·13 | 18·15 | 4·866 | 45·27 | 7·78 | 17·91 | 27·42 | 23·14 |
| JULY..... | 197·7 | 145·0 | 20.43 | 12.10 | 164·2 | 25·12 | 18·15 | 4·864 | 45·48 | 7·68 | 17·93 | 27·06 | 23·30 |
| AUG. ..... | 171·4 | 147·5 | 20·40 | 12·11 | 164·0 | 25·14 | 18·15 | 4·858 | 45·42 | 7·59 | 17·96 | 26·45 | 23·63 |
| SEPT. ..... | 169·9 | 132·5 | 20·38 | 12·112 | 163·8 | 25·120 | 18·15 | 4·855 | 45·62 | 7·51 | 17·98 | 26·05 | 23·93 |
| OCT. ..... | 165·2 | 118·3 | 20·379 | 12·124 | 163·7 | 25·120 | 18·147 | 4·850 | 45·90 | 6·92 | 17·89 | 23·83 | 24·04 |
| NOV. ..... | 141·8 | 115·1 | 20·415 | 12·125 | 163·7 | 25·141 | 18·170 | 4·849 | 45·74 | 6·40 | 17·84 | 23·56 | 24·30 |
| DEC. ..... | 122·9 | 109·4 | 20·387 | 12·130 | 163·8 | 25·106 | 18·155 | 4.851 | 46·16 | 5·87 | 17·85 | 23·46 | 24·23 |
| **1927** | | | | | | | | | | | | | |
| JAN. ..... | 122·57 | 111·6 | 20·454 | 12·135 | 163·8 | 25·176 | 18·171 | 4·853 | 46·40 | 5·80 | 18·03 | 24·17 | 24·15 |
| FEB. ..... | 123·63 | 112·3 | 20·466 | 12·123 | 163·7 | 25·220 | 18·174 | 4·850 | 46·93 | 5·87 | 17·97 | 24·79 | 24·20 |
| MAR. ..... | 124·01 | 107·7 | 20·468 | 12·130 | 163·9 | 25·235 | 18·144 | 4·854 | 47·51 | 5·87 | 17·96 | 24·01 | 24·31 |
| APRIL..... | 123·98 | 97·05 | 20·490 | 12·140 | 164·0 | 25·251 | 18·135 | 4·857 | 47·55 | 5·83 | 17·88 | 24·50 | 23·90 |
| MAY ..... | 123·97 | 89·96 | 20·501 | 12·136 | 163·9 | 25·253 | 18·157 | 4·857 | 47·56 | 5·80 | 17·93 | 24·32 | 23·26 |
| JUNE ..... | 123·97 | 86·94 | 20·494 | 12·124 | 163·9 | 25·244 | 18·128 | 4·856 | 47·69 | 5·84 | 17·91 | 24·21 | 23·09 |
| JULY ..... | 124·00 | 89·04 | 20·450 | 12·119 | 163·9 | 25·220 | 18·128 | 4·8552 | 47·76 | 5·83 | 17·87 | 24·15 | 23·31 |
| 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 | 89·35 | 20·433 | 12·135 | 164·0 | 25·222 | 18·094 | 4·8634 | 47·95 | 5·87 | 17·97 | 23·83 | 23·14 |
| OCT. ..... | 124·03 | 89·12 | 20·408 | 12·116 | 164·3 | 25·249 | 18·084 | 4·8700 | 47·90 | 5·91 | 17·97 | 23·95 | 22·96 |
| NOV. ..... | 124·00 | 89·47 | 20·422 | 12·075 | 164·4 | 25·272 | 18·098 | 4·8740 | 47·83 | 5·89 | 17·99 | 24·43 | 22·65 |
| DEC. ..... | 124·00 | 90·69 | 20·435 | 12·073 | 164·7 | 25·277 | 18·080 | 4·8825 | 47·82 | 5·91 | 18·10 | 24·63 | 22·71 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47·88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124.01 | 92·55 | 20.412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47.66 | 5·89 | 17·95 | 24.66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 20·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92·67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4·8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| MAR. ..... | 124·24 | 92·68 | 20·455 | 12·117 | 163·85 | 25·229 | 18·170 | 4·8529 | 47·28 | 5·86 | 18·008 | 24·08 | 22·05 |
| APR. ..... | 124·21 | 92·70 | 20·475 | 12·090 | 163·93 | 25·214 | 18·173 | 4·8534 | 47·28 | 5·87 | 17·965 | 23·92 | 22.08 |
| Week ending | | | | | | | | | | | | | |
| May 4 .... | 124·16 | 92·62 | 20·478 | 12·070 | 163·99 | 25·193 | 18·160 | 4·8531 | 47·28 | 5·90 | 17·935 | 23·79 | 22·20 |
| ,, 11 .... | 124·19 | 92·63 | 20·462 | 12·069 | 163·92 | 25·191 | 18·162 | 4·8522 | 47·30 | 5·88 | 17·927 | 23·78 | 22·15 |
| ,, 18 .... | 124·16 | 92·66 | 20·429 | 12·067 | 163·88 | 25·189 | 18·161 | 4·8509 | 47·27 | 5·87 | 17·921 | 23·69 | 22·15 |
| ,, 25 .... | 124·11 | 92·67 | 20·369 | 12·065 | 163·73 | 25·188 | 18·146 | 4·8495 | 47·19 | 5·87 | 17·895 | 23·59 | 22·06 |
| June 1 .... | 124·05 | 92·66 | 20·341 | 12·065 | 163·73 | 25·191 | 18·139 | 4·8497 | 47·16 | 5·87 | 17·875 | 23·54 | 21·98 |
| ,, 8 .... | 124·04 | 92·68 | 20·335 | 12·076 | 163·70 | 25·192 | 18·138 | 4·8490 | 47·16 | 5·87 | 17·844 | 23·31 | 21·82 |
| ,, 15 .... | 124·03 | 92·68 | 20·338 | 12·075 | 163·79 | 25·201 | 18·126 | 4·8482 | 47·15 | 5·87 | 17·844 | 23·82 | 21·76 |

**All figures are calculated from the *Times* daily quotations.**

† 25·2215 before June 24th, 1928. ‡ Kobe from December 7th, 1925. § 25·2215 before December 22nd, 1927.




* NORMAL SEASONAL CHANGE REMOVED.

# FINANCE.

| | STOCKS & SHARES. Index Numbers of Price of 20 Industrials | 8 Speculative | 4 fixed int. | Yield on 4 fixed int. | New Capital Issues. For U.K. | For Abroad. | BANK CLEARINGS. London Bankers' Clearing House. Town. | | Country. | | Provincial. 5 Towns. | | OTHER BANKING. Bank of England. Private Deposits. | Bank and Currency† Notes. | 9 Clearing Banks. Deposits. | Discounts. | Advances. | Investments. | Treasury Bills | MONEY. Short Money Index. | Day to day rate. | 3 months' rate. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level. | | | | £Mn. | £Mn. | £Mn. | | £Mn. | | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | | % | % |
| 1924 Average... | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | * | 222 | | 117 | * | 109 | 390 | 1632 | 242 | 791 | 324 | 601 | 100 | 2·43 | 3·45 |
| 1927 | | | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr. Av. | 202 | 207 | 79·0 | 127 | 7·2 | 5·1 | 2040 | *2220* | 225 | | 104 | *109* | 100 | 376 | 1673 | 211 | 919 | 236 | 609 | 126 | 3·66 | 4·33 |
| 4th ,, ,, | 211 | 198 | 78·9 | 127 | 17·2 | 20·4 | 2240 | *2340* | 232 | | 115 | *115* | 101 | 376 | 1711 | 233 | 916 | 236 | 651 | 125 | 3·59 | 4·32 |
| 1928 | | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 216 | 194 | 80·4 | 124 | 14·2 | 19·6 | 2370 | *2270* | 243 | | 113 | *106* | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 124 | 3·40 | 4·29 |
| FEB..... | 217 | 193 | 80·2 | 125 | 22·6 | 5·3 | 2290 | *2170* | 235 | | 113 | *101* | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 124 | 3·56 | 4·20 |
| MARCH ... | 225 | 194 | 80·6 | 124 | 18·7 | 23·0 | 2300 | *2180* | 230 | | 109 | *104* | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 126 | 3·79 | 4·17 |
| APRIL.... | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 235 | | 107 | *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 124 | 3·75 | 4·03 |
| MAY ..... | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 236 | | 113 | *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 123 | 3·63 | 3·96 |
| JUNE..... | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 232 | | 100 | *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 117 | 3·17 | 3·74 |
| JULY ..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 242 | | 108 | *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 217 | | 90 | *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 124 | 3·48 | 4·28 |
| SEPT..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 219 | | 96 | *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 243 | | 107 | *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 129 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 239 | | 101 | *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 125 | 3·52 | 4·38 |
| DEC..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 223 | | 111 | *112* | 67+37 | 375 | 1806 | 259 | 946 | 244 | 779 | 123 | 3·25 | 4·36 |
| 1929 | | | | | | | | | | | | | * * | | | | | | | | | |
| JAN..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 253 | | 111 | *101* | 68+37 | 361 | 1809 | 274 | 956 | 250 | 780 | 125 | 3·54 | 4·31 |
| FEB..... | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 234 | | 113 | *101* | 58+36 | 353 | 1777 | 260 | 968 | 246 | 774 | 162 | 5·06 | 5·23 |
| MAR..... | 247 | 207 | 79.1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 212 | | 105 | *100* | 63+38 | 355 | 1739 | 214 | 980 | 244 | 712 | 160 | 4·58 | 5·38 |
| APR..... | 242 | 207 | 79·1 | 127 | 28.8 | 6·0 | 2210 | *2150* | 249 | | 104 | *105* | 61+36 | 359 | 1743 | 191 | 987 | 244 | 707 | 158 | 4·44 | 5·27 |
| MAY..... | 240 | 208 | 79·2 | 126 | 12·3 | 8·8 | 2250 | *2250* | 235 | | 91 | *94* | 61+36 | 363 | 1732 | 195 | 977 | 244 | 702 | 159 | 4·69 | 5·23 |
| JUNE ..... | 240 | 214 | 78·4 | 128 | | | | | | | | | 61+36 | 362 | | | | | 756 | 156 | 4·23 | 5·28 |

† Exclusive of investments in affiliated Banks.

* NORMAL SEASONAL CHANGE REMOVED.

For Table of Exchanges see p 173

‡ Amalgamated Nov. 22, 1928.
** Bankers' + Others.

DATES OF FIGURES. STOCKS AND SHARES.—15th of month (16th or 17th if 15th falls on Sunday or Saturday).
CLEARINGS {Town—Three weeks covering two Stock Exchange Settlement Days and 4th of following month. Country and Provincial—Four weeks ending approximately at end of month.
BANK OF ENGLAND / TREASURY BILLS —On or about 15th of month.
CLEARING BANKS—Averages for month.
MONEY RATES—Averages for week ending 15th of month.

# PRICES AND WAGES.

| | WHOLESALE. Bar Silver (Cash). d. per oz. | Board of Trade Index Nos. General. % | Food. % | Materials, etc. % | Statist (Sauerbeck) Index Nos. Food. % | | Raw Materials. % | Total. | RETAIL. M. of Labour. Cost of Living. % | Food. % | WAGES. New Index of Average weekly wages % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1924 Average. | 34·0 | 100 | 100 | 100 | 100 | ★ | 100 | 100 | 100 | 100 | 100* |
| 1927 | | | | | | | | | | | |
| 3rd Qr. Av. | 25·5 | 85·1 | 91·8 | 81·6 | 87 | *87* | 88 | 88 | 94 | 93 | 100·5 |
| 4th ,, ,, | 26·4 | 84·8 | 91·3 | 81·5 | 85 | *86* | 89 | 87 | 97 | 96 | 100·5 |
| 1928 | | | | | | | | | | | |
| JAN. ..... | 26·4 | 85·0 | 92·1 | 81·3 | 86 | *86* | 87 | 87 | 95 | 93 | 100·5 |
| FEB. ..... | 26·3 | 84·3 | 91·1 | 80·9 | 89 | *88* | 86 | 87 | 94 | 91 | 100 |
| MARCH ... | 26·3 | 84·6 | 91·4 | 81·1 | 93 | *92* | 86 | 89 | 94 | 91 | 100 |
| APRIL..... | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 100 |
| MAY ..... | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 100 |
| JUNE..... | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 100 |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 |
| AUG..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 |
| SEPT..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 |
| NOV. ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 |
| 1929 | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 |
| FEB. ..... | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 |
| MAR..... | 26·0 | 84·4 | 90·3 | 81·2 | 86 | *85* | 87 | 87 | 92·5 | 88 | 99·5 |
| APR..... | 25·9 | 83·4 | 88·5 | 80·7 | 86 | *85* | 82 | 84 | 92 | 87·5 | 99·5 |
| MAY ..... | 25·3 | 81·7 | 86·3 | 79·3 | 82·5 | *81·5* | 80 | 81 | 91·5 | 86·0 | 99·5 |
| JUNE ..... | 24·3 | | | | | | | | | | 99·5 |

* NORMAL SEASONAL CHANGE REMOVED.

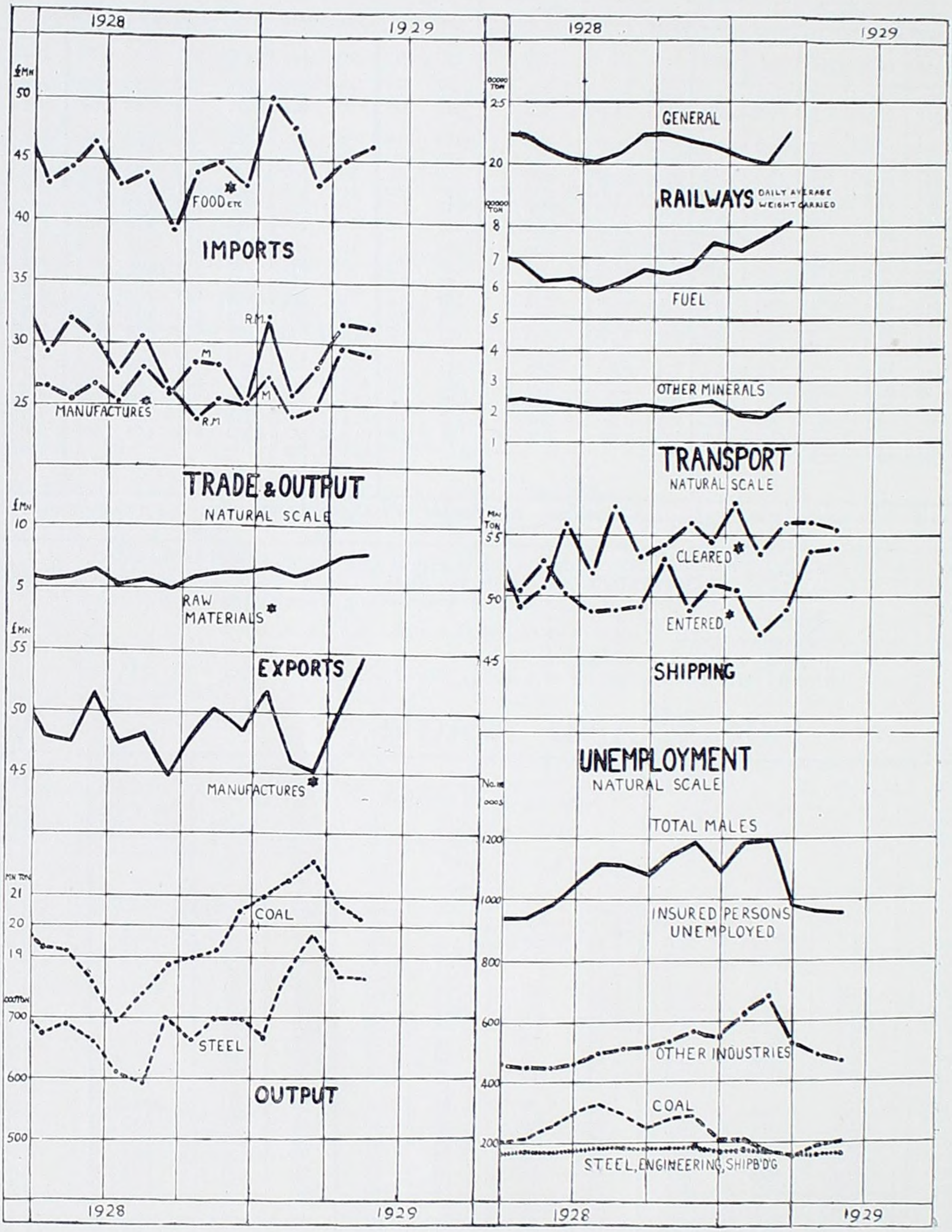
* Dec., 1924.

DATES.—SILVER—Average for week ending 15th.
BOARD OF TRADE—Average for month.
STATIST—End of month.
RETAIL—End of month.
WAGES—15th of month.
U.S.A. WHOLESALE—Average for month.
RETAIL—15th of month.

## U.S.A. PRICES.

| BUREAU OF LABOR Wholesale Index (General). % | Retail Index (Food). % | †Cost of Living (All Items) % |
|---|---|---|
| 100 | 100 | 100 |
| 97·1 | 105 | |
| 98·7 | 107 | 100·5‡ |
| 98·2 | 106 | |
| 98·3 | 104 | |
| 97·9 | 103·5 | |
| 99·3 | 104 | |
| 100·5 | 105·5 | |
| 99·5 | 105 | 99·5 |
| 100·2 | 105 | |
| 100·8 | 106 | |
| 102·1 | 108 | |
| 99·7 | 107 | |
| 98·6 | 108 | |
| 99·1 | 107 | 100·0 |
| 98·6 | | |
| 99·5 | | |
| 98·5 | | |
| 97·5 | | |

†No rent restriction.
‡Dec.




★ NORMAL SEASONAL VARIATION REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | Total Net Imports. £Mn. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Food, Drink and Tobacco. £Mn. | | Raw Materials. £Mn. | | Manu-factures. £Mn. | | Total (including Miscellaneous) £Mn. | | | Food, Drink and Tobacco. £Mn. | | Raw Materials. £Mn. | | Manu-factures. £Mn. | | Total (including Miscellaneous) £Mn. | | Coal. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Com-menced. Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| Average... | 47·6 | ★ | 33·3 | ★ | 25·0 | ★ | 106·4 | ★ | 94·8 | 4·7 | ★ | 8·9 | ★ | 51·6 | ★ | 66·8 | ★ | 21·2 | 520 | 641 | 263† |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr.Av. | 43·9 | *43·1* | 25·1 | *30·9* | 25·5 | *25·7* | 95·5 | *100·1* | 86·1 | 4·5 | *4·0* | 5·9 | *5·9* | 47·1 | *45·7* | 58·7 | *56·8* | 19·3 | 558 | 648 | 370† |
| 4th Qr.Av. | 49·6 | *46·0* | 28·9 | *25·5* | 26·9 | *27·2* | 105·9 | *99·3* | 95·8 | 5·0 | *4·3* | 6·2 | *6·0* | 50·6 | *50·1* | 63·5 | *62·4* | 20·0 | 527 | 629 | 377† |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20·7 | 506 | 574 | } 342† |
| FEB. ..... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·5* | 57·2 | *58·3* | 20·1 | 532 | 731 | |
| MAR..... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 99·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR..... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3* | 526 | 675 | } 279† |
| MAY ..... | 42·7 | *44.3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2* | 534 | 690 | |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | } 245† |
| AUG. ..... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8* | 469 | 594 | |
| SEPT..... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ..... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | } 432† |
| NOV. ..... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | |
| DEC. ..... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46·8 | *48·5* | 60·4 | *62·1* | 20·5* | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65·7* | 21·0 | 509 | 673 | } 362† |
| FEB. ..... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | |
| MAR. ..... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2* | 533 | 841 | |
| APR ..... | 42·7 | *44·9* | 30·9 | *31·5* | 30·2 | *29·7* | 104·2 | *106·5* | 93.8 | 5·0 | *6·0* | 6·8 | *7·3* | 47·1 | *50·2* | 60·2 | *64·8* | 20·8 | 571 | 773 | |
| MAY ..... | 44·2 | *45·9* | 29·2 | *31·1* | 29·2 | *28·9* | 103·5 | *106·8* | 93·0 | 4·6 | *5·2* | 7·8 | *7·4* | 53·4 | *54·7* | 67·4 | *68·9* | 20·3* | 591 | 770 | |

† Total for Quarter. ★ **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.

# UNEMPLOYMENT.

| | SHIPPING. | | | | | | RAILWAYS. (Standard Gauge). | | | | INSURED PERSONS UNEMPLOYED.† (Great Britain and North Ireland). | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with cargoes). | | | | Index of | | Freight Traffic. | | | | Males. | | | | | | | | Females. | |
| | Entering British Ports. 0000 tons | | Leaving Ports. 0000 tons | | Time Charter Rates. % of 1924 | Freight Rates. % of 1924 | Weight. General. (000) tons | Fuel. (000) tons | Other minerals. (000) tons | Re-ceipts. All Goods. £ Mn. | Total. 000 | Coal. 000 | Iron & Steel. 000 | Engineering. 000 | Shipbuilding. 000 | Building Construction. 000 | Cotton & Wool. 000 | Other Industries*. 000 | Total. 000 | Cotton & Wool. 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| Average .... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr. Av. | 542 | *500* | 566 | *544* | 102 | 87 | 536 | 1595 | 534 | 9·07 | 929 | 243 | 41 | 67 | 48 | 92 | 29 | 295 | 194 | 48 |
| 4th Qr. Av. | 503 | *496* | 517 | *518* | 102 | 93 | 550 | 1672 | 524 | 9·11 | 990 | 217 | 49 | 69 | 46 | 147 | 31 | 303 | 196 | 49 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 496 | *526* | 96 | 86 | 503 | 1666 | 451 | 8·60 | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 416 | *483* | 475 | *532* | 92 | 83 | 496 | 1554 | 490 | 8·77 | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MAR..... | 474 | *505* | 538 | *546* | 90 | 84 | 546 | 1717 | 550 | 9·50 | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APR..... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1483 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB ..... | 391 | *469* | 462 | *535* | 109 | 95 | 448 | 1711 | 424 | 8·24 | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 457 | *488* | 551 | *559* | 108 | 89 | 515 | 1849 | 519 | 9·28 | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APR ..... | 515 | *536* | 551 | *558* | 108 | 88 | | | | | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |
| MAY..... | 538 | *538* | 601 | *554* | 108 | 86 | | | | | 956 | 198 | 37 | 65 | 46 | 104 | 37 | 325 | 221 | 69 |

* Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

★ **NORMAL SEASONAL CHANGE REMOVED.**
—— Altered classification.

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

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## SUPPLEMENT TO MONTHLY BULLETIN

VOL. VII. No. VI. JULY 8th, 1929

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# TABLE OF CONTENTS.

PAGE

United Kingdom . . . . . 179
Figures published since June 22nd
France . . . . . 179
Germany . . . . . 182
Italy . . . . . 184

# UNITED KINGDOM.

*Additional Figures published since June 22nd, 1929.*

**Stocks and Shares.**

| | End May | End June |
|---|---|---|
| Price of 20 Industrials ... | 237% | 237% |
| ,, 8 Speculative ... | 208% | 207% |
| ,, 4 Fixed Interest ... | 79% | 78% |
| Yield on ,, ,, ... | 127% | 128% |

**New Capital Issues.**

| | June |
|---|---|
| For Great Britain ... ... ... ... | £14,000,000 |
| For Abroad ... ... ... ... ... | £11,400,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 157% | Week ending June 29th |
| Day to Day Rate | 4·27% | ,, ,, |
| Three Months Rate | 5·39% | ,, ,, |
| Bank Rate | 5½% on Feb. 7th, 1929 | |

**Prices.**

Silver (bar)—cash per oz. 24·2d. Week ending June 29th

"Times" Index (Wholesale).

| | | | | |
|---|---|---|---|---|
| Food | 132% | 133% | May 31st | June 29th |
| Materials | 132% | 132% | ,, | ,, |
| Total | 132% | 132% | ,, | ,, |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| June 22nd... | 123·96 | 92·67 | 20·326 | 12·073 |
| June 29th ... | 123·93 | 92·67 | 20·340 | 12·075 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| June 22nd... | 163·76 | 25·201 | 18·095 | 4·8482 |
| June 29th... | 163·67 | 25·197 | 18·091 | 4·8486 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| June 22nd... | 47·12 | 5·87 | 17·865 | 23·88 | 21·78 |
| June 29th... | 47·25 | 5·87 | 17·866 | 23·66 | 21·69 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 June 3rd ... ... ... ... | 890,300 |
| ,, ,, 10th ... ... ... ... | 898,500 |
| ,, ,, 17th ... ... ... ... | 905,900 |
| ,, ,, 24th ... ... ... ... | 902,200 |

# FRANCE.

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

*June 26th*, 1929.

ALTHOUGH important events have occurred in the international field since last month, the economic situation does not seem to have been affected; further results are awaited. In France conditions are about the same as before: easy credit, activity in internal business and a slackening in external trade.

Public finances remain satisfactory. In 1928 receipts were 10% greater than the estimates: for the first five months of this year the normal and permanent receipts under the general budget were 10% greater than in the corresponding period of last year and 15% greater than the estimates. Indirect tax revenue in May was less than in June, as is the case every year. Sinking fund receipts

are also greater than those of last year. But this favourable financial situation is the result of excessive taxation, which heavily burdens French production, and partly explains the falling off in the export trade.

The Bank of France slowly pursues its policy of reducing its foreign assets and increasing the cash reserve. Since this time last year the former have been reduced by nearly 1½ Md. frs., the note circulation has increased by 2½ Md., current account deposits (State and private) by 6 Md., while the reserve has increased by 8 Mds. The discount portfolio has likewise risen by more than 2 Mds. The discount rate has not varied, remaining fixed at 3½%.

New capital issues were less in May than in April and March, but much greater than last year, and in this way rather large amounts of liquid resources are being absorbed. Over the last three months stock exchange business has slackened considerably, doubtless as a result of the high level of quotations. Prices of fixed interest securities are being maintained under the influence of the considerable rise in state funds. But the prices of variable dividend securities are in general declining. Speculators, hardly daring to discount any further appreciation, are holding aloof, and there is insufficient resistance to sellers who regard prices as too high. The Paris bank clearings were a little higher in May than in the previous month; but current account business at the Bank of France (Paris) has fallen off.

The results of foreign trade are still unfavourable. During the first five months the excess of imports over exports was more than 4 Md. francs, as against only 400 Mn. in 1928. Compared with last year increase of imports has occurred in all three main categories—food, raw materials and manufactures. The decline in exports has been greater in weight than in value, and has also affected all three

## FINANCE. PRICES.

| | STOCKS & SHARES. Index Nos. of Prices of: 3 % Rentes. % | 3 % Railway Debentures. % | 10 Metal Shares. % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. £ to f | Dollar. $ to f | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold. per kilo 000 f | Silver. per kilo f | Index Nos. for 45 items. % | Food only. % | Raw Materials. % | RETAIL. Index Nos. (Paris) for 13 items. % | % Cost of Living. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War 1904-13 | 97·5 | 97·0 | 114 | 117 | 184 1907-13 | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 Ye | 100 ar 19 | 100 13 | 100 J'y14 | 100† | |
| 1928 | | | | | | | | | | | | | | | | | | | | | |
| JAN. | 66·1 | 73·1 | 187 | 296 | 662 | 277 | 124·02 | 25·44 | 582 | 890 | 1328 | 10234 | 4 | 16·88 | 505 | 604 | 567 | 641 | 530 | | |
| FEB. | 69·9 | 72·1 | 185 | 325 | 783 | 267 | 124·02 | 25·44 | 580 | 805 | 1247 | 8224 | 3·5 | 17·28 | 505 | 607 | 575 | 637 | 522 | 507 | |
| MAR. | 69·4 | 72·0 | 212 | 335 | 870 | 285 | 124·02 | 25·41 | 589 | 823 | 1316 | 7804 | ,, | 17·08 | 505 | 621 | 605 | 639 | 524 | | |
| APRIL | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | ,, | 16·98 | 505 | 622 | 600 | 644 | 532 | | |
| MAY | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25.40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | 519 | |
| JUNE | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25.40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | | |
| JULY | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | | |
| AUG. | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 | |
| SEPT. | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | | |
| OCT. | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | | |
| NOV. | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 | |
| DEC. | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | | |
| 1929 | | | | | | | | | | | | | | | | | | | | | |
| JAN. | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | | |
| FEB. | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | 547 | |
| MAR. | 73·4 | 74·9 | 417 | 480 | 1406 | 406 | 124·25 | 25·60 | 629 | 917 | 1463 | 12099 | ,, | 17·08 | 495 | 637 | 622 | 655 | 607 | | |
| APRIL | 74·9 | 75·4 | 406 | 433 | 1475 | 403 | 124·21 | 25·59 | 633 | 933 | 1516 | 11921 | ,, | 17·08 | 490 | 625 | 622 | 632 | 615 | | |
| MAY | 75·8 | 78·1 | 397 | 425 | 1113 | 415 | 124·13 | 25·59 | 634 | 821 | 1520 | 12675 | ,, | 17·08 | 480 | 621 | 620 | 628 | 626 | | |
| JUNE | 76·1 | 78·4 | 396 | 432 | | | 124·03* | 25·58* | 631 | | | 12220 | ,, | 17·08 | 465 | | | | | | |

* Provisional † 1st Qr. 1914.

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.

categories. The deficit for May alone was more than 1 Md. francs. The increase in imports was not as great as in April, but the decline in exports, chiefly manufactured goods, was continued.

The internal situation is more favourable. The general level of wholesale prices has been tending downwards for several months, as in other countries. The decline is more marked in the prices of materials than in the case of food, although the season makes for a decline in the latter. But here the reduction in the prices of meat and colonial produce has been offset by a considerable rise in vegetable food prices. The fall in the index for materials is chiefly due to textiles.

The bill portfolio of the Bank of France is 3½ times as large as at the same time last year. The portfolios of the principal large credit institutions are also higher. Since the beginning of the year current account business at the provincial branches of the Bank of France has continued to increase. Railway receipts are stationary: the number of wagons loaded showed a large increase in the first four months of the year, but declined in May. The consumption of coal shows a general increase compared with last year; but output has varied little. Production of metallurgical coke and of iron ore have both increased.

The output of pig iron was a little lower in April than in March, but the number of furnaces in blast rose from 156 in April to 158 on May 1st, as against 150 last year. Steel output increased in April compared with the preceding months and with last year. There is an increasing use of steel in building construction. Building and engineering are still very active.

In the cotton trade spinning is active, but the output is absorbed with difficulty in weaving, and prices are unfavourable. It is feared that the reduction of wages mooted in England will make the situation more difficult. Conditions are not very satisfactory in the wool and pure silk industries.

## TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS. Declared Values. | | | | EXPORTS. Declared Values. | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS. | | EMP'T. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal (excl. Saar). | Pig Iron. | Steel. | Tonnage of Ships with Cargoes. Entered. | Cleared. | INLAND TRANSPORT BY WATER. | Average weekly Receipts of chief Railways. | Av. daily No. of Trucks Loaded. | Nos. found work as % of those not found work. Excluding foreign labour. | Including foreign labour. |
| | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn. Metr. Tns. | | 000 | Metric | Tons. | Mn. Tons. | Mn. Tons. | Mn. Tons. | Mn.f. | 000. | % | % |
| Pre-War 1904-13 | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02† | 34 | | | |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3·52 | 3·00 | 4349 | 809 | 750 | 3·56 | 3·15 | | 209 | 51·8 | 66 | 33 |
| FEB..... | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3·65 | 3·59 | 4164 | 784 | 738 | 3·55 | 3·11 | 10·5† | 222 | 55·4 | 73 | 39 |
| MARCH ... | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4·09 | 3·31 | 4470 | 857 | 806 | 4·25 | 3·86 | | 245 | 56·1 | 94 | 53 |
| APRIL..... | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | | 254 | 52·6 | 124 | 66 |
| MAY..... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | 12·1† | 255 | 51·7 | 166 | 92 |
| JUNE ..... | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY ..... | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ..... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9† | 274 | 52·3 | 320 | 178 |
| SEPT. ..... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3·95 | | 292 | 56·6 | 358 | 232 |
| OCT. ..... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ..... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | 12·6† | 267 | 58·4 | 234 | 122 |
| DEC. ..... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4·05 | | 265 | 54·2 | 241 | 124 |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 903 | 841 | 4·14 | 3·53 | | 236 | 50·7 | 230 | 107 |
| FEB. ..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3·27 | 4094 | 782 | 743 | 3·68 | 3·24 | 8·5† | 244 | 51·9 | 203 | 106 |
| MARCH ... | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | 4·69 | 3·11 | 4562 | 880 | 804 | 4·81 | 4·03 | | 272 | 56·0 | 266 | 150 |
| APRIL..... | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2710 | 5·08 | 4·33 | 4457 | 871 | 819 | 4·95 | 4·28 | | 271 | 57·1 | 299 | 168 |
| MAY ..... | 5061 | 1157 | 3103 | 801 | 3959 | 461 | 1019 | 2479 | 7·92 | 3·09 | | 897 | | | | | 268 | 53·7 | 329 | 188 |

† Total for Quarter.

In most instances, however, activity appears to be normal. Unemployment is insignificant and workers are easily placed.

Retail prices are still rising and the index is now up to the wholesale level. The cost of living index has increased by 9% since last year. Deposits at the savings banks tend to decline but the yield of so-called luxury taxes and the receipts of theatres and entertainments are increasing, although they showed a seasonal decline in May.

# GERMANY.

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

*June 28th*, 1929.

THE agreement reached by the Reparations Experts at the beginning of June has not failed to produce its results. The money market has eased, the private discount market is again functioning, and foreign money is once more in good supply. In spite of all this it was only in the second half of the month that the Reichsbank decided to remove the restriction on bill discounting. Although before this these protective measures of the Reichsbank had not been exercised rigidly, and were only applied to individual cases, yet the effect was quite serious, since the large banks had decided to increase their rates by 1 per cent. as long as the Reichsbank restricted its rediscounting. As a result, the banks broke away from the official rate, and the effect on industry was almost as serious as if the Reichsbank had increased its rate. Since the third week in June the Reichsbank has taken bills without re-

## FINANCE, PRICES & WAGES.

| | STOCKS AND SHARES. | | | BANKING. | | | | | | | WHOLESALE. | | | | RETAIL. | | REAL WAGES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share Index of the *Statistisches Reichsamt*. | Capital Issues by | | Reichsbank | | Note Circulation. | | Total Debt, including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | Silver (900 fine). | Foundry Pig Iron No. 3 Oberhausen. | Index Nos. of Prices of | | Index Nos. of | | |
| | | New Companies. | Existing Companies. | Clearings. | Outside * Deposits. | Reichsbank Notes only. | Including other Notes & Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | All Germany Index No for Skilled Workers |
| | %‡ | Mn. Gold Mks. | Mn. Gold Mks. | Mn. G. Mks. | Mn. G. Mks. | Marks 000 Mn. | Gold Marks 000 Mn. | Mn. Gold Marks | G. Mks. to $ | % p.a. | | G. Mks p. Kg. | Mks. p. M. Ton | | | | | |
| Pre-War 1928 | | | | 6100 | | Aug.'14 4·5 | | | 4·2 | J'ly'14 3·15 | 815 | 81·0 | 74·5 | 100 | 100 | 100 | Jan.'14 100 | 100 |
| JAN. ... | 148·0 | 28·3 | 64·2 | 10056 | 655 | 4·251 | 5·92 | 7757 | 4·191 | 7·0 | 766 | 79·7 | 82 | 132·2 | 138·8 | 150·8 | 144 | 102 |
| FEB. ... | 144·3 | 17·6 | 92·0 | 8948 | 533 | 4·268 | 5·96 | 7816 | 4·197 | 7·25 | 699 | 78·5 | 82 | 130·1 | 137·7 | 150·6 | | 103 |
| MAR. ... | 142·3 | 14·3 | 36·3 | 10179 | 492 | 4·513 | 6·22 | 7891 | 4·187 | 8·0 | 791 | 78·7 | 82 | 131·3 | 138·4 | 150·6 | 143 | 103 |
| APR. ... | 148·4 | 21·4 | 111·6 | 9586 | 614 | 4·409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 133·5 | 139·6 | 150·7 | | 104 |
| MAY ... | 152·8 | 14·1 | 172·8 | 10060 | 464 | 4·487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 135·9 | 141·0 | 150·6 | 144 | 107 |
| JUNE... | 153·9 | 58·3 | 130·9 | 10699 | 472 | 4·674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 136·0 | 141·2 | 151·4 | | 107 |
| JULY... | 149·5 | 61·4 | 163·1 | 10573 | 558 | 4·569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 136·6 | 141·0 | 152·6 | 143 | 106 |
| AUG. ... | 149·2 | 16·1 | 104·9 | 9911 | 541 | 4·673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 137·6 | 141·7 | 153·5 | | 106 |
| SEPT. | 149·5 | 23·8 | 114·9 | 9420 | 498 | 4·830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 134·2 | 139·8 | 152·3 | 146 | 107 |
| OCT..... | 147·4 | 15·3 | 119·5 | 10983 | 606 | 4·672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 134·8 | 140·4 | 152·1 | | 108 |
| NOV. .. | 147·1 | 45·7 | 129·6 | 10037 | 569 | 4·724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 135·2 | 140·3 | 152·3 | 146 | 108 |
| DEC. ... | 149·7 | 13·0 | 500·2 | 10550 | 426 | 4·930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 134·1 | 140·0 | 152·7 | | 108 |
| 1929 | | | | | | | | | | | | | | | | | | |
| JAN. ... | 146·6 | 116·7 | 239·6 | 11825 | 610 | 4·454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 131·7 | 138·7 | 153·1 | 147 | 108 |
| FEB. ... | 141·7 | 33·3 | 53·6 | 9781 | 467 | 4·553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | 133·9 | 139·5 | 154·4 | | 107 |
| MAR. ... | 141·1 | 196·7 | 67·8 | 10107 | 449 | 4·822 | 6·54 | 8950 | 4·214 | 7·5 | 930 | 78·4 | 82 | 133·7 | 139·9 | 156·5 | 148 | 106 |
| APRIL. | 141·2 | 29·3 | 95·8 | 12146 | 670 | 4·631 | 6·30 | | 4·216 | 7·5 | 885 | 77·9 | 82 | 128·3 | 136·9 | 153·6 | | 108 |
| MAY ... | 135·4 | 17·4 | 103·8 | 10769 | 649 | 4·606 | 6·31 | | 4·217 | 8·5 | | 75·9 | 84 | 126·7 | 135·8 | 153·5 | 145 | 110 |
| JUNE.. | | | | | 603 | 4·839 | | | 4·196 | 8·5 | | 73·6 | 85 | 124·4 | 134·9 | 153·4 | | |
| JULY... | | | | | | | | | 4·197 | 8·5 | | 72·1 | | | | | | |

* Private Deposits and other daily obligations. ‡ Base 1924-6 average.

Dates of figures. Cols. 1, 15, 16, mid-month 5, second week; 6, 7, 8 and 9, end of month; 10, 12-13, 17, 1st of month; 14, 18, average per month.

striction, and the banks have announced that they will bring down their rates as from July 1st.

The improvement in the position of the Reichsbank has continued. At the beginning of the second week in June, the note cover in gold and silver represented 47½ per cent., and was thus 6 per cent. higher than in the same week of the previous month. By June 22nd the note cover had risen to over 51 per cent.

The Reich loan which was issued at the end of May and was associated with far reaching exemption from taxation, did not achieve the expected result. Of the 300 Mn. marks issued (the figure originally proposed was 500 Mn.) only 180 Mn. were subscribed. The extension of the period for application made no essential difference. The reason for the failure may have been that the taxation privileges did not extend to the Corporation Tax, i.e. the tax on the profits of companies, and therefore subscriptions could only be expected from private individuals. As an offset the Reich has obtained a loan of 50 Mn. dollars from abroad.

After the conclusion of the negotiations in Paris there was a considerable improvement in the Bourse, from which the shares of the leading companies chiefly profited. The highest levels were not, however, maintained, since internal buying was not active, and also because the non-success of the Reich loan came as a depressing factor.

Neither the wholesale price index nor the cost of living show any important change.

Coal and coke output continue at a high level, and the high figures for waggons loaded on the railways are also maintained. Building is active, but the manufacturing industries are less well employed, especially in the case of consumption goods.

External trade in May showed an unfavourable balance of 23 Mn. marks, but if reparation deliveries are taken into

## TRADE, TRANSPORT, UNEMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT. | | | SHIPPING. | | | UNEMPLOYMENT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estimated VALUE in gold marks. | | | | | HAMBURG. Tonnage. | | | | Percentage of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal | Iron | Steel | Entered. | Cleared. | Railway Goods Receipts | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Met. Tons. | 000 Met. Tons. | 000 Met. Tons. | 000 Tons. | 000 Tons. | Mn. G. Mks. | 000 | % | % |
| Pre-war | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | 260·6 | 1189 | 12·9 | 3·1 |
| FEB. ... | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258·5 | 1333 | 11·2 | 3·5 |
| MARCH | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288·2 | 1238 | 10·4 | 3·6 |
| APR. ... | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY ... | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE ... | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY ... | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. ... | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. ... | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. ... | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. ... | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276‡ | 944‡ | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. ... | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257·8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. ... | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | 251·3 | 2222 | 19·4 | 8·7 |
| MARCH | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313·5 | 2460 | 22·3 | 8·9 |
| APR. ... | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | 290·9 | 1885 | 16·8 | 7·5 |
| MAY ... | | | | | | | | | 1122 | 1099 | 1276 | 1133 | 1421 | 1860† | 1850† | | 1126 | 11·1 | 7·1 |
| | | | | | | | | | | | | | | | | | 808 | 9·1 | 6·8 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording the statistics.
§ Excluding exceptionally large exports of gold and silver.

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

account, a favourable balance for the first time of 54 Mn. marks. Exports of manufactures declined by 47 Mn. marks from the high figure of April.

The number of unemployed had declined by June 1 to 800,000, and has decreased further since then. Although the total is still higher than the corresponding figure for last year, the reduction from the record figures of February and March can only be regarded as remarkable.

Wages have increased by about 2 per cent., both for skilled and unskilled. The increase is almost exclusively confined to the industries producing capital goods.

The favourable effects on industry expected from an agreement in Paris have been attained in part already, but only to a limited degree. It may be anticipated that the influx of foreign money will gradually increase, that interest in German securities will probably revive, and that finally a gradual, if intermittent, revival will occur in trade, industry and Stock Exchange business.

# ITALY.

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

*July 1st, 1929.*

IN the report for May we alluded to favourable and unfavourable signs in the situation, adding that the favourable predominated. In his Budget speech before the Chamber on June 18 the Minister of Finance made a similar diagnosis, which has been confirmed by subsequent movements.

In the first place, State finances continue to improve, and the surplus had increased to 422 Mn. by the end of May.

## FINANCE.

## TRADE.

| | EXCHANGES. Value in Italian Lire (average). Dollar. % | Sterling. % | Franc. % | SHARES. Price of 20 Industrials. % | New Capital Invested. Mn. lire. | BANKING. Clearings. % | Bank of Italy. Circulation. % | Deposit & Current Accts. % | Savings Bank Deposits. % | BANKRUPTCIES IN ITALY. No. | IMPORTS. VOLUME. Grain. % | Coal. % | Cotton. % | Petrol and Benzine. % | Coffee and Sugar. % | Wool. % | EXPORTS. VOLUME. Silk. % | Cotton Yarns & Tissues. % | Citrous and other Fruit. % | IM-PORTS VALUE. EXTERNAL TRADE, excluding precious metals. Mn. lire. | EX-PORTS VALUE. EXTERNAL TRADE, excluding precious metals. Mn. lire. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1913** | | | | | | Mid. 1913. | | End 1913. | | | | | | | | | | | | | |
| Average | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 596‡ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 362 | 363 | 74 | 223 | 29 | 1180 | 655 | 3866 | 472 | 1051 | 135 | 105 | 153 | 261 | 257 | 285 | 81 | 115 | 68 | 1560 | 1032 |
| FEB. ... | 362 | 362 | 74 | 219 | 41 | 1130 | 655 | 4258 | 476 | 1030 | 127 | 99 | 115 | 264 | 265 | 439 | 90 | 141 | 106 | 1708 | 1206 |
| MAR. ... | 363 | 363 | 74 | 213 | 52 | 1198 | 651 | 3925 | 480 | 1258 | 103 | 122 | 113 | 307 | 433 | 404 | 89 | 138 | 80 | 1818 | 1170 |
| APR. ..... | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | 942 | 119 | 127 | 123 | 212 | 855 | 316 | 81 | 118 | 65 | 1922 | 1073 |
| MAY..... | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 66 | 1972 | 1104 |
| JUNE.... | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 | 174 | 109 | 104 | 320 | 797 | 235 | 51 | 154 | 56 | 2124 | 1412 |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 | 134 | 113 | 130 | 296 | 362 | 147 | 83 | 153 | 88 | 1857 | 1322 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 | 136 | 105 | 123 | 272 | 448 | 191 | 37 | 221 | 82 | 2355 | 1635 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 | 129 | 110 | 152 | 294 | 296 | 380 | 57 | 137 | 138 | 1813 | 999 |
| FEB. ... | 365 | 365 | 74 | 247 | 81 | 1259 | 611 | 2261 | 521 | 773 | 113 | 103 | 146 | 214 | 180 | 310 | 55 | 129 | 21 | 1805 | 1088 |
| MAR. ... | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 | 166 | 110 | 129 | 294 | 204 | 409 | 59 | 152 | 100 | 2009 | 1189 |
| APR. ..... | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | | 974 | | | | | | | | | | 1976 | 1248 |
| MAY. .... | 366 | 364 | 74 | 221 | 81 | 1102 | 613 | 1623 | | 942 | | | | | | | | | | | |
| JUNE ... | 366 | 365 | 74 | 230 | | | | | | | | | | | | | | | | | |

‡ Monthly Average 1912-14.

This surplus has been made possible by increased imposts affecting salt, tobacco and liquor; by increased customs duties on grain and the doubling of the tax on bachelors. It is estimated that the current Budget will benefit by these new provisions to the extent of 600 Mn.

The monetary situation has also improved. As has been pointed out, the note circulation has tended to decline over the last few months, falling to about 16,026 Mn. at the end of May, whilst contemporaneously the reserve of the Bank of Italy also diminished. This decline, although not excessive, could not be regarded as a good sign, but the latest returns show that the movement has been decisively checked, and the reserve, which stood at 10,004 Mn. at the end of April, increased to 10,036 Mn. by the end of May. On June 10th the cover in reserve represented over 55%, whereas the legal and normal proportion is only 40%.

No movements of note occurred in the foreign exchanges during June.

The movement of security prices was rather interesting. In May we suggested that the lowest levels had probably been touched and that there were signs of a reaction. This surmise was justified, since a demand for leading shares in various industrial branches lifted the index from 221 points in May to 230 in June. Certainly this increase was brought about by only a few selected shares, but it may indicate the beginning of a better phase.

New issues in May showed an increase over April, but continue at a very low level; however increases by existing companies are still large, totalling 606 Mn. in May. The upward movement in deposits at the savings banks was slightly checked in May.

The number of bankruptcies (942) in May was only slightly less than in April, and suggests that the process of reconstruction is not yet ended.

After being stationary for many months, the general wholesale price index

## TRADE. PRICES. EMPLOYMENT.

| | SHIPPING | | RAIL-WAYS | WHOLESALE | | | | | | | | | | | | | | RETAIL | | UNEMPLOYMENT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MATERIALS | | | | | FOOD PRODUCTS | | | | | Weighted Indices Ottolenghi | | | General Index Bachi | | | Nos. at beginning of month | |
| | Movement of Merchandise through the Port of Genoa | | Wt. of goods carried | Coal | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn | Raw Wool 3 grades | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft) | Beef | Wine | Oil | Sugar (home) | Materials | Food | Total | | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working Class Families | Manufacturing, Mining, B'ld'g | TOTAL All Trades |
| | In-ward | Out-ward | 0000 M. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | Base 1901-5 = 100 % | % | % | 000 | 000 |
| | 000 Met. Tons | | | | | | | | | | | | | | | | | | | | |
| **1913 Average** | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100† | 100 | | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 451 | 77 | 442 | 354 | 363 | 498 | 700 | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB. ... | 520 | 76 | 492 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 | 529 | 514 | 218 | 439 |
| MAR..... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 | 523 | 445 | 602 | 542 | 705 | 522 | 510 | 210 | 413 |
| APRIL... | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY ... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE ... | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY ... | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 516 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT.... | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | 706 | 565 | 520 | 215 | 462 |
| MAR..... | 667 | 90 | 554 | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478 | 549 | 529 | 703 | 571 | 530 | 221 | 489 |
| APRIL... | 610 | 88 | 548 | 372 | 401 | 543 | 675 | 482 | 496 | 625 | 577 | 467 | 521 | 464 | 551 | 524 | | 566 | | 131 | 293 |
| MAY ... | 615 | 80 | 571 | 373 | 386 | 526 | 738 | 478 | 496 | 650 | 575 | 441 | 521 | 464 | 555 | 526 | | 563 | | 123 | 258 |
| JUNE ... | | | | 375 | 384 | 526 | 641 | 462 | 482 | 637 | 563 | 420 | 521 | 452 | 542 | 510 | | | | 120 | 228 |

* Latest prices are provisional. ‡ Subsequent figures based on movements of new Bachi Index. † Mid. 1913.

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

showed a definite fall over June from 526 to 512. In the materials category the decline from 464 to 452 was chiefly determined by the large fall in wool prices, other commodities remaining fairly stationary. The food index was 13 points lower, with declines in grain, meat, oil and wine; only sugar prices remained steady.

For foreign trade, statistics are available for the first four months. For this period imports were valued at 7,548 Mn. lire compared with 6,962 Mn. for the corresponding months of 1928; exports were 4,526 Mn. as against 4,419 Mn. The excess of imports thus totalled 3,022 Mn. compared with 2,481 Mn. It may be noted that the increase in imports was checked in April and that exports show an increase for the four months, attributable to the March and, in particular, the April results. With these recent movements the problem of the trade balance has become less menacing.

In the details there was a reduction in the value of imported grain from 1,036 to 953 Mn., while increases in the quantity and value of cotton and coal imports testify to increased industrial activity. The major exports do not show up well; cotton cloth increased very slightly in quantity but declined in value, whilst silk exports declined considerably both in quantity and value.

Railway traffic is developing normally. The same may be said of shipping traffic through Genoa.

Unemployment is still declining, and the reduction seems to be rather more than seasonal. From 462,000 in February the figure has fallen to 228,000 (June 1), whilst over the same period of 1928 a smaller reduction still left the total at 307,000 on June 1st.

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# LONDON & CAMBRIDGE ECONOMIC SERVICE.

VOL. VII. BULLETIN VII. JULY 23rd, 1929


## TABLE OF CONTENTS.


PAGE

General Index Charts, U.K. and U.S.A. . . . . 188

General Business Position, United Kingdom . . . .
Harvard Cable . . . . . 189

Extracts from Harvard Weekly Letter, July 6th, 1929 . . . . . 190

Recent Movements of Subsidiary Series . . . . . 192

Finance, Industry and Trade in 2nd Qr. of 1929 . . . . . 193

IMPORTS (NET).—Declared values of Raw Materials and certain partly manufactured goods (15 groups). Quarterly, 1926–2nd Qr., 1929 . . . . . 194

EXPORTS.—Declared values of Manufactures (19 groups). Quarterly, 1926–2nd Qr., 1929 . . . . . 195

IRON & STEEL STATISTICS.—Quarterly, 1923–2nd Qr., 1929 . . . . . 195

QUARTERLY STATISTICS.—Summary for 3rd Qr., 1926–2nd Qr., 1929 . . . . . 196

EXPORTS OF MANUFACTURES (distribution by countries, of chief) . . . . . 197

The Physical Volume of Production . . . . . 198

Quarterly Index Numbers of Production.—1924—2nd Qr., 1929 . . . . . 199

Graphs and Tables of Subsidiary Series :

Finance . . . . . 200-1

Prices and Wages . . . . . 202-3

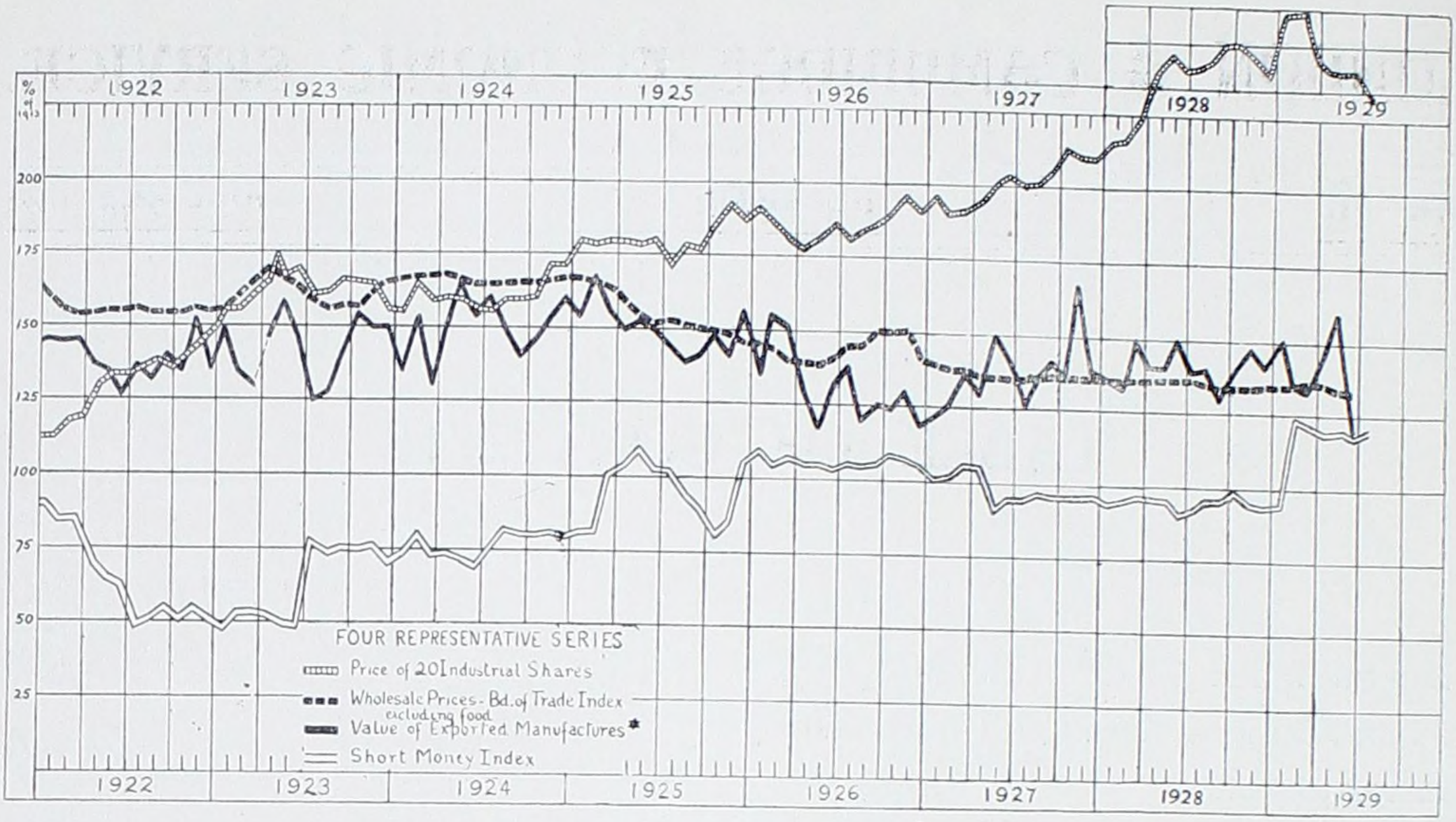
Trade and Output . . . . . 204-5

Transport and Unemployment . . . . . 206-7

Foreign Exchanges . . . . . 208

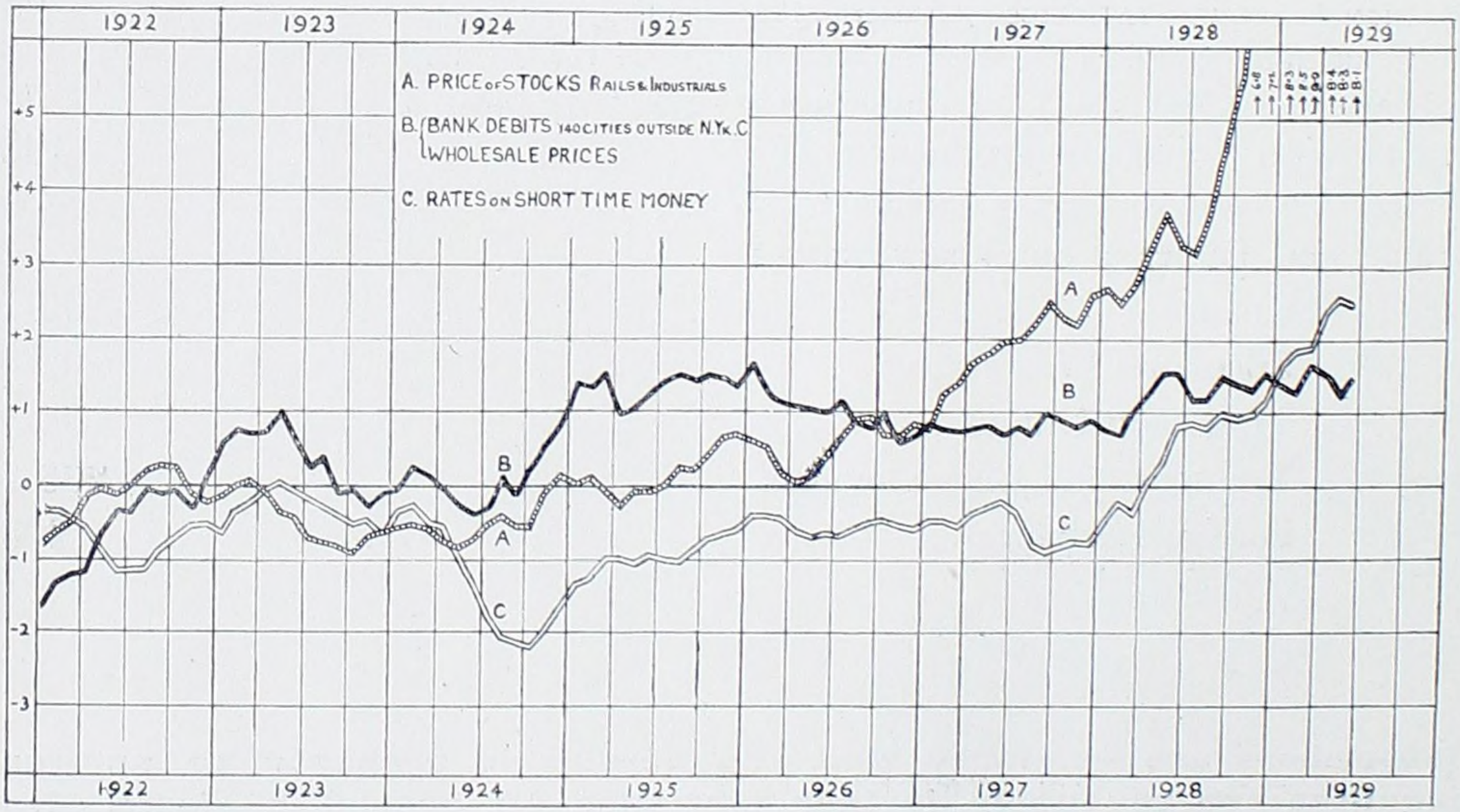

**Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.**

# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*July 17th, 1929.*

THE past month has been characterised by a considerable fall in the price of industrial securities, perhaps greater than is indicated in the table p. 201, and stagnation in the stock-market. The drain of gold, though not of great dimensions, has brought the three months discount rate up to 5⅓%, nearly the highest point since the rise of the Bank Rate in February. It is more doubtful than before whether a further increase in the Bank Rate can be avoided, but it seems probable that there will be no change till the autumnal pressure is more imminent, and by then it is of course possible that conditions may have changed, though no ameliorative influence is at present discernible.

In industry there has been no general movement. Unemployment remains nearly constant, and at least there is no indication of a great increase in the number such as took place last summer. The iron and steel industries continue to increase their output in the face of foreign competition, and the shipbuilding and coal industries are busier than last year. On the other hand exports in June were unusually low, the figures cancelling the good impression of the previous two months. In fact, the vicious equilibrium, with more than 1,100,000 persons unemployed, continues, and cannot be overcome unless credit is freer, prices rise or wages fall.

The risk of labour unsettlement in the cotton industry and in coal-mining, and the unsatisfied claims of engineers and railwaymen should not be ignored.

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

*July 18th, 1929.*

SECOND half-year opened with trade very active, stock prices rising and commodity prices firmer. No substantial let-down is evident in general business, though expansion has been checked in some lines of manufacture, such as automobiles, textiles and leather. Steel production, however, remains at extremely high levels, and has not shown full seasonal decline. Important favourable elements in the situation are large volume of security flotations, recent recovery in commodity prices, especially wheat, and prospect that reserve banks will presently begin to buy acceptances. But money conditions have not improved greatly, construction is retarded by high interest rates and export trade has been adversely affected by unsatisfactory international situation. Notwithstanding some present indications to the contrary, it still seems probable, therefore, that a business recession will develop before the end of the year.

# UNITED STATES

## (Harvard Economic Society).

FINANCIAL AND BUSINESS CONDITIONS. (*Extracts from letter of July 6th, 1929*).

THE FINANCIAL SITUATION. — No serious disturbance to the money market resulted from the very large turnover of funds at the end of the half-year. Absence of pronounced strain gave evidence of a somewhat easier position in the money market generally, a condition emphasized by recent declines in rates. Bankers' acceptances eased at the end of June and again on July 3rd; time rates have declined steadily since late in May; and an easier tone has appeared in the commercial paper market, though without change in the prevailing rate. Because of the decrease in time money, average rates (time money and commercial paper) fell slightly more than our estimate of the normal seasonal change between May and June, and the money curve (C) of the monthly index chart fell slightly, for the first time since last autumn.

The relaxation in the money market last month was attributable mainly to the less urgent demand for speculative funds—at least until the latter part of the month—and the continuing inflow of gold. Clearly it did not result from commercial factors, such as normally cause a seasonal easing of rates in June, for the "all other" loans of the reporting member banks, which are largely commercial in character, showed a considerable increase. Such loans, together with money rates, usually decline in June.

Stock prices have risen fairly steadily from the low point reached near the end of May, and in the past ten days the volume of trading, which had been much reduced during the greater part of June, has expanded. Despite the recovery in prices, however, the average of Barron's index for industrials was lower last month than in May; this decline exceeded the advance shown by the average for railroad stocks, and the speculation curve (A) of the monthly index chart therefore showed a slight decline.

THE MONEY OUTLOOK.—At no time during the two years since federal reserve policy was reversed in the summer of 1927 has the money outlook been so difficult of appraisal. Although the intense strain displayed by the market earlier in the year was relieved in some degree during June, money rates remain so high that conditions are obviously far from easy; and the recent softening, though it suggests that less strained conditions may continue, does not necessarily mean that *easy* money is in prospect. In fact, the seasonal demands for commercial accommodation which arise in the next few months will exert a considerable influence towards firmness. Demands for crop moving and in preparation for the autumn trade usually begin to affect money rates sometime in the last half of July; and between that time and the middle of October, when the seasonal rise has usually culminated, it is rare that some increased firmness fails to appear. When, as last year, commercial demands are supplemented by an advancing stock market with its inevitable concomitant—a rapid expansion of brokers' loans—a strained condition is likely to result. The outlook for money is necessarily governed, therefore, not only by the business situation but also by speculation.

It is clear that the intervention of a business recession would act to moderate, if not to prevent, any rise in money rates due mainly to seasonal factors. Recession — to which signs have recently pointed—would act to ease money, not only because it would result in a let-down in commercial demand, but also (should it prove severe) because it would almost certainly lead to some liquidation of speculative accounts, and perhaps also to the adoption of an easy money policy by the federal reserve system.

Aside from the possibility of business recession, certain other easing influences need to be considered. In the first place, the inflow of gold may well continue in some volume. Seasonal conditions, in fact, are increasingly favourable, as the half year progresses, to gold imports: the autumn export of agricultural and other products calls for large payments from abroad, at the same time that expenditures of our tourists abroad are declining seasonally. These developments tend to depress foreign exchange and to make gold imports profitable. On the other hand, the extent of the inflow will be influenced by any diminution of merchandise exports or by the reluctance of foreign countries to lose gold, which may lead to advances in official rates or to other means of defence. A renewal of our foreign lending would also exert a retarding influence on gold imports, though any marked increase in the amount of such lending will depend, in considerable degree, upon the relative level of interest rates here and abroad. It may be remarked, in passing, that the "drying up" of such loans in the first half of 1929 has been an important factor in the inflow of gold.

Furthermore, the federal reserve system apparently stands ready, as usual, to facilitate the financing of the autumn trade movement by purchases of acceptances. Such action would exert an influence to prevent a marked increase of commercial rates. Ordinarily the system's purchases of acceptances have about offset the increase of "money in circulation"; when, as last year, they exceed the increased demand for currency by a substantial margin, the member banks are enabled to reduce their borrowings from the reserve banks. Last year this condition resulted in easing the money situation in the second half of October and during most of November, when time money declined despite the rapid expansion of brokers' loans.

In conclusion, it may be stated that no large change, in either direction, from the present level of money rates appears probable except as a result of a change in reserve policy. No greatly increased firmness is likely unless speculative excesses result in the adoption of a much more drastic firm-money policy than has yet been undertaken. On the other hand, no great easing is likely unless a business recession in this country or an emergency in Europe causes a sharp reversal of reserve policy.

Conclusion: The Business Outlook.—The half-year closed with no serious disturbance in the money market, despite the huge size of the financial transactions at that time. On the contrary, money conditions displayed in June the first signs of easing since late last autumn, although interest rates remain so high that conditions are obviously far from easy. The softening in rates was not the effect of a let-down in business, but rather the result of a less urgent demand from speculation and of the long-continued inflow of gold. The evidence now available for June indicates that business has continued active, though expansion appears to have been halted, at least temporarily. On the other hand, the decline in commodity prices, particularly those sensitive to impending business developments, has been checked. In other respects, the conditions pointing to business recession have not been modified. Such a recession may prove more severe than if it had occurred earlier; but with the reserve system in possession of its present large resources, it is not likely that any recession which may occur will develop into depression.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—The index numbers of prices of securities fell between the middle of June and July 15th; those of industrial and of fixed interest securities have fallen considerably since the beginning of the year, and the market for industrials is stagnant.

New Capital Issues for the United Kingdom were low in June, as in the previous month.

The three months' rate and the short money index have oscillated a little near the highest point reached since the rise of the Bank Rate, or, indeed, in recent years.

Town and Provincial Clearings increased in June, the former nearly to the level of January, 1929 (which was the highest ever recorded in our table), the latter to the same amount as in June, 1928. When the rough correction for seasonal movement is made it is seen that (apart from exceptional movements in May) provincial clearings have been nearly steady for eighteen months.

Bank Advances were of almost the same amount in June as in May, while Deposits increased. Reference to the Table (p. 201) shows that this is in accordance with the change usual at the end of each half year.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | — 251 | — 16 | + 3945 | — 197 |
| February | + 1387 | — 1180 | + 21 | — 1424 |
| March | + 1058 | + 401 | — 149 | + 1680 |
| April | — 259 | + 2211 | + 2403 | + 4660 |
| May | + 2646 | — 1545 | + 2320 | + 5021 |
| June | + 1151 | — 1140 | + 8466 | — 7085 |
| July | + 1768 | + 699 | + 2106 | — 3497* |
| August | + 3211 | — 586 | + 1244 | |
| September | + 159 | — 770 | — 4762 | |
| October | — 3518 | + 671 | — 5233 | |
| November | + 543 | — 1212 | — 5088 | |
| December | — 1624 | + 1252 | — 6594 | |
| | + 6271 | — 1215 | —1321 | — 843* |

* To July 20th.

PRICES AND WAGES.—The fall in wholesale prices discussed last month has ceased. There was very little movement in prices of materials between June 8th and July 13th. In some commodities there has been a slight reaction, and since the compilation of the index-numbers wheat has risen. At the end of June the *Statist* index-number for all wholesale prices was only 33% above the average of 1914, and was 20% lower than the average of 1924.

The retail food index shows the usual slight upward seasonal movement, and there has been no important change in wage rates.

TRADE AND OUTPUT.—After the very high figures for foreign trade in May, there was a considerable relapse in June, especially in exports of manufactured goods, where the value £38.4 Mn. is less than in any month since the war, except June and July, 1921. The fall is spread through all the principal categories. Since there has been no interruption to work and June was not affected by any holiday season, and the amount of unemployment has hardly changed, the figures are inexplicable. The average daily number of labourers employed at the principal London docks and wharves was 13,387 in June, 13,846 in May and 13,873 in June, 1928; similar stationariness is reported at Liverpool, and generally.

It is almost certain that the apparent movement is due to some abnormality in the machinery of recording. In the Board of Trade Journal (July 18th, 1929, p. 64) we read: "It thus appears not improbable that some part of the imports and exports which would normally find a place in the June records were this year included in those for May, owing to variations in the promptitude with which the returns are furnished to the Customs authorities." It could be said with equal plausibility that owing to retardation of the returns some June trade will not be reported till July. This position is very unsatisfactory, especially as similar unexplained variations

have taken place at other dates—e.g., in November, 1927. It is to be hoped that the Customs authorities will investigate the causes of such aberrations and, if possible, take steps to secure greater uniformity.

The output of iron and steel continues at a relatively high level, and that of coal has fallen off rather less than is usual in the early summer. The amount of shipbuilding tonnage commenced has increased, and was in the second quarter of 1929 50% higher than a year before.

The estimated cost of Buildings for which plans were approved in the second quarter of 1929 was £19.2 Mn., as compared with £14.9 Mn. a year before. The returns refer to 140 Local Authorities in Great Britain, but do not include London.

UNEMPLOYMENT.—The insurance statistics show a slight but definite improvement in June, while usually there has been a small increase in total unemployment in that month. The total figures are:—

INSURED UNEMPLOYMENT 1929. 000's.

| | | Males. | | Females. | |
|---|---|---|---|---|---|
| | | May 27 | June 24 | May 27 | June 24 |
| Coal ... | Wholly ... | 127 | 126 | — | — |
| | Temporarily | 71 | 77 | — | — |
| Cotton ... | Wholly ... | 11 | 12 | 21 | 22 |
| | Temporarily | 14 | 13 | 32 | 29 |
| Wool and Worsted... | Wholly ... | 5 | 5 | 5 | 5 |
| | Temporarily | 7 | 8 | 11 | 15 |
| Other Occupations ... | Wholly ... | 615 | 602 | 117 | 112 |
| | Temporarily | 106 | 100 | 35 | 38 |
| Total ... | | 956 | 943 | 221 | 221 |

The Live Register returns show the following changes:—

| 000's | Men. | | Women. | |
|---|---|---|---|---|
| | 1928 | 1929 | 1928 | 1929 |
| June 3rd or 4th ... ... | 929 | 862 | 175 | 184 |
| ,, 10th or 11th ... ... | 926 | 870 | 170 | 188 |
| ,, 17th or 18th ... ... | 935 | 878 | 174 | 192 |
| ,, 24th or 25th ... ... | 959 | 875 | 180 | 191 |
| July 1st or 2nd ... ... | 970 | 889 | 191 | 200 |
| ,, 8th or 9th ... ... | 988 | 892 | 196 | 198 |
| Increase in 5 weeks ... ... | 59 | 30 | 21 | 14 |

The increase is less than in 1928 and the movement is similar to that in 1927.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE SECOND QUARTER OF 1929.

FINANCE.—The index-numbers of Industrial Securities at the end of June stood a few points lower than three months, or than a year, ago, and the marked rise of last autumn has been completely lost. That of fixed-interest securities fell with the rise of the Bank Rate in February, and has sagged a further 1 per cent. in the last three months; it is now at nearly the same level as immediately before the general strike of 1926. On the other hand the index of speculative securities has risen in recent months, and at the end of the half-year was nearly as high as at any date since June, 1927.

Discount rates have fluctuated within narrow limits since their increase in February, but at the middle of July were near their maximum.

Town Bank Clearings were relatively low from March to May, and high in June, so that the total for the first half of 1929, is nearly equal to that a year earlier.

Provincial Clearings have been perceptibly lower than in 1928, but Country Clearings a little higher.

New capital issues for Great Britain have fallen off in the second quarter, and those for overseas have been at a low level since January.

The upward tendency of Bankers'

Advances continued till April, but was was checked in May and June.

The net movement of gold to and from the Bank of England was £59,000 inwards in the first quarter of 1929, £9,681,000 inward in April and May, and £7,085,000 outward in June. The Import and Export statistics of Bullion and Specie show a net outward movement of £2·76 Mn. in the first quarter and a net inward movement in the second quarter of £3·16 Mn.

Prices and Wages. — Wholesale prices of materials, after varying only one or two per cent. about a steady mean for two years to March 1929, fell definitely for three months, and at the end of June, according to the *Statist* reckoning, were 7 per cent. lower than a year before. The Board of Trade account, which includes a larger proportion of home-produced goods and more stable prices, shows a smaller fall. Wholesale prices of food have fallen more rapidly, and altogether the downward movement of prices has been serious over the quarter. The most recent figures indicate that at least temporary stability has been reached.

The Cost of Living and Retail food indexes have only shown seasonal changes this year, but are lower than a year ago.

Meanwhile there have been no important changes in wage-rates.

Trade, Output and Employment.— The Foreign trade recorded in April was considerable, in May unusually great and in June unusually low. For the quarter net imports of materials were higher than a year before in spite of some fall in prices; of exports, that of coal was higher than for some years past, while the total value of manufactures was equal to that in the second quarter of 1928, though less than in succeeding quarters. The adverse balance of trade (goods and bullion) was less than a year ago.

The production of iron and steel has definitely increased during the past twelve months, and the output of coal in each quarter this year has been greater than in the corresponding quarters of 1928. Attention is called to the important summary of iron and steel production and consumption on p. 195. The most recent statistics of shipbuilding tonnage show a considerable improvement. Generally the index of production sug-

*Continued on page 198.*

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

£ Mn.

| | 1924. Quarterly Average. | 1926. Quarters. 1 | 2 | 3 | 4 | 1927. Qua ters. 1 | 2 | 3 | 4 | 1928. Quarters. 1 | 2 | 3 | 4 | 1929. Quarters. 1 | 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pig iron, etc. ... ... | 1·8 | 1·6 | 1·4 | 2·2 | 3·0 | 3·4 | 2·4 | 1·8 | 1·8 | 1·6 | 1·2 | 1·1 | 1·3 | 1·1 | 1·4 |
| Copper, tin, lead, zinc ... | 5·4 | 6·3 | 5·0 | 5·3 | 5·8 | 6·1 | 5·4 | 5·1 | 5·2 | 5·1 | 5·2 | 4·5 | 5·6 | 5·0 | 6·2 |
| Yarns ... ... ... | 1·8 | 2·0 | 1·6 | 1·6 | 1·9 | 2·0 | 1·6 | 1·6 | 1·9 | 2·0 | 1·8 | 1·6 | 1·9 | 1·8 | 2·1 |
| Leather ... ... ... | 2·9 | 3·1 | 2·7 | 2·6 | 2·9 | 3·1 | 3·1 | 2·9 | 4·4 | 4·8 | 3·8 | 3·7 | 3·5 | 2·9 | 3·1 |
| Minerals (non-metals) ... | 1·3 | 1·2 | 1·3† | 1·3† | 1·2† | 1·4† | 1·5† | 1·3 | 1·5 | 1·2 | 1·3 | 1·3 | 1·3 | 1·2 | 1·3 |
| Iron Ore ... ... ... | 2·1 | 1·5 | ·9 | ·2 | ·1 | 1·2 | 1·8 | 1·3 | 1·4 | 1·3 | 1·3 | 1·1 | 1·1 | 1·4 | 1·5 |
| Other Metals ... ... | 3·7 | 4·1 | 3·7 | 3·5 | 3·5 | 3·3 | 4·0 | 4·0 | 4·2 | 4·1 | 4·1 | 3·7 | 4·4 | 3·9 | 5·1 |
| Wood ... ... ... ... | 12·6 | 6·0 | 7·7 | 13·0 | 11·9 | 6·9 | 9·1 | 19·4 | 13·6 | 6·0 | 8·2 | 15·0 | 12·6 | 5·9 | 7·8 |
| Oil Seeds, &c. ... ... | 12·1 | 10·7 | 11·0 | 11·9 | 9·3 | 10·9 | 11·9 | 10·1 | 9·7 | 10·6 | 11·3 | 10·8 | 9·4 | 11·7 | 10·7 |
| Hides ... ... ... ... | 2·0 | 2·3 | 1·0 | 2·1 | 1·3 | 2·1 | ·3 | 3·4 | 2·6 | 3·9 | 1·6 | 3·9 | 1·4 | 1·2 | ·9 |
| Paper Materials ... ... | 2·9 | 2·5 | 3·2 | 3·1 | 3·0 | 2·9 | 3·1 | 3·4 | 3·4 | 2·0 | 2·6 | 2·5 | 3·0 | 2·5 | 3·4 |
| Silk ... ... ... ... | ·4 | ·5 | ·5 | ·3 | ·6 | ·5 | ·4 | ·4 | ·5 | ·5 | ·3 | ·4 | ·6 | ·5 | ·4 |
| Other Textiles (except Cotton and Wool) ... | 3·4 | 5·8 | 2·2 | ·8 | 2·8 | 5·2 | 3·5 | 1·6 | 4·4 | 5·4 | 2·2 | 1·8 | 3·4 | 4·9 | 3·3 |
| Cotton ... ... ... | 27·5 | 24·2 | 16·1 | 11·0 | 24·4 | 20·5 | 15·5 | 7·9 | 17·0 | 18·1 | 20·2 | 11·6 | 26·5 | 25·2 | 15·4 |
| Wool ... ... ... ... | 10·9 | 15·0 | 13·0 | 4·6 | 5·3 | 16·8 | 8·7 | 3·5 | 7·4 | 19·3 | 10·6 | 2·9 | 3·9 | 14·1 | 13·5 |
| Total, both groups and miscellaneous ... ... | 92·8 | 89·2 | 74·2* / 73·2† | 85·2* / 65·8† | 102·1* / 79·5† | 95·3* / 88·9† | 74·4* / 74·3† | 70·5 | 82·0 | 88·6 | 77·9 | 68·7 | 82·7 | 85·8 | 78·5 |
| Total, excl. cotton and wool | 54·4 | 50·0 | 45·1* / 44·1† | 69·6* / 50·2† | 72·4* / 49·8† | 58·0* / 51·6† | 50·2* / 50·1† | 59·1 | 57·6 | 51·2 | 47·1 | 54·2 | 52·3 | 46·5 | 49·6 |

* Including Coal. † Excluding Coal.

TABLE B. EXPORTED MANUFACTURES—DECLARED VALUES.

£ Mn.

| | 1924 Qrly. Av. | 1926 Quarters. 1 | 2 | 3 | 4 | 1927 Quarters. 1 | 2 | 3 | 4 | 1928 Quarters. 1 | 2 | 3 | 4 | 1929 Quarters. 1 | 2 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Coke ... ... ... | 1·6 | 1·0 | ·3 | — | — | ·8 | ·8 | 1·0 | 1·0 | ·9 | ·7 | ·9 | 1·1 | 1·1 | ·8 |
| Earthenware ... ... | 3·2 | 3·2 | 3·0 | 2·7 | 3·0 | 3·3 | 3·1 | 3·2 | 3·4 | 3·0 | 3·3 | 3·4 | 3·4 | 3·1 | 3·5 |
| Iron & Steel ... ... | 18·5 | 18·3 | 14·0 | 11·3 | 11·5 | 15·5 | 18·5 | 17·5 | 17·9 | 16·6 | 16·8 | 15·7 | 17·6 | 17·3 | 16·7 |
| Other Metals ... ... | 3·9 | 4·9 | 4·5 | 4·9 | 5·3 | 5·1 | 4·9 | 4·9 | 5·0 | 4·4 | 4·5 | 3·8 | 3·7 | 4·4 | 4·6 |
| Cutlery ... ... ... | 2·2 | 2·3 | 2·0 | 2·3 | 2·2 | 2·1 | 2·2 | 2·1 | 2·4 | 2·1 | 2·3 | 2·2 | 2·5 | 2·1 | 2·3 |
| Electrical Goods... ... | 2·7 | 2·9 | 2·3 | 3·7 | 3·3 | 3·0 | 2·9 | 2·9 | 3·1 | 3·0 | 2·9 | 2·8 | 2·9 | 2·8 | 3·3 |
| Machinery ... ... | 11·2 | 12·2 | 10·2 | 11·4 | 11·8 | 11·8 | 12·1 | 12·0 | 14·1 | 13·7 | 13·9 | 12·7 | 13·6 | 13·3 | 13·5 |
| Wood ... ... ... | ·5 | ·5 | ·4 | ·6 | ·6 | ·5 | ·6 | ·6 | ·7 | ·6 | ·6 | ·6 | ·8 | ·6 | ·8 |
| Cotton ... ... ... | 49·8 | 46·5 | 35·9 | 38·0 | 33·9 | 36·8 | 36·1 | 36·7 | 39·2 | 39·2 | 33·8 | 36·0 | 36·3 | 37·6 | 32·9 |
| Wool ... ... ... | 17·0 | 14·6 | 10·2 | 14·4 | 12·3 | 14·2 | 12·1 | 15·8 | 14·6 | 15·6 | 12·6 | 16·0 | 12·7 | 14·8 | 11·1 |
| Silk ... ... ... | ·5 | ·4 | ·4 | ·6 | ·6 | ·5 | ·6 | ·7 | ·7 | ·6 | ·6 | ·6 | ·6 | ·5 | ·5 |
| Other Textiles ... ... | 6·9 | 7·1 | 6·4 | 6·7 | 6·6 | 6·3 | 6·3 | 6·7 | 7·7 | 7·6 | 7·0 | 7·3 | 7·5 | 6·7 | 6·5 |
| Apparel ... ... ... | 7·5 | 7·1 | 5·6 | 7·6 | 7·0 | 6·4 | 5·3 | 7·2 | 6·9 | 6·7 | 5·8 | 7·2 | 6·6 | 6·3 | 5·4 |
| Chemicals... ... ... | 6·4 | 6·2 | 5·3 | 5·3 | 4·8 | 5·5 | 6·1 | 5·6 | 6·3 | 6·3 | 6·5 | 6·0 | 6·5 | 6·4 | 6·4 |
| Oils ... ... ... | 2·2 | 2·3 | 2·2 | 2·7 | 2·3 | 2·3 | 2·2 | 2·2 | 2·4 | 2·3 | 2·1 | 1·8 | 2·7 | 2·1 | 2·1 |
| Leather ... ... ... | 1·8 | 1·6 | 1·5 | 1·7 | 1·9 | 1·7 | 1·8 | 2·2 | 2·6 | 2·5 | 2·4 | 2·3 | 2·1 | 1·7 | 1·9 |
| Paper ... ... ... | 2·3 | 2·6 | 2·0 | 2·6 | 2·5 | 2·4 | 2·1 | 2·2 | 2·5 | 2·3 | 2·4 | 2·2 | 2·4 | 2·2 | 2·3 |
| Vehicles ... ... ... | 6·7 | 9·1 | 7·0 | 7·7 | 6·8 | 7·7* | 10·7* | 7·7* | 10·5* | 10·3* | 11·0* | 11·9* | 12·7* | 12·3* | 13·7* |
| Rubber ... ... ... | 1·5 | 2·0 | 1·9 | 2·0 | 2·0 | ·8† | ·8† | ·8† | ·8† | ·8† | 1·0† | ·8† | ·8† | ·8† | ·9† |
| Total, including Miscellaneous ... ... | 154·7 | 152·7 | 122·8 | 135·2 | 127·6 | 134·3 | 136·7 | 141·1 | 151·8 | 147·2 | 139·4 | 144·6 | 147·5 | 145·1 | 138·9 |

* Including rubber tyres.

† Excluding rubber tyres.

IRON AND STEEL STATISTICS FOR U.K. 000 tons.

| | | PIG-IRON. Production | + Imports | − Exports | =Home Cons'mption | % Imports to Home Consumption | CRUDE STEEL. Production | *Imports | Home Consumption | % Imports to Home Consumption | EXPORTS OF IRON & STEEL. Semi-Finished | Finished |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | 1·9 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| | Quart'r | | | | | | | | | | | |
| 1923 | 1 | 1745 | 41 | 228 | 1558 | 2·6 | 2144 | 138 | 2282 | 6·0 | 512 | 1144 |
| | 2 | 2059 | 28 | 211 | 1876 | 1·5 | 2338 | 141 | 2479 | 5·7 | | |
| | 3 | 1813 | 21 | 137 | 1697 | 1·2 | 1902 | 140 | 2052 | 6·8 | 567 | 1161 |
| | 4 | 1821 | 11 | 149 | 1683 | ·6 | 2105 | 133 | 2238 | 5·9 | | |
| 1924 | 1 | 1918 | 66 | 101 | 1883 | 3·5 | 2279 | 228 | 2507 | 9·1 | 481 | 1212 |
| | 2 | 1877 | 86 | 165 | 1798 | 4·8 | 2173 | 296 | 2469 | 12·0 | | |
| | 3 | 1774 | 50 | 96 | 1728 | 2·9 | 1862 | 256 | 2118 | 12·1 | 460 | 1081 |
| | 4 | 1750 | 87 | 124 | 1713 | 5·1 | 1902 | 302 | 2204 | 13·7 | | |
| 1925 | 1 | 1724 | 83 | 124 | 1683 | 4·9 | 1942 | 286 | 2228 | 12·8 | 181 | 589 |
| | 2 | 1655 | 61 | 109 | 1606 | 3·8 | 1835 | 290 | 2125 | 13·6 | 179 | 572 |
| | 3 | 1386 | 60 | 87 | 1359 | 4·4 | 1708 | 276 | 1984 | 13·9 | 188 | 576 |
| | 4 | 1471 | 60 | 147 | 1384 | 4·3 | 1913 | 306 | 2219 | 13·8 | 204 | 662 |
| 1926 | 1 | 1604 | 70 | 136 | 1538 | 4·6 | 2128 | 296 | 2424 | 12·2 | 227 | 704 |
| | 2 | 670 | 53 | 74 | 649 | — | 741 | 277 | 1018 | — | 170 | 562 |
| | 3 | 44 | 109 | 53 | 100 | — | 180 | 444 | 624 | — | 98 | 408 |
| | 4 | 124 | 245 | 13 | 356 | — | 511 | 544 | 1055 | — | 86 | 409 |
| 1927 | 1 | 1688 | 204 | 40 | 1852 | — | 2507 | 562 | 3069 | — | 213 | 564 |
| | 2 | 2051 | 180 | 70 | 2161 | 8·3 | 2482 | 391 | 2873 | 13·6 | 298 | 735 |
| | 3 | 1833 | 108 | 74 | 1867 | 5·8 | 2107 | 356 | 2463 | 14·4 | 252 | 768 |
| | 4 | 1731 | 74 | 92 | 1713 | 4·3 | 2003 | 373 | 2376 | 15·7 | 241 | 782 |
| 1928 | 1 | 1704 | 45 | 90 | 1659 | 2·7 | 2184 | 329 | 2513 | 13·1 | 219 | 734 |
| | 2 | 1718 | 22 | 102 | 1638 | 1·4 | 2105 | 287 | 2392 | 12·0 | 246 | 702 |
| | 3 | 1561 | 16 | 89 | 1488 | 1·1 | 2034 | 252 | 2286 | 11·0 | 243 | 652 |
| | 4 | 1628 | 9 | 116 | 1521 | 0·6 | 2202 | 277 | 2479 | 11·2 | 272 | 720 |
| 1929 | 1 | 1674 | 24 | 117 | 1581 | 1·5 | 2404 | 200 | 2604 | 7·6 | 265 | 737 |
| | 2 | 1924 | 20 | 130 | 1814 | 1·0 | 2483 | 268 | 2751 | 9·7 | 237 | 692 |

* Blooms, Billets, Sheet and Tinplate Bars.

# SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1926 | | 1927 | | | | 1928 | | | | 1929 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3rd Qr. | 4th Qr. | 1st Qr. | 2nd Qr. | 3rd Qr. | 4th Qr. | 1st Qr. | 2nd Qr. | 3rd Qr. | 4th Qr. | 1st Qr. | 2nd Qr. |
| BANK CLEARINGS: | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. |
| Town (ex Metropolitan) ... | 8589 | 9119 | 9246 | 9331 | 8701 | 9541 | 9857 | 10080 | 9371 | 10003 | 10316 | 9514 |
| Country ... ... ... ... | 668 | 726 | 742 | 742 | 726 | 763 | 770 | 757 | 736 | 776 | 764 | 769 |
| Provincial (5 Towns) ... ... | 312 | 335 | 355 | 337 | 345 | 371 | 368 | 343 | 323 | 350 | 352 | 320 |
| BANKERS' ADVANCES: | | | | | | | | | | | | |
| Average for Quarter... ... | 874 | 886 | 903 | 913 | 919 | 916 | 923 | 934 | 932 | 942 | 968 | 980 |
| NEW CAPITAL ISSUES in Gt. Britain: | | | | | | | | | | | | |
| All ... ... ... ... | 44·1 | 77·5 | 82·9 | 76·7 | 42·2 | 112·9 | 103·4 | 99·3 | 66·6 | 93·3 | 114·2 | 81·3 |
| For United Kingdom... ... | 25·4 | 47·0 | 53·5 | 49·4 | 21·6 | 51·5 | 55·5 | 61·8 | 37·2 | 64·7 | 69·0 | 55·1 |
| IMPORTS RETAINED: | | | | | | | | | | | | |
| Food, Drink and Tobacco ... | 125 | 131 | 123 | 123 | 125 | 142 | 125 | 122 | 122 | 135 | 125 | 120 |
| Materials: | | | | | | | | | | | | |
| Partly Manufactured ... | 12 | 14 | 15 | 13 | 11 | 13 | 13 | 12 | 11 | 12 | 11 | 13 |
| Cotton ... ... ... | 11 | 24 | 21 | 16 | 8 | 17 | 18 | 20 | 12 | 26 | 25 | 15 |
| Other ... ... ... | 67 | 68 | 65 | 49 | 53 | 53 | 58 | 44 | 46 | 45 | 53 | 53 |
| Total ... ... ... | 89 | 106 | 101 | 78 | 72 | 83 | 89 | 76 | 69 | 83 | 89 | 80 |
| Wholly Manufactured Goods | 61 | 66 | 65 | 60 | 59 | 61 | 60 | 60 | 61 | 61 | 60 | 66 |
| Total Retained Imports ... | 277 | 305 | 290 | 262 | 258 | 287 | 277 | 261 | 257 | 282 | 276 | 268 |
| EXPORTS, BRITISH: | | | | | | | | | | | | |
| Materials ... ... ... | 6 | 10 | 20 | 20 | 18 | 19 | 18 | 18 | 16 | 19 | 19 | 21 |
| Manufactures—Cotton ... | 38 | 34 | 37 | 36 | 37 | 39 | 39 | 34 | 36 | 36 | 38 | 33 |
| Other... ... | 97 | 94 | 97 | 101 | 104 | 113 | 108 | 106 | 109 | 111 | 107 | 107 |
| Total British Exports ... | 158 | 156 | 170 | 172 | 176 | 191 | 182 | 173 | 180 | 188 | 181 | 178 |
| EXCESS OF IMPORTS: | | | | | | | | | | | | |
| Goods and Bullion ... ... | 125 | 146 | 118 | 92 | 87 | 95 | 80§ | 100 | 80 | 82 | 92 | 93 |
| TONNAGE OF SHIPS (with cargoes): | 0000 Tons | | 0000 Tons | | | | 0000 Tons | | | | | |
| Entered from abroad... ... | 1935 | 1854 | 1390 | 1533 | 1628 | 1509 | 1349 | 1541 | 1595 | 1549 | 1316 | 1589 |
| Cleared for abroad ... ... | 1030 | 1054 | 1498 | 1606 | 1696 | 1552 | 1511 | 1606 | 1692 | 1636 | 1553 | 1564 |
| PRODUCTION: | 0000 Tons | | 0000 Tons | | | | 0000 Tons | | | | | |
| Coal (13 weeks) ... ... | — | 2323‖ | 6831 | 6262 | 6113 | 6328 | 6536 | 5792 | 5638 | 6154 | 6813 | 6265 |
| Pig-iron (3 months) ... ... | | 12 | 168 | 205 | 183 | 173 | 170 | 172 | 156 | 163 | 167 | 192 |
| Steel ,, ,, ... ... | 18 | 51 | 251 | 248 | 211 | 200 | 218 | 211 | 203 | 220 | 240 | 248 |
| | 000 Tons | | 000 Tons | | | | 000 Tons | | | | | |
| Shipbuilding (commenced) ... | 68 | 152 | 580 | 437 | 370 | 377 | 342 | 279 | 245 | 432 | 362 | 428 |
| INDEX OF PRODUCTION: | | | | | | | | | | | | |
| Bulletin % of 1924 ... | 57·4 | 69·8 | 110·8 | 108·1 | 105·9 | 107·4 | 105·7 | 103·7 | 95·4 | 105·2 | 108·3 | 110·2 |
| Board of Trade ,, ... | | | | | | | 109·3 | 103·5 | 100·1 | 108·5 | 110·2 | |

* Except Bankers' Advances for which mean weekly averages are given. § Covering £18·7 Mn. Bullion exported to France.

‖ Nov. 20th—Jan. 1st. Estimated output, May 1st—Oct. 31st. 13 Mn. tons.

| INDEX NUMBERS. Percentage of 1924 level.* | Date in Quarter | 1926 | | | | 1927 | | | | 1928 | | | | 1929 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1st Qr. | 2nd Qr. | 3rd Qr. | 4th Qr. | 1st Qr. | 2nd Qr. | 3rd Qr. | 4th Qr. | 1st Qr. | 2nd Qr. | 3rd Qr. | 4th Qr. | 1st Qr. | 2nd Qr. |
| PRICES OF COMMODITIES— | | | | | | | | | | | | | | | |
| General—Board of Trade... | Last month | 86·7 | 88·1 | 90·8 | 87·9 | 84·6 | 85·3 | 85·5 | 84·5 | 84·6 | 85·8 | 82·8 | 83·1 | 84·4 | 81·6 |
| *Statist* ... ... | Last day | 91 | 90 | 92 | 89 | 89 | 89 | 87 | 87 | 89 | 88 | 84 | 85 | 87 | 81 |
| Materials—Board of Trade | Last month | 84·9 | 85·3 | 90·2 | 85·1 | 82·6 | 80·9 | 82·1 | 81·1 | 81·1 | 81·3 | 79·8 | 80·0 | 81·2 | 79·1 |
| *Statist* ... ... | Last day | 91 | 88 | 92 | 88 | 88 | 87 | 88 | 88 | 86 | 86 | 84 | 84 | 87 | 80 |
| Food—Board of Trade ... | Last month | 90·0 | 93·3 | 91·9 | 93·2 | 88·4 | 93·9 | 92·2 | 90·8 | 91·4 | 94·7 | 88·7 | 89·1 | 90·3 | 86·2 |
| *Statist* ... ... | Last day | 89 | 92 | 92 | 91 | 89 | 90 | 86 | 86 | 93 | 92 | 84 | 85 | 86 | 83·5 |
| Retail—Food ... ... | Last day | 93 | 95 | 96 | 98 | 91 | 93 | 95 | 95 | 91 | 92 | 92 | 93 | 88 | 87·5 |
| Cost of Living ... | ,, ,, | 96 | 97 | 99 | 100 | 94 | 95 | 95 | 96 | 94 | 94 | 95 | 95 | 92·5 | 92 |
| Wage Rates... ... ... | Fortnight after end | 100·5 | 100 | 100 | 101 | 101 | 100 | 100·5 | 100·5 | 100 | 100 | 99·5 | 99·5 | 99·5 | 99·5 |
| PRICES OF SECURITIES— | Fortnight after end | | | | | | | | | | | | | | |
| Industrials ... ... | | 177 | 181 | 190 | 197 | 194 | 201 | 213 | 216 | 239 | 241 | 249 | 259 | 242 | 232 |
| Speculative ... ... | ,, | 196 | 218 | 226 | 237 | 226 | 206 | 198 | 194 | 196 | 190 | 210 | 217 | 207 | 210 |
| Fixed interest ... ... | ,, | 77·7 | 79·2 | 77·1 | 79·9 | 78·6 | 79·0 | 78·8 | 80·4 | 81·6 | 81·6 | 80·4 | 82·1 | 79·1 | 78·1 |
| SHORT MONEY ... ... | ,, | 138 | 138 | 141 | 133 | 136 | 125 | 125 | 124 | 124 | 120 | 129 | | 158 | 160 |

* Except for securities which are still on 1913 base.

# EXPORTS OF MANUFACTURES.

## Value of chief articles exported in the Second Quarters of 1928 and 1929 to the principal countries concerned.

| | 2nd Qr. 1928 | 2nd Qr. 1929 |
|---|---|---|
| | £000 | |
| **POTTERY, ETC.** | | |
| U.S.A. | 222 | 210 |
| Brazil | 61 | 76 |
| Argentine | 91 | 102 |
| British S. Africa | 50 | 62 |
| British India | 69 | 67 |
| Australia | 152 | 173 |
| New Zealand | 56 | 63 |
| Canada | 259 | 268 |
| Other Countries | 481 | 499 |
| | 1441 | 1520 |
| **PIG IRON & FERRO ALLOYS** | | |
| Belgium | 109 | 164 |
| France | 56 | 105 |
| Italy | 32 | 67 |
| U.S.A. | 152 | 155 |
| Other Countries | 223 | 288 |
| | 572 | 779 |
| **PLATES & SHEETS (not coated).** | | |
| Japan | 501 | 184 |
| British India | 106 | 98 |
| Australia & New Zealand | 196 | 228 |
| Other Countries | 655 | 812 |
| | 1458 | 1322 |
| **GALVANISED SHEETS.** | | |
| Dutch E. Indies | 86 | 97 |
| Argentine, Uruguay | 89 | 65 |
| British W. Africa | 138 | 104 |
| British S. Africa | 163 | 227 |
| British India | 872 | 766 |
| Australia | 316 | 369 |
| New Zealand | 70 | 175 |
| Other Countries | 906 | 999 |
| | 2640 | 2802 |
| To S. Ireland | 42 | 50 |
| **SHEETS (Tinned, etc.)** | | |
| Norway | 57 | 64 |
| Germany | 95 | 106 |
| Netherlands | 278 | 210 |
| France | 63 | 186 |
| Spain | 219 | 188 |
| Italy | 260 | 266 |
| Dutch E. Indies | 151 | 109 |
| China (with Hong Kong) | 132 | 114 |
| Japan | 127 | 109 |
| Brazil | 124 | 123 |
| Argentine | 94 | 129 |
| British India | 55 | 110 |
| Straits Setts. and Malay | 111 | 123 |
| Australia | 195 | 237 |
| Canada | 122 | 194 |
| Other Countries | 660 | 737 |
| | 2743 | 3005 |
| **COPPER MANUFACTURES** | | |
| Egypt | 9 | 11 |
| British India | 165 | 84 |
| Australia | 46 | 40 |
| New Zealand | 48 | 26 |
| Other Countries | 304 | 331 |
| | 572 | 492 |
| **TIN (Blocks, etc.)** | | |
| Sweden | 49 | 84 |
| Germany | 57 | 100 |
| France | 216 | 159 |
| U.S.A. | 865 | 732 |
| Canada | 52 | 45 |
| Other Countries | 517 | 525 |
| | 1756 | 1645 |

| | 2nd Qr. 1928 | 2nd Qr. 1929 |
|---|---|---|
| | £000 | |
| **RAIL LOCOMOTIVES (Steam and other)** | | |
| Argentine | 382 | 117 |
| Rest of S. America | 33 | 103 |
| British S. Africa | 4 | 2 |
| British India | 385 | 416 |
| Other Countries | 547 | 178 |
| | 1351 | 816 |
| **MACHINERY (Electrical).** | | |
| Europe | 258 | 325 |
| S. America | 191 | 100 |
| S. Africa | 123 | 142 |
| British India | 356 | 362 |
| Australia | 285 | 236 |
| Other Countries | 508 | 403 |
| | 1721 | 1568 |
| **MACHINERY (Prime Movers, not electrical).** | | |
| Russia | 35 | 40 |
| France | 12 | 18 |
| Spain | 26 | 41 |
| Rest of Europe | 125 | 191 |
| S. America | 123 | 81 |
| British S. Africa | 76 | 50 |
| British India and Ceylon | 297 | 237 |
| Straits Settlements | 52 | 36 |
| Australia | 80 | 77 |
| Other Countries | 431 | 459 |
| | 1257 | 1230 |
| **TEXTILE MACHINERY.** | | |
| Russia | 300 | 153 |
| Germany | 236 | 140 |
| Netherlands | 186 | 126 |
| France | 159 | 192 |
| Rest of Europe | 645 | 651 |
| China | 40 | 175 |
| Japan | 240 | 343 |
| U.S.A. | 106 | 126 |
| S. America | 160 | 122 |
| British India | 683 | 762 |
| Australia | 50 | 65 |
| Other Countries | 158 | 170 |
| | 2963 | 3025 |
| **COTTON YARN.** | | |
| Norway, Sweden, Denmark | 174 | 164 |
| Germany and Poland | 2217 | 1798 |
| Netherlands | 594 | 532 |
| Belgium | 217 | 222 |
| France | 136 | 193 |
| Switzerland | 444 | 348 |
| Bulgaria | 58 | 42 |
| Roumania | 142 | 93 |
| U.S.A. | 153 | 162 |
| Brazil | 120 | 65 |
| Argentine | 37 | 52 |
| British India | 598 | 633 |
| Australia | 93 | 114 |
| Canada | 75 | 60 |
| Other Countries | 680 | 782 |
| | 5738 | 5260 |
| **COTTON PIECE GOODS.** | | |
| Norway, Sweden, Denmark | 503 | 512 |
| Germany | 428 | 423 |
| Netherlands | 462 | 469 |
| Switzerland | 657 | 532 |
| Turkey | 373 | 369 |
| Rest of Europe | 1016 | 963 |
| Dutch E. Indies | 1002 | 980 |
| China (with Hong Kong) | 1064 | 1457 |
| U.S.A. | 622 | 535 |
| Peru & Chile | 274 | 416 |
| Brazil | 541 | 292 |
| Argentine, Uruguay | 1655 | 1482 |
| Colombia | 272 | 418 |
| Egypt | 690 | 841 |
| British S., W. & E. Africa | 1551 | 1400 |
| Foreign W. & E. Africa | 483 | 439 |

| | 2nd Qr. 1928 | 2nd Qr. 1929 |
|---|---|---|
| | £000 | |
| **COTTON PIECE GOODS—*continued*** | | |
| India & Ceylon | 6750 | 6157 |
| Iraq | 300 | 270 |
| Straits Settlements & Malay States | 422 | 750 |
| Australia | 1327 | 1605 |
| New Zealand | 269 | 262 |
| Canada | 370 | 322 |
| Other Countries | 3257 | 3258 |
| | 24288 | 24152 |
| **WOOL TOPS & WORSTED YARN.** | | |
| Sweden | 219 | 163 |
| Germany | 1263 | 843 |
| Japan | 115 | 63 |
| Canada | 252 | 349 |
| Other Countries | 1420 | 1168 |
| | 3269 | 2586 |
| To S. Ireland† | | |
| **WOOL & WORSTED TISSUES** | | |
| Germany | 407 | 428 |
| Netherlands | 154 | 146 |
| Belgium | 130 | 153 |
| France | 189 | 232 |
| Italy | 107 | 164 |
| Other European Countries | 351 | 428 |
| China | 497 | 217 |
| Japan | 641 | 245 |
| U.S.A. | 668 | 743 |
| Chile and Peru | 100 | 162 |
| Brazil, Uruguay, Argentine | 747 | 650 |
| British S. Africa | 296 | 261 |
| Australia | 268 | 173 |
| New Zealand | 145 | 128 |
| Canada | 844 | 702 |
| Other Countries | 1272 | 1205 |
| | 6816 | 6037 |
| **LINEN PIECE GOODS.** | | |
| U.S.A. | 407 | 440 |
| Cuba | 57 | 96 |
| Brazil and Argentine | 104 | 88 |
| Australia and New Zealand | 169 | 144 |
| Canada | 70 | 63 |
| Other Countries | 424 | 449 |
| | 1231 | 1280 |
| **APPAREL.** | | |
| British S. Africa | 547 | 508 |
| Australia | 61 | 57 |
| New Zealand | 147 | 124 |
| Canada | 72 | 76 |
| Other Countries | 788 | 807 |
| | 1615 | 1572 |
| To S. Ireland | 408 | 352 |
| **BOOTS AND SHOES.** | | |
| British S. Africa | 209 | 190 |
| New Zealand | 144 | 133 |
| Other Countries | 516 | 430 |
| | 869 | 753 |
| To S. Ireland | 448 | 379 |
| **LEATHER.** | | |
| Germany | 240 | 150 |
| France | 166 | 144 |
| U.S.A. | 817 | 590 |
| Other Countries | 722 | 573 |
| | 1945 | 1457 |
| To S. Ireland | 95 | 79 |
| **PAPER.** | | |
| Foreign Countries | 221 | 164 |
| British India | 60 | 72 |
| Australia and New Zealand | 523 | 530 |
| Other British Possessions | 140 | 152 |
| | 944 | 918 |

† Yarn only.

gests a perceptible expansion of industry since last autumn, but very little increase over the second quarter of 1927.

The unemployment figures (especially as visualised in the diagram on p. 171 of the June Bulletin) confirm on the whole the impression given by the index of production.

The usual table of the distribution of the principal exported manufactures appears on p. 197.

In 1927, 1928 and 1929 there was a considerable reduction of Unemployment between Christmas and Easter; starting from different totals in December nearly the same numbers were reached in April. In 1927 there was the slight increase of unemployment in the third quarter and the more considerable increase in the fourth quarter which is normally experienced; in 1928 there was an exceptional increase from May to August, which corresponds to the low production index of the third quarter of that year and the usual increase in the Autumn. In 1929 the course of the figures from April to July 8th follows that of 1927, showing a slight increase after Whitsuntide. The average number of insured persons unemployed in the second quarters of 1927 and 1928 were very nearly equal, viz. about 1,180,000 persons between the ages 16 and 65; but since there has been some increase in population the number employed has increased. The increase of employed persons, however, can hardly have been greater than 1%, while the index of production shows an increase of 6%. If these figures are adequate for their purpose, productivity per head must have increased in the twelve months.

The only dates during the past four and a half years in which the recorded number of unemployed insured persons has been less than 1,100,000 are April 1926 (1,093,000), May 1927 (1,059,000), and June 1927 (1,070,000). In June 1926 the number was 1,163,000.

## THE PHYSICAL VOLUME OF PRODUCTION.

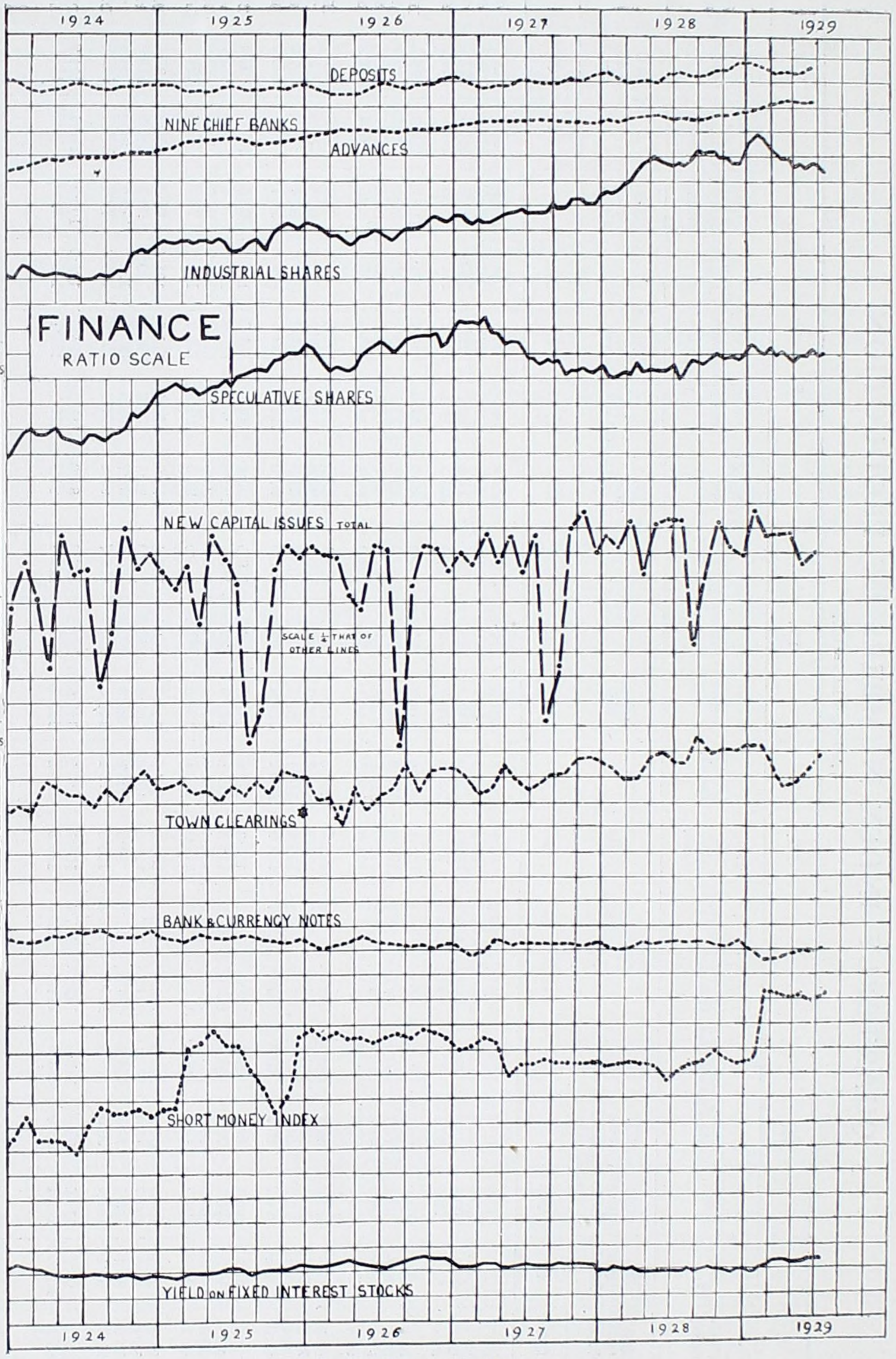
THE Index for the second quarter of 1929 is 110·2, which compares with 108·3 last quarter and 103·7 a year ago. This rise in the Index is mostly due to rises in the iron and steel group Index and the food group Index. A glance at the complete table of index numbers over the last few years shows that there is generally a seasonal drop from the first to the second quarter. In 1923 the drop is from 98·4 to 97·7, in 1924 there is a rise from 98·8 to 99·9, in 1925 the drop is from 102·6 to 98·2, in 1927 from 110·8 to 108·1, in 1928 from 105·7 to 103·7. We should therefore reasonably expect a slight drop (due mostly to the falling off in coal production), and it is therefore gratifying to note that there is indication of a slight rise from the first to the second quarter, in spite of the fact that the usual decline in coal production has taken place. The iron and steel group shows a rise of five points and the food group a rise of nearly nine points. This last is to be noted carefully, because the food Index generally moves very little. The movements in the other group indices do not call for comment, being of the nature reasonably to be expected.

# QUARTERLY INDEX NUMBERS OF PRODUCTION.

Average 1924 = 100.

| Group: | | I. | II. | | | | | III. | | | IV. | | | V. | | | | VI. | | VII. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry: | | Coal-mining. | Pig Iron. | Steel. | Ship-building | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk.† | Group Index. | Wheat and Flour. | Cocoa. | Tobacco | Group Index. | Oil Seed crush-ing. | Group Index (incl. heavy Chemi-cals.) | Paper. | Final Index. |
| Average quarterly production, 1924. | | 000 tons 67,308 | 000 tons 1,827 | 000 tons 2,050 | 000 tons 1,373 | tons 9,929 | | tons 39,626 | tons 87,967 | | bales 689 | | | 000 cwts. 31,914 | cwts. 259,231 | 000 lbs. 36,477 | | 000 tons 435·3 | | 000 tons 244·3 | |
| Weights. | | 232 | 12 | 36 | 22 | 5 | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 50 | 17 | 24 | 209 | — | 62 | 98 | |
| Year. | Qrs. | | | | | | | | | | | | | | | | | | | | |
| 1924 | 1 | 107·3 | 105·0 | 111·2 | 100·0 | 142·7 | 109·0 | 96·9 | 96·4 | 96·6 | 104·2 | 74·6 | 101·0 | 85·4 | 109·6 | 95·6 | 92·5 | 109·9 | 95·4 | 53·7 | **98·8** |
| | 2 | 99·3 | 102·8 | 106·0 | 106·7 | 112·9 | 106·2 | 93·8 | 87·3 | 90·4 | 90·4 | 94·3 | 90·8 | 99·6 | 89·6 | 99·7 | 97·8 | 97·8 | 103·0 | 104·9 | **99·9** |
| | 3 | 95·0 | 97·1 | 90·8 | 103·1 | 78·3 | 94·6 | 104·1 | 118·5 | 111·6 | 79·7 | 111·5 | 83·2 | 111·6 | 88·7 | 101·9 | 104·9 | 87·8 | 101·0 | 127·2 | **97·9** |
| | 4 | 93·4 | 95·3 | 92·8 | 90·1 | 66·1 | 90·6 | 105·0 | 97·7 | 101·2 | 126·0 | 119·5 | 125·3 | 103·3 | 112·1 | 102·7 | 104·8 | 104·5 | 101·2 | 114·2 | **103·8** |
| 1925 | 1 | 100·8 | 94·4 | 94·7 | 79·5 | 167·9 | 95·1 | 97·4 | 102·3 | 100·0 | 136·9 | 112·2 | 134·2 | 89·2 | 109·9 | 96·3 | 94·8 | 118·2 | 107·6 | 77·3 | **102·6** |
| | 2 | 87·8 | 90·6 | 89·5 | 74·1 | 150·0 | 89·2 | 95·7 | 108·9 | 102·6 | 120·6 | 152·0 | 124·0 | 89·3 | 113·3 | 105·2 | 97·8 | 91·1 | 94·4 | 99·4 | **98·2** |
| | 3 | 83·6 | 75·9 | 83·3 | 67·6 | 111·9 | 79·4 | 104·8 | 117·0 | 111·2 | 101·6 | 81·9 | 99·5 | 88·4 | 99·2 | 110·2 | 96·0 | 93·0 | 82·4 | 108·6 | **90·1** |
| | 4 | 94·4 | 80·5 | 93·3 | 57·4 | 98·5 | 81·1 | 94·3 | 124·9 | 110·3 | 135·1 | 79·3 | 129·0 | 91·1 | 112·1 | 108·5 | 99·4 | 84·6 | 87·4 | 111·2 | **99·1** |
| 1926 | 1 | 102·5 | 87·8 | 103·8 | 55·6 | 188·6 | 92·8 | 110·9 | 123·8 | 117·6 | 135·0 | 92·7 | 130·4 | 82·2 | 119·3 | 102·5 | 95·3 | 92·8 | 90·0 | 91·7 | **102·2** |
| | 2 | 29·8 | 36·7 | 36·1 | 55·6 | 149·1 | 49·4 | 95·8 | 111·1 | 103·8 | 102·8 | 96·5 | 102·1 | 87·0 | 114·4 | 112·7 | 98·6 | 84·6 | 79·5 | 114·4 | **72·0** |
| | 3 | 10·4 | 2·4 | 8·8 | 48·6 | 94·0 | 25·1 | 118·8 | 110·4 | 114·4 | 81·7 | 86·3 | 82·2 | 97·9 | 87·6 | 104·8 | 97·8 | 80·4 | 72·6 | 114·8 | **57·3** |
| | 4 | 41·6 | 6·8 | 24·9 | 48·1 | 82·6 | 32·7 | 116·7 | 121·5 | 119·2 | 107·2 | 105·0 | 107·0 | 84·0 | 113·9 | 112·8 | 96·8 | 59·7 | 84·4 | 103·5 | **69·7** |
| 1927 | 1 | 100·0 | 91·8 | 122·3 | 87·2 | 67·0 | 103·4 | 119·7 | 131·6 | 125·9 | 142·8 | 108·2 | 139·0 | 92·4 | 144·3 | 107·2 | 105·7 | 82·8 | 107·0 | 109·0 | **110·8** |
| | 2 | 93·5 | 112·3 | 121·1 | 100·6 | 155·7 | 116·0 | 132·0 | 115·8 | 123·5 | 120·2 | 101·8 | 118·2 | 103·6 | 82·4 | 110·0 | 101·4 | 77·5 | 92·6 | 112·1 | **108·1** |
| | 3 | 90·8 | 100·3 | 102·8 | 111·8 | 196·3 | 111·3 | 112·4 | 124·4 | 118·7 | 109·6 | 96·9 | 108·2 | 98·0 | 102·8 | 118·7 | 104·2 | 66·8 | 92·8 | 126·4 | **105·9** |
| | 4 | 94·1 | 94·8 | 97·7 | 114·7 | 244·6 | 112·0 | 125·9 | 114·2 | 119·8 | 109·3 | 147·6 | 113·5 | 92·3 | 101·3 | 121·9 | 101·6 | 70·6 | 97·9 | 124·2 | **107·4** |
| 1928 | 1 | 97·1 | 93·3 | 106·5 | 104·9 | 199·3 | 110·1 | 125·8 | 109·9 | 117·5 | 114·4 | 151·1 | 118·4 | 93·2 | 121·4 | 116·9 | 104·4 | 98·8 | 104·8 | 82·4 | **105·7** |
| | 2 | 86·1 | 94·0 | 102·7 | 87·6 | 265·1 | 107·7 | 126·1 | 120·0 | 122·9 | 109·0 | 136·6 | 112·0 | 86·4 | 103·7 | 124·3 | 99·3 | 99·8 | 103·8 | 118·0 | **103·7** |
| | 3 | 83·8 | 85·4 | 99·2 | 79·4 | 154·2 | 94·9 | 120·6 | 94·3 | 106·9 | 92·9 | 140·8 | 98·1 | 92·7 | 102·5 | 127·7 | 103·5 | 79·5 | 93·3 | 99·8 | **95·4** |
| | 4 | 91·4 | 89·1 | 107·4 | 90·5 | 126·2 | 100·8 | 118·2 | 106·5 | 112·1 | 115·0 | 158·0 | 119·7 | 91·8 | 101·0 | 133·6 | 104·2 | 72·7 | 102·7 | 122·9 | **105·2** |
| 1929 | 1 | 101·2 | 91·6 | 117·0 | 98·8 | 139·9 | 109·1 | 117·4 | 106·1 | 111·5 | 117·6 | 147·3 | 120·8 | 87·0 | 115·3 | 123·3 | 101·9 | 109·2 | 100·1 | 111·2 | **108·3** |
| | 2 | 93·1 | 105·3 | 121·1 | 105·9 | 131·6 | 114·8 | 120·8 | 120·3 | 120·5 | 111·4 | 121·0* | 112·4* | 94·9 | 116·7 | 139·1 | 110·6 | 86·0 | 94·2* | 136·6 | **110·2** |

* Partly Estimated. † Includes artificial silk from 3rd Qr. 1925.




Scale applicable to all lines.

*** NORMAL SEASONAL CHANGE REMOVED.**

# FINANCE.

| | STOCKS & SHARES. Index Numbers of Price of 20 industrials | 8 speculative | 4 fixed int. | Yield on 4 fixed int. | NEW CAPITAL ISSUES for U.K. | for Abroad. | BANK CLEARINGS. London Bankers' Clearing House. Town. | * | Country. | * | Provincial. 5 Towns. | * | OTHER BANKING. Bank of England. Private Deposits. | Bank and Currency Notes.† | 9 Clearing Banks. Deposits. | Discounts. | Advances. | ‡Investments. | TREASURY BILLS. | MONEY. Short Money Index. | Day to day rate. | 3 months' rate. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level | | | | £ Mn. | £ Mn. | £Mn. | | £Mn. | | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | | % | % |
| **1924** | | | | | | | | | | | | | | | | | | | | | | |
| Average... | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | * | 222 | * | 117 | * | 109 | 390 | 1632 | 242 | 791 | 324 | 601 | 100 | 2·43 | 3·45 |
| **1925** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 179 | 183 | 81·8 | 122 | 14·3 | 5·8 | 2230 | *2130* | 248 | *232* | 127 | *118* | 118 | 385 | 1653 | 245 | 818 | 296 | 647 | 107 | 2·85 | 3·82 |
| FEB. ..... | 178 | 187 | 82·5 | 121 | 11·2 | 4·4 | 2290 | *2180* | 232 | *228* | 131 | *117* | 115 | 380 | 1643 | 234 | 821 | 287 | 615 | 107 | 2·94 | 3·77 |
| MAR. ..... | 179 | 184 | 81·5 | 123 | 16·0 | 5·7 | 2180 | *2070* | 228 | *235* | 131 | *126* | 110 | 381 | 1605 | 202 | 841 | 283 | 571 | 134 | 3·50 | 4·50 |
| APR. ..... | 179 | 182 | 81·0 | 123 | 6·0 | 3·6 | 2150 | *2090* | 226 | *228* | 115 | *115* | 110 | 391 | 1606 | 191 | 848 | 278 | 563 | 136 | 3·92 | 4·29 |
| MAY ..... | 178 | 186 | 80·5 | 124 | 15·9 | 17·8 | 2010 | *2020* | 236 | *235* | 121 | *125* | 102 | 385 | 1598 | 200 | 849 | 274 | 561 | 143 | 4·27 | 4·69 |
| JUNE ... | 180 | 191 | 79·3 | 126 | 21·8 | 1·9 | 2250 | *2130* | 228 | *235* | 121 | *125* | 110 | 383 | 1624 | 205 | 850 | 267 | 594 | 136 | 3·70 | 4·41 |
| JULY ... | 172 | 193 | 79·7 | 126 | 8·8 | 7·7 | 1950 | *2060* | 239 | *225* | 118 | *116* | 115 | 386 | 1633 | 229 | 851 | 260 | 600 | 134 | 3·50 | 4·43 |
| AUG. ... | 178 | 196 | 81·0 | 123 | ·8 | ·8 | 1910 | *2170* | 214 | *225* | 99 | *112* | 111 | 389 | 1611 | 224 | 839 | 257 | 617 | 123 | 3·60 | 4·02 |
| SEPT. ... | 177 | 198 | 80·0 | 125 | 1·7 | ·8 | 1990 | *2070* | 212 | *230* | 111 | *117* | 111 | 380 | 1613 | 240 | 834 | 255 | 629 | 117 | 3·13 | 3·79 |
| OCT. ... | 185 | 205 | 79·9 | 125 | 11·0 | 10·1 | 2180 | *2260* | 237 | *221* | 115 | *114* | 103 | 379 | 1627 | 245 | 838 | 260 | 636 | 105 | 3·06 | 3·42 |
| NOV. ..... | 192 | 211 | 79·5 | 126 | 12·3 | 17·1 | 2160 | *2230* | 228 | *221* | 120 | *121* | 109 | 377 | 1619 | 235 | 837 | 261 | 642 | 111 | 3·31 | 3·90 |
| DEC. ..... | 187 | 212 | 78·1 | 128 | 12·3 | 12·1 | 2070 | *2210* | 222 | *236* | 114 | *115* | 118 | 382 | 1647 | 231 | 847 | 261 | 646 | 140 | 3·90 | 4·71 |
| **1926** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 191 | 213 | 78·6 | 127 | 9·5 | 18·9 | 2120 | *2030* | 244 | *229* | 117 | *109* | 115 | 374 | 1637 | 231 | 857 | 262 | 651 | 143 | 4·10 | 4·86 |
| FEB. ..... | 187 | 202 | 79·0 | 127 | 22·3 | 3·5 | 2150 | *2040* | 228 | *224* | 117 | *104* | 107 | 368 | 1606 | 210 | 864 | 255 | 613 | 138 | 4·06 | 4·36 |
| MAR. ..... | 182 | 199 | 78·3 | 128 | 12·3 | 11·6 | 1930 | *1840* | 221 | *229* | 113 | *108* | 100 | 372 | 1588 | 187 | 876 | 247 | 568 | 140 | 4·29 | 4·40 |
| APR. ..... | 177 | 196 | 77·7 | 129 | 6·5 | 7·0 | 2190 | *2130* | 223 | *225* | 98 | *98* | 103 | 378 | 1590 | 188 | 874 | 245 | 544 | 138 | 4·04 | 4·38 |
| MAY ..... | 182 | 208 | 78·6 | 127 | 4·3 | 6·6 | 1950 | *1950* | 199 | *198* | 91 | *94* | 102 | 388 | 1590 | 186 | 877 | 244 | 575 | 138 | 3·94 | 4·46 |
| JUNE..... | 186 | 217 | 79·2 | 126 | 13·5 | 15·7 | 2160 | *2050* | 213 | *219* | 101 | *104* | 105 | 378 | 1630 | 210 | 873 | 243 | 614 | 135 | 3·79 | 4·27 |
| JULY..... | 181 | 218 | 79·2 | 126 | 15·9 | 10·8 | 1990 | *2100* | 219 | *206* | 95 | *98* | 114 | 377 | 1646 | 233 | 874 | 246 | 613 | 138 | 4·12 | 4·31 |
| AUG. ..... | 184 | 215 | 78·8 | 127 | ·8 | ·7 | 2000 | *2280* | 202 | *212* | 93 | *106* | 105 | 374 | 1634 | 226 | 872 | 247 | 621 | 136 | 3·87 | 4·36 |
| SEPT. ... | 187 | 223 | 77·8 | 129 | 8·7 | 7·2 | 1980 | *2060* | 198 | *215* | 97 | *103* | 105 | 371 | 1623 | 218 | 877 | 248 | 639 | 138 | 3·87 | 4·53 |
| OCT. ..... | 190 | 226 | 77·1 | 130 | 13·9 | 15·3 | 2160 | *2240* | 229 | *213* | 101 | *100* | 104 | 372 | 1649 | 225 | 885 | 250 | 660 | 141 | 4·12 | 4·69 |
| NOV. ..... | 197 | 225 | 77·6 | 129 | 18·7 | 9·4 | 2180 | *2250* | 223 | *215* | 102 | *103* | 100 | 368 | 1648 | 220 | 887 | 252 | 668 | 141 | 4·00 | 4·74 |
| DEC. ..... | 192 | 220 | 77·6 | 129 | 14·4 | 5·8 | 2120 | *2260* | 209 | *223* | 103 | *104* | 109 | 374 | 1688 | 231 | 889 | 251 | 674 | 138 | 3·95 | 4·47 |
| **1927** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 197 | 237 | 79·8 | 126 | 10·3 | 16·0 | 2285 | *2180* | 245 | *229* | 108 | *101* | 112 | 368 | 1694 | 244 | 898 | 252 | 675 | 133 | 3·79 | 4·23 |
| FEB. ..... | 191 | 235 | 79·6 | 126 | 15·4 | 6·5 | 2190 | *2070* | 226 | *223* | 110 | *99* | 102 | 359 | 1653 | 220 | 902 | 243 | 649 | 135 | 3·85 | 4·14 |
| MAR. ..... | 192 | 241 | 78·8 | 127 | 27·7 | 7·0 | 2210 | *2100* | 229 | *236* | 112 | *107* | 102 | 365 | 1632 | 196 | 910 | 239 | 603 | 138 | 4·08 | 4·33 |
| APR. ..... | 194 | 226 | 78·6 | 127 | 13·1 | 9·2 | 2380 | *2310* | 227 | *229* | 96 | *96* | 97 | 380 | 1642 | 196 | 912 | 236 | 568 | 136 | 3·92 | 4·23 |
| MAY ..... | 200 | 220 | 79·6 | 126 | 23·9 | ·6 | 2170 | *2170* | 236 | *235* | 110 | *113* | 100 | 373 | 1650 | 197 | 913 | 237 | 569 | 120 | 3·63 | 3·62 |
| JUNE ... | 203 | 214 | 78·8 | 127 | 12·4 | 7·6 | 2210 | *2090* | 220 | *227* | 101 | *104* | 98 | 378 | 1685 | 207 | 915 | 237 | 592 | 125 | 3·50 | 4·35 |
| JULY ... | 201 | 206 | 79·0 | 127 | 16·3 | 18·6 | 2040 | *2160* | 242 | *228* | 105 | *103* | 100 | 377 | 1682 | 216 | 919 | 237 | 593 | 125 | 3·47 | 4·34 |
| AUG. ..... | 201 | 208 | 79·0 | 127 | 2·1 | ·1 | 1940 | *2220* | 218 | *229* | 104 | *117* | 100 | 376 | 1669 | 205 | 918 | 236 | 617 | 128 | 3·85 | 4·34 |
| SEPT. ... | 205 | 206 | 78·9 | 127 | 3·2 | 1·8 | 2140 | *2230* | 214 | *233* | 102 | *107* | 100 | 374 | 1668 | 211 | 920 | 234 | 617 | 126 | 3·67 | 4·32 |
| OCT. ..... | 213 | 198 | 78·8 | 127 | 14·8 | 22·9 | 2260 | *2340* | 243 | *226* | 117 | *116* | 102 | 376 | 1710 | 232 | 918 | 238 | 641 | 125 | 3·60 | 4·31 |
| NOV. ..... | 211 | 200 | 79·1 | 127 | 23·2 | 25·6 | 2280 | *2360* | 235 | *228* | 115 | *116* | 99 | 373 | 1694 | 233 | 915 | 236 | 648 | 125 | 3·56 | 4·34 |
| DEC. ..... | 210 | 196 | 78·9 | 127 | 13·6 | 12·8 | 2190 | *2330* | 219 | *233* | 113 | *114* | 102 | 378 | 1729 | 235 | 914 | 234 | 664 | 125 | 3·60 | 4·31 |
| **1928** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 216 | 194 | 80·4 | 124 | 14·2 | 19·6 | 2370 | *2270* | 243 | *227* | 113 | *106* | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 124 | 3·40 | 4·29 |
| FEB. ..... | 217 | 193 | 80·2 | 125 | 22·6 | 5·3 | 2290 | *2170* | 235 | *231* | 113 | *101* | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 124 | 3·56 | 4·20 |
| MAR. ..... | 225 | 194 | 80·6 | 124 | 18·7 | 23·0 | 2300 | *2180* | 230 | *238* | 109 | *104* | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 126 | 3·79 | 4·17 |
| APR. ..... | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 235 | *237* | 107 | *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 124 | 3·75 | 4·03 |
| MAY ..... | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 236 | *235* | 113 | *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 123 | 3·63 | 3·96 |
| JUNE..... | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 232 | *239* | 100 | *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 117 | 3·17 | 3·74 |
| JULY..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 242 | *228* | 108 | *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 217 | *228* | 90 | *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 124 | 3·48 | 4·28 |
| SEPT. ..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 219 | *238* | 96 | *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 243 | *226* | 107 | *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 130 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 239 | *232* | 101 | *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 125 | 3·52 | 4·38 |
| DEC. ..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 223 | *237* | 111 | *112* | 67+37 | 375 | 1806 | 259 | 946 | 244 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | | ** | | | | | | | | | |
| JAN. ..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 253 | *236* | 111 | *104* | 68+37 | 361 | 1809 | 274 | 956 | 250 | 780 | 125 | 3·54 | 4·31 |
| FEB. ..... | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 234 | *231* | 113 | *101* | 58+36 | 353 | 1777 | 260 | 968 | 246 | 774 | 162 | 5·06 | 5·23 |
| MAR. ..... | 247 | 207 | 79·1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 212 | *219* | 105 | *100* | 63+38 | 355 | 1739 | 214 | 980 | 244 | 712 | 160 | 4·58 | 5·38 |
| APR. ..... | 242 | 207 | 79·1 | 127 | 28·8 | 6·0 | 2210 | *2150* | 249 | *251* | 104 | *105* | 61+36 | 359 | 1743 | 191 | 987 | 244 | 707 | 158 | 4·44 | 5·27 |
| MAY ..... | 240 | 208 | 79·2 | 126 | 12·3 | 8·8 | 2250 | *2250* | 235 | *233* | 91 | *94* | 61+36 | 363 | 1732 | 195 | 977 | 244 | 702 | 159 | 4·69 | 5·23 |
| JUNE ..... | 240 | 214 | 78·4 | 128 | 14·0 | 11·4 | 2560 | *2430* | 234 | *241* | 100 | *104* | 61+36 | 362 | 1770 | 216 | 978 | 244 | 756 | 156 | 4·23 | 5·28 |
| JULY ..... | 232 | 210 | 78·1 | 128 | | | | | | | | | 63+36 | 367 | | | | | 757 | 160 | 4·73 | 5·33 |

*** NORMAL SEASONAL CHANGE REMOVED.**

** Bankers' + Other.

† Exclusive of Investments in Affiliated Banks.

For Table of Exchanges see p. 208.

‡ Issues amalgamated Nov. 22, 1928.

**STOCKS & SHARES—** Index Nos. of Prices and Yield as percentage of 1913 average ; on 15th of month.—PREPARED BY JOSEPH KITCHIN.

**NEW CAPITAL ISSUES—** Issues during month in Gt. Britain (a), for U. K. (b), total excluding Government loans, etc.—See MONTHLY REVIEW OF THE MIDLAND BANK, LTD.

**BANK CLEARINGS—** Total of **Town Clearings** (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering 2 Stock Exchange settlement days, Consols settlement day, and 4th of following month. Total of **Country Clearings** of London Bankers' Clearing House for 4 weeks ending approximately at end of month. Total of **Provincial Clearings** for Birmingham, Bristol, Liverpool, Manchester, Newcastle, for four-weekly periods as above.

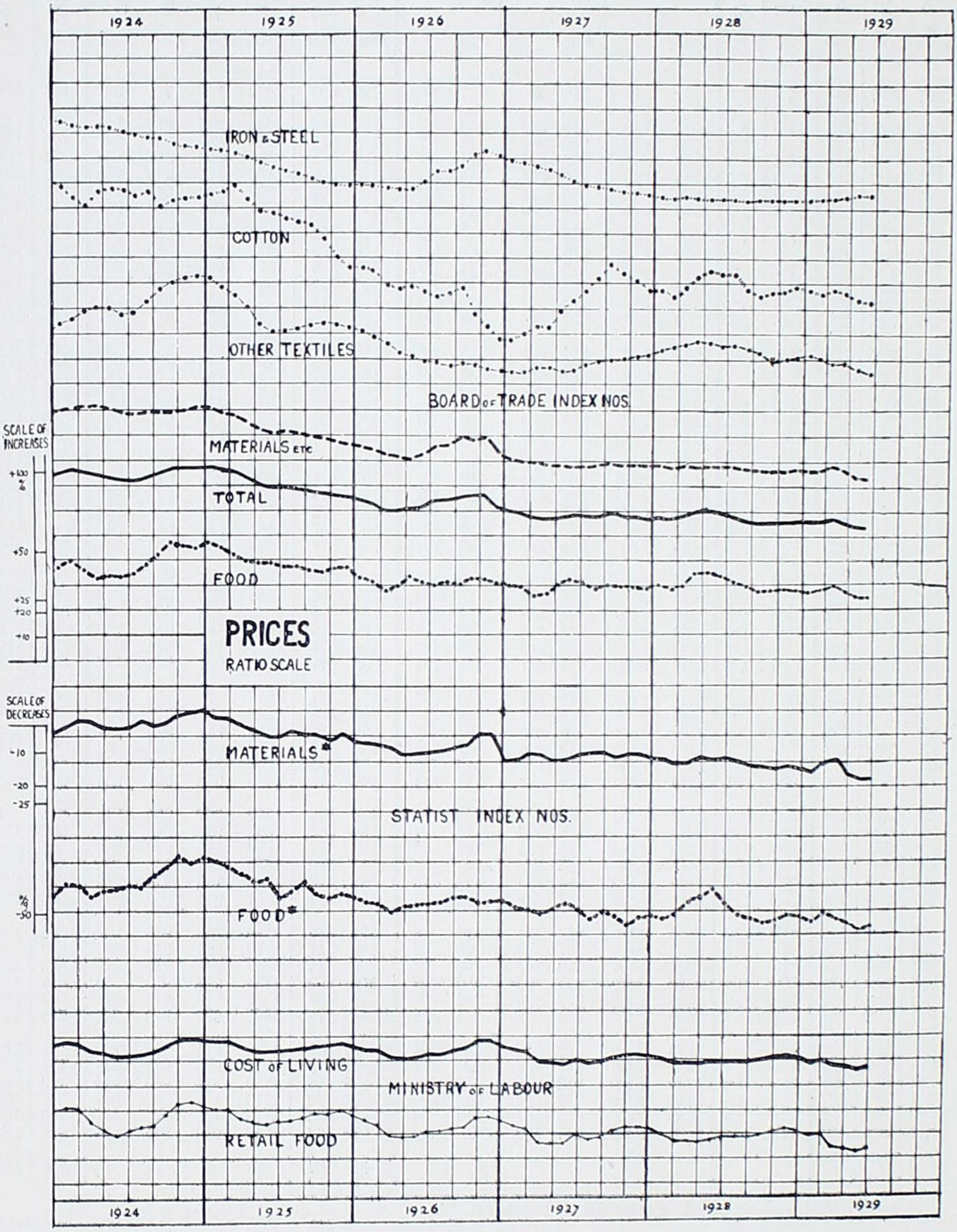
**BANK OF ENGLAND—** **Deposits**, other than public, 11th-17th of month.

**PRINCIPAL BANKS—** **Bank Notes and Currency Notes** in circulation 11th-17th of month. Issues amalgamated, November 22nd, 1928. **"Current, Deposit and other accounts," etc.** Averages for the month of 9 clearing banks (i.e.—excluding the National Bank, Ltd.).—MONTHLY REVIEW OF THE MIDLAND BANK, LTD.

**TREASURY BILLS—** Total outstanding in middle of month (11th-17th).

**SHORT MONEY INDEX—** Average of Bank Rate, Bankers' Deposit Rate, 3 Months Bill rate and day-to-day rate for week ending 15th of month, expressed as percentage of 1924 average.

**Day-to-Day Rate and 3 Months Rate.** Averages for week ending 15th of month.




Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

# PRICES AND WAGES.

## U.S.A. PRICES.

| | WHOLESALE. | | | | | | | | RETAIL. | | WAGES. | BUREAU OF LABOR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bar Silver (Cash). | Board of Trade Index Nos. | | | Statist (Sauerbeck) Index Nos. | | | | M. of Labour. | | New Index of Average Weekly Wages. | Wholesale Index General | Retail Index (Food) | Cost of† Living All items |
| | | General. | Food. | Materials, etc. | Food. | | Raw Materials. | Total. | Cost of Living. | Food. | | | | |
| | d. per oz. | % | % | % | % | % | % | % | % | % | % | % | % | % |
| **1924 Average.** | 34·0 | 100 | 100 | 100 | 100 | * | 100 | 100 | 100 | 100 | 100 | **100** | **100** | **100** |
| **1925** | | | | | | | | | | | | | | |
| JAN. ..... | 32·3 | 103·0 | 107·8 | 100·4 | 107 | *107* | 102 | 104 | 102 | 103 | 100·5 | **105·5** | **106** | |
| FEB. ..... | 32·2 | 101·7 | 105·9 | 99·4 | 105 | *104* | 102 | 103 | 102 | 103 | 100·5 | **106·5** | **104** | |
| MARCH ... | 32·1 | 100·1 | 103·2 | 98·4 | 103 | *102* | 99 | 101 | 100 | 100 | 101 | **107** | **103·5** | |
| APR. ..... | 31·5 | 97·8 | 101·5 | 95·8 | 101 | *99* | 98 | 99 | 99 | 98 | 101 | **104** | **103** | |
| MAY ..... | 31·3 | 95·7 | 100·5 | 93·1 | 101 | *100* | 95 | 98 | 98 | 97 | 101 | **104** | **104** | |
| JUNE ..... | 31·5 | 94·6 | 99·8 | 91·9 | 94 | *98* | 94 | 94 | 99 | 98 | 100 | **105** | **106** | **102** |
| JULY ..... | 32·1 | 94·4 | 98·8 | 92·1 | 96 | *95* | 96 | 97 | 99 | 99 | 100·5 | **107** | **110** | |
| AUG. ..... | 32·1 | 94·0 | 98·4 | 91·6 | 98 | *99* | 95 | 97 | 100 | 100 | 100·5 | **106** | **110** | |
| SEPT. ..... | 33·1 | 93·3 | 97·6 | 91·0 | 94 | *95* | 96 | 96 | 101 | 101 | 100·5 | **106** | **109** | |
| OCT. ..... | 33·0 | 92·6 | 96·6 | 90·4 | 92 | *93* | 94 | 94 | 101 | 101 | 100·5 | **106** | **111** | |
| NOV. ..... | 32·2 | 91·9 | 97·1 | 89·1 | 93 | *95* | 97 | 96 | 101 | 102 | 100·5 | **106·5** | **114·5** | |
| DEC. ..... | 31·8 | 91·5 | 98·0 | 88·1 | 93 | *94* | 94 | 94 | 100 | 100 | 100·5 | **105** | **113** | **104** |
| **1926** | | | | | | | | | | | | | | |
| JAN. ..... | 31·6 | 90·3 | 95·2 | 87·6 | 92 | *92* | 94 | 93 | 99 | 99 | 100·5 | **106** | **113** | |
| FEB. ..... | 30·9 | 88·8 | 93·1 | 86·5 | 91 | *91* | 92 | 92 | 98 | 97 | 100·5 | **104** | **111** | |
| MAR. ..... | 30·5 | 86·7 | 90·0 | 84·9 | 89 | *88* | 91 | 91 | 96 | 93 | 100·5 | **102** | **110** | |
| APR. ..... | 29·9 | 86·4 | 91·2 | 83·9 | 92 | *91* | 89 | 90 | 95 | 93 | 100·5 | **102** | **111** | |
| MAY ..... | 30·3 | 87·2 | 94·8 | 83·2 | 92 | *91* | 89 | 90 | 96 | 93 | 100·5 | **102** | **110** | |
| JUNE ..... | 30·3 | 88·1 | 93·3 | 85·3 | 93 | *91* | 88 | 90 | 97 | 95 | 100·5 | **102** | **109** | **102** |
| JULY ..... | 30·1 | 89·7 | 93·0 | 87·9 | 93 | *92* | 89 | 91 | 97 | 95 | 100 | **101** | **108** | |
| AUG. ..... | 28·7 | 90·2 | 92·6 | 88·8 | 93 | *93* | 90 | 91 | 98 | 95 | 100 | **101** | **107** | |
| SEPT. ..... | 28·4 | 90·8 | 91·9 | 90·2 | 92 | *93* | 92 | 92 | 99 | 96 | 100 | **102** | **109** | |
| OCT. ..... | 25·7 | 91·5 | 94·3 | 90·0 | 90 | *92* | 97 | 94 | 102 | 99 | 100 | **101** | **110** | |
| NOV. ..... | 25·2 | 91·7 | 94·2 | 90·4 | 90 | *92* | 96 | 94 | 102 | 99 | 100·5 | **100** | **111** | |
| DEC. ..... | 24·8 | 87·9 | 93·2 | 85·1 | 91 | *92* | 88 | 89 | 100 | 98 | 101 | **100** | **111** | **103** |
| **1927** | | | | | | | | | | | | | | |
| JAN. ..... | 25·5 | 86·4 | 92·3 | 83·3 | 90 | *90* | 88 | 89 | 98 | 96 | 101 | **98·5** | **109** | |
| FEB. ..... | 26·4 | 85·8 | 91·6 | 82·7 | 89 | *89* | 89 | 89 | 98 | 95 | 101 | **98** | **107** | |
| MAR. ..... | 25·4 | 84·6 | 88·4 | 82·6 | 89 | *88* | 88 | 89 | 94 | 91 | 101 | **96** | **108** | |
| APR. ..... | 26·1 | 84·2 | 89·1 | 81·5 | 91 | *89* | 87 | 89 | 94 | 90 | 101 | **95·5** | **105** | |
| MAY ..... | 26·0 | 84·9 | 91·9 | 81·3 | 92 | *91* | 87 | 89 | 93 | 90 | 100·5 | **95·5** | **106·5** | |
| JUNE ..... | 26·3 | 85·3 | 93·9 | 80·9 | 90 | *89* | 87 | 89 | 95 | 93 | 100·5 | **95·5** | **109** | **101** |
| JULY ..... | 25·9 | 84·9 | 92·4 | 81·1 | 87 | *86* | 88 | 88 | 94 | 92 | 100 | **96** | **105** | |
| AUG. ..... | 25·1 | 84·8 | 90·9 | 81·7 | 88 | *88* | 89 | 88 | 94 | 92 | 101 | **97** | **104** | |
| SEPT. ..... | 25·6 | 85·5 | 92·2 | 82·1 | 86 | *87* | 88 | 87 | 95 | 95 | 101 | **98** | **105·5** | |
| OCT. ..... | 25·7 | 85·1 | 91·7 | 81·7 | 83 | *84* | 89 | 87 | 97 | 96 | 100·5 | **99** | **107** | |
| NOV. ..... | 26·6 | 84·9 | 91·4 | 81·6 | 85 | *87* | 89 | 87 | 97 | 96 | 100·5 | **99** | **107** | |
| DEC. ..... | 26·8 | 84·5 | 90·8 | 81·1 | 86 | *87* | 88 | 87 | 96 | 95 | 100·5 | **99** | **107** | **100·5** |
| **1928** | | | | | | | | | | | | | | |
| JAN. ..... | 26·4 | 85·0 | 92·1 | 81·3 | 86 | *86* | 87 | 87 | 95 | 93 | 100·5 | **98** | **106** | |
| FEB. ..... | 26·3 | 84·3 | 91·1 | 80·9 | 89 | *88* | 86 | 87 | 94 | 91 | 100 | **98** | **104** | |
| MAR. ..... | 26·3 | 84·6 | 91·4 | 81·1 | 93 | *92* | 86 | 89 | 94 | 91 | 100 | **98** | **103·5** | |
| APR. ..... | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 100 | **99** | **104** | |
| MAY ..... | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 100 | **100·5** | **105·5** | |
| JUNE ..... | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 100 | **99·5** | **105** | **99·5** |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 | **100** | **105** | |
| AUG. ..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 | **101** | **106** | |
| SEPT ..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 | **102** | **108** | |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 | **100** | **107** | |
| NOV. ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 | **99** | **108** | |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 | **99** | **107** | **100** |
| **1929** | | | | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 | **99** | **106** | |
| FEB. ..... | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 | **99·5** | **106** | |
| MAR. ..... | 26·0 | 84·4 | 90·3 | 81·2 | 86 | *86* | 87 | 87 | 92·5 | 88 | 99·5 | **98·5** | **105** | |
| APR. ..... | 25·9 | 83·4 | 88·5 | 80·7 | 86 | *85* | 82 | 84 | 92 | 87·5 | 99·5 | **97·5** | **104** | |
| MAY ..... | 25·3 | 81·7 | 86·3 | 79·3 | 82·5 | *81·5* | 80 | 81 | 91·5 | 86 | 99·5 | **98·5** | | |
| JUNE ..... | 24·3 | 81·6 | 86·2 | 79·1 | 83·5 | *82·5* | 80 | 81 | 92 | 87·5 | 99·5 | | | |
| JULY ..... | 24·2 | | | | | | | | | | 99·5 | | | |

*** NORMAL SEASONAL VARIATION REMOVED.**

† No rent restriction.

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

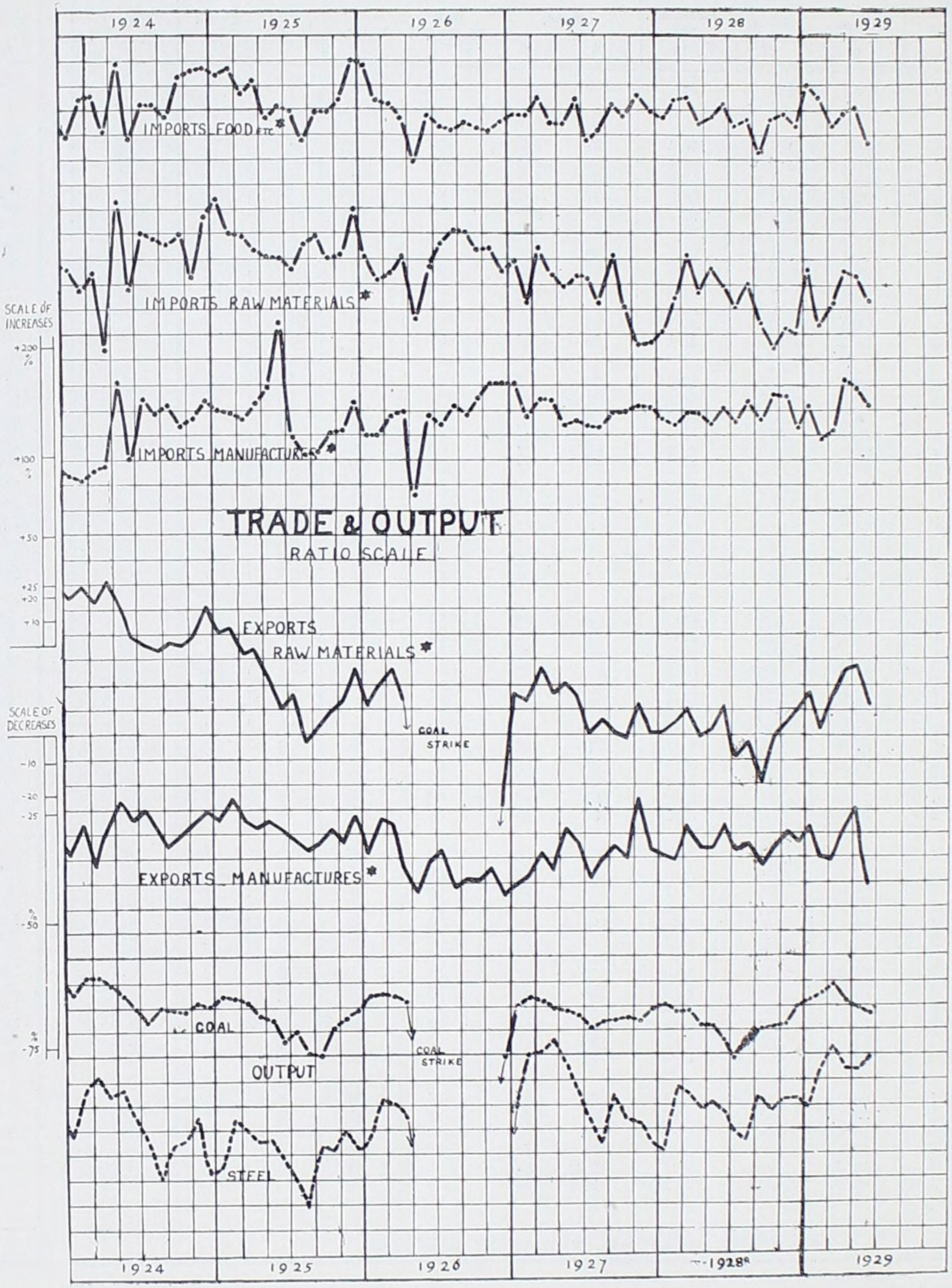
**BOARD OF TRADE INDEX—** Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1924 average. —BOARD OF TRADE JOURNAL.

**STATIST (SAUERBECK) INDICES—** Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1924.—STATIST.

**COST-OF-LIVING INDEX—** Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of living prevalent in working-class households before the war. For 1st of month, but placed against previous month—e.g., reading for March 1st is shown against February—to facilitate comparison with "Statist" index.

**RETAIL FOOD PRICES—** As above, for food only.

**WAGES INDEX—** New Index—for description see Special Mem. No. 28.




Scale Applicable to all lines.

★ NORMAL SEASONAL CHANGE REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | TOTAL NET IMPORTS. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Food, Drink and Tobacco. | | Raw Materials. | | Manufactures. | | Total (including Miscellaneous) | | | Food, Drink and Tobacco. | | Raw Materials. | | Manufactures. | | Total (including Miscellaneous) | | Coal. | Pig Iron. | Steel. | Tonnage Commenced‡ |
| | £Mn. | | £Mn. | | £Mn. | | £Mn. | | £Mn. | £Mn. | | £Mn. | | £Mn. | | £Mn. | | Tons Mn. | Tons 000 | Tons 000 | Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| Average.. | 47·6 | * | 33·3 | * | 25·0 | * | 106·4 | * | 94·8 | 4·7 | * | 8·9 | * | 51·6 | * | 66·8 | * | 21·2 | 520 | 641 | 263 |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 51·0 | *52·0* | 50·9 | *41·5* | 26·4 | *26·7* | 128·9 | *120·8* | 115·6 | 4·6 | *5·5* | 8·3 | *8·4* | 55·0 | *52·7* | 69·1 | *67·8* | 21·5 | 519 | 543 | |
| FEB..... | 45·2 | *53·2* | 38·5 | *36·6* | 25·7 | *26·6* | 110·2 | *117·0* | 96·3 | 4·8 | *6·2* | 8·2 | *8·6* | 55·3 | *57·3* | 69·3 | *73·0* | 21·4 | 542 | 652 | } 202 |
| MAR..... | 47·4 | *48·3* | 36·6 | *36·1* | 28·4 | *25·9* | 112·9 | *110·8* | 100·1 | 4·8 | *5·5* | 7·8 | *7·8* | 55·5 | *53·3* | 70·3 | *68·8* | 21·0 | 549 | 628 | |
| APRIL... | 48·2 | *50·7* | 33·7 | *34·3* | 28·0 | *27·6* | 110·4 | *113·1* | 97·9 | 4·0 | *4·9* | 7·3 | *7·8* | 48·2 | *51·3* | 60·9 | *65·4* | 20·0° | 532 | 598 | |
| MAY..... | 42·6 | *44·2* | 31·3 | *33·4* | 29·8 | *29·4* | 104·3 | *107·6* | 87·8 | 4·1 | *4·7* | 7·5 | *7·1* | 51·1 | *52·3* | 64·2 | *65·6* | 19·6 | 519 | 610 | } 190 |
| JUNE ... | 45·4 | *46·1* | 28·8 | *33·3* | 36·2 | *37·2* | 111·0 | *117·2* | 100·4 | 4·1 | *4·5* | 5·9 | *6·3* | 47·7 | *51·1* | 58·9 | *63·1* | 18·1 | 476 | 560 | |
| JULY ... | 46·3 | *45·6* | 27·6 | *31·9* | 24·3 | *24·3* | 98·7 | *102·3* | 87·4 | 4·6 | *4·3* | 6·9 | *6·7* | 51·6 | *49·6* | 64·8 | *62·3* | 18·8 | 445 | 520 | |
| AUG. ... | 41·3 | *40·7* | 27·7 | *34·9* | 22·3 | *22·7* | 91·7 | *98·7* | 78·2 | 4·5 | *4·1* | 5·5 | *5·6* | 49·5 | *47·5* | 61·0 | *58·7* | 17·3° | 402 | 466 | } 261 |
| SEPT. ... | 46·4 | *45·2* | 28·3 | *36·1* | 22·7 | *22·9* | 97·9 | *104·7* | 87·4 | 4·5 | *3·8* | 6·0 | *5·9* | 48·8 | *48·2* | 60·7 | *59·3* | 17·2 | 419 | 587 | |
| OCT. ... | 49·5 | *45·3* | 33·7 | *33·1* | 25·1 | *24·6* | 108·8 | *103·4* | 95·5 | 5·3 | *4·2* | 6·9 | *6·3* | 53·8 | *50·9* | 67·1 | *62·5* | 19·1 | 428 | 586 | |
| NOV. ... | 51·0 | *47·4* | 39·1 | *33·6* | 24·1 | *24·8* | 114·6 | *106·2* | 101·2 | 5·1 | *3·9* | 6·6 | *6·5* | 48·1 | *48·5* | 61·0 | *60·1* | 19·7 | 461 | 625 | } 161 |
| DEC. ... | 58·0 | *54·8* | 49·0 | *40·0* | 26·9 | *27·7* | 134·3 | *122·9* | 119·6 | 4·5 | *4·5* | 7·4 | *7·4* | 51·8 | *53·7* | 65·8 | *67·7* | 20·2* | 455 | 581 | |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 52·4 | *53·4* | 40·9 | *33·3* | 24·1 | *24·3* | 117·7 | *111·4* | 106·0 | 4·1 | *4·9* | 6·4 | *6·4* | 48·4 | *46·4* | 60·4 | *59·2* | 21·4 | 482 | 600 | |
| FEB. ... | 40·3 | *47·4* | 32·2 | *30·6* | 23·8 | *24·6* | 96·8 | *103·1* | 83·7 | 4·3 | *5·5* | 6·6 | *6·9* | 50·8 | *52·6* | 62·8 | *66·1* | 21·6 | 502 | 704 | } 193 |
| MAR. ... | 45·6 | *46·5* | 31·9 | *31·5* | 29·0 | *26·3* | 106·9 | *104·7* | 94·8 | 4·2 | *4·9* | 7·2 | *7·3* | 53·5 | *51·5* | 66·4 | *65·2* | 21·4° | 514 | 690 | |
| APR. ... | 42·2 | *44·4* | 32·9 | *33·5* | 27·1 | *26·7* | 102·5 | *105·0* | 91·1 | 3·9 | *4·7* | 6·0 | *6·5* | 41·5 | *44·2* | 52·7 | *56·7* | 21·0° | 503 | 661 | |
| MAY ... | 36·4 | *37·7* | 24·6 | *26·3* | 19·9 | *19·6* | 81·2 | *83·9* | 73·7 | 3·0 | *3·4* | 3·2 | *3·2* | 39·1 | *40·0* | 45·8 | *47·1* | — | 80 | 45 | } 168 |
| JUNE ... | 43·9 | *44·7* | 27·6 | *31·9* | 25·6 | *26·3* | 97·5 | *103·3* | 86·8 | 4·0 | *4·5* | 2·1 | *2·2* | 42·2 | *45·2* | 50·1 | *53·7* | — | 39 | 30 | |
| JULY ... | 43·5 | *42·9* | 30·8 | *34·9* | 25·6 | *25·6* | 100·3 | *103·8* | 90·8 | 4·6 | *4·3* | 2·3 | *2·3* | 49·2 | *47·3* | 57·3 | *55·1* | — | 16 | 29 | |
| AUG. ... | 43·0 | *42·5* | 30·8 | *36·8* | 27·0 | *27·4* | 101·1 | *107·0* | 92·6 | 4·0 | *3·7* | 1·9 | *1·9* | 42·7 | *41·0* | 49·8 | *47·8* | — | 12 | 50 | } 68 |
| SEPT. ... | 44·9 | *43·7* | 30·0 | *36·6* | 26·3 | *26·5* | 101·7 | *107·3* | 93·7 | 4·3 | *3·7* | 1·9 | *1·9* | 43·2 | *42·7* | 50·7 | *49·6* | — | 12 | 88 | |
| OCT. ... | 46·9 | *42·8* | 34·8 | *34·3* | 29·0 | *28·3* | 111·0 | *105.7* | 100·6 | 4·5 | *3·6* | 2·6 | *2·6* | 44·9 | *42·5* | 53·2 | *49·9* | — | 12 | 87 | |
| NOV. ... | 45·4 | *42·2* | 38·7 | *34·5* | 28·8 | *29·7* | 113·3 | *106·8* | 102·3 | 4·9 | *3·8* | 2·7 | *2·7* | 44·1 | *44·4* | 53·1 | *52·3* | — | 12 | 89 | } 152 |
| DEC. ... | 46·4 | *43·8* | 37·4 | *31·6* | 28·9 | *29·7* | 113·3 | *105·7* | 101·8 | 4·5 | *4·5* | 4·2 | *4·2* | 38·6 | *40·0* | 49·7 | *51·1* | 17·2 | 89 | 306 | |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 44·2 | *45·0* | 39·5 | *33·1* | 29·6 | *29·9* | 113·6 | *108·3* | 103·7 | 4·1 | *4·9* | 6·6 | *6·7* | 43·7 | *41·9* | 55·4 | *54·5* | 20·7 | 393 | 684 | |
| FEB. ... | 38·2 | *45·0* | 29·5 | *28·2* | 25·6 | *26·4* | 93·9 | *100·2* | 83·0 | 3·8 | *4·9* | 6·2 | *6·5* | 41·6 | *43·1* | 52·9 | *55·8* | 21·4 | 571 | 827 | } 580 |
| MAR. ... | 46·9 | *47·9* | 35·2 | *34·7* | 30·9 | *28·1* | 113·5 | *111·1* | 102·7 | 4·3 | *5·0* | 7·3 | *7·3* | 49·1 | *47·2* | 62·1 | *60·9* | 21·1 | 607 | 836 | |
| APR. ... | 41·3 | *43·5* | 30·7 | *31·3* | 28·4 | *28·0* | 100·8 | *103·2* | 88·8 | 3·6 | *4·4* | 6·3 | *6·7* | 41·5 | *44·2* | 52·6 | *56·5* | 20·6° | 635 | 870 | |
| MAY ... | 41·9 | *43·5* | 28·2 | *30·0* | 25·9 | *25·5* | 96·4 | *99·4* | 84·0 | 4·3 | *4·9* | 7·4 | *7·0* | 50·3 | *51·5* | 63·3 | *64·7* | 20·4 | 650 | 811 | } 437 |
| JUNE ... | 46·9 | *47·6* | 27·0 | *31·2* | 25·1 | *25·8* | 99·3 | *104·9* | 88·7 | 3·6 | *4·1* | 6·3 | *6·6* | 44·9 | *48·2* | 56·0 | *60·1* | 20·0° | 608 | 715 | |
| JULY ... | 41·1 | *40·5* | 26·6 | *30·8* | 25·3 | *25·3* | 93·4 | *97·0* | 83·7 | 4·3 | *4·0* | 5·8 | *5·7* | 44·8 | *43·0* | 56·1 | *53·9* | 18·9 | 583 | 643 | |
| AUG. .. | 42·6 | *42·1* | 22·3 | *28·1* | 24·7 | *25·1* | 90·1 | *95·8* | 81·3 | 4·4 | *4·0* | 6·0 | *6·1* | 47·7 | *45·8* | 59·4 | *57·2* | 19·4° | 538 | 590 | } 370 |
| SEPT. ... | 48·0 | *46·8* | 26·4 | *33·7* | 26·5 | *26·7* | 101·4 | *107·6* | 93·4 | 4·7 | *4·0* | 5·9 | *5·8* | 48·8 | *48·2* | 60·6 | *59·3* | 19·5 | 552 | 712 | |
| OCT. ... | 48·7 | *44·5* | 28·4 | *27·9* | 27·6 | *26·9* | 105·0 | *99·6* | 95·5 | 5·0 | *4·0* | 6·2 | *5·7* | 48·7 | *46·2* | 61·2 | *57·2* | 19·8 | 539 | 655 | |
| NOV. ... | 52·1 | *48·4* | 28·2 | *24·2* | 26·7 | *27·5* | 107·4 | *100·5* | 96·9 | 5·4 | *4·2* | 6·6 | *6·5* | 57·2 | *57·6* | 70·6 | *69·7* | 19·6 | 538 | 641 | } 377 |
| DEC. ... | 48·0 | *45·3* | 30·0 | *24·5* | 26·4 | *27·1* | 105·4 | *97·9* | 95·1 | 4·7 | *4·7* | 5·8 | *5·8* | 45·8 | *47·4* | 58·8 | *60·4* | 20·6° | 505 | 591 | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20·7 | 506 | 574 | |
| FEB. ... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·5* | 57·2 | *58·3* | 20·1 | 532 | 731 | } 342 |
| MAR. ... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 99·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR. ... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3° | 526 | 675 | |
| MAY ... | 42·7 | *44·3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2° | 534 | 690 | } 279 |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | |
| AUG. ... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8° | 469 | 594 | } 245 |
| SEPT. ... | 42·7 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | |
| NOV. ... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | } 432 |
| DEC. ... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46.8 | *48.5* | 60·4 | *62·1* | 20·5° | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65.7* | 21·0 | 509 | 673 | |
| FEB. ... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | } 362 |
| MAR. ... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2° | 533 | 841 | |
| APR. ... | 42·7 | *44·9* | 30·9 | *31·5* | 30·2 | *29·7* | 104·2 | *106·5* | 93·8 | 5·0 | *6·0* | 6·8 | *7·3* | 47·1 | *50·2* | 60·2 | *64·8* | 20·8 | 571 | 773 | |
| MAY ... | 44·2 | *45·9* | 29·2 | *31·1* | 29·2 | *28·9* | 103·5 | *106·8* | 93·0 | 4·6 | *5·2* | 7·8 | *7·4* | 53·4 | *54·7* | 67·4 | *68·9* | 20·3° | 591 | 773 | } 428 |
| JUNE ... | 39·6 | *40·3* | 24·5 | *28·3* | 26·4 | *27·1* | 91·5 | *96·7* | 81·9 | 3·9 | *4·4* | 6·1 | *6·4* | 38·4 | *41·1* | 49·9 | *53·5* | 19·9 | 614 | 812 | |

‡ Total for Qr.

*** NORMAL SEASONAL CHANGE REMOVED.**

° 4 Weeks, excluding holiday week.

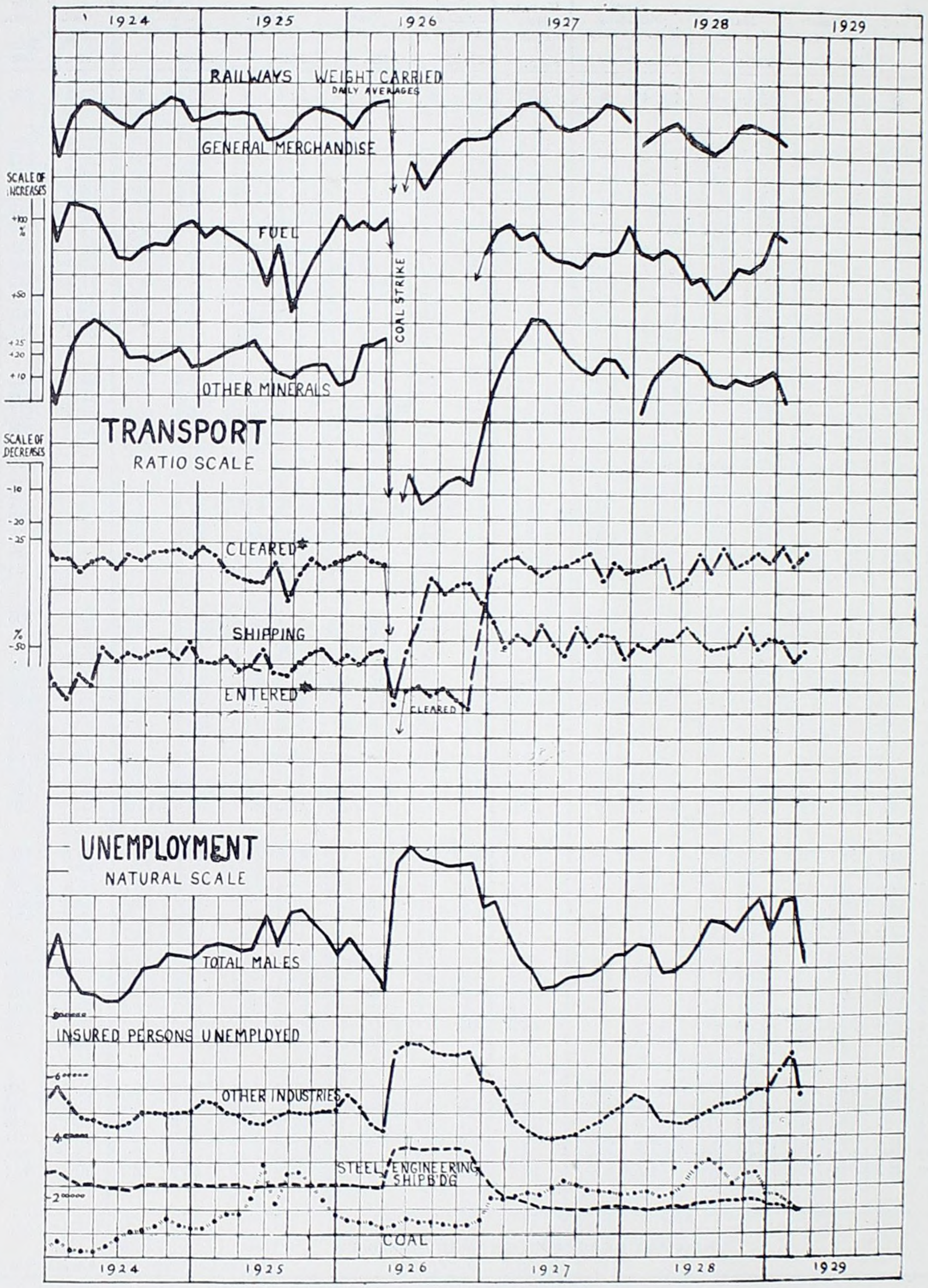
* Excludes Christmas week, but includes New Year.

**IMPORTS & EXPORTS—** Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture. Net Imports = Total imports less exports of imported goods.—MONTHLY ACCOUNTS OF TRADE & NAVIGATION.

**OUTPUT—COAL** .....Total for 4 weeks ending approximately at end of month.—BOARD OF TRADE JOURNAL.

**PIG IRON, STEEL INGOTS & CASTINGS** Output for standard four-week month, based upon monthly figures issued by the NATIONAL FEDERATION OF IRON AND STEEL MANUFACTURERS.

**SHIPBUILDING—** Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.—LLOYD'S REGISTER OF SHIPPING.




★ NORMAL SEASONAL CHANGE REMOVED.

# TRANSPORT. UNEMPLOYMENT.

| | SHIPPING. Tonnage of Ships (with Cargoes). Entering British Ports. 0000 tons | | Leaving Ports. 0000 tons | | Index of Time Charter Rates. % | Index of Freight Rates. % | RAILWAYS. Freight Traffic. Standard Gauge Railways. Weight. General. 0000 tons. | Fuel. 0000 tons. | Other Minerals. 0000 tons. | Receipts. All Goods. £ Mn | INSURED PERSONS UNEMPLOYED.‡ (Great Britain and North Ireland). Males. Total. 000 | Coal. 000 | Iron & Steel. 000 | Engineering. 000 | Shipbuilding. 000 | Building and Construction. 000 | Cotton and Wool. 000 | § Other Industries. 000 | Females. Total. 000 | Cotton and Wool. 000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1924** | | | | | | | | | | | | | | | | | | | |
| Average ... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1925** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 427 | *462* | 536 | *568* | 109 | 101 | 558 | 1775 | 547 | 8·95 | 1029 | 99 | 59 | 103 | 81 | 122 | 25 | 378 | 291 | 41 |
| FEB. ..... | 382 | *458* | 476 | *551* | 104 | 97 | 514 | 1664 | 504 | 8·41 | 1043 | 130 | 58 | 99 | 84 | 110 | 27 | 373 | 288 | 46 |
| MARCH ... | 442 | *472* | 509 | *517* | 103 | 88 | 560 | 1760 | 565 | 9·29 | 1030 | 147 | 60 | 97 | 85 | 93 | 29 | 362 | 278 | 48 |
| APRIL ... | 432 | *450* | 498 | *503* | 96 | 85 | 518 | 1578 | 526 | 8·34 | 1015 | 145 | 66 | 98 | 80 | 83 | 29 | 363 | 278 | 54 |
| MAY ..... | 452 | *453* | 542 | *500* | 90 | 82 | 530 | 1586 | 565 | 8·61 | 1026 | 198 | 59 | 94 | 80 | 75 | 30 | 349 | 269 | 59 |
| JUNE ..... | 512 | *486* | 508 | *498* | 90 | 80 | 495 | 1386 | 524 | 7·99 | 1134 | 313 | 62 | 94 | 83 | 74 | 33 | 340 | 272 | 67 |
| JULY ..... | 497 | *445* | 564 | *534* | 87 | 75 | 534 | 1774 | 543 | 9·33 | 1027 | 183 | 63 | 96 | 84 | 81 | 41 | 347 | 300 | 80 |
| AUG. ..... | 482 | *442* | 481 | *463* | 88 | 80 | 491 | 1230 | 479 | 7·57 | 1141 | 278 | 65 | 97 | 85 | 81 | 43 | 359 | 300 | 81 |
| SEPT. ..... | 487 | *464* | 523 | *510* | 91 | 79 | 561 | 1468 | 529 | 8·69 | 1153 | 290 | 64 | 96 | 86 | 87 | 34 | 359 | 270 | 57 |
| OCT. ..... | 506 | *476* | 573 | *543* | 92 | 83 | 583 | 1657 | 546 | 9·23 | 1110 | 245 | 58 | 96 | 89 | 87 | 27 | 352 | 244 | 41 |
| NOV. ..... | 475 | *483* | 512 | *520* | 93 | 88 | 542 | 1655 | 513 | 8·81 | 1066 | 188 | 57 | 96 | 91 | 111 | 26 | 348 | 248 | 48 |
| DEC. ..... | 455 | *457* | 508 | *533* | 96 | 91 | 529 | 1826 | 478 | 8·63 | 1012 | 140 | 58 | 94 | 89 | 131 | 25 | 336 | 231 | 36 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 437 | *472* | 514 | *545* | 93 | 85 | 518 | 1759 | 495 | 8·77 | 1060 | 125 | 53 | 99 | 89 | 144 | 30 | 364 | 258 | 46 |
| FEB. ..... | 381 | *457* | 480 | *555* | 91 | 78 | 516 | 1703 | 529 | 8·62 | 1002 | 118 | 50 | 97 | 87 | 117 | 32 | 349 | 246 | 51 |
| MAR. ..... | 449 | *479* | 528 | *536* | 90 | 74 | 603 | 1872 | 607 | 9·91 | 946 | 115 | 48 | 96 | 88 | 90 | 31 | 331 | 225 | 51 |
| APRIL ... | 462 | *481* | 522 | *528* | 88 | 76 | 541 | 1718 | 548 | 8·80 | 880 | 97 | 48 | 90 | 84 | 79 | 30 | 314 | 213 | 52 |
| MAY ..... | 391 | *392* | 234 | *234* | — | 77 | 282 | 91 | 216 | 3·25 | 1317 | 106 | 140 | 133 | 92 | 104 | 75 | 509 | 402 | 132 |
| JUNE ..... | 506 | *480* | 335 | *328* | 96 | 80 | 465 | 193 | 363 | 5·38 | 1362 | 124 | 136 | 141 | 94 | 100 | 73 | 538 | 389 | 135 |
| JULY ..... | 610 | *546* | 355 | *336* | 96 | 90 | 427 | 255 | 328 | 5·35 | 1331 | 108 | 137 | 133 | 93 | 106 | 75 | 526 | 406 | 147 |
| AUG. ..... | 694 | *637* | 334 | *322* | 96 | 92 | 430 | 341 | 317 | 5·38 | 1315 | 108 | 133 | 135 | 97 | 107 | 65 | 515 | 370 | 124 |
| SEPT. ..... | 629 | *600* | 341 | *332* | 117 | 111 | 479 | 411 | 348 | 6·20 | 1296 | 107 | 126 | 136 | 99 | 114 | 66 | 493 | 352 | 118 |
| OCT. ..... | 657 | *618* | 336 | *318* | 128 | 146 | 497 | 658 | 347 | 7·19 | 1305 | 105 | 125 | 138 | 103 | 128 | 56 | 488 | 330 | 99 |
| NOV. ..... | 624 | *624* | 301 | *306* | 170 | 157 | 502 | 921 | 343 | 8·02 | 1310 | 105 | 115 | 143 | 102 | 144 | 53 | 486 | 320 | 93 |
| DEC. ..... | 574 | *577* | 418 | *438* | 118 | 112 | 490 | 1589 | 405 | 8·54 | 1162 | 124 | 83 | 121 | 94 | 145 | 39 | 407 | 270 | 66 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 500 | *541* | 495 | *525* | 111 | 103 | 522 | 1758 | 491 | 9·04 | 1180 | 200 | 48 | 109 | 83 | 160 | 37 | 386 | 272 | 60 |
| FEB. ..... | 409 | *491* | 462 | *535* | 110 | 105 | 504 | 1689 | 511 | 9·03† | 1075 | 198 | 40 | 96 | 71 | 136 | 28 | 355 | 240 | 44 |
| MARCH ... | 481 | *514* | 538 | *547* | 116 | 103 | 602 | 1816 | 625 | 10·20 | 991 | 205 | 36 | 86 | 65 | 106 | 23 | 327 | 197 | 34 |
| APRIL ... | 477 | *496* | 519 | *524* | 116 | 96 | 525 | 1598 | 578 | 8·70 | 951 | 218 | 41 | 81 | 58 | 90 | 25 | 307 | 182 | 39 |
| MAY ..... | 533 | *534* | 552 | *509* | 116 | 99 | 561 | 1666 | 640 | 9·54 | 889 | 210 | 38 | 73 | 52 | 78 | 23 | 293 | 170 | 38 |
| JUNE ..... | 522 | *496* | 538 | *527* | 108 | 91 | 511 | 1552 | 576 | 8·77 | 898 | 232 | 39 | 70 | 51 | 79 | 24 | 287 | 172 | 40 |
| JULY ..... | 531 | *475* | 561 | *531* | 101 | 84 | 515 | 1564 | 548 | 8·85 | 925 | 257 | 41 | 66 | 48 | 85 | 28 | 290 | 189 | 49 |
| AUG. ..... | 576 | *528* | 565 | *544* | 101 | 86 | 538 | 1565 | 534 | 9·00 | 927 | 243 | 42 | 66 | 49 | 88 | 29 | 297 | 203 | 52 |
| SEPT. ..... | 520 | *496* | 572 | *556* | 103 | 91 | 556 | 1656 | 520 | 9·36 | 935 | 228 | 41 | 70 | 47 | 104 | 29 | 297 | 191 | 44 |
| OCT. ..... | 544 | *513* | 529 | *501* | 103 | 92 | 570 | 1620 | 542 | 9·38 | 963 | 223 | 46 | 70 | 45 | 125 | 31 | 298 | 193 | 49 |
| NOV. ..... | 500 | *508* | 529 | *537* | 103 | 94 | 568 | 1674 | 548 | 9·31 | 1003 | 221 | 50 | 70 | 47 | 144 | 34 | 307 | 207 | 54 |
| DEC. ..... | 465 | *467* | 492 | *516* | 101 | 92 | 511 | 1721 | 483 | 8·65 | 1005 | 206 | 52 | 67 | 46 | 171 | 29 | 305 | 189 | 45 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 493 | *523* | 96 | 86 | 503 | 1666 | 451 | 8·60 | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 416 | *483* | 475 | *532* | 92 | 83 | 496 | 1554 | 490 | 8·77 | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MARCH ... | 474 | *505* | 538 | *546* | 90 | 84 | 546 | 1717 | 550 | 9·50 | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APRIL ... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY ..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1468 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY ..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8.22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT. ..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB. ..... | 391 | *469* | 462 | *535* | 109 | 95 | 448 | 1711 | 424 | 8·24 | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 457 | *488* | 551 | *559* | 108 | 89 | 515 | 1849 | 519 | 9·28 | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APRIL ... | 515 | *536* | 551 | *558* | 108 | 88 | 532 | 1613 | 584 | 8·95 | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |
| MAY ..... | 538 | *538* | 601 | *554* | 108 | 86 | | | | | 956 | 198 | 37 | 65 | 46 | 104 | 37 | 325 | 221 | 69 |
| JUNE ..... | 535 | *508* | 575 | *563* | 104 | 81 | | | | | 942 | 203 | 39 | 61 | 46 | 100 | 38 | 315 | 221 | 72 |

† Increase on pre-war rates raised from approx. 50% to 60% on Feb. 1st, 1927.

‡ Excluding any disqualified for benefit by trade dispute.

★ **NORMAL SEASONAL CHANGE REMOVED.**

§ Excludes Commerce, etc.

**TRANSPORT:**

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

**SHIPPING FREIGHTS—** Chamber of Shipping index numbers as published by "The Statist."—PREPARED BY DR. ISSERLIS.

**RAILWAY TRAFFIC—**

**WEIGHT** ..... Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled.

**RECEIPTS** ..... Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then excluding receipts for collection and delivery.—MINISTRY OF TRANSPORT.

**UNEMPLOYMENT—**

**INSURED PERSONS—** Number of books lodged at Labour Exchanges on or about 25th of month.

MINISTRY OF LABOUR GAZETTE.

# FOREIGN EXCHANGES.

| | AVERAGE OF DAILY RATES. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | NewYork $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Yokohama‡ d. per yen |
| **Parity ...** | 124·21† | 92·46§ | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| | For 1919 to 1924 Rates See Earlier Bulletins. | | | | | | | | | | | | |
| **1925.** | | | | | | | | | | | | | |
| JAN. ..... | 88·54 | 114·7 | 20·07 | 11·83 | 159·3 | 24·70 | 17·74 | 4·780 | 45·79 | 5·91 | 17·97 | 28·03 | 19·33 |
| FEB. ..... | 90·34 | 116·1 | 20·05 | 11·88 | 161·2 | 24·78 | 17·71 | 4·772 | 45·45 | 5·68 | 18·00 | 27·99 | 19·66 |
| MAR. ..... | 92·18 | 117·3 | 20·06 | 11·97 | 161·0 | 24·79 | 17·72 | 4·777 | 45·13 | 5·56 | 17·96 | 27·45 | 20·61 |
| APRIL ... | 92·37 | 116·9 | 20·14 | 12·00 | 161·7 | 24·80 | 17·78 | 4·796 | 43·50 | 5·33 | 17·88 | 27·17 | 20·95 |
| MAY ..... | 94·11 | 119·4 | 20·39 | 12·08 | 163·9 | 25·09 | 18·14 | 4·855 | 44·66 | 5·13 | 17·95 | 27·14 | 20·73 |
| JUNE ..... | 102·11 | 127·0 | 20·41 | 12·11 | 164·0 | 25·04 | 18·16 | 4·861 | 45·13 | 5·41 | 18·05 | 27·81 | 20·16 |
| JULY ..... | 103·48 | 132·7 | 20·42 | 12·12 | 164·0 | 25·03 | 18·09 | 4·860 | 45·33 | 5·62 | 18·13 | 28·22 | 20·30 |
| AUG. ..... | 103·54 | 132·7 | 20·40 | 12·06 | 163·8 | 25·03 | 18·08 | 4·857 | 45·29 | 6·03 | 18·14 | 28·44 | 20·27 |
| SEPT. ..... | 102·86 | 119·2 | 20·36 | 12·05 | 163·7 | 25·10 | 18·06 | 4·847 | 45·43 | 6·71 | 18·19 | 29·38 | 20·21 |
| OCT. ..... | 109·16 | 121·4 | 20·34 | 12·04 | 163·4 | 25·12 | 18·07 | 4·843 | 46·31 | 7·44 | 18·19 | 29·47 | 20·32 |
| NOV. ..... | 122·2 | 121·1 | 20·35 | 12·05 | 163·5 | 25·14 | 18·11 | 4·846 | 46·78 | 7·28 | 18·19 | 28·70 | 20·97 |
| DEC. ..... | 129·6 | 120·3 | 20·36 | 12·07 | 163·7 | 25·13 | 18·10 | 4·850 | 46·62 | 7·05 | 18·20 | 28·69 | 21·40 |
| **1926** | | | | | | | | | | | | | |
| JAN. ..... | 128·7 | 120·3 | 20·40 | 12·09 | 163·9 | 25·05 | 18·13 | 4·858 | 46·54 | 7·36 | 18·20 | 28·75 | 21·80 |
| FEB. ..... | 132·4 | 120·8 | 20·43 | 12·14 | 164·2 | 25·25 | 18·16 | 4·864 | 46·03 | 7·32 | 18·19 | 28·63 | 22·42 |
| MAR. ..... | 135·8 | 120·0 | 20·41 | 12·13 | 164·0 | 25·25 | 18·12 | 4·861 | 44·64 | 7·16 | 18·08 | 27·85 | 22·41 |
| APRIL..... | 143·4 | 120·9 | 20·42 | 12·12 | 164·1 | 25·19 | 18·15 | 4·862 | 44·84 | 6·94 | 17·88 | 26·94 | 23·04 |
| MAY ..... | 154·3 | 126·2 | 20·42 | 12·09 | 164·1 | 25·12 | 18·16 | 4·862 | 45·10 | 7·31 | 17·93 | 27·35 | 23·20 |
| JUNE ..... | 165·0 | 132·4 | 20·44 | 12·11 | 164·2 | 25·13 | 18·15 | 4·866 | 45·27 | 7·78 | 17·91 | 27·42 | 23·14 |
| JULY..... | 197·7 | 145·0 | 20·43 | 12·10 | 164·2 | 25·12 | 18·15 | 4·864 | 45·48 | 7·68 | 17·93 | 27·06 | 23·30 |
| AUG. ..... | 171·4 | 147·5 | 20·40 | 12·11 | 164·0 | 25·14 | 18·15 | 4·858 | 45·42 | 7·59 | 17·96 | 26·45 | 23·63 |
| SEPT. ..... | 169·9 | 132·5 | 20·38 | 12·112 | 163·8 | 25·120 | 18·15 | 4·855 | 45·62 | 7·51 | 17·98 | 26·05 | 23·93 |
| OCT. ..... | 165·2 | 118·3 | 20·379 | 12·124 | 163·7 | 25·120 | 18·147 | 4·850 | 45·90 | 6·92 | 17·89 | 23·83 | 24·04 |
| NOV. ..... | 141·8 | 115·1 | 20·415 | 12·125 | 163·7 | 25·141 | 18·170 | 4·849 | 45·74 | 6·40 | 17·84 | 23·56 | 24·30 |
| DEC. ..... | 122·9 | 109·4 | 20·387 | 12·130 | 163·8 | 25·106 | 18·155 | 4·851 | 46·16 | 5·87 | 17·85 | 23·46 | 24·23 |
| **1927** | | | | | | | | | | | | | |
| JAN. ..... | 122·57 | 111·6 | 20·454 | 12·135 | 163·8 | 25·176 | 18·171 | 4·853 | 46·40 | 5·80 | 18·03 | 24·17 | 24·15 |
| FEB. ..... | 123·63 | 112·3 | 20·466 | 12·123 | 163·7 | 25·220 | 18·174 | 4·850 | 46·93 | 5·87 | 17·97 | 24·79 | 24·20 |
| MAR. ..... | 124·01 | 107·7 | 20·468 | 12·130 | 163·9 | 25·235 | 18·144 | 4·854 | 47·51 | 5·87 | 17·96 | 24·01 | 24·31 |
| APRIL..... | 123·98 | 97·05 | 20·490 | 12·140 | 164·0 | 25·251 | 18·135 | 4·857 | 47·55 | 5·83 | 17·88 | 24·50 | 23·90 |
| MAY ..... | 123·97 | 89·96 | 20·501 | 12·136 | 163·9 | 25·253 | 18·157 | 4·857 | 47·56 | 5·80 | 17·93 | 24·32 | 23·26 |
| JUNE ..... | 123·97 | 86·94 | 20·494 | 12·124 | 163·9 | 25·244 | 18·128 | 4·856 | 47·69 | 5·84 | 17·91 | 24·21 | 23·09 |
| JULY ..... | 124·00 | 89·04 | 20·450 | 12·119 | 163·9 | 25·220 | 18·128 | 4·8552 | 47·76 | 5·83 | 17·87 | 24·15 | 23·31 |
| 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 | 89·35 | 20·433 | 12·135 | 164·0 | 25·222 | 18·094 | 4·8634 | 47·95 | 5·87 | 17·97 | 23·83 | 23·14 |
| OCT. ..... | 124·03 | 89·12 | 20·408 | 12·116 | 164·3 | 25·249 | 18·084 | 4·8700 | 47·90 | 5·91 | 17·97 | 23·95 | 22·96 |
| NOV. ..... | 124·00 | 89·47 | 20·422 | 12·075 | 164·4 | 25·272 | 18·098 | 4·8740 | 47·83 | 5·89 | 17·99 | 24·43 | 22·65 |
| DEC. ..... | 124·00 | 90·69 | 20·435 | 12·073 | 164·7 | 25·277 | 18·080 | 4·8825 | 47·82 | 5·91 | 18·10 | 24·63 | 22·71 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47·88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124·01 | 92·55 | 20·412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47·66 | 5·89 | 17·95 | 24·66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 20·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92·67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4·8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| MAR. ..... | 124·24 | 92·68 | 20·455 | 12·117 | 163·85 | 25·229 | 18·170 | 4·8529 | 47·28 | 5·86 | 18·008 | 24·08 | 22·05 |
| APR. ..... | 124·21 | 92·70 | 20·475 | 12·090 | 163·93 | 25·214 | 18·173 | 4·8534 | 47·28 | 5·87 | 17·965 | 23·92 | 22·08 |
| MAY ..... | 124·14 | 92·65 | 20·415 | 12·067 | 163·85 | 25·190 | 18·154 | 4·8510 | 47·24 | 5·87 | 17·912 | 23·68 | 22·11 |
| Week ending | | | | | | | | | | | | | |
| June 1 .... | 124·05 | 92·66 | 20·341 | 12·065 | 163·73 | 25·191 | 18·139 | 4·8497 | 47·16 | 5·87 | 17·875 | 23·54 | 21·98 |
| ,, 8 .... | 124·04 | 92·68 | 20·335 | 12·076 | 163·70 | 25·192 | 18·138 | 4·8490 | 47·16 | 5·87 | 17·844 | 23·31 | 21·82 |
| ,, 15 .... | 124·03 | 92·68 | 20·338 | 12·075 | 163·79 | 25·201 | 18·126 | 4·8482 | 47·15 | 5·87 | 17·844 | 23·82 | 21·76 |
| ,, 22 .... | 123·96 | 92·67 | 20·326 | 12·073 | 163·76 | 25·201 | 18·095 | 4·8482 | 47·11 | 5·87 | 17·865 | 23·88 | 21·78 |
| ,, 29 .... | 123·93 | 92·67 | 20·340 | 12·075 | 163·67 | 25·197 | 18·091 | 4·8486 | 47·25 | 5·87 | 17·866 | 23·66 | 21·69 |
| July 6 .... | 123·96 | 92·67 | 20·356 | 12·078 | 163·77 | 25·208 | 18·091 | 4·8486 | 47·25 | 5·87 | 17·828 | 23·76 | 22·02 |
| ,, 13 .... | 123·94 | 92·74 | 20·367 | 12·078 | 163·92 | 25·231 | 18·096 | 4·8507 | 47·23 | 5·87 | 17·819 | 23·80 | 22·40 |
| ,, 20 .... | 123·86 | 92·74 | 20·356 | 12·084 | 163·92 | 25·220 | 18·096 | 4·8504 | 47·19 | 5·84 | 17·805 | 23·96 | 22.69 |

**All figures are calculated from the *Times* daily quotations.**

† 25·2215 before June 24th, 1928. ‡ Kobe from December 7th, 1925. § 25·2215 before December 22nd, 1927.

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## SUPPLEMENT TO MONTHLY BULLETIN

——SPECIAL QUARTERLY ISSUE——

**VOL. VII. No. VII. AUGUST 7th, 1929**

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# TABLE OF CONTENTS.

PAGE

United Kingdom . . . . . 209
Figures published since July 22nd
France . . . . . 209
Germany . . . . . 216
Italy . . . . . 223
Netherlands . . . . . 228

## UNITED KINGDOM.

*Additional Figures published since July 22nd, 1929*

**Stocks and Shares.**

| | End June | End July |
|---|---|---|
| Price of 20 Industrials ... | 238% | 228% |
| ,, 8 Speculative ... | 208% | 204% |
| ,, 4 Fixed Interest ... | 78% | 77% |
| Yield on ,, ,, ... | 128% | 130% |

**New Capital Issues.**

| | July |
|---|---|
| For Great Britain ... ... ... ... | £13,900,000 |
| For Abroad ... ... ... ... ... | £8,300,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 160% | Week ending Aug 3rd |
| Day to Day Rate | 4·54% | ,, ,, |
| Three Months Rate | 5·47% | ,, ,, |
| Bank Rate | 5½% on Feb. 7th, 1929 | |

**Prices.**

Silver (bar)—cash per oz. 24·3d. Week ending Aug. 3rd

"Times" Index (Wholesale).

| | | | | |
|---|---|---|---|---|
| Food | 133% | 139% | June 29th | July 31st |
| Materials | 132% | 131% | ,, | ,, |
| Total | 132% | 134% | ,, | ,, |

**Railways.**

| | | May, 1929 |
|---|---|---|
| Weight carried— | | |
| Merchandise (A) ... ... | Tons | 5,250,000 |
| Fuel ... ... ... ... | ,, | 16,460,000 |
| Minerals and Merchandise (B) | ,, | 5,960,000 |
| Goods Receipts ... ... ... | | £8,940,000 |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| July 27th ... | 123·80 | 92·77 | 20·355 | 12·096 |
| Aug. 3rd ... | 123·82 | 92·81 | 20·363 | 12·104 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| July 27th ... | 163·95 | 25·223 | 18·104 | 4·8529 |
| Aug. 3rd ... | 163·96 | 25·221 | 18·105 | 4·8533 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| July 27th ... | 47·23 | 5·88 | 17·819 | 24·02 | 22·86 |
| Aug. 3rd ... | 47·23 | 5·87 | 17·819 | 23·92 | 23·02 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| ,, July 1st ... ... ... ... | 917,400 |
| ,, ,, 8th ... ... ... ... | 920,800 |
| ,, ,, 15th ... ... ... ... | 911,500 |
| ,, ,, 22nd ... ... ... ... | 901,800 |

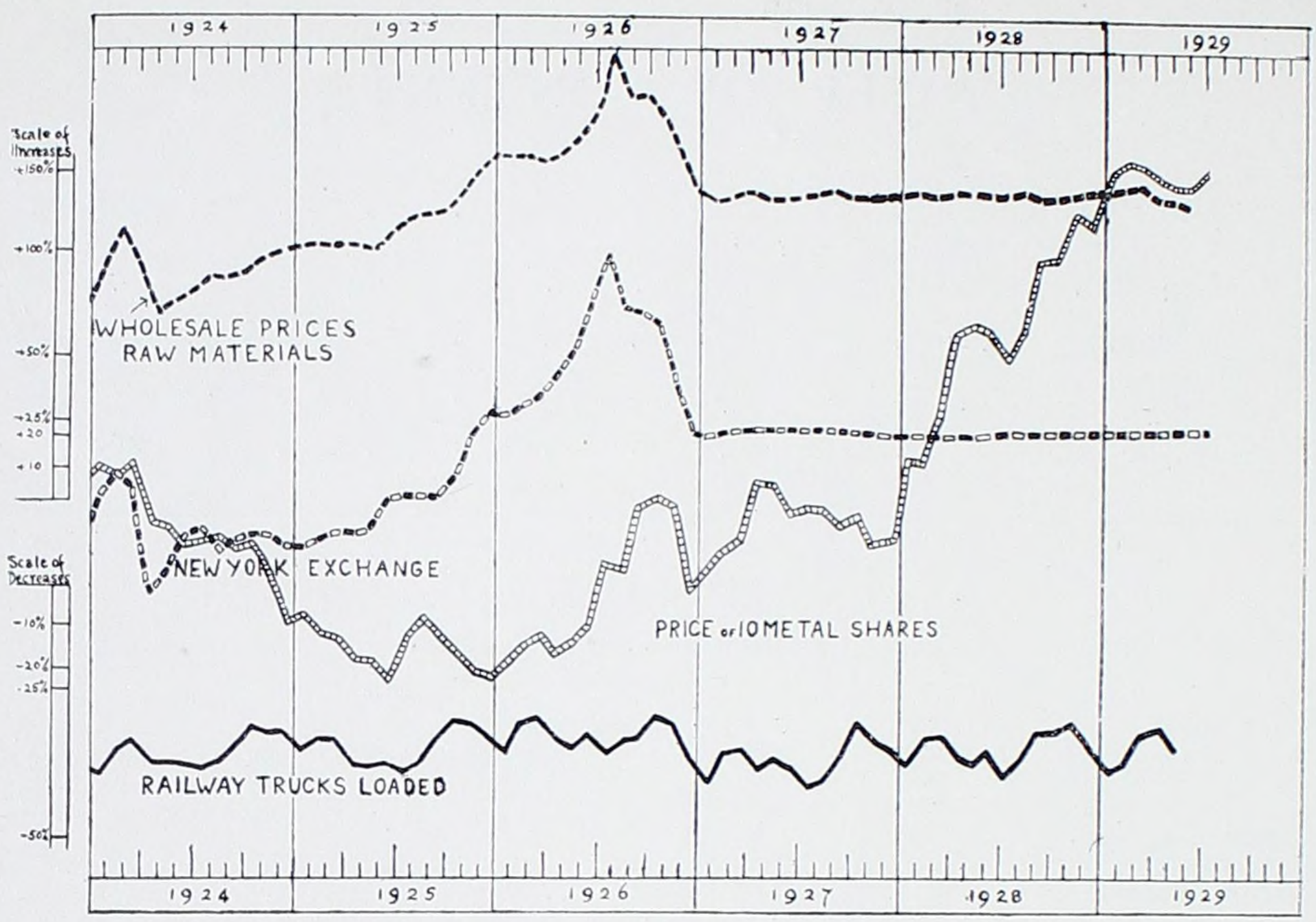
## FRANCE.

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

*July 27th*, 1929.

AFTER long discussions the War debt agreements have been ratified. This ratification is regarded as a preface to the arrangements prepared by the Committee of Experts. The conclusion of these arrangements will no doubt introduce a new element of stability into international affairs, upon which the condition of the French market largely depends.

Since the beginning of the year Stock Exchange business has been less active than last year. Total dealings, according




to the Stock Exchange tax revenue, appear to have been in June 40% lower than a year before. Current account business at the Bank of France (Paris) was also much smaller, and Paris bank clearings were likewise considerably lower than in 1928.

This slackening of Stock Exchange business has resulted in a general fall in variable dividend share prices. Fixed interest shares, which rose a little last year, continue to gain ground; on the contrary most variable dividend shares, which appreciated until last February, then lost a great part of their advance; bank shares are nearly at the same level as a year ago.

INDICES OF SHARE PRICES.
(January, 1928, as 100.)

| | Fixed Interest Shares | Deposit Banks | Commercial Banks | Land Banks | Metals | Electric | Textiles |
|---|---|---|---|---|---|---|---|
| June, 1928 | 105 | 134 | 140 | 161 | 140 | 132 | 130 |
| Feb., 1929 | 105 | 167 | 165 | 192 | 207 | 179 | 176 |
| June, ,, | 109 | 133 | 130 | 161 | 189 | 162 | 153 |

No doubt a similar movement is to be observed in foreign centres, but here the relative abundance of liquid capital indicates that the movement is dictated by prudence. Given the low return on many shares at current quotations, it is doubtful whether any early improvement may be anticipated.

On the other hand a small proportion of liquid capital has been absorbed by new issues which, apart from increases of capital by existing companies, are however lower than they were fifteen years ago. Money rates rose slightly during the quarter and were high compared with last year, although the official discount rate of the Bank of France is unchanged.

In the accounts of the Bank of France the reserve has expanded more than 5 milliard francs this year, while foreign assets have diminished by more. The discount portfolio has doubled since a year ago, advances have increased 40%. The note circulation is 4 milliards greater, while the public deposits are nearly 5 md.

greater, and private deposits half a milliard greater. The reserve ratio was about 40% a year ago—it is now 44·5.

The table shows the movements between certain months since June 25th, 1928, the date of the monetary transformation:

BANK OF FRANCE. Milliard Francs.

| 1928-9 | June 25th | Dec. 28th | Mar. 22nd | July 12th | July 26th |
|---|---|---|---|---|---|
| Gold ... ... ... ... | 29·0 | 32·0 | 34·1 | 36·7 | 37·3 |
| Foreign Assets—Bills and Sight Deposits ... ... | 27·2 | 32·6 | 29·0 | 25·8 | 25·8 |
| Currencies "on report" ... | 8·9 | 3·5 | — | — | — |
| Discounts (commercial) ... | 2·6 | 5·7 | 5·0 | 7·5 | 8·5 |
| Advances ... ... ... | 1·8 | 2·2 | 2·3 | 2·5 | 2·4 |
| Note Circulation ... ... | 60·6 | 63·9 | 62·6 | 64·6 | 64·1 |
| Deposits, Treasury ... ... | 4·6 | 6·8 | 5·7 | 5·9 | 5·9 |
| ,, Sinking Fund ... | 1·9 | 5·4 | 5·7 | 6·1 | 6·3 |
| ,, Private ... ... | 4·9 | 6·5 | 6·4 | 5·5 | 7·1 |
| Reserve Ratio (%) ... ... | 40·0 | 39·5 | 42·3 | 44·5 | 44·5 |

The increase in the reserve indicated in the table above was further accentuated in the latest return. On July 25th the gold reserve rose to 37·3 Md. francs, and the discount portfolio reached 8·5 milliard. But it should be noted that the trade balance has been adverse for about 15 months. Payments abroad have exceeded receipts by 7 milliard, an amount which does not seem to be accounted for by invisible exports. Moreover, the considerable expansion in the discount portfolio constrains the bank to increase its reserve. Nevertheless, the solidarity of the reserve, the high ratio (44·5 per cent.) which it represents, enables the bank to maintain its discount rate at a rate which is the lowest of all, and fortunately compensates to some extent for the enormous growth of fiscal charges which industry and trade have had to bear since 1926.

Deposits at the chief credit establishments have also increased. New capital issues had risen in the first quarter of the year, but fell in the second, although still much higher than a year before. But the bulk was for increase of existing capital, hardly one tenth being issues for new companies. Contango rate remains at a lower level than last year, it was slightly stiffer at the last settlement. On the exchange market sterling has been negotiated at lower and lower rates since April.

Foreign commerce retains practically the same character as last quarter. Total imports were much greater than a year ago, both in weight and value. Imports of raw materials were subject to the same change, which is explained by the recovery of internal trade after a long period of uncertainty. Cereal imports were greater than last year, and the following materials have also increased notably—coal, petroleum, pyrites, nitrates, copper, oilseeds, paper, cotton, wool, jute, silk.

In exports, on the other hand, there was a decline in weight and value, especially of ores, iron, steel, textile yarns and tissues, dressed hides, but there was some improvement in foreign sales of motors, machinery, ships, timber, etc. The fall in exports is apparent toward all the principal countries as is shown in the accompanying table relating to the first five months of the year. Sales have only been greater in 1929 than in 1928 to Southern Europe, South America and the colonies and protectorates.

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.
First 5 months.

| | Imports | | Exports | |
|---|---|---|---|---|
| | 1928 | 1929 | 1928 | 1929 |
| Great Britain ... ... | 2,349 | 2,494 | 3,433 | 3,107 |
| Germany... ... ... | 1,814 | 2,426 | 2,562 | 1,920 |
| Belgium and Luxemburg | 1,499 | 1,686 | 2,993 | 2,900 |
| Switzerland ... ... | 377 | 432 | 1,404 | 1,386 |
| Italy ... ... ... | 652 | 670 | 916 | 962 |
| Spain ... ... ... | 678 | 685 | 717 | 719 |
| U.S.A. ... ... ... | 2,579 | 3,300 | 1,253 | 1,227 |
| Brazil ... ... ... | 461 | 484 | 199 | 204 |
| Argentina ... ... | 833 | 1,054 | 504 | 464 |
| Other Countries ... | 7,770 | 9,201 | 3,943 | 3,735 |
| Total Foreign Countries | 19,012 | 22,432 | 17,924 | 16,624 |
| Algeria, Colonies, Protectorates... ... | 2,558 | 3,043 | 3,116 | 3,754 |
| Total ... ... | 21,570 | 25,475 | 21,040 | 20,378 |

At the close of the half-year there was still an excess of imports. In June it amounted to nearly a milliard francs,

# FINANCE

## PRICES

| | STOCKS & SHARES. Index Nos. of Prices of 3 % Rentes. % | 3 % Railway Debentures. % | 10 Metal Shares % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. f to £ | Dollar. f to $ | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold per kilo 000 f | Silver per kilo f | Index Nos. for 45 items. % | Food only. % | Raw Materials. % | RETAIL Index Nos. (Paris) for 13 items. % | % Cost of Living. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War. 1904-13. | 97·5 | 97·0 | 114 | 117 | 184 1907-1913. | 12 | 25·2 | ·5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 Ye | 100 ar 19 | 100 13 | 100 July, 1914 | 100 1st Qr 1914 |
| **1923** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 59·6 | 70·5 | 168 | 154 | 1408 | 194 | 73·7 | 15·7 | 372 | 487 | 724 | 2144 | 5 | 10·55 | 341 | 412 | 388 | 431 | 315 | 324 |
| 2nd ,, ,, | 58·7 | 70·9 | 163 | 154 | 1091 | 181 | 71·0 | 15·3 | 367 | 466 | 729 | 2048 | ,, | 10·18 | 341 | 410 | 388 | 429 | 325 | 334 |
| 3rd ,, ,, | 58·2 | 71·2 | 185 | 163 | 232 | 193 | 78·5 | 17·5 | 374 | 478 | 741 | 1968 | ,, | 11·54 | 380 | 415 | 391 | 435 | 329 | 331 |
| 4th ,, ,, | 55·9 | 68·9 | 174 | 166 | 800 | 227 | 79·5 | 18·0 | 377 | 567 | 876 | 2070 | ,, | 11·82 | 386 | 440 | 412 | 465 | 356 | 345 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 55·7 | 65·9 | 183 | 181 | 1368 | 403 | 94·0 | 21·9 | 392 | 723 | 944 | 2565 | 6 | 13·92 | 461 | 510 | 469 | 548 | 384 | 365 |
| 2nd ,, ,, | 54·8 | 63·4 | 154 | 162 | 543 | 331 | 76·4 | 17·6 | 398 | 618 | 897 | 2134 | ,, | 11·73 | 395 | 456 | 434 | 479 | 376 | 366 |
| 3rd ,, ,, | 54·7 | 64·5 | 149 | 170 | 295 | 247 | 84·0 | 19·0 | 402 | 534 | 887 | 1948 | ,, | 12·56 | 436 | 479 | 444 | 512 | 367 | 367 |
| 4th ,, ,, | 51·8 | 54·4 | 135 | 167 | 425 | 245 | 85·7 | 18·9 | 405 | 591 | 1021 | 1893 | ,, | 13·06 | 446 | 501 | 455 | 542 | 394 | 377 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 49·3 | 48·8 | 119 | 155 | 295 | 259 | 90·4 | 18·9 | 408 | 574 | 971 | 1983 | 7 | 13·13 | 433 | 513 | 463 | 557 | 411 | 386 |
| 2nd ,, ,, | 45·8 | 49·3 | 107 | 142 | 464 | 291 | 96·2 | 19·9 | 430 | 595 | 971 | 1989 | ,, | 13·43 | 446 | 523 | 478 | 565 | 416 | 390 |
| 3rd ,, ,, | 46·6 | 52·3 | 117 | 153 | 209 | 262 | 103·3 | 21·3 | 450 | 580 | 1002 | 2321 | 6 | 14·43 | 506 | 555 | 499 | 604 | 425 | 401 |
| 4th ,, ,, | 46·1 | 47·2 | 107 | 153 | 358 | 428 | 120·5 | 24·8 | 481 | 837 | 1177 | 2665 | ,, | 17·08 | 583 | 601 | 509 | 678 | 447 | 421 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 50·5 | 48·5 | 109 | 185 | 265 | 373 | 128·8 | 26·5 | 513 | 760 | 1131 | 3153 | ,, | 18·40 | 623 | 631 | 542 | 709 | 480 | |
| FEB. ... | 50·6 | 50·7 | 113 | 178 | 356 | 378 | 132·4 | 27·2 | 510 | 838 | 1221 | 2869 | ,, | 18·70 | 613 | 634 | 546 | 710 | 495 | 451 |
| MAR.... | 49·7 | 50·9 | 116 | 173 | 361 | 475 | 135·8 | 27·9 | 517 | 784 | 1159 | 2673 | ,, | 19·20 | 613 | 629 | 547 | 702 | 497 | |
| APRIL. | 47·5 | 50·3 | 110 | 166 | 238 | 446 | 143·7 | 29·6 | 524 | 842 | 1260 | 2687 | ,, | 20·33 | 655 | 648 | 572 | 714 | 503 | |
| MAY ... | 47·2 | 48·9 | 113 | 172 | 1213 | 487 | 155·1 | 31·9 | 527 | 942 | 1354 | 2769 | ,, | 22·73 | 735 | 685 | 609 | 753 | 522 | 485 |
| JUNE... | 47·4 | 47·2 | 118 | 177 | 496 | 496 | 165·9 | 34·1 | 530 | 907 | 1327 | 2770 | ,, | 25·03 | 815 | 736 | 659 | 804 | 544 | |
| JULY... | 46·1 | 46·4 | 140 | 262 | 275 | 558 | 199·0 | 41·0 | 549 | 995 | 1440 | 3226 | ,, | 27·73 | 895 | 834 | 717 | 935 | 574 | |
| AUG. ... | 50·8 | 50·6 | 138 | 232 | 264 | 462 | 172·1 | 35·4 | 563 | 815 | 1400 | 3447 | 7·5 | 24·95 | 770 | 767 | 685 | 839 | 587 | 539 |
| SEPT. .. | 50·9 | 49·0 | 165 | 236 | 173 | 422 | 170·1 | 35·0 | 549 | 832 | 1434 | 2856 | ,, | 23·90 | 740 | 784 | 721 | 843 | 590 | |
| OCT. ... | 48·3 | 49·8 | 168 | 231 | 342 | 451 | 165·6 | 34·2 | 554 | 1012 | 1579 | 2949 | ,, | 22·80 | 670 | 747 | 709 | 788 | 624 | |
| NOV.... | 51·8 | 55·4 | 165 | 240 | 650 | 498 | 141·2 | 29·1 | 541 | 984 | 1535 | 3741 | ,, | 19·30 | 580 | 682 | 656 | 708 | 628 | 545 |
| DEC. ... | 51·0 | 55·8 | 131 | 205 | 308 | 433 | 122·9 | 25·3 | 525 | 817 | 1468 | 5284 | 6·5 | 16·68 | 475 | 624 | 609 | 643 | 599 | |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 53·9 | 59·6 | 140 | 215 | 426 | 303 | 122·6 | 25·3 | 535 | 799 | 1302 | 5581 | ,, | 16·58 | 495 | 620 | 617 | 627 | 592 | |
| FEB. ... | 53·9 | 61·8 | 146 | 251 | 251 | 285 | 123·6 | 25·5 | 522 | 592 | 1260 | 5255 | 5·5 | 16·78 | 505 | 629 | 628 | 636 | 585 | 524 |
| MAR.... | 55·0 | 62·5 | 150 | 242 | 641 | 265 | 124·0 | 25·6 | 523 | 694 | 1247 | 3896 | ,, | 16·98 | 495 | 639 | 641 | 643 | 581 | |
| APRIL. | 59·4 | 69·9 | 175 | 301 | 440 | 263 | 124·0 | 25·5 | 529 | 877 | 1309 | 3801 | 5·0 | 16·98 | 505 | 634 | 645 | 631 | 580 | |
| MAY.... | 58·6 | 68·9 | 174 | 271 | 1345 | 264 | 124·0 | 25.5 | 522 | 836 | 1284 | 9823 | ,, | 16·98 | 505 | 627 | 628 | 630 | 589 | 525 |
| JUNE .. | 60·2 | 68·2 | 162 | 247 | 589 | 241 | 124·0 | 25·5 | 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 | 68·1 | 163 | 268 | 325 | 239 | 124·0 | 25·52 | 529 | 635 | 1132 | 11976 | ,, | 16·98 | 485 | 615 | 584 | 647 | 539 | 507 |
| SEPT... | 59·1 | 67·7 | 157 | 266 | 399 | 206 | 124·0 | 25·50 | 539 | 629 | 1165 | 10924 | ,, | 17·38 | 495 | 598 | 557 | 637 | 532 | |
| OCT. ... | 57·2 | 70·3 | 160 | 268 | 976 | 246 | 124·0 | 25·47 | 554 | 811 | 1340 | 10697 | ,, | 17·48 | 495 | 585 | 529 | 635 | 520 | |
| NOV.... | 57·2 | 66·9 | 149 | 255 | 619 | 264 | 124·0 | 25·45 | 554 | 744 | 1326 | 10459 | ,, | 17·48 | 515 | 592 | 542 | 638 | 500 | 498 |
| DEC. ... | 59·8 | 69·3 | 151 | 267 | 990 | 265 | 124·0 | 25·40 | 558 | 824 | 1346 | 10710 | ,, | 17·48 | 515 | 602 | 564 | 638 | 523 | |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 66·1 | 73·1 | 187 | 296 | 662 | 277 | 124·02 | 25·44 | 582 | 890 | 1328 | 10234 | 4* | 16·88 | 505 | 604 | 567 | 641 | 530 | |
| FEB. ... | 69·9 | 72·1 | 185 | 325 | 783 | 267 | 124·02 | 25·44 | 580 | 805 | 1247 | 8224 | 3·5 | 17·28 | 505 | 607 | 575 | 637 | 522 | 507 |
| MAR.... | 69·4 | 72·0 | 212 | 335 | 870 | 285 | 124·02 | 25·41 | 589 | 823 | 1316 | 7804 | ,, | 17·08 | 505 | 621 | 605 | 639 | 524 | |
| APRIL. | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | ,, | 16·98 | 505 | 622 | 600 | 644 | 532 | |
| MAY ... | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25·40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | 519 |
| JUNE .. | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25·40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | |
| JULY .. | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | |
| AUG.... | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 |
| SEPT. . | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | |
| OCT. ... | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | |
| NOV.... | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 |
| DEC. ... | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | |
| FEB. .. | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | 547 |
| MAR.... | 73·4 | 74·9 | 417 | 480 | 1406 | 406 | 124·25 | 25·60 | 629 | 917 | 1463 | 12099 | ,, | 17·08 | 495 | 637 | 622 | 655 | 607 | |
| APRIL. | 74·9 | 75·4 | 406 | 433 | 1475 | 403 | 124·21 | 25·59 | 633 | 933 | 1516 | 11921 | ,, | 17·08 | 490 | 625 | 622 | 632 | 615 | |
| MAY ... | 75·8 | 78·8 | 397 | 425 | 1113 | 415 | 124·13 | 25·59 | 634 | 821 | 1520 | 12675 | ,, | 17·08 | 480 | 621 | 620 | 628 | 626 | 556 |
| JUNE .. | 76·1 | 78·4 | 396 | 432 | 1133 | 419 | 124·00 | 25·58 | 631 | 897 | 1562 | 12220 | ,, | 17·08 | 465 | 609 | 603 | 618 | 624 | |
| JULY .. | 76·5 | 78·7 | 416 | 414 | | | †123·87 | †25·54 | 646 | | | 11699 | ,, | 17·08 | 465 | | | | | |

* 4% on December 29th; 3½% on January 19th, 1928. † Provisional.

**FINANCE.**

**Value of Stocks and Shares** — Index numbers for 15th of month.

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

**Exchanges.**— Monthly average of daily rates in Paris.

**Bank of France.**— Middle of month, except Debits and Credits, which are based upon daily averages.

**PRICES.**

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

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

# TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS.* | | | | EXPORTS.* | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS | | EMP'T | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal (excl. Saar). | Pig Iron. | Steel. | Tonnage of Ships with Cargoes. Entered. | Cleared. | INLAND TRANSPORT BY WATER. | Average weekly Receipts of chief Railways. | Av. daily No. of Trucks Loaded. | Nos. found work as % of those not found work. Excluding foreign labour. | Including foreign labour. |
| | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn. Metr. Tns. | | 000 Metric Tons. | | | Mn. Tons | Mn. Tons | Mn. Tons | Mn.f. | 000. | % | % |
| Pre-War (1904-13). | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02 | 34 | | | |
| **1923** | | | | | | | | | | | | | | | | Total | | | | |
| 1st Qr. Av | 2325 | 541 | 1442 | 341 | 2166 | 224 | 631 | 1311 | 4·03 | 2·07 | 2804 | 369 | 338 | 2·98 | 2·17 | 7·23 | 118 | 49·7 | 218 | 126 |
| 2nd ,, ,, | 2572 | 583 | 1631 | 357 | 2577† | 261† | 790† | 1525† | 4·54 | 1·73 | 3082 | 391 | 390 | 3·68 | 2·71 | 9·01 | 125 | 49·7 | 298 | 197 |
| 3rd ,, ,, | 2621 | 618 | 1644 | 355 | 2467 | 250 | 715 | 1502 | 4·91 | 2·08 | 3245 | 468 | 433 | 3·92 | 2·75 | 8·85 | 136 | 49·3 | 332 | 217 |
| 4th ,, ,, | 3352 | 748 | 2295 | 399 | 2956 | 317 | 932 | 1708 | 4·84 | 2·38 | 3440 | 538 | 498 | 3·55 | 2·58 | 8·80 | 134 | 53·0 | 267 | 162 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 3408 | 646 | 2341 | 421 | 3658 | 367 | 1008 | 1282 | 4·38 | 2·19 | 3646 | 605 | 556 | 3·06 | 2·25 | 7·87 | 129 | 52·9 | 237 | 140 |
| 2nd ,, ,, | 3216 | 735 | 2056 | 425 | 3436 | 298 | 878 | 2260 | 5·00 | 2·38 | 3535 | 649 | 573 | 3·68 | 2·86 | 9·60 | 155 | 51·7 | 302 | 193 |
| 3rd ,, ,, | 3110 | 810 | 1915 | 385 | 3055 | 280 | 700 | 2075 | 4.87 | 2·51 | 3694 | 644 | 582 | 3·82 | 3·08 | 9·68 | 166 | 52·2 | 352 | 226 |
| 4th ,, ,, | 3644 | 778 | 2400 | 466 | 3669 | 387 | 925 | 2358 | 4·58 | 2·71 | 3795 | 653 | 591 | 3·64 | 2·69 | 9·62 | 158 | 56·2 | 252 | 155 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av | 3275 | 593 | 2246 | 436 | 3640 | 291 | 1012 | 2334 | 3·81 | 2·63 | 3957 | 665 | 595 | 3·23 | 2·60 | 8·5 | 160 | 54·4 | 185 | 113 |
| 2nd ,, ,, | 3004 | 605 | 1970 | 429 | 3568 | 260 | 952 | 2357 | 3·74 | 2·44 | 3796 | 698 | 594 | 3·87 | 3·23 | 9·6 | 164 | 51·4 | 242 | 143 |
| 3rd ,, ,, | 3549 | 956 | 2176 | 417 | 3531 | 271 | 986 | 2274 | 4·06 | 2·47 | 3870 | 718 | 625 | 3·85 | 3·41 | 9·8 | 183 | 52·4 | 303 | 188 |
| 4th ,, ,, | 4832 | 884 | 3429 | 520 | 4399 | 387 | 1238 | 2774 | 4·20 | 2·55 | 4060 | 742 | 658 | 3·71 | 3·04 | 9·3 | 183 | 57·1 | 248 | 156 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. .. | 4483 | 794 | 3206 | 483 | 3868 | 341 | 1099 | 2428 | 3·63 | 2·27 | 4161 | 763 | 661 | 3·34 | 2·82 | } 8·4 | 178 | 53·0 | 221 | 119 |
| FEB. ... | 5245 | 921 | 3676 | 648 | 4409 | 349 | 1306 | 2754 | 4·15 | 2·75 | 4005 | 707 | 630 | 3·03 | 2·43 | | 194 | 57·7 | 241 | 135 |
| MAR. ... | 5095 | 917 | 3450 | 728 | 4961 | 423 | 1383 | 3155 | 3·95 | 2·92 | 4472 | 772 | 726 | 3·67 | 3·06 | | 197 | 58·6 | 256 | 155 |
| APRIL. | 5020 | 866 | 3464 | 690 | 4354 | 362 | 1193 | 2799 | 4·18 | 2.59 | 4116 | 768 | 683 | 3·82 | 3·23 | } 10·2 | 199 | 55·4 | 299 | 180 |
| MAY .... | 4391 | 820 | 2960 | 611 | 4461 | 334 | 1255 | 2872 | 3·61 | 2·63 | 3866 | 783 | 667 | 3·76 | 3·19 | | 209 | 53·7 | 313 | 183 |
| JUNE .. | 5181 | 903 | 3592 | 686 | 4672 | 391 | 1305 | 2976 | 3·89 | 2·75 | 4345 | 778 | 694 | 3·73 | 3·36 | | 221 | 55.8 | 327 | 201 |
| JULY .. | 5016 | 965 | 3365 | 686 | 5244 | 459 | 1522 | 3263 | 3·61 | 2·87 | 4297 | 792 | 718 | 3·88 | 3·18 | } 10·3 | 235 | 52·8 | 377 | 225 |
| AUG. ... | 5235 | 1240 | 3313 | 682 | 5543 | 388 | 1509 | 3646 | 3·88 | 2·86 | 4280 | 814 | 704 | 3·64 | 3·34 | | 254 | 54·4 | 372 | 215 |
| SEPT... | 4625 | 981 | 2969 | 675 | 5197 | 452 | 1217 | 3528 | 3·65 | 2·63 | 4300 | 785 | 706 | 3·74 | 3·39 | | 269 | 55·5 | 335 | 226 |
| OCT. ... | 5106 | 951 | 3592 | 563 | 6104 | 517 | 1941 | 3646 | 3·49 | 2·69 | 4473 | 816 | 742 | 4·05 | 3·46 | } 10·1 | 268 | 58·7 | 243 | 147 |
| NOV. ... | 4994 | 1091 | 3324 | 579 | 5329 | 486 | 1476 | 3367 | 3·44 | 2·67 | 4553 | 790 | 714 | 3·71 | 3·13 | | 253 | 57·3 | 177 | 97 |
| DEC. ... | 5123 | 1128 | 3455 | 540 | 5395 | 571 | 1465 | 3359 | 4·04 | 2·81 | 4554 | 827 | 741 | 3·77 | 3·18 | | 252 | 52·1 | 109 | 54 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4079 | 1128 | 2561 | 390 | 4709 | 430 | 1392 | 2887 | 4·06 | 2·79 | 4531 | 805 | 673 | 3·76 | 2·94 | } 9·4 | 198 | 48·6 | 63 | 31 |
| FEB. ... | 4780 | 1364 | 2968 | 448 | 4597 | 364 | 1518 | 2715 | 4·78 | 3·21 | 4358 | 716 | 628 | 3·29 | 2·63 | | 216 | 53·2 | 24 | 13 |
| MAR. ... | 4414 | 1273 | 2661 | 480 | 4694 | 403 | 1469 | 2822 | 4·36 | 2·95 | 4725 | 801 | 704 | 3·95 | 3.19 | | 222 | 53·4 | 25 | 14 |
| APRIL. | 4297 | 1124 | 2673 | 500 | 4254 | 355 | 1262 | 2637 | 4·33 | 2·83 | 4302 | 774 | 680 | 4·25 | 3.66 | } 10·8 | 231 | 51·0 | 33 | 17 |
| MAY ... | 4989 | 1318 | 3129 | 542 | 4282 | 381 | 1315 | 2586 | 4·61 | 3·39 | 4289 | 794 | 712 | 4·47 | 3·77 | | 227 | 52·3 | 44 | 24 |
| JUNE .. | 4558 | 1126 | 2906 | 526 | 4417 | 492 | 1449 | 2476 | 3·91 | 3·16 | 4236 | 747 | 672 | 4·31 | 3·77 | | 233 | 51·1 | 66 | 36 |
| JULY. | 4068 | 1124 | 2470 | 474 | 4499 | 456 | 1370 | 2673 | 3·66 | 3·30 | 4194 | 769 | 677 | 4·39 | 3·80 | } 10·8 | 237 | 48·4 | 76 | 42 |
| AUG. ... | 3772 | 1043 | 2286 | 443 | 4288 | 354 | 1172 | 2762 | 4·22 | 3·06 | 4299 | 773 | 694 | 4·17 | 3·73 | | 238 | 49·1 | 83 | 51 |
| SEPT... | 3571 | 1050 | 2081 | 440 | 4545 | 409 | 1336 | 2800 | 3·62 | 3·34 | 4133 | 761 | 693 | 4·14 | 3·66 | | 252 | 52·8 | 103 | 70 |
| OCT. ... | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | 4·10 | 3·38 | 4291 | 795 | 723 | 4·14 | 3·80 | } 10·9 | 249 | 58·0 | 94 | 57 |
| NOV. ... | 4632 | 1106 | 3077 | 449 | 4870 | 610 | 1505 | 2755 | 3·81 | 3·22 | 4101 | 762 | 682 | 4·16 | 3·48 | | 232 | 55·1 | 81 | 42 |
| DEC. ... | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3·91 | 3·42 | 4322 | 796 | 735 | 4·03 | 3·51 | | 234 | 53·5 | 76 | 37 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3·52 | 3·00 | 4349 | 809 | 750 | 3·56 | 3·15 | } 10·5 | 209 | 51·8 | 66 | 33 |
| FEB. ... | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3·65 | 3·59 | 4164 | 784 | 738 | 3·55 | 3·11 | | 222 | 55·4 | 73 | 39 |
| MAR. ... | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4·09 | 3·31 | 4470 | 857 | 804 | 4·25 | 3·86 | | 245 | 56·1 | 94 | 53 |
| APRIL. | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | } 12·1 | 254 | 52·6 | 124 | 66 |
| MAY .... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | | 255 | 51·7 | 166 | 92 |
| JUNE .. | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY .. | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | } 12·9 | 262 | 50·1 | 307 | 183 |
| AUG. ... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | | 274 | 52·2 | 320 | 178 |
| SEPT... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3.95 | | 292 | 56·6 | 358 | 232 |
| OCT. ... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | } 12·6 | 281 | 57·2 | 254 | 150 |
| NOV. ... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | | 267 | 58·4 | 234 | 122 |
| DEC. ... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4.05 | | 265 | 54·2 | 241 | 124 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN .... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 904 | 838 | 4·14 | 3·53 | } 8·54 | 236 | 50·7 | 230 | 107 |
| FEB..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3·27 | 4094 | 781 | 742 | 3·68 | 3·24 | | 244 | 51·9 | 203 | 106 |
| MAR. ... | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | 4·69 | 3·11 | 4562 | 880 | 804 | 4·81 | 4·03 | | 272 | 56·0 | 266 | 150 |
| APRIL. | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2720 | 5·07 | 3·33 | 4457 | 871 | 810 | 4·95 | 4·28 | | 271 | 57·1 | 299 | 168 |
| MAY ... | 5062 | 1157 | 3103 | 801 | 3959 | 462 | 1019 | 2478 | 4·92 | 3·09 | 4337 | 897 | 820 | 5·21 | 4·38 | | 268 | 53·7 | 329 | 188 |
| JUNE .. | 5166 | 1159 | 3101 | 906 | 4349 | 547 | 1077 | 2725 | 5·32 | 3.62 | | 843 | 797 | | | | 278 | | 338 | 195 |

* Import figures are based upon *declared* values. Export figures *declared* values since 1927, previously based on *official* values.

**TRANSPORT.**

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

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

**EMPLOYMENT.**

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

which brings the total since the beginning of the year to nearly 6 milliard. The export total for June is greater than for any other month this year and it is greater than in June, 1928. But imports were also higher than in the preceding months (excepting January) and much higher than a year before. Below are the details of the trade returns, for June and for the half year.

SPECIAL TRADE—Value Milliard francs. Weight 000 tons.

| | June, 1929. | | 6 months, 1929. | |
|---|---|---|---|---|
| | Value. | Weight. | Value. | Weight. |
| Imports—Food ... ... ... | 1,159 | 593 | 7,011 | 3,469 |
| Raw Materials ... | 3,101 | 4,561 | 18,845 | 24,132 |
| Manufactures ... | 906 | 169 | 4,784 | 1,011 |
| Total ... ... | 5,166 | 5,323 | 30,640 | 26,612 |
| Exports—Food ... ... ... | 547 | 130 | 2,992 | 684 |
| Raw Materials ... | 1,077 | 3,007 | 6,356 | 16,072 |
| Manufactures ... | 2,725 | 481 | 15,380 | 2,553 |
| Total ... ... | 4,349 | 3,618 | 24,728 | 19,309 |

Exports of manufactures increased in weight compared with last year, but diminished in value, a sign of the fall in prices that has been inevitable to retain markets.

Shipping is a little more active than a year ago; freight rates are much higher.

The general index of wholesale prices has fallen since February and is lower than at this time last year. The fall is considerable both in foodstuffs and in materials. But of the former, animal foods advanced while the rest declined. Of the latter, textiles have been falling regularly since the beginning of the year, while the fall in minerals began only in March-April. While pig-iron was rising, copper and tin fell considerably after the rise in the first quarter. The fall in wool began at the beginning of the year, that of cotton at the end of the first quarter. The table below shows individual movements quarter by quarter over the past two years.

Internal trade remains active, favoured by good money market conditions. The portfolio of the Bank of France, as already noted, has expanded considerably in a year, and even since the beginning of 1929. Those of the chief credit estab-

WHOLESALE PRICES.

Average 1901-10=100.

| | No of items. | 1927 Quarters | | | 1928 Quarters. | | | | 1929 Quarters. | | % Change | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2nd. | 3rd. | 4th. | 1st. | 2nd. | 3rd. | 4th. | 1st. | 2nd | 2nd Qr. 1927 to 2nd Qr., 1928. | 2nd Qr. 1928 to 2nd Qr. 1929. |
| FOOD— | | | | | | | | | | | | |
| Vegetable Food ... ... | 8 | 802 | 723 | 663 | 706 | 784 | 721 | 724 | 763 | 745 | — 2 | — 5 |
| Animal Food ... ... | 8 | 682 | 636 | 604 | 650 | 637 | 651 | 700 | 716 | 733 | — 7 | + 15 |
| Sugar, Coffee, Cocoa ... | 4 | 672 | 640 | 627 | 664 | 708 | 731 | 636 | 632 | 612 | + 5 | — 14 |
| Total Food ... ... | 20 | 728 | 672 | 632 | 675 | 710 | 695 | 696 | 718 | 713 | — 2 | +0·4 |
| MATERIALS— | | | | | | | | | | | | |
| Minerals and Metals ... | 7 | 696 | 669 | 642 | 631 | 635 | 634 | 654 | 686 | 671 | — 9 | + 6 |
| Pig Iron ... ... ... | 1 | 695 | 657 | 600 | 621 | 636 | 629 | 638 | 667 | 679 | — 8 | + 7 |
| Iron Bars ... ... ... | 1 | 459 | 431 | 411 | 466 | 497 | 514 | 532 | 532 | 543 | + 8 | + 9 |
| Copper ... ... ... | 1 | 441 | 452 | 471 | 485 | 496 | 510 | 547 | 672 | 615 | + 12 | + 24 |
| Lead ... ... ... | 1 | 880 | 805 | 779 | 740 | 737 | 764 | 771 | 842 | 830 | — 16 | + 13 |
| Coal ... ... ... | 1 | 661 | 661 | 661 | 633 | 633 | 633 | 633 | 633 | 665 | — 4 | + 5 |
| Textiles ... ... ... | 6 | 873 | 954 | 905 | 927 | 956 | 939 | 939 | 957 | 892 | + 9 | — 7 |
| Cotton ... ... ... | 1 | 750 | 952 | 957 | 879 | 980 | 899 | 913 | 926 | 887 | + 31 | — 9 |
| Wool ... ... ... | 1 | 1048 | 1082 | 1103 | 1152 | 1152 | 1101 | 1032 | 1023 | 963 | + 10 | — 16 |
| Silk... ... ... ... | 1 | 769 | 703 | 667 | 662 | 650 | 669 | 674 | 667 | 631 | — 15 | — 3 |
| Hides, Skins, Tallow ... | 3 | 496 | 566 | 692 | 698 | 644 | 637 | 593 | 531 | 441 | + 30 | — 32 |
| Oils ... ... ... ... | 2 | 864 | 873 | 873 | 873 | 873 | 866 | 853 | 854 | 855 | + 1 | — 2 |
| Alcohol ... ... ... | 1 | 680 | 680 | 680 | 680 | 612 | 595 | 595 | 592 | 555 | — 10 | — 9 |
| Petroleum ... ... ... | 1 | 798 | 770 | 777 | 777 | 809 | 816 | 816 | 816 | 846 | + 1 | — 5 |
| Soda Compounds ... ... | 2 | 609 | 552 | 536 | 536 | 527 | 521 | 527 | 535 | 537 | — 13 | + 2 |
| Benzol ... ... ... | 1 | 1160 | 1120 | 1120 | 1080 | 1073 | 1140 | 1160 | 1267 | 1280 | — 7 | + 19 |
| Wood... ... ... ... | 1 | 840 | 808 | 793 | 833 | 950 | 963 | 1025 | 1038 | 1067 | + 13 | + 12 |
| Rubber ... ... ... | 1 | 136 | 124 | 124 | 108 | 80 | 87 | 85 | 95 | 90 | — 41 | + 12 |
| Total Materials ... | 25 | 726 | 738 | 732 | 735 | 737 | 734 | 737 | 749 | 720 | + 2 | — 2 |
| Total Food and Materials | 45 | 727 | 709 | 688 | 708 | 725 | 717 | 714 | 735 | 717 | | — 1 |

lishments have similarly increased since last year. The bourses de commerce are more active. The volume of current account business at the Bank of France (provinces) is greater than a year ago and has been increasing since the beginning of this year. The revenue from turnover tax is also greater than last year. Postal cheque business is also on the upgrade. Bankruptcies are perhaps rather more numerous than last year. Since January railway receipts have been greater than in 1928, and are increasing fairly regularly. The number of trucks loaded has also risen. All these indices then agree in indicating a considerable improvement in internal trade generally.

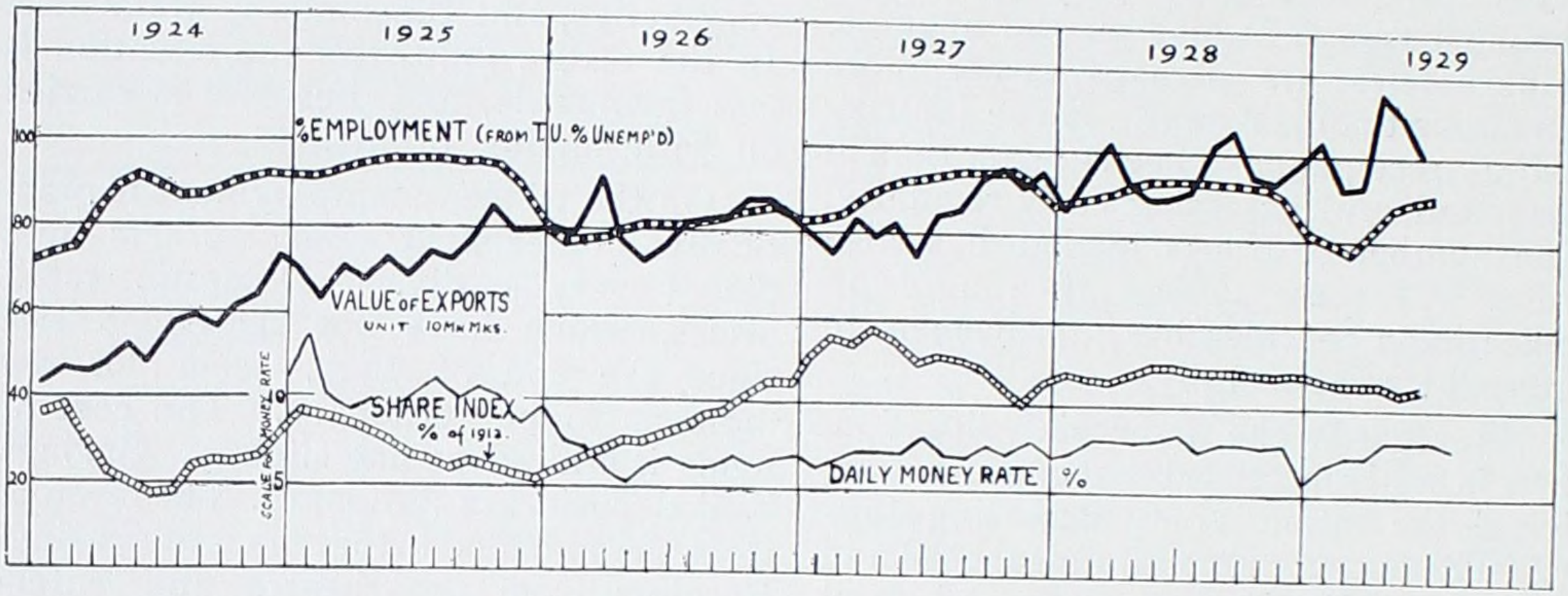
As regards the industrial situation, there is firstly increased coal consumption, though the output is only increasing slowly. The output of metallurgical coke and that of iron ore and pig iron and steel all advanced until May, but in June there was a check. The French iron and steel trade is following the movement observable in other countries, no doubt as a result of the extended use of steel in modern constructional work. The number of furnaces in blast rose to 158 on May 1st (as against 150 on May 1st, 1928) but fell to 156 on June 1st and 155 on July 1st, a decline which occurred last year at the same period. The engineering trade (including motors) is very active, and the building trade also. In the textile industries the situation is less favourable, and business is carried on with smaller profits.

On the whole, unemployment is practically non-existent and workers find places very easily. Domestic retail prices, which have not ceased to rise since the end of 1927, seem for the moment to be stationary. The cost of living is still advancing slightly. Savings bank deposits are stationary. The revenue from the so-called luxury tax is increasing. Receipts from the theatre and entertainment tax are influenced by the season, but exceed fairly constantly the amounts received in corresponding months last year.

# GERMANY.

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

## REVIEW OF THE FIRST HALF-YEAR, 1929.




THE economic situation in the first half-year was completely dominated by the Paris Conference with all its changing phases. Now that the Dawes scheme has been merged into the Young plan, all unprejudiced persons will wholeheartedly welcome the favourable outcome of the Conference The advantages of the Young plan compared with the Dawes scheme—smaller yearly annuities and a fixed total of indebtedness—have been purchased with a considerable weakening of the transfer protection. The elimination of the problem of Germany's future progress, based on the so-called prosperity index, can only be regarded as a relief. It must also be noted that the Young plan gives more consideration to the possibility that the raising of reparation charges may encounter difficulties at any particular moment and therefore provides for interruption and postponement of payments in case of necessity. This new regulation may be regarded as a gain from every stand-point. Nevertheless the scruples of industry, which on purely economic grounds accepts the new plan with considerable misgivings, cannot be lightly regarded. These scruples are based on considerations which can hardly be contested.

At the end of the inflation Germany was economically completely exhausted. Its productive equipment had deteriorated and it was only with the help of a large influx of foreign loans that the apparatus of production was again put into order. But it was impossible for Germany to meet her foreign obligations for interest and reparations and to provide a surplus for the necessary improvements and rationalisation of industry without incurring fresh indebtedness abroad. In addition trade and industry are harassed both by oppressive taxation arising from new forms of expenditure assigned to the State and also by the heavy social burdens imposed upon them. Both originate from the time of the Revolution, and the social policy resulting from it, which had as its aim a more favourable distribution of the social product in favour of the workers. This double burden, interest and tribute payments externally, and internally the throttling of profits through high taxation and social burdens (e.g., unemployed insurance),

have brought it about that, in spite of Germany's economic re-entry into world trade, small and medium-sized undertakings in trade and industry are being displaced in favour of large capital and large industry which have benefited by this development in so far as the small and medium-sized concerns have been suppressed or absorbed. The large undertakings, which are in many cases organised in cartels or monopolies, are in a better position to bear or shift on the burdens imposed on them. This development is completely changing the social structure of Germany, but inevitably means the victory of large business over the smaller concerns. Another economic consequence is that large capital and large business, whose radius of action to-day extends far beyond the limits of Germany, can to a certain degree evade these burdens and thus increase the burden on others. The latest example of external industrial ramifications is furnished by the Glanzstoff Artificial Silk concern, which by amalgamation with the Dutch Enka Company has now become a Dutch Company. Another matter for concern is the tariff policy of the countries which are to receive reparations from us, and also of the United States, which is building its tariff walls still higher, all working against tribute payment, which in the last resource can only be covered by an excess of exports; a point of view which although expressed in the Dawes plan is still not sufficiently recognised as the main feature of the Reparations problem. As long as this is the case the transfer problem cannot be solved.

It is not so much the amount of the payments which have to be raised inside Germany which gives rise to apprehension as the accompanying circumstances, both of internal and external nature, which not unjustifiably arouse concern as to how in the long run the enormous deliveries can be transferred without endangering the stability of the currency and thereby leading to severe economic disturbances.

Although the money market was still comparatively easy in January of this year, so that the Reichsbank was able to reduce its rate from 7 to 6½% and daily money fell to between 3 and 5% the hardening of money rates in New York and London soon stiffened the market in Germany. Then with the tension at the Paris Conference the influx of foreign money ceased and some foreign balances were even withdrawn: with home capitalists investing in foreign currency, or placing money abroad, the position became so critical that an increase in the discount rate was unavoidable. On April 25, therefore, the Reichsbank raised its rate to 7½% and the loan rate to 8½%, thus making the rates higher than at the beginning of the year. But with the reluctance of lenders even these rates were not effective and the Reichsbank had recourse to credit restriction by refusing to rediscount all bills offered by the banks. This move of the Reichsbank compelled the banks to break away from the official rate and to increase their rates by 1%. In June the Bank discontinued its protective measures and the banks decided to readjust their rates to the official rate with the beginning of the third quarter as from July 1.

The foreign exchanges which stood around parity at the beginning of the year had risen by May against the mark to the upper gold point. For a short time, when a breakdown of the Paris negotiations was in question, the dollar was dealt in above that point although unofficially and not for long. After this obstacle had been overcome and agreement was reached, the foreign exchanges fell considerably, sterling even going below the lower gold point. Although this gave the signal for gold imports, the banks, under the instructions of the Reichsbank, refrained from bringing in gold. Whether it is justifiable

# FINANCE, PRICES and WAGES.

| | STOCKS & SHARES. | | | BANKING. | | | | | | | | WHOLESALE. | | | | RETAIL. | | REAL WAGES. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | SHARE INDEX of the Statitisches Reichsamt | Capital Issues by | | Reichsbank. | | Note Circulation. | | Floating Debt. Total including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | Silver (900 fine) | Foundry Pig Iron No. 3 Oberhausen | Index Nos. of Prices of | | Index Nos. of Prices of | | |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits. | Reichs-Bank Notes only. | Including other Notes and Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | All Germany. Index Nos. for Skilled Workers. |
| | %‡ | Mks. Mn. | Mks Mn. | Mks. Mn | Mks. Mn. | Marks Mn. | Mks. 000 Mn. | Mks. Mn. | Mks. to $ | % | | Mks p. Kg. | Mks. per M.Ton | % | % | | | |
| Pre-War Average | | | | 6100 | | Aug., 1914 4500 | | | 4·2 | July, 1914 3·15 | 815 | 81·0 | | 100 | 100 | 100 | Jan., 1914 100 | 1913 100 |
| **1925** | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av | 119·6 | 13·5 | 77·7 | 3889 | 968 | 2107 | 4·36 | 2841 | 4·2 | 11·5 | 765 | 94·4 | 90 | 133·5 | 142·2 | 136§ | 129§ | 90 |
| 2nd ,, ,, | 99·4 | 11·6 | 39·4 | 4190 | 788 | 2510 | 4·68 | 2700 | 4·2 | 9·4 | 753 | 93·7 | 91 | 127·6 | 139·2 | 137 | 128 | 96 |
| JULY | 85·5 | 10·8 | 75·4 | 4609 | 766 | 2530 | 4·89 | 2577 | 4·2 | 10·0 | 797 | 96·5 | 91 | 134·8 | 142·5 | 143 | 130 | 94 |
| AUG... | 78·0 | 23·2 | 19·0 | 4433 | 926 | 2590 | 4·98 | 2527 | 4·2 | 11·0 | 751 | 95·8 | 88 | 138·5 | 144·0 | 145 | | 96 |
| SEPT.. | 82·6 | 15·7 | 28·9 | 4382 | 815 | 2650 | 5·05 | 2497 | 4·2 | 9·7 | 914 | 98·5 | 88 | 138·5 | 144·1 | 145 | 134 | 99 |
| OCT... | 77·9 | 60·7 | 47·4 | 4650 | 786 | 2800 | 5·06 | 2439 | 4·2 | 10·5 | 1164 | 98·0 | 86 | 136·1 | 142·9 | 143 | | 99 |
| NOV... | 71·0 | 12·7 | 52·6 | 4216 | 833 | 2770 | 4·98 | 2420 | 4·2 | 10·0 | 1343 | 98·0 | 86 | 133·8 | 141·4 | 141 | 130 | 102 |
| DEC... | 68·2 | 5·0 | 553·8 | 4398 | 765 | 2960 | 5·18 | 2414 | 4·2 | 8·5 | 1660 | 96·3 | 86 | 130·7 | 139·5 | 141 | | 103 |
| **1926** | | | | | | | | | | | | | | | | | | |
| JAN ... | 75·8 | 16·3 | 56·2 | 4177 | 860 | 2649 | 4·85 | 2339 | 4·2 | 9·5 | 2092 | 94·5 | 86 | 122·3 | 135·8 | 140 | 129 | 104 |
| FEB ... | 83·3 | 9·7 | 24·5 | 3886 | 873 | 2822 | 4·92 | 2334 | 4·2 | 7·5 | 1998 | 93·0 | 86 | 120·9 | 134·3 | 139 | | 105 |
| MAR... | 88·2 | 6·2 | 29·8 | 4411 | 874 | 3160 | 5·05 | 2318 | 4·2 | 7·2 | 1871 | 91·7 | 86 | 119·8 | 133·1 | 138 | 128 | 105 |
| APR.... | 96·0 | 13·4 | 41·4 | 4468 | 1007 | 3086 | 5·03 | 2260 | 4·2 | 5·7 | 1302 | 90·0 | 86 | 121·5 | 132·7 | 140 | | 104 |
| MAY . | 94·7 | 3·8 | 34·3 | 4501 | 672 | 2878 | 5·04 | 2231 | 4·2 | 5·0 | 1046 | 88·7 | 86 | 122·5 | 132·3 | 140 | 129 | 104 |
| JUNE | 100·6 | 13·8 | 938·1 | 4613 | 763 | 2971 | 5·17 | 2219 | 4·2 | 6·0 | 913 | 89·7 | 86 | 124·0 | 131·9 | 141 | | 103 |
| JULY. | 108·9 | 5·3 | 171·7 | 4899 | 706 | 3107 | 5·28 | 2148 | 4·2 | 6·5 | 701 | 90·3 | 86 | 128·7 | 133·1 | 142 | 133 | 102 |
| AUG. | 119·4 | 45·5 | 93.4 | 4766 | 703 | 3225 | 5·30 | 2141 | 4·2 | 6·0 | 493 | 88·8 | 86 | 131·8 | 134·0 | 142 | | 102 |
| SEPT. | 122·2 | 36·3 | 582·2 | 4644 | 726 | 3251 | 5·46 | 2240 | 4·2 | 6·0 | 467 | 85·5 | 86 | 134·1 | 134·9 | 142 | 132 | 103 |
| OCT ... | 134·2 | 31·0 | 82·3 | 5204 | 738 | 3326 | 5·50 | 2181 | 4·199 | 6·5 | 485 | 78·3 | 86 | 139·7 | 136·2 | 142 | | 103 |
| NOV... | 142·4 | 30·7 | 68·1 | 5454 | 829 | 3375 | 5·42 | 2200 | 4·204 | 6·0 | 471 | 74·0 | 86 | 142·8 | 137·1 | 144 | 134 | 102 |
| DEC... | 141·9 | 4·4 | 436·7 | 5853 | 664 | 3736 | 5·80 | 2197 | 4·205 | 6·5 | 435 | 75·3 | 86 | 143·7 | 137·1 | 144 | | 101 |
| **1927** | | | | | | | | | | | | | | | | | | |
| JAN ... | 162·6 | 30·9 | 245·1 | 5837 | 1013 | 3410 | 5·39 | 3980† | 4·203 | 6·75 | 493 | 74·5 | 86 | 140·3 | 135·9 | 144·6 | 135 | 101 |
| FEB ... | 172·5 | 8·4 | 84·2 | 5743 | 553 | 3465 | 5·46 | 4319 | 4·220 | 6·0 | 473 | 82·7 | 86 | 139·1 | 135·5 | 145·4 | | 101 |
| MAR... | 167·5 | 7·7 | 256·8 | 7170 | 629 | 3589 | 5·57 | 4351 | 4·219 | 6·5 | 557 | 79·5 | 86 | 136·0 | 135·0 | 144·9 | 137 | 102 |
| APRIL | 177·4 | 5·4 | 176·6 | 8050 | 640 | 3676 | 5·66 | 4413 | 4·217 | 7·0 | 421 | 78·0 | 86 | 135·2 | 134·8 | 146·4 | | 103 |
| MAY .. | 170·1 | 10.2 | 156·6 | 8368 | 625 | 3719 | 5·68 | 4398 | 4·220 | 7·0 | 464 | 77·5 | 86 | 139·3 | 137·4 | 146·5 | 140 | 105 |
| JUNE. | 155·2 | 42·3 | 128·0 | 8438 | 760 | 3815 | 5·76 | 4389 | 4·220 | 7·0 | 427 | 79·5 | 86 | 139·9 | 138·0 | 147·7 | | 105 |
| JULY. | 160·2 | 155·5 | 180·0 | 8753 | 746 | 3928 | 5·87 | 4333 | 4·219 | 8·0 | 428 | 78·5 | 86 | 137·5 | 137·4 | 150·0 | 141 | 103 |
| AUG. . | 157·5 | 31·6 | 70·0 | 8580 | 597 | 3935 | 5·88 | 4331 | 4·206 | 7·0 | 407 | 78·2 | 86 | 136·8 | 137·7 | 146·6 | | 105 |
| SEPT. | 151·8 | 20·0 | 62·6 | 8660 | 668 | 4182 | 6·14 | 4329 | 4·205 | 6·75 | 360 | 75·7 | 78 | 138·9 | 139·8 | 147·1 | 139 | 105 |
| OCT ... | 147·0 | 6·2 | 150·3 | 9574 | 690 | 4237 | 6·13 | 7933* | 4·199 | 7·5 | 445 | 77·5 | 78 | 137·7 | 139·9 | 150·2 | | 103 |
| NOV... | 133·2 | 12·6 | 140·2 | 9064 | 644 | 4181 | 5·99 | 7925 | 4·188 | 7·0 | 574 | 78·2 | 78 | 137·3 | 140·3 | 150·6 | 142 | 103 |
| DEC... | 140·9 | 20·5 | 156·1 | 9506 | 525 | 4564 | 6·30 | 7984 | 4·185 | 7·75 | 619 | 80·7 | 78 | 135·6 | 139·3 | 151·3 | | 103 |
| **1928** | | | | | | | | | | | | | | | | | | |
| JAN ... | 148·0 | 28·3 | 64·2 | 10056 | 655 | 4251 | 5·92 | 7757 | 4·191 | 7·0 | 766 | 79·7 | 82 | 132·2 | 138·8 | 150·8 | 144 | 102 |
| FEB ... | 144·3 | 17·6 | 92·0 | 8948 | 533 | 4268 | 5·96 | 7816 | 4·197 | 7·25 | 699 | 78·5 | 82 | 130·1 | 137·7 | 150·6 | | 103 |
| MAR... | 142·3 | 14·3 | 36·3 | 10179 | 492 | 4513 | 6·22 | 7891 | 4·187 | 8·0 | 791 | 78·7 | 82 | 131·3 | 138·4 | 150·6 | 143 | 103 |
| APR ... | 148·4 | 21·4 | 111·6 | 9586 | 614 | 4409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 133·5 | 139·6 | 150·7 | | 104 |
| MAY... | 152·8 | 14·1 | 172·8 | 10060 | 464 | 4487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 135·9 | 141·0 | 150·6 | 144 | 107 |
| JUNE. | 153·9 | 58·3 | 130·9 | 10699 | 472 | 4674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 136·0 | 141·2 | 151·4 | | 107 |
| JULY. | 149·5 | 61·4 | 163·1 | 10573 | 558 | 4569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 136·6 | 141·0 | 152·6 | 143 | 106 |
| AUG. . | 149·2 | 16·1 | 104·9 | 9911 | 541 | 4673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 137·6 | 141·7 | 153·5 | | 106 |
| SEPT.. | 149·5 | 23·8 | 114·9 | 9420 | 498 | 4830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 134·2 | 139·8 | 152·3 | 146 | 107 |
| OCT ... | 147·4 | 15·3 | 119·5 | 10983 | 606 | 4672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 134·8 | 140·4 | 152·1 | | 108 |
| NOV... | 147·1 | 45·7 | 129·6 | 10037 | 569 | 4724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 135·2 | 140·3 | 152·3 | 146 | 108 |
| DEC... | 148·7 | 13·0 | 500·2 | 10550 | 426 | 4930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 134·1 | 140·0 | 152·7 | | 108 |
| **1929** | | | | | | | | | | | | | | | | | | |
| JAN. .. | 146·6 | 116·7 | 239·6 | 11825 | 610 | 4454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 131·7 | 138·7 | 153·1 | 147 | 108 |
| FEB. .. | 141·7 | 33·3 | 53·6 | 9781 | 467 | 4553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | 133·9 | 139·5 | 154·4 | | 107 |
| MAR... | 141·1 | 196·7 | 67·8 | 10107 | 449 | 4822 | 6·54 | 8950 | 4·214 | 7·5 | 930 | 78·4 | 82 | 133·7 | 139·9 | 156·5 | 148 | 106 |
| APRIL | 141·2 | 29·3 | 95·8 | 12146 | 670 | 4631 | 6·30 | 8932 | 4·216 | 7·5 | 885 | 77·9 | 82 | 128·3 | 136·9 | 153·6 | | 108 |
| MAY... | 135·4 | 17·4 | 103·8 | 10769 | 649 | 4606 | 6·31 | 9122 | 4·217 | 8·5 | 846 | 75·9 | 87 | 126·7 | 135·8 | 153·5 | 145 | 110 |
| JUNE. | 138·7 | 20·4 | 87·7 | 10146 | 603 | 4839 | 6·50 | | 4·196 | 8·5 | 803 | 73·6 | 85 | 124·4 | 134·9 | 153·4 | | 110 |
| JULY. | | | | 11479 | 615 | 4726 | | | 4·198 | 8·5 | | 72·1 | | | 138·2 | 154·4 | 146 | |
| AUG... | | | | | | | | | 4·196 | 8·0 | | 72·9 | | | | | | |

*Redemption loan debt now included at redemption value, *i.e.*, 5 times previous nominal quotations. † Including Redemption Loan and New 1927 Loan.
‡ Base 1924-6 average. § March.

**FINANCE**

**Share Index.**— Index Numbers for middle of month. Based on 1924-6 average. Wirtschaft und Statistik.

**Capital Issues.**— Wirtschaft und Statistik.

**Reichsbank—Clearings**— Wirtschaft und Statistik.

**Outside Deposits.**— Second week of month.

**Note Circulation.**— End of month.

**State Debt.**— ,, ,, ,,

**New York Exchange.**— 1st of month.

**PRICES.**

**Wholesale**—

**Silver.**— 1st of month.

**Pig Iron.**— Monthly average. Wirtschaft und Statistik.

**Food and All Items.**— Statistisches Reichsamt Index — average for month and middle of month respectively.

**Retail**—

**Reichs Index.**— For middle of month. Eildienst des statistischen Reichsamtes.

**Elsas Index.**— Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung.

**WAGES.**— Wirtschaft und Statistik. Weighted average for skilled workers in 12 occupations Average for month.

# TRADE, TRANSPORT, EMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT | | | SHIPPING. | | | UNEMPLOYM'NT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estim'd value in Gold Marks | | | | | HAMBURG. Tonnage. | | | | Perc't'ge of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | M'factures. | Total. | Food. | Raw Materials. | M'factures. | Imports. | Exports. | Coal. | Iron. | Steel. | Entered. | Cleared. | Railway Goods Receipts. | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Metric Tons. | 000 Metric Tons. | 000 Metric Tons. | 000 Tons. | 000 Tons. | Mn. M. | 000 | % | % |
| Pre-War Average | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1925** | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 435 | 65 | 357 | 12 | 278 | 20 | 210 | 47 | 1203 | 680 | 1129 | 925 | 1182 | 1373 | 1370 | 233·1 | 554 | 7·8 | 5·8 |
| 2nd Qr. Av. | 452 | 70 | 368 | 12 | 313 | 23 | 246 | 47 | 1079 | 697 | | 933 | 1096 | 1465 | 1498 | 227·5 | 340 | 4·6 | 5·0 |
| JULY | 484 | 102 | 368 | 12 | 350 | 16 | 284 | 50 | 1180 | 746 | 1124 | 886 | 1031 | 1446 | 1452 | 235·1 | 196 | 3·5 | 5·2 |
| AUG. | 527 | 113 | 402 | 11 | 354 | 14 | 290 | 50 | 1303 | 728 | 1106 | 766 | 900 | 1439 | 1477 | 233·0 | 197 | 3·7 | 5·8 |
| SEPT. | 418 | 82 | 323 | 12 | 342 | 14 | 275 | 53 | 1104 | 780 | 1136 | 735 | 880 | 1284 | 1411 | 248·8 | 231 | 4·3 | 6·9 |
| OCT. | 404 | 68 | 324 | 11 | 364 | 22 | 285 | 57 | 1119 | 851 | 1195 | 742 | 929 | 1412 | 1432 | 254·4 | 266 | 4·5 | 8·5 |
| NOV. | 382 | 55 | 317 | 10 | 325 | 25 | 248 | 52 | 894 | 797 | 1119 | 760 | 876 | 1303 | 1276 | 230·3 | 364 | 5·8 | 12·4 |
| DEC. | 332 | 55 | 270 | 7 | 324 | 29 | 239 | 55 | 765 | 798 | 1137 | 717 | 764 | 1292 | 1281 | 231·6 | 669 | 10·7 | 15·5 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. | 283 | 44 | 231 | 7 | 323 | 30 | 234 | 59 | 733 | 802 | 1119 | 689 | 791 | 1292 | 1287 | 180·9 | 1498 | 19·4 | 19·1 |
| FEB. | 304 | 50 | 247 | 7 | 366 | 23 | 286 | 57 | 721 | 788 | 1061 | 631 | 816 | 1227 | 1204 | 185·2 | 2030 | 22·6 | 22·6 |
| MAR. | 284 | 47 | 229 | 7 | 383 | 23 | 293 | 67 | 687 | 927 | 1142 | 717 | 950 | 1301 | 1371 | 212·9 | 2056 | 21·9 | 21·6 |
| APRIL | 331 | 65 | 257 | 8 | 354 | 16 | 274 | 64 | 729 | 782 | 1009 | 668 | 867 | 1355 | 1381 | 198·8 | 1943 | 21·4 | 21·7 |
| MAY | 317 | 72 | 235 | 8 | 408 | 12 | 339 | 56 | 706 | 731 | 1068 | 736 | 901 | 1323 | 1278 | 208·7 | 1782 | 18·6 | 19·1 |
| JUNE | 337 | 74 | 252 | 9 | 496 | 16 | 421 | 58 | 796 | 761 | 1176 | 720 | 977 | 1466 | 1508 | 225·6 | 1745 | 18·1 | 18·2 |
| JULY | 404 | 115 | 279 | 9 | 620 | 13 | 544 | 62 | 949 | 823 | 1307 | 768 | 1022 | 1718 | 1733 | 238·6 | 1743 | 18·1 | 17·2 |
| AUG. | 423 | 116 | 297 | 10 | 679 | 13 | 605 | 61 | 971 | 836 | 1288 | 850 | 1142 | 1685 | 1665 | 246·4 | 1653 | 17·7 | 16·6 |
| SEPT. | 367 | 62 | 293 | 11 | 678 | 16 | 603 | 59 | 930 | 840 | 1288 | 880 | 1144 | 1596 | 1706 | 264·8 | 1549 | 16·7 | 15·0 |
| OCT. | 408 | 88 | 306 | 12 | 677 | 21 | 591 | 64 | 1148 | 882 | 1352 | 935 | 1174 | 1536 | 1519 | 288·3 | 1395 | 15·2 | 12·7 |
| NOV. | 410 | 90 | 306 | 12 | 665 | 28 | 576 | 61 | 1071 | 878 | 1350 | 983 | 1257 | 1534 | 1540 | 290·0 | 1309 | 14·2 | 10·2 |
| DEC. | 459 | 90 | 354 | 13 | 555 | 24 | 470 | 60 | 1140 | 835 | 1378 | 1065 | 1303 | 1439 | 1507 | 266·7 | 1369 | 14·2 | 8·3 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. | 463 | 89 | 359 | 14 | 494 | 15 | 412 | 66 | 1154 | 800 | 1336 | 1060 | 1308 | 1512 | 1466 | 232·2 | 1749 | 16·7 | 7·3 |
| FEB. | 493 | 87 | 389 | 15 | 449 | 12 | 381 | 55 | 1142 | 757 | 1274 | 967 | 1233 | 1415 | 1333 | 235·7 | 1826 | 16·5 | 6·6 |
| MAR. | 496 | 90 | 390 | 14 | 469 | 14 | 396 | 58 | 1120 | 844 | 1405 | 1086 | 1415 | 1572 | 1658 | 269·7 | 1696 | 15·5 | 5·8 |
| APRIL | 500 | 96 | 382 | 21 | 404 | 16 | 330 | 58 | 1104 | 798 | 1179 | 1052 | 1288 | 1597 | 1614 | 257·6 | 1121 | 11·5 | 4·4 |
| MAY | 521 | 103 | 397 | 19 | 423 | 17 | 350 | 55 | 1179 | 835 | 1230 | 1130 | 1378 | 1700 | 1703 | 270·8 | 871 | 8·9 | 3·7 |
| JUNE | 629 | 111 | 497 | 19 | 364 | 14 | 300 | 50 | 1202 | 750 | 1182 | 1068 | 1328 | 1701 | 1659 | 271·7 | 649 | 7·0 | 2·9 |
| JULY | 646 | 127 | 499 | 20 | 424 | 12 | 353 | 59 | 1282 | 849 | 1264 | 1109 | 1362 | 1672 | 1797 | 266·4 | 541 | 6·3 | 2·7 |
| AUG. | 649 | 93 | 532 | 23 | 456 | 14 | 383 | 58 | 1210 | 870 | 1300 | 1116 | 1426 | 1613 | 1627 | 275·4 | 453 | 5·5 | 2·6 |
| SEPT. | 617 | 99 | 494 | 22 | 373 | 18 | 296 | 58 | 1185 | 936 | 1271 | 1105 | 1371 | 1669 | 1690 | 275·5 | 404 | 5·0 | 2·8 |
| OCT. | 617 | 106 | 486 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 | 1309 | 1139 | 1414 | 1770 | 1664 | 297·9 | 355 | 4·6 | 2·4 |
| NOV. | 611 | 114 | 471 | 23 | 336 | 19 | 244 | 56 | 1304 | 916 | 1286 | 1119 | 1401 | 1729 | 1705 | 283·9 | 340 | 4·5 | 2·0 |
| DEC. | 565 | 96 | 449 | 18 | 351 | 20 | 271 | 60 | 1266 | 955 | 1324 | 1150 | 1367 | 1856 | 1983 | 279·5 | 605 | 7·4 | 2·2 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | 260·6 | 1189 | 12·9 | 3·1 |
| FEB. | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258·5 | 1333 | 11·2 | 3·5 |
| MARCH | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288·2 | 1238 | 10·4 | 3·6 |
| APRIL | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276 | 944 | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257.8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | 251·3 | 2222 | 19·4 | 8·7 |
| MAR. | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313·5 | 2460 | 22·3 | 8·9 |
| APRIL | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | 290·9 | 1885 | 16·8 | 7·5 |
| MAY | 589 | 71 | 498 | 18 | 458 | 35 | 341 | 82 | 1144 | 1102 | 1276 | 1133 | 1421 | 1856 | 1845 | 282·8 | 1126 | 11·1 | 7·1 |
| JUNE | | | | | | | | | 1078 | 1019 | 1322 | 1164 | 1431 | 1780† | 1780† | | 808 | 9·1 | 6·8 |
| JULY | | | | | | | | | | | | | | | | | 723 | 8·6 | 6·2 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording statistics.
§ Excluding exceptionally large exports of gold and silver.

## NOTES AND SOURCES.

**IMPORTS AND EXPORTS.**
Weight— Wirtschaft und Statistik.
Values in Gold Marks— Statistiches Reichsamt.

**COAL OUTPUT.** Excluding Saar—Wirtschaft und Statistik.

**SHIPPING.** Statistiches Reichsamt.

**RAILWAY GOODS RECEIPTS—** Wirtschaft und Statistik.

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

to put artificial hindrances in the way of automatic gold transfers is problematic, quite apart from the fact that exporters who had sold merchandise against sterling suffered losses. In any case, such a policy of deliberate restriction of of gold imports in favour of a foreign note bank can only be pursued for a very limited period if it is not to do more harm than good. Considerations of this kind seemed to have prevailed since the Reichsbank changed its gold policy in the last few weeks of June and no longer opposed the influx.

The Reichsbank experienced a considerable loss of gold in the first half year, since, while it held 2729 Mn. marks in gold at the beginning, at the end of the fourth week in June the total was only 1911 Mn. On the other hand, its holding of foreign currency cover rose to 360 Mn. compared with 155 Mn. at the beginning of the year. The note cover, which during the critical period fell temporarily to near the legal minimum (40%), stood at 47% at the end of the half year.

The Finance Minister has had particular difficulty in the last few months in obtaining the monthly resources required by the Budget. These difficulties have arisen firstly because developments were misjudged, that is to say, estimated too optimistically and also because as a result of the prolonged frost this winter and the large amount of unemployment in the early months of the year the claims for unemployment benefit greatly increased. For some time fresh taxation or an increase of existing taxes was contemplated but in view of the less favourable economic situation this step was not taken. Finally it was decided to issue an internal loan of 300 Mn. marks, accompanied by all sorts of privileges. But the subscription only brought 60 per cent. of the issue, and the gap was filled by an external loan of 50 Mn. dollars. The alleviations provided for in the Young plan will probably lessen the difficulties of the Reich in the future. But there must also be an endeavour, through a fundamental reform of Reich and State finances, not only to ease the cash embarrassments of the Reich once and for all, but also to bring a much needed relief to industry. The difficulties in the way of such reform arise from the federal nature of the constitution.

There must also be an attempt to free the unemployment insurance scheme from its excrescences. As an example, seasonal workers paid above the average participate largely in the insurance benefits, although the higher pay of such workers, compared with other occupations, is supposed to be an offset to seasonal unemployment. Considerations of party politics have so far led to a postponement of this reform.

State revenue has been as follows:—

| 1929 | Mn. marks | 1929 | Mn. marks |
|---|---|---|---|
| Jan. | 1107 | April | 939 |
| Feb. | 604 | May | 657 |
| Mar. | 500 | June | 540 |

The monthly increase in deposits at the Savings Banks amounted to:

| 1929 | Mn. marks | 1929 | Mn. marks |
|---|---|---|---|
| Jan. | 426 | April | 131 |
| Feb. | 238 | May | 40 |
| March | 173 | June | 191 |

The small increase in April and May was probably due to the panic in certain circles, which led to withdrawals by small savers. The Bourse suffered in the first half-year from uncertainty regarding the outcome of the Paris Conference, and business was greatly restricted. Dear money and a lack of orders from abroad led to a considerable weakness of prices both for shares and bonds. So far as any revival was to be noted it was confined to individual categories of shares, even to individual shares, which for some reason or other attracted interest chiefly from abroad. After the Paris agreement prices recovered but with no improvement in business again weakened. In the case of fixed interest securities high money rates were detrimental, quite apart from the competition of the new State loan. It was painfully noticeable that in contrast with former occasions support of

the market on the part of the issuing houses was very seldom forthcoming. As a result quite small buying and selling led to large fluctuations. In view of the difficult monetary conditions new issue business was small.

The wholesale price index fell by about 3% over the half-year. Foodstuff prices declined by about 5%, but manufactured products by only 1%. The so-called sensitive index has declined by 7% compared with the beginning of January. The cost of living rose temporarily in March, but now stands at about the same level as in January.

Coal and coke output remain high. In the case of coal the severe winter was a decisive factor, for coke the comparatively high production of pig iron. Pig iron and crude steel production profited from favourable conditions in the international market. In the potash, chemical and electrical industries sales were satisfactory, but production and sales in the essentially consumption goods lines (textiles and leather) were unfavourable. The automobile industry was well employed, especially in the construction of commercial vehicles. Building, which revived comparatively late in the year, was then very busy and greatly contributed to the reduction in unemployment.

Agriculture suffered from the decline of grain prices in the world market. Now some kind of state action in favour of agriculture is mooted. In particular, it is proposed to increase the duties on potatoes, rye, wheat and oats, to raise the tariff on butter from 27½ to 50 marks, and to alter the sugar duty. Another important proposal is to compel millers to mill a certain proportion of home wheat with foreign. All these tariff increases must raise the cost of living and lead to demands for wage increases, and probably they will lead to increased tariffs on industrial products, since, once the agriculturists have obtained their increases, they can hardly oppose similar demands from industry.

Waggon loadings on the railways declined in the first two months compared with last year, but for March and the following months the comparison favoured 1929. The figures were:—

| | Daily average of trucks loaded 000's | | Daily average of trucks loaded 000's |
|---|---|---|---|
| Jan. | 130 | April | 157 |
| Feb. | 128 | May | 160 |
| Mar. | 149 | June | 157 |

External trade has developed favourably; exports show a large increase and the adverse balance has declined. For merchandise only (excluding gold and silver) the trade balance has been as follows:—

| | Without Reparation deliveries. | Including Reparation deliveries. |
|---|---|---|
| Jan. | —272 Mn. marks | —213 Mn. marks |
| Feb. | —96 ,, | —43 ,, |
| Mar. | —91 ,, | —38 ,, |
| Apr. | —91 ,, | —24 ,, |
| May | —24 ,, | +54 ,, |
| June | —62 ,, | +1 ,, |

Credit conditions have been rather unfavourable. The number of bankruptcies rose by about 20% compared with the first half of 1928, and compositions with creditors were much more numerous than in the previous year.

| | Bill protests. Daily average. | Compositions. Daily average. | |
|---|---|---|---|
| | | 1929 | 1928 |
| January | 340 | 10 | 7 |
| February | 339 | 14 | 9 |
| March | 354 | 14 | 10 |
| April | 372 | 19 | 10 |
| May | 378 | 18 | 11 |
| June | 380 | 18 | 11 |

Real wages increased by about 2½% over the half-year. Wage increases were confined to the production goods industries, chiefly the heavy industries, whilst in the consumption goods industries no increases could be granted.

Output per head is increasing, if we may judge by the figures for the Ruhr coal industry, where the index of productivity per head has moved as follows (1913=100):—

| | 1928 | 1929 |
|---|---|---|
| January | 124 | 132 |
| February | 125 | 132 |
| March | 126 | 134 |

A similar index for the railways does not show much increase over last year.

Taking 1925 as 100 the monthly average for January to April was 124 in 1928 and 125·5 in 1929.

Whilst the unemployment figure stood at 1·8 Mn at the beginning of the year, rising to 2·6 Mn. by the end of February, the total had fallen by the end of June to 720,000, when it was only 10,900 higher than at the same time in 1928. In the Trade Unions the maximum unemployment was registered in February at 22·3% and by the end of June this was reduced to 8·6%. Short time was 8·6% in February and 6·2 at the end of June. The great improvement in the second quarter is surprising considering the stringency in the money market. In the main it is attributable to the requirements of the outdoor occupations—building and agriculture.

## RECENT MOVEMENTS.

At the beginning of July the private discount rate declined from $7\frac{1}{2}$ to $7\frac{3}{8}$% and thus again went below the Bank rate. Trade bills fetched $7\frac{7}{8}$%, and monthly money $8\frac{1}{2}$ to 10%. Daily money was in keen demand at the mid-month owing to the falling due of income, turnover and other taxes. Afterwards the rate fell to $6\frac{1}{2}$%, but rose towards the end of the month to $7\frac{1}{2}$—9 per cent.

The Reichsbank was able to increase its gold reserve to 2,036 Mn. by the middle of July, chiefly through gold imports from England. The note cover increased at the same time to 55% and by the fourth week of the month to 59%. Nevertheless, in view of the international monetary situation the Reichsbank has not yet reduced its rate although the position of the Bank would in itself warrant such a step, and although the cash requirements of the Reich are for the time being well covered by recent internal and external loans. For trade and industry and agriculture in particular a reduction in the high rates of interest would be very welcome. Also cheaper money is necessary for the promotion and financing of building. It is doubtful, however, whether the Reichsbank will make any move before the ratification of the Young plan.

The Bourse was fairly cheerful at the beginning of the second half-year. Mining shares were favourably influenced by the good report of the Steel Union, and shipping shares as a result of good passenger traffic and the hope that the release of balances sequestrated in America would in some way benefit shareholders. Nevertheless business was restricted, and a depressing factor was supplied by the decline in the shares of stores and of the Glanzstoff Co., whose amalgamation with the Dutch Enka Co., and the resulting increase in share capital, furnished an excuse for a bear raid.

The wholesale price index rose by 1% in the first half of July, chiefly because of the rise in food prices and in wheat particularly. On the other hand, the sensitive index has further declined.

Coal and coke output were high in July; the latter 15% higher than in the first half of July, 1928. Also the daily average of waggons loaded on the railways (157,000) was 6,000 higher than in July, 1928. Crude steel output in June, at an average of 57,000 tons per day, was also considerably higher than in the previous year.

The decline in unemployment seems to have been temporarily checked. On 15th July the total was 720,000. Employment is therefore not as good as in the previous year. The demand has fallen off in building and agriculture.

The grain crops are favourable in most parts of Germany and there is promise of a good harvest.

External trade in June showed an excess of imports of 62 Mn. if Reparation

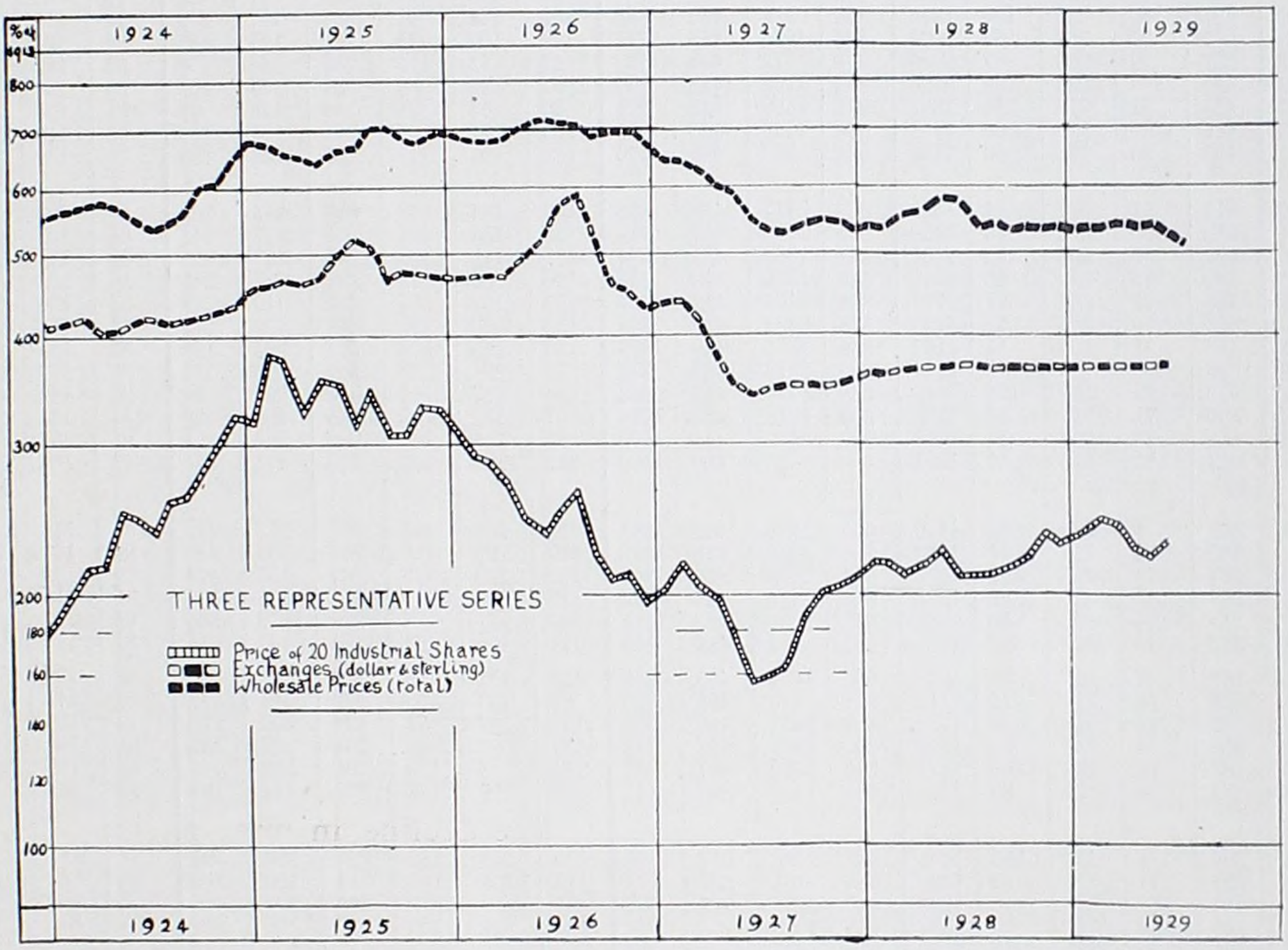
deliveries are excluded, but an excess of exports of 2 Mn. when these are taken into account. Food imports have declined and are still influenced by the good harvest of the previous year. Exports of manufactures have also declined but are still larger than in the previous year.

Outlook.—As an offset to better employment, an improved trade balance and increased general purchasing power, we have the unfavourable symptoms of high rates for long term money and high figures for bankruptcies. But the favourable symptoms predominate, and we may look forward with greater confidence to a further development of German industry. Whether the cycle has again entered the upward phase cannot at the moment be gauged.

# ITALY.

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

## REVIEW OF THE FIRST HALF-YEAR 1929.




THE economic development of Italy during the first half of this year was characterised by ebb and flow and a continuous shifting of the situation due to opposing movements. The net result was neither for the better nor the worse, but the persistence of a phase of transition still involving the work of financial and economic readjustment from the previous phase. The situation cannot yet develop into a new phase of improvement either because capital accumulation is not large enough or because the new economic constitution based on the ideal

# FINANCE. TRADE.

| | EXCHANGES. Value in Italian Lire. Dollar. % | Sterling. % | Franc. % | SHARES. Price of 20 Industrials. % | New Capital Invested. Mn. lire. | BANKING. Clearings. % | Bank of Italy. Circulation. % | Deposit & Current Accts. % | Savings Bank Deposits. % | BANKRUPTCIES IN ITALY. No. | IMPORTS. VOLUME. Grain. % | Coal. % | Cotton. % | Petrol and Benzine. % | Coffee and Sugar. % | Wool. % | EXPORTS. VOLUME. Silk. % | Cotton Yarns and Tissues. % | Citrus and other Fruit. % | IMPORTS VALUE.‡ EXTERNAL TRADE excluding precious metals. Mn. lire. | EXPORTS VALUE.‡ EXTERNAL TRADE excluding precious metals. Mn. lire. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1913** | | | | | | | | | | | | | | | | | | | | | |
| Average | 100 | 100 | 100 | 100 | | 100 (mid | 100 1913) | 100 (end | 100 1913) | 596† | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1923** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 395 | 380 | 131 | 140 | 64 | 1175 | 810 | 1225 | 351§ | 402 | 196 | 76 | 123 | 143 | 188 | 215 | 71 | 80 | 49 | 1375 | 809 |
| 2nd ,, ,, | 400 | 381 | 136 | 144 | 82 | 1281 | 770 | 998 | 355 | 460 | 203 | 99 | 92 | 134 | 248 | 252 | 58 | 90 | 53 | 1649 | 818 |
| 3rd ,, ,, | 411 | 413 | 133 | 157 | 148 | 1440 | 789 | 940 | 365 | 469 | 129 | 71 | 60 | 188 | 443 | 130 | 65 | 102 | 54 | 1204 | 814 |
| 4th ,, ,, | 436 | 395 | 126 | 165 | 50 | 1549 | 780 | 1071 | 368 | 565 | 98 | 91 | 90 | 192 | 241 | 155 | 88 | 144 | 95 | 1518 | 1246 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 443 | 390 | 105 | 199 | 104 | 1553 | 755 | 1172 | 384 | 620 | 90 | 80 | 135 | 159 | 199 | 236 | 74 | 98 | 85 | 1415 | 1052 |
| 2nd ,, ,, | 435 | 388 | 129 | 237 | 64 | 1550 | 776 | 1366 | 394 | 634 | 146 | 110 | 99 | 164 | 180 | 222 | 75 | 133 | 64 | 1733 | 1171 |
| 3rd ,, ,, | 439 | 399 | 120 | 251 | 75 | 1394 | 812 | 1290 | 410 | 580 | 126 | 117 | 76 | 207 | 193 | 105 | 59 | 128 | 67 | 1445 | 1033 |
| 4th ,, ,, | 443 | 418 | 122 | 302 | 50 | 1502 | 845 | 1044 | 417 | 587 | 107 | 107 | 89 | 206 | 669 | 142 | 89 | 153 | 78 | 1866 | 1529 |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 465 | 457 | 128 | 359 | 93 | 1669 | 825 | 1072 | 441 | 634 | 184 | 92 | 148 | 180 | 894 | 169 | 93 | 126 | 99 | 2189 | 1336 |
| 2nd ,, ,, | 476 | 476 | 125 | 348 | 105 | 1656 | 861 | 931 | 441 | 614 | 191 | 98 | 147 | 193 | 280 | 248 | 98 | 137 | 92 | 2643 | 1522 |
| 3rd ,, ,, | 505 | 5 4 | 124 | 327 | 80 | 2071 | 931 | 875 | 438 | 569 | 51 | 91 | 90 | 219 | 205 | 98 | 128 | 163 | 75 | 1791 | 1473 |
| 4th ,, ,, | 478 | 476 | 100 | 326 | 51 | 2155 | 927 | 833 | 435 | 590 | 68 | 110 | 90 | 221 | 421 | 172 | 81 | 155 | 96 | 2122 | 1764 |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 474 | 473 | 93 | 314 | 218 | 1960 | 888 | 853 | 436 | 630 | 108 | 121 | 144 | 211 | 245 | 198 | 47 | 103 | 80 | 1953 | 1139 |
| FEB. .... | 476 | 475 | 91 | 295 | 89 | 1951 | 863 | 812 | 434 | 594 | 98 | 87 | 155 | 156 | 199 | 223 | 70 | 124 | 86 | 2250 | 1379 |
| MAR. .... | 476 | 476 | 89 | 288 | 204 | 2357 | 876 | 788 | 434 | 726 | 127 | 138 | 188 | 245 | 197 | 213 | 87 | 108 | 112 | 2417 | 1495 |
| APRIL .. | 476 | 475 | 84 | 275 | 66 | 2216 | 857 | 807 | 439 | 610 | 156 | 142 | 113 | 198 | 183 | 369 | 89 | 109 | 79 | 2459 | 1427 |
| MAY..... | 496 | 494 | 81 | 249 | 47 | 3403 | 840 | 953 | 438 | 643 | 192 | 145 | 96 | 226 | 177 | 432 | 89 | 85 | 73 | 2473 | 1326 |
| JUNE ... | 523 | 523 | 80 | 238 | 190 | 1818 | 856 | 911 | 439 | 640 | 152 | 143 | 97 | 209 | 157 | 349 | 74 | 118 | 78 | 2689 | 1700 |
| JULY ... | 571 | 570 | 73 | 252 | 53 | 2004 | 883 | 1906 | 443 | 715 | 149 | 107 | 113 | 285 | 171 | 185 | 56 | 102 | 101 | 2051 | 1329 |
| AUG. ... | 585 | 587 | 85 | 266 | 67 | 2016 | 863 | 1672 | 444 | 585 | 67 | 93 | 130 | 289 | 335 | 178 | 80 | 142 | 114 | 1992 | 1694 |
| SEPT. .... | 534 | 526 | 78 | 228 | 89 | 2126 | 883 | 1742 | 443 | 599 | 61 | 99 | 84 | 284 | 375 | 153 | 99 | 133 | 87 | 1764 | 1708 |
| OCT. ... | 467 | 465 | 71 | 212 | 40 | 1882 | 873 | 2359 | 443 | 723 | 65 | 83 | 79 | 249 | 158 | 69 | 91 | 123 | 128 | 1757 | 1842 |
| NOV. ... | 459 | 445 | 82 | 213 | 60 | 1443 | 876 | 2639 | 440 | 699 | 123 | 91 | 101 | 241 | 184 | 100 | 93 | 118 | 106 | 1860 | 1708 |
| DEC. ... | 431 | 430 | 89 | 198 | 50 | 1474 | 884 | 1852 | 440 | 676 | 122 | 105 | 117 | 208 | 199 | 180 | 74 | 130 | 90 | 2185 | 1919 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 442 | 440 | 91 | 204 | 34 | 1358 | 863 | 2411 | 437 | 858 | 149 | 144 | 149 | 219 | 213 | 269 | 57 | 98 | 89 | 2046 | 1177 |
| FEB. ... | 444 | 442 | 90 | 218 | 64 | 1359 | 852 | 2000 | 431 | 779 | 171 | 138 | 123 | 200 | 172 | 311 | 63 | 105 | 113 | 1970 | 1340 |
| MAR. ... | 425 | 424 | 86 | 206 | 53 | 1407 | 843 | 1986 | 431 | 894 | 207 | 146 | 133 | 249 | 177 | 255 | 60 | 113 | 111 | 2162 | 1411 |
| APRIL... | 383 | 382 | 78 | 199 | 46 | 1352 | 838 | 1805 | 429 | 845 | 160 | 135 | 112 | 227 | 212 | 205 | 55 | 100 | 83 | 1920 | 1336 |
| MAY ..... | 354 | 355 | 72 | 182 | 41 | 1277 | 829 | 2464 | 429 | 1030 | 176 | 157 | 104 | 240 | 710 | 258 | 61 | 120 | 77 | 1828 | 1285 |
| JUNE.... | 343 | 343 | 70 | 161 | 52 | 1120 | 843 | 2464 | 434 | 929 | 138 | 128 | 86 | 244 | 750 | 212 | 43 | 111 | 88 | 1905 | 1430 |
| JULY.... | 351 | 350 | 71 | 164 | 44 | 1182 | 854 | 3256 | 439 | 1072 | 138 | 135 | 109 | 317 | 963 | 129 | 52 | 135 | 110 | 1467 | 1143 |
| AUG..... | 352 | 352 | 72 | 170 | 43 | 1104 | 850 | 3317 | 443 | 922 | 72 | 124 | 71 | 339 | 398 | 152 | 72 | 162 | 91 | 1238 | 1091 |
| SEPT. ... | 352 | 352 | 72 | 192 | 105 | 1045 | 865 | 3474 | 444 | 957 | 56 | 117 | 61 | 330 | 205 | 84 | 96 | 132 | 86 | 1139 | 1168 |
| OCT. ... | 350 | 350 | 71 | 204 | 38 | 1165 | 869 | 3212 | 445 | 1024 | 57 | 113 | 82 | 356 | 265 | 126 | 114 | 144 | 83 | 1385 | 1398 |
| NOV..... | 352 | 352 | 72 | 207 | 34 | 1138 | 862 | 3375 | 449 | 1000 | 89 | 114 | 106 | 280 | 308 | 125 | 94 | 151 | 83 | 1435 | 1311 |
| DEC. ... | 356 | 357 | 73 | 213 | 54 | 1251 | — | — | 459 | 1020 | 113 | 106 | 106 | 218 | 271 | 234 | 82 | 151 | 84 | 1875 | 1517 |
| | | | | | | | xx | | | | | | | | | | | | | | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 362 | 363 | 74 | 223 | 29 | 1180 | 655 | 3866 | 472 | 1051 | 135 | 105 | 153 | 261 | 257 | 285 | 81 | 115 | 68 | 1560 | 1032 |
| FEB. ..... | 362 | 362 | 74 | 219 | 41 | 1130 | 655 | 4258 | 476 | 1030 | 127 | 99 | 115 | 264 | 265 | 439 | 90 | 141 | 106 | 1708 | 1206 |
| MAR, ... | 363 | 363 | 74 | 213 | 52 | 1198 | 651 | 3925 | 480 | 1258 | 103 | 122 | 113 | 307 | 433 | 404 | 89 | 138 | 80 | 1818 | 1170 |
| APRIL .. | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | 942 | 119 | 127 | 123 | 212 | 855 | 316 | 81 | 118 | 65 | 1922 | 1073 |
| MAY ..... | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 66 | 1972 | 1104 |
| JUNE.... | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 | 174 | 109 | 104 | 320 | 797 | 235 | 51 | 154 | 56 | 2124 | 1412 |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT. ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 | 134 | 113 | 130 | 296 | 362 | 147 | 83 | 153 | 88 | 1857 | 1322 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 | 136 | 105 | 123 | 272 | 448 | 191 | 37 | 221 | 82 | 2355 | 1635 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 | 129 | 110 | 152 | 294 | 296 | 380 | 57 | 137 | 138 | 1785 | 1000 |
| FEB. ..... | 365 | 365 | 74 | 217 | 81 | 1259 | 611 | 2261 | 521 | 773 | 113 | 103 | 146 | 214 | 180 | 310 | 55 | 129 | 21 | 1799 | 1088 |
| MAR. ... | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 | 166 | 110 | 129 | 294 | 204 | 409 | 59 | 152 | 100 | 1988 | 1190 |
| APRIL .. | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | | 974 | 156 | 124 | 126 | 336 | 195 | 399 | 96 | 105 | 79 | 1976 | 1248 |
| MAY ..... | 365 | 364 | 74 | 221 | 81 | 1102 | 613 | 1623 | | 942 | | | | | | | | | | 1862* | 1244* |
| JUNE.... | 366 | 365 | 74 | 230 | | | 632 | 1303 | | | | | | | | | | | | 2262* | 1544* |
| JULY ... | 366 | 365 | 74·5 | 235 | | | | | | | | | | | | | | | | | |

‡ *Declared* values. † Monthly average 1912-4. * Provisional.
xx New Series relating to Bank of Italy as sole issuing institution. Base—total 1913 note issue.

## NOTES AND SOURCES.

**FINANCE.**

**Exchanges**— Average daily rate (*Direzione generale del Tesoro*).

**Industrial Shares**— Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (*Bolletino della Borsa di Milano*).

**New Capital Issues**— Investments in new companies (*Confederazione generale bancaria*).

**Bank of Italy**— Deposits on current account and note circulation at end of month.

**Other Data**— Savings bank deposits at end of month.
Clearings—total for month.
Bankruptcies (*Boll. mensile dell' Istituto centrale di Statistica—Ufficia Statistica del Consiglio provinciale dell' Economia di Milano*).

**EXTERNAL TRADE.**— Quantities imported and exported per month (*Statistica del Commercio speciale d'importazione e d'esportazione Mro delle Finanze*).
Values per month (*Boll. mensile dell' Istituto centrale*).

# TRADE. PRICES. EMPLOYMENT.

| | SHIPPING. | | RAILWAYS | WHOLESALE. MATERIALS. | | | | | FOOD PRODUCTS. | | | | | Weighted Indices Ottolenghi. | | | General Index Bachi | RETAIL. | | UNEMPLOYMENT. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Movement of Merchandise through the Port of Genoa | | Wt. of Goods Carried. | Coal. | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn. | Raw Wool (8 grades). | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft). | Beef | Wine xx | Oil | Sugar (home) | Materials | Food | Total | | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working-Class Families | Nos. at beginning of month | |
| | In-ward | Out-ward | | | | | | | | | | | | | | | | | | Manufacturing, Mining, B'ld'g. | TOTAL All Trades. |
| | 000 Met. Tons | | 0000 Met. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | Base 1901-5 =100 % | % | % | 000 | 000 |
| **1913 Average** | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100 (Mid 1913) | 100 (1914 1st ½ | | |
| **1923** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 470 | 45 | 394 | 570 | 470 | 832 | 685 | 921 | 404 | 676 | 757 | 474 | 467 | 647 | 593 | 610 | 733 | 530 | 460 | 184 | 366 |
| 2nd ,, ,, | 493 | 45 | 418 | 578 | 463 | 775 | 713 | 988 | 408 | 752 | 752 | 474 | 493 | 644 | 611 | 621 | 729 | 532 | 461 | 144 | 265 |
| 3rd ,, ,, | 453 | 51 | 444 | 555 | 448 | 806 | 783 | 1032 | 340 | 725 | 700 | 474 | 480 | 655 | 564 | 592 | 715 | 514 | 470 | 99 | 192 |
| 4th ,, ,, | 495 | 69 | 466 | 517 | 451 | 1013 | 806 | 991 | 335 | 733 | 475 | 474 | 437 | 692 | 485 | 550 | 719 | 523 | 482 | 93 | 201 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 491 | 71 | 436 | 576 | 452 | 940 | 867 | 931 | 381 | 758 | 464 | 500 | 447 | 686 | 504 | 561 | 723 | 526 | 492 | 117 | 266 |
| 2nd ,, ,, | 577 | 66 | 473 | 525 | 459 | 918 | 925 | 815 | 411 | 796 | 458 | 499 | 440 | 667 | 519 | 565 | 720 | 533 | 489 | 84 | 184 |
| 3rd ,, ,, | 571 | 73 | 537 | 521 | 469 | 895 | 944 | 766 | 443 | 783 | 355 | 495 | 480 | 661 | 493 | 547 | 722 | 543 | 486 | 58 | 122 |
| 4th ,, ,, | 565 | 69 | 531 | 532 | 485 | 873 | 1046 | 758 | 582 | 816 | 475 | 518 | 563 | 675 | 592 | 618 | 782 | 580 | 531 | 52 | 122 |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 667 | 67 | 519 | 573 | 531 | 957 | 1083 | 787 | 708 | 804 | 506 | 570 | 550 | 725 | 644 | 669 | 837 | 610 | 564 | 67 | 154 |
| 2nd ,, ,, | 547 | 73 | 519 | 581 | 528 | 962 | 1062 | 818 | 629 | 851 | 500 | 551 | 533 | 729 | 625 | 657 | 840 | 603 | 567 | 52 | 123 |
| 3rd ,, ,, | 503 | 68 | 553 | 594 | 550 | 994 | 977 | 973 | 661 | 829 | 597 | 586 | 538 | 755 | 666 | 694 | 907 | 622 | 587 | 33 | 79 |
| 4th ,, ,, | 540 | 83 | 541 | 543 | 561 | 868 | 962 | 935 | 688 | 850 | 590 | 608 | 529 | 716 | 678 | 690 | 900 | 650 | 616 | 32 | 94 |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 560 | 78 | 469 | 556 | 555 | 826 | 972 | 912 | 724 | 800 | 600 | 608 | 528 | 705 | 682 | 689 | 892 | 658 | 626 | 46 | 122 |
| FEB. ... | 608 | 74 | 496 | 548 | 554 | 783 | 940 | 869 | 720 | 787 | 609 | 608 | 532 | 684 | 681 | 682 | 887 | 649 | 621 | 65 | 156 |
| MAR. ... | 767 | 82 | 603 | 551 | 543 | 761 | 922 | 794 | 724 | 825 | 614 | 608 | 548 | 665 | 693 | 684 | 873 | 636 | 612 | 53 | 126 |
| APRIL | 672 | 75 | 559 | 525 | 525 | 756 | 866 | 775 | 742 | 850 | 616 | 608 | 552 | 644 | 705 | 687 | 872 | 633 | 610 | 42 | 109 |
| MAY ... | 586 | 73 | 569 | 626 | 530 | 769 | 797 | 806 | 778 | 812 | 734 | 608 | 560 | 664 | 731 | 710 | 880 | 643 | 622 | 37 | 98 |
| JUNE | 545 | 63 | 551 | 671 | 536 | 750 | 825 | 881 | 822 | 762 | 737 | 608 | 565 | 682 | 735 | 719 | 892 | 647 | 623 | 43 | 98 |
| JULY | 485 | 75 | 583 | 709 | 516 | 815 | 825 | 931 | 778 | 750 | 737 | 664 | 565 | 702 | 721 | 716 | 912 | 645 | 625 | 40 | 83 |
| AUG. | 380 | 70 | 586 | 800 | 519 | 746 | 887 | 931 | 767 | 737 | 740 | 735 | 569 | 712 | 720 | 717 | 932 | 648 | 628 | 33 | 78 |
| SEPT. | 379 | 74 | 553 | 736 | 511 | 652 | 918 | 919 | 751 | 725 | 702 | 735 | 569 | 678 | 700 | 692 | 921 | 656 | 626 | 25 | 83 |
| OCT. | 361 | 73 | 539 | 1049 | 472 | 533 | 906 | 800 | 720 | 750 | 689 | 664 | 569 | 679 | 705 | 698 | 897 | 662 | 639 | 38 | 89 |
| NOV. .... | 400 | 74 | 512 | 1052 | 471 | 505 | 894 | 787 | 713 | 737 | 803 | 664 | 569 | 670 | 703 | 698 | 894 | 655 | 631 | 43 | 113 |
| DEC. ... | 448 | 89 | 527 | 645 | 469 | 467 | 894 | 712 | 696 | 725 | 852 | 664 | 569 | 578 | 710 | 665 | 858 | 622 | 631 | 56 | 149 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 687 | 73 | 491 | 569 | 463 | 489 | 872 | 750 | 658 | 675 | 834 | 664 | 569 | 569 | 680 | 645 | 832 | 629 | 627 | 82 | 181 |
| FEB. ... | 490 | 74 | 497 | 537 | 463 | 489 | 803 | 744 | 653 | 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 | 814 | 610 | 623 | 126 | 261 |
| APRIL | 701 | 73 | 556 | 449 | 416 | 473 | 794 | 675 | 514 | 700 | 806 | 664 | 561 | 508 | 638 | 596 | 783 | 606 | 610 | 105 | 228 |
| MAY .... | 515 | 60 | 548 | 405 | 423 | 456 | 654 | 600 | 553 | 700 | 766 | 664 | 546 | 474 | 637 | 585 | 746 | 599 | 584 | 102 | 215 |
| JUNE | 508 | 72 | 538 | 377 | 406 | 429 | 473 | 544 | 449 | 662 | 696 | 636 | 537 | 430 | 596 | 544 | 715 | 558 | 560 | 118 | 216 |
| JULY | 414 | 72 | 546 | 354 | 392 | 445 | 527 | 512 | 447 | 600 | 680 | 636 | 540 | 427 | 577 | 530 | 704 | 540 | 529 | 131 | 215 |
| AUG. ... | 464 | 70 | 553 | 371 | 379 | 575 | 512 | 500 | 431 | 562 | 672 | 636 | 540 | 450 | 560 | 526 | 705 | 532 | 520 | 126 | 263 |
| SEPT. | 421 | 75 | 556 | 363 | 377 | 581 | 560 | 480 | 436 | 562 | 695 | 636 | 540 | 452 | 570 | 533 | 706 | 525 | 518 | 138 | 292 |
| OCT. ... | 433 | 81 | 563 | 358 | 361 | 576 | 613 | 492 | 447 | 562 | 747 | 551 | 521 | 452 | 586 | 543 | 710 | 530 | 517 | 149 | 306 |
| NOV. .... | 526 | 75 | 506 | 339 | 348 | 534 | 635 | 469 | 478 | 537 | 746 | 523 | 517 | 433 | 588 | 539 | 706 | 534 | 515 | 158 | 332 |
| DEC. ... | 512 | 98 | 457 | 335 | 334 | 549 | 660 | 450 | 474 | 562 | 671 | 523 | 521 | 431 | 567 | 524 | 701 | 534 | 516 | 177 | 376 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 451 | 77 | 442 | 354 | 363 | 498 | 700 | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB. ... | 520 | 76 | 492 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 | 529 | 514 | 218 | 439 |
| MAR. ... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 | 523 | 445 | 602 | 542 | 705 | 522 | 510 | 210 | 413 |
| APRIL | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY .... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 550 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT. | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. .... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | 706 | 565 | 520 | 215 | 462 |
| MAR. ... | 667 | 90 | 554 | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478 | 549 | 529 | 703 | 571 | 530 | 221 | 489 |
| APR. .. | 610 | 88 | 548 | 372 | 401 | 543 | 675 | 482 | 496 | 625 | 577 | 467 | 521 | 464 | 551 | 524 | 694 | 566 | | 131 | 293 |
| MAY ... | 615 | 80 | 571 | 373 | 386 | 526 | 738 | 478 | 496 | 650 | 575 | 441 | 521 | 464 | 555 | 526 | 689 | 563 | | 123 | 258 |
| JUNE .. | | | | 375 | 384 | 526 | 641 | 462 | 482 | 637 | 563 | 420 | 521 | 452 | 542 | 510 | 681 | | | 120 | 228 |
| JULY... | | | | 376* | 384 | 517 | 597 | 470 | 460 | 650 | 531 | 420 | 521 | 446 | 527 | 497* | | | | | |

xx Three types selected from data supplied by the Milan Chamber of Commerce.
* Latest prices are provisional.—July 22nd. ‡ Subsequent figures based on movements of *new* Bachi Index.

**TRANSPORT.**

**Shipping.**— Monthly Total of Goods passing through Port of Genoa. (*Boll. del consorzio autonomo del Porto di Genova—Boll. statistico del comune di Genova*).

**Railways.**— Monthly Total of Merchandise sent on the State Railways (*Rivista delle comunicazioni ferroviarie del Ministero delle Comunicazioni*).

**PRICES WHOLESALE.**

**Ottolenghi.**— Wholesale prices of selected commodities at end of month. (*Boll. del consiglio provinciale dell'Economia di Milano, e Listino ufficiale della Borsa merci del consiglio provinciale dell'Economia di Genova.*).

**Bachi.**— General index.

**PRICES RETAIL.** Prices of certain selected goods. (*Boll. del lavoro del Ministero dell'Economia nazionale*).
Index Nos. of the Cost of Living for working-class families (*Boll. delle citta di Milano e di Torino.*).

**UNEMPLOYMENT.** Data for beginning of month of National Insurance. (*Boll. mensile dell'Istituto centrale di Statistica*).

of class collaboration has inevitably encountered obstacles in the way of its realisation.

FINANCE.—The condition of the State finances was clearly set out by the Finance Minister Mosconi. The provisional results of the accounts for the financial year 1928-9 are as follows: Effective receipts 20,098 Mn., expenditure 19,716 Mn., giving a surplus of 382 Mn. (expenditure includes extraordinary expenditure of 750 Mn. paid over to the Holy See as a result of the recent agreement). The favourable result is due to increased receipts which were effectively collected at the end of the period, and to the additional revenue from indirect taxes on consumption, turnover, monopolies, succession duties and from certain minor taxes, since there was a reduction in direct taxes in respect of the gradual disappearance of war-time imposts. The result has also been achieved by strict limitation of expenditure, which, excluding the 750 Mn. payment to the Holy See, has only increased by 193 Mn.

The following points may be observed regarding the note circulation of the Bank of Italy, and the reserves in gold or equivalent. At the end of January the circulation stood at 16,589 Mn., and the reserves at 10,795 Mn. In the following month the former fell by 392 Mn. and the latter by 220 Mn. In March notes rose by about 200 Mn., whilst the reserve fell by 115 Mn. By the end of April the circulation had diminished to 16,274 Mn. and the reserve, with a final large drop, touched 10,004 Mn. After April the situation improved and the fall in the reserve was checked; by the end of May it rose to 10,036 Mn. and at the end of June to 10,078. This expansion was influenced by the higher bank rate, which was raised from 6 to 7% on March 14th. On June 30th a reserve ratio of 54·24% was recorded.

In the first half-year the dollar and sterling exchanges kept steady between the gold points.

Shares presented appreciable variations, but there was restricted business and limited activity. On the whole there were fairly considerable monthly differences between share and share and between group and group, and whilst the bulk of shares remained at a low level, not a few shares within the various groups made considerable advances. The index of 20 industrials showed a downward tendency in the second quarter:—

Jan. 239, Feb. 247, March 242, April 227, May 221, June 230.

On the other hand, there was increased activity in capital issues by new and existing companies.

| Mn. lire | Jan. | Feb. | March | April | May | June |
|---|---|---|---|---|---|---|
| New Capital... ... | 105 | 81 | 78 | 50 | 81 | 164 |
| Additional Capital | 128 | 389 | 696 | 627 | 601 | 954 |

These figures are much higher than a year before.

Bankruptcies were on the whole higher than in the second half of 1928, but did not reach the record of the first half of 1928. They numbered in January 948, February 773, March 862, April 974, and May 942.

PRODUCTION.—The forecasts of the coming wheat harvest agree in predicting a good return both in quantity and quality, normal results for oats, barley and rye, and promising figures for sugar beet. The collection of silk cocoons which began in June has proceeded satisfactorily and the prospects are for a good result. But the activity of the silk industry is still restricted, perhaps because stocks are estimated at more than double those existing a year earlier, perhaps on account of the more widespread use of similar fibres such as artificial silk. With regard to this latter industry there was a recovery in the first four months; according to the reports of the inspectors of labour, there were, at the end of April, 24 factories using altogether about 96,000 spindles, mostly situated in Lombardy and Piedmont.

The iron and steel industry considerably increased its activity :—

| | Iron. | | Steel. | | Sheets. | |
|---|---|---|---|---|---|---|
| 000 tons | 1928 | 1929 | 1928 | 1929 | 1928 | 1929 |
| JAN. ..... | 26 | 62 | 121 | 184 | 111 | 162 |
| FEB. ..... | 24 | 47 | 124 | 176 | 129 | 161 |
| MAR. ..... | 33 | 60 | 156 | 180 | 148 | 174 |
| APR. ..... | 38 | 55 | 156 | 183 | — | 170 |
| MAY ..... | 42 | 60 | 175 | 200 | | |

WHOLESALE PRICES.—The index number of selected industrial materials showed a large rise in February (460 to 475), but there followed a downward trend to 452 in June; the index of foodstuffs was relatively stationary until May, but fell in June from 555 to 542. The same may be said of the total index, which was 526 in May (nearly the same as in January), but 510 in June. The general index of the Statistical Office of the Provincial Council of Milan has shown smaller variations owing to the large number of commodities included, but it confirms the relative movements. The movements of the individual commodities in the first half, year may be seen from the table on p. 225. Among industrial materials will be noted the continued fall in silk yarn and the considerable rise in metals in the second and third months, followed thereafter by a fall, but not of equal extent. Cotton yarn and wool moved considerably but very diversely, for the former fell to a low level by May, whilst the latter rose to a high level and then fell to a minimum in June. Among foodstuffs, wheat fell in the latter months of the half-year, while meat remained at a high level.

EXTERNAL TRADE.—Signs of improvement in the balance of trade have been referred to in previons reports. This is confirmed by certain statements by the Finance Minister. The value of imports was 2262 Mn. in June and exports 1544 Mn., an advance of 400 and 300 upon the May figures. The adverse balance which amounted to 618 Mn. in May, the minimum for the half-year, jumped to 717 Mn. in June, which was slightly less than in June, 1928. It should be pointed out that in addition to the special causes of increase which have been referred to on previous occasions there is the fact that the *June* figures included the value of imported and exported parcels post for the *whole quarter*.

The course of our balance of trade towards improvement may be seen by the following ratios of exports to imports :

| | Jan. | Feb. | Mar. | Apr. | May | June |
|---|---|---|---|---|---|---|
| 1928 ... | 66·8 | 71·6 | 64·0 | 56·2 | 56·0 | 66·0 |
| 1929 ... | 56·0 | 61·5 | 59·9 | 63·1 | 65·2 | 68·5 |

For the whole of this half-year the excess of imports was 291·6 Mn. lire greater than in 1928; but remembering that this excess had been 549·6 Mn. greater in the first quarter, the improvement in the second quarter is evident.

UNEMPLOYMENT.—The Ministry of National Economy publishes the total number unemployed each month. On March 1st it was 489,000, and fell to 293,000 by April 1st; 257,000, May 1st; 227,000, June 1st; 193,000, July 1st; whereas at the beginning of July, 1928, it was 307,000. Thus from March to July there was a reduction of 293,000 persons. Partial unemployment (short time or periodic) stood at 11,000 on July 1st as compared with 20,000 in 1928.

## DATA FOR JULY.

*August 1st*, 1929.

There was slight tension in the exchanges in July, especially sterling; whereas in June, the average prices of the $ and £ were 19·09 and 92·67 lire, in July they were 19·10 and 92·73 respectively.

During July the irregular fluctuations and restricted activity of the Bourse continued, but in many branches there were regular and strong upward movements in particular securities. The index of industrial securities rose to 234·6 compared with 230 in June.

The total index for wholesale prices followed the downward tendency of the previous month. The provisional index for July 22nd being 497 as against 510 at the end of June. This was mainly due to considerable declines in prices of raw materials, especially raw wool, whose index fell from 641 to 597. Wool was one of the materials which last year had shown strong resistance to the general downward price movement. The fall in total index was also influenced by a fall in the foodstuffs group due to the fall in wheat, for which the index declined from 482 to 460. This rapid fall is due to the splendid harvest. The first provisional estimates of the Central Institute of statistics forecast a grain harvest of 66 Mn. quintals. In 1928 it was 62·2 Mn., in 1927 53·3, in 1926 60, in 1925 65·4, in 1924 46 and the average for five years before the war, 1909-13, was 50·4.

The present harvest, which constitutes a record, is due to a great extent to the technical improvements adopted on a large scale as a result of the "battle for grain," and cannot fail to have beneficial influence since it will help to reduce the adverse trade balance, or at the least to limit it, and check the rise in prices which the unfavourable prospects of the American harvest might cause.

# NETHERLANDS.

**Information communicated by the Netherlands' Central Office of Statistics, The Hague.**

## REVIEW OF SECOND QUARTER OF 1929.

*July 19th, 1929.*

EXCEPT for the resumption of outdoor activities which was undertaken with greater vigour than usual, to make up for the abnormal amount of time lost during the frost period, there was no great change in the economic situation of the Netherlands as compared with the first quarter. The unusually low unemployment index for May is almost entirely accounted for by agriculture, building and transport and allied industries; in other trades the unemployment figures show nothing very remarkable.

The raising of the discount rate by the Netherlands Bank on March 25 improved the international position of the guilder and enabled the Bank in a measure to recover its holdings of foreign bills, without attaining as yet the figures prevalent during 1926 and 1928. On the other hand the high rates do not seem to have seriously impeded stock exchange, commercial and industrial activities. The only feature worth quoting in this connection is the very small amount of new capital issues in March and especially in April, and the diminishing importance of foreign issues. In May, however, the amount of new capital raised by Dutch and colonial enterprises was again quite satisfactory, being well above last year's average—not to mention the preceding years. The decline in stock prices, which became gradually more pronounced during the quarter under review, is thus imputable to other causes. For colonials, the cause is the depressed state of the markets for colonial products, for the shipping group the prevailing state of the international freight market. The leading industrial shares, however, continued their upward movement, not so much as a reflection of brisk activity in the corresponding trades (though in some cases, as with Phillips radio, it was so), but rather of a progressive consolidation

| | STOCKS & SHARES. | | | | BANK OF THE NETHERLANDS. | | | MONEY. | | PRICES, TRADE, OUTPUT, EMPLOYMENT. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stock Prices. | Yield on bonds*. | New Capital issues. | Yield of tax on stock exchange dealings. | Note circulation. | Clearings. | Current accounts. | Bank rate. | Open market discount. | Wholesale prices. | Cost of living.** | Total imports. | Total exports. | Index No. of imported Materials (net). | Exports of finished products. | Goods handled in Port of Rotterdam. | Goods carried by rail (chief stations). | Output of Coal. | Unemployment. |
| | 1921/25 =100 | % | Mn. Gld. | 0000 Gld. | Mn. Gld. | | | % | % | 1913 =100 | Oct.23-Sep. 24 =100 | Mn. Gld. | | 1922/25 =100 | Mn. Gld. | Mn. tons. | 000 tons | 000 tons | %§ |
| **1913** Average | | | | | 316 | | 4·8 | 4·65 | | 100 | | | | | | | | 156 | |
| **1923** | | | | | | | | | | | †† | | | | | | | | |
| 1st Qr.Av. | 97 | 5·86 | 33 | 29 | 954 | 1799 | 35·1 | 4·00 | 3·24 | 156 | 80·7 | 167 | 98 | 90 | 39 | 2·20 | 285 | 431 | 14·9 |
| 2nd ,, | 100 | 5·60 | 35 | 26 | 938 | 1743 | 29·5 | ,, | 3·66 | 151 | 81·2 | 163 | 100 | 77 | 39 | 1·61 | 297 | 413 | 8·6 |
| 3rd ,, | 85 | 5·75 | 10 | 19 | 946 | 1728 | 29·9 | ,, | 3·12 | 144 | 81·0 | 158 | 111 | 71 | 40 | 1·92 | 306 | 450 | 9·7 |
| 4th ,, | 88 | 6·10 | 7 | 26 | 1016 | 2003 | 33·6 | 4·11 | 3·75 | 152 | 83·1 | 182 | 127 | 94 | 45 | 2·15 | 338 | 468 | 11·1 |
| **1924** | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av. | 98 | 6·20 | 19 | 39 | 1001 | 2344 | 23·9 | 4·88 | 4·79 | 156 | 83·8 | 183 | 125 | 101 | 41 | 2·35 | 359 | 472 | 14·2 |
| 2nd ,, | 85 | 6·35 | 54 | 22 | 984 | 2380 | 41·9 | 5·00 | 4·00 | 153 | 81·1 | 199 | 128 | 100 | 41 | 3·98 | 342 | 473 | 5·6 |
| 3rd ,, | 86 | 5·93 | 39 | 29 | 963 | 2165 | 47·6 | 5·00 | 2·65 | 153 | 82·5 | 187 | 145 | 101 | 46 | 3·42 | 332 | 501 | 6·7 |
| 4th ,, | 91 | 5·80 | 12 | 28 | 951 | 2436 | 37·8 | 4·90 | 4·38 | 161 | 84·6 | 219 | 156 | 108 | 51 | 4·53 | 353 | 515 | 8·8 |
| **1925** | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av. | 93 | 5·27 | 20 | 47 | 902 | 2489 | 56·1 | 4·08 | 2·37 | 158 | 83·9 | 204 | 141 | 123 | 49 | 3·96 | 303 | 526 | 10·3 |
| 2nd ,, | 95 | 4·95 | 22 | 37 | 890 | 2695 | 44·6 | 4·00 | 3·25 | 152 | 83·8 | 292 | 139 | 118 | 51 | 4·19 | 283 | 517 | 6·1 |
| 3rd ,, | 98 | 4·76 | 33 | 46 | 877 | 2675 | 26·6 | 4·00 | 3·35 | 155 | 83·6 | 204 | 171 | 116 | 55 | 4·87 | 354 | 603 | 6·9 |
| 4th ,, | 104 | 4·73 | 25 | 63 | 881 | 2557 | 36·8 | 3·51 | 3·39 | 154 | 82·9 | 220§§ | 151 | 128 | 53 | 4·26 | 408 | 638 | 9·3 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 104 | 4·67 | 55 | 67 | 859 | 2512 | 57·8 | 3·50 | 3·07 | 153 | | 205 | 122 | 116 | 47 | 4·43 | 452 | 631 | 15·2 |
| FEB. ..... | 105 | 4·67 | 19 | 38 | 830 | 2534 | 78·3 | 3·50 | 2·26 | 149 | | 197 | 130 | 122 | 51 | 3·60 | 413 | 592 | 8·8 |
| MAR..... | 103 | 4·67 | 19 | 39 | 825 | 2767 | 41·0 | 3·50 | 2·67 | 145 | 95·7 | 213 | 143 | 132 | 56 | 4·83 | 414 | 706 | 6·6 |
| APR..... | 101 | 4·68 | 21 | 31 | 819 | 2677 | 36·4 | 3·50 | 2·86 | 143 | | 200 | 135 | 128 | 52 | 5·16 | 341 | 665 | 5·4 |
| MAY ..... | 99 | 4·66 | 25 | 28 | 840 | 2849 | 30·2 | 3·50 | 2·94 | 143 | | 195 | 129 | 128 | 45 | 4·34 | 411 | 667 | 5·2 |
| JUNE ... | 99 | 4·63 | 40 | 41 | 799 | 2761 | 37·1 | 3·50 | 2·87 | 144 | 96·8 | 212 | 133 | 123 | 49 | 5·81 | 475 | 724 | 4·9 |
| JULY ... | 101 | 4·63 | 31 | 54 | 823 | 3267 | 38·5 | 3·50 | 2·80 | 141 | | 206 | 141 | 123 | 48 | 5·82 | 566 | 777 | 5·7 |
| AUG..... | 101 | 4·60 | 23 | 35 | 816 | 2660 | 55·2 | 3·50 | 2·65 | 139 | | 196 | 160 | 121 | 54 | 6·94 | 539 | 759 | 5·9 |
| SEPT. ... | 103 | 4·60 | 69 | 45 | 820 | 2688 | 53·9 | 3·50 | 2·90 | 140 | 93·0 | 208 | 178 | 119 | 58 | 6·94 | 510 | 770 | 6·0 |
| OCT..... | 103 | 4·62 | 51 | 49 | 841 | 3319 | 37·8 | 3·50 | 2·85 | 143 | | 202 | 168 | 125 | 55 | 6·94 | 542 | 788 | 6·2 |
| NOV..... | 103 | 4·68 | 106 | 45 | 853 | 3421 | 25·5 | 3·50 | 3·22 | 147 | | 201 | 160 | 126 | 34 | 6·32 | 487 | 774 | 7·6 |
| DEC..... | 103 | 4·71 | 42 | 24 | 814 | 3335 | 27·0 | 3·50 | 3·39 | 147 | 95·0 | 207 | 151 | 137 | 57 | 6·63 | 427 | 798 | 10·3 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 104 | 4·68 | 39 | 65 | 812 | 3416 | 32·6 | 3·50 | 2·99 | 145 | | 188 | 135 | 135 | 48 | 5·66 | 376 | 739 | 13·2 |
| FEB. ..... | 109 | 4·77 | 40 | 59 | 786 | 3031 | 20·1 | 3·50 | 3·47 | 146 | | 190 | 135 | 139 | 49 | 6·30 | 374 | 693 | 11·0 |
| MAR..... | 112 | 4·77 | 45 | 54 | 780 | 3281 | 27·2 | 3·50 | 3·50 | 144 | 94·2 | 226 | 161 | 138 | 59 | 6·51 | 419 | 794 | 7·5 |
| APR. ..... | 111 | 4·76 | 28 | 48 | 802 | 3508 | 27·0 | 3-50 | 3·46 | 143 | | 204 | 151 | 136 | 53 | 6·06 | 378 | 725 | 6·1 |
| MAY ..... | 111 | 4·74 | 35 | 49 | 814 | 3485 | 28·1 | 3·50 | 3·44 | 145 | | 203 | 152 | 136 | 51 | 5·79 | 376 | 724 | 5·1 |
| JUNE ... | 109 | 4·72 | 55 | 42 | 780 | 3362 | 45·8 | 3·50 | 3·52 | 149 | 94·8 | 217 | 162 | 134 | 60 | 5·94 | 414 | 742 | 4·9 |
| JULY ... | 108 | 4·68 | 38 | 40 | 798 | 3367 | 41·2 | 3·50 | 3·53 | 151 | | 212 | 159 | 140 | 58 | 6·38 | 446 | 794 | 5·6 |
| AUG..... | 111 | 4·67 | 27 | 45 | 795 | 2872 | 21·5 | 3·50 | 3·45 | 149 | | 218 | 164 | 140 | 59·4 | 6·27 | 366 | 814 | 5·4 |
| SEPT. ... | 114 | 4·69 | 34 | 53 | 798 | 3265 | 31·8 | 3·50 | 3·55 | 150 | 94·7 | 218 | 184 | 139 | 63·1 | 6·30 | 427 | 811 | 5·6 |
| OCT..... | 118 | 4·70 | 63 | 66 | 814 | 3693 | 27·4 | 4·11 | 4·05 | 150 | | 226 | 178 | 137 | 64·5 | 6·56 | 440 | 810 | 5·5 |
| NOV. ... | 116 | 4·72 | 31 | 37 | 807 | 3549 | 36·2 | 4·50 | 4·47 | 151 | | 226 | 163 | 146 | 64·9 | 5·79 | 454 | 789 | 6·9 |
| DEC..... | 116 | 4·73 | 18 | 30 | 789 | 3791 | 35·3 | 4·50 | 4·49 | 151 | 96·0 | 221 | 156 | 149 | 64·9 | 6·36 | 508 | 887 | 12·7 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 117 | 4·64 | 39 | 65 | 788 | 3896 | 38·4 | 4·50 | 4·27 | 153 | | 216 | 140 | 153 | 56·7 | 4·92 | 520 | 903 | 13·8 |
| FEB. ..... | 119 | 4·63 | 54 | 46 | 769 | 3626 | 44·4 | 4·50 | 3·96 | 150 | | 218 | 152 | 158 | 63·2 | 4·77 | 452 | 829 | 7·3 |
| MAR. ..... | 119 | 4·66 | 81 | 78 | 770 | 3523 | 48·9 | 4·50 | 3·84 | 152 | 95·8 | 247 | 173 | 167 | 74·3 | 7·34 | 518 | 939 | 5·0 |
| APR. ..... | 119 | 4·65 | 40 | 75 | 794 | 3463 | 37·2 | 4·50 | 4·09 | 153 | | 211 | 152 | 166 | 64·1 | 4·97 | 422 | 832 | 4·0 |
| MAY ..... | 118 | 4·67 | 44 | 98 | 795 | 3376 | 41·8 | 4·50 | 4·23 | 152 | | 220 | 169 | 161 | 73.3 | 4·85 | 470 | 874 | 3·6 |
| JUNE..... | 114 | 4·67 | 47 | 56 | 778 | 3336 | 40·3 | 4·50 | 4·18 | 153 | 96·5 | 232 | 148 | 156 | 58·6 | 4·94 | 479 | 894 | 3·6 |
| JULY..... | 113 | 4·64 | 49 | 55 | 797 | 3685 | 42·7 | 4·50 | 4·08 | 148 | | 211 | 161 | 156 | 64·0 | 4·75 | 463 | 921 | 4·2 |
| AUG..... | 115 | 4·63 | 4 | 43 | 794 | 3254 | 43·3 | 4·50 | 4·12 | 144 | | 224 | 188 | 158 | 68·2 | 5·99 | 487 | 927 | 4·1 |
| SEPT. .... | 116 | 4·61 | 34 | 36 | 804 | 2957 | 33·6 | 4·50 | 4·33 | 145 | 95·8 | 240 | 190 | 158 | 69·8 | 5·85 | 453 | 876 | 3·8 |
| OCT..... | 114 | 4·64 | 53 | 83 | 825 | 3576 | 38·9 | 4·50 | 4·32 | 146 | | 234 | 180 | 161 | 70·7 | 5·72 | 525 | 961 | 3·8 |
| NOV..... | 116 | 4·65 | 128 | 63 | 825 | 3329 | 32·6 | 4·50 | 4·39 | 148 | | 222 | 170 | 158 | 68·5 | 5·72 | 467 | 892 | 5·0 |
| DEC..... | 118 | 4·62 | 26 | 47 | 813 | 3206 | 36·4 | 4·50 | 4·40 | 148 | 95·1 | 210 | 165 | 152 | 70·8 | 4·33 | 435 | 846 | 9·6 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 121 | 4·62 | 59 | 109 | 789 | 3816 | 40·3 | 4·50 | 4·19 | 146 | | 233 | 152 | 154 | 68·1 | 5·19 | 492 | 980 | 16·2 |
| FEB. ..... | 123 | 4·65 | 90 | 64 | 775 | 3576 | 28·6 | 4·50 | 4·35 | 146 | 95·4 | 178 | 124 | 143 | 55·1 | 3·86 | 586 | 841 | 17·2 |
| MAR..... | 122 | 4·73 | 25 | 60 | 783 | 3835 | 11·5 | 4·73 | 4·61 | 147 | | 216 | 175 | 141 | 77·1 | 2·76 | 595 | 936 | 13·0 |
| APR. ..... | 118 | 4·83 | 14 | 57 | 803 | 3843 | 15·9 | 5·50 | 5·34 | 144 | | 234 | 169 | 151 | 74·9 | 5·37 | | 945 | 2·8 |
| MAY ..... | 116 | 4·82 | 47 | 69 | 809 | 3621 | 15·7 | 5·50 | 5·33 | 142 | | 236 | 175 | 173 | 78·8 | 7·66 | | 955 | |
| JUNE..... | 115 | 4·80 | | 57 | 789 | 3236 | 12·1 | 5·50 | 5·38 | 141 | | 230 | 165 | 182 | 75·6 | | | | |

* State and community, actual figures. ** Amsterdam. † Without gold and silver, bullion and cash.
§ Number of days worked divided by total number of possible working days of the workers contemplated in the investigation.
†† Last month of Quarter. §§ Abnormally high because of delay in transmission of information.

and adaptation to changed circumstances. Imports and exports recovered from the slump in February ; imports of materials resumed their upward trend.

The situation is perhaps best described by saying that the Netherlands are, as a whole, well adapting themselves to the structural changes which have been going on since the war.

As a matter of course, these changes produce many hardships and are putting great strain on the leaders of many enterprises facing the problem of continuing their business in a period of constantly falling prices. It may be observed, however, that since 1924 the number of insolvencies has gradually decreased. As a whole, activity does not diminish, new industries are coming into prominence where others are losing importance. The rather high, and — on the whole — increasing amount of contracts for factory building might suggest that in spite of many difficulties a state of optimism prevails.

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# MONTHLY BULLETIN

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VOL. VII. BULLETIN VIII. AUGUST 23rd, 1929.

# TABLE OF CONTENTS.

PAGE

General index charts, U.K. and U.S.A. . . . . 232

General business position, United Kingdom . . .
Harvard Cable . . . . . 233

Harvard Weekly Letter, August 3rd, 1929 . . . . . 234

Recent movements of subsidiary series . . . . . 235

NET IMPORTS OF RAW MATERIALS—Revalued at 1924 prices—Quarterly 1924 and 1927-9 237
EXPORTS OF MANUFACTURES—Revalued at 1924 prices—Quarterly 1924 and 1927-9 238

Distribution of Exports—2nd Qrs. of 1924, 1928, 1929 . . . . 239

Graphs and tables of subsidiary series :

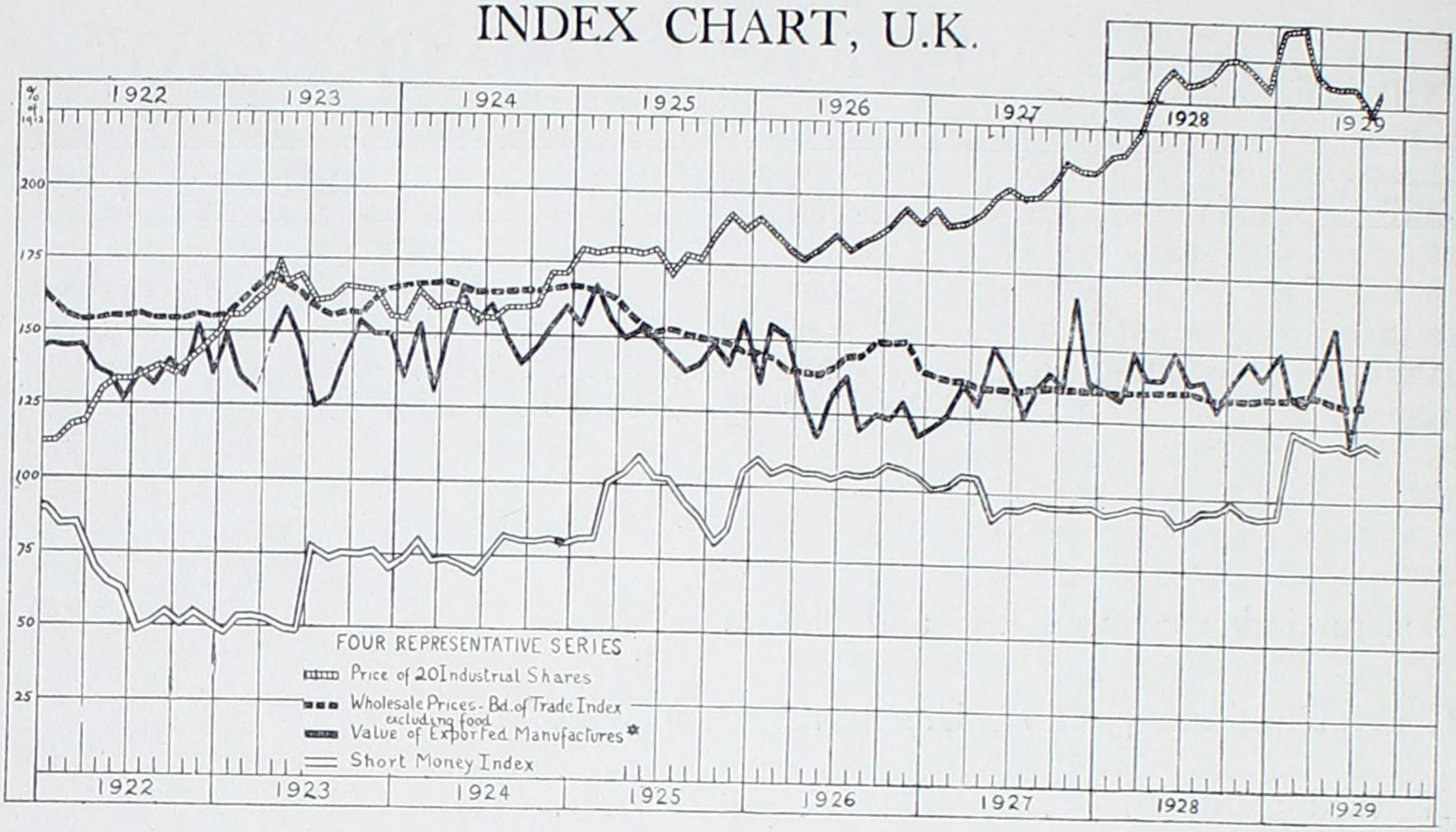
Finance
Prices and Wages . . . . . 240-1

Trade and Output
Transport, Unemployment . . . . . 242-3

Unemployment
Foreign Exchanges . . . . . 244

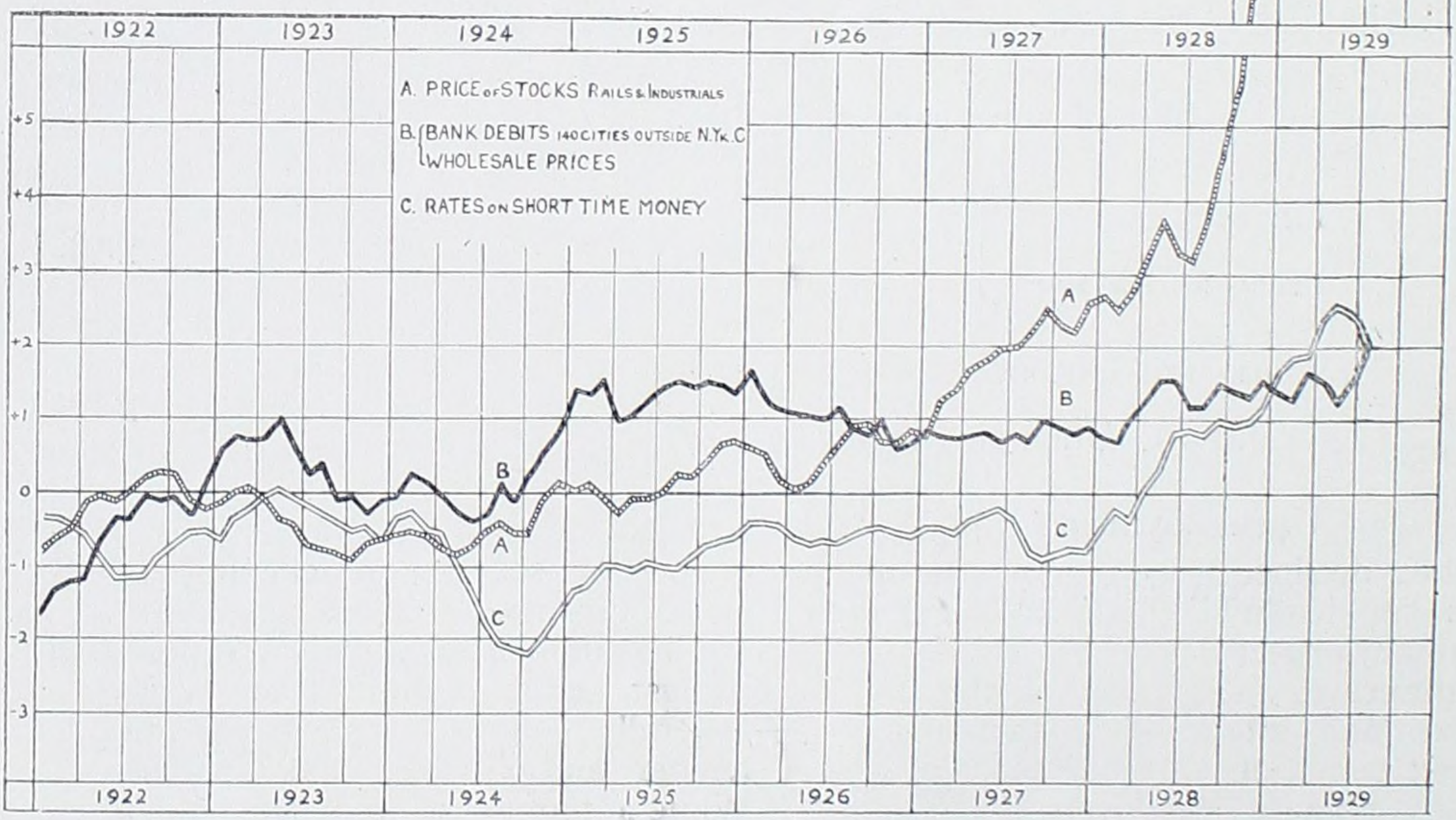
**Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.**

# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*August 21st, 1929.*

THE data for July and early August indicate that the present position is certainly no worse than in recent months and is in some respects, notably coal, iron and steel, measurably better than this time a year ago. It is also the case that we have not suffered this year anything corresponding to the summer retrogression of last year. As compared with last month the Stock Exchange position is decidedly steadier in spite of the increase of the New York Federal Reserve rate to 6%.

The unemployment figures confirm the impression of steadiness in the industrial situation, but equally give no indication of any marked revival in the near future. Developments during the autumn and winter are still likely to be governed largely by the practicability of supplying adequate credit to industry compatible with the adequate maintenance of the gold reserves of the Bank of England. Doubtless the Bank will do its utmost not to worsen the position, but it is difficult to see how we are to get through the autumn without a higher bank rate, unless the Bank takes steps to borrow, if necessary, in New York, or to modify the dimensions of the fiduciary issue. Probably the recent denial by the Bank of England that steps have been taken to arrange a loan in New York need not be taken to rule out altogether the possibility of some provisional understanding having been arrived at. There is, however, one recent development which may materially help the Bank of England. Although the New York Federal Reserve Discount rate has been raised to 6%, the rate of acceptance was simultaneously reduced to 5½%. This means that it will be cheaper to carry produce bills, e.g. cotton or wheat, during the autumn in New York than in London. Unquestionably this should go to mitigate the effect of the usual autumn drain.

Whilst the withdrawal of French funds from London or from New York via London may produce an exaggerated effect over a short period, it is not clear that we should regard this as more than the reversal of an abnormally favourable feature which has helped us to get through the last two or three years, but on which we have no sort of right to rely. The French drain is really a delayed effect of the adverse economic situation here for the previous two or three years.

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

*August 17th, 1929.*

NO recession but record activity characterised general business in July. Speculation curve rose to new high level, construction award showed marked recovery, and prices sensitive to changes in important rawmaterial markets advanced appreciably. On the other hand volume of manufacturing output last month declined more than seasonally, and car loadings failed to make gain normally expected for July. Bond market continues to show effect of high money rates, and international exchange and credit conditions bear evidence of severe strain because of tension in our money market. But certain favourable factors may prevent business recession from getting under way this month or next. Advance of rediscount rate at New York was coupled with lowering of buying rate on acceptances, and this reduction indicates desire of the reserve system to facilitate autumn trade. If commercial money is kept from tightening materially this autumn, favourable situation for business will be created which will also act to sustain stock prices. The period of seasonal slackening during which business is most sensitive to retarding influences usually terminates in August, and the autumn trade movement generally gets well under way in September and reaches peak in October. While autumn expansion may not attain its usual magnitude this year, on the whole it is to be anticipated that autumn trade will bring some stimulus to general business.

# UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS SITUATION. (*Extracts from letter of August 3rd*, 1929.)

THE FINANCIAL AND BUSINESS SITUATION.—July was a month of very active business and rising commodity prices. Money rates eased considerably the first week of the month; but, by the fifteenth, time money started to rise, somewhat before the period when seasonal influences toward firmness usually begin to affect the market. For the month as a whole, however, our average of money rates (time money and commercial paper) was lower than in June, contrary to the usual seasonal experience, so that the money curve (C) of the monthly index chart declined sharply. But although the money curve has thus fallen considerably below the very high level of the second quarter, it is still high; and the situation remains far from easy.

Increases in the prices of both industrial and railroad stocks contributed to the sharp rise of the speculation curve (A) in July. With higher prices, the volume of trading increased, but not to the level of the early spring.

THE MONEY OUTLOOK.—Seasonal influences toward firm money may be expected, as in the past, to play an important part in money conditions from now until the end of the year. Up to the middle of October, these influences reveal themselves principally in an increase of the volume of commercial loans and in an outflow of currency from the banks into circulation; after that date, such loans cease to expand, but the amount of currency outstanding rises sharply during November and December. This year, the expansion of commercial borrowing, instead of appearing toward the end of July, began much earlier. Thus from May 22 to July 24, the "all other" loans of the reporting member banks of the reserve system rose 244 million dollars, whereas in recent years they have as a rule declined over a corresponding period. The present increase clearly reflects the needs of very active business. It is quite possible that larger stocks of goods in the process of distribution have contributed to such needs, but on this point satisfactory evidence is not available, and some growth of stocks would naturally accompany increased trade. At present, commercial loans are 365 million dollars above those of a year ago. Corresponding increases in the four preceding years ranged from 180 to 371 million dollars.

Continued increase of speculative demands for funds, which has resulted in a new high level for brokers' loans, has been another influence toward money firmness. Meanwhile the reserve banks have made little change in their holdings of acceptances or government securities. Gold imports have continued, but in the past five weeks have been practically offset by increased earmarkings. On the whole, the influences making for firm money are, for the time being, preponderant; but no great change—either upward or downward—in the level of money rates appears probable unless there occurs a thorough-going change in reserve policy.

THE ACCEPTANCE MARKET.—The increase in bankers' acceptances outstanding at the end of June—when a decline was shown in the other years for which figures are available (1925-28)—was due chiefly to an expansion in acceptances to finance trade between foreign countries. Acceptances to create dollar exchange also increased; but the other classes (those to finance exports, imports, domestic shipments, and warehoused goods) all declined, as has been the rule for most of these in June of recent years. The newly developed use of dollar acceptances to finance trade between foreign countries accounts for over half the rise in the total since the

end of 1926, when this business began to expand markedly.

Rapid liquidation of acceptance holdings by the reserve banks during the first half of 1929 has rendered the acceptance market less dependent upon the federal reserve system. In earlier years, rates on the shorter maturities of acceptances had been above the New York rediscount rate for only brief periods. With the general upswing of other open-market rates last spring, acceptances rose to a figure well above the rediscount rate; and they still remain above that rate, even after the declines at the end of June and beginning of July. Foreign investment of short-time funds in our acceptance market has been stimulated by the increased level of rates —among other influences—and such investment has formed an important source of new funds during the past two years. Thus, the volume of bills bought for foreign correspondents by the reserve banks has continued to rise rapidly, reaching 458 million dollars at the end of July. For the most part, if not exclusively, such purchases are for foreign central banks, which have been exempted, beginning with 1928, from taxes on income derived from American acceptances.

As a rule, the reserve banks assume part of the burden of financing the autumn trade by increasing their holdings of acceptances as the total outstanding increases, and such action is probable this year. Usually the expansion in the system's holdings roughly corresponds to, and may be regarded as offsetting, the autumn and early winter expansion of currency in circulation. The latter increase ranged from 230 to 389 million dollars in the years 1922-1925; was less than 200 millions in 1926 and 1927—a two-year period over which the volume of circulation declined; and was something over 260 millions last year. Recently the volume of currency has been greatly expanded by the introduction of the smaller-sized bills, and it is impossible to say how soon this influence will disappear. But if purchases of acceptances by the reserve banks are in excess of the ensuing expansion of currency requirements, they will tend to ease the money market and reduce the need of rediscounting.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—Both the industrial and the speculative securities indices have recovered from the low levels recorded at the end of July when the figures were 228 and 208 respectively. On the other hand the index of fixed interest securities has declined further to the lowest level recorded since February, 1922. This index shows a fall of over 6% from the January level. The total of New Capital Issues in July, both for home and abroad, was low compared with preceding years, and with the existing monetary situation the falling off in this branch of financial activity is quite explicable.

In spite of the comparative stagnation of Stock Exchange business, Town Clearings registered a high total in July. Country and Provincial clearings showed no important movement.

The changes in the figures for the Clearing Banks were of the normal seasonal character.

The short money index shows a slight decline as the result of easing in day-to-day rates, but the three months' rate has remained firm at practically the maximum consistent with a $5\frac{1}{2}$ per cent. Bank rate.

July resulted in a net efflux of over £14 Mn. of gold from the Bank, the largest monthly movement since the

return to the gold standard. From the beginning of withdrawals on a large scale (June 25th) to the present time (Aug. 21st) the Bank has lost on balance more than £26 Mn.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | − 251 | − 16 | +3945 | — 197 |
| February | +1387 | −1180 | + 21 | — 1424 |
| March | +1058 | + 401 | − 149 | + 1680 |
| April | − 259 | +2211 | +2403 | + 4660 |
| May | +2646 | −1545 | +2320 | + 5021 |
| June | +1151 | −1140 | +8466 | — 7085 |
| July | +1768 | + 699 | +2106 | −14347 |
| August | +3211 | − 586 | +1244 | − 5155* |
| September | + 159 | − 770 | −4762 | |
| October | −3518 | + 671 | −5233 | |
| November | + 543 | −1212 | −5088 | |
| December | −1624 | +1252 | −6594 | |
| | +6271 | −1215 | −1321 | −16848* |

* To Aug. 21st.

In view of the opinion sometimes expressed that the autumnal drain has not now its previous significance, it may be noted that in each year since the return to the gold standard the recorded movements for the period September to December inclusive have resulted in a net efflux of gold. The figures are as follow :

GOLD MOVEMENTS AT THE BANK. £000.
September—December.

| | |
|---|---|
| 1925 ... ... ... ... ... | −19,006 |
| 1926 ... ... ... ... ... | − 4,440 |
| 1927 ... ... ... ... ... | − 59 |
| 1928 ... ... ... ... ... | −21,677 |

In 1927 the Federal Reserve Board policy was deliberately framed to assist the European money market.

PRICES.—The fall in the general wholesale index has been checked, almost solely owing to a rise in the foodstuffs category, which in turn was mainly determined by the cereals group. Symptomatic of this group is the rise in Canadian wheat prices of nearly 50% between the end of May and the end of July. The index for materials remains steady, with no sign of an upward movement.

TRADE AND OUTPUT.—Following the exceptionally low figures for June, the external trade statistics for July suggested a marked recovery, but the unusual fluctuations in the records of the last few months impose more than the usual caution in the interpretation of the data for a single month. For the period May —July the returns compare as follows :

EXTERNAL TRADE. £ Mn.
3 months May—July.

| | Imports | | Exports | |
|---|---|---|---|---|
| | 1928 | 1929 | 1928 | 1929 |
| Food, etc. ... ... | 132·4 | 126·1 | 12·2 | 13·2 |
| Raw Materials ... | 80·3 | 76·7 | 17·7 | 20·8 |
| Manufactures ... | 77·4 | 83·1 | 143·7 | 145.0 |
| Total ... ... ... | 294·3 | 288·5 | 178·9 | 183·8 |
| Total net imports ... | 262·6 | 260·5 | | |

The fall in food imports in this period compared with 1928 included a decline of over £5 Mn. in the value of grain and flour, the quantity decrease being from 43 to 40 Mn. cwts. With the recent rise in wheat prices this favourable influence on the trade balance will probably disappear. In manufactured exports comparison of 1929 with 1928 shows small reductions in the values of cotton, wool and vehicles, but increases in other lines, resulting in a small increase of the total in this category. Quantity figures for the first seven months of the year illustrate the marked improvement in the coal and iron and steel trades, and also the lack of progress in the other staple lines of export.

QUANTITIES OF EXPORTS. (First 7 months.)

| | | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| Coal ... ... | ...(Mn. tons) | 30 | 29 | 34 |
| Iron and Steel | ... (000 tons) | 2337 | 2461 | 2617 |
| Machinery ... | ... ( ,, ) | 280 | 340 | 333 |
| Cotton Yarn... | ... (Mn. lbs.) | 121 | 98 | 101 |
| Cotton Piece Goods | (Mn.sq.yds) | 2411 | 2271 | 2290 |
| Woollen Tissues | ( ,, ) | 71 | 79 | 64 |
| Worsted Tissues | ( ,, ) | 24 | 21 | 29 |

The usual quarterly table showing the distribution of exports from the United Kingdom appears on p. 239. The changes in the proportion of goods sent to the main divisions of the world in the second quarter of 1929, compared with the corresponding quarter of 1928, were not great; 32·7 per cent. of the total went to Europe instead of 31·5 per cent., and 22·3 per cent. to Asia instead of 23·3 per cent. The chief European changes were an additional £2 Mn. to France

and Belgium and £1 Mn. to Scandinavia, while there was a reduction of £0·7 Mn. to Germany. The total increase of £3 Mn. to France in the half year is largely due to coal. There was a fall of £1 Mn. in the value of goods sent to India in the second quarter.

In output an encouraging feature is the continued high level of production of crude iron and steel. The July output of pig-iron was larger than in any corresponding month back to 1920, while the steel figure was as high as in that year of boom production.

Employment.—The insurance unemployment statistics (p. 243) for July compare favourably in the totals and the main groups with those of July of last year, when industry was undoubtedly affected by the sharp and unexpected setback which began before the end of May. A more representative course of post-war unemployment occurred in 1927, and comparison with that year suggests that recent movements have been of a normal seasonal character. While the absence of any such recession as occurred last year is a matter for satisfaction, there is no indication that any inroad is being made on the abnormally large floating mass of unemployment characteristic of the last nine years. The more recent figures of the Live Register show no significant movement, and it should be noted that workers involved in the cotton dispute did not figure in the returns.

The Ministry of Labour now publishes estimates of the number of insured persons *employed*, and the quarterly figures from 1924 to date are given in the new supplementary tables on unemployment on p. 244. On that page will also be found percentages of insured persons unemployed for the past 13 months, distinguishing males and females, and also showing corresponding percentages for the nine divisions of the United Kingdom commonly adopted in the official statistics. The contrast between these various districts, and in particular between the broad division of North and South, is noteworthy.

TABLE A.

NET IMPORTS OF RAW MATERIALS—REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924—

WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER (AND COAL IN 1927). £Mn.

| | First Quarters at Prices of 1st Qr., 1924 | | | | Second Quarters at Prices of 2nd Qr., 1924 | | | | Third Quarters at Prices of 3rd Qr., 1924 | | | | Fourth Quarters at Prices of 4th Qr., 1924 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Pig-iron, &c. ... ... | 1·8 | 3·9 | 2·0 | 1·2 | 2·1 | 2·9 | 1·5 | 1·6 | 1·7 | 2·3 | 1·4 | | 1·8 | 2·0 | 1·4 | |
| Copper, tin, lead, zinc ... | 5·1 | 6·6 | 6·2 | 5·6 | 5·0 | 6·0 | 6·3 | 6·3 | 6·2 | 5·9 | 5·3 | | 5·2 | 6·5 | 6·8 | |
| Yarns ... ... ... | 1·7 | 1·9 | 1·9 | 1·8 | 1·7 | 1·8 | 1·8 | 2·2 | 1·7 | 1·8 | 1·7 | | 1·9 | 2·3 | 2·2 | |
| Leather ... ... ... | 2·2 | 2·9 | 4·0 | 2·4 | 2·9 | 2·9 | 3·2 | 2·7 | 3·2 | 2·0 | 2·3 | | 3·4 | 4·2 | 3·1 | |
| Minerals (non-metals) ... | 1·3 | 1·7 | 1·3 | 1·3 | 1·4 | 1·5 | 1·3 | 1·4 | 1·4 | 1·4 | 1·3 | | 1·2 | 1·6 | 1·3 | |
| Iron Ore ... ... ... | 2·3 | 1·2 | 1·4 | 1·5 | 2·4 | 1·9 | 1·4 | 1·6 | 2·3 | 1·4 | 1·2 | | 1·6 | 1·5 | 1·2 | |
| Non-Ferrous Metals ... | 3·6 | 3·1 | 4·2 | 4·2 | 3·8 | 3·6 | 4·3 | 5·6 | 3·8 | 3·6 | 4·1 | | 3·7 | 4·1 | 4·9 | |
| Wood ... ... ... | 6·9 | 7·9 | 6·8 | 6·8 | 9·2 | 10·6 | 9·6 | 9·4 | 19·7 | 22·3 | 17·2 | | 14·6 | 14·6 | 13·9 | |
| Oil Seeds, &c. ... ... | 11·2 | 12·2 | 12·0 | 13·8 | 11·8 | 13·4 | 13·2 | 13·0 | 12·8 | 11·3 | 12·4 | | 12·6 | 11·7 | 11·9 | |
| Hides ... ... ... | 1·1 | 2·0 | 3·2 | 1·6 | 2·5 | 1·1 | 1·0 | 1·5 | 3·2 | 3·3 | 3·1 | | 1·4 | 2·4 | 1·5 | |
| Paper Materials ... ... | 1·8 | 3·1 | 2·4 | 3·1 | 2·7 | 3·2 | 3·0 | 4·0 | 3·7 | 3·5 | 3·0 | | 3·3 | 3·6 | 3·5 | |
| Silk ... ... ... | ·3 | ·5 | ·7 | ·8 | ·4 | ·4 | ·4 | ·5 | ·5 | ·4 | ·4 | | ·5 | ·7 | ·9 | |
| Other Textiles (except Cotton and Wool) ... | 3·6 | 5·4 | 4·9 | 4·0 | 2·4 | 3·5 | 2·0 | 3·1 | 1·8 | 1·7 | 1·7 | | 5·8 | 5·6 | 4·6 | |
| Cotton ... ... ... | 35·8 | 47·7 | 29·8 | 42·4 | 14·8 | 31·5 | 29·4 | 23·0 | 14·4 | 12·4 | 15·8 | | 45·0 | 21·5 | 35·7 | |
| Wool ... ... ... | 11·6 | 19·4 | 19·5 | 14·8 | 15·2 | 13·4 | 14·3 | 17·5 | 7·8 | 5·3 | 4·4 | | 8·8 | 11·6 | 7·6 | |
| Total, all groups, and Miscellaneous ... | 92·0 | 121·9 | 102·5 | 107·6 | 79·6 | 99·1 | 94·5 | 97·5 | 86·5 | 80·2 | 77·9 | | 113·7 | 98·5 | 103·4 | |
| Total, excl. cotton & wool | 44·6 | 54·8 | 53·2 | 50·4 | 49·6 | 54·2 | 50·8 | 57·0 | 64·3 | 62·5 | 57·7 | | 59·9 | 65·4 | 60·1 | |

TABLE B.

## EXPORTED MANUFACTURES—REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924. £Mn.

| | First Quarters at Prices of 1st Qr., 1924 | | | | Second Quarters at Prices of 2nd Qr., 1924 | | | | Third Quarters at Prices of 3rd Qr., 1924 | | | | Fourth Quarters at Prices of 4th Qr., 1924 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Coke ... ... ... | 2·0 | 1·1 | 1·5 | 2·0 | 1·2 | 1·1 | 1·1 | 1·3 | 1·6 | 1·4 | 1·5 | | 1·4 | 1·5 | 1·7 | |
| Earthenware ... ... | 3·0 | 3·4 | 3·3 | 3·5 | 3·2 | 3·2 | 3·6 | 4·0 | 3·3 | 3·2 | 3·6 | | 3·3 | 3·5 | 3·8 | |
| Iron & Steel ... ... | 18·8 | 18·0 | 21·0 | 22·5 | 20·0 | 21·4 | 21·0 | 21·2 | 17·7 | 21·0 | 19·7 | | 17·6 | 21·7 | 22·0 | |
| Non-Ferrous Metals ... | 4·2 | 4·8 | 4·5 | 4·6 | 3·8 | 4·8 | 4·8 | 4·9 | 3·8 | 4·7 | 4·2 | | 3·8 | 5·1 | 4·1 | |
| Cutlery ... ... ... | 1·9 | 2·2 | 2·4 | 2·4 | 2·2 | 2·4 | 2·5 | 2·7 | 2·3 | 2·2 | 2·5 | | 2·4 | 2·5 | 2·9 | |
| Electrical Goods ... ... | 2·3 | 3·1 | 3·2 | 3·0 | 2·4 | 3·1 | 3·0 | 3·6 | 2·5 | 2·9 | 3·1 | | 3·5 | 3·1 | 3·1 | |
| Machinery ... ... ... | 10·3 | 12·2 | 14·1 | 14·0 | 11·0 | 12·0 | 14·3 | 13·7 | 11·3 | 11·9 | 13·2 | | 12·2 | 14·5 | 14·1 | |
| Wood ... ... ... | ·5 | ·6 | ·6 | ·7 | ·5 | ·7 | ·7 | ·9 | ·6 | ·7 | ·6 | | ·7 | ·7 | ·8 | |
| Cotton ... ... ... | 48·3 | 47·2 | 48·0 | 47·6 | 50·7 | 50·0 | 42·5 | 42·6 | 50·2 | 49·0 | 45·9 | | 49·9 | 49·2 | 46·4 | |
| Wool ... ... ... | 16·6 | 13·3 | 14·3 | 13·5 | 15·6 | 12·5 | 12·5 | 10·8 | 18·9 | 16·2 | 16·0 | | 16·7 | 15·3 | 12·9 | |
| Silk ... ... ... ... | ·5 | ·7 | ·8 | ·6 | ·5 | ·7 | ·8 | ·7 | ·6 | ·9 | ·8 | | ·5 | ·8 | ·8 | |
| Other Textiles ... ... | 6·1 | 6·8 | 9·2 | 8·8 | 6·8 | 7·1 | 8·3 | 8·3 | 7·1 | 8·0 | 9·4 | | 7·5 | 9·0 | 9·4 | |
| Apparel ... ... ... | 7·1 | 6·9 | 7·4 | 6·9 | 6·5 | 6·0 | 6·2 | 5·8 | 8·6 | 8·2 | 8·0 | | 7·8 | 7·6 | 7·2 | |
| Chemicals ... ... ... | 6·8 | 6·0 | 7·4 | 7·7 | 6·2 | 6·5 | 7·4 | 7·5 | 6·1 | 6·5 | 7·3 | | 6·4 | 7·2 | 7·8 | |
| Oils... ... ... ... | 1·9 | 2·3 | 2·8 | 2·5 | 2·6 | 2·5 | 2·5 | 2·6 | 2·2 | 2·3 | 2·0 | | 2·2 | 2·8 | 3·2 | |
| Leather ... ... ... | 1·6 | 1·7 | 2·2 | 1·5 | 1·8 | 1·7 | 2·0 | 1·8 | 1·6 | 2·3 | 2·0 | | 2·1 | 2·7 | 1·8 | |
| Paper ... ... ... | 2·2 | 2·5 | 2·5 | 2·5 | 2·1 | 2·1 | 2·6 | 2·7 | 2·3 | 2·2 | 2·4 | | 2·5 | 2·5 | 2·5 | |
| Rubber ... ... ... | ·7† | ·8 | 1·2 | ·9 | ·9† | ·7 | 1·0 | 1·2 | ·9† | ·8 | ·9 | | ·8† | ·8 | ·9 | |
| Total (including Vehicles and Misc.) | 148·2 | 149·3 | 167·6 | 169·0 | 153·2 | 159·9 | 160·0 | 164·0 | 159·1 | 163·1 | 167·8 | | 158·4 | 173·6 | 171·9 | |

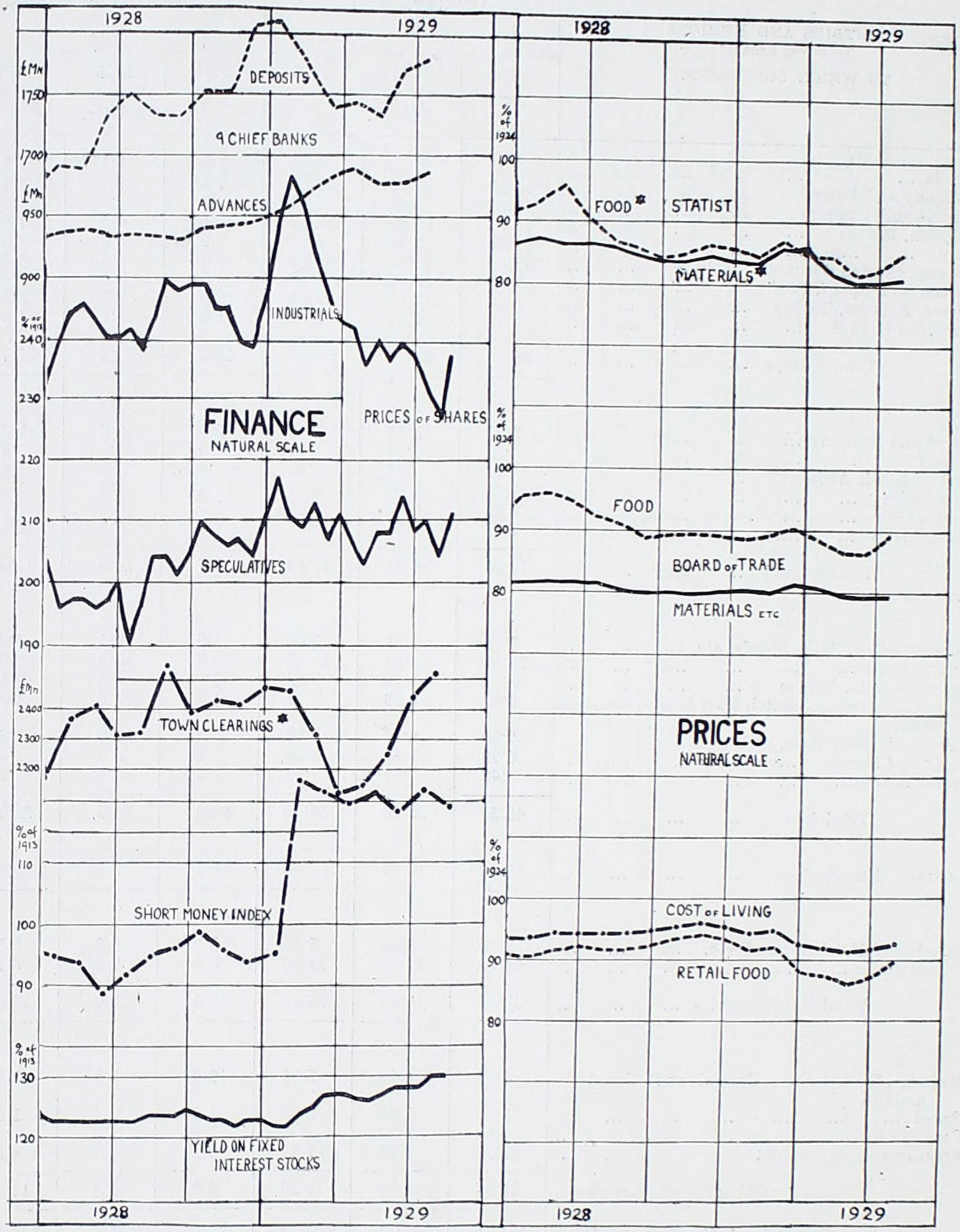
† Including tyres thereof.

# Value of Exports of the Produce and Manufactures of the United Kingdom in the 2nd Quarters of 1924, 1928 & 1929.

| COUNTRIES AND REGIONS (pre-war areas)* TO WHICH CONSIGNED. | AMOUNT. £Mn. | | | PERCENTAGE OF TOTAL. | | |
|---|---|---|---|---|---|---|
| | 1924 | 1928 | 1929 | 1924 | 1928 | 1929 |
| | 2nd Qr. | | | 2nd Qr. | | |
| Russia ... ... ... ... ... ... ... | 2·28 | 2·13 | 2·45 | 1·2 | 1·3 | 1·5 |
| Germany and Poland ... ... ... ... | 13·89 | 11·15 | 10·50 | 7·5 | 6·8 | 6·2 |
| Austria and Hungary ... ... ... ... | 1·01 | 1·41 | 1·41 | ·5 | ·9 | ·8 |
| Belgium, France ... ... ... ... ... | 15·64 | 10·50 | 12·59 | 8·5 | 6·3 | 7·5 |
| Italy ... ... ... ... ... ... ... | 4·26 | 3·66 | 3·93 | 2·3 | 2·2 | 2·3 |
| Norway, Sweden, Denmark, Holland ... ... | 15·58 | 12·42 | 13·82 | 8·4 | 7·6 | 8·2 |
| Switzerland, Spain, Portugal ... ... ... | 7·35 | 5·43 | 5·38 | 4·0 | 3·3 | 3·2 |
| Greece, Balkans, Turkey ... ... ... ... | 3·70 | 3·14 | 2·98 | 2·0 | 1·9 | 1·8 |
| European Islands ... ... ... ... ... | 2·19 | 1·86 | 1·99 | 1·2 | 1·1 | 1·2 |
| Total Europe ... ... ... ... | 65·90 | 51·69 | 55·05 | 35·6 | 31·5 | 32·7 |
| Egypt and Soudan ... ... ... ... ... | 3·77 | 3·33 | 3·38 | 2·0 | 2·0 | 2·0 |
| Algeria ... ... ... ... ... ... ... | ·63 | ·43 | ·54 | ·3 | ·3 | ·3 |
| Rest of North Africa... ... ... ... ... | ·80 | ·87 | ·83 | ·4 | ·5 | ·5 |
| East Africa ... ... ... ... ... ... | 1·68 | 2·56 | 2·21 | ·9 | 1·6 | 1·3 |
| West Africa ... ... ... ... ... ... | 3·22 | 4·07 | 3·60 | 1·7 | 2·5 | 2·1 |
| South Africa ... ... ... ... ... ... | 7·79 | 7·85 | 8·54 | 4·2 | 4·8 | 5·1 |
| Total Africa ... ... ... ... | 17·88 | 19·11 | 19·10 | 9·7 | 11·6 | 11·3 |
| Asiatic Turkey, Syria, Persia, etc. ... ... ... | 1·85 | 1·99 | 2·02 | 1·0 | 1·2 | 1·2 |
| British India ... ... ... ... ... ... | 22·61 | 19·33 | 18·38 | 12·2 | 11·8 | 10·9 |
| Ceylon, Straits, Borneo ... ... ... ... | 3·55 | 5·44 | 5·54 | 1·9 | 3·3 | 3·3 |
| French, Portuguese, Dutch East Indies, etc., and Siam | 2·87 | 2·89 | 3·17 | 1·6 | 1·8 | 1·9 |
| China and Hong Kong ... ... ... ... | 7·22 | 4·39 | 4·76 | 3·9 | 2·7 | 2·8 |
| Japan and Korea ... ... ... ... ... | 6·79 | 3·85 | 3·26 | 3·7 | 2·3 | 1·9 |
| Pacific Islands... ... ... ... ... ... | ·45 | ·41 | ·47 | ·2 | ·25 | ·3 |
| Total Asia ... ... ... ... | 45·35 | 38·30 | 37·60 | 24·5 | 23·3 | 22·3 |
| Australia, New Zealand ... ... ... ... | 18·68 | 16·17 | 17·10 | 10·1 | 9·8 | 10·2 |
| Canada and Newfoundland, etc. ... ... ... | 7·20 | 8·21 | 8·93 | 3·9 | 5·0 | 5·3 |
| United States ... ... ... ... ... ... | 11·66 | 11·43 | 11·20 | 6·3 | 7·0 | 6·7 |
| Total North America ... ... ... | 18·86 | 19·64 | 20·13 | 10·2 | 12·0 | 12·0 |
| Mexico, West Indies, Central and Equatorial America | 5·29 | 4·98 | 5·91 | 2·9 | 3·0 | 3·5 |
| Brazil ... ... ... ... ... ... ... | 3·52 | 3·96 | 3·26 | 1·9 | 2·4 | 1·9 |
| Peru, Chile ... ... ... ... ... ... | 1·82 | 1·70 | 2·50 | 1·0 | 1·0 | 1·5 |
| Argentine, Uruguay, etc. ... ... ... ... | 7·60 | 8·75 | 7·72 | 4·1 | 5·3 | 4·6 |
| Total Central and South America ... | 18·23 | 19·40 | 19·39 | 9·9 | 11·8 | 11·5 |
| TOTAL (excluding S. Ireland) ... | 184·90 | 164·31 | 168·37 | 100·0 | 100·0 | 100·0 |
| South Ireland ... ... ... | 10·25 | 8·98 | 9·20 | 5·6 | 5·6 | 5.5 |

* But France includes Alsace, etc., and Italy includes Fiume.

As values are given to two decimal places only, the totals are not always identical with the sum of the items.




* NORMAL SEASONAL CHANGE REMOVED.

# FINANCE.

| | STOCKS & SHARES. Index Numbers of Price of 20 Industrials | 8 Speculative | 4 fixed int. | Yield on 4 fixed int. | New Capital Issues. For U.K. | For Abroad. | BANK CLEARINGS. London Bankers' Clearing House. Town. | | Country. | | Provincial. 5 Towns. | | OTHER BANKING. Bank of England. Private Deposits. | Bank and Currency† Notes. | 9 Clearing Banks. Deposits. | Discounts. | Advances. | Invest-† ments. | Treasury Bills | MONEY. Short Money Index. | Day to day rate. | 3 months' rate. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level. | | | | £Mn. | £Mn. | £Mn. | | £Mn. | | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | | % | % |
| **1924** Average... | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | ✱ | 222 | | 117 | ✱ | 109 | 390 | 1632 | 242 | 791 | 324 | 601 | 100 | 2·43 | 3·45 |
| **1927** | | | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr. Av. | 202 | 207 | 79·0 | 127 | 7·2 | 5·1 | 2040 | *2220* | 225 | | 104 | *109* | 100 | 376 | 1673 | 211 | 919 | 236 | 609 | 126 | 3·66 | 4·33 |
| 4th ,, ,, | 211 | 198 | 78·9 | 127 | 17·2 | 20·4 | 2240 | *2340* | 232 | | 115 | *115* | 101 | 376 | 1711 | 233 | 916 | 236 | 651 | 125 | 3·59 | 4·32 |
| **1928** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. | 216 | 194 | 80·4 | 124 | 14·2 | 19·6 | 2370 | *2270* | 243 | | 113 | *106* | 110 | 375 | 1747 | 257 | 922 | 245 | 642 | 124 | 3·40 | 4·29 |
| FEB. | 217 | 193 | 80·2 | 125 | 22·6 | 5·3 | 2290 | *2170* | 235 | | 113 | *101* | 101 | 364 | 1698 | 224 | 918 | 244 | 597 | 124 | 3·56 | 4·20 |
| MARCH | 225 | 194 | 80·6 | 124 | 18·7 | 23·0 | 2300 | *2180* | 230 | | 109 | *104* | 104 | 367 | 1672 | 196 | 930 | 235 | 542 | 126 | 3·79 | 4·17 |
| APRIL | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 235 | | 107 | *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 124 | 3·75 | 4·03 |
| MAY | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 236 | | 113 | *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 123 | 3·63 | 3·96 |
| JUNE | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 232 | | 100 | *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 117 | 3·17 | 3·74 |
| JULY | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 242 | | 108 | *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 120 | 3·38 | 3·95 |
| AUG. | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 217 | | 90 | *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 124 | 3·48 | 4·28 |
| SEPT. | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 219 | | 96 | *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 126 | 3·69 | 4·25 |
| OCT. | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 243 | | 107 | *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 129 | 4·06 | 4·33 |
| NOV. | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 239 | | 101 | *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 125 | 3·52 | 4·38 |
| DEC. | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 223 | | 111 | *112* | 67+37 | 375 | 1806 | 259 | 946 | 244 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | | ✱ ✱ | | | | | | | | | |
| JAN. | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 253 | | 111 | *104* | 68+37 | 361 | 1809 | 274 | 956 | 250 | 780 | 125 | 3·54 | 4·31 |
| FEB. | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 234 | | 113 | *101* | 58+36 | 353 | 1777 | 260 | 968 | 246 | 774 | 162 | 5·06 | 5·23 |
| MAR. | 247 | 207 | 79.1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 212 | | 105 | *100* | 63+38 | 355 | 1739 | 214 | 980 | 244 | 712 | 160 | 4·58 | 5·38 |
| APR. | 242 | 207 | 79·1 | 127 | 28.8 | 6·0 | 2210 | *2150* | 249 | | 104 | *105* | 61+36 | 359 | 1743 | 191 | 987 | 244 | 707 | 158 | 4·44 | 5·27 |
| MAY | 240 | 208 | 79·2 | 126 | 12·3 | 8·8 | 2250 | *2250* | 235 | | 91 | *94* | 61+36 | 363 | 1732 | 195 | 977 | 244 | 702 | 159 | 4·69 | 5·23 |
| JUNE | 240 | 214 | 78·4 | 128 | 14·0 | 11·4 | 2560 | *2430* | 234 | | 100 | *104* | 61+36 | 362 | 1770 | 216 | 978 | 244 | 756 | 156 | 4·23 | 5·28 |
| JULY | 232 | 210 | 78·1 | 128 | 13·9 | 8·3 | 2370 | *2510* | 245 | | 102 | *101* | 63+36 | 367 | 1778 | 234 | 985 | 242 | 757 | 160 | 4·73 | 5·33 |
| AUG. | 238 | 211 | 76·9 | 130 | | | | | | | | | 65+36 | 371 | | | | | 776 | 156 | 4·13 | 5·47 |

† Exclusive of investments in affiliated Banks. ✱ **NORMAL SEASONAL CHANGE REMOVED.** ‡ Amalgamated Nov. 22, 1928. ** Bankers' + Others.

For Table of Exchanges see p 244.

DATES OF FIGURES. STOCKS AND SHARES.—15th of month (16th or 17th if 15th falls on Sunday or Saturday).

CLEARINGS { Town—Three weeks covering two Stock Exchange Settlement Days and 4th of following **month.** Country and Provincial—Four weeks ending approximately at end of **month.**

BANK OF ENGLAND / TREASURY BILLS —On or about **15th** of **month.**

CLEARING BANKS—Averages for month.

MONEY RATES—Averages for week ending 15th of **month.**

# PRICES AND WAGES.

| | WHOLESALE. Bar Silver (Cash). d. per oz. | Board of Trade Index Nos. General. % | Food. % | Materials, etc. % | Statist (Sauerbeck) Index Nos. Food. % | | Raw Materials. % | Total. | RETAIL. M. of Labour. Cost of Living. % | Food. % | WAGES. New Index of Average weekly wages % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **1924** Average. | 34·0 | 100 | 100 | 100 | 100 | ★ | 100 | 100 | 100 | 100 | 100* |
| **1927** | | | | | | | | | | | |
| 3rd Qr. Av. | 25·5 | 85·1 | 91·8 | 81·6 | 87 | *87* | 88 | 88 | 94 | 93 | 100·5 |
| 4th ,, ,, | 26·4 | 84·8 | 91·3 | 81·5 | 85 | *86* | 89 | 87 | 97 | 96 | 100·5 |
| **1928** | | | | | | | | | | | |
| JAN. | 26·4 | 85·0 | 92·1 | 81·3 | 86 | *86* | 87 | 87 | 95 | 93 | 100·5 |
| FEB. | 26·3 | 84·3 | 91·1 | 80·9 | 89 | *88* | 86 | 87 | 94 | 91 | 100 |
| MARCH | 26·3 | 84·6 | 91·4 | 81·1 | 93 | *92* | 86 | 89 | 94 | 91 | 100 |
| APRIL | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 100 |
| MAY | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 100 |
| JUNE | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 100 |
| JULY | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 |
| AUG. | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 |
| SEPT. | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 |
| OCT. | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 |
| NOV. | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 |
| DEC. | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 |
| **1929** | | | | | | | | | | | |
| JAN. | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 |
| FEB. | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 |
| MAR. | 26·0 | 84·4 | 90·3 | 81·2 | 86 | *85* | 87 | 87 | 92·5 | 88 | 99·5 |
| APR. | 25·9 | 83·4 | 88·5 | 80·7 | 86 | *85* | 82 | 84 | 92 | 87·5 | 99·5 |
| MAY | 25·3 | 81·7 | 86·3 | 79·3 | 82·5 | *81·5* | 80·5 | 81 | 91·5 | 86 | 99·5 |
| JUNE | 24·3 | 81·6 | 86·2 | 79·1 | 83·5 | *82·5* | 79·5 | 81 | 92 | 87·5 | 99·5 |
| JULY | 24·2 | 82·7 | 89·4 | 79·1 | 86 | *85* | 80·5 | 83 | 93 | 90 | 99·5 |
| AUG. | 24·2 | | | | | | | | | | 99·5 |

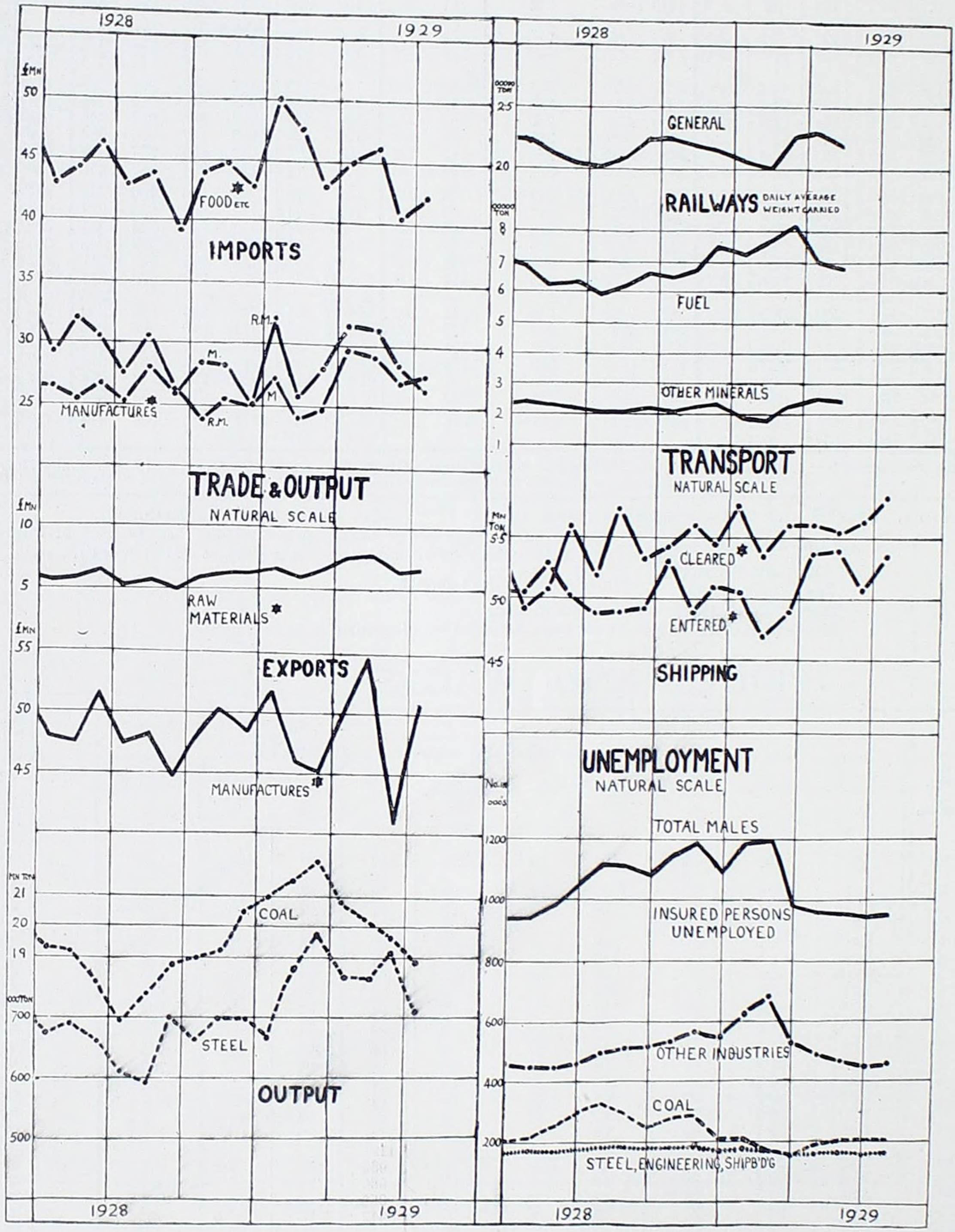
✱ **NORMAL SEASONAL CHANGE REMOVED.** * Dec., 1924.

DATES.—SILVER—Average for week ending 15th.
BOARD OF TRADE—Average for month.
STATIST—End of month.
RETAIL—End of month.
WAGES—15th of month.
U.S.A. WHOLESALE—Average for month.
RETAIL—15th of month.

## U.S.A. PRICES.

| BUREAU OF LABOR Wholesale Index (General). % | Retail Index (Food). % | †Cost of Living (All Items % |
|---|---|---|
| 100 | 100 | 100 |
| 97·1 | 105 | |
| 98·7 | 107 | 100·5‡ |
| 98·2 | 106 | |
| 98·3 | 104 | |
| 97·9 | 103·5 | |
| 99·3 | 104 | |
| 100·5 | 105·5 | |
| 99·5 | 105 | 99·5 |
| 100·2 | 105 | |
| 100·8 | 106 | |
| 102·1 | 108 | |
| 99·7 | 107 | |
| 98·6 | 108 | |
| 98·6 | 107 | 100 |
| 99·1 | 106 | |
| 98·6 | 106 | |
| 99·4 | 105 | |
| 98·7 | 104 | |
| 97·7 | 105 | |
| 98·3 | | |

†No rent restriction.
‡Dec.




★ NORMAL SEASONAL VARIATION REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | Total Net Imports. £Mn. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP. B'LD'G. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Commenced. Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| Average... | 47·6 | ★ | 33·3 | ★ | 25·0 | ★ | 106·4 | ★ | 94·8 | 4·7 | ★ | 8·9 | ★ | 51·6 | ★ | 66·8 | ★ | 21·2 | 520 | 641 | 263† |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr.Av. | 43·9 | *43·1* | 25·1 | *30·9* | 25·5 | *25·7* | 95·5 | *100·1* | 86·1 | 4·5 | *4·0* | 5·9 | *5·9* | 47·1 | *45·7* | 58·7 | *56·8* | 19·3 | 558 | 648 | 370† |
| 4th Qr.Av. | 49·6 | *46·0* | 28·9 | *25·5* | 26·9 | *27·2* | 105·9 | *99·3* | 95·8 | 5·0 | *4·3* | 6·2 | *6·0* | 50·6 | *50·1* | 63·5 | *62·4* | 20·0 | 527 | 629 | 377† |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20 7 | 506 | 574 | |
| FEB. ..... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·5* | 57·2 | *58·3* | 20·1 | 532 | 731 | 342† |
| MAR..... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 99·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR..... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3* | 526 | 675 | |
| MAY ..... | 42·7 | *44·3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2* | 534 | 690 | 279† |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | |
| AUG. ..... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8* | 469 | 594 | 245† |
| SEPT..... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ..... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | |
| NOV. ..... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | 432† |
| DEC. ..... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46·8 | *48·5* | 60·4 | *62·1* | 20·5* | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65·7* | 21·0 | 509 | 673 | |
| FEB. ..... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | 362† |
| MAR. ..... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2* | 533 | 841 | |
| APR. ..... | 42·7 | *44·9* | 30·9 | *31·5* | 30·2 | *29·7* | 104·2 | *106·5* | 93·8 | 5·0 | *6·0* | 6·8 | *7·3* | 47·1 | *50·2* | 60·2 | *64·8* | 20·8 | 571 | 773 | |
| MAY ..... | 44·2 | *45·9* | 29·2 | *31·1* | 29·2 | *28·9* | 103·5 | *106·8* | 93·0 | 4·6 | *5·2* | 7·8 | *7·4* | 53·4 | *54·7* | 67·4 | *68·9* | 20·3* | 591 | 770 | 428† |
| JUNE ..... | 39·6 | *40·3* | 24·5 | *28·3* | 26·4 | *27·1* | 91·5 | *96·7* | 81·9 | 3·9 | *4·4* | 6·1 | *6·4* | 38·4 | *41·1* | 49·9 | *53·5* | 19·9 | 614 | 812 | |
| JULY..... | 42·2 | *41·6* | 22·9 | *26·5* | 27·5 | *27·5* | 93·6 | *96·6* | 85·6 | 4·7 | *4·4* | 6·9 | *6·7* | 53·2 | *51·1* | 66·5 | *63·9* | 18·9 | 607 | 708 | |

† Total for Quarter. ★ **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.

| | SHIPPING. | | | | | | RAILWAYS. (Standard Gauge). | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with cargoes). | | | | Index of | | Freight Traffic. | | | | | |
| | Entering British Ports. | | Leaving British Ports. | | Time Charter Rates. | Freight Rates. | Weight. General. | Weight. Fuel. | Weight. Other minerals. | Receipts. All Goods. | | |
| | 0000 tons | | 0000 tons | | % of 1924 | | 0000 tons | | | £ Mn. | | |
| **1924** | | | | | | | | | | | | |
| Average .... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | | |
| **1927** | | | | | | | | | | | | |
| 3rd Qr. Av. | 542 | *500* | 566 | *544* | 102 | 87 | 536 | 1595 | 534 | 9·07 | | |
| 4th Qr. Av. | 503 | *496* | 517 | *518* | 102 | 93 | 550 | 1672 | 524 | 9·11 | | |
| **1928** | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 496 | *526* | 96 | 86 | 503 | 1666 | 451 | 8·60 | | |
| FEB. ..... | 416 | *483* | 475 | *532* | 92 | 83 | 496 | 1554 | 490 | 8·77 | | |
| MAR..... | 474 | *505* | 538 | *546* | 90 | 84 | 546 | 1717 | 550 | 9·50 | | |
| APR..... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | | |
| MAY..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | | |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1483 | 534 | 8·34 | | |
| JULY..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | | |
| AUG. ..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | | |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | | |
| OCT..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | | |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | | |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | | |
| **1929** | | | | | | | | | | | | |
| JAN..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | | |
| FEB ..... | 391 | *469* | 462 | *535* | 109 | 95 | 448 | 1711 | 424 | 8·24 | | |
| MAR. ..... | 457 | *488* | 551 | *559* | 108 | 89 | 515 | 1849 | 519 | 9·28 | | |
| APR ..... | 515 | *536* | 551 | *558* | 108 | 88 | 532 | 1613 | 584 | 8·95 | | |
| MAY..... | 538 | *538* | 601 | *554* | 108 | 86 | 525 | 1646 | 596 | 8·94 | | |
| JUNE ..... | 535 | *508* | 575 | *563* | 104 | 81 | | | | | | |
| JULY ..... | 596 | *534* | 618 | *585* | 109 | 83 | | | | | | |

# UNEMPLOYMENT.

| | INSURED PERSONS UNEMPLOYED.† (Great Britain and North Ireland). | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Males. | | | | | | | | Females. | | |
| | Total. 000 | Coal. 000 | Iron & Steel. 000 | Engineering. 000 | Shipbuilding. 000 | Building Construction. 000 | Cotton & Wool. 000 | Other Industries*. 000 | Total. 000 | Cotton & Wool. 000 |
| **1924** | | | | | | | | | | |
| Average .... | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1927** | | | | | | | | | | |
| 3rd Qr. Av. | 929 | 243 | 41 | 67 | 48 | 92 | 29 | 295 | 194 | 48 |
| 4th Qr. Av. | 990 | 217 | 49 | 69 | 46 | 147 | 31 | 303 | 196 | 49 |
| **1928** | | | | | | | | | | |
| JAN. ..... | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MAR..... | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APR..... | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY..... | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY..... | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT..... | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | |
| JAN..... | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB ..... | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APR ..... | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |
| MAY..... | 956 | 198 | 37 | 65 | 46 | 104 | 37 | 325 | 221 | 69 |
| JUNE ..... | 942 | 203 | 39 | 61 | 46 | 100 | 38 | 315 | 221 | 72 |
| JULY ..... | 947 | 202 | 41 | 61 | 47 | 103 | 40 | 314 | 231 | 78 |

* Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

★ **NORMAL SEASONAL CHANGE REMOVED.**
—— Altered classification.

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

# SUPPLEMENTARY TABLES OF UNEMPLOYMENT.

NOS. ON LIVE REGISTER, GT. BRITAIN.

| Nearest 100 | Males | Females | Total |
|---|---|---|---|
| DEC. 31, 1928 ... | 12266 | 2941 | 15207 |
| JUNE 24, 1929 ... | 9022 | 2156 | 11178 |
| JULY 1, ,, ... ... | 9174 | 2250 | 11424 |
| ,, 8, ,, ... ... | 9208 | 2235 | 11442 |
| ,, 15, ,, ... ... | 9115 | 2252 | 11367 |
| ,, 22, ,, ... ... | 9018 | 2209 | 11226 |
| ,, 29, ,, ... ... | 9267 | 2274 | 11541 |
| AUG. 5, ,, ... ... | Bank Holiday | | |
| ,, 12, ,, ... ... | 9382 | 2312 | 11693 |

ESTIMATED NOS. EMPLOYED,* GT. BRITAIN.—000's

| | | | |
|---|---|---|---|
| 1924, 1st Qr. ... | 9356 | 1927, 1st Qr. ... | 9839 |
| ,, 2nd ,, ... | 9617 | ,, 2nd ,, ... | 10082 |
| ,, 3rd ,, ... | 9533 | ,, 3rd ,, ... | 10064 |
| ,, 4th ,, ... | 9550 | ,, 4th ,, ... | 10026 |
| 1925, 1st ,, ... | 9562 | 1928, 1st ,, ... | 10006 |
| ,, 2nd ,, ... | 9612 | ,, 2nd ,, ... | 10051 |
| ,, 3rd ,, ... | 9512 | ,, 3rd ,, ... | 9911 |
| ,, 4th ,, ... | 9708 | ,, 4th ,, ... | 9899 |
| 1926, 1st ,, ... | 9800 | 1929, 1st ,, ... | 9943 |
| ,, 2nd ,, ... | 8888 | ,, 2nd ,, ... | 10161 |
| ,, 3rd ,, ... | 8461 | ,, July 22nd... | 10178 |
| ,, 4th ,, ... | 9052 | | |

* Excluding sick and those involved in trade disputes.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED.—GREAT BRITAIN AND N. IRELAND.

| End of Month. | Total. | Males. | Females. | London. | S.E. Area. | S.W. Area. | Midlands. | N.E. Area. | N.W. Area. | Scotland. | Wales. | N. Ireland. | Special Schemes. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1928. July... | 11·7 | 13·1 | 7·9 | 5·3 | 4·6 | 7·5 | 12·1 | 16·6 | 13·2 | 11·7 | 24·6 | 21·9 | 1·5 |
| Aug.. | 11·7 | 13·0 | 8·1 | 5·2 | 4·7 | 7·6 | 12·4 | 16·7 | 14·1 | 11·6 | 21·1 | 20·4 | 1·5 |
| Sept... | 11·5 | 12·7 | 8·3 | 5·5 | 5·1 | 7·9 | 10·9 | 16·2 | 13·8 | 11·7 | 22·7 | 20·3 | 1·5 |
| Oct.... | 11·8 | 13·3 | 7·8 | 5·7 | 5·5 | 8·8 | 10·5 | 17·0 | 13·7 | 12·2 | 25·8 | 19·1 | 1·5 |
| Nov... | 12·2 | 13·8 | 8·1 | 6·1 | 6·3 | 9·3 | 10·5 | 17·5 | 14·1 | 13·1 | 26·3 | 18·1 | 1·6 |
| Dec.... | 11·2 | 12·6 | 7·5 | 5·7 | 6·2 | 8·6 | 9·6 | 15·5 | 12·8 | 13·2 | 22·8 | 17·2 | 1·6 |
| 1929. Jan.... | 12·3 | 13·8 | 8·5 | 7·1 | 7·8 | 10·1 | 11·2 | 16·7 | 13·7 | 14·0 | 21·6 | 17·5 | 1·8 |
| Feb.... | 12·2 | 13·9 | 7·9 | 7·4 | 8·8 | 10·4 | 11·0 | 15·9 | 13·3 | 14·1 | 21·6 | 16·4 | 1·8 |
| Mar.... | 10·1 | 11·4 | 6·9 | 6·0 | 5·7 | 8·1 | 8·3 | 13·3 | 11·9 | 12·3 | 18·2 | 15·3 | 1·9 |
| Apr.... | 9·9 | 11·1 | 6·8 | 5·4 | 4·9 | 7·4 | 8·5 | 13·0 | 12·7 | 11·9 | 17·1 | 14·7 | 1·9 |
| May... | 9·9 | 11·1 | 6·8 | 5·0 | 4·2 | 7·2 | 8·9 | 13·3 | 13·1 | 11·2 | 17·4 | 14·2 | 1·8 |
| June.. | 9·8 | 10·9 | 6·8 | 5·0 | 4·0 | 7·0 | 9·4 | 12·7 | 12·8 | 11·1 | 17·9 | 14·2 | 1·8 |
| July... | 9·9 | 11·0 | 7·1 | 4·9 | 4·0 | 7·0 | 9·8 | 12·7 | 12·9 | 11·2 | 18·5 | 14·7 | 1·8 |

# FOREIGN EXCHANGES.

AVERAGE OF DAILY RATES.

| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | NewYork $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Kobe d. per yen. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Parity ..... | 124·21 | 92·46 | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8753 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47.88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124·01 | 92·55 | 20·412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22 94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47·66 | 5·89 | 17·95 | 24·66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG. ..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 28·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92.67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4.8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| MAR. ..... | 124·24 | 92·68 | 20·455 | 12·117 | 163·85 | 25·229 | 18·170 | 4·8529 | 47·28 | 5·86 | 18·008 | 24·08 | 22·05 |
| APRIL ... | 124·21 | 92·70 | 20·475 | 12·090 | 163·93 | 25·214 | 18·173 | 4·8534 | 47·28 | 5·87 | 17·965 | 23·92 | 22·08 |
| MAY ..... | 124·14 | 92·65 | 20·415 | 12·067 | 163·85 | 25·190 | 18·154 | 4·8510 | 47·24 | 5·87 | 17·912 | 23·68 | 22·11 |
| JUNE ..... | 123·99 | 92·67 | 20·335 | 12·074 | 163·73 | 25·198 | 18·113 | 4·8485 | 47·17 | 5·87 | 17·854 | 23·66 | 21·77 |
| Week ending | | | | | | | | | | | | | |
| July 6 .... | 123·96 | 92·67 | 20·356 | 12·078 | 163·77 | 25·208 | 18·091 | 4·8486 | 47·25 | 5·87 | 17·828 | 23·76 | 22·02 |
| ,, 13 .... | 123·94 | 92·74 | 20·367 | 12·078 | 163·92 | 25·231 | 18·096 | 4·8507 | 47·23 | 5·87 | 17·819 | 23·80 | 22·40 |
| ,, 20 .... | 123·86 | 92·74 | 20·356 | 12·084 | 163·92 | 25·220 | 18·096 | 4·8504 | 47·19 | 5·84 | 17·805 | 23·96 | 22·69 |
| ,, 27 .... | 123·80 | 92·77 | 20·355 | 12·096 | 163·95 | 25·223 | 18·104 | 4·8529 | 47·23 | 5·88 | 17·819 | 24·02 | 22·86 |
| Aug. 3 .... | 123·82 | 92·81 | 20·363 | 12·104 | 163·96 | 25·221 | 18·105 | 4·8533 | 47·23 | 5·87 | 17·819 | 23·92 | 23·02 |
| ,, 10 .... | 123·95 | 92·78 | 20·363 | 12·110 | 163·89 | 25·216 | 18·103 | 4·8499 | 47·22 | 5·88 | 17·803 | 23·84 | 23·19 |
| ,, 17 .... | 123·93 | 97·75 | 20·360 | 12·102 | 163·84 | 25·207 | 18·102 | 4·8479 | 47·20 | 5·88 | 17·802 | 23·89 | 23·13 |

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# TABLE OF CONTENTS.

PAGE

United Kingdom . . . . . 245
Figures published since August 22nd
France . . . . . 245
Germany . . . . . 248
Italy . . . . . 250

# UNITED KINGDOM.

*Additional Figures published since August 22nd, 1929.*

**Stocks and Shares.**

| | End July | End Aug. |
|---|---|---|
| Price of 20 Industrials ... | 228% | 238% |
| ,, 8 Speculative ... | 204% | 211% |
| ,, 4 Fixed Interest ... | 77·1% | 76·6% |
| Yield on ,, ,, ... | 130% | 131% |

**New Capital Issues.**

| | Aug. |
|---|---|
| For Great Britain ... ... ... ... | £2,200,000 |
| For Abroad ... ... ... ... ... | £1,400,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 160% | Week ending Aug. 31st. |
| Day to Day Rate | 4·56% | ,, ,, |
| Three Months Rate | 5·48% | ,, ,, |
| Bank Rate | 5½% on Feb. 7th, 1929 | |

**Prices.**

Silver (bar)—cash per oz. 24·3d. Week ending Aug. 31st.

"Times" Index (Wholesale).

| | | | | |
|---|---|---|---|---|
| | | | July 31st | Aug. 31st. |
| Food | 139% | 139% | ,, | ,, |
| Materials | 131% | 131% | ,, | ,, |
| Total | 134% | 134% | ,, | ,, |

**Railways.**

| | June, 1929. |
|---|---|
| Weight carried— | |
| Merchandise (A) ... ... | Tons 4,840,000 |
| Fuel ... ... ... ... | ,, 15,655,000 |
| Minerals and Merchandise (B) | ,, 5,620,000 |
| Goods Receipts ... ... ... | £8,390,000 |

**Exchanges.**

| Weekending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| Aug. 24th ... | 123·86 | 92·69 | 20·357 | 12·100 |
| Aug. 31st ... | 123·87 | 92·69 | 20·360 | 12·098 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| Aug. 24th ... | 163·83 | 25·193 | 18·099 | 4·8479 |
| Aug. 31st ... | 163·72 | 25·186 | 18·098 | 4·8476 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| Aug. 24th... | 47·21 | 5·88 | 17·839 | 23·88 | 23·14 |
| Aug. 31st... | 47·22 | 5·88 | 17·880 | 23·88 | 23·09 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 July 29th ... ... ... ... | 926,700 |
| ,, Aug. 5th ... ... ... ... | Bank Holiday. |
| ,, ,, 12th ... ... ... ... | 938,000 |
| ,, ,, 19th ... ... ... ... | 922,700 |
| ,, ,, 26th ... ... ... ... | 913,500 |

# FRANCE.

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

*August 26th*, 1929.

AT the moment the issue of the Hague Conference which should ensure a new agreement on the reparations question cannot be foreseen. However, although this agreement may be susceptible of a beneficial influence on the business position, it does not appear that the uncertainty which still exists on the subject is having much adverse influence on business, which indicates a rather strong tendency to improvement inherent in the situation.

A great element of confidence is to be found in the continued growth of revenue. No doubt this is natural since

new taxes never produce their full return immediately after they come into force. Still, the progress is remarkable. Since the beginning of the year, total ordinary receipts have been nearly 4 milliard francs in excess of the corresponding 1928 amount; for July alone the excess was over a milliard. Also it has been possible to begin to reduce taxation whose total absorbs an excessive proportion of the national income.

From the business aspect, it is most interesting to note the growth of revenue from indirect taxes on trade and financial transactions. Last month the taxes under this heading all produced more than in the same month of 1928 with the exception of the stock exchange tax. As pointed out last month, stock exchange dealings have been considerably reduced this year—in July by over 60%.

Also prices are being sustained with some difficulty in the case of variable dividend shares, but fixed interest shares were stronger, especially government securities which are subject to purchases by the sinking fund. On the other hand these are liable to conversion within the next few years. Banking shares are stationary, textiles falling, but the decline was much less from June to July, than from May to June; metals which weakened in June recovered in July, but are unsteady. As a whole, current prices appear to offer little chance of much progress.

According to the recent returns of the Bank of France the gold reserves are still increasing. However, foreign assets are unchanged, the bank refraining from influencing the exchange market by sales of foreign currency; it confined itself to purchasing gold which is offered either with money derived from deposits or with currency. Treasury deposits have increased by a milliard in a month, while private deposits have hardly varied.

## FINANCE. PRICES.

| | STOCKS & SHARES. Index Nos. of Prices of: 3 % Rentes. % | 3 % Railway Debentures. % | 10 Metal Shares. % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. f to £ | Dollar. f to $ | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold. per kilo 000 f | Silver. per kilo f | Index Nos. for: 45 items. % | Food only. % | Raw Materials. % | RETAIL. Index Nos. (Paris) for: 13 items. % | Cost of Living. % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War 1904-13 | 97·5 | 97·0 | 114 | 117 | 184 1907-13 | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 Ye | 100 ar 19 | 100 13 | 100 J'y 14 | 100† |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| APRIL ..... | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | 3·5 | 16·98 | 505 | 622 | 600 | 644 | 532 | } 519 |
| MAY ..... | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25.40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | |
| JUNE..... | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25.40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | |
| JULY ..... | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | } 519 |
| AUG. ..... | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | |
| SEPT..... | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | |
| OCT. ..... | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | } 531 |
| NOV. ..... | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | |
| DEC. ..... | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | } 547 |
| FEB. ..... | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | |
| MAR. ..... | 73·4 | 74·9 | 417 | 480 | 1406 | 406 | 124·25 | 25·60 | 629 | 917 | 1463 | 12099 | ,, | 17·08 | 495 | 637 | 622 | 655 | 607 | |
| APRIL ..... | 74·9 | 75·4 | 406 | 433 | 1475 | 403 | 124·21 | 25·59 | 633 | 933 | 1516 | 11921 | ,, | 17·08 | 490 | 625 | 622 | 632 | 615 | } 556 |
| MAY ..... | 75·8 | 78·8 | 397 | 425 | 1113 | 415 | 124·13 | 25·59 | 631 | 821 | 1520 | 12675 | ,, | 17·08 | 480 | 621 | 620 | 628 | 626 | |
| JUNE..... | 76·1 | 78·4 | 396 | 432 | 1133 | 419 | 124·00 | 25·58 | 631 | 897 | 1562 | 12220 | ,, | 17·08 | 465 | 609 | 603 | 618 | 624 | |
| JULY ..... | 76·5 | 78·7 | 416 | 414 | 1543 | 494 | 123·88 | 25·54 | 646 | 895 | 1513 | 11699 | ,, | 17·08 | 465 | 611 | 608 | 619 | 606 | |
| AUG. ..... | 76·2 | 78·1 | 410 | 410 | | | 123·98* | 25·57* | 650 | | | 12099 | ,, | 17·08 | 465 | | | | | |

* Provisional † 1st Qr. 1914.

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.

In July, bank clearings amounted to more than in any month since 1926, but the average daily volume of current account business at the bank of France (Paris) is stationary.

New capital issues were greater in July than in the previous months, the increase being entirely due to additions to existing capital. Discount rates are unchanged, but at the official market settlement in mid-August, contango rate was slightly advanced.

External trade still shows an excess of imports, but this excess was only 400 Mn. francs in July instead of 800 Mn. in June and over 1,000 Mn. in May. Imports diminished in July, especially raw materials, stocks having been nearly replenished. Exports of manufactures which increased considerably in June, were maintained in July. The same changes are found both in quantities and in values. Compared with last year the adverse trade balance for the first seven months has risen nearly 5 milliard francs. For that period imports have increased in value by about 17%, while exports have fallen less than 1%.

The July index of wholesale prices is slightly above that for June, but it is below that for July, 1928. The food index rose a little from June to July after the previous fall, on account of vegetable food and colonial produce.

The materials index is almost unchanged, the fall in textiles balancing the rise in other goods. There were decreases in wool, lead, zinc, and increases in sugar, cotton, tin, but they were of very small proportions.

Coal consumption appears to be greater than last year, while output is unchanged. Output of iron-ore is at present stationary, but higher than last year. Production of pig-iron and steel declined in July; the number of furnaces in blast has fallen since May—156 on August 1st as against 158 on May 1st and only 148 on July 1st, 1928. In the cotton industry, output and orders are maintained; the woollen and the silk industries still appear to be weaker than last year. There has been considerable progress in the building trades.

## TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS. Declared Values. Total. Mn.f. | Food. Mn.f. | Raw Materials. Mn.f. | Manufactures. Mn.f. | EXPORTS. Declared Values. Total. Mn.f. | Food. Mn.f. | Raw Materials. Mn.f. | Manufactures. Mn.f. | Weight of Imports. Mn. Metr. Tns. | Weight of Exports. Mn. Metr. Tns. | OUTPUT. Coal (excl. Saar). 000 | Pig Iron. Metric | Steel. Tons. | SHIPPING. Tonnage of Ships with Cargoes. Entered. Mn. Tons. | Cleared. Mn. Tons. | INLAND TRANSPORT BY WATER. Mn. Tons. | RAILWAYS. Average weekly Receipts of chief Railways. Mn.f. | Av. daily No. of Trucks Loaded. 000. | EMP'T. Nos. found work as % of those not found work. Excluding foreign labour. % | Including foreign labour. % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War 1904-13 | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02† | 34 | | | |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| APRIL..... | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | | 254 | 52·6 | 124 | 66 |
| MAY..... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | 12·1† | 255 | 51·7 | 166 | 92 |
| JUNE ..... | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY ..... | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ..... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9† | 274 | 52·3 | 320 | 178 |
| SEPT. ..... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3·95 | | 292 | 56·6 | 358 | 232 |
| OCT. ..... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ..... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | 12·6† | 267 | 58·4 | 234 | 122 |
| DEC. ..... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4·05 | | 265 | 54·2 | 241 | 124 |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 903 | 838 | 4·14 | 3·53 | | 236 | 50·7 | 230 | 107 |
| FEB. ..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3·27 | 4094 | 782 | 742 | 3·68 | 3·24 | 8·5† | 244 | 51·9 | 203 | 106 |
| MARCH ... | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | 4·69 | 3·11 | 4562 | 880 | 804 | 4·81 | 4·03 | | 272 | 56·0 | 266 | 150 |
| APRIL..... | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2720 | 5·07 | 3·33 | 4457 | 871 | 810 | 4·95 | 4·28 | | 271 | 57·1 | 299 | 168 |
| MAY ..... | 5062 | 1157 | 3103 | 801 | 3959 | 462 | 1019 | 2478 | 4·92 | 3·09 | 4337 | 897 | 820 | 5·21 | 4·38 | | 268 | 53·7 | 329 | 188 |
| JUNE ..... | 5165 | 1159 | 3101 | 906 | 4350 | 547 | 1077 | 2726 | 5·32 | 3·62 | 4432 | 865 | 795 | 5·03 | 4·43 | | 278 | 55·6 | 338 | 195 |
| JULY ..... | 4627 | 1102 | 2683 | 842 | 4269 | 507 | 1031 | 2731 | 5·06 | 3·74 | | 877 | 815 | | | | 282 | | 376 | 206 |

† Total for Quarter.

**France]**

Internal trade is developing slowly; the tax on turnover and the volume of current account business at the Bank of France (provinces) give figures comparable with last year, likewise the number of bankruptcies and liquidations.

Railway receipts are a little greater than a year ago, and the daily number of wagons loaded is rather higher. The volume of trade bills in the portfolio of the Bank of France is three and a half times as high as a year earlier and those of the chief credit establishments have not diminished.

Unemployment is practically non-existent, workers finding vacancies very easily. The retail price index fell from June to July much more than from May to June, but it is 10% higher than it was a year ago. The cost of living in Paris rose slightly between the first and second quarters of the year. It is 7% higher than a year ago. There is no significant change in savings bank deposits or in luxury expenditure.

# GERMANY.

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

*August* 31st, 1929.

IN August, the private discount rate declined to 7⅛% but rose on August 26th to 7¼%. Trade bills fetched 7¾% in mid-month. Daily money weakened in the first half of the month to between 6½% and 8% but stiffened when taxes fell due at the mid-month. Monthly money continued dear (8½% to 10%). The increase of the New York discount rate had no effect, since sufficient French money was on offer. In mid-August the

## FINANCE, PRICES & WAGES.

| | STOCKS AND SHARES. | | | BANKING. | | | | Total Debt, including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | WHOLESALE. | | | | RETAIL. | | REAL WAGES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share Index of the *Statistisches Reichsamt.* | Capital Issues by | | Reichsbank | | Note Circulation. | | | | | | Silver (900 fine). | Foundry Pig Iron No. 3 Oberhausen. | Index Nos. of Prices of | | Index Nos. of | | |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits.* | Reichsbank Notes only. | Including other Notes & Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | All Germany Index No. for Skilled Workers |
| | %‡ | Mn. Gold Mks. | Mn. Gold Mks. | Mn. G. Mks. | Mn. G. Mks. | Marks 000 Mn. | Gold Marks 000 Mn. | Mn. Gold Marks | G. Mks. to $ | % p.a. | | G. Mks p. Kg. | Mks. p. M. Ton | | | | | |
| | | | | | | Aug. '14 | | | | J'ly '14 | | | | | | | Jan. '14 | |
| Pre-War | | | | 6100 | | 4·5 | | | 4·2 | 3·15 | 815 | 81·0 | 74·5 | 100 | 100 | 100 | 100 | 100 |
| **1928** | | | | | | | | | | | | | | | | | | |
| APR. ... | 148·4 | 21·4 | 111·6 | 9586 | 614 | 4·409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 133·5 | 139·6 | 150·7 | | 104 |
| MAY ... | 152·8 | 14·1 | 172·8 | 10060 | 464 | 4·487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 135·9 | 141·0 | 150·6 | 144 | 107 |
| JUNE... | 153·9 | 58·3 | 130·9 | 10699 | 472 | 4·674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 136·0 | 141·2 | 151·4 | | 107 |
| JULY... | 149·5 | 61·4 | 163·1 | 10573 | 558 | 4·569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 136·6 | 141·0 | 152·6 | 143 | 106 |
| AUG. ... | 149·2 | 16·1 | 104·9 | 9911 | 541 | 4·673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 137·6 | 141·7 | 153·5 | | 106 |
| SEPT. | 149·5 | 23·8 | 114·9 | 9420 | 498 | 4·830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 134·2 | 139·8 | 152·3 | 146 | 107 |
| OCT..... | 147·4 | 15·3 | 119·5 | 10983 | 606 | 4·672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 134·8 | 140·4 | 152·1 | | 108 |
| NOV. .. | 147·1 | 45·7 | 129·6 | 10037 | 569 | 4·724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 135·2 | 140·3 | 152·3 | 146 | 108 |
| DEC. ... | 149·7 | 13·0 | 500·2 | 10550 | 426 | 4·930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 134·1 | 140·0 | 152·7 | | 108 |
| **1929** | | | | | | | | | | | | | | | | | | |
| JAN. ... | 146·6 | 116·7 | 239·6 | 11825 | 610 | 4·454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 131·7 | 138·7 | 153·1 | 147 | 108 |
| FEB. ... | 141·7 | 33·3 | 53·6 | 9781 | 467 | 4·553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | 133·9 | 139·5 | 154·4 | | 107 |
| MAR. ... | 141·1 | 196·7 | 67·8 | 10107 | 449 | 4·822 | 6·54 | 8950 | 4·214 | 7·5 | 930 | 78·4 | 82 | 133·7 | 139·9 | 156·5 | 148 | 106 |
| APRIL. | 141·2 | 29·3 | 95·8 | 12146 | 670 | 4·631 | 6·30 | 8932 | 4·216 | 7·5 | 885 | 77·9 | 82 | 128·3 | 136·9 | 153·6 | | 108 |
| MAY ... | 135·4 | 17·4 | 103·8 | 10769 | 649 | 4·606 | 6·31 | 9122 | 4·217 | 8·5 | 846 | 75·9 | 84 | 124·7 | 135·8 | 153·5 | 145 | 110 |
| JUNE .. | 138·7 | 20·4 | 87·7 | 10146 | 603 | 4·839 | 6·50 | 9115 | 4·196 | 8·5 | 803 | 73·6 | 85 | 124·7 | 134·9 | 153·4 | | 110 |
| JULY... | 135·7 | 13·2 | 84·6 | 11479 | 615 | 4·726 | 6·35 | | 4·198 | 8·5 | 845 | 72·1 | 85 | 132·4 | 138·2 | 154·4 | 146 | 110 |
| AUG. ... | | | | 9930 | 453 | 4·897 | | | 4·196 | 8·0 | | 72·9 | | | 137·9 | 154·0 | | |
| SEPT. . | | | | | | | | | 4·202 | 8·25 | | 72·6 | | | | | | |

* Private Deposits and other daily obligations. ‡ Base 1924-6 average.

Dates of figures. Cols. 1, 15, 16, mid-month; 5, second week; 6, 7, 8 and 9, end of month; 10, 12-13, 17, 1st of month; 14, 18, average per month.

note circulation showed a decline to 4292 Mn. marks and the bill portfolio to 2,157 Mn. Daily maturing obligations at the Reichsbank fell to 452 Mn. The gold reserve at mid-month amounted to 2,150 Mn. and the note cover in gold and foreign currency represented 57·2%. On August 23rd this had increased to 60%. State revenue in July totalled 1,139 Mn. marks, nearly 56 Mn. more than in 1928.

The Bourse was quiet in August. The Hague Conference, where the grounds for disagreement were patent from the first, repressed all speculative enterprise. In addition, the active stock exchange business in America made New York more attractive to speculators than the German bourses. There were large dealings in the shares of the General Electric Company stimulated by the linking up of that company with the American General Electric Company.

In the third week of August the affair of the Frankfort General Insurance Company gave rise to further weakness. With the news of the losses incurred by this company and the possibility of its collapse the shares fell from 900 to 100 marks within three days. In order to prevent a panic among the insured, the Allianz, the largest German insurance company, declared its readiness to guarantee the obligations arising out of the regular insurance business of the Frankfort General.

Wholesale prices showed only small changes, and the general index in mid-August was only 1% lower than at the beginning of the year.

Coal and coke output remains high, the same is true of waggon loadings on the railways. Agriculture has been favoured by good weather, but the harvest is not equally good in all parts of Germany; and the crop will probably be less than that of last year. The number of bankruptcies has declined, but is still higher than in 1928; the number and amount of bill protests remain high.

External trade in July resulted in an excess of imports (merchandise only) of

## TRADE, TRANSPORT, UNEMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT. | | | SHIPPING. | | | UNEMPLOYMENT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estimated VALUE in gold marks. | | | | | HAMBURG. Tonnage. | | | | Percentage of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal | Iron | Steel | Entered. | Cleared. | Railway Goods Receipts | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Met. Tons. | 000 Met. Tons. | 000 Met. Tons. | 000 Tons. | 000 Tons. | Mn. G. Mks. | 000 | % | % |
| Pre-war | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1928** | | | | | | | | | | | | | | | | | | | |
| APR. ... | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY ... | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE ... | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY ... | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. ... | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. ... | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. ... | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·8 | 6·9 |
| NOV. ... | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276‡ | 944‡ | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. ... | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257·8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. ... | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | 251·3 | 2222 | 19·4 | 8·7 |
| MARCH | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313·5 | 2460 | 22·3 | 8·9 |
| APR. ... | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | 290·9 | 1885 | 16·8 | 7·5 |
| MAY ... | 589 | 71 | 498 | 18 | 458 | 35 | 341 | 82 | 1133 | 1102 | 1276 | 1133 | 1421 | 1856 | 1845 | 282·8 | 1126 | 11·1 | 7·1 |
| JUNE ... | 590 | 64 | 505 | 18 | 439 | 31 | 336 | 72 | 1113 | 1019 | 1322 | 1164 | 1431 | 1774 | 1778 | 293·6 | 808 | 9·1 | 6·8 |
| JULY ... | | | | | | | | | 1433 | 1035 | 1436 | 1204 | 1466 | 1750† | 1730† | | 723 | 8·6 | 6·7 |
| AUG. ... | | | | | | | | | | | | | | | | | 710 | 8·6 | 6·9 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording the statistics.
§ Excluding exceptionally large exports of gold and silver.

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

204 Mn. marks. If reparation deliveries are included this balance is reduced to 135 Mn. In imports, foodstuffs showed an increase of 128 Mn. and raw materials of 28 Mn. compared with June, while manufactures declined by 5 Mn. Exports of raw materials and manufactures increased whilst foodstuffs declined. The increase in imports of foodstuffs is explained by the fact that on July 10th higher customs duties came into force and large amounts were bought in before that date at the lower rates.

The number of unemployed in receipt of relief declined to 710,000 by August 1st; at the corresponding date in 1928 the total was 564,000. At the middle of August there was an increase to 716,000. The Trade Union percentages on August 1st were 8·6 for wholly unemployed and 6·9 for short time, the latter thus showing an increase since July 1st.

The high rates for long term money are discouraging enterprise, especially in building. The strong position of the Reichsbank as expressed by the high note cover would favour a lowering of the official discount rate, but larger demands on the money market are to be expected in the autumn, particularly in connection with the crop movement, and for that reason the Reichsbank is for the moment taking no action.

# ITALY.

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

## FINANCE. TRADE.

| | EXCHANGES. Value in Italian Lire (average). Dollar. % | Sterling. % | Franc. % | SHARES. Price of 20 Industrials. % | New Capital Invested. Mn. lire. | BANKING. Clearings. % | Bank of Italy. Circulation. % | Deposit & Current Accts. % | Savings Bank Deposits. % | BANKRUPTCIES IN ITALY. No. | IMPORTS. VOLUME. Grain. % | Coal. % | Cotton. % | Petrol and Benzine. % | Coffee and Sugar. % | Wool. % | EXPORTS. VOLUME. Silk. % | Cotton Yarns & Tissues. % | Citrous and other Fruit. % | IM-PORTS VALUE. EXTERNAL TRADE, excluding precious metals. Mn. lire. | EX-PORTS VALUE. EXTERNAL TRADE, excluding precious metals. Mn. lire. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1913** | | | | | | Mid. | 1913. | End | 1913. | | | | | | | | | | | | |
| Average | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 596‡ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| APR. ..... | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | 942 | 119 | 127 | 123 | 212 | 855 | 316 | 81 | 118 | 65 | 1922 | 1073 |
| MAY..... | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 66 | 1972 | 1104 |
| JUNE.... | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 | 174 | 109 | 104 | 320 | 797 | 235 | 51 | 154 | 56 | 2124 | 1412 |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 | 134 | 113 | 130 | 296 | 362 | 147 | 83 | 153 | 88 | 1857 | 1322 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 | 136 | 105 | 123 | 272 | 448 | 191 | 37 | 221 | 82 | 2355 | 1635 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 | 129 | 110 | 152 | 294 | 296 | 380 | 57 | 137 | 138 | 1785 | 1000 |
| FEB. ... | 365 | 365 | 74 | 247 | 81 | 1259 | 611 | 2261 | 521 | 773 | 113 | 103 | 146 | 214 | 180 | 310 | 55 | 129 | 21 | 1799 | 1088 |
| MAR. ... | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 | 166 | 110 | 129 | 294 | 204 | 409 | 59 | 152 | 100 | 1988 | 1190 |
| APR. ..... | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | 521* | 974 | 156 | 124 | 126 | 336 | 195 | 399 | 96 | 105 | 79 | 1976 | 1248 |
| MAY. .... | 365 | 364 | 74 | 221 | 81 | 1102 | 613 | 1623 | 520* | 942 | 178 | 123 | 123 | 338 | 208 | 423 | 93 | 168 | 48 | 1888 | 1256 |
| JUNE ... | 366 | 365 | 74 | 230 | 65 | 1109 | 632 | 1303 | 519* | | | | | | | | | | | 2262 | 1544 |
| JULY .... | 366 | 365 | 74·5 | 235 | 77 | | 637 | 1596 | | | | | | | | | | | | 1590* | 1043* |
| AUG. ... | 366 | 364 | 74·5 | 234 | | | | | | | | | | | | | | | | | |

‡ Monthly Average 1912-14. * Provisional.

*Sept. 2nd*, 1929.

THE economic situation still shows intense activity in several economic fields on the one hand, but restricted activity in bourse and speculative business on the other. On account of these two aspects, general deductions must be postponed until the end of the year.

Intense activity occurs in development work, in road construction and in agricultural improvements encouraged and subsidised by the Government. Unemployment remains at a low level. At the beginning of August there were 202,000 wholly and 13,000 partially unemployed, whilst in August, 1928, the lowest month in the year, the numbers were 234,000 and 27,000. Evidence of greater economic activity is found in the increased output in recent months as compared with previous months and with a year before. The output of superphosphates, which was recorded as 4,578,000 quintals in the first six months of 1928, rose to 6,046,000 in the first half of 1929, that of cement rose from 13,975 to 16,013 thousand quintals, artificial silk from 14,366 to 15,204 thousand kg. According to the national metal trade association's statistics 401,898 tons of iron and 1,294,843 of steel were produced in the first seven months of 1929 as against 248,660 and 1,068,190 tons in the corresponding period of 1928. During the first half of 1929 the output of electrical energy reached 4,381 Mn. kwh. whilst in the same months of 1928 it was 3,997 Mn.

Whilst productive activity is advancing in some directions, in the region of investment and speculation activity is limited and, as a result, on some days a few but important sales suffice to depress quotations all round. The index of 20 industrials stood at 234 in August, or one point below July; this stationariness is the resultant of several different movements—cotton showed an advance whilst wool declined, and among miscel-

## TRADE. PRICES. EMPLOYMENT.

| | SHIPPING | | RAILWAYS | WHOLESALE | | | | | | | | | | | | | | | RETAIL | | UNEMPLOYMENT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MATERIALS | | | | | FOOD PRODUCTS | | | | | Weighted Indices Ottolenghi | | | General Index Bachi | | | | Nos. at beginning of month | |
| | Movement of Merchandise through the Port of Genoa | | Wt. of goods carried | Coal | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn | Raw Wool 3 grades | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft) | Beef | Wine | Oil | Sugar (home) | Materials | Food | Total | | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working Class Families | Manufacturing, Mining, B'ld'g | TOTAL All Trades |
| | In-ward | Out-ward | 0000 M. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | Base 1901-5 =100 | % | % | 000 | 000 |
| **1913** Average | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100† | 100 | | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| APRIL... | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY ... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE ... | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY ... | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 516 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT.... | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | 706 | 565 | 620 | 215 | 462 |
| MAR..... | 667 | 90 | 554 | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478 | 549 | 529 | 703 | 571 | 530 | 221 | 489 |
| APRIL... | 610 | 88 | 548 | 372 | 401 | 543 | 675 | 482 | 496 | 625 | 577 | 467 | 521 | 464 | 551 | 524 | 694 | 566 | | 131 | 293 |
| MAY ... | 615 | 80 | 571 | 373 | 386 | 526 | 738 | 478 | 496 | 650 | 575 | 441 | 521 | 464 | 555 | 526 | 689 | 563 | | 123 | 258 |
| JUNE ... | 657 | 72 | 555 | 375 | 384 | 526 | 641 | 462 | 482 | 637 | 563 | 420 | 521 | 452 | 542 | 510 | 681 | 564 | | 120 | 228 |
| JULY .... | 533 | 90 | 616 | 376 | 385 | 517 | 598 | 469 | 460 | 613 | 503 | 413 | 521 | 446 | 509 | 489 | 671 | 558 | | 109 | 193 |
| AUG..... | | | | 372 | 385 | 517 | 595 | 459 | 458 | 625 | 481 | 419 | 521 | 444 | 504 | 485 | | | | 96 | 202 |

* Latest prices are provisional. ‡ Subsequent figures based on movements of new Bachi Index. † Mid. 1913.

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

laneous industries electricity showed some improvement.

Exchange rates are stationary. In the first few days of August there was slight tension in sterling rate which rose to 92·79, but afterwards it declined and stood at 92·67 at the end of the month. The average rates for the dollar and sterling were 19·10 and 92·72 in August and 19·10 and 92·73 in July.

The total circulation of the Bank of Italy, which was 16,753 Mn. at the end of June rose to 16,887 at the end of July. The reserve still shows a downward tendency; at the end of July it amounted to 10,094 Mn. and the ratio was 53·24%.

There was a slight increase to 77 Mn. in new capital issues in July.

The final indices of prices for the end of July were lower than the provisional figures for 22nd, since there was a considerable fall in the food group at the end of the month, especially in meat, so that whilst the materials index remained unchanged, the food index fell to 509. The final indices for August were materials 444, food 504 and total 485, the last being a decline of a few points only, but which, however, brings the index down to a minimum. The same is true of the general price index of the Provincial Council of Milan up to the third week in August; there is a tendency for prices to approach the pre-war level, allowing for the depreciation of continental currencies. As regards individual prices, among industrial materials the coal index declined to 372, and the great fall in raw silk continued, lowering the index from 469 in July to 459 in August, the lowest level recorded in the series. In the food group the fall in wheat continues (index 458); meat is always fluctuating but still relatively high; on the contrary, wine, though remaining high, shows an appreciable decline.

The value of foreign trade of the first six months of 1929 as compared with 1928 shows the continued pressure in the last months to diminish the adverse balance by increasing exports. In April, May, and June exports were greater by 173, 155, and 127 Mn. than in the corresponding months of 1928, and the balance for the half-year was 4,371 Mn., or only 300 Mn. more than in 1928. The provisional figures for July indicate a great reduction in imports and a slight rise in exports, so that the balance of trade loses the gloomy aspect which it has shown in the greater part of the year. The change in volume between 1928 and 1929 in the first half-year witnesses the improvement, since the increase in imports was chiefly in raw materials, which are worked upon in the country, more especially cotton, timber, machinery, coal, whilst simultaneously corn imports were reduced from 1,750 to 1,321 Mn. lire in value owing to the good internal harvest. Our exports have contended against great obstacles—that of raw silk shows a value of 623 Mn. lire instead of 653 Mn., cotton tissues on the contrary 632 instead of 608. But the minor exports show a rising tendency, though slight, *e.g.* motors and artificial silk.

Railway traffic in July—6,158,000 tons—was much above the previous months and the corresponding month last year.

Bankruptcies in July numbered 1,178, a considerable increase over previous months.

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VOL. VII. BULLETIN IX. SEPTEMBER 23rd, 1929.


## TABLE OF CONTENTS.


| | PAGE |
|---|---|
| General index charts, U.K. and U.S.A. | 254 |
| General business position, United Kingdom | 255 |
| Harvard Cable | |
| Harvard Weekly Letter, August 31st, 1929 | 256 |
| Recent movements of subsidiary series | 258 |
| International Index Numbers of Wholesale Prices | 260 |
| Graphs and tables of subsidiary series : | |
| Unemployment<br>Foreign Exchanges | 261 |
| Finance<br>Prices and Wages | 262-3 |
| Trade and Output<br>Transport, Unemployment | 264-5 |


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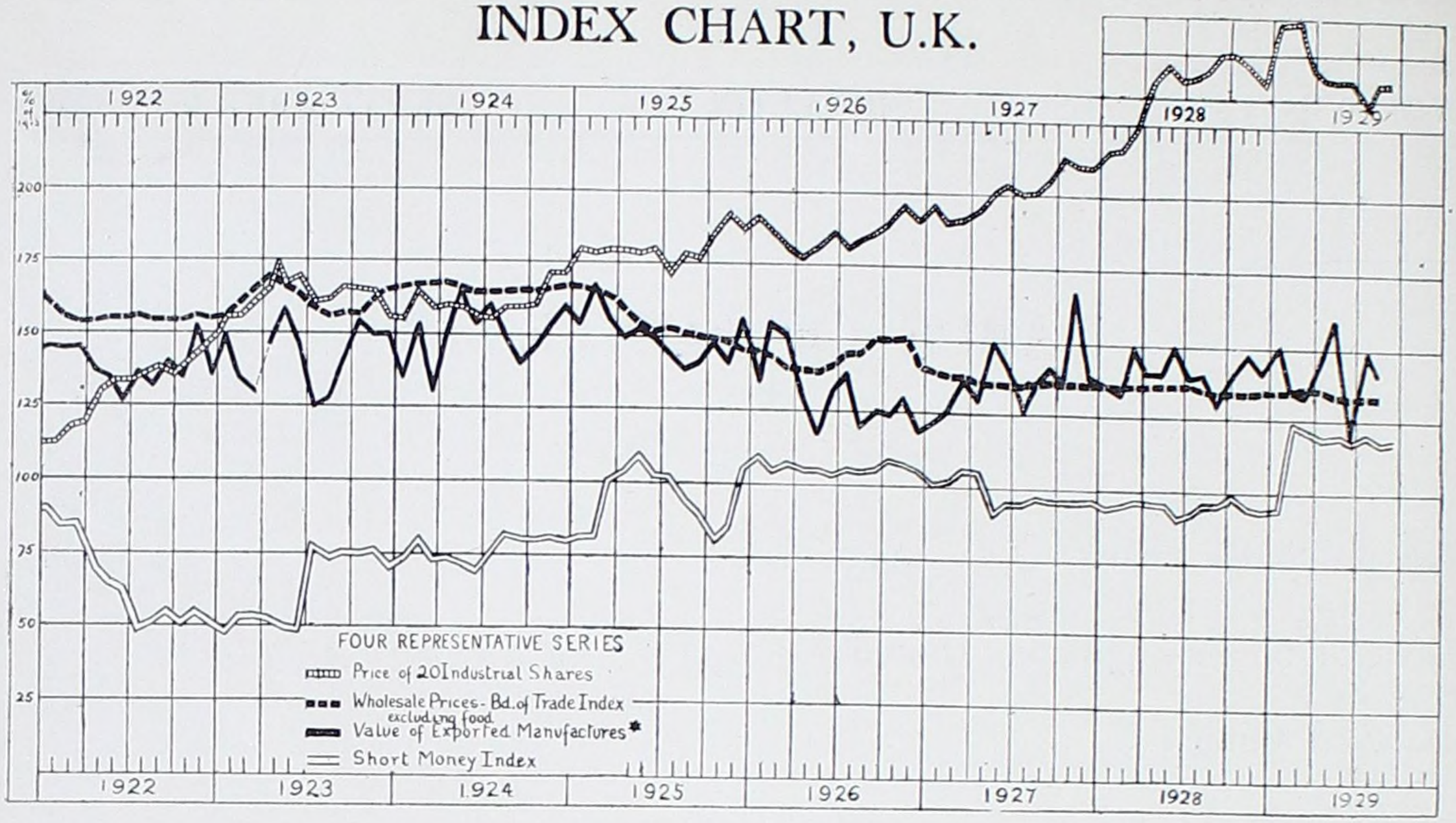
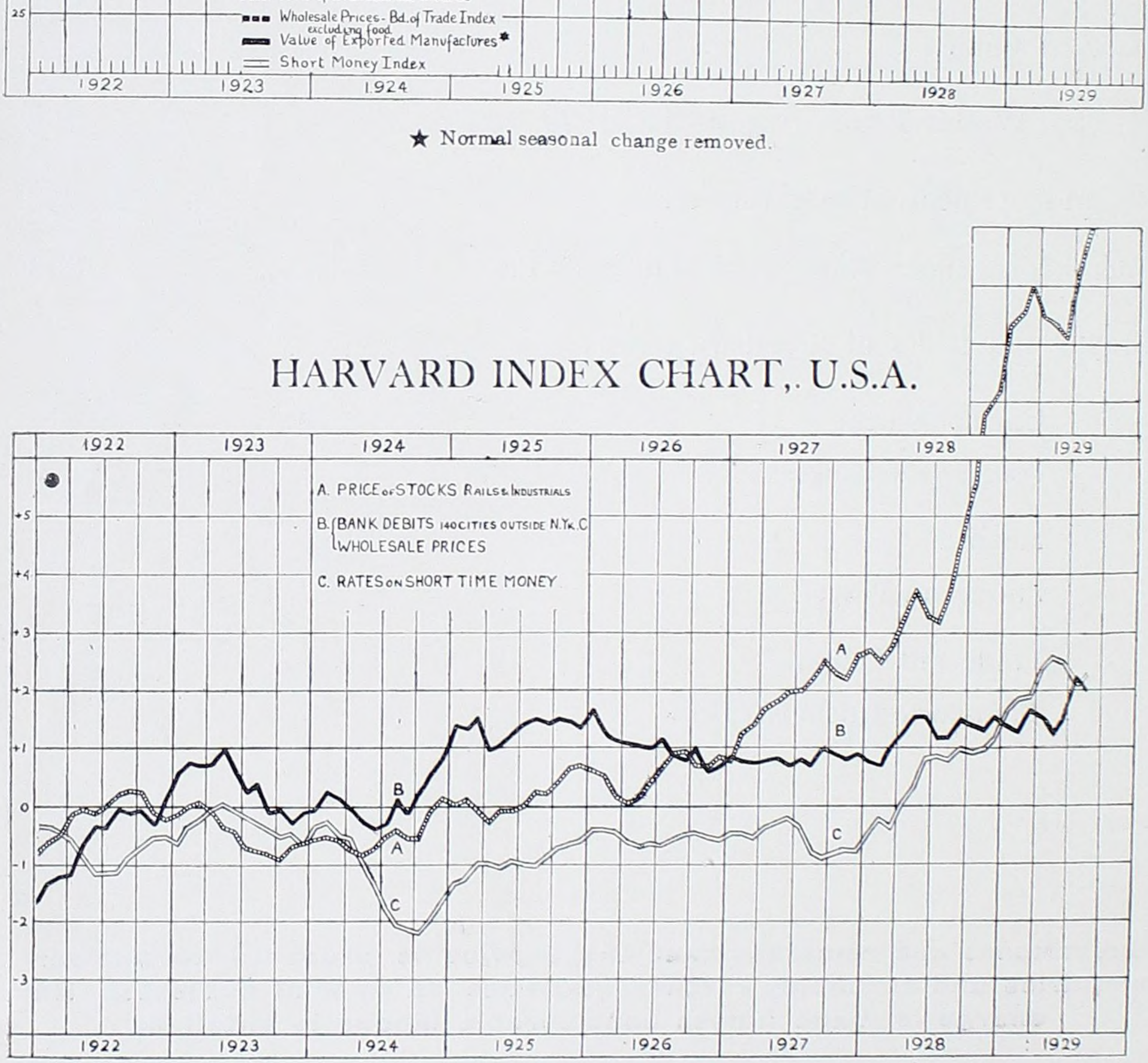
# INDEX CHART, U.K.




★ Normal seasonal change removed.

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



# GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*September 18th, 1929.*

THE steadiness in the industrial situation noticed last month has continued. Employment and production have been definitely at a higher level than last year, and there has been less slackening in the holiday season than is usual. There is a more hopeful tone in the basic industries, and the output of pig-iron continues to be considerably greater than in recent years. The rapid settlement of the cotton dispute is a good augury for industrial peace ; and even the coal situation looks to be on a fairer way to a solution than seemed probable. In fact on the industrial side the position appears to be more hopeful than for some time past, and even apart from the development of special schemes for transference of labour and for employment, there is at least a possibility of increased output and reduction of the numbers of unemployed during the autumn. The settlement of the Reparations problem and the easement of international difficulties produce an atmosphere favourable for development of foreign trade.

Industry appears to have accustomed itself to a 5½% Bank rate, but an increase would cause a serious shock. It is certain that all possible steps will be taken to avoid a change, and in this respect the Harvard cable printed below is favourable; but there can be no certainty that the very critical situation will continue to be evaded.

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

*September 18th, 1929.*

GENERAL business activity has moderated a little, but no sharp decline has occurred and business remains at very high level. Recent developments, however, tend to emphasize the unfavourable elements in the situation. Activity in certain important industries, such as steel and construction, has declined, crop prospects are unsatisfactory, and our international position continues unfavourable to foreign buying in the United States. During September and October any stimulus to business activity arising from purely seasonal factors should be particularly evident, but unfavourable factors render it improbable that autumn expansion will be of full seasonal magnitude. Federal reserve operations up to the middle of this month give assurance that no credit shortage will arise during the period of crop marketing, though money rates will undoubtedly remain high.

# UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS SITUATION. (*Extracts from letter of August 31st, 1929.*)

THE outstanding development in the financial situation in August has been the initiation of reserve operations designed to facilitate autumn trade through the release of reserve credit to the money market. The accompanying advance of the New York rediscount rate unsettled the stock market for only a brief interval; and demands for speculative credit have subsequently been expanding rapidly, at the same time that further additions, much larger than are usual in August, have been made to the volume of commercial loans. Money rates have accordingly continued high, although a moderate amount of gold has been imported.

The increase in commercial loans this summer has been unusual in that it got under way very early (in June) and has been extremely rapid in July and August, whereas the seasonal movement does not customarily become pronounced until September. Expansion of this sort, if attributable to an unhealthy growth in stocks of goods, might well be disturbing; but this year, although active business has entailed larger stocks in some instances, other influences are sufficient to account for most, if not all, of this expansion. One has been the financing of the enormous movement of wheat to the chief markets—a development which has affected acceptance credits as well as bank loans. This movement has been the product of the large carry-over of wheat, the expediting of the harvest by the use of combines, and the sharp upward movement of prices early in the season. Supplies of wheat, though temporarily burdensome, are, however, far from excessive. Another important source of demand for bank loans is to be found in borrowing by public utilities and other corporations, for acquisition or construction of new properties in advance of permanent financing. Increased commercial borrowing obviously makes for continued money tension, but, since it results mainly from the influences mentioned above, is not a dangerous sign as such expansion would be if it were the aftermath of commodity speculation or meant the accumulation of unwieldly inventories.

BANK CREDIT EXPANSION AND RESERVE POLICY.—The figures for all member banks of the reserve system reveal an expansion of loans during the year ending June 29 of $1,356 Mn.—an amount almost exactly equal to the increase of the preceding year. But in order to expand loans, the member banks have found it necessary to make a large reduction in their investments — which has not occurred to any such extent since 1920. The reduction in investments during the year amounted to $706 Mn., so that for loans and investments combined the year's increase amounted to only $650 Mn.—an increase smaller by a substantial margin than in any other fiscal year since 1923-24. Since the end of June, the "reporting" banks of the system show a sharp increase in commercial loans and a decrease in collateral loans and in investments, with the result that the total has not changed greatly.

That banks were obliged to reduce their investments in order to support the loan structure is evidence of tension in the banking situation — a tension to which the operations of the reserve system have until lately contributed. There was an increase in reserve credit somewhat in excess of seasonal currency requirements in the second half of 1928, when the reserve banks were easing the money market by purchases of acceptances. Early in 1929, however, as currency naturally flowed back to the banks, a firm-money policy was adopted and reserve credit was rapidly liquidated. By the end of June, the system had succeeded in retiring the amount advanced in the second half of 1928 plus an additional amount very nearly equal to

the gold received during the twelve months, so that the total supply of gold and reserve credit was then about the same as at the middle of 1928. But since the combined loans and investments of member banks had risen $650 Mn., credit tension had naturally increased.

Since the first of July there has been a further rapid expansion in commercial loans, and money rates have remained high. Early this month, in order to release the reserve credit which has come to be regarded as necessary for the requirements of the autumn trade, the reserve banks resumed acceptance buying on a liberal scale, and this probably marks the beginning of an expansion of reserve credit which will continue until the end of the year. Since this change in open-market policy came at a time of rising stock prices, it means that the Reserve Board has at least temporarily abandoned the attempt to prevent, by means of restricting the amount of reserve credit, the flow of member bank credit into speculative channels.

Experience of the past two years indicates that relief from money stringency afforded by liberal open-market operations will be only temporary, as it proved to be in the second half of 1927 and of 1928. Already a larger demand has appeared for speculative credit which has been the principal factor contributing to money tension during the past year and a half; and this development may well lead to renewed money stringency next winter.

Business enters the period of autumn expansion at a high level, although general activity has, as usual, been less in August than in July. For certain industries in which seasonal expansion usually begins early — automobiles, flour milling, and boots and shoes—increased activity has indeed appeared; but in the steel industry, which also, as a rule, experiences an increase in operations during August, gradual contraction has continued. For manufacture as a whole, a full seasonal advance, following the high levels of recent months, appears doubtful. New construction projects, which had shown a substantial increase in July, have subsequently been in much smaller volume; and crop prospects seem, at the most, to be no better than at the end of July. But sentiment remains confident, and it is to be anticipated that autumn trade will bring some stimulus to general business. Much will depend upon the amount of credit released by the reserve authorities. Their present policy of increasing acceptance holdings is designed to facilitate autumn trade, and this it will probably accomplish; but the experience of the past two years indicates that only temporary relief from tension in the money market is to be expected from liberal open-market operations. By stimulating the demand for speculative credit, such operations reinforce the chief influence which has contributed to money tension in the past year and a half.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE. The index numbers of industrial and speculative securities have not changed during the past month, but that of the price of fixed interest securities has again declined slightly, in all 3 points or 4%, since May.

The short-money index continues to vibrate between 156 and 160 as the day-to-day rate changes. The three months' rate has been just under 5½% since an increase in the latter part of July.

Although the drain of gold has not been checked it has slackened in the last few weeks, and the net movement for September promises to be favourable. There is evidence, however, that this result is partly due to the reluctance of some centres to facilitate withdrawals from this country, and sterling continues to be weak against the important exchanges.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | − 251 | − 16 | +3945 | − 197 |
| February | +1387 | −1180 | + 21 | − 1424 |
| March | +1058 | + 401 | − 149 | + 1680 |
| April | − 259 | +2211 | +2403 | + 4660 |
| May | +2646 | −1545 | +2320 | + 5021 |
| June | +1151 | −1140 | +8466 | − 7085 |
| July | +1768 | + 699 | +2106 | −14347 |
| August | +3211 | − 586 | +1244 | − 6617 |
| September | + 159 | − 770 | −4762 | − 20* |
| October | −3518 | + 671 | −5233 | |
| November | + 543 | −1212 | −5088 | |
| December | −1624 | +1252 | −6594 | |
| | +6271 | −1215 | −1321 | −8330* |

* To Sept. 19th.

New capital issues in August were again very small.

NEW CAPITAL ISSUES £Mn.

| | For United Kingdom | | For Overseas | |
|---|---|---|---|---|
| | 1928 | 1929 | 1928 | 1929 |
| Jan. to April ... | 66 | 98 | 56 | 51 |
| May to August ... | 81 | 42 | 48 | 30 |

London Bankers' Clearings in each category showed about the normal reduction in August, but Provincial Clearings, both in July and August, were lower than in 1928, the decline being in part attributable to the cotton situation.

Bankers' Advances have also fallen a little but deposits have fallen more, and the ratio of advances to deposits in August was 55·7%, which however is a smaller ratio than was reached in March to May this year (maximum, April, 56·6).

PRICES AND WAGES.—The irregular movements in wholesale food prices since April are chiefly due to changing estimates of the wheat harvest and other influences of the drought; the difference between the *Statist* and Board of Trade's account arises partly from the different importance given to wheat and other commodities, and in August the fall in the Board of Trade's number is related to abnormal seasonal movements in the price of potatoes and fruit which the *Statist* does not include.

The accounts agree in indicating very slight changes in the index-numbers of prices of materials since May, though in fact there have been compensating movements in particular commodities. Of twelve specially important commodities, six have risen in price between May 11th and Sept. 14th, four have fallen and two are at the same level.

The retail food index shows the usual small seasonal rise.

The index number of wages has fallen with the reduction in the cotton industry of 6·4% on piece rates*; the effect is, of course, small when averaged with the stationary rates in other industries.

TRADE AND OUTPUT.—After the upward movement in June and the downward movement in July (to which we attached little importance in the last two Bulletins), both Imports and Exports returned to a more normal level in

* Actually rates are reduced from 95 to 82½ above standard, that is in the ratio 195 : 182½ = 100 : 93·6.

August. The total value of Imports in August was 3½% greater than a year before, and that of Exports 1% greater. Over the four months, May to August, the figures for Imported Materials (net) are: 1928 £82 Mn., and 1929 £83 Mn., and for Exported Manufactures: 1928 £194 Mn., 1929 £196 Mn. This very slight increase would appear somewhat greater, if allowance was made for the fall in prices during the twelve months.

When we compare August 1929 with August 1928, we find the following figures, in which the only important change is the reduction in Cotton. But in the 12 months beginning September the *quantities* of raw cotton retained were:—1927-8 1,235 Mn. lbs. and 1928-9 1,476 Mn. lbs.

NET IMPORTS £Mn. AUGUST.

| | 1928 | 1929 |
|---|---|---|
| Food, drink, tobacco ... ... ... ... | 42·4 | 43·7 |
| Raw cotton and waste ... ... ... | 4·3 | 2·8 |
| Wood and timber ... ... ... ... | 5·4 | 6·0 |
| Rubber ... ... ... ... ... ... | 0 | 1·5 |
| Other materials ... ... ... ... | 10·2 | 10·4 |
| Oils, &c. ... ... ... ... ... | 3·3 | 3·7 |
| Other manufactures and miscellaneous ... | 23·4 | 23·9 |
| Total ... ... | 89·0 | 92·0 |

Among exports the only large changes are an increase in coal and ships, and a fall in textile goods, as compared with the previous August.

The production of coal has been on a higher level in recent months than in 1927 or 1928, in spite of the continued hot weather. For the four months May to August the figures are: 1927, 85·2 Mn. tons; 1928, 77·8 Mn. tons, and 1929, 85·7 Mn. tons.

The output of pig-iron and that of steel are also substantially above previous years. The improvement in pig-iron is especially marked.

The general index-numbers of production show that progress had been irregular. The movements are small and made in the second quarter of the year:—

INDEX OF PRODUCTION. YEAR 1924=100.

| | 1928 | | 1929 | |
|---|---|---|---|---|
| | Quarters—2nd | | 1st | 2nd |
| Economic Service ... ... | 103·7 | ... | 108·3 | 111·0* |
| Board of Trade ... ... | 103·6 | ... | 110·3 | 111·4 |

* Revised.

Such statistics as are available indicate further improvement in July and August.

Unemployment.—There is normally some increase of unemployment in August, and this year's statistics show the usual movement. Some of the principal changes since July are as follows:—

INSURED PERSONS UNEMPLOYED.

000's.

| | 1928 | | 1929 | |
|---|---|---|---|---|
| | July | Aug. | July | Aug. |
| Coal ... ... ... ... | 325 | 297 | 203 | 174 |
| Tinplates ... ... ... | 2 | 2 | 6 | 8 |
| General Engineering... ... | 56 | 59 | 52 | 57 |
| Vehicles... ... ... ... | 22 | 26 | 18 | 22 |
| Ships ... ... ... ... | 57 | 57 | 47 | 49 |
| Silk (including artificial) ... | 4 | 5 | 6 | 9 |
| Textile Finishing ... ... | 17 | 18 | 18 | 25 |
| Tailoring ... ... ... | 15 | 19 | 13 | 19 |
| Blouses, etc ... ... ... | 7 | 7 | 4 | 5 |
| Building ... ... ... | 85 | 85 | 72 | 76 |
| Other Industries ... ... | 617 | 625 | 554 | 561 |
| Other Occupations ... ... | 170 | 175 | 185 | 194 |
| Totals | | | | |
| Wholly Unemployed... ... | 959 | 980 | 881 | 919 |
| Temporarily— | | | | |
| Coal ... ... ... | 145 | 116 | 77 | 49 |
| Others ... ... ... | 273 | 279 | 220 | 231 |
| All ... ... ... | 1377 | 1375 | 1178 | 1199 |

Most of the changes shown are similar in 1928 and 1929.

The dispute in the Cotton Industry did not extend over either date of the returns, but no doubt the increase in unemployment in the finishing trades may be attributed to it.

Statistics from the Live Register of the Labour Exchanges are as follows:—

NOS. ON LIVE REGISTER. MALES. 000's.

| | 1928 | 1929 |
|---|---|---|
| July 15 or 16 ... ... | 1021 | 911 |
| 22 or 23 ... ... | 1053 | 902 |
| Aug. 19 or 20 ... ... | 1062 | 923 |
| 26 or 27 ... ... | 1070 | 914 |
| Sept. 2 or 3 ... ... | 1062 | 911 |
| 9 or 10 ... ... | 1045 | 910 |

# 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 each quarter in the Bulletins for March, June, September and December.

## WHOLESALE PRICE INDEX NUMBERS.

| | Base 1925=100 | | | | | | | | | | | | Base 1913=100 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1927 | | 1928 | | | | 1929 | | | | | | Year 1925 | July 1929 |
| | Sept. | Dec. | Mar. | June | Sept. | Dec. | Mar. | April | May | June | July | Aug. | | |
| FOOD— | | | | | | | | | | | | | | |
| United Kingdom | 93 | 89 | 92 | 102 | 89 | 89 | 88 | 88 | 86 | 85 | 87 | 89 | **159** | **138** |
| U.S.A. ..... | 94 | 99 | 104 | 110 | 102 | 97 | 98 | 96 | 92 | 93 | | | **151** | |
| Sweden ..... | 88 | 86 | 94 | 99 | 86 | 86 | 85 | 84 | 83 | 81 | 85 | | **160** | **136** |
| Holland..... | 88 | 88 | 97 | 99 | 85 | 88 | 90 | 90 | 88 | 85 | 89 | 87 | **147** | **132** |
| Germany ..... | 106 | 103 | 107 | 110 | 99 | 98 | 100 | 100 | 98 | 97 | 102 | | **128** | **130** |
| Belgium..... | 149 | 148 | 165 | 166 | 146 | 155 | 163 | 164 | 160 | 158 | 159 | 150 | **649** | **1032** |
| France ..... | 108 | 112 | 125 | 124 | 118 | 120 | 125 | 123 | 119 | 118 | 120 | | **504** | **616** |
| Italy ..... | 68 | 73 | 82 | 85 | 76 | 78 | 80 | 79 | 77 | 77 | 75 | 76 | **663** | **494** |
| Canada ..... | 100 | 97 | 106 | 103 | 102 | 94 | 101 | 99 | 97 | 99 | 108 | | **158** | **171** |
| New Zealand.. | 91 | 90 | 90 | 92 | 93 | 94 | 93 | 93 | 94 | | | | **158** | |
| ‡S. Africa ..... | 104 | 105 | 102 | 102 | 106 | 104 | | 98 | | | | | **122** | |
| MATERIALS— | | | | | | | | | | | | | | |
| United Kingdom | 91 | 90 | 88 | 90 | 91 | 89 | 91 | 91 | 89 | 88 | 88 | 87 | **157** | **135** |
| U.S.A. ..... | 91 | 91 | 91 | 92 | 91 | 92 | 92 | 90 | 89 | 89 | | | **175** | |
| Sweden ..... | 92 | 92 | 90 | 90 | 92 | 92 | 93 | 90 | 88 | 88 | 88 | | **141** | **121** |
| Holland..... | 93 | 92 | 94 | 96 | 94 | 95 | 96 | 93 | 91 | 91 | 90 | 90 | **148** | **131** |
| Germany ..... | 97 | 97 | 96 | 100 | 97 | 96 | 96 | 96 | 94 | 94 | 94 | | **151** | **139** |
| Belgium..... | 164 | 160 | 163 | 165 | 161 | 164 | 166 | 163 | 162 | 161 | 162 | 163 | **584** | **952** |
| France ..... | 120 | 121 | 121 | 125 | 122 | 123 | 123 | 120 | 120 | 119 | 119 | | **542** | **610** |
| Italy ..... | 74 | 74 | 72 | 73 | 72 | 73 | 72 | 71 | 70 | 70 | 70 | 70 | **713** | **485** |
| Canada ..... | 93 | 93 | 95 | 96 | 94 | 93 | 92 | 92 | 87 | 87 | 87 | | **170** | **148** |
| New Zealand.. | 96 | 102 | 105 | 100 | 100 | 99 | 96 | 94 | 94 | | | | **165** | |
| ‡S. Africa ..... | 96 | 98 | 96 | 95 | 93 | 89 | | 87 | | | | | **161** | |
| TOTAL— | | | | | | | | | | | | | | |
| United Kingdom | 92 | 90 | 90 | 95 | 91 | 90 | 90 | 90 | 88 | 87 | 88 | 88 | **158** | **136** |
| U.S.A. ..... | 92 | 94 | 96 | 99 | 95 | 94 | 94 | 92 | 90 | 91 | (92) | | **165** | |
| Sweden ..... | 90 | 90 | 92 | 94 | 90 | 90 | 90 | 88 | 86 | 85 | 87 | | **149** | **127** |
| Holland..... | 91 | 90 | 95 | 97 | 90 | 92 | 94 | 92 | 90 | 89 | 90 | 89 | **148** | **131** |
| Germany ..... | 100 | 99 | 100 | 106 | 98 | 97 | 98 | 98 | 96 | 95 | 97 | | **142** | **135** |
| Belgium..... | 158 | 155 | 164 | 165 | 155 | 160 | 165 | 163 | 161 | 160 | 161 | 158 | **610** | **984** |
| | *93* | *91* | *96* | *96* | *91* | *94* | *96* | *95* | *94* | *94* | *94* | *92* | | |
| France ..... | 115 | 117 | 123 | 125 | 120 | 121 | 124 | 121 | 120 | 119 | 119 | | **527** | **612** |
| | *96* | *98* | *103* | *105* | *100* | *100* | *103* | *100* | *100* | *99* | *99* | | | |
| Italy ..... | 72 | 74 | 76 | 78 | 79 | 75 | 75 | 74 | 73 | 73 | 72 | 72 | **693** | **489** |
| | *99* | *100* | *101* | *104* | *104* | *99* | *99* | *98* | *96* | *96* | *95* | *95* | | |
| Canada ..... | 96 | 95 | 99 | 99 | 97 | 93 | 96 | 95 | 91 | 92 | 95 | | **164** | **157** |
| New Zealand.. | 94 | 97 | 99 | 97 | *97* | 97 | 95 | 94 | 94 | | | | **162** | |
| ‡S. Africa ..... | 99 | 101 | 98 | 98 | 98 | 95 | | 91 | | | | | **145** | |

‡ 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 official index numbers.

Italics show movement of gold prices. Latest figures are provisional.

# SUPPLEMENTARY TABLES OF UNEMPLOYMENT.

NOS. ON LIVE REGISTER, GT. BRITAIN.

| Nearest 100 | Males | Females | Total |
|---|---|---|---|
| DEC. 31, 1928 ... | 12266 | 2941 | 15207 |
| JUNE 24, 1929 ... | 9022 | 2156 | 11178 |
| JULY 1, ,, ... ... | 9174 | 2250 | 11424 |
| ,, 8, ,, ... .. | 9208 | 2235 | 11442 |
| ,, 15, ,, ... ... | 9115 | 2252 | 11367 |
| ,, 22, ,, ... ... | 9018 | 2209 | 11226 |
| ,, 29, ,, ... ... | 9267 | 2274 | 11541 |
| AUG. 5, ,, ... ... | Bank Holiday | | |
| ,, 12, ,, ... ... | 9380 | 2301 | 11681 |
| ,, 19, ,, ... ... | 9227 | 2396 | 11623 |
| ,, 26, ,, ... ... | 9135 | 2423 | 11558 |
| SEPT. 2, ,, ... ... | 9113 | 2410 | 11523 |
| ,, 9, ,, ... ... | 9102 | 2395 | 11497 |

ESTIMATED NOS. EMPLOYED,* GT. BRITAIN.—000's

| | | | |
|---|---|---|---|
| 1924, 1st Qr. ... | 9356 | 1927, 1st Qr. ... | 9839 |
| ,, 2nd ,, ... | 9617 | ,, 2nd ,, ... | 10082 |
| ,, 3rd ,, ... | 9533 | ,, 3rd ,, ... | 10064 |
| ,, 4th ,, ... | 9550 | ,, 4th ,, ... | 10026 |
| 1925, 1st ,, ... | 9562 | 1928, 1st ,, ... | 10006 |
| ,, 2nd ,, ... | 9612 | ,, 2nd ,, ... | 10051 |
| ,, 3rd ,, ... | 9512 | ,, 3rd ,, ... | 9911 |
| ,, 4th ,, ... | 9708 | ,, 4th ,, ... | 9899 |
| 1926, 1st ,, ... | 9800 | 1929, 1st ,, ... | 9943 |
| ,, 2nd ,, ... | 8888 | ,, 2nd ,, ... | 10161 |
| ,, 3rd ,, ... | 8461 | ,, July 22nd... | 10178 |
| ,, 4th ,, ... | 9052 | ,, Aug. 26th... | 10165 |

* Excluding sick and those involved in trade disputes.

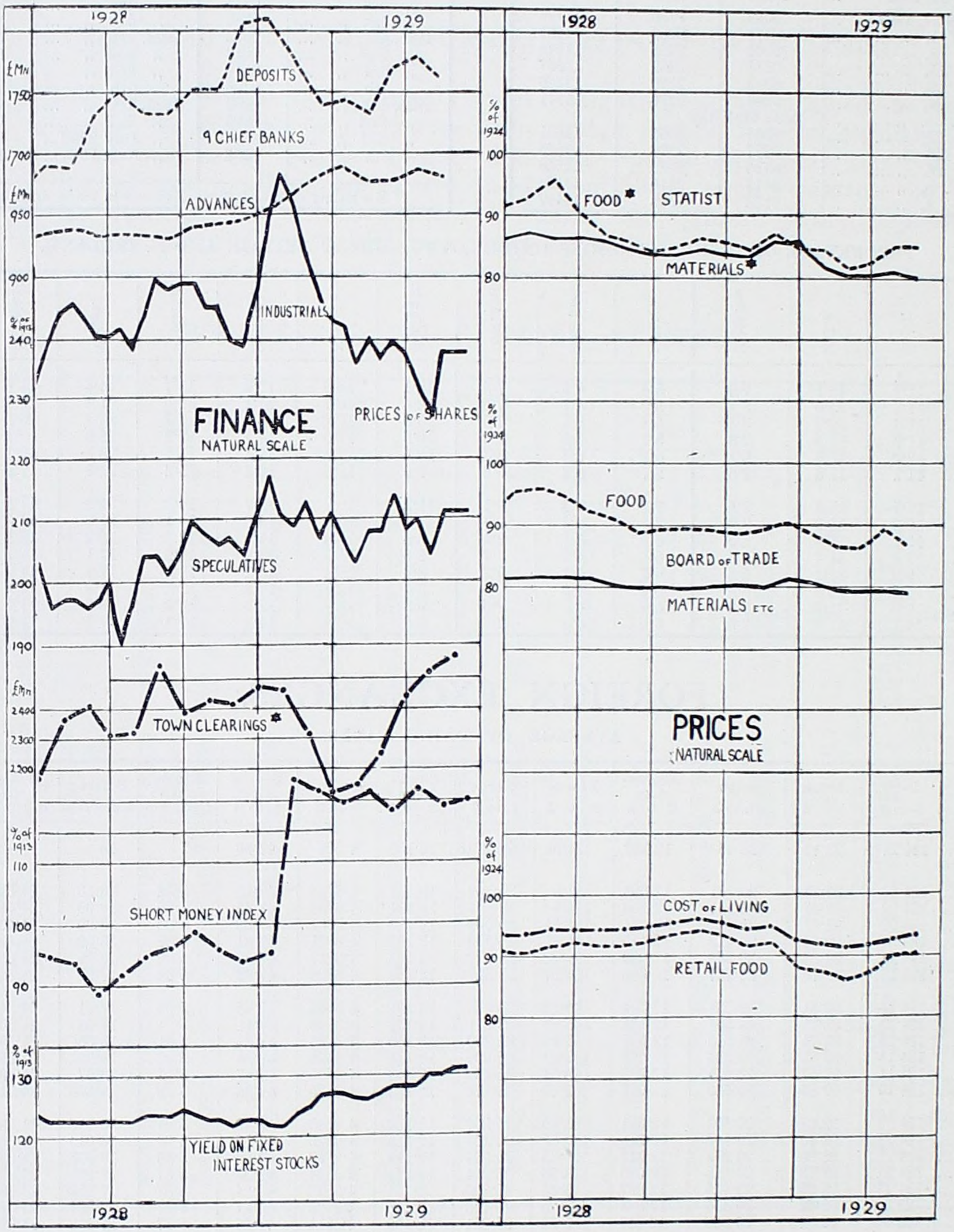
PERCENTAGE OF INSURED PERSONS UNEMPLOYED.—GREAT BRITAIN AND N. IRELAND.

| End of Month. | Total. | Males. | Females. | London. | S.E. Area. | S.W. Area. | Midlands. | N.E. Area. | N.W. Area. | Scotland. | Wales. | N. Ireland. | Special Schemes. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1928. July... | 11·7 | 13·1 | 7·9 | 5·3 | 4·6 | 7·5 | 12·1 | 16·6 | 13·2 | 11·7 | 24·6 | 21·9 | 1·5 |
| Aug.. | 11·7 | 13·0 | 8·1 | 5·2 | 4·7 | 7·6 | 12·4 | 16·7 | 14·1 | 11·6 | 21·1 | 20·4 | 1·5 |
| Sept... | 11·5 | 12·7 | 8·3 | 5·5 | 5·1 | 7·9 | 10·9 | 16·2 | 13·8 | 11·7 | 22·7 | 20·3 | 1·5 |
| Oct.... | 11·8 | 13·3 | 7·8 | 5·7 | 5·5 | 8·8 | 10·5 | 17·0 | 13·7 | 12·2 | 25·8 | 19·1 | 1·5 |
| Nov ... | 12·2 | 13·8 | 8·1 | 6·1 | 6·3 | 9·3 | 10·5 | 17·5 | 14·1 | 13·1 | 26·3 | 18·1 | 1·6 |
| Dec.... | 11·2 | 12·6 | 7·5 | 5·7 | 6·2 | 8·6 | 9·6 | 15·5 | 12·8 | 13·2 | 22·8 | 17·2 | 1·6 |
| 1929. Jan.... | 12·3 | 13·8 | 8·5 | 7·1 | 7·8 | 10·1 | 11·2 | 16·7 | 13·7 | 14·0 | 21·6 | 17·5 | 1·8 |
| Feb.... | 12·2 | 13·9 | 7·9 | 7·4 | 8·8 | 10·4 | 11·0 | 15·9 | 13·3 | 14·1 | 21·6 | 16·4 | 1·8 |
| Mar.... | 10·1 | 11·4 | 6·9 | 6·0 | 5·7 | 8·1 | 8·3 | 13·3 | 11·9 | 12·3 | 18·2 | 15·3 | 1·9 |
| Apr.... | 9·9 | 11·1 | 6·8 | 5·4 | 4·9 | 7·4 | 8·5 | 13·0 | 12·7 | 11·9 | 17·1 | 14·7 | 1·9 |
| May... | 9·9 | 11·1 | 6·8 | 5·0 | 4·2 | 7·2 | 8·9 | 13·3 | 13·1 | 11·2 | 17·4 | 14·2 | 1·8 |
| June.. | 9·8 | 10·9 | 6·8 | 5·0 | 4·0 | 7·0 | 9·4 | 12·7 | 12·8 | 11·1 | 17·9 | 14·2 | 1·8 |
| July... | 9·9 | 11·0 | 7·1 | 4·9 | 4·0 | 7·0 | 9·8 | 12·7 | 12·9 | 11·2 | 18·5 | 14·7 | 1·8 |
| Aug... | 10.1 | 11·0 | 7·6 | 4·9 | 4·3 | 7·1 | 9·5 | 12·8 | 14·2 | 11·3 | 17·3 | 14·9 | 1·7 |

# FOREIGN EXCHANGES.

AVERAGE OF DAILY RATES.

| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | NewYork $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Kobe d. per yen. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Parity ..... | 124·21 | 92·46 | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47.88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124·01 | 92·55 | 20·412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47·66 | 5·89 | 17·95 | 24·66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20 384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG. ..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 28·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92.67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4.8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| MAR. ..... | 124·24 | 92·68 | 20·455 | 12·117 | 163·85 | 25·229 | 18·170 | 4·8529 | 47·28 | 5·86 | 18·008 | 24·08 | 22·05 |
| APRIL ... | 124·21 | 92·70 | 20·475 | 12·090 | 163·93 | 25·214 | 18·173 | 4·8534 | 47·28 | 5·87 | 17·965 | 23·92 | 22·08 |
| MAY ..... | 124·14 | 92·65 | 20·415 | 12·067 | 163·85 | 25·190 | 18·154 | 4·8510 | 47·24 | 5·87 | 17·912 | 23·68 | 22·11 |
| JUNE ..... | 123·99 | 92·67 | 20·335 | 12·074 | 163·73 | 25·198 | 18·113 | 4·8485 | 47·17 | 5·87 | 17·854 | 23·66 | 21·77 |
| JULY ..... | 123·88 | 92·74 | 20·359 | 12·086 | 163·90 | 25·221 | 18·100 | 4·8511 | 47·23 | 5·87 | 17·818 | 23·89 | 22·54 |
| Week ending | | | | | | | | | | | | | |
| Aug. 3 .... | 123·82 | 92·81 | 20·363 | 12·104 | 163·96 | 25·221 | 18·105 | 4·8533 | 47·23 | 5·87 | 17·819 | 23·92 | 23·02 |
| ,, 10 .... | 123·95 | 92·78 | 20·363 | 12·110 | 163·89 | 25·216 | 18·103 | 4·8499 | 47·22 | 5·88 | 17·803 | 23·84 | 23·19 |
| ,, 17 .... | 123·93 | 92·75 | 20·360 | 12·102 | 163·84 | 25·207 | 18·102 | 4·8479 | 47·20 | 5·88 | 17·802 | 23·89 | 23·13 |
| ,, 24 .... | 123·86 | 92·69 | 20·357 | 12·100 | 163·83 | 25·193 | 18·099 | 4·8479 | 47·21 | 5·88 | 17·839 | 23·88 | 23·14 |
| ,, 31 .... | 123·87 | 92·69 | 20·360 | 12·098 | 163·72 | 25·186 | 18·098 | 4·8476 | 47·22 | 5·88 | 17·880 | 23·88 | 23·09 |
| Sept. 7 .... | 123·89 | 92·71 | 20·368 | 12·099 | 163·73 | 25·184 | 18·100 | 4·8476 | 47·20 | 5·87 | 17·865 | 23·83 | 23·15 |
| ,, 14 .... | 123·90 | 92·70 | 20·362 | 12·095 | 163·77 | 25·165 | 18·100 | 4·8471 | 47·20 | 5·87 | 17·862 | 23·73 | 23·22 |




* NORMAL SEASONAL CHANGE REMOVED.

# FINANCE.

| | STOCKS & SHARES. Index Numbers of Price of 20 Industrials | 8 Speculative | 4 fixed int. | Yield on 4 fixed int. | New Capital Issues. For U.K. £Mn. | For Abroad. £Mn. | BANK CLEARINGS. London Bankers' Clearing House. Town. £Mn. | | Country. £Mn. | Provincial. 5 Towns. £Mn. | | OTHER BANKING. Bank of England. Private Deposits. £Mn. | Bank and Currency Notes. £Mn. | 9 Clearing Banks. Deposits. £Mn. | Discounts. £Mn. | Advances. £Mn. | Investments. £Mn. | Treasury Bills £Mn. | MONEY. Short Money Index. | Day to day rate. % | 3 months' rate. % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level. | | | | | | | | | | | | | | | | | | | | |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| Average... | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | ✱ | 222 | 117 | ✱ | 109 | 390 | 1632 | 242 | 791 | 324 | 601 | 100 | 2·43 | 3·45 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr. Av. | 202 | 207 | 79·0 | 127 | 7·2 | 5·1 | 2040 | *2220* | 225 | 104 | *109* | 100 | 376 | 1673 | 211 | 919 | 236 | 609 | 126 | 3·66 | 4·33 |
| 4th ,, ,, | 211 | 198 | 78·9 | 127 | 17·2 | 20·4 | 2240 | *2340* | 232 | 115 | *115* | 101 | 376 | 1711 | 233 | 916 | 236 | 651 | 125 | 3·59 | 4·32 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 219 | 194 | 80·4 | 124 | 18·5 | 16·0 | 2320 | *2210* | 236 | 112 | *104* | 105 | 369 | 1706 | 226 | 923 | 241 | 594 | 125 | 3·58 | 4·22 |
| APRIL.... | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 235 | 107 | *108* | 102 | 376 | 1690 | 197 | 935 | 233 | 520 | 124 | 3·75 | 4·03 |
| MAY ..... | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 236 | 113 | *116* | 95 | 372 | 1688 | 199 | 937 | 232 | 535 | 123 | 3·63 | 3·96 |
| JUNE..... | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 232 | 100 | *103* | 103 | 374 | 1731 | 234 | 930 | 231 | 568 | 117 | 3·17 | 3·74 |
| JULY ..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 242 | 108 | *106* | 105 | 376 | 1749 | 256 | 933 | 236 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 217 | 90 | *102* | 103 | 374 | 1732 | 254 | 932 | 237 | 609 | 124 | 3·48 | 4·28 |
| SEPT. ..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 219 | 96 | *102* | 99 | 374 | 1732 | 244 | 930 | 244 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 243 | 107 | *106* | 100 | 369 | 1753 | 248 | 939 | 243 | 654 | 129 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 239 | 101 | *102* | 99 | 367 | 1752 | 248 | 942 | 241 | 703 | 125 | 3·52 | 4·38 |
| DEC..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 223 | 111 | *112* | 67+37 | 375 | 1806 | 259 | 946 | 244 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 253 | 111 | *104* | 68+37 | 361 | 1809 | 274 | 956 | 250 | 780 | 125 | 3·54 | 4·31 |
| FEB. ..... | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 234 | 113 | *101* | 58+36 | 353 | 1777 | 260 | 968 | 246 | 774 | 162 | 5·06 | 5·23 |
| MAR..... | 247 | 207 | 79.1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 212 | 105 | *100* | 63+38 | 355 | 1739 | 214 | 980 | 244 | 712 | 160 | 4·58 | 5·38 |
| APR..... | 242 | 207 | 79·1 | 127 | 28.8 | 6·0 | 2210 | *2150* | 249 | 104 | *105* | 61+36 | 359 | 1743 | 191 | 987 | 244 | 707 | 158 | 4·44 | 5·27 |
| MAY ..... | 240 | 208 | 79·2 | 126 | 12·3 | 8·8 | 2250 | *2250* | 235 | 91 | *94* | 61+36 | 363 | 1732 | 195 | 977 | 244 | 702 | 159 | 4·69 | 5·23 |
| JUNE ..... | 240 | 214 | 78·4 | 128 | 14·0 | 11·4 | 2560 | *2430* | 234 | 100 | *104* | 61+36 | 362 | 1770 | 216 | 978 | 244 | 756 | 156 | 4·23 | 5·28 |
| JULY ..... | 232 | 210 | 78·1 | 128 | 13·9 | 8·3 | 2370 | *2510* | 245 | 102 | *101* | 63+36 | 367 | 1778 | 234 | 985 | 242 | 757 | 160 | 4·73 | 5·33 |
| AUG..... | 238 | 211 | 76·9 | 130 | 2·2 | 1·4 | 2250 | *2560* | 223 | 85 | *96* | 65+36 | 371 | 1759 | 225 | 980 | 242 | 776 | 156 | 4·13 | 5·47 |
| SEPT. ..... | 238 | 211 | 76·2 | 131 | | | | | | | | 63+36 | 362 | | | | | 772 | 157 | 4·21 | 5·49 |

† Exclusive of investments in affiliated Banks. ✱ **NORMAL SEASONAL CHANGE REMOVED.** ‡ Amalgamated Nov. 22, 1928.
For Table of Exchanges see p 261. § From Dec. 1928 first figure Bankers', second figure, Others.

DATES OF FIGURES. STOCKS AND SHARES.—15th of month (16th or 17th if 15th falls on Sunday or Saturday).
CLEARINGS { Town—Three weeks covering two Stock Exchange Settlement Days and 4th of following month. Country and Provincial—Four weeks ending approximately at end of month.
BANK OF ENGLAND } —On or about 15th of month.
TREASURY BILLS }
CLEARING BANKS—Averages for month.
MONEY RATES—Averages for week ending 15th of month.

# PRICES AND WAGES.

| | WHOLESALE. Bar Silver (Cash). d. per oz. | Board of Trade Index Nos. General. % | Food. % | Materials, etc. % | Statist (Sauerbeck) Index Nos. Food. % | | Raw Materials. % | Total. | RETAIL. M. of Labour. Cost of Living. % | Food. % | WAGES. New Index of Average weekly wages % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **1924** | | | | | | | | | | | |
| Average. | 34·0 | 100 | 100 | 100 | 100 | ★ | 100 | 100 | 100 | 100 | 100* |
| **1927** | | | | | | | | | | | |
| 3rd Qr. Av. | 25·5 | 85·1 | 91·8 | 81·6 | 87 | *87* | 88 | 88 | 94 | 93 | 100·5 |
| 4th ,, ,, | 26·4 | 84·8 | 91·3 | 81·5 | 85 | *86* | 89 | 87 | 97 | 96 | 100·5 |
| **1928** | | | | | | | | | | | |
| 1st Qr. Av. | 26·4 | 84·6 | 91·5 | 81·1 | 89 | *89* | 86 | 88 | 94 | 92 | 100 |
| APRIL..... | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 100 |
| MAY ..... | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 100 |
| JUNE..... | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 100 |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 |
| AUG..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 |
| SEPT..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 |
| NOV. ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 |
| **1929** | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 |
| FEB. ..... | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 |
| MAR..... | 26·0 | 84·4 | 90·3 | 81·2 | 86 | *85* | 87 | 87 | 92·5 | 88 | 99·5 |
| APR..... | 25·9 | 83·4 | 88·5 | 80·7 | 86 | *85* | 82 | 84 | 92 | 87·5 | 99·5 |
| MAY ..... | 25·3 | 81·7 | 86·3 | 79·3 | 82·5 | *81·5* | 80·5 | 81 | 91·5 | 86 | 99·5 |
| JUNE ..... | 24·3 | 81·6 | 86·2 | 79·1 | 83·5 | *82·5* | 79·5 | 81 | 92 | 87·5 | 99·5 |
| JULY ..... | 24·2 | 82·7 | 89·4 | 79·2 | 86 | *85* | 80·5 | 83 | 93 | 90 | 99·5 |
| AUG..... | 24·2 | 81·7 | 86·8 | 78·9 | 84·5 | *85* | 80 | 82 | 93·5 | 90·5 | 99·5 |
| SEPT. ..... | 23·8 | | | | | | | | | | 99 |

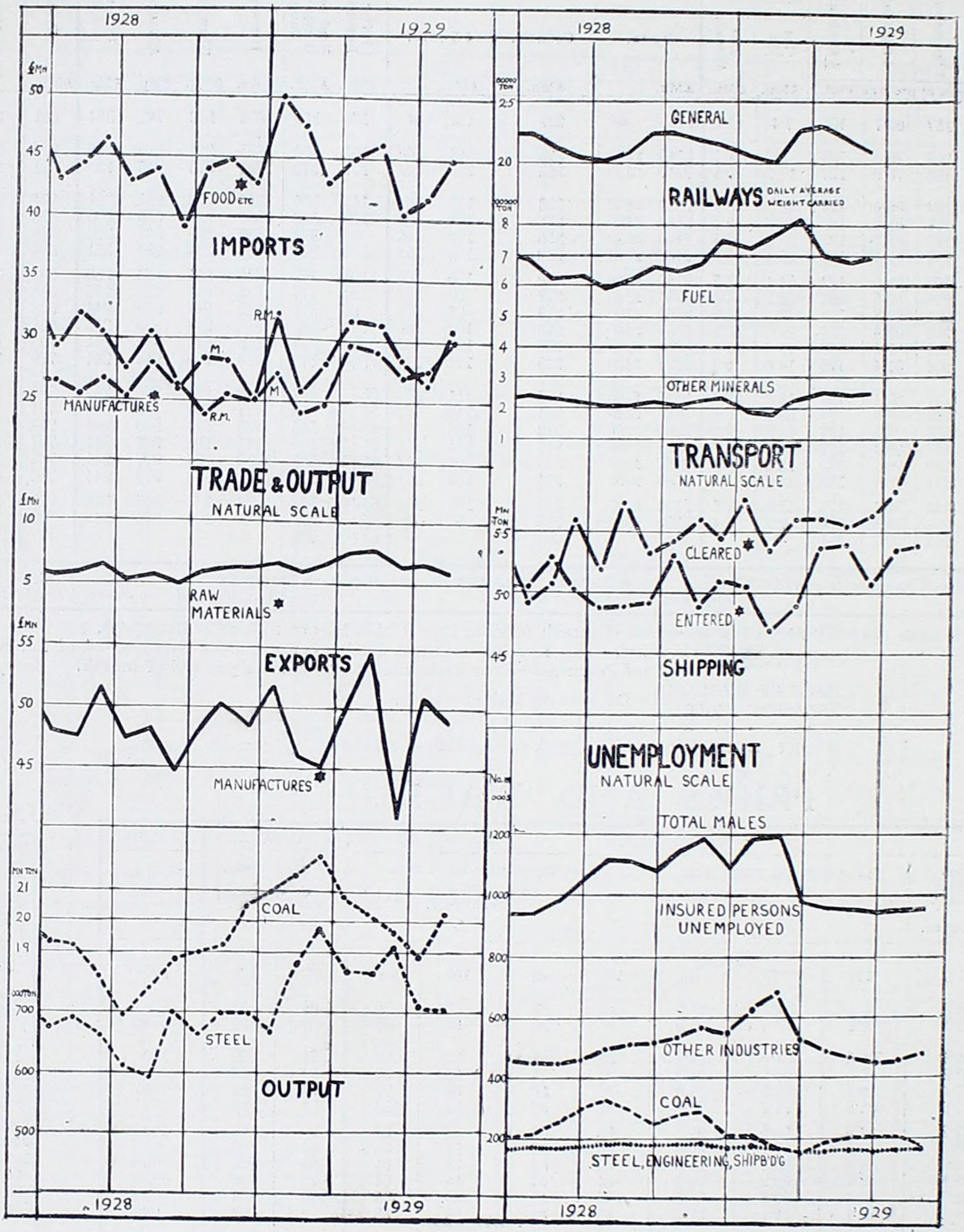
✱ **NORMAL SEASONAL CHANGE REMOVED.** * Dec., 1924.

DATES.—SILVER—Average for week ending 15th.
BOARD OF TRADE—Average for month.
STATIST—End of month.
RETAIL—End of month.
WAGES—15th of month.
U.S.A. WHOLESALE—Average for month.
RETAIL—15th of month.

## U.S.A. PRICES.

| BUREAU OF LABOR | | |
|---|---|---|
| Wholesale Index (General). % | Retail Index (Food). % | †Cost of Living (All Items) % |
| 100 | 100 | 100 |
| 97·1 | 105 | |
| 98·7 | 107 | 100·5‡ |
| 98·1 | 104 | |
| 99·3 | 104 | |
| 100·5 | 105·5 | |
| 99·5 | 105 | 99·5 |
| 100·2 | 105 | |
| 100·8 | 106 | |
| 102·1 | 108 | |
| 99·7 | 107 | |
| 98·6 | 108 | |
| 98·6 | 107 | 100 |
| 99·1 | 106 | |
| 98·6 | 106 | |
| 99·4 | 105 | |
| 98·7 | 104 | |
| 97·7 | 105 | |
| 98·3 | | |
| 99·6 | | |

†No rent restriction.
‡Dec.




★NORMAL SEASONAL VARIATION REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | Total Net Imports. £Mn. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Commenced. Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| Average... | 47·6 | ★ | 33·3 | ★ | 25·0 | ★ | 106·4 | ★ | 94·8 | 4·7 | ★ | 8·9 | ★ | 51·6 | ★ | 66·8 | ★ | 21·2 | 520 | 641 | 263† |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr.Av. | 43·9 | *43·1* | 25·1 | *30·9* | 25·5 | *25·7* | 95·5 | *100·1* | 86·1 | 4·5 | *4·0* | 5·9 | *5·9* | 47·1 | *45·7* | 58·7 | *56·8* | 19·3 | 558 | 648 | 370† |
| 4th Qr.Av. | 49·6 | *46·0* | 28·9 | *25·5* | 26·9 | *27·2* | 105·9 | *99·8* | 95·8 | 5·0 | *4·3* | 6·2 | *6·0* | 50·6 | *50·1* | 63·5 | *62·4* | 20·0 | 527 | 629 | 377† |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 44·0 | *46·5* | 32·1 | *29·1* | 26·7 | *25·9* | 103·2 | *102·0* | 92·2 | 4·3 | *5·2* | 6·0 | *6·0* | 49·1 | *47·7* | 60·6 | *60·2* | 20·3 | 524 | 672 | 342† |
| APR..... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3* | 526 | 675 | 279† |
| MAY ..... | 42·7 | *44.3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2* | 534 | 690 | |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·6* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | 245† |
| AUG..... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8* | 469 | 594 | |
| SEPT..... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ..... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | 432† |
| NOV. ..... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | |
| DEC. ..... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46·8 | *48·5* | 60·4 | *62·1* | 20·5* | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65·7* | 21·0 | 509 | 673 | 362† |
| FEB. ..... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | |
| MAR. ..... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2* | 533 | 841 | |
| APR. ..... | 42·7 | *44·9* | 30·9 | *31·5* | 30·2 | *29·7* | 104·2 | *106·6* | 93·8 | 5·0 | *6·0* | 6·8 | *7·3* | 47·1 | *50·2* | 60·2 | *64·8* | 20·8 | 571 | 773 | 428† |
| MAY ..... | 44·2 | *45·9* | 29·2 | *31·1* | 29·2 | *28·9* | 103·5 | *106·8* | 93·0 | 4·6 | *5·2* | 7·8 | *7·4* | 53·4 | *54·7* | 67·4 | *68·9* | 20·3* | 591 | 770 | |
| JUNE ..... | 39·6 | *40·3* | 24·5 | *28·3* | 26·4 | *27·1* | 91·5 | *96·7* | 81·9 | 3·9 | *4·4* | 6·1 | *6·4* | 38·4 | *41·1* | 49·9 | *53·5* | 19·9 | 614 | 812 | |
| JULY..... | 42·2 | *41·6* | 22·9 | *26·5* | 27·5 | *27·5* | 93·6 | *96·6* | 85·6 | 4·7 | *4·4* | 6·9 | *6·7* | 53·2 | *51·1* | 66·5 | *63·9* | 18·9 | 607 | 708 | |
| AUG..... | 45·7 | *45·1* | 24·7 | *31·1* | 29·5 | *30·0* | 101·0 | *107·3* | 92·0 | 4·5 | *4·1* | 6·0 | *6·1* | 50·8 | *48·8* | 63·0 | *60·7* | 20·3* | 616 | 705 | |

† Total for Quarter. ★ 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.

# UNEMPLOYMENT.

| | SHIPPING. | | | | | | RAILWAYS. (Standard Gauge). | | | | INSURED PERSONS UNEMPLOYED.‡ (Great Britain and North Ireland). | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with cargoes). | | | | Index of | | Freight Traffic. | | | | Males. | | | | | | | | Females. | |
| | Entering British Ports. | | Leaving Ports. | | Time Charter Rates. | Freight Rates. | Weight. General. | Fuel. | Other minerals. | Receipts. All Goods. | Total. | Coal. | Iron & Steel | Engineering. | Shipbuilding. | Building Construction. | Cotton & Wool. | Other Industries‡. | Total. | Cotton & Wool. |
| | 0000 tons | | 0000 tons | | % of 1924 | | 0000 tons | | | £ Mn. | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| Average .... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| 3rd Qr. Av. | 542 | *500* | 566 | *544* | 102 | 87 | 536 | 1595 | 534 | 9·07 | 929 | 243 | 41 | 67 | 48 | 92 | 29 | 295 | 194 | 48 |
| 4th Qr. Av. | 503 | *496* | 517 | *518* | 102 | 93 | 550 | 1672 | 524 | 9·11 | 990 | 217 | 49 | 69 | 46 | 147 | 31 | 303 | 196 | 49 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av.. | 449 | *494* | 503 | *535* | 93 | 84 | 515 | 1646 | 497 | 8·96 | 1004 | 208 | 44 | 67 | 44 | 152 | 27 | 323 | 201 | 43 |
| APR..... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1483 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB ..... | 391 | *469* | 462 | *535* | 109 | 95 | 448 | 1711 | 424 | 8·24 | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 457 | *488* | 551 | *559* | 108 | 89 | 515 | 1849 | 519 | 9·28 | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APR ..... | 515 | *536* | 551 | *558* | 108 | 88 | 532 | 1613 | 584 | 8·95 | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |
| MAY..... | 538 | *538* | 601 | *554* | 108 | 86 | 525 | 1646 | 596 | 8·94 | 956 | 198 | 37 | 65 | 46 | 104 | 37 | 325 | 221 | 69 |
| JUNE ..... | 535 | *508* | 575 | *563* | 104 | 81 | 484 | 1566 | 562 | 8·39 | 942 | 203 | 39 | 61 | 46 | 100 | 38 | 315 | 221 | 72 |
| JULY ..... | 596 | *534* | 618 | *585* | 109 | 83 | | | | | 947 | 202 | 41 | 61 | 47 | 103 | 40 | 314 | 231 | 78 |
| AUG. ..... | 588 | *539* | 648 | *625* | 116 | 83 | | | | | 951 | 173 | 40 | 66 | 49 | 108 | 41 | 331 | 247 | 78 |

‡ Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

★ NORMAL SEASONAL CHANGE REMOVED.

—— Altered Classification.

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

For Supplementary Tables of Unemployment see page 261.

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BANK OF ENGLAND
REFERENCE LIBRARY.

# LONDON & CAMBRIDGE ECONOMIC SERVICE

**ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A.**

## SUPPLEMENT TO MONTHLY BULLETIN

**VOL. VII.** **No. IX.** **OCT. 7th, 1929**

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# TABLE OF CONTENTS.


| | PAGE |
|---|---|
| United Kingdom | 267 |
| Figures published since September 22nd | |
| France | 267 |
| Germany | 270 |
| Italy | 272 |


# UNITED KINGDOM.

*Additional Figures published since Sept. 22nd, 1929.*

**Stocks and Shares.**

| | End Aug. | End Sept. |
|---|---|---|
| Price of 20 Industrials ... | 238% | 230% |
| ,, 8 Speculative ... | 211% | 196% |
| ,, 4 Fixed Interest ... | 76·6% | 75·5% |
| Yield on ,, ,, ... | 131% | 133% |

**New Capital Issues.**

| | Sept. |
|---|---|
| For Great Britain ... ... ... ... | £1,500,000 |
| For Abroad ... ... ... ... ... | £1,200,000 |

**Money.**

| | | |
|---|---|---|
| Short Money Index | 192% | Week ending Oct. 5th. |
| Day to Day Rate | 5·58% | ,, ,, |
| Three Months Rate | 6·21% | ,, ,, |
| Bank Rate | 6½% on Sept. 26th, 1929. | |

**Prices.**

Silver (bar)—cash per oz. 23·2d. Week ending Oct. 5th.

"Times" Index (Wholesale).

| | | | |
|---|---|---|---|
| Food | 139% | 137% | Aug. 31st.- Sept. 30th. |
| Materials | 131% | 130% | ,, ,, |
| Total | 134% | 132% | ,, ,, |

**Railways.**

| | July 1929. |
|---|---|
| Weight carried— | |
| Merchandise (A) ... ... | Tons 5,239,000 |
| Fuel ... ... ... ... | ,, 16,819,000 |
| Minerals and Merchandise (B) | ,, 5,777,000 |
| Goods Receipts ... ... ... | £9,054,000 |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| Sept. 21st ... | 123·86 | 92·67 | 20·358 | 12·090 |
| Sept. 28th ... | 123·85 | 92·68 | 20·360 | 12·089 |
| Oct. 5th ... | 123·90 | 92·82 | 20·390 | 12·101 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| Sept. 21st ... | 163·75 | 25·153 | 18·100 | 4·8464 |
| Sept. 28th ... | 163·78 | 25·155 | 18·103 | 4·8499 |
| Oct. 5th ... | 164·09 | 25·177 | 18·116 | 4·8598 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| Sept, 21st... | 47·20 | 5·87 | 17·880 | 23·64 | 23·56 |
| Sept. 28th ... | 47·20 | 5·87 | 17·870 | 23·71 | 23·72 |
| Oct. 5th ... | 47·15 | 5·87 | 17·870 | 23·63 | 23·60 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 Sept. 2nd ... ... ... ... | 911,300 |
| ,, ,, 9th ... ... ... ... | 910,200 |
| ,, ,, 16th ... ... ... ... | 911,200 |
| ,, ,, 23rd ... ... ... ... | 924,600 |

# FRANCE.

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

*September 26th*, 1929.

DURING the Hague Conference the Stock Exchange was as quiet as in the preceding months. The uncertainity which had prevailed regarding the results of that conference, from which happy influences on the international situation were hoped for, sufficiently accounts for this reserve. When the settlement was finally

established there was at first an appreciable recovery of activity, but this was of short duration. Either because the prices of many shares seem out of proportion to their present yield which is not susceptible of any large increase, or because liquid capital though abundant is employed in new capital issues or in foreign centres, or because further increases in money rates abroad are feared, the stock market remains quiet.

In August, however, prices were firm, and fixed interest shares, especially Government, again rose. Variable dividend shares advanced at the beginning of September, but afterwards fell back again. The irregularity dominated nearly all branches except textiles, which have been falling for some months with the price of raw materials.

During August the total value of dealings amounted to only 80% of a year before. In spite of reduced activity contango rate showed some sign of rising. The daily volume of current account business at the Bank of France (Paris) fell from July to August, but was still equal to the August, 1928, figure. Paris bank clearings also fell in August, but were greater than a year before.

Bank of France current account balances totalled nearly the same as last year ; the items on State account had considerably increased. Public receipts consistently show an excess over the estimates and over last year. More especially the revenue from indirect taxes – with the exception of those on stock exchange dealings — is continuously increasing, which is a sign of a satisfactory condition of things in general.

However, the foreign trade returns continue unfavourable. In August there was a

## FINANCE. PRICES.

| | STOCKS & SHARES. Index Nos. of Prices of 3 % Rentes. % | 3 % Railway Debentures. % | 10 Metal Shares. % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. f to £ | Dollar. f to $ | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold, per kilo 000 f | Silver, per kilo f | Index Nos. for 45 items. % | Food only. % | Raw Materials. % | RETAIL. Index Nos. (Paris) for 13 items. % | Cost of Living. % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War 1904-13 | 97·5 | 97·0 | 114 | 117 | 184 1907-13 | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 Ye | 100 ar 19 | 100 13 | 100 J'y 14 | 100† |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| APRIL ..... | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | 3·5 | 16·98 | 505 | 622 | 600 | 644 | 532 | |
| MAY ..... | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25.40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | 519 |
| JUNE..... | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25.40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | |
| JULY..... | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | |
| AUG. ..... | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 |
| SEPT..... | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | |
| OCT. ..... | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | |
| NOV. ..... | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 |
| DEC. ..... | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | |
| FEB. ..... | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | 547 |
| MAR. ..... | 73·4 | 74·9 | 417 | 480 | 1406 | 406 | 124·25 | 25·60 | 629 | 917 | 1463 | 12099 | ,, | 17·08 | 495 | 637 | 622 | 655 | 607 | |
| APRIL ..... | 74·9 | 75·4 | 406 | 433 | 1475 | 403 | 124·21 | 25·59 | 633 | 933 | 1516 | 11921 | ,, | 17·08 | 490 | 625 | 622 | 632 | 615 | |
| MAY ..... | 75·8 | 78·8 | 397 | 425 | 1113 | 415 | 124·13 | 25·59 | 631 | 821 | 1520 | 12675 | ,, | 17·08 | 480 | 621 | 620 | 628 | 626 | 556 |
| JUNE..... | 76·1 | 78·4 | 396 | 432 | 1133 | 419 | 124·00 | 25·58 | 631 | 897 | 1562 | 12220 | ,, | 17·08 | 465 | 609 | 603 | 618 | 624 | |
| JULY..... | 76·5 | 78·7 | 416 | 414 | 1543 | 494 | 123·88 | 25·54 | 646 | 895 | 1513 | 11699 | ,, | 17·08 | 465 | 611 | 608 | 618 | 606 | |
| AUG. ..... | 76·2 | 78·1 | 410 | 410 | 621 | 464 | 123·89 | 25·55 | 650 | 761 | 1473 | 12099 | ,, | 17·08 | 465 | 594 | 570 | 619 | 606 | |
| SEPT..... | 80·2 | 78·5 | 440 | 428 | | | 123·92* | 25·57* | 655 | | | 11365 | ,, | 17·08 | 460 | | | | | |

* Provisional † 1st Qr. 1914.

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.

greater excess of imports than in July, whereas last year exports and imports nearly balanced. The value of raw materials imported was equal to last year, but exports of manufactures were much reduced.

The general index of wholesale prices fell in August owing to declines in many foodstuffs, for the materials index was unchanged. Harvests being more abundant than last year, there has been a considerable fall in grain and other foods; this fall may perhaps be only temporary. The vegetable food group is lower than last year, while animal food is higher; colonial produce—sugar, coffee, cocoa—is cheaper. Among industrial materials textiles have been falling for several months.

Internal trade remains active. The revenue from turnover tax was greater in August than last year. Bills discounted at the Bank of France were more than three times as great as last year. The number of railway trucks loaded is also much greater. More coal and iron ore were extracted and more metallurgical coke produced than last year; the output of pigiron and steel was greater than in 1928; the number of furnaces in blast was 156 on August 1st and September 1st, against 155 on July 1st and 148 on August 1st, 1928. There is great activity in the building trade, satisfactory activity in cotton, rather less in wool and silk.

Unemployment is very slight, and workers are easily placed. The retail price index was at the same level in August as in July and is now nearly equal to the wholesale general index. It is 10% higher than in August, 1928. The Paris Cost of Living index was 556 for the second quarter of this year compared with 547 in the first and 507 in the second quarter of 1928.

Savings Bank deposits have risen since a year ago, also receipts from entertainment and theatre taxes.

## TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS. Declared Values. Total. Mn.f. | Food. Mn.f. | Raw Materials. Mn.f. | Manufactures. Mn.f. | EXPORTS. Declared Values Total. Mn.f. | Food. Mn.f. | Raw Materials. Mn.f. | Manufactures. Mn.f. | Weight of Imports. Mn. Metr. Tns. | Weight of Exports. Mn. Metr. Tns. | OUTPUT. Coal (excl. Saar). 000 | Pig Iron. Metric | Steel. Tons. | SHIPPING. Tonnage of Ships with Cargoes. Entered. Mn. Tons. | Cleared. Mn. Tons. | INLAND TRANSPORT BY WATER. Mn. Tons. | RAILWAYS. Average weekly Receipts of chief Railways. Mn.f. | Av. daily No. of Trucks Loaded. 000. | EMP'T. Nos. found work as % of those no found work Excluding foreign labour. % | Including foreign labour. % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War 1904-13 | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02† | 34 | | | |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| APRIL..... | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | | 254 | 52·6 | 124 | 66 |
| MAY..... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | 12·1† | 255 | 51·7 | 166 | 92 |
| JUNE ..... | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY ..... | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ..... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9† | 274 | 52·3 | 320 | 178 |
| SEPT. ..... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3·95 | | 292 | 56·6 | 358 | 232 |
| OCT. ..... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ..... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | 12·6† | 267 | 58·4 | 234 | 122 |
| DEC. ..... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4·05 | | 265 | 54·2 | 241 | 124 |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 903 | 838 | 4·14 | 3·53 | | 236 | 50·7 | 230 | 107 |
| FEB. ..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3·27 | 4094 | 782 | 742 | 3·68 | 3·24 | 8·5† | 244 | 51·9 | 203 | 106 |
| MARCH ... | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | 4·69 | 3·11 | 4562 | 880 | 804 | 4·81 | 4·03 | | 272 | 56·0 | 266 | 150 |
| APRIL..... | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2720 | 5·07 | 3·33 | 4457 | 871 | 810 | 4·95 | 4·28 | | 271 | 57·1 | 299 | 168 |
| MAY ..... | 5062 | 1157 | 3103 | 801 | 3959 | 462 | 1019 | 2478 | 4·92 | 3·09 | 4337 | 897 | 820 | 5·21 | 4·38 | | 268 | 53·7 | 329 | 188 |
| JUNE ..... | 5165 | 1159 | 3101 | 906 | 4350 | 547 | 1077 | 2726 | 5·32 | 3·62 | 4432 | 865 | 795 | 5·03 | 4·43 | | 278 | 55·6 | 338 | 195 |
| JULY..... | 4627 | 1102 | 2682 | 843 | 4269 | 507 | 1031 | 2731 | 5·06 | 3·74 | 4736 | 878 | 811 | 5·13 | 4·21 | | 282 | 53.4 | 376 | 206 |
| AUG..... | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | 5·12 | 3·21 | 4600* | 893 | 827 | | | | 295 | 53·4 | 360 | 214 |

† Total for Quarter. *Provisional.

# GERMANY.

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

*September 28th*, 1929

DAILY money was in keen demand in the first week and an average rate of 9¼% was paid; in the second week the rate was easier but otherwise the money market showed no important change in September. Monthly money moved between 8½% and 10% and the private discount rate stood at 7⅛%. With the higher Bank rate in London and end of month preparations, private discount stiffened to 7⅜% on September 26th.

At mid month the Reichsbank showed a gold holding of 2,186 Mn. with a bill portfolio of 2,240 Mn. marks; the note circulation totalled 4,412 Mn. and the note cover in gold foreign currency represented 57%. By the end of the third week the note circulation had declined to 2,200 Mn. and the ratio rose to 60%. The Reichsbank is therefore rather well prepared for the autumn trade demand. It is hoped that the Reich will carry over the end of September without any fresh demands on the money market; on the other hand monetary demands of the municipalities persist in spite of the high rates of interest involved.

State revenue in August amounted to 696 Mn., 20 Mn. less than in Aug., 1928.

The Bourse was pronouncedly dull and prices had a further set-back. The security index of the State Statistical Office fell to 125 in mid September (1924-6=100). This represents a decline of 10% since the beginning of the year. No stimulus of any kind was present; on the contrary the further heavy decline of artificial silk shares, especially of Glanzstoff, increased the depression. Also the shares of the

## FINANCE, PRICES & WAGES.

| | STOCKS AND SHARES. | | | BANKING. | | | | | | | WHOLESALE. | | | | RETAIL. | | REAL WAGES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share Index of the *Statistisches Reichsamt*. | Capital Issues by | | Reichsbank | | Note Circulation. | | Total Debt, including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | Silver (900 fine). | Foundry Pig Iron No. 3 Oberhausen. | Index Nos. of Prices of | | Index Nos. of | | All Germany Index No. for Skilled Workers |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits.* | Reichsbank Notes only. | Including other Notes & Coinage. | | | | | | | Food, | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | |
| | %‡ | Mn. Gold Mks. | Mn. Gold Mks. | Mn. G. Mks. | Mn. G. Mks. | Marks 000 Mn. | Gold Marks 000 Mn. | Mn. Gold Marks | G. Mks. to $ | % p.a. | | G. Mks p. Kg. | Mks. p. M. Ton | | | | | |
| | | | | | | Aug.'14 | | | | J'ly'14 | | | | | | | Jan.'14 | |
| Pre-War | | | | 6100 | | 4·5 | | | 4·2 | 3·15 | 815 | 81·0 | 74·5 | 100 | 100 | 100 | 100 | 100 |
| **1928** | | | | | | | | | | | | | | | | | | |
| APR. ... | 148·4 | 21·4 | 111·6 | 9586 | 614 | 4·409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 133·5 | 139·6 | 150·7 | | 104 |
| MAY ... | 152·8 | 14·1 | 172·8 | 10060 | 464 | 4·487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 135·9 | 141·0 | 150·6 | 144 | 107 |
| JUNE... | 153·9 | 58·3 | 130·9 | 10699 | 472 | 4·674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 136·0 | 141·2 | 151·4 | | 107 |
| JULY... | 149·5 | 61·4 | 163·1 | 10573 | 558 | 4·569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 136·6 | 141·0 | 152·6 | 143 | 106 |
| AUG. ... | 149·2 | 16·1 | 104·9 | 9911 | 541 | 4·673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 137·6 | 141·7 | 153·5 | | 106 |
| SEPT. | 149·5 | 23·8 | 114·9 | 9420 | 498 | 4·830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 134·2 | 139·8 | 152·3 | 146 | 107 |
| OCT..... | 147·4 | 15·3 | 119·5 | 10983 | 606 | 4·672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 134·8 | 140·4 | 152·1 | | 108 |
| NOV... | 147·1 | 45·7 | 129·6 | 10037 | 569 | 4·724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 135·2 | 140·3 | 152·3 | 146 | 108 |
| DEC. ... | 149·7 | 13·0 | 500·2 | 10550 | 426 | 4·930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 134·1 | 140·0 | 152·7 | | 108 |
| **1929** | | | | | | | | | | | | | | | | | | |
| JAN. ... | 146·6 | 116·7 | 239·6 | 11825 | 610 | 4·454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 131·7 | 138·7 | 153·1 | 147 | 108 |
| FEB. ... | 141·7 | 33·3 | 53·6 | 9781 | 467 | 4·553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | 133·9 | 139·5 | 154·4 | | 107 |
| MAR. ... | 141·1 | 196·7 | 67·8 | 10107 | 449 | 4·822 | 6·54 | 8950 | 4·214 | 7·5 | 930 | 78·4 | 82 | 133·7 | 139·9 | 156·5 | 148 | 106 |
| APRIL. | 141·2 | 29·3 | 95·8 | 12146 | 670 | 4·631 | 6·30 | 8932 | 4·216 | 7·5 | 885 | 77·9 | 82 | 128·3 | 136·9 | 153·6 | | 108 |
| MAY ... | 135·4 | 17·4 | 103·8 | 10769 | 649 | 4·606 | 6·31 | 9122 | 4·217 | 8·5 | 846 | 75·9 | 84 | 124·7 | 135·8 | 153·5 | 145 | 110 |
| JUNE .. | 138·7 | 20·4 | 87·7 | 10146 | 603 | 4·839 | 6·50 | 9115 | 4·196 | 8·5 | 803 | 73·6 | 85 | 124·7 | 134·9 | 153·4 | | 110 |
| JULY... | 135·7 | 13·2 | 84·6 | 11479 | 615 | 4·726 | 6·35 | 9277 | 4·198 | 8·5 | 845 | 72·1 | 85 | 132·4 | 138·2 | 154·4 | 146 | 110 |
| AUG. ... | 134·2 | 13·8 | 61·3 | 9930 | 453 | 4·897 | 6·54 | | 4·196 | 8·0 | 739 | 72·9 | 85 | 132·6 | 137·9 | 154·0 | | |
| SEPT. . | | | | 9686 | 427 | 4·914 | | | 4·202 | 8·25 | | 72·6 | | | 138·2 | 153·6 | 148 | |
| OCT..... | | | | | | | | | 4·195‖ | 9·0 | | 70·3 | | | | | | |

* Private Deposits and other daily obligations. ‡ Base 1924-6 average.

Dates of figures. Cols. 1, 15, 16, mid-month; 5, second week; 6, 7, 8 and 9, end of month; 10, 12-13, 17, 1st of month; 14, 18, average per month

Dye Trust, the largest German joint stock undertaking, were marked down with the news that workers had been put off.

The highly nervous disposition of the Bourse was further affected by all sorts of uncontrollable rumours, and as a result share prices fell to a record low level. Fixed interest securities showed better resistance, especially the redemption loans of the State and the communes. On Sept. 24th the large banks met with the object of forming a supporting consortium for the purpose of intervening in the share market and improving the situation on the Bourse. The mere news of such intervention led to a considerable improvement in the leading shares since bear covering and other buying immediately followed.

Sensitive commodity prices show a slight rise, but other industrial prices are unchanged. The index of food prices has risen by ½% and the general index by ¼%. The cost of living index (Elsas) for Sept. 1 showed a rise of 1%. Measured by this index the purchasing power of the Mark is now about 2/3 of the pre-war value, but if rent is excluded the value of the Mark is somewhat lower.

The output of coal declined in the first week of September and then recovered; coke production continues at a high level. Stocks at the pitheads increased during August. Pigiron and steel production both declined in August. Waggon loadings on the railways have increased compared with the previous month and are nearly as large as at the corresponding period of 1928. The textile and leather trades are experiencing a small seasonal revival. The number of bankruptcies shows no important change.

External trade in August resulted in an excess of exports (merchandise only) of 50 Mn. marks, and with reparation deliveries, of 117 Mn. Imports were as large as in 1928 whilst exports showed

# TRADE, TRANSPORT, UNEMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT. | | | SHIPPING. | | | UNEMPLOYMENT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estimated VALUE in gold marks. | | | | | HAMBURG. Tonnage. | | | | Percentage of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal | Iron | Steel | Entered. | Cleared. | Railway Goods Receipts | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Met. Tons. | 000 Met. Tons. | 000 Met. Tons. | 000 Tons. | 000 Tons. | Mn. G. Mks. | 000 | % | % |
| Pre-war 1928 | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| APR. ... | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY ... | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE ... | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY ... | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. ... | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. ... | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. ... | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. ... | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276‡ | 944‡ | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. ... | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257·8 | 1030 | 9·4 | 7·1 |
| 1929 | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. ... | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | 251·3 | 2222 | 19·4 | 8·7 |
| MARCH | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313·5 | 2460 | 22·3 | 8·9 |
| APR. ... | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | 290·9 | 1885 | 16·8 | 7·5 |
| MAY ... | 589 | 71 | 498 | 18 | 458 | 35 | 341 | 82 | 1133 | 1102 | 1276 | 1133 | 1421 | 1856 | 1845 | 282·8 | 1126 | 11·1 | 7·1 |
| JUNE ... | 590 | 64 | 505 | 18 | 439 | 31 | 336 | 72 | 1113 | 1019 | 1322 | 1164 | 1431 | 1774 | 1778 | 293·6 | 808 | 9·1 | 6·8 |
| JULY ... | 656 | 111 | 525 | 18 | 481 | 20 | 386 | 75 | 1433 | 1035 | 1436 | 1204 | 1466 | 1744 | 1728 | 303·2 | 723 | 8·6 | 6·7 |
| AUG. ... | | | | | | | | | 1194 | 1124 | 1447 | 1167 | 1402 | | | | 710 | 8·6 | 6·9 |
| SEPT. ... | | | | | | | | | | | | | | | | | 726 | 8·9 | 8·9 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording the statistics.
§ Excluding exceptionally large exports of gold and silver.

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

a considerable increase, reaching the high level of April. Imports of foodstuffs declined considerably compared with July when heavy purchases were made in anticipation of the increased tariff on grain.

The number of unemployed in receipt of relief rose to 726,000 by Sept. 1; made up of 530,000 males and 196,000 females wholly unemployed. The increase during August was 16,000. The Trade Union unemployment figure had risen to 9% at the end of August; at the same time in the previous year the figure was 6½%. On the whole employment in the consumption goods industries has improved, whilst in the outdoor occupations, especially in building, it has sharply declined, as a result of the difficulty in obtaining long term loans.

In the last week of September the projected amalgamation of the two large banks, the Deutsche Bank and the Disconto-Gesellschaft, was announced. The future share capital excluding reserves will amount to 285 Mn. marks. This fusion is of far-reaching importance and will give fresh impulse to the efforts towards concentration which are going on in other branches of industry.

# ITALY.

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

*October 1st, 1929.*

THE features of the economic situation are contradictory—some favourable, some indecisive, some obscure.

In previous reports emphasis has been laid upon the huge grain harvest exceeding 70 Mn. quintals; other crop estimates show expansion compared with last year, especially maize, sugar-beet,

## FINANCE. TRADE.

| | EXCHANGES. Value in Italian Lire (average). Dollar. | Sterling. | Franc. | SHARES. Price of 20 Industrials. | New Capital Invested. | BANKING. Clearings. | Bank of Italy. Circulation. | Deposit & Current Accts. | Savings Bank Deposits. | BANKRUPTCIES IN ITALY. | IMPORTS. VOLUME. Grain. | Coal. | Cotton. | Petrol and Benzine. | Coffee and Sugar. | Wool. | EXPORTS. VOLUME. Silk. | Cotton Yarns & Tissues. | Citrous and other Fruit. | IMPORTS VALUE. EXTERNAL TRADE, excluding precious metals. | EXPORTS VALUE. EXTERNAL TRADE, excluding precious metals. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | % | % | % | % | Mn. lire. | % | % | % | % | No. | % | % | % | % | % | % | % | % | % | Mn. lire. | Mn. lire. |
| **1913** | | | | | | Mid. 1913. | | End 1913. | | | | | | | | | | | | | |
| Average | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 596‡ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| APR..... | 363 | 364 | 74 | 219 | 48 | 1323 | 646 | 3410 | 483 | 942 | 119 | 127 | 123 | 212 | 855 | 316 | 81 | 118 | 65 | 1922 | 107 |
| MAY..... | 363 | 364 | 74 | 226 | 86 | 1463 | 645 | 3181 | 488 | 1015 | 249 | 121 | 123 | 299 | 1032 | 365 | 81 | 122 | 66 | 1972 | 1104 |
| JUNE.... | 364 | 365 | 74 | 212 | 90 | 1351 | 653 | 3051 | 489 | 946 | 174 | 109 | 104 | 320 | 797 | 235 | 51 | 154 | 56 | 2124 | 1412 |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 | 134 | 113 | 130 | 296 | 362 | 147 | 83 | 153 | 88 | 1857 | 1322 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 | 136 | 105 | 123 | 272 | 448 | 191 | 37 | 221 | 82 | 2355 | 1635 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 | 129 | 110 | 152 | 294 | 296 | 380 | 57 | 137 | 138 | 1785 | 1000 |
| FEB. ... | 365 | 365 | 74 | 247 | 81 | 1259 | 611 | 2261 | 521 | 773 | 113 | 103 | 146 | 214 | 180 | 310 | 55 | 129 | 21 | 1799 | 1088 |
| MAR. ... | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 | 166 | 110 | 129 | 294 | 204 | 409 | 59 | 152 | 100 | 1988 | 1190 |
| APR..... | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | 521 | 974 | 156 | 124 | 126 | 336 | 195 | 399 | 96 | 105 | 79 | 1976 | 1248 |
| MAY..... | 365 | 364 | 74 | 221 | 81 | 1102 | 613 | 1623 | 520* | 942 | 178 | 123 | 123 | 338 | 208 | 423 | 93 | 168 | 48 | 1888 | 1256 |
| JUNE ... | 366 | 365 | 74 | 230 | 65 | 1109 | 632 | 1303 | 519* | 957 | 148 | 134 | 117 | 392 | 181 | 307 | 99 | 158 | 201 | 2262 | 1544 |
| JULY.... | 366 | 365 | 74·5 | 235 | 77 | 1264 | 637 | 1596 | | 1086 | | | | | | | | | | 1568 | 1044 |
| AUG. ... | 366 | 364 | 74·5 | 234 | 104 | 1101 | 630 | 1592 | | 864 | | | | | | | | | | 1414* | 1186* |
| SEPT.... | 366 | 365 | 74·5 | 232 | | | | | | | | | | | | | | | | | |

‡ Monthly Average 1912-14. * Provisional.

rice and potatoes. The beet harvest is variously estimated as between 3·6 and 3·8 Mn. quintals, and as consumption last year was 3·5 Mn. requirements are covered and there will be greater revenue to the Treasury, which last financial year (1928-9) raised 1,200 Mn. lire from the tax on sugar manufacture. Production of pig-iron which amounted to 57,534 tons in June rose to 60,104 in July, and steel from 184,986 to 186,534, sheets from 158,000 to about 166,000, whilst in July, 1928 the figures were 44,000, 172,000 and 153,000. The output of cement, superphosphates, artificial silk rose in July, also the production of electrical energy. The August data are not yet available.

In contrast to the above favourable indications there were 216,666 unemployed at the beginning of September, an increase of 14,000 over the previous month. The increase during July and this further increase appear to anticipate the usual seasonal movement ; but it must also be remembered that in previous months there had been an exceptional decline of 100,000 since the beginning of April and that unemployment at the beginning of September, 1928 (248,000) was much greater than at the beginning of September, 1929.

In the region of finance the note circulation which had risen slightly to 16,887 Mn. at the end of July, fell to 16,703 Mn. at the end of August, current deposits were stationary, the gold reserve which had reached a minimum of 10,005 Mn. lire at the end of April rose gradually and continuously to 10,131 Mn. at the end of August, and the reserve ratio was 54.37% at the same date. The exchanges are interesting. Sterling and the franc showed some improvement in the last days of September, but the averages for the whole month for the £ and the $ were 92·68 and 19.103 for September and 92·72 and 19·107 for August.

New capital issues amounted to 105 Mn. lire in January, a figure relatively high compared with the preceding months, but

## TRADE. PRICES. EMPLOYMENT.

| | SHIPPING | | RAILWAYS | WHOLESALE | | | | | | | | | | | | | | RETAIL | | UNEMPLOYMENT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MATERIALS | | | | | FOOD PRODUCTS | | | | | Weighted Indices Ottolenghi | | | General Index Bachi | | | Nos. at beginning of month | |
| | Movement of Merchandise through the Port of Genoa | | Wt. of goods carried | Coal | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn | Raw Wool 3 grades | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft) | Beef | Wine | Oil | Sugar (home) | Materials | Food | Total | Base 1901-5 =100 | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working Class Families | Manufacturing, Mining, B'ld'g | TOTAL All Trades |
| | In-ward | Out-ward | 0000 M. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | 000 | 000 |
| | 000 Met. Tons | | | | | | | | | | | | | | | | | | | | |
| **1913** Average | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100 | 100 | | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| APRIL... | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY ... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE ... | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY ... | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 516 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT. ... | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN ..... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | 706 | 565 | 520 | 215 | 462 |
| MAR..... | 667 | 90 | 554 | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478 | 549 | 529 | 703 | 571 | 530 | 221 | 489 |
| APRIL... | 610 | 88 | 548 | 372 | 401 | 543 | 675 | 482 | 496 | 625 | 577 | 467 | 521 | 464 | 551 | 524 | 694 | 566 | | 131 | 293 |
| MAY ... | 615 | 80 | 571 | 373 | 386 | 526 | 738 | 478 | 496 | 650 | 575 | 441 | 521 | 464 | 555 | 526 | 689 | 563 | | 123 | 258 |
| JUNE ... | 657 | 72 | 555 | 375 | 384 | 526 | 641 | 462 | 482 | 637 | 563 | 420 | 521 | 452 | 542 | 510 | 681 | 564 | | 120 | 228 |
| JULY .... | 533 | 90 | 616 | 376 | 385 | 517 | 598 | 469 | 460 | 613 | 503 | 413 | 521 | 446 | 509 | 489 | 671 | 558 | | 109 | 193 |
| AUG..... | 538 | 79 | 613 | 372 | 385 | 517 | 595 | 459 | 458 | 625 | 481 | 419 | 521 | 444 | 504 | 485 | 666 | | | 96 | 202 |
| SEPT. ... | | | | 370* | 385 | 526 | 570 | 494 | 460 | 625 | 490 | 402 | 521 | 447 | 507 | 488* | | | | 99 | 217 |

* Latest prices are provisional (Sept. 23rd). ‡ Subsequent figures based on movements of new Bachi Index. † Mid. 1913.

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

declined in succeeding months, though the total was higher than that for the corresponding period of 1928, but in August there was a large rise to 104 Mn. showing renewed activity. In contrast to this favourable feature the bourse appeared unsettled in September, the volume of business was limited and showed a downward tendency, and comparatively small selling produced a fall all round. Our index number of industrials fell from 234 at the end of August to 232 at the end of September, thus continuing the fall which began in the previous month; nevertheless it is still 10 points above the low level recorded in May.

There were few important movements in prices in the past quarter (July-September) and the indices were stationary—materials 446 at the end of July, 444 in August and 447 on September 23rd; the agricultural index 509, 504 and 507, and the combined index 489, 485 and 488. Special mention may be made of coal which, after declining to 376 in July, fell to 372 and 370 in subsequent months; wool, which fell from 595 in August to 570 in September; silk, which rose from 459 to 494; and cotton yarn, which rose from 517 to 526. In the food group the variations were slight, with the exception of oil, which fell to 402, a minimum.

With regard to external trade, the chief characteristic is that whilst in the early months of this year the adverse balance bore a threatening aspect, with an excess of imports much greater than in 1928, in later months the balance improved, the aggregate excess of imports in the first seven months being 4,897 Mn. lire, only 160 Mn. more than in the corresponding period of 1928. The provisional data for August indicate a further diminution. Imports in the first seven months were worth 13,271 Mn., an increase of 480 Mn. on the corresponding period of 1928, and exports 8,374 Mn., an increase of 333 Mn. Among the chief imports the great reduction in grain should be observed—1,492 Mn., or a fall of a milliard lire; this fact will react favourably on the whole Italian economic situation and evidences the success of the so-called battle for grain. Also from another point of view, special favourable significance may be drawn from the increased imports of raw materials—coal, 864 Mn. instead of 675, cotton 1,384 instead of 1,374, raw wool 576 instead of 543, scrap iron 201 instead of 132, copper 254 instead of 242, wood 365 instead of 349. Among exports the most important changes are the increase in cotton tissues from 704 to 742, the fall in spun silk from 716 to 696, and among the minor ones, there was stationariness in automobiles and in fruit, and a rise in artificial silk from 287 to 316.

Railway goods traffic in July and August was considerably greater than in preceding months and in the corresponding period of 1928. According to the data of the Ministry of Communications, goods handled in August in Italian ports weighed 3,127,000 tons of which 2,397,000 entered and 730,000 were cleared, whilst in August, 1928, they were stated as 2,915,000—2,154,000 inward and 761,000 outward.

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# TABLE OF CONTENTS.

PAGE

General Index Charts, U.K. and U.S.A. . . . . 276

General Business Position, United Kingdom . . . }
Harvard Cable . . . . . } . . . . . 277

Extracts from Harvard Weekly Letter, October 5th, 1929 . . . . 278

Canada . . . . . 280

Recent Movements of Subsidiary Series . . . . . 281

Finance, Industry and Trade in 3rd Qr. of 1929 . . . . . 284

IMPORTS (NET).—Declared values of Raw Materials and certain partly manufactured goods (15 groups). Quarterly, 2nd Qr., 1926–3rd Qr., 1929 . . . . . 285

EXPORTS.—Declared values of Manufactures (19 groups). Quarterly, 2nd Qr., 1926–3rd Qr. 1929 . . . . . 285

IRON & STEEL STATISTICS.—Quarterly, 1923–3rd Qr., 1929 . . . . . 286

QUARTERLY STATISTICS.—Summary for 4th Qr., 1926–3rd Qr., 1929 . . . . 287

EXPORTS OF MANUFACTURES (distribution by countries, of chief) . . . . 288

The Physical Volume of Production . . . . . 289

Quarterly Index Numbers of Production.—1924—3rd Qr., 1929 . . . . . 290

Graphs and Tables of Subsidiary Series:

Foreign Exchanges . . . . . 291

Finance . . . . . 292-293

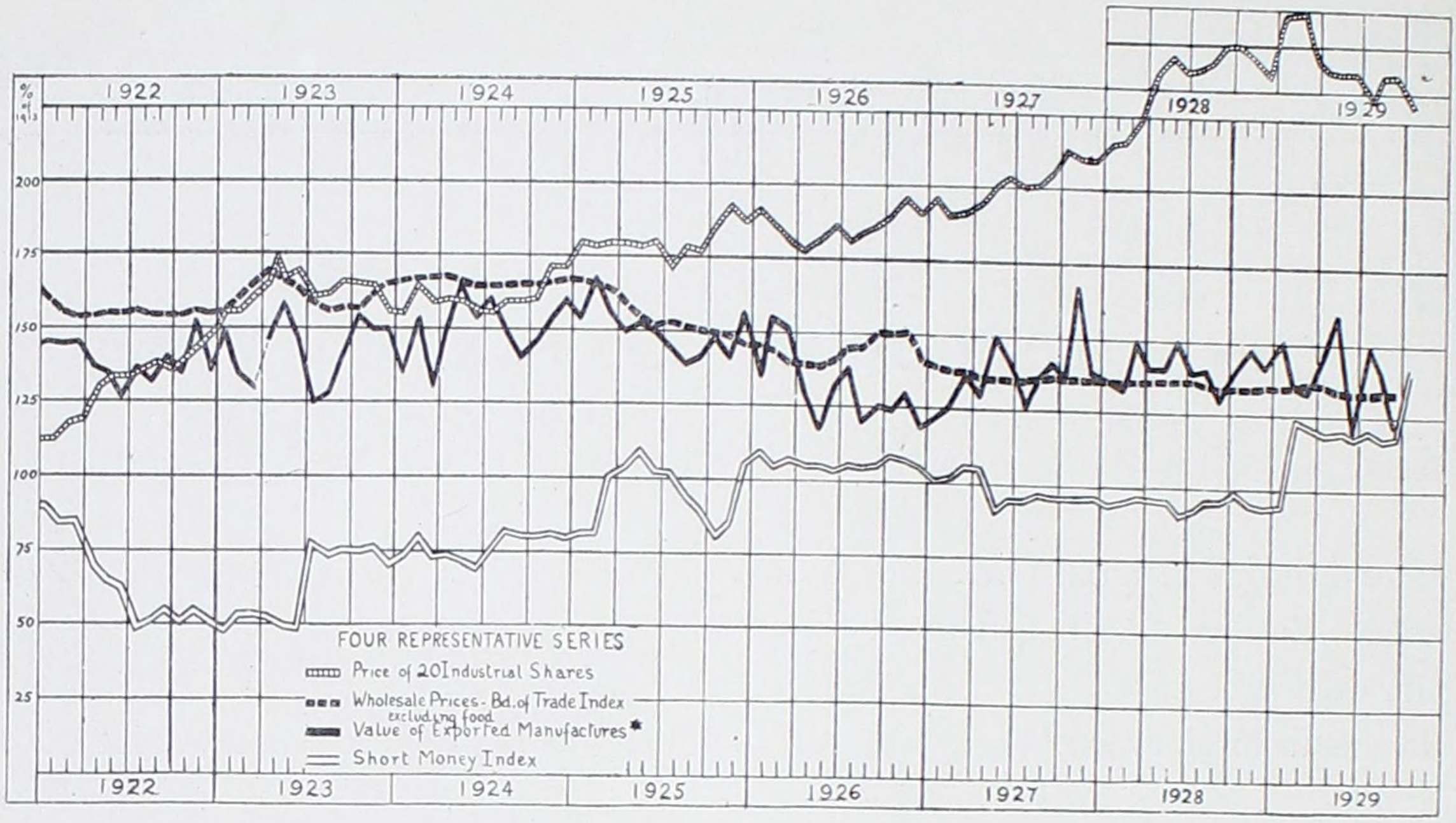
Prices and Wages . . . . . 294-295

Trade and Output . . . . . 296-297

Transport and Unemployment . . . . . 298-299

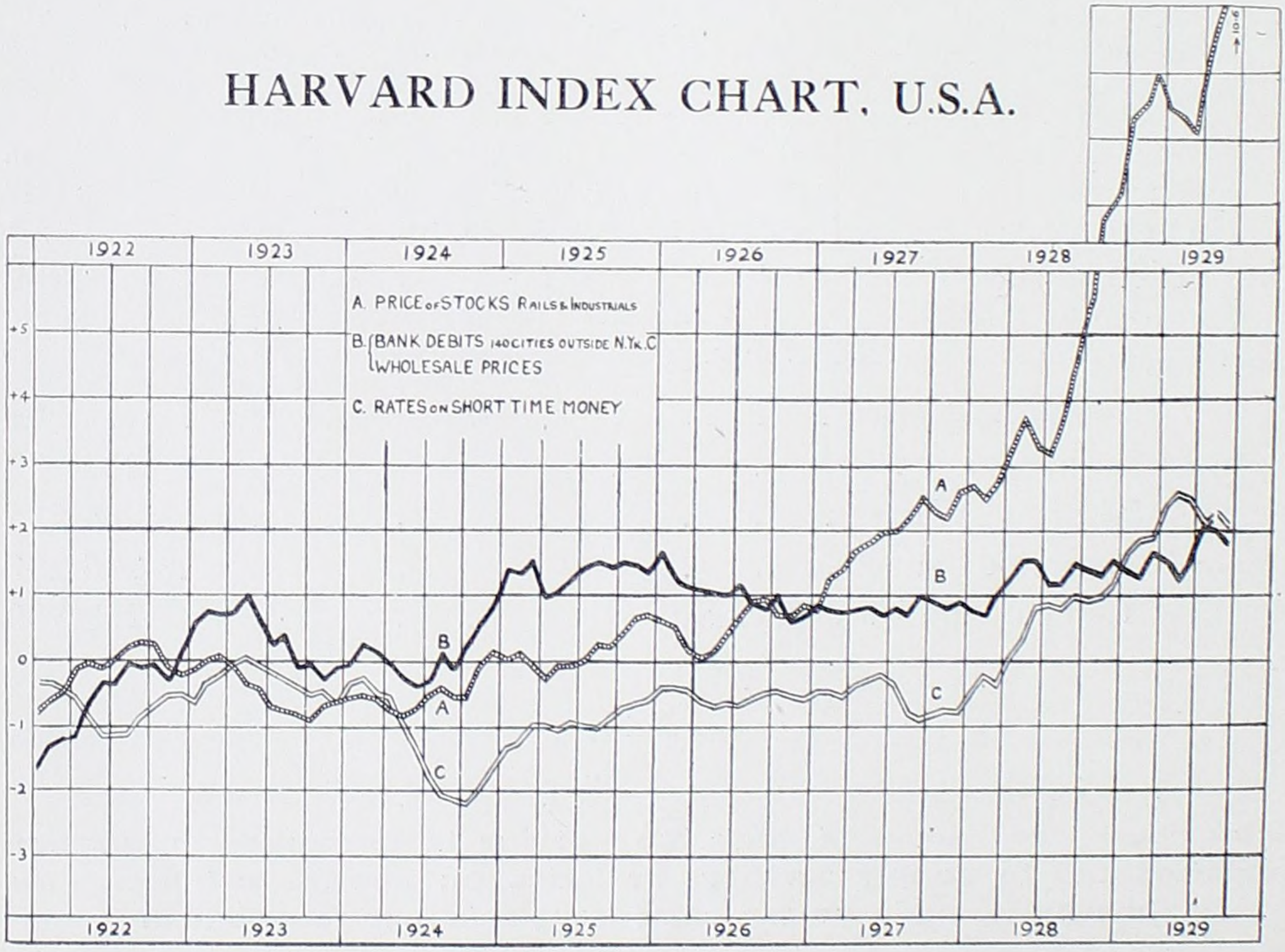
**Subscribers are reminded that the Service is prepared to answer enquiries and to supply further statistics on special subjects. No charge is made unless considerable labour is entailed.**

# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*October 22nd, 1929.*

THE industrial position shown by the statistics of the third quarter of the year was on the whole favourable on recent standards, and since the improvement was in the basic industries, a continuance of moderate progress might have been anticipated if there had been no financial difficulties. Everything, therefore, turns on the probable effect of the rise in the Bank Rate on September 26th. The immediate effects on the securities market, the money market and the exchanges (except perhaps the French) have been as would naturally be anticipated. The effects on industry take longer to mature and are less certain. As we wrote when the Bank Rate was raised in February, the extent of the injury to industry depends rather on the question of whether it is necessary to curtail the *quantity* of credit more than on the actual rate charged. It can never be decided how much more progress would have been made with a 4½% rate than with a 5½%, but in fact there has been progress during the year. The more recent step may, however, be more injurious, and with the repercussions already visible in other countries, industry (already handicapped by slowly falling commodity prices) will function under increasing difficulty. How serious the effect will be depends on how long money will continue to be dear, and this is at present completely uncertain. As usual the key to the situation is in New York, and the most recent reports indicate a possibility, but hardly a probability, of cheaper money there before the end of the year.

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

*October 18th, 1929.*

SO far this autumn, business has failed to make usual seasonal gain, and it has become clear that expansion has given way to moderate reaction. Autumn business will nevertheless be large and a good volume of holiday trade at the year end is promised, although it will probably be affected adversely by curtailment of production now in evidence. Business is facing period of readjustment rendered necessary in part by a long period of expanding production which culminated in summer. Unless such readjustment proves severe it will not involve any marked easing of money beyond that which has followed liquidation on the stock market. No indication at present that readjustment would threaten serious consequences for business, but if such condition should appear, there is little doubt that the reserve system would take steps to ease money market and so moderate the recession.

# UNITED STATES

## (Harvard Economic Society).

### FINANCIAL AND BUSINESS CONDITIONS. (*Extracts from letter of Oct. 5th, 1929.*)

THE DECLINE IN STOCK PRICES.—Stock prices, which had risen sharply in August, declined persistently in September, but since, however, Barron's indexes *averaged* higher than in August, the speculation curve (A) of the index chart rose.

Liquidation on the stock market brought the Dow-Jones industrial average to 329·95 on October 3. Up to that date the decline from the high figure of 381·17 on September 3 amounted to 13·4 per cent. It has thus been more severe than the declines experienced in May, 1929, in June and December, 1928, and in October, 1927. From 1922 through 1926, the intermediate declines of industrial stock prices, measured on a daily basis, ranged from 18·6 per cent. in 1923, to 8·5 per cent. in March, 1925. The decline in February-March, 1926, amounted to 16·7 per cent.

The present decline in stocks has exceeded in magnitude the smaller of the movements of recent years. Coming, as it does, at a time when credit tension has been long continued and evidence of a slowing down in manufacture is accumulating, the recession may go further and is likely to react unfavourably upon business. Nevertheless, we believe that such a decline will not inaugurate a prolonged period of liquidation, but will prove intermediate, like all other recessions in stock prices since 1921. Recession in stocks, even without prolonged liquidation, will have afforded some abatement in speculative demands for credit. Moreover, should the speculative recession induce a business curtailment beyond that probably rendered necessary by the great activity of the past nine months, we have no doubt that the reserve system, which has ample resources, will ease money and thereby moderate such curtailment. Under these circumstances, prolonged liquidation in stocks appears unlikely.

BROKERS' LOANS.—Accompanying the decline in stock prices of the past four weeks, there has been a continued expansion in the volume of loans to brokers and dealers. Numerous causes have been assigned for this marked divergence, but the brokers' loans data in the present form do not furnish a basis for a positive explanation. If loans for stock-trading purposes alone were available and showed a similar wide divergence from the movement of stock prices, the conclusion might be drawn that stocks have been passing from holders who owned them outright into the hands of holders who carried them on margin. But since the actual loans data include borrowings for various other purposes, the foregoing theory may be inadequate. It is perhaps reasonable to assign some part of the increase to new security flotations, since certain elements in the situation point in that direction, although this second theory is no more susceptible of proof than the former. Other conjectures have been made; and there is always the possibility that some further cause, not now apprehended, has been chiefly responsible. Such uncertainties, it may be remarked in passing, account in important part for the disturbing effect of the recent episode upon speculative sentiment.

Investment trusts and companies have recently become an important source of funds for call loans. Lending by such organisations is not separately classified in the figures for brokers' loans, but is included under the classification "loans for others"—the class which is responsible for almost all of the increase which took place during the third quarter of the year. Loans for others expanded greatly in the first quarter of the year also, while in the second quarter they showed little change. On the other hand, loans reported by the New York banks for their own account or

for the account of out-of-town banks declined during most of the first half-year, advanced sharply in June, and have remained without important change in level since the beginning of July.

Meanwhile, the volume of investment trust flotations has shown fluctuations resembling markedly the fluctuations in loans for others. Data for such flotations, published by the *Commercial and Financial Chronicle* since the beginning of the year, record large issues in the first quarter (averaging 204 million dollars per month), decidedly smaller issues in the second quarter (92 millions per month), and large issues again in July and August (354 millions per month); while in September (for which the *Chronicle* data are not yet available) such flotations continued heavy until the fourth week. From February to August, moreover, the monthly change in the volume of brokers' loans for the account of others corresponded fairly closely with the volume of new issues by investment trusts and companies. Such correspondence is doubtless partly a coincidence; it suggests, however, that investment trust financing has been closely connected with the increases in brokers' loans and, in particular, contributed to the anomalous situation which developed in September. This conjecture cannot be proved from the figures, but would furnish partial explanation of the September increases in both the demand for, and the supply of, those funds to which the current figures for brokers' loans apply.

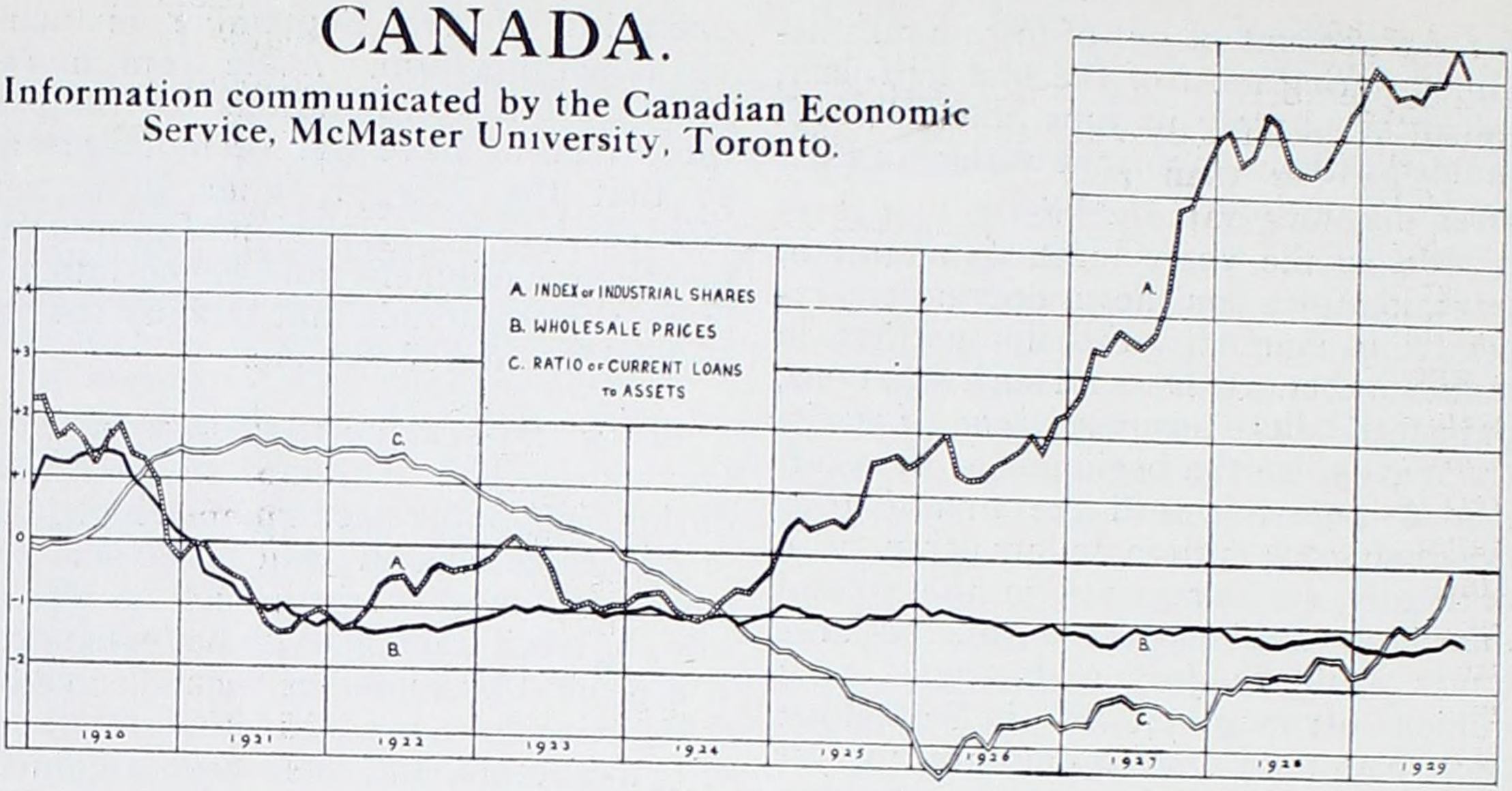
Security Flotations.—New issues by investment trusts and companies have been the outstanding feature of recent financing. Such issues, which formed 24 per cent. of total flotations in July and 56 per cent. in August, accounted for the fact that the totals, though below the billion dollar level of the early months of the year, were well above the levels of corresponding months in previous years. Over one-third of the September financing has taken this form. Aside from investment trust issues, flotations for the past three months have not been important, so that the flow of funds from new offerings into the expansion of productive plant and equipment (and hence into the market for materials and labour) has remained in reduced volume.

The Business Situation and Outlook.—The volume of business during September has remained high, and in the directions in which seasonal increases are most marked, such as wholesale and retail trade, activity has expanded. But general business has been affected by the slowing down in certain important lines of manufacture, and the seasonal gain in total transactions, compared with the unusual activity of August, has apparently not been attained. Moreover, new construction projects have remained in reduced volume, and operations in the steel industry, though higher in the past week, declined considerably in September. Meanwhile, general commodity prices have continued to move downard.

Autumn activity will probably prove high, however, if comparison is made with previous years rather than with the unusual level of the summer. Still, the stock market recession is likely to affect business sentiment adversely, and greater decline than has yet occurred in manufacturing production has probably been rendered necessary by the great activity maintained since the beginning of 1929. These are influences pointing towards business recession. Further liquidation in the stock market, however, would act to ease credit by moderating speculative demand (which, indeed, is largely responsible for money tension); and there is little doubt that the reserve system would act to expand credit and ease money if recession should threaten serious consequences for business.

# CANADA.

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




*October 5th*, 1929.

STOCK EXCHANGE.—Stock exchange prices during the summer showed some violent fluctuations. After a marked recession during the first three months of the year, a strong rally set in in April and reached its culmination in August, when the highest figure ever recorded was touched. In September a renewed weakness became apparent, and the month ended with substantial declines all round. A study of Professor Taylor's tables of stock prices will reveal that the peak was reached in August, and that all through September the decline was continuous but moderate, and that at no time was there a serious break. Stocks of financial corporations advanced during the whole period, and on September 27 had reached their highest recorded level. Public utility stocks also remained high and practically unchanged. Mines declined moderately, but industrials declined very drastically between August 30 and September 27. Of industrials the most severe declines were registered in pulp and paper, and in iron and steel. Foodstuffs and textiles remained practically unchanged. At the time of writing there is every prospect of a still further decline in all stocks.

WHOLESALE PRICES.—Wholesale prices, after showing a moderate but marked recession up to May turned upwards in June, advanced strongly in July and August, and turned downwards once more in September. The prices of foodstuffs are substantially above the level of the beginning of the year, while manufacturers' goods are slightly below it. In spite of the strong rally in the total index in August, the September level is the lowest recorded for that month since 1922.

Foodstuffs have shown marked rises in flour from $7.10 in May to $9.15 in July, but a recession to $8.70 in August and $8.60 in September, and further downward movements are to be expected. Potatoes moved up, but this movement is largely seasonal. Eggs are also seasonally higher. The prices of all meats have been fairly steady throughout the summer, but pork, bacon and lard are showing signs of lower price levels. Granulated sugar has advanced 35 cents per cwt. from May to September, but is still below the level of the beginning of the year. The very marked advances in all grain prices, especially wheat, in July and August, have kept the level of food prices high during the summer, but it remains to be seen whether the same will be true for the rest of the year.

In manufacturers' commodities, raw wool continued to fall (from 35 cents

per lb. in January to 27 cents in August and September). Raw cotton also continued to decline, although slightly higher in September than in August. Hides, after declining rapidly for the first three months of the year, began to mount in price in April, and advanced to 12 cents per lb. in August, receding to 11 cents in September. Iron remained unchanged, but steel billets advanced from $43 per ton to $45. Silver was uniformly lower (6 cents per oz. lower in September than in January), the price in September—50·6 cents per oz., being the lowest recorded since December, 1915. Lead and copper remained unchanged, but tin was lower. Cement advanced from $2.78 to $3.05 per bag. Raw rubber was lower after the very high prices of the first two months of the year. Coal remained unchanged.

With renewed weakness in wholesale prices in Great Britain and the United States there is little prospect for anything but a slowly receding price level in Canada for the rest of the year.

BANK LOANS AND ASSETS.—

$000,000.

| | MAY. | JUNE. | JULY. | AUG. |
|---|---|---|---|---|
| Total Assets ... ... | 3,511 | 3,528 | 3,496 | 3,452 |
| Current Loans in Canada | 1,311 | 1,320 | 1,327 | 1,346 |

This index supplies evidence of a very interesting character. While total assets of the Chartered banks have fallen $49 Mn. between May and August, current loans have advanced $35 Mn. In other words, in May loans were 37% of assets, and in August they were 39%. This large increase in the percentage of loans to assets has raised curve C in the chart substantially, and it now stands at a higher level than at any time since the autumn of 1923.

The opinion expressed in this Service in June that a recession in business activity was to be expected needs no revision. Indeed the evidence is accumulating with no uncertainty. While the price of wheat is high, it is very doubtful indeed if it can be maintained at its present level with Europe buying little and stocks steadily accumulating in Canada. Should prices break to any serious extent, then the effect of the short crop in the west will be marked, and we may face a decided lull in the business prosperity of the immediate past. But this does not by any means imply a "depression" but rather a failure to advance as markedly as in the past. It has frequently been remarked in this Service that too "mechanical" an interpretation of the chart must be avoided, but that a study of the relative positions of curves A, B and C affords a highly interesting commentary on the passing events in the world of industry and finance. At the present moment this reflection is of peculiar cogency.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—After the rise in the Bank Rate to 6½% on September 26th, the index number of industrial securities fell from 238 to 230, and further to 228 by October 15th. The index number of speculative securities fell from 211 to 196, but recovered to 202 by October 15th. That of fixed interest securities fell from 76·2 to 75·5, but then rose to 76·5. By October 21st the industrial index had fallen again to 223 and the speculative index to 199.

The three months discount rate rose from 5·49 to 6·21, and the short money index from 157 to 192 in the last week of September, with some easing of the day-to-day rate in October. This index fell to 189 in the week ending the 15th inst.

The change in the Bank Rate cannot, of course, have influenced the statistics of trade and production in September nor the *monthly* unemployment statistics; but it may have had an effect on the most

recent returns of persons on the Live Register.

The statistics of Provincial Clearings have been extended to include six additional towns, viz.: Bradford, Hull, Leeds, Leicester, Nottingham, Sheffield. The former towns were Birmingham, Bristol, Liverpool, Manchester and Newcastle. The total of clearings is only raised by about 20%.

PROVINCIAL CLEARINGS. £ Mn.
(Monthly averages for 24 working days.)

| | 5 Towns. | 11 Towns. |
|---|---|---|
| Average 1924 ... ... | £121 | £147 |
| Aug., 1928 ... ... | £96 | £116 |
| Aug., 1929 ... ... | £93 | £112 |

The effect of the addition seems to be to damp down the movements and reduce the influence of textiles.

There has also been a change in detail in computing comparable figures for both the Country and Provincial Clearings. Formerly four weeks' clearings were included, corresponding as nearly as possible to the calendar months, and were affected by the occurrence of Bank Holidays; this was partly corrected in the columns in which seasonal influences were eliminated. It is not possible to eliminate this influence for the newly included towns, and instead of this in both cases the calendar month totals are reduced proportionately to cover 24 working days. The Country and Provincial clearings can be added for comparative purposes without adjustment. This total shows no change from August to September this year, but in comparison with last year Country clearings have risen £13 Mn. and Provincial fallen £3 Mn.

Town clearings were high in September; in fact, when the seasonal correction is made, the totals in the past 3 months have been greater than in any month except August 1928.

Bankers' advances were reduced a little in September, and the ratio to Deposits is no greater than in several months of the past three years.

Capital issues both for home and abroad continued to be very small.

The more favourable trend of gold movements in the first half of September was sharply reversed in the third week by a renewal of the heavy efflux which characterised the previous three months, and on September 26th the Bank rate was raised to 6½%. Large gold withdrawals, attributed to month-end operations, continued for another week, but with the recovery of the exchanges no large efflux has occurred since October 2nd, and the net movement for the month to date is favourable. It should be noted, however, that the French exchange which was the slowest to react to the increase in the London discount rate is again showing signs of weakness.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January ..... | — 251 | — 16 | + 3945 | — 197 |
| February ... | + 1387 | — 1180 | + 21 | — 1424 |
| March..... | + 1058 | + 401 | — 149 | + 1680 |
| April ..... | — 259 | + 2211 | + 2403 | + 4660 |
| May ..... | + 2646 | — 1545 | + 2320 | + 5021 |
| June ..... | + 1151 | — 1140 | + 8466 | — 7085 |
| July ..... | + 1768 | + 699 | + 2106 | —14347 |
| August ..... | + 3211 | — 586 | + 1244 | — 6617 |
| September | + 159 | — 770 | — 4762 | — 5615 |
| October ..... | — 3518 | + 671 | — 5233 | + 1895* |
| November.. | + 543 | — 1212 | — 5088 | |
| December ... | — 1624 | + 1252 | — 6594 | |
| | + 6271 | — 1215 | —1321 | —22030* |

*To Oct. 22nd.

Prices and Wages.—Price changes in September were few and unimportant, with no signs of any upward movement. In fact, the *Statist* index number on September 30th, 1929, was the lowest since September, 1915. Prices of some commodities have fallen during October; in particular of tin, which on October 19th was 10% lower than three months ago.

Retail food prices continue to show the usual seasonal movement.

Since the reduction in the cotton industry in August there has been no change that affects the index number of wages. Material is accumulating in the *Ministry of Labour Gazette* relating to earnings in 1924 and 1928, and it will soon be possible to compare again the change in wage rates with the change in actual earnings.

Trade and Output.—Imports and Exports were less in September than in

August, and total Exports less than in September of last year.

In the case of Exports the fall was wide-spread among manufactures, and the question, discussed in the July Bulletin again arises, whether the apparent fall is not due to accidental delay in the clearances of ships or in the entry of the records. The tonnage cleared with cargoes was 8% less in September than in August, but the number of dock labourers employed at London, Liverpool and some other ports was greater in September.

Of the decrease of exported manufactures (£8·7 Mn. in all from August to September), £3 Mn. is due to cotton and presumably attributable to the dispute in August, £1·5 Mn. to wool, and £2·5 Mn. to metals and their products (including vehicles). When compared with September, 1928 the decrease is almost wholly accountable to cotton and ships. Exports of coal continue at a relatively high level.

The output of coal, pig-iron and steel is still relatively satisfactory and considerably greater than a year ago. The tonnage of ships commenced is greater than last year, though less than the high figure of the preceding quarter.

In the steel and shipbuilding industries there is a noticeable discrepancy between the reports on unemployment and the reports on production. Employment is said to be bad or very bad on the whole, though production has markedly increased. In the reports on employment in steel production, which cover only about a third of the industry, the movement of employment has no relation to that of output. In shipbuilding the proportionate changes are radically different.

IRON AND STEEL

| | Number of shifts worked | Output Tons |
|---|---|---|
| September, 1929 ... ... | 366,764 ... | 847,900 |
| Change since August, 1929 | −2·3% ... | +12·5% |
| ,, since Sept., 1928 | +0·3% ... | +18% |

SHIPBUILDING AND REPAIRING.

| | Average Numbers Employed* | Tonnage 000's Under Construction† | Commenced |
|---|---|---|---|
| 3rd Qr., 1929 ... | 150,000 ... | 1,448 ... | 360 |
| 2nd Qr., 1929 ... | 153,000 ... | 1,454 ... | 428 |
| 3rd Qr., 1928 ... | 140,000 ... | 1,090 ... | 245 |

*Insured less unemployed. †End of quarter.

Unemployment.—The changes during September were mainly slight and seasonal. The number of coal miners unemployed was much smaller than in any month in 1927 or 1928, excepting March of this year, and has fallen from 203,000 in June to 162,000 in September. Building, on the other hand, has passed the relatively good times of this summer, when efforts were made to maximise the advantage from the subsidy, and the number unemployed has increased more than seasonally, though it is still below that of last year.

The next two months are critical for the movement of unemployment. Normally there is slow increase in the aggregate till a spurt in Christmas work takes place, followed by a depression in January.

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

| | 1928 | 1929 | Excess 1928 over 1929 |
|---|---|---|---|
| August 19-20 ... | 1062 | 923 | 139 |
| ,, 26-27 ... | 1070 | 913 | 157 |
| Sept. 2-3 ... ... | 1062 | 911 | 151 |
| ,, 9-10 ... ... | 1045 | 910 | 135 |
| ,, 16-17 ... ... | 1039 | 911 | 128 |
| ,, 23-24 ... ... | 1041 | 925 | 116 |
| ,, 30-Oct. 1 ... | 1078 | 940 | 138 |
| Oct. 7-8 ... ... | 1068 | 962 | 106 |
| ,, 14-15 ... ... | 1075 | 971 | 104 |
| ,, 22 ... ... | 1101 | — | — |
| ,, 29 ... ... | 1132 | — | — |
| Nov. 5 ... ... | 1102 | — | — |
| ,, 26 ... ... | 1143 | — | — |
| Dec. 17 ... ... | 1041 | — | — |

There is some tendency to a greater increase in unemployment this autumn than last.

# FINANCE, TRADE AND PRODUCTION IN THE UNITED KINGDOM IN THE THIRD QUARTER OF 1929.

FINANCE. The financial statistics in general indicate little change during the third quarter of the year, except that with the raising of the Bank Rate before the end of the quarter the short money index rose, and the security indexes fell.

Bankers' Clearings (Town) recovered from the rather low level of the spring and were greater than in 1928, but Country and Provincial clearings show little elasticity and, in spite of improvement in trade, were together no higher than a year ago. Bankers' advances, however, remained near the maximum height reached in April.

New Capital issues, both for home and abroad, were abnormally low in the third quarter, much less than in the second quarter, when there had already been a considerable fall.

The adverse balance of trade, including bullion, was only £55 Mn. in the third quarter, owing to a net outflow of gold of £28 Mn.

PRICES AND WAGES.—After some fluctuation wholesale prices in general were at the same level at the end of September as at the end of July; but, since prices of several commodities are still changing, there is no certainty that even the present position, lower than at any date since 1915, will be maintained. Retail prices of food have risen, as is usual during this quarter, and at the end were nearly as a year ago, in spite of some fall over the twelve months in the Board of Trade wholesale food prices.

The only change of wages of importance was the reduction in the Cotton Industry in August. The quarterly average of miners' earnings per shift has been between 9s. 2·5d. and 9s. 3·3d. in each of the five quarters ending June, 1929; in the third quarter of 1924 this average was 10s. 10d., and the fall of 15% in four years is greater than that in the cost of living index, *viz.*: 6% in the same period. In the case of cotton the change in rates is about the same as in this cost; in railways the cut of 2½% last year is of course, less than the fall in retail prices.

TRADE, OUTPUT AND EMPLOYMENT.—The Index of Production, which takes account of the increased output of coal, iron, steel and ships, among other industries, is 12% higher in the third quarter of 1929 than a year before, following on similar but smaller increases in the previous quarters. The estimate of the number employed in insured trades, on the other hand, indicates an increase of only 3 or 4%. The new Postal Index, based on the value of stamps used for postage purposes, also shows an increase of 3%. If these figures were really comparable, they would indicate that more output was obtained with little increase of labour force.

The export of coal has been considerably greater in the last six months than in recent years.

TONS OF COAL EXPORTED (000s.)

| | 1929 | 1928 | 1927 |
|---|---|---|---|
| 2nd quarter ... | 14,968 | 12,555 | 13,233 |
| 3rd quarter ... | 16,030 | 12,432 | 12,676 |

The value of exported manufactures has throughout this year been very nearly the same as in 1928, and since prices have not fallen more than perhaps 2%, the volume has been little greater; but there has been some increase.

Detail of destination of Exports is shown in the Table on p. 288. No considerable displacement of trade is indicated in the commodities listed. It is noticeable that the falling off of cotton exports is spread over many countries,

but increase is recorded to the Straits Settlements, Australia and New Zealand.

In Tables A and B are analyzed the Imports of Materials and the Exports of Manufactures into their principal classes. There are no conspicuous changes since last quarter, except in the import of Cotton and in some other goods subject to seasonal influences.

Aggregate Unemployment has been nearly stationary for five months, in contrast to last year, when there was an abnormal and considerable increase from April to August.

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

£ Mn.

| | 1924. Quarterly Average. | 1926. Quarters. 2 | 3 | 4 | 1927. Quarters. 1 | 2 | 3 | 4 | 1928. Quarters. 1 | 2 | 3 | 4 | 1929 Quarters. 1 | 2 | 3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pig iron, etc. ... ... | 1·8 | 1·4 | 2·2 | 3·0 | 3·4 | 2·4 | 1·8 | 1·8 | 1·6 | 1·2 | 1·1 | 1·3 | 1·1 | 1·4 | 1·3 |
| Copper, tin, lead, zinc ... | 5·4 | 5·0 | 5·3 | 5·8 | 6·1 | 5·4 | 5·1 | 5·2 | 5·1 | 5·2 | 4·5 | 5·6 | 5·0 | 6·2 | 5·4 |
| Yarns ... ... ... | 1·8 | 1·6 | 1·6 | 1·9 | 2·0 | 1·6 | 1·6 | 1·9 | 2·0 | 1·8 | 1·6 | 1·9 | 1·8 | 2·1 | 2·0 |
| Leather ... ... ... | 2·9 | 2·7 | 2·6 | 2·9 | 3·1 | 3·1 | 2·9 | 4·4 | 4·8 | 3·8 | 3·7 | 3·5 | 2·9 | 3·1 | 2·9 |
| Minerals (non-metals) ... | 1·3 | 1·3† | 1·3† | 1·2† | 1·4† | 1·5† | 1·3 | 1·5 | 1·2 | 1·3 | 1·3 | 1·3 | 1·2 | 1·3 | 1·5 |
| Iron Ore ... ... ... | 2·1 | ·9 | ·2 | ·1 | 1·2 | 1·8 | 1·3 | 1·4 | 1·3 | 1·3 | 1·1 | 1·1 | 1·4 | 1·5 | 1·8 |
| Other Metals ... ... | 3·7 | 3·7 | 3·5 | 3·5 | 3·3 | 4·0 | 4·0 | 4·2 | 4·1 | 4·1 | 3·7 | 4·4 | 3·9 | 5·1 | 3·7 |
| Wood ... ... ... ... | 12·6 | 7·7 | 13·0 | 11·9 | 6·9 | 9·1 | 19·4 | 13·6 | 6·0 | 8·2 | 15·0 | 12·6 | 5·9 | 7·8 | 17·4 |
| Oil Seeds, &c. ... ... | 12·1 | 11·0 | 11·9 | 9·3 | 10·9 | 11·9 | 10·1 | 9·7 | 10·6 | 11·3 | 10·8 | 9·4 | 11·7 | 10·7 | 9·7 |
| Hides ... ... ... ... | 2·0 | 1·0 | 2·1 | 1·3 | 2·1 | ·3 | 3·4 | 2·6 | 3·9 | 1·6 | 3·9 | 1·4 | 1·2 | ·9 | 2·9 |
| Paper Materials ... ... | 2·9 | 3·2 | 3·1 | 3·0 | 2·9 | 3·1 | 3·4 | 3·4 | 2·0 | 2·6 | 2·5 | 3·0 | 2·5 | 3·4 | 3·4 |
| Silk ... ... ... ... | ·4 | ·5 | ·3 | ·6 | ·5 | ·4 | ·4 | ·5 | ·5 | ·3 | ·4 | ·6 | ·5 | ·4 | ·4 |
| Other Textiles (except Cotton and Wool) ... | 3·4 | 2·2 | ·8 | 2·8 | 5·2 | 3·5 | 1·6 | 4·4 | 5·4 | 2·2 | 1·8 | 3·4 | 4·9 | 3·3 | 2·0 |
| Cotton ... ... .. | 27·5 | 16·1 | 11·0 | 24·4 | 20·5 | 15·5 | 7·9 | 17·0 | 18·1 | 20·2 | 11·6 | 26·5 | 25·2 | 15·4 | 8·6 |
| Wool ... ... ... ... | 10·9 | 13·0 | 4·6 | 5·3 | 16·8 | 8·7 | 3·5 | 7·4 | 19·3 | 10·6 | 2·9 | 3·9 | 14·1 | 13·5 | 4·5 |
| Total, both groups and miscellaneous ... ... | 92·8 | 74·2* / 73·2† | 85·2* | 102·1* / 79·5† | 95·3* / 88·9† | 74·4* / 74·3† | 70·5 | 82·0 | 88·6 | 77·9 | 68·7 | 82·7 | 85·8 | 78·5 | 70·3 |
| Total, excl. cotton and wool | 54·4 | 45·1* / 44·1† | 69·6* | 72·4* / 49·8† | 58·0* / 51·6† | 50·2* / 50·1† | 59·1 | 57·6 | 51·2 | 47·1 | 54·2 | 52·3 | 46·5 | 49·6 | 57·2 |

* Including Coal. † Excluding Coal.

TABLE B. EXPORTED MANUFACTURES—DECLARED VALUES.

£ Mn.

| | 1924 Qrly. Av. | 1926 Quarters. 2 | 3 | 4 | 1927 Quarters. 1 | 2 | 3 | 4 | 1928 Quarters. 1 | 2 | 3 | 4 | 1929 Quarters. 1 | 2 | 3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Coke ... ... ... | 1·6 | ·3 | — | — | ·8 | ·8 | 1·0 | 1·0 | ·9 | ·7 | ·9 | 1·1 | 1·1 | ·8 | 1·1 |
| Earthenware ... ... | 3·2 | 3·0 | 2·7 | 3·0 | 3·3 | 3·1 | 3·2 | 3·4 | 3·0 | 3·3 | 3·4 | 3·4 | 3·1 | 3·5 | 3·7 |
| Iron & Steel ... ... | 18·5 | 14·0 | 11·3 | 11·5 | 15·5 | 18·5 | 17·5 | 17·9 | 16·6 | 16·8 | 15·7 | 17·6 | 17·3 | 16·7 | 16·3 |
| Other Metals ... ... | 3·9 | 4·5 | 4·9 | 5·3 | 5·1 | 4·9 | 4·9 | 5·0 | 4·4 | 4·5 | 3·8 | 3·7 | 4·4 | 4·6 | 4·6 |
| Cutlery ... ... ... | 2·2 | 2·0 | 2·3 | 2·2 | 2·1 | 2·2 | 2·1 | 2·4 | 2·1 | 2·3 | 2·2 | 2·5 | 2·1 | 2·3 | 2·4 |
| Electrical Goods ... ... | 2·7 | 2·3 | 3·7 | 3·3 | 3·0 | 2·9 | 2·9 | 3·1 | 3·0 | 2·9 | 2·8 | 2·9 | 2·8 | 3·3 | 3·2 |
| Machinery ... ... | 11·2 | 10·2 | 11·4 | 11·8 | 11·8 | 12·1 | 12·0 | 14·1 | 13·7 | 13·9 | 12·7 | 13·6 | 13·3 | 13·5 | 13·3 |
| Wood ... ... ... | ·5 | ·4 | ·6 | ·6 | ·5 | ·6 | ·6 | ·7 | ·6 | ·6 | ·6 | ·8 | ·6 | ·8 | ·7 |
| Cotton ... ... ... | 49·8 | 35·9 | 38·0 | 33·9 | 36·8 | 36·1 | 36·7 | 39·2 | 39·2 | 33·8 | 36·0 | 36·3 | 37·6 | 32·9 | 34·1 |
| Wool ... ... ... | 17·0 | 10·2 | 14·4 | 12·3 | 14·2 | 12·1 | 15·8 | 14·6 | 15·6 | 12·6 | 16·0 | 12·7 | 14·8 | 11·1 | 15·3 |
| Silk ... ... ... | ·5 | ·4 | ·6 | ·6 | ·5 | ·6 | ·7 | ·7 | ·6 | ·6 | ·6 | ·6 | ·5 | ·5 | ·5 |
| Other Textiles ... ... | 6·9 | 6·4 | 6·7 | 6·6 | 6·3 | 6·3 | 6·7 | 7·7 | 7·6 | 7·0 | 7·3 | 7·5 | 6·7 | 6·5 | 7·0 |
| Apparel ... ... ... | 7·5 | 5·6 | 7·6 | 7·0 | 6·4 | 5·3 | 7·2 | 6·9 | 6·7 | 5·8 | 7·2 | 6·6 | 6·3 | 5·4 | 7·2 |
| Chemicals ... ... ... | 6·4 | 5·3 | 5·3 | 4·8 | 5·5 | 6·1 | 5·6 | 6·3 | 6·3 | 6·5 | 6·0 | 6·5 | 6·4 | 6·4 | 6·2 |
| Oils ... ... ... | 2·2 | 2·2 | 2·7 | 2·3 | 2·3 | 2·2 | 2·2 | 2·4 | 2·3 | 2·1 | 1·8 | 2·7 | 2·1 | 2·1 | 2·1 |
| Leather ... ... ... | 1·8 | 1·5 | 1·7 | 1·9 | 1·7 | 1·8 | 2·2 | 2·6 | 2·5 | 2·4 | 2·3 | 2·1 | 1·7 | 1·9 | 2·1 |
| Paper ... ... ... | 2·3 | 2·0 | 2·6 | 2·5 | 2·4 | 2·1 | 2·2 | 2·5 | 2·3 | 2·4 | 2·2 | 2·4 | 2·2 | 2·3 | 2·5 |
| Vehicles ... ... ... | 6·7 | 7·0 | 7·7 | 6·8 | 7·7* | 10·7* | 7·7* | 10·5* | 10·3* | 11·0* | 11·9* | 12·7* | 12·3* | 13·7* | 12·5* |
| Rubber ... ... ... | 1·5 | 1·9 | 2·0 | 2·0 | ·8† | ·8† | ·8† | ·8† | ·8† | 1·0† | ·8† | ·8† | ·8† | ·9† | ·9† |
| Total, including Miscellaneous ... ... | 154·7 | 122·8 | 135·2 | 127·6 | 134·3 | 136·7 | 141·1 | 151·8 | 147·2 | 139·4 | 144·6 | 147·5 | 145·1 | 138·9 | 146·2 |

* Including rubber tyres. † Excluding rubber tyres.

## IRON AND STEEL STATISTICS FOR U.K. 000 tons.

| | | PIG-IRON. | | | | | CRUDE STEEL. | | | | EXPORTS OF IRON & STEEL. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Production | + Imports | − Exports | =Home Cons'mption | % Imports to Home Consumption | Production | *Imports | Home Consumption | % Imports to Home Consumption | Semi-Finished | Finished |
| 1913 | Qrly. aver'ge | 2565 | 46 | 236 | 2375 | 1·9 | 1916 | 215 | 2131 | 10 | 209 | 751 |
| | Quart'r | | | | | | | | | | | |
| 1923 | 1 | 1745 | 41 | 228 | 1558 | 2·6 | 2144 | 138 | 2282 | 6·0 | 512 | 1144 |
| | 2 | 2059 | 28 | 211 | 1876 | 1·5 | 2338 | 141 | 2479 | 5·7 | | |
| | 3 | 1813 | 21 | 137 | 1697 | 1·2 | 1902 | 140 | 2052 | 6·8 | 567 | 1161 |
| | 4 | 1821 | 11 | 149 | 1683 | ·6 | 2105 | 133 | 2238 | 5·9 | | |
| 1924 | 1 | 1918 | 66 | 101 | 1883 | 3·5 | 2279 | 228 | 2507 | 9·1 | 481 | 1212 |
| | 2 | 1877 | 86 | 165 | 1798 | 4·8 | 2173 | 296 | 2469 | 12·0 | | |
| | 3 | 1774 | 50 | 96 | 1728 | 2·9 | 1862 | 256 | 2118 | 12·1 | 460 | 1081 |
| | 4 | 1750 | 87 | 124 | 1713 | 5·1 | 1902 | 302 | 2204 | 13·7 | | |
| 1925 | 1 | 1724 | 83 | 124 | 1683 | 4·9 | 1942 | 286 | 2228 | 12·8 | 181 | 589 |
| | 2 | 1655 | 61 | 109 | 1606 | 3·8 | 1835 | 290 | 2125 | 13·6 | 179 | 572 |
| | 3 | 1386 | 60 | 87 | 1359 | 4·4 | 1708 | 276 | 1984 | 13·9 | 188 | 576 |
| | 4 | 1471 | 60 | 147 | 1384 | 4·3 | 1913 | 306 | 2219 | 13·8 | 204 | 662 |
| 1926 | 1 | 1604 | 70 | 136 | 1538 | 4·6 | 2128 | 296 | 2424 | 12·2 | 227 | 704 |
| | 2 | 670 | 53 | 74 | 649 | — | 741 | 277 | 1018 | — | 170 | 562 |
| | 3 | 44 | 109 | 53 | 100 | — | 180 | 444 | 624 | — | 98 | 408 |
| | 4 | 124 | 245 | 13 | 356 | — | 511 | 544 | 1055 | — | 86 | 409 |
| 1927 | 1 | 1688 | 204 | 40 | 1852 | — | 2507 | 562 | 3069 | — | 213 | 564 |
| | 2 | 2051 | 180 | 70 | 2161 | 8·3 | 2482 | 391 | 2873 | 13·6 | 298 | 735 |
| | 3 | 1833 | 108 | 74 | 1867 | 5·8 | 2107 | 356 | 2463 | 14·4 | 252 | 768 |
| | 4 | 1731 | 74 | 92 | 1713 | 4·3 | 2003 | 373 | 2376 | 15·7 | 241 | 782 |
| 1928 | 1 | 1704 | 45 | 90 | 1659 | 2·7 | 2184 | 329 | 2513 | 13·1 | 219 | 734 |
| | 2 | 1718 | 22 | 102 | 1638 | 1·4 | 2105 | 287 | 2392 | 12·0 | 246 | 702 |
| | 3 | 1561 | 16 | 89 | 1488 | 1·1 | 2034 | 252 | 2286 | 11·0 | 243 | 652 |
| | 4 | 1628 | 9 | 116 | 1521 | 0·6 | 2202 | 277 | 2479 | 11·2 | 272 | 720 |
| 1929 | 1 | 1674 | 24 | 117 | 1581 | 1·5 | 2404 | 200 | 2604 | 7·6 | 266 | 737 |
| | 2 | 1924 | 20 | 130 | 1814 | 0·9 | 2483 | 268 | 2751 | 9·7 | 237 | 692 |
| | 3 | 2018 | 29 | 106 | 1941 | 1·5 | 2406 | 252 | 2658 | 9·5 | 250 | 653 |

* Blooms, Billets, Sheet and Tinplate Bars,

# SUMMARY OF QUARTERLY STATISTICS.

| TOTALS.* | 1926 4th Qr. | 1927 1st Qr. | 1927 2nd Qr. | 1927 3rd Qr. | 1927 4th Qr. | 1928 1st Qr. | 1928 2nd Qr. | 1928 3rd Qr. | 1928 4th Qr. | 1929 1st Qr. | 1929 2nd Qr. | 1929 3rd Qr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BANK CLEARINGS: | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. | £ Mn. |
| Town (ex Metropolitan) ... | 9119 | 9246 | 9331 | 8701 | 9541 | 9857 | 10080 | 9371 | 10003 | 10316 | 9514 | 9941 |
| Country ... ... ... ... | 726 | 742 | 742 | 726 | 763 | 770 | 757 | 736 | 776 | 764 | 769 | 757 |
| Provincial (11 Towns) ... | 408 | 433 | 409 | 419 | 449 | 448 | 414 | 391 | 420 | 427 | 387 | 386 |
| BANKERS' ADVANCES: | | | | | | | | | | | | |
| Average for Quarter... ... | 886 | 903 | 913 | 919 | 916 | 923 | 934 | 932 | 942 | 968 | 980 | 979 |
| NEW CAPITAL ISSUES in Gt. Britain: | | | | | | | | | | | | |
| All ... ... ... ... | 77·5 | 82·9 | 76·7 | 42·2 | 112·9 | 103·4 | 99·3 | 66·6 | 93·3 | 114·2 | 81·3 | 28·4 |
| For United Kingdom... ... | 47·0 | 53·5 | 49·4 | 21·6 | 51·5 | 55·5 | 61·8 | 37·2 | 64·7 | 69·0 | 55·1 | 17·5 |
| IMPORTS RETAINED: | | | | | | | | | | | | |
| Food, Drink and Tobacco ... | 131 | 123 | 123 | 125 | 142 | 125 | 122 | 122 | 135 | 125 | 120 | 126 |
| Materials: | | | | | | | | | | | | |
| Partly Manufactured ... | 14 | 15 | 13 | 11 | 13 | 13 | 12 | 11 | 12 | 11 | 13 | 12 |
| Cotton ... ... ... | 24 | 21 | 16 | 8 | 17 | 18 | 20 | 12 | 26 | 25 | 15 | 9 |
| Other ... ... ... | 68 | 65 | 49 | 53 | 53 | 58 | 44 | 46 | 45 | 53 | 53 | 53 |
| Total ... ... ... | 106 | 101 | 78 | 72 | 83 | 89 | 76 | 69 | 83 | 89 | 80 | 74 |
| Wholly Manufactured Goods | 66 | 65 | 60 | 59 | 61 | 60 | 60 | 61 | 61 | 60 | 66 | 67 |
| Total Retained Imports ... | 305 | 290 | 262 | 258 | 287 | 277 | 261 | 257 | 282 | 276 | 268 | 268 |
| EXPORTS, BRITISH: | | | | | | | | | | | | |
| Materials ... ... ... | 10 | 20 | 20 | 18 | 19 | 18 | 18 | 16 | 19 | 19 | 21 | 19 |
| Manufactures—Cotton ... | 34 | 37 | 36 | 37 | 39 | 39 | 34 | 36 | 36 | 38 | 33 | 34 |
| Other... ... | 94 | 97 | 101 | 104 | 113 | 108 | 106 | 109 | 111 | 107 | 107 | 112 |
| Total British Exports ... | 156 | 170 | 172 | 176 | 191 | 182 | 173 | 180 | 188 | 181 | 178 | 185 |
| EXCESS OF IMPORTS: | | | | | | | | | | | | |
| Goods and Bullion ... ... | 146 | 118 | 92 | 87 | 95 | 80§ | 100 | 80 | 82 | 92 | 93 | 55 |
| TONNAGE OF SHIPS (with cargoes): | | 0000 Tons | | | | 0000 Tons | | | | 0000 Tons | | |
| Entered from abroad... ... | 1854 | 1390 | 1533 | 1628 | 1509 | 1349 | 1541 | 1595 | 1549 | 1316 | 1589 | 1775 |
| Cleared for abroad ... ... | 1054 | 1496 | 1606 | 1696 | 1552 | 1511 | 1606 | 1692 | 1636 | 1553 | 1564 | 2028 |
| PRODUCTION: | | 0000 Tons | | | | 0000 Tons | | | | 0000 Tons | | |
| Coal (13 weeks) ... ... | 2323‖ | 6831 | 6262 | 6113 | 6328 | 6536 | 5792 | 5638 | 6154 | 6813 | 6265 | 6284 |
| Pig-iron (3 months) ... ... | 12 | 168 | 205 | 183 | 173 | 170 | 172 | 156 | 163 | 167 | 192 | 202 |
| Steel ,, ,, ... ... | 51 | 251 | 248 | 211 | 200 | 218 | 211 | 203 | 220 | 240 | 248 | 241 |
| | | | 000 Tons | | | | 000 Tons | | | | 000 Tons | |
| Shipbuilding (commenced) ... | 152 | 580 | 437 | 370 | 377 | 342 | 279 | 245 | 432 | 362 | 428 | 360 |
| INDEX OF PRODUCTION: | | | | | | | | | | | | |
| Bulletin % of 1924 ... | 69·8 | 110·8 | 108·1 | 105·9 | 107·4 | 105·7 | 103·7 | 95·4 | 105·2 | 108·3 | 110·0 | 107·4 |
| Board of Trade ,, ... | | | | | | 109·3 | 103·6 | 100·1 | 108·5 | 110·3 | 111·4 | |

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

§ Covering £18·7 Mn. Bullion exported to France.

‖ Nov. 20th—Jan. 1st.

| INDEX NUMBERS. Percentage of 1924 level.* | Date in Quarter | 1926 4th Qr. | 1927 1st Qr. | 1927 2nd Qr. | 1927 3rd Qr. | 1927 4th Qr. | 1928 1st Qr. | 1928 2nd Qr. | 1928 3rd Qr. | 1928 4th Qr. | 1929 1st Qr. | 1929 2nd Qr. | 1929 3rd Qr. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| PRICES OF COMMODITIES— | | | | | | | | | | | | | |
| General—Board of Trade... | Last month | 87·9 | 84·6 | 85·3 | 85·5 | 84·5 | 84·6 | 85·8 | 82·8 | 83·1 | 84·4 | 81·6 | 81·7 |
| *Statist* ... ... | Last day | 89 | 89 | 89 | 87 | 87 | 89 | 88 | 84 | 85 | 87 | 81 | 81 |
| Materials—Board of Trade | Last month | 85·1 | 82·6 | 80·9 | 82·1 | 81·1 | 81·1 | 81·3 | 79·8 | 80·0 | 81·2 | 79·1 | 79·5 |
| *Statist* ... ... | Last day | 88 | 88 | 87 | 88 | 88 | 86 | 86 | 84 | 84 | 87 | 80·5 | 79·5 |
| Food—Board of Trade ... | Last month | 93·2 | 88·4 | 93·9 | 92·2 | 90·8 | 91·4 | 94·7 | 88·7 | 89·1 | 90·3 | 86·2 | 85·8 |
| *Statist* ... ... | Last day | 91 | 89 | 90 | 86 | 86 | 93 | 92 | 84 | 85 | 86 | 83·5 | 83 |
| Retail—Food ... ... | Last day | 98 | 91 | 93 | 95 | 95 | 91 | 92 | 92 | 93 | 88 | 87·5 | 91·5 |
| Cost of Living ... | ,, ,, | 100 | 94 | 95 | 95 | 96 | 94 | 94 | 95 | 95 | 92·5 | 92 | 94·5 |
| Wage Rates... ... ... | Fortnight after end | 101 | 101 | 100 | 100·5 | 100·5 | 100 | 100 | 99·5 | 99·5 | 99·5 | 99·5 | 99 |
| PRICES OF SECURITIES— | Fortnight | | | | | | | | | | | | |
| Industrials ... ... | after end | 197 | 194 | 201 | 213 | 216 | 239 | 241 | 249 | 259 | 242 | 232 | 228 |
| Speculative ... ... | ,, | 237 | 226 | 206 | 198 | 194 | 196 | 190 | 210 | 217 | 207 | 210 | 202 |
| Fixed interest ... ... | ,, | 79·8 | 78·6 | 79·0 | 78·8 | 80·4 | 81·6 | 81·6 | 80·4 | 82·1 | 79·1 | 78·1 | 76·5 |
| SHORT MONEY ... ... | ,, | 133 | 136 | 125 | 125 | 124 | 124 | 120 | 129 | 125 | 158 | 160 | 189 |

* Except for securities which are still on 1913 base.

# Value of chief articles exported in the Third Quarters of 1928 and 1929 to the principal countries concerned.

| | 3rd Qr. 1928 | 3rd Qr. 1929 |
|---|---|---|
| | £000 | |
| **POTTERY, ETC.** | | |
| U.S.A. | 208 | 212 |
| Brazil | 64 | 63 |
| Argentine | 114 | 99 |
| British S. Africa | 60 | 65 |
| British India | 69 | 61 |
| Australia | 213 | 230 |
| New Zealand | 100 | 115 |
| Canada | 229 | 265 |
| Other Countries | 465 | 544 |
| | 1522 | 1654 |
| **PIG IRON & FERRO ALLOYS** | | |
| Belgium | 95 | 143 |
| France | 58 | 90 |
| Italy | 39 | 40 |
| U.S.A. | 79 | 66 |
| Other Countries | 224 | 348 |
| | 495 | 687 |
| **PLATES & SHEETS (not coated).** | | |
| Japan | 575 | 307 |
| British India | 111 | 132 |
| Australia & New Zealand | 204 | 210 |
| Other Countries | 567 | 675 |
| | 1457 | 1324 |
| **GALVANISED SHEETS.** | | |
| Dutch E. Indies | 75 | 77 |
| Argentine, Uruguay | 80 | 65 |
| British W. Africa | 99 | 85 |
| British S. Africa | 143 | 254 |
| British India | 807 | 563 |
| Australia | 315 | 341 |
| New Zealand | 134 | 139 |
| Other Countries | 888 | 866 |
| | 2541 | 2390 |
| To S. Ireland | 71 | 81 |
| **SHEETS (Tinned, etc.)** | | |
| Norway | 56 | 147 |
| Germany | 108 | 70 |
| Netherlands | 255 | 214 |
| France | 94 | 134 |
| Spain | 123 | 121 |
| Italy | 171 | 118 |
| Dutch E. Indies | 85 | 97 |
| China (with Hong Kong) | 130 | 87 |
| Japan | 124 | 185 |
| Brazil | 80 | 78 |
| Argentine | 112 | 126 |
| British India | 108 | 144 |
| Straits Setts. and Malay | 104 | 98 |
| Australia | 255 | 250 |
| Canada | 110 | 123 |
| Other Countries | 699 | 739 |
| | 2614 | 2731 |
| **COPPER MANUFACTURES** | | |
| Egypt | 7 | 8 |
| British India | 110 | 96 |
| Australia | 45 | 57 |
| New Zealand | 53 | 66 |
| Other Countries | 269 | 352 |
| | 484 | 579 |
| **TIN (Blocks, etc.)** | | |
| Sweden | 56 | 59 |
| Germany | 79 | 180 |
| France | 162 | 188 |
| U.S.A. | 648 | 884 |
| Canada | 61 | 30 |
| Other Countries | 348 | 379 |
| | 1354 | 1720 |

| | 3rd Qr. 1928 | 3rd Qr. 1929 |
|---|---|---|
| | £000 | |
| **RAIL LOCOMOTIVES (Steam and other)** | | |
| Argentine | 169 | 174 |
| Rest of S. America | 36 | 87 |
| British S. Africa | 4 | 48 |
| British India | 276 | 321 |
| Other Countries | 210 | 184 |
| | 695 | 814 |
| **MACHINERY (Electrical).** | | |
| Europe | 321 | 278 |
| S. America | 173 | 156 |
| S. Africa | 98 | 119 |
| British India | 349 | 292 |
| Australia | 241 | 200 |
| Other Countries | 339 | 419 |
| | 1521 | 1464 |
| **MACHINERY (Prime Movers, not electrical).** | | |
| Russia | 83 | 41 |
| France | 20 | 18 |
| Spain | 18 | 24 |
| Rest of Europe | 218 | 349 |
| S. America | 87 | 98 |
| British S. Africa | 75 | 54 |
| British India and Ceylon | 274 | 276 |
| Straits Settlements | 54 | 40 |
| Australia | 83 | 67 |
| Other Countries | 332 | 347 |
| | 1244 | 1314 |
| **TEXTILE MACHINERY.** | | |
| Russia | 192 | 269 |
| Germany | 266 | 162 |
| Netherlands | 177 | 126 |
| France | 180 | 206 |
| Rest of Europe | 587 | 510 |
| China | 70 | 178 |
| Japan | 295 | 287 |
| U.S.A. | 93 | 139 |
| S. America | 142 | 150 |
| British India | 620 | 732 |
| Australia | 49 | 74 |
| Other Countries | 112 | 197 |
| | 2783 | 3030 |
| **COTTON YARN.** | | |
| Norway, Sweden, Denmark | 140 | 149 |
| Germany and Poland | 1740 | 1700 |
| Netherlands | 569 | 522 |
| Belgium | 205 | 199 |
| France | 138 | 156 |
| Switzerland | 361 | 349 |
| Bulgaria | 73 | 41 |
| Roumania | 155 | 96 |
| U.S.A. | 159 | 161 |
| Brazil | 140 | 78 |
| Argentine | 40 | 55 |
| British India | 621 | 549 |
| Australia | 90 | 146 |
| Canada | 82 | 80 |
| Other Countries | 623 | 666 |
| | 5136 | 4947 |
| **COTTON PIECE GOODS.** | | |
| Norway, Sweden, Denmark | 482 | 478 |
| Germany | 336 | 307 |
| Netherlands | 353 | 376 |
| Switzerland | 551 | 377 |
| Turkey | 221 | 346 |
| Rest of Europe | 839 | 914 |
| Dutch E. Indies | 976 | 783 |
| China (with Hong Kong) | 1444 | 1359 |
| U.S.A. | 705 | 547 |
| Peru & Chile | 345 | 560 |
| Brazil | 615 | 126 |
| Argentine, Uruguay | 1792 | 1617 |
| Colombia | 407 | 318 |
| Egypt | 730 | 703 |
| British S., W. & E. Africa | 1876 | 1750 |
| Foreign W. & E. Africa | 565 | 566 |

| | 3rd Qr. 1928 | 3rd Qr. 1929 |
|---|---|---|
| | £000 | |
| **COTTON PIECE GOODS—*continued*** | | |
| India & Ceylon | 8176 | 6927 |
| Iraq | 321 | 172 |
| Straits Settlements & Malay States | 485 | 771 |
| Australia | 1747 | 2144 |
| New Zealand | 410 | 434 |
| Canada | 472 | 398 |
| Other Countries | 3279 | 3108 |
| | 27127 | 25081 |
| **WOOL TOPS & WORSTED YARN.** | | |
| Sweden | 240 | 168 |
| Germany | 979 | 903 |
| Japan | 218 | 84 |
| Canada | 353 | 294 |
| Other Countries | 1161 | 1389 |
| | 2951 | 2838 |
| To S. Ireland† | 45 | 70 |
| **WOOL & WORSTED TISSUES** | | |
| Germany | 724 | 670 |
| Netherlands | 209 | 267 |
| Belgium | 222 | 288 |
| France | 264 | 300 |
| Italy | 317 | 316 |
| Other European Countries | 678 | 766 |
| China | 1404 | 794 |
| Japan | 478 | 415 |
| U.S.A. | 772 | 852 |
| Chile and Peru | 130 | 180 |
| Brazil, Uruguay, Argentine | 1269 | 1187 |
| British S. Africa | 294 | 301 |
| Australia | 273 | 242 |
| New Zealand | 149 | 145 |
| Canada | 1089 | 943 |
| Other Countries | 2032 | 1940 |
| | 10304 | 9606 |
| **LINEN PIECE GOODS.** | | |
| U.S.A. | 288 | 430 |
| Cuba | 16 | 40 |
| Brazil and Argentine | 149 | 138 |
| Australia and New Zealand | 199 | 179 |
| Canada | 72 | 62 |
| Other Countries | 301 | 390 |
| | 1025 | 1239 |
| **APPAREL.** | | |
| British S. Africa | 712 | 697 |
| Australia | 67 | 71 |
| New Zealand | 255 | 243 |
| Canada | 160 | 147 |
| Other Countries | 940 | 990 |
| | 2114 | 2148 |
| To S. Ireland | 335 | 348 |
| **BOOTS AND SHOES.** | | |
| British S. Africa | 210 | 206 |
| New Zealand | 192 | 213 |
| Other Countries | 554 | 521 |
| | 956 | 940 |
| To S. Ireland | 359 | 392 |
| **LEATHER.** | | |
| Germany | 192 | 122 |
| France | 146 | 90 |
| U.S.A. | 789 | 724 |
| Other Countries | 630 | 615 |
| | 1757 | 1551 |
| To S. Ireland | 98 | 99 |
| **PAPER.** | | |
| Foreign Countries | 179 | 180 |
| British India | 44 | 76 |
| Australia and New Zealand | 517 | 605 |
| Other British Possessions | 134 | 148 |
| | 874 | 1009 |

† Yarn only.

# THE PHYSICAL VOLUME OF PRODUCTION.

THE Index Number for the third quarter of 1929 is 107·4, a very unusual figure when comparisons are made with previous years, the corresponding figures being, for 1924, 97.9; 1925, 90.1; 1927, 105·9; 1928, 95·4. The relative size of this figure appears more impressive when comparisons are made between first and third quarters:—

| INDEX FOR | 1st Qr. | 3rd Qr. | Difference |
|---|---|---|---|
| 1924 ... ... | 98·8 | 97·9 | — 0·9 |
| 1925 ... ... | 102·6 | 90·1 | — 12·5 |
| 1927 ... ... | 110·8 | 105·9 | — 4·9 |
| 1928 ... ... | 105·7 | 95·4 | — 10·3 |
| 1929 ... ... | 108·3 | 107·4 | — 0·9 |

In the last few years, except in 1924, there has been a decided drop in volume of production from first to third quarters; this year the decrease is hardly noticeable. This change agrees with the change noted last quarter, when the Index showed an increase over that of the first quarter 1929, whereas a slight decline might have been anticipated if the 1927 and 1928 figures had been taken as a guide. Production in 1929 would appear then to be up to the level of 1927, and definitely in advance of that of 1928.

The main contributory causes of this higher figure for the third quarter are, coal, iron and steel, and food and tobacco. With regard to output of coal, normally the third quarter shows the lowest output for the year, but this quarter's output is slightly in excess of that of the second quarter and definitely higher than in the corresponding periods of 1927 and 1928. In the iron and steel group, the pig-iron, steel and shipbuilding figures show large increases over the corresponding figures for 1928, and again the group index is higher than that for the second quarter of this year, though judging by previous years' experience, a fall would have been anticipated. The higher figure in the food group is mainly due to the larger figure for wheat and flour, though both the cocoa and tobacco figures are maintained at a higher level. The textile group shows a decline on the previous year's corresponding figure, and the paper index is at a very high level.

*For Table see page 290.*

# QUARTERLY INDEX NUMBERS OF PRODUCTION.

Average 1924=100.

| Group: | | I. | II. | | | | | III. | | | IV. | | | V. | | | | VI. | | VII. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industry: | | Coal-mining. | Pig Iron. | Steel. | Ship-building | Railway Vehicles | Group Index. | Copper. | Lead, Tin and Zinc. | Group Index. | Cotton. | Silk.† | Group Index. | Wheat and Flour. | Cocoa. | Tobacco | Group Index. | Oil Seed crush-ing. | Group Index (incl. heavy Chemi-cals.) | Paper. | Final Index. |
| Average quarterly production, 1924. | | 000 tons 67,308 | 000 tons 1,827 | 000 tons 2,050 | 000 tons 1,373 | tons 9,929 | | tons 39,626 | tons 87,967 | | bales 689 | | | 000 cwts. 31,914 | cwts. 259,231 | 000 lbs. 36,477 | | 000 tons 435·3 | | 000 tons 244·3 | |
| Weights. | | 232 | 12 | 36 | 22 | 5 | 341 | 55 | 59 | 25 | 82 | 10 | 216 | 50 | 17 | 24 | 209 | — | 62 | 98 | |
| Year. | Qrs. | | | | | | | | | | | | | | | | | | | | |
| 1924 | 1 | 107·3 | 105·0 | 111·2 | 100·0 | 142·7 | 109·0 | 96·9 | 96·4 | 96·6 | 104·2 | 74·6 | 101·0 | 85·4 | 109·6 | 95·6 | 92·5 | 109·9 | 95·4 | 53·7 | **98·8** |
| | 2 | 99·3 | 102·8 | 106·0 | 106·7 | 112·9 | 106·2 | 93·8 | 87·3 | 90·4 | 90·4 | 94·3 | 90·8 | 99·6 | 89·6 | 99·7 | 97·8 | 97·8 | 103·0 | 104·9 | **99·9** |
| | 3 | 95·0 | 97·1 | 90·8 | 103·1 | 78·3 | 94·6 | 104·1 | 118·5 | 111·6 | 79·7 | 111·5 | 83·2 | 111·6 | 88·7 | 101·9 | 104·9 | 87·8 | 101·0 | 127·2 | **97·9** |
| | 4 | 93·4 | 95·3 | 92·8 | 90·1 | 66·1 | 90·6 | 105·0 | 97·7 | 101·2 | 126·0 | 119·5 | 125·3 | 103·3 | 112·1 | 102·7 | 104·8 | 104·5 | 101·2 | 114·2 | **103·8** |
| 1925 | 1 | 100·8 | 94·4 | 94·7 | 79·5 | 167·9 | 95·1 | 97·4 | 102·3 | 100·0 | 136·9 | 112·2 | 134·2 | 89·2 | 109·9 | 96·3 | 94·8 | 118·2 | 107·6 | 77·3 | **102·6** |
| | 2 | 87·8 | 90·6 | 89·5 | 74·1 | 150·0 | 89·2 | 95·7 | 108·9 | 102·6 | 120·6 | 152·0 | 124·0 | 89·3 | 113·3 | 105·2 | 97·8 | 91·1 | 94·4 | 99·4 | **98·2** |
| | 3 | 83·6 | 75·9 | 83·3 | 67·6 | 111·9 | 79·4 | 104·8 | 117·0 | 111·2 | 101·6 | 81·9 | 99·5 | 88·4 | 99·2 | 110·2 | 96·0 | 93·0 | 82·4 | 108·6 | **90·1** |
| | 4 | 94·4 | 80·5 | 93·3 | 57·4 | 98·5 | 81·1 | 94·3 | 124·9 | 110·3 | 135·1 | 79·3 | 129·0 | 91·1 | 112·1 | 108·5 | 99·4 | 84·6 | 87·4 | 111·2 | **99·1** |
| 1926 | 1 | 102·5 | 87·8 | 103·8 | 55·6 | 188·6 | 92·8 | 110·9 | 123·8 | 117·6 | 135·0 | 92·7 | 130·4 | 82·2 | 119·3 | 102·5 | 95·3 | 92·8 | 90·0 | 91·7 | **102·2** |
| | 2 | 29·8 | 36·7 | 36·1 | 55·6 | 149·1 | 49·4 | 95·8 | 111·1 | 103·8 | 102·8 | 96·5 | 102·1 | 87·0 | 114·4 | 112·7 | 98·6 | 84·6 | 79·5 | 114·4 | **72·0** |
| | 3 | 10·4 | 2·4 | 8·8 | 48·6 | 94·0 | 25·1 | 118·8 | 110·4 | 114·4 | 81·7 | 86·3 | 82·2 | 97·9 | 87·6 | 104·8 | 97·8 | 80·4 | 72·6 | 114·8 | **57·3** |
| | 4 | 41·6 | 6·8 | 24·9 | 48·1 | 82·6 | 32·7 | 116·7 | 121·5 | 119·2 | 107·2 | 105·0 | 107·0 | 84·0 | 113·9 | 112·8 | 96·8 | 59·7 | 84·4 | 103·5 | **69·7** |
| 1927 | 1 | 100·0 | 91·8 | 122·3 | 87·2 | 67·0 | 103·4 | 119·7 | 131·6 | 125·9 | 142·8 | 108·2 | 139·0 | 92·4 | 144·3 | 107·2 | 105·7 | 82·8 | 107·0 | 109·0 | **110·8** |
| | 2 | 93·5 | 112·3 | 121·1 | 100·6 | 155·7 | 116·0 | 132·0 | 115·8 | 123·5 | 120·2 | 101·8 | 118·2 | 103·6 | 82·4 | 110·0 | 101·4 | 77·5 | 92·6 | 112·1 | **108·1** |
| | 3 | 90·8 | 100·3 | 102·8 | 111·8 | 196·3 | 111·3 | 112·4 | 124·4 | 118·7 | 109·6 | 96·9 | 108·2 | 98·0 | 102·8 | 118·7 | 104·2 | 66·8 | 92·8 | 126·4 | **105·9** |
| | 4 | 94·1 | 94·8 | 97·7 | 114·7 | 244·6 | 112·0 | 125·9 | 114·2 | 119·8 | 109·3 | 147·6 | 113·5 | 92·3 | 101·3 | 121·9 | 101·6 | 70·6 | 97·9 | 124·2 | **107·4** |
| 1928 | 1 | 97·1 | 93·3 | 106·5 | 104·9 | 199·3 | 110·1 | 125·8 | 109·9 | 117·5 | 114·4 | 151·1 | 118·4 | 93·2 | 121·4 | 116·9 | 104·4 | 98·8 | 104·8 | 82·4 | **105·7** |
| | 2 | 86·1 | 94·0 | 102·7 | 87·6 | 265·1 | 107·7 | 126·1 | 120·0 | 122·9 | 109·0 | 136·6 | 112·0 | 86·4 | 103·7 | 124·3 | 99·3 | 99·8 | 103·8 | 118·0 | **103·7** |
| | 3 | 83·8 | 85·4 | 99·2 | 79·4 | 154·2 | 94·9 | 120·6 | 94·3 | 106·9 | 92·9 | 140·8 | 98·1 | 92·7 | 102·5 | 127·7 | 103·5 | 79·5 | 93·3 | 99·8 | **95·4** |
| | 4 | 91·4 | 89·1 | 107·4 | 90·5 | 126·2 | 100·8 | 118·2 | 106·5 | 112·1 | 115·0 | 158·0 | 119·7 | 91·8 | 101·0 | 133·6 | 104·2 | 72·7 | 102·7 | 122·9 | **105·2** |
| 1929 | 1 | 101·2 | 91·6 | 117·0 | 98·8 | 139·9 | 109·1 | 117·4 | 106·1 | 111·5 | 117·6 | 147·3 | 120·8 | 87·0 | 115·3 | 123·3 | 101·9 | 109·2 | 100·1 | 111·2 | **108·3** |
| | 2 | 93·1 | 105·3 | 121·1 | 105·9 | 131·6 | 114·8 | 120·8 | 120·3 | 120·5 | 111·4 | 142·2 | 114·7 | 94·9 | 116·7 | 139·1 | 110·6 | 86·0 | 102·1 | 136·6 | **111·0** |
| | 3 | 93·3 | 110·5 | 120·0 | 105·4 | 152·8 | 116·4 | 114·7 | 120·4 | 117·7 | 85·8 | 145·4* | 92·3* | 100·1 | 103·4 | 141·1 | 111·3 | 69·7 | 95·0* | 139·7 | **107·4** |

* Partly Estimated.

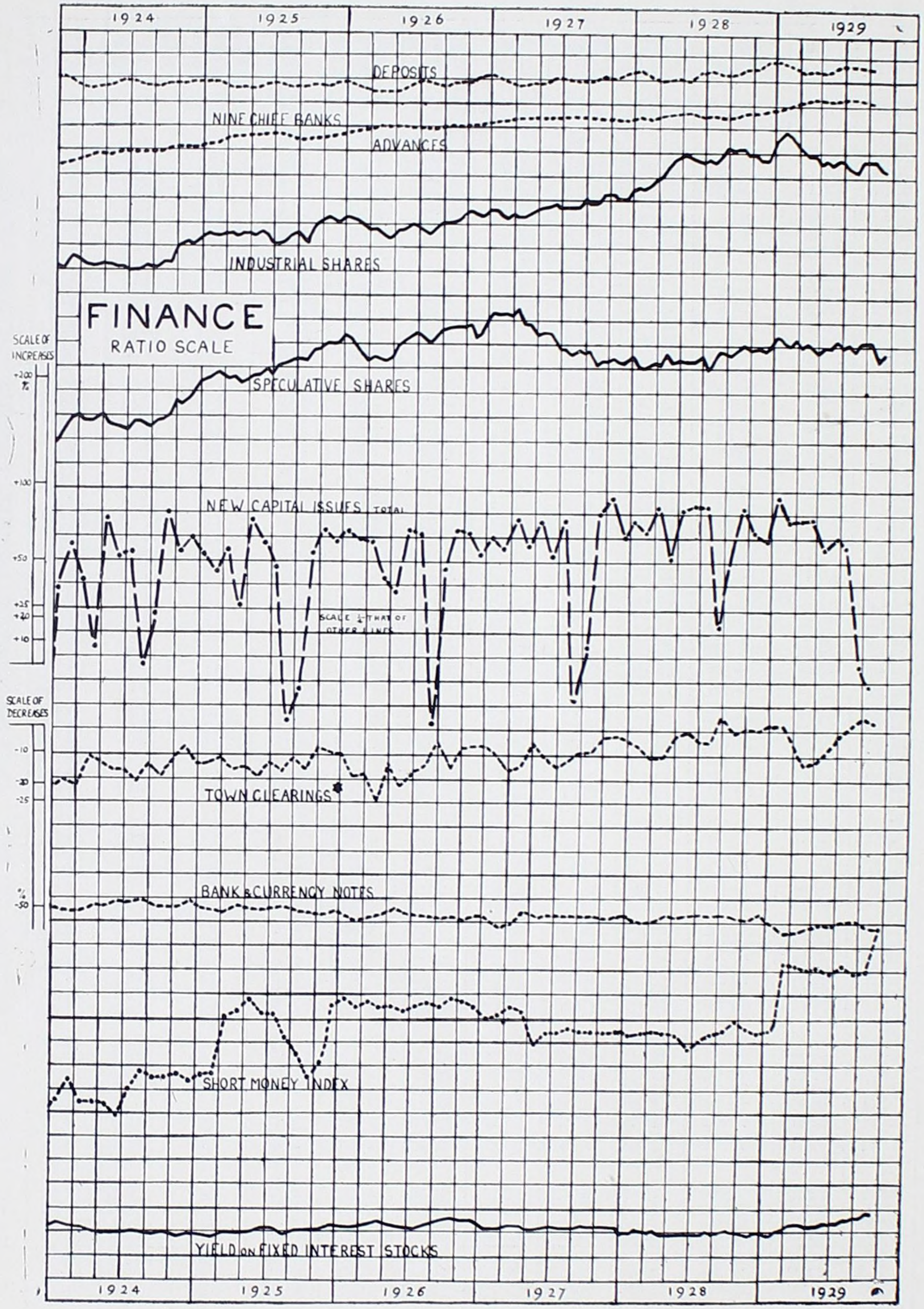
† Includes artificial silk from 3rd Qr. 1925.

# FOREIGN EXCHANGES.

| | AVERAGE OF DAILY RATES. | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | New York $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Yokohama ‡ d. per yen |
| Parity ... | 124·21† | 92·46§ | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| | For 1919 to 1924 Rates See Earlier Bulletins. | | | | | | | | | | | | |
| **1925.** | | | | | | | | | | | | | |
| JAN. ..... | 88·54 | 114·7 | 20·07 | 11·83 | 159·3 | 24·70 | 17·74 | 4·780 | 45·79 | 5·91 | 17·97 | 28·03 | 19·33 |
| FEB. ..... | 90·34 | 116·1 | 20·05 | 11·88 | 161·2 | 24·78 | 17·71 | 4·772 | 45·45 | 5·68 | 18·00 | 27·99 | 19·66 |
| MAR. ..... | 92·18 | 117·3 | 20·06 | 11·97 | 161·0 | 24·79 | 17·72 | 4·777 | 45·13 | 5·56 | 17·96 | 27·45 | 20·61 |
| APRIL ... | 92·37 | 116·9 | 20·14 | 12·00 | 161·7 | 24·80 | 17·78 | 4·796 | 43·50 | 5·33 | 17·88 | 27·17 | 20·95 |
| MAY ..... | 94·11 | 119·4 | 20·39 | 12·08 | 163·9 | 25·09 | 18·14 | 4·855 | 44·66 | 5·13 | 17·95 | 27·14 | 20·73 |
| JUNE ..... | 102·11 | 127·0 | 20·41 | 12·11 | 164·0 | 25·04 | 18·16 | 4·861 | 45·13 | 5·41 | 18·05 | 27·81 | 20·16 |
| JULY ..... | 103·48 | 132·7 | 20·42 | 12·12 | 164·0 | 25·03 | 18·09 | 4·860 | 45·33 | 5·62 | 18·13 | 28·22 | 20·30 |
| AUG. ..... | 103·54 | 132·7 | 20·40 | 12·06 | 163·8 | 25·03 | 18·08 | 4·857 | 45·29 | 6·03 | 18·14 | 28·44 | 20·27 |
| SEPT. ..... | 102·86 | 119·2 | 20·36 | 12·05 | 163·7 | 25·10 | 18·06 | 4·847 | 45·43 | 6·71 | 18·19 | 29·38 | 20·21 |
| OCT. ..... | 109·16 | 121·4 | 20·34 | 12·04 | 163·4 | 25·12 | 18·07 | 4·843 | 46·31 | 7·44 | 18·19 | 29·47 | 20·32 |
| NOV. ..... | 122·2 | 121·1 | 20·35 | 12·05 | 163·5 | 25·14 | 18·11 | 4·846 | 46·78 | 7·28 | 18·19 | 28·70 | 20·97 |
| DEC. ..... | 129·6 | 120·3 | 20·36 | 12·07 | 163·7 | 25·13 | 18·10 | 4·850 | 46·62 | 7·05 | 18·20 | 28·69 | 21·40 |
| **1926** | | | | | | | | | | | | | |
| JAN. ..... | 128·7 | 120·3 | 20·40 | 12·09 | 163·9 | 25·05 | 18·13 | 4·858 | 46·54 | 7·36 | 18·20 | 28·75 | 21·80 |
| FEB. ..... | 132·4 | 120·8 | 20·43 | 12·14 | 164·2 | 25·25 | 18·16 | 4·864 | 46·03 | 7·32 | 18·19 | 28·63 | 22·42 |
| MAR. ..... | 135·8 | 120·0 | 20·41 | 12·13 | 164·0 | 25·25 | 18·12 | 4·861 | 44·64 | 7·16 | 18·08 | 27·85 | 22·41 |
| APRIL..... | 143·4 | 120·9 | 20·42 | 12·12 | 164·1 | 25·19 | 18·15 | 4·862 | 44·84 | 6·94 | 17·88 | 26·94 | 23·04 |
| MAY ..... | 154·3 | 126·2 | 20·42 | 12·09 | 164·1 | 25·12 | 18·16 | 4·862 | 45·10 | 7·31 | 17·93 | 27·35 | 23·20 |
| JUNE ..... | 165·0 | 132·4 | 20·44 | 12·11 | 164·2 | 25·13 | 18·15 | 4·866 | 45·27 | 7·78 | 17·91 | 27·42 | 23·14 |
| JULY..... | 197·7 | 145·0 | 20·43 | 12·10 | 164·2 | 25·12 | 18·15 | 4·864 | 45·48 | 7·68 | 17·93 | 27·06 | 23·30 |
| AUG. ..... | 171·4 | 147·5 | 20·40 | 12·11 | 164·0 | 25·14 | 18·15 | 4·858 | 45·42 | 7·59 | 17·96 | 26·45 | 23·63 |
| SEPT. ..... | 169·9 | 132·5 | 20·38 | 12·112 | 163·8 | 25·120 | 18·15 | 4·855 | 45·62 | 7·51 | 17·98 | 26·05 | 23·93 |
| OCT. ..... | 165·2 | 118·3 | 20·379 | 12·124 | 163·7 | 25·120 | 18·147 | 4·850 | 45·90 | 6·92 | 17·89 | 23·83 | 24·04 |
| NOV. ..... | 141·8 | 115·1 | 20·415 | 12·125 | 163·7 | 25·141 | 18·170 | 4·849 | 45·74 | 6·40 | 17·84 | 23·56 | 24·30 |
| DEC. ..... | 122·9 | 109·4 | 20·387 | 12·130 | 163·8 | 25·106 | 18·155 | 4·851 | 46·16 | 5·87 | 17·85 | 23·46 | 24·23 |
| **1927** | | | | | | | | | | | | | |
| JAN. ..... | 122·57 | 111·6 | 20·454 | 12·135 | 163·8 | 25·176 | 18·171 | 4·853 | 46·40 | 5·80 | 18·03 | 24·17 | 24·15 |
| FEB. ..... | 123·63 | 112·3 | 20·466 | 12·123 | 163·7 | 25·220 | 18·174 | 4·850 | 46·93 | 5·87 | 17·97 | 24·79 | 24·20 |
| MAR. ..... | 124·01 | 107·7 | 20·468 | 12·130 | 163·9 | 25·235 | 18·144 | 4·854 | 47·51 | 5·87 | 17·96 | 24·01 | 24·31 |
| APRIL..... | 123·98 | 97·05 | 20·490 | 12·140 | 164·0 | 25·251 | 18·135 | 4·857 | 47·55 | 5·83 | 17·88 | 24·50 | 23·90 |
| MAY ..... | 123·97 | 89·96 | 20·501 | 12·136 | 163·9 | 25·253 | 18·157 | 4·857 | 47·56 | 5·80 | 17·93 | 24·32 | 23·26 |
| JUNE ..... | 123·97 | 86·94 | 20·494 | 12·124 | 163·9 | 25·244 | 18·128 | 4·856 | 47·69 | 5·84 | 17·91 | 24·21 | 23·09 |
| JULY ..... | 124·00 | 89·04 | 20·450 | 12·119 | 163·9 | 25·220 | 18·128 | 4·8552 | 47·76 | 5·83 | 17·87 | 24·15 | 23·31 |
| 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 | 89·35 | 20·433 | 12·135 | 164·0 | 25·222 | 18·094 | 4·8634 | 47·95 | 5·87 | 17·97 | 23·83 | 23·14 |
| OCT. ..... | 124·03 | 89·12 | 20·408 | 12·116 | 164·3 | 25·249 | 18·084 | 4·8700 | 47·90 | 5·91 | 17·97 | 23·95 | 22·96 |
| NOV. ..... | 124·00 | 89·47 | 20·422 | 12·075 | 164·4 | 25·272 | 18·098 | 4·8740 | 47·83 | 5·89 | 17·99 | 24·43 | 22·65 |
| DEC. ..... | 124·00 | 90·69 | 20·435 | 12·073 | 164·7 | 25·277 | 18·080 | 4·8825 | 47·82 | 5·91 | 18·10 | 24·63 | 22·71 |
| **1928** | | | | | | | | | | | | | |
| JAN. ..... | 124·00 | 92·17 | 20·461 | 12·086 | 164·5 | 25·302 | 18·138 | 4·8758 | 47·83 | 5·92 | 18·10 | 24·69 | 23·09 |
| FEB. ..... | 124·02 | 92·07 | 20·431 | 12·109 | 164·5 | 25·336 | 18·161 | 4·8750 | 47·88 | 5·92 | 18·00 | 24·44 | 23·08 |
| MAR. ..... | 124·02 | 92·37 | 20·412 | 12·124 | 164·64 | 25·339 | 18·180 | 4·8801 | 47·86 | 5·93 | 18·00 | 24·40 | 23·20 |
| APRIL ... | 124.01 | 92·55 | 20·412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47·66 | 5·89 | 17·95 | 24·66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20·384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 20·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92·67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4·8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| MAR. ..... | 124·24 | 92·68 | 20·455 | 12·117 | 163·85 | 25·229 | 18·170 | 4·8529 | 47·28 | 5·86 | 18·008 | 24·08 | 22·05 |
| APR. ..... | 124·21 | 92·70 | 20·475 | 12·090 | 163·93 | 25·214 | 18·173 | 4·8534 | 47·28 | 5·87 | 17·965 | 23·92 | 22·08 |
| MAY ..... | 124·14 | 92·65 | 20·415 | 12·067 | 163·85 | 25·190 | 18·154 | 4·8510 | 47·24 | 5·87 | 17·912 | 23·68 | 22·11 |
| JUNE ..... | 123·99 | 92·67 | 20·335 | 12·074 | 163·73 | 25·198 | 18·113 | 4·8485 | 47·17 | 5·87 | 17·854 | 23·66 | 21·77 |
| JULY ..... | 123·88 | 92·74 | 20·359 | 12·086 | 163·90 | 25·221 | 18·100 | 4·8511 | 47·23 | 5·87 | 17·818 | 23·89 | 22·54 |
| AUG..... | 123·90 | 92·74 | 20·360 | 12·103 | 163·83 | 25·203 | 18·101 | 4·8488 | 47·21 | 5·88 | 17·830 | 23·87 | 23·13 |
| Week ending | | | | | | | | | | | | | |
| Sept. 7 ... | 123·89 | 92·71 | 20·368 | 12·099 | 163·73 | 25·184 | 18·100 | 4·8476 | 47·20 | 5·87 | 17·865 | 23·83 | 23·15 |
| ,, 14 .... | 123·90 | 92·70 | 20·362 | 12·095 | 163·77 | 25·165 | 18·100 | 4·8471 | 47·20 | 5·87 | 17·862 | 23·73 | 23·22 |
| ,, 21 .... | 123·86 | 92·67 | 20·358 | 12·090 | 163·75 | 25·153 | 18·100 | 4·8464 | 47·20 | 5·87 | 17·880 | 23·64 | 23·56 |
| ,, 28 .... | 123·85 | 92·68 | 20·360 | 12·089 | 163·78 | 25·155 | 18·103 | 4·8499 | 47·20 | 5·87 | 17·870 | 23·71 | 23·72 |
| Oct. 5..... | 123·90 | 92·82 | 20·390 | 12·101 | 164·09 | 25·177 | 18·116 | 4·8598 | 47·15 | 5·87 | 17·870 | 23·35 | 23·60 |
| ,, 12 .... | 123·93 | 92·92 | 20·398 | 12·099 | 164·30 | 25·178 | 18·341 | 4·8640 | 47·09 | 5·88 | 17·877 | 21·53 | 23·59 |
| ,, 19 .... | 123·88 | 93·00 | 20·401 | 12·096 | 164·42 | 25·175 | 18·402 | 4·8689 | 47·00 | 5·86 | 17·885 | 21·46 | 23·59 |

All figures are calculated from the *Times* daily quotations.

† 25'2215 before June 24th, 1928. ‡ Kobe from December 7th, 1925. § 25'2215 before December 22nd, 1927.




Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

# FINANCE.

| | STOCKS & SHARES. Index Numbers of Price of 20 industrials | 8 speculative | 4 fixed int. | Yield on 4 fixed int. | NEW CAPITAL ISSUES for U.K. | for Abroad. | BANK CLEARINGS. London Bankers' Clearing House. Town. | | Country. | Provincial 11 Towns. | OTHER BANKING. Bank of England. Private Deposits. | Bank and Currency Notes.† | 9 Clearing Banks. Deposits. | Discounts. | Advances. | ‡Investments. | Ratio of Cash to Deposits. | Ratio of Advances to Deposits. | TREASURY BILLS. | MONEY. Short Money Index. | Day to day rate. | 3 months' rate. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level | | | | £ Mn. | £ Mn. | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | % | % | £Mn. | | % | % |
| **1924** | | | | | | | | | | | | | | | | | | | | | | |
| Average... | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | * | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | 11·7 | 48·5 | 601 | 100 | 2·43 | 3·45 |
| **1925** | | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 179 | 185 | 81·9 | 122 | 13·8 | 5·3 | 2230 | *2130* | 235 | 150* | 114 | 382 | 1634 | 227 | 827 | 289 | 11·8 | 50·6 | 611 | 116 | 3·10 | 40·3 |
| APR. ..... | 179 | 182 | 81·0 | 123 | 6·0 | 3·6 | 2150 | *2090* | 244 | 146* | 110 | 391 | 1606 | 191 | 848 | 278 | 11·8 | 52·8 | 563 | 136 | 3·92 | 4·29 |
| MAY ..... | 178 | 186 | 80·5 | 124 | 15·9 | 17·8 | 2010 | *2020* | 233 | 141* | 102 | 385 | 1598 | 200 | 849 | 274 | 11·6 | 53·1 | 561 | 143 | 4·27 | 4·69 |
| JUNE ... | 180 | 191 | 79·3 | 126 | 21·8 | 1·9 | 2250 | *2130* | 227 | 132* | 110 | 383 | 1624 | 205 | 850 | 267 | 12·2 | 52·3 | 594 | 136 | 3·70 | 4·41 |
| JULY ... | 172 | 193 | 79·7 | 126 | 8·8 | 7·7 | 1950 | *2060* | 236 | 140 | 115 | 386 | 1633 | 229 | 851 | 260 | 11·9 | 52·1 | 600 | 134 | 3·50 | 4·43 |
| AUG. ... | 178 | 196 | 81·0 | 123 | ·8 | ·8 | 1910 | *2170* | 217 | 135 | 111 | 389 | 1611 | 224 | 839 | 257 | 11·9 | 52·1 | 617 | 123 | 3·60 | 4·02 |
| SEPT. ... | 177 | 198 | 80 0 | 125 | 1·7 | ·8 | 1990 | *2070* | 211 | 129 | 111 | 380 | 1613 | 240 | 834 | 255 | 11·9 | 51·7 | 629 | 117 | 3·13 | 3·79 |
| OCT. ... | 185 | 205 | 79·9 | 125 | 11·0 | 10·1 | 2180 | *2260* | 233 | 143 | 103 | 379 | 1627 | 245 | 838 | 260 | 11·6 | 51·5 | 636 | 105 | 3·06 | 3·42 |
| NOV..... | 192 | 211 | 79·5 | 126 | 12·3 | 17·1 | 2160 | *2230* | 230 | 146 | 109 | 377 | 1619 | 235 | 837 | 261 | 11·6 | 51·7 | 642 | 111 | 3·31 | 3·90 |
| DEC..... | 187 | 212 | 78·1 | 128 | 12·3 | 12·1 | 2070 | *2210* | 239 | 150 | 118 | 382 | 1647 | 231 | 847 | 261 | 12·1 | 51·4 | 646 | 140 | 3·90 | 4·71 |
| **1926** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 191 | 213 | 78·6 | 127 | 9·5 | 18·9 | 2120 | *2030* | 241 | 142 | 115 | 374 | 1637 | 231 | 857 | 262 | 11·7 | 52·3 | 651 | 143 | 4·10 | 4·86 |
| FEB. ..... | 187 | 202 | 79·0 | 127 | 22·3 | 3·5 | 2150 | *2040* | 229 | 143 | 107 | 368 | 1606 | 210 | 864 | 255 | 11·7 | 53·8 | 613 | 138 | 4·06 | 4·36 |
| MAR..... | 182 | 199 | 78·3 | 128 | 12·3 | 11·6 | 1930 | *1840* | 223 | 138 | 100 | 372 | 1588 | 187 | 876 | 247 | 11·7 | 55·2 | 568 | 140 | 4·29 | 4·40 |
| APR. ..... | 177 | 196 | 77·7 | 129 | 6·5 | 7·0 | 2190 | *2130* | 240 | 130 | 103 | 378 | 1590 | 188 | 874 | 245 | 11·7 | 55·0 | 544 | 138 | 4·04 | 4·38 |
| MAY ..... | 182 | 208 | 78·6 | 127 | 4·3 | 6·6 | 1950 | *1950* | 206 | 119 | 102 | 388 | 1590 | 186 | 877 | 244 | 11·8 | 55·2 | 575 | 138 | 3·94 | 4·46 |
| JUNE..... | 186 | 217 | 79·2 | 126 | 13·5 | 15·7 | 2160 | *2050* | 212 | 120 | 105 | 378 | 1630 | 210 | 873 | 243 | 12·1 | 53·6 | 614 | 135 | 3·79 | 4·27 |
| JULY.. ... | 181 | 218 | 79·2 | 126 | 15·9 | 10·8 | 1990 | *2100* | 216 | 120 | 114 | 377 | 1646 | 233 | 874 | 246 | 11·8 | 53·1 | 613 | 138 | 4·12 | 4·31 |
| AUG. ..... | 184 | 215 | 78·8 | 127 | ·8 | ·7 | 2000 | *2280* | 203 | 115 | 105 | 374 | 1634 | 226 | 872 | 247 | 11·8 | 53·4 | 621 | 136 | 3·87 | 4·36 |
| SEPT. ... | 187 | 223 | 77·8 | 129 | 8·7 | 7·2 | 1980 | *2060* | 197 | 116 | 105 | 371 | 1623 | 218 | 877 | 248 | 11·7 | 54·0 | 639 | 138 | 3·87 | 4·53 |
| OCT. ..... | 190 | 226 | 77·1 | 130 | 13·9 | 15·3 | 2160 | *2240* | 227 | 127 | 104 | 372 | 1649 | 225 | 885 | 250 | 11·7 | 53·7 | 660 | 141 | 4·12 | 4·69 |
| NOV. ..... | 197 | 225 | 77·6 | 129 | 18·7 | 9·4 | 2180 | *2250* | 224 | 126 | 100 | 368 | 1648 | 220 | 887 | 252 | 11·6 | 53·8 | 668 | 141 | 4·00 | 4·74 |
| DEC. ..... | 192 | 220 | 77·6 | 129 | 14·4 | 5·8 | 2120 | *2260* | 227 | 131 | 109 | 374 | 1688 | 231 | 889 | 251 | 12·0 | 52·7 | 674 | 138 | 3·95 | 4·47 |
| **1927** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 197 | 237 | 79·8 | 126 | 10·3 | 16·0 | 2285 | *2180* | 240 | 135 | 112 | 368 | 1694 | 244 | 898 | 252 | 11·6 | 53·0 | 675 | 133 | 3·79 | 4·23 |
| FEB. ..... | 191 | 235 | 79·6 | 126 | 15·4 | 6·5 | 2190 | *2070* | 225 | 134 | 102 | 359 | 1653 | 220 | 902 | 243 | 11·6 | 54·6 | 649 | 135 | 3·85 | 4·14 |
| MAR. ..... | 192 | 241 | 78·8 | 127 | 27·7 | 7·0 | 2210 | *2100* | 289 | 136 | 102 | 365 | 1632 | 196 | 910 | 239 | 11·5 | 55·8 | 603 | 138 | 4·08 | 4·33 |
| APR. ..... | 194 | 226 | 78·6 | 127 | 13·1 | 9·2 | 2380 | *2310* | 244 | 132 | 97 | 380 | 1642 | 196 | 912 | 236 | 11·7 | 55·6 | 568 | 136 | 3·92 | 4·23 |
| MAY ..... | 200 | 220 | 79·6 | 126 | 23·9 | ·6 | 2170 | *2170* | 240 | 134 | 100 | 373 | 1650 | 197 | 913 | 237 | 11·6 | 55·3 | 569 | 120 | 3·63 | 3·62 |
| JUNE ... | 203 | 214 | 78·8 | 127 | 12·4 | 7·6 | 2210 | *2090* | 229 | 126 | 98 | 378 | 1685 | 207 | 915 | 237 | 11·8 | 54·3 | 592 | 125 | 3·50 | 4·35 |
| JULY ... | 201 | 206 | 79·0 | 127 | 16·3 | 18·6 | 2040 | *2160* | 239 | 135 | 100 | 377 | 1682 | 216 | 919 | 237 | 11·5 | 54·6 | 593 | 125 | 3·47 | 4·34 |
| AUG. ..... | 201 | 208 | 79·0 | 127 | 2·1 | ·1 | 1940 | *2220* | 219 | 129 | 100 | 376 | 1669 | 205 | 918 | 236 | 11·5 | 55·0 | 617 | 128 | 3·85 | 4·34 |
| SEPT. ... | 205 | 206 | 78·9 | 127 | 3·2 | 1·8 | 2140 | *2230* | 213 | 123 | 100 | 374 | 1668 | 211 | 920 | 234 | 11·5 | 55·2 | 617 | 126 | 3·67 | 4·32 |
| OCT. ..... | 213 | 198 | 78·8 | 127 | 14·8 | 22·9 | 2260 | *2340* | 242 | 144 | 102 | 376 | 1710 | 232 | 918 | 238 | 11·4 | 53·7 | 641 | 125 | 3·60 | 4·31 |
| NOV..... | 211 | 200 | 79·1 | 127 | 23·2 | 25·6 | 2280 | *2360* | 236 | 137 | 99 | 373 | 1694 | 233 | 915 | 236 | 11·3 | 54·0 | 648 | 125 | 3·56 | 4·34 |
| DEC. ..... | 210 | 196 | 78·9 | 127 | 13·6 | 12·8 | 2190 | *2330* | 236 | 138 | 102 | 378 | 1729 | 235 | 914 | 234 | 11·7 | 52·9 | 664 | 125 | 3·60 | 4·31 |
| **1928** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 216 | 194 | 80·4 | 124 | 14·2 | 19·6 | 2370 | *2270* | 247 | 140 | 110 | 375 | 1747 | 257 | 922 | 245 | 11·3 | 52·8 | 642 | 124 | 3·40 | 4·29 |
| FEB. ..... | 217 | 193 | 80·2 | 125 | 22·6 | 5·3 | 2290 | *2170* | 235 | 137 | 101 | 364 | 1698 | 224 | 918 | 244 | 11·0 | 54·1 | 597 | 124 | 3·56 | 4·20 |
| MAR. ..... | 225 | 194 | 80·6 | 124 | 18·7 | 23·0 | 2300 | *2180* | 229 | 137 | 104 | 367 | 1672 | 196 | 930 | 235 | 11·1 | 55·6 | 542 | 126 | 3·79 | 4·17 |
| APR..... | 239 | 196 | 81·6 | 123 | 10·6 | 8·0 | 2440 | *2370* | 252 | 143 | 102 | 376 | 1690 | 197 | 935 | 233 | 11·1 | 55·3 | 520 | 124 | 3·75 | 4·03 |
| MAY ..... | 246 | 197 | 81·7 | 123 | 25·8 | 13·5 | 2400 | *2410* | 246 | 134 | 95 | 372 | 1688 | 199 | 937 | 232 | 11·1 | 55·5 | 535 | 123 | 3·63 | 3·96 |
| JUNE..... | 240 | 197 | 81·4 | 123 | 25·4 | 16·0 | 2440 | *2310* | 229 | 122 | 103 | 374 | 1731 | 234 | 930 | 231 | 11·2 | 53·7 | 568 | 117 | 3·17 | 3·74 |
| JULY..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 246 | 132 | 105 | 376 | 1749 | 256 | 933 | 236 | 11·0 | 53·3 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 223 | 116 | 103 | 374 | 1732 | 254 | 932 | 237 | 11·1 | 53·8 | 609 | 124 | 3·48 | 4·28 |
| SEPT..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 211 | 117 | 99 | 374 | 1732 | 244 | 930 | 244 | 11·2 | 52·7 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 244 | 130 | 100 | 369 | 1753 | 248 | 939 | 243 | 11·0 | 53·6 | 654 | 130 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 236 | 125 | 99 | 367 | 1752 | 248 | 942 | 241 | 11·0 | 53·8 | 703 | 125 | 3·52 | 4·38 |
| DEC. ..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 245 | 140 | 67+37 | 375 | 1806 | 259 | 946 | 244 | 11·3 | 52·4 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 250 | 131 | 68+37 | 361 | 1809 | 274 | 956 | 250 | 10·9 | 52·9 | 780 | 125 | 3·54 | 4·31 |
| FEB. ..... | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 217 | 138 | 58+36 | 353 | 1777 | 260 | 968 | 246 | 10·5 | 54·5 | 774 | 162 | 5·06 | 5·23 |
| MAR..... | 247 | 207 | 79·1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 237 | 136 | 63+38 | 355 | 1739 | 214 | 980 | 244 | 10·6 | 56·4 | 712 | 160 | 4·58 | 5·38 |
| APR. ..... | 242 | 207 | 79·1 | 127 | 28·8 | 6·0 | 2210 | *2150* | 253 | 127 | 61+36 | 359 | 1743 | 191 | 987 | 244 | 10·8 | 56·6 | 707 | 158 | 4·44 | 5·27 |
| MAY ..... | 240 | 208 | 79·2 | 126 | 12·3 | 8·8 | 2250 | *2250* | 241 | 118 | 61+36 | 363 | 1732 | 195 | 977 | 244 | 10·9 | 56·4 | 702 | 159 | 4·69 | 5·23 |
| JUNE..... | 240 | 214 | 78·4 | 128 | 14·0 | 11·4 | 2560 | *2430* | 235 | 122 | 61+36 | 362 | 1770 | 216 | 978 | 244 | 10·9 | 55·3 | 756 | 156 | 4·23 | 5·28 |
| JULY ..... | 232 | 210 | 78·1 | 128 | 13·9 | 8·3 | 2370 | *2510* | 248 | 129 | 63+36 | 367 | 1778 | 234 | 985 | 242 | 10·7 | 55·4 | 757 | 160 | 4·73 | 5·33 |
| AUG..... | 238 | 211 | 76·9 | 130 | 2·2 | 1·4 | 2250 | *2560* | 226 | 112 | 65+36 | 371 | 1759 | 225 | 980 | 242 | 10·7 | 55·7 | 776 | 156 | 4·13 | 5·47 |
| SEPT. ... | 238 | 211 | 76·2 | 131 | 1·5 | 1·2 | 2410 | *2510* | 224 | 114 | 63+36 | 362 | 1754 | 222 | 971 | 242 | 10·9 | 55·4 | 772 | 157 | 4·21 | 5·49 |
| OCT. ..... | 228 | 202 | 76·5 | 131 | | | | | | | 70+37 | 360 | | | | | | | 787 | 189 | 5·27 | 6·22 |

*** NORMAL SEASONAL CHANGE REMOVED.**

* Excluding Bradford. † Exclusive of Investments in Affiliated Banks. ** From Dec. 1928 first figure *Bankers*, second figure *Others*. For Table of Exchanges see p 291. ‡ Issues amalgamated Nov. 22, 1928.

**STOCKS & SHARES—** Index Nos. of Prices and Yield as percentage of 1913 average ; on 15th of month.—PREPARED BY JOSEPH KITCHIN.

**NEW CAPITAL ISSUES—** issues during month in Gt. Britain (a), for U. K. (b), total excluding Government loans, etc.—See MONTHLY REVIEW OF THE MIDLAND BANK, LTD.

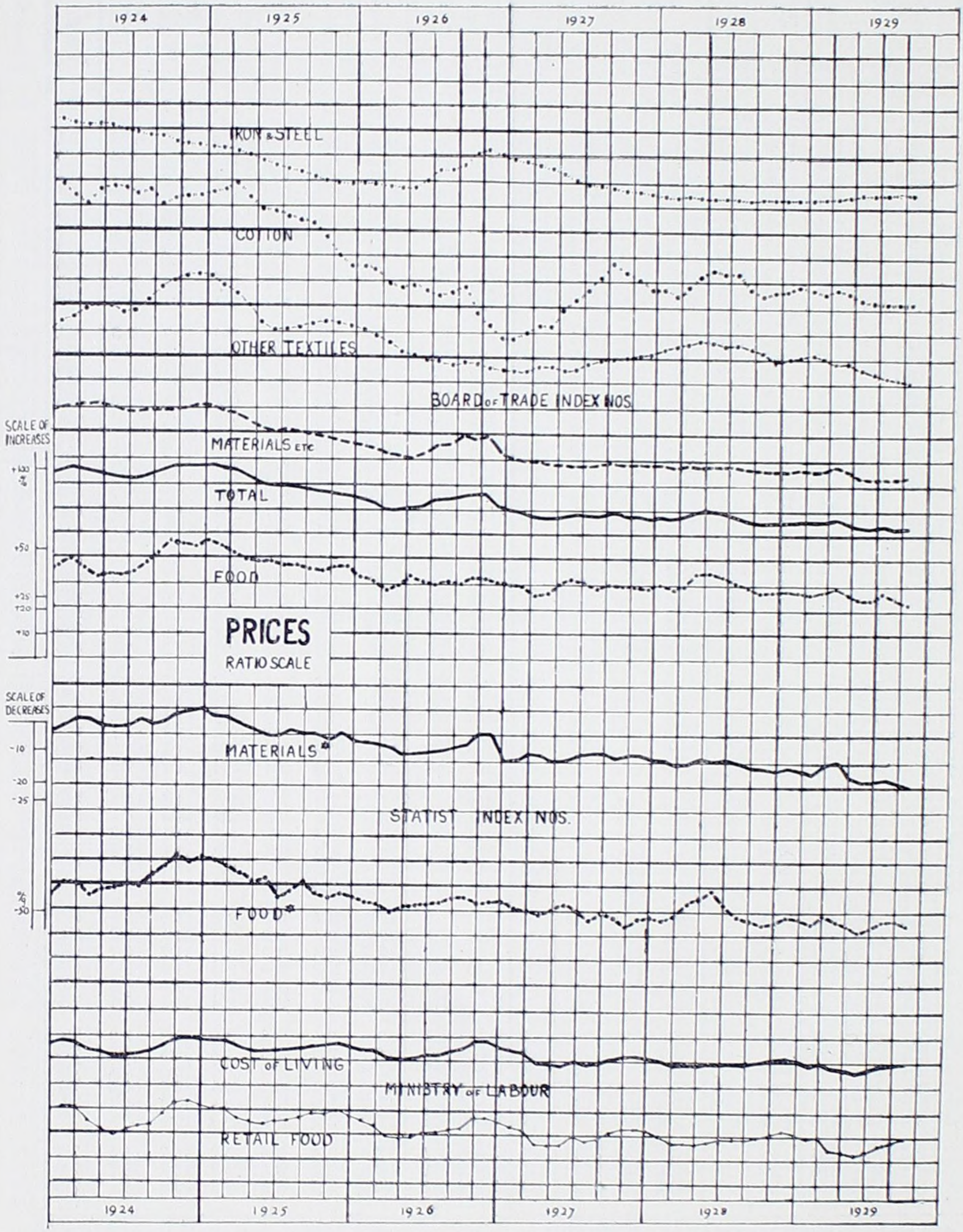
**BANK CLEARINGS—** Total of **Town Clearings** (i.e., excluding Metropolitan) of London Bankers' Clearing House for 3 weeks covering 2 Stock Exchange settlement days, Consols settlement day, and 4th of following month. **Country Clearings** of London Bankers' Clearing House and **Provincial Clearings** for 11 towns—proportionate totals for 24 working days

**BANK OF ENGLAND—** **Deposits**, other than public, 11th-17th of month. **Bank Notes and Currency Notes** in circulation 11th-17th of month. Issues amalgamated, November 22nd, 1928.

**PRINCIPAL BANKS—** **"Current, Deposit and other accounts," etc.** Averages for the month of 9 clearing banks (i.e.—excluding the National Bank, Ltd.).—MONTHLY REVIEW OF THE MIDLAND BANK, LTD.

**TREASURY BILLS—** Total outstanding in middle of month (11th-17th).

**SHORT MONEY INDEX—** Average of Bank Rate, Bankers' Deposit Rate, 3 Months Bill rate and day-to-day rate for week ending 15th of month, expressed as percentage of 1924 average. **Day-to-Day Rate** and **3 Months Rate.** Averages for week ending 15th of month.




Scale applicable to all lines.

* NORMAL SEASONAL CHANGE REMOVED.

# PRICES AND WAGES.

## U.S.A. PRICES.

| | WHOLESALE. | | | | | | | RETAIL. | | WAGES. | BUREAU OF LABOR | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Bar Silver (Cash). | Board of Trade Index Nos. | | | Statist (Sauerbeck) Index Nos. | | | M. of Labour. | | | | | |
| | | General. | Food. | Materials. etc. | Food. | | Raw Materials. | Total. | Cost of Living. | Food. | New Index of Average Weekly Wages. | Wholesale Index General | Retail Index (Food) | Cost of Living All items |
| | d. per oz. | % | % | % | % | % | % | % | % | % | % | % | % | % |
| **1924** Average. | 34·0 | 100 | 100 | 100 | 100 | * | 100 | 100 | 100 | 100 | 100 | **100** | **100** | **100** |
| **1925** | | | | | | | | | | | | | | |
| 1st Qr. Av... | 32·2 | 101·6 | 105·6 | 99·4 | 105 | *104* | 101 | 103 | 101 | 102 | 100·5 | **106·5** | **104·5** | |
| APR. ..... | 31·5 | 97·8 | 101·5 | 95·8 | 101 | *99* | 98 | 99 | 99 | 98 | 101 | **104** | **103** | |
| MAY ..... | 31·3 | 95·7 | 100·5 | 93·1 | 101 | *100* | 95 | 98 | 98 | 97 | 101 | **104** | **104** | |
| JUNE ..... | 31·5 | 94·6 | 99·8 | 91·9 | 94 | *93* | 94 | 94 | 99 | 98 | 100 | **105** | **106** | **102** |
| JULY ..... | 32·1 | 94·4 | 98·8 | 92·1 | 96 | *95* | 96 | 97 | 99 | 99 | 100·5 | **107** | **110** | |
| AUG. ..... | 32·1 | 94·0 | 98·4 | 91·6 | 98 | *99* | 95 | 97 | 100 | 100 | 100·5 | **106** | **110** | |
| SEPT. ..... | 33·1 | 93·3 | 97·6 | 91·0 | 94 | *95* | 96 | 96 | 101 | 101 | 100·5 | **106** | **109** | |
| OCT. ..... | 33·0 | 92·6 | 96·6 | 90·4 | 92 | *93* | 94 | 94 | 101 | 101 | 100·5 | **106** | **111** | |
| NOV. ..... | 32·2 | 91·9 | 97·1 | 89·1 | 93 | *95* | 97 | 96 | 101 | 102 | 100·5 | **106·5** | **114·5** | |
| DEC. ..... | 31·8 | 91·5 | 98·0 | 88·1 | 93 | *94* | 94 | 94 | 100 | 100 | 100·5 | **105** | **113** | **104** |
| **1926** | | | | | | | | | | | | | | |
| JAN. ..... | 31·6 | 90·3 | 95·2 | 87·6 | 92 | *92* | 94 | 93 | 99 | 99 | 100·5 | **106** | **113** | |
| FEB. ..... | 30·9 | 88·8 | 93·1 | 86·5 | 91 | *91* | 92 | 92 | 98 | 97 | 100·5 | **104** | **111** | |
| MAR. ..... | 30·5 | 86·7 | 90·0 | 84·9 | 89 | *88* | 91 | 91 | 96 | 93 | 100·5 | **102** | **110** | |
| APR. ..... | 29·9 | 86·4 | 91·2 | 83·9 | 92 | *91* | 89 | 90 | 95 | 93 | 100·5 | **102** | **111** | |
| MAY ..... | 30·3 | 87·2 | 94·8 | 83·2 | 92 | *91* | 89 | 90 | 96 | 93 | 100·5 | **102** | **110** | |
| JUNE ..... | 30·3 | 88·1 | 93·3 | 85·3 | 93 | *91* | 88 | 90 | 97 | 95 | 100·5 | **102** | **109** | **102** |
| JULY ..... | 30·1 | 89·7 | 93·0 | 87·9 | 93 | *92* | 89 | 91 | 97 | 95 | 100 | **101** | **108** | |
| AUG. ..... | 28·7 | 90·2 | 92·6 | 88·8 | 93 | *93* | 90 | 91 | 98 | 95 | 100 | **101** | **107** | |
| SEPT. ..... | 28·4 | 90·8 | 91·9 | 90·2 | 92 | *93* | 92 | 92 | 99 | 96 | 100 | **102** | **109** | |
| OCT. ..... | 25·7 | 91·5 | 94·3 | 90·0 | 90 | *92* | 97 | 94 | 102 | 99 | 100 | **101** | **110** | |
| NOV. ..... | 25·2 | 91·7 | 94·2 | 90·4 | 90 | *92* | 96 | 94 | 102 | 99 | 100·5 | **100** | **111** | |
| DEC. ..... | 24·8 | 87·9 | 93·2 | 85·1 | 91 | *92* | 88 | 89 | 100 | 98 | 101 | **100** | **111** | **103** |
| **1927** | | | | | | | | | | | | | | |
| JAN. ..... | 25·5 | 86·4 | 92·3 | 83·3 | 90 | *90* | 88 | 89 | 98 | 96 | 101 | **98·5** | **109** | |
| FEB. ..... | 26·4 | 85·8 | 91·6 | 82·7 | 89 | *89* | 89 | 89 | 98 | 95 | 101 | **98** | **107** | |
| MAR. ..... | 25·4 | 84·6 | 88·4 | 82·6 | 89 | *88* | 88 | 89 | 94 | 91 | 101 | **96** | **108** | |
| APR. ..... | 26·1 | 84·2 | 89·1 | 81·5 | 91 | *89* | 87 | 89 | 94 | 90 | 101 | **95·5** | **105** | |
| MAY ..... | 26·0 | 84·9 | 91·9 | 81·3 | 92 | *91* | 87 | 89 | 93 | 90 | 100·5 | **95·5** | **106·5** | |
| JUNE ..... | 26·3 | 85·3 | 93·9 | 80·9 | 90 | *89* | 87 | 89 | 95 | 93 | 100·5 | **95·5** | **109** | **101** |
| JULY ..... | 25·9 | 84·9 | 92·4 | 81·1 | 87 | *86* | 88 | 88 | 94 | 92 | 100 | **96** | **105** | |
| AUG. ..... | 25·1 | 84·8 | 90·9 | 81·7 | 88 | *88* | 89 | 88 | 94 | 92 | 101 | **97** | **104** | |
| SEPT. ..... | 25·6 | 85·5 | 92·2 | 82·1 | 86 | *87* | 88 | 87 | 95 | 95 | 101 | **98** | **105·5** | |
| OCT. ..... | 25·7 | 85·1 | 91·7 | 81·7 | 83 | *84* | 89 | 87 | 97 | 96 | 100·5 | **99** | **107** | |
| NOV. ..... | 26·6 | 84·9 | 91·4 | 81·6 | 85 | *87* | 89 | 87 | 97 | 96 | 100·5 | **99** | **107** | |
| DEC. ..... | 26·8 | 84·5 | 90·8 | 81·1 | 86 | *87* | 88 | 87 | 96 | 95 | 100·5 | **99** | **107** | **100·5** |
| **1928** | | | | | | | | | | | | | | |
| JAN. ..... | 26·4 | 85·0 | 92·1 | 81·3 | 86 | *86* | 87 | 87 | 95 | 93 | 100·5 | **98** | **106** | |
| FEB. ..... | 26·3 | 84·3 | 91·1 | 80·9 | 89 | *88* | 86 | 87 | 94 | 91 | 100 | **98** | **104** | |
| MAR. ..... | 26·3 | 84·6 | 91·4 | 81·1 | 93 | *92* | 86 | 89 | 94 | 91 | 100 | **98** | **103·5** | |
| APR. ..... | 26·2 | 86·1 | 95·4 | 81·3 | 94 | *93* | 88 | 90 | 94 | 90 | 100 | **99** | **104** | |
| MAY ..... | 27·4 | 86·4 | 95·8 | 81·6 | 97 | *96* | 86 | 91 | 94 | 92 | 100 | **100·5** | **105·5** | |
| JUNE ..... | 27·5 | 85·8 | 94·7 | 81·3 | 92 | *91* | 86 | 88 | 94 | 92 | 100 | **99·5** | **105** | **99·5** |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 | **100** | **105** | |
| AUG. ..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 | **101** | **106** | |
| SEPT. ..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 | **102** | **108** | |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 | **100** | **107** | |
| NOV. ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 | **99** | **108** | |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 | **99** | **107** | **100** |
| **1929** | | | | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 | **99** | **106** | |
| FEB. ..... | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 | **98·5** | **106** | |
| MAR. ..... | 26·0 | 84·4 | 90·3 | 81·2 | 86 | *85* | 87 | 87 | 92·5 | 88 | 99·5 | **99·5** | **105** | |
| APR. ..... | 25·9 | 83·4 | 88·5 | 80·7 | 86 | *85* | 82 | 84 | 92 | 87·5 | 99·5 | **98·5** | **104** | |
| MAY ..... | 25·3 | 81·7 | 86·3 | 79·3 | 82·5 | *81·5* | 80·5 | 81 | 91·5 | 86 | 99·5 | **97·5** | **105** | |
| JUNE ..... | 24·3 | 81·6 | 86·2 | 79·1 | 83·5 | *82·5* | 79·5 | 81 | 92 | 87·5 | 99·5 | **98·5** | **106** | **99·5** |
| JULY ..... | 24·2 | 82·7 | 89·4 | 79·2 | 86 | *85* | 80·5 | 83 | 93 | 90 | 99·5 | **99·5** | | |
| AUG. ..... | 24·2 | 81·8 | 86·8 | 79·1 | 84·5 | *85* | 80 | 82 | 93·5 | 90·5 | 99·5 | **99·5** | | |
| SEPT. ..... | 23·8 | 81·7 | 85·8 | 79·5 | 83 | *84* | 79·5 | 81 | 94·5 | 91·5 | 99 | | | |
| OCT. ..... | 23·0 | | | | | | | | | | 99 | | | |

* NORMAL SEASONAL VARIATION REMOVED.

† No rent restriction.

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

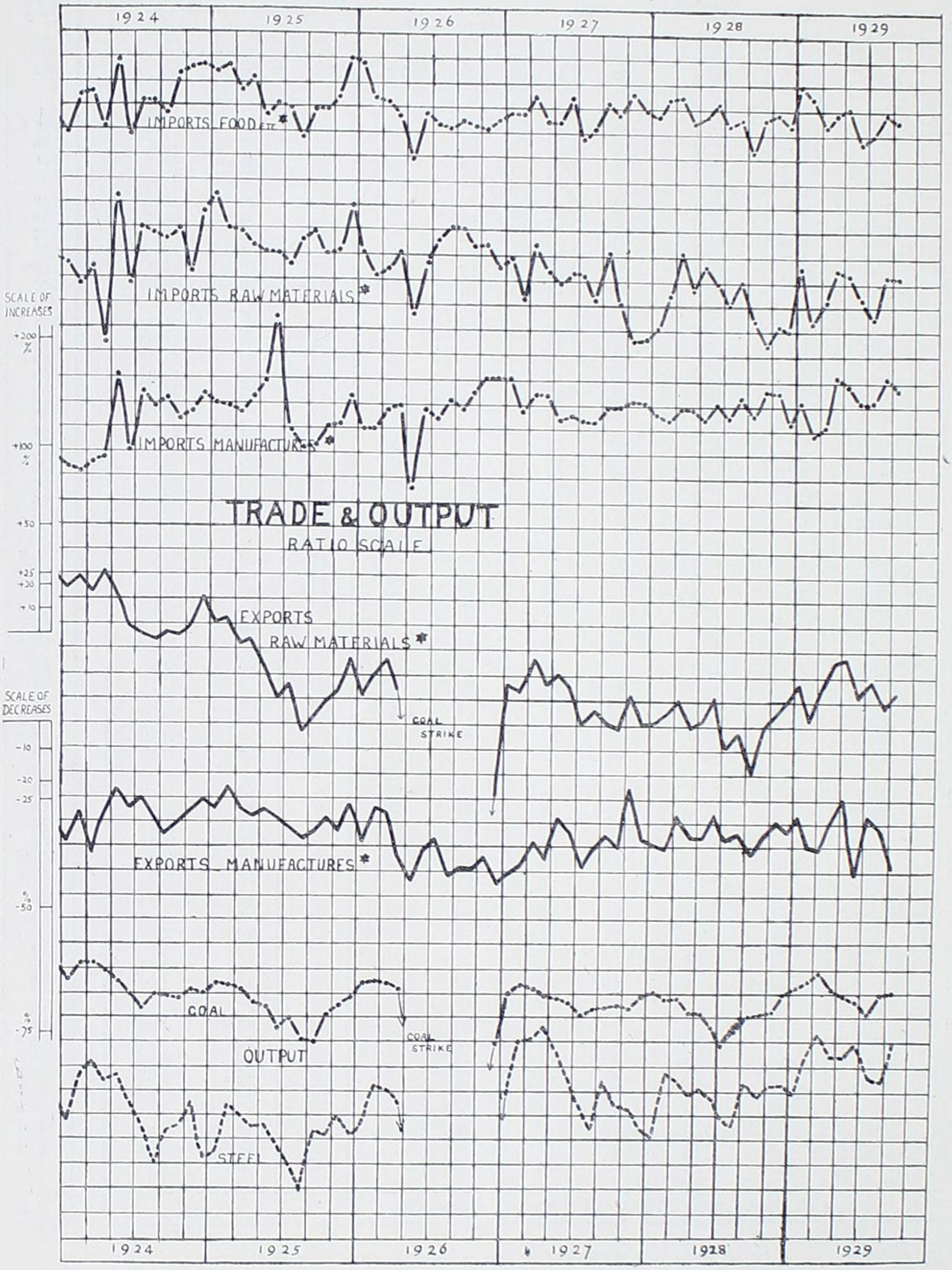
**BOARD OF TRADE INDEX**—Geometric Mean of Wholesale Prices (averages for month) of 150 commodities as percentage of 1924 average. —BOARD OF TRADE JOURNAL.

**STATIST (SAUERBECK) INDICES**— Average wholesale prices of 19 foodstuffs and 26 raw materials on last day of month, as percentage of average for 1924.—STATIST.

**COST-OF-LIVING INDEX**— Ministry of Labour's index showing movement since 1924 in cost of maintaining unchanged the standard of living prevalent in working-class households before the war. For 1st of month, but placed against previous month—e.g., reading for March 1st is shown against February—to facilitate comparison with "Statist" index.

**RETAIL FOOD PRICES**— As above, for food only.

**WAGES INDEX**— For description see Special Mem. No. 28.




Scale Applicable to all lines.

★ NORMAL SEASONAL CHANGE REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | EXPORTS OF U.K. GOODS (Values). | | | | | | | OUTPUT. | | | SHIP-B'LD'G |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Food, Drink and Tobacco. £Mn. | | Raw Materials. £Mn. | | Manu-factures. £Mn. | | Total (including Miscellaneous) £Mn. | TOTAL. NET IMPORTS. £Mn. | Food, Drink and Tobacco. £Mn. | | Raw Materials. £Mn. | | Manu-factures. £Mn. | | Total (including Miscellaneous) £Mn. | | Coal. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Com-menced‡ Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | |
| Average.. | 47·6 | * | 33·3 | * | 25·0 | * | 106·4 | * | 94·8 | 4·7 | * | 8·9 | * | 51·6 | * | 66·8 | * | 21·2 | 520 | 641 | 263 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| 1stQr.Av. | 47·9 | *51·2* | 42·0 | *38·1* | 26·8 | *26·4* | 117·3 | *116·2* | 104·0 | 4·7 | *5·7* | 8·1 | *8·2* | 55·3 | *54·4* | 69·6 | *69·9* | 21·3 | 537 | 608 | 202 |
| APRIL... | 48·2 | *50·7* | 33·7 | *34·3* | 28·0 | *27·6* | 110·4 | *113·1* | 97·9 | 4·0 | *4·9* | 7·3 | *7·8* | 48·2 | *51·3* | 60·9 | *65·4* | 20·0° | 532 | 598 | |
| MAY..... | 42·6 | *44·2* | 31·3 | *33·4* | 29·8 | *29·4* | 104·3 | *107·6* | 87·8 | 4·1 | *4·7* | 7·5 | *7·1* | 51·1 | *52·3* | 64·2 | *65·6* | 19·6 | 519 | 610 | 190 |
| JUNE ... | 45·4 | *46·1* | 28·8 | *33·3* | 36·2 | *37·2* | 111·0 | *117·2* | 100·4 | 4·1 | *4·5* | 5·9 | *6·3* | 47·7 | *51·1* | 58·9 | *63·1* | 18·1 | 476 | 560 | |
| JULY ... | 46·3 | *45·6* | 27·6 | *31·9* | 24·3 | *24·3* | 98·7 | *102·3* | 87·4 | 4·6 | *4·3* | 6·9 | *6·7* | 51·6 | *49·6* | 64·8 | *62·3* | 18·8 | 445 | 520 | |
| AUG. ... | 41·3 | *40·7* | 27·7 | *34·9* | 22·3 | *22·7* | 91·7 | *98·7* | 78·2 | 4·5 | *4·1* | 5·5 | *5·6* | 49·5 | *47·5* | 61·0 | *58·7* | 17·3° | 402 | 466 | 261 |
| SEPT. ... | 46·4 | *45·2* | 28·3 | *36·1* | 22·7 | *22·9* | 97·9 | *104·7* | 87·4 | 4·5 | *3·8* | 6·0 | *5·9* | 48·8 | *48·2* | 60·7 | *59·3* | 17·2 | 419 | 587 | |
| OCT. ... | 49·5 | *45·3* | 33·7 | *33·1* | 25·1 | *24·6* | 108·8 | *103·4* | 95·5 | 5·3 | *4·2* | 6·9 | *6·3* | 53·8 | *50·9* | 67·1 | *62·5* | 19·1 | 428 | 586 | |
| NOV. ... | 51·0 | *47·4* | 39·1 | *35·6* | 24·1 | *24·8* | 114·6 | *106·2* | 101·2 | 5·1 | *3·9* | 6·6 | *6·5* | 48·1 | *48·5* | 61·0 | *60·1* | 19·7 | 461 | 625 | 161 |
| DEC. ... | 58·0 | *54·8* | 49·0 | *40·0* | 26·9 | *27·7* | 134·3 | *122·9* | 119·6 | 4·5 | *4·5* | 7·4 | *7·4* | 51·8 | *53·7* | 65·8 | *67·7* | 20·2* | 455 | 581 | |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 52·4 | *53·4* | 40·9 | *33·3* | 24·1 | *24·3* | 117·7 | *111·4* | 106·0 | 4·1 | *4·9* | 6·4 | *6·4* | 48·4 | *46·4* | 60·4 | *59·2* | 21·4 | 482 | 600 | |
| FEB. ... | 40·3 | *47·4* | 32·2 | *30·6* | 23·8 | *24·6* | 96·8 | *103·1* | 83·7 | 4·3 | *5·5* | 6·6 | *6·9* | 50·8 | *52·6* | 62·8 | *66·1* | 21·6 | 502 | 704 | 193 |
| MAR. ... | 45·6 | *46·5* | 31·9 | *31·5* | 29·0 | *26·3* | 106·9 | *104·7* | 94·8 | 4·2 | *4·9* | 7·2 | *7·3* | 53·5 | *51·5* | 66·4 | *65·2* | 21·4° | 514 | 690 | |
| APR. ... | 42·2 | *44·4* | 32·9 | *33·5* | 27·1 | *26·7* | 102·5 | *105·0* | 91·1 | 3·9 | *4·7* | 6·0 | *6·5* | 41·5 | *44·2* | 52·7 | *56·7* | 21·0° | 503 | 661 | |
| MAY ... | 36·4 | *37·7* | 24·6 | *26·3* | 19·9 | *19·6* | 81·2 | *83·9* | 73·7 | 3·0 | *3·4* | 3·2 | *3·2* | 39·1 | *40·0* | 45·8 | *47·1* | — | 80 | 45 | 168 |
| JUNE ... | 43·9 | *44·7* | 27·6 | *31·9* | 25·6 | *26·3* | 97·5 | *103·3* | 86·8 | 4·0 | *4·5* | 2·1 | *2·2* | 42·2 | *45·2* | 50·1 | *53·7* | — | 39 | 30 | |
| JULY ... | 43·5 | *42·9* | 30·8 | *34·9* | 25·6 | *25·6* | 100·3 | *103·8* | 90·8 | 4·6 | *4·3* | 2·3 | *2·3* | 49·2 | *47·3* | 57·3 | *55·1* | — | 16 | 29 | |
| AUG. ... | 43·0 | *42·5* | 30·8 | *36·8* | 27·0 | *27·4* | 101·1 | *107·0* | 92·6 | 4·0 | *3·7* | 1·9 | *1·9* | 42·7 | *41·0* | 49·8 | *47·8* | — | 12 | 50 | 68 |
| SEPT. ... | 44·9 | *43·7* | 30·0 | *36·6* | 26·3 | *26·5* | 101·7 | *107·3* | 93·7 | 4·3 | *3·7* | 1·9 | *1·9* | 43·2 | *42·7* | 50·7 | *49·6* | — | 12 | 88 | |
| OCT. ... | 46·9 | *42·8* | 34·8 | *34·3* | 29·0 | *28·3* | 111·0 | *105.7* | 100·6 | 4·5 | *3·6* | 2·6 | *2·6* | 44·9 | *42·5* | 53·2 | *49·9* | — | 12 | 87 | |
| NOV. ... | 45·4 | *42·2* | 38·7 | *34·5* | 28·8 | *29·7* | 113·3 | *106·8* | 102·3 | 4·9 | *3·8* | 2·7 | *2·7* | 44·1 | *44·4* | 53·1 | *52·3* | — | 12 | 89 | 152 |
| DEC. ... | 46·4 | *43·8* | 37·4 | *31·6* | 28·9 | *29·7* | 113·3 | *105·7* | 101·8 | 4·5 | *4·5* | 4·2 | *4·2* | 38·6 | *40·0* | 49·7 | *51·1* | 17·2 | 89 | 306 | |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 44·2 | *45·0* | 39·5 | *33·1* | 29·6 | *29·9* | 113·6 | *108·3* | 103·7 | 4·1 | *4·9* | 6·6 | *6·7* | 43·7 | *41·9* | 55·4 | *54·5* | 20·7 | 393 | 684 | |
| FEB. ... | 38·2 | *45·0* | 29·5 | *28·2* | 25·6 | *26·4* | 93·9 | *100·2* | 83·0 | 3·8 | *4·9* | 6·2 | *6·5* | 41·6 | *43·1* | 52·9 | *55·8* | 21·4 | 571 | 827 | 580 |
| MAR. ... | 46·9 | *47·9* | 35·2 | *34·7* | 30·9 | *28·1* | 113·5 | *111·1* | 102·7 | 4·3 | *5·0* | 7·3 | *7·3* | 49·1 | *47·2* | 62·1 | *60·9* | 21·1 | 607 | 836 | |
| APR. ... | 41·3 | *43·5* | 30·7 | *31·3* | 28·4 | *28·0* | 100·8 | *103·2* | 88·8 | 3·6 | *4·4* | 6·3 | *6·7* | 41·5 | *44·2* | 52·6 | *56·5* | 20·6° | 635 | 870 | |
| MAY ... | 41·9 | *43·5* | 28·2 | *30·0* | 25·9 | *25·5* | 96·4 | *99·4* | 84·0 | 4·3 | *4·9* | 7·4 | *7·0* | 50·3 | *51·5* | 63·3 | *64·7* | 20·4 | 650 | 811 | 437 |
| JUNE ... | 46·9 | *47·6* | 27·0 | *31·2* | 25·1 | *25·8* | 99·3 | *104·9* | 88·7 | 3·6 | *4·1* | 6·3 | *6·6* | 44·9 | *48·2* | 56·0 | *60·1* | 20·0° | 608 | 715 | |
| JULY ... | 41·1 | *40·5* | 26·6 | *30·8* | 25·3 | *25·3* | 93·4 | *97·0* | 83·7 | 4·3 | *4·0* | 5·8 | *5·7* | 44·8 | *43·0* | 56·1 | *53·9* | 18·9 | 583 | 643 | |
| AUG. ... | 42·6 | *42·1* | 22·3 | *28·1* | 24·7 | *25·1* | 90·1 | *95·8* | 81·3 | 4·4 | *4·0* | 6·0 | *6·1* | 47·7 | *45·8* | 59·4 | *57·2* | 19·4° | 538 | 590 | 370 |
| SEPT. ... | 48·0 | *46·8* | 26·4 | *33·7* | 26·5 | *26·7* | 101·4 | *107·6* | 93·4 | 4·7 | *4·0* | 5·9 | *5·8* | 48·8 | *48·2* | 60·6 | *59·3* | 19·5 | 552 | 712 | |
| OCT. ... | 48·7 | *44·5* | 28·4 | *27·9* | 27·6 | *26·9* | 105·0 | *99·6* | 95·5 | 5·0 | *4·0* | 6·2 | *5·7* | 48·7 | *46·2* | 61·2 | *57·2* | 19·8 | 539 | 655 | |
| NOV. ... | 52·1 | *48·4* | 28·2 | *24·2* | 26·7 | *27·5* | 107·4 | *100·5* | 96·9 | 5·4 | *4·2* | 6·6 | *6·5* | 57·2 | *57·6* | 70·6 | *69·7* | 19·6 | 538 | 641 | 377 |
| DEC. ... | 48·0 | *45·3* | 30·0 | *24·5* | 26·4 | *27·1* | 105·4 | *97·9* | 95·1 | 4·7 | *4·7* | 5·8 | *5·8* | 45·8 | *47·4* | 58·8 | *60·4* | 20·6° | 505 | 591 | |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 43·4 | *44·2* | 31·1 | *25·3* | 25·6 | *25·9* | 100·4 | *95·7* | 90·1 | 4·3 | *5·1* | 5·8 | *5·8* | 48·3 | *46·3* | 59·7 | *58·5* | 20·7 | 506 | 574 | |
| FEB. ... | 41·7 | *47·4* | 31·1 | *28·6* | 25·3 | *25·3* | 98·8 | *102·0* | 87·2 | 4·5 | *5·6* | 6·0 | *6·0* | 45·5 | *45·5* | 57·2 | *58·3* | 20·1 | 532 | 731 | 342 |
| MAR. ... | 47·0 | *47·9* | 34·0 | *33·5* | 29·2 | *26·5* | 110·5 | *108·2* | 99·2 | 4·2 | *4·9* | 6·3 | *6·3* | 53·4 | *51·4* | 65·0 | *63·7* | 20·2 | 535 | 712 | |
| APR. ... | 41·0 | *43·1* | 28·5 | *29·1* | 26·8 | *26·4* | 96·8 | *99·1* | 85·8 | 3·8 | *4·7* | 5·3 | *5·7* | 45·0 | *47·9* | 55·3 | *59·5* | 19·3° | 526 | 675 | |
| MAY ... | 42·7 | *44·3* | 29·9 | *31·8* | 25·7 | *25·4* | 99·4 | *102·6* | 87·6 | 4·0 | *4·6* | 6·2 | *5·9* | 46·4 | *47·6* | 58·6 | *60·1* | 19·2° | 534 | 690 | 279 |
| JUNE ... | 45·8 | *46·6* | 26·5 | *30·6* | 26·2 | *26·9* | 99·4 | *105·0* | 87·9 | 3·8 | *4·2* | 6·1 | *6·4* | 48·0 | *51·5* | 59·5 | *63·7* | 18·2 | 526 | 664 | |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | |
| AUG. ... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8° | 469 | 594 | 245 |
| SEPT. ... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·6 | *97·3* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | |
| NOV. ... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | 432 |
| DEC. ... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46.8 | *48.5* | 60·4 | *62·1* | 20·5° | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65.7* | 21·0 | 509 | 673 | |
| FEB. ... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | 362 |
| MAR. ... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2° | 533 | 841 | |
| APR. ... | 42·7 | *44·9* | 30·9 | *31·5* | 30·2 | *29·7* | 104·2 | *106·5* | 93·8 | 5·0 | *6·0* | 6·8 | *7·3* | 47·1 | *50·2* | 60·2 | *64·8* | 20·8 | 571 | 773 | |
| MAY ... | 44·2 | *45·9* | 29·2 | *31·1* | 29·2 | *28·9* | 103·5 | *106·8* | 93·0 | 4·6 | *5·2* | 7·8 | *7·4* | 53·4 | *54·7* | 67·4 | *68·9* | 20·3° | 591 | 773 | 428 |
| JUNE ... | 39·6 | *40·3* | 24·5 | *28·3* | 26·4 | *27·1* | 91·5 | *96·7* | 81·9 | 3·9 | *4·4* | 6·1 | *6·4* | 38·4 | *41·1* | 49·9 | *53·5* | 19·9 | 614 | 812 | |
| JULY .... | 42·2 | *41·6* | 22·9 | *26·5* | 27·4 | *27·5* | 93·6 | *96·6* | 85·6 | 4·7 | *4·4* | 6·9 | *6·7* | 53·2 | *51·1* | 66·5 | *63·9* | 18·9 | 607 | 708 | |
| AUG..... | 45·7 | *45·1* | 24·7 | *31·1* | 29·5 | *30·0* | 101·0 | *107·3* | 92·0 | 4·5 | *4·1* | 6·0 | *6·1* | 50·8 | *48·8* | 63·0 | *60·7* | 20·3° | 616 | 705 | 360 |
| SEPT. ... | 45·1 | *43·9* | 24·2 | *30·9* | 28·4 | *28·6* | 98·4 | *104·1* | 91·6 | 4·8 | *4·1* | 6·5 | *6·4* | 42·2 | *41·7* | 55·1 | *53·9* | 20·4 | 620 | 811 | |

‡ Total for Qr.

*** NORMAL SEASONAL CHANGE REMOVED.**

° 4 Weeks, excluding holiday week.

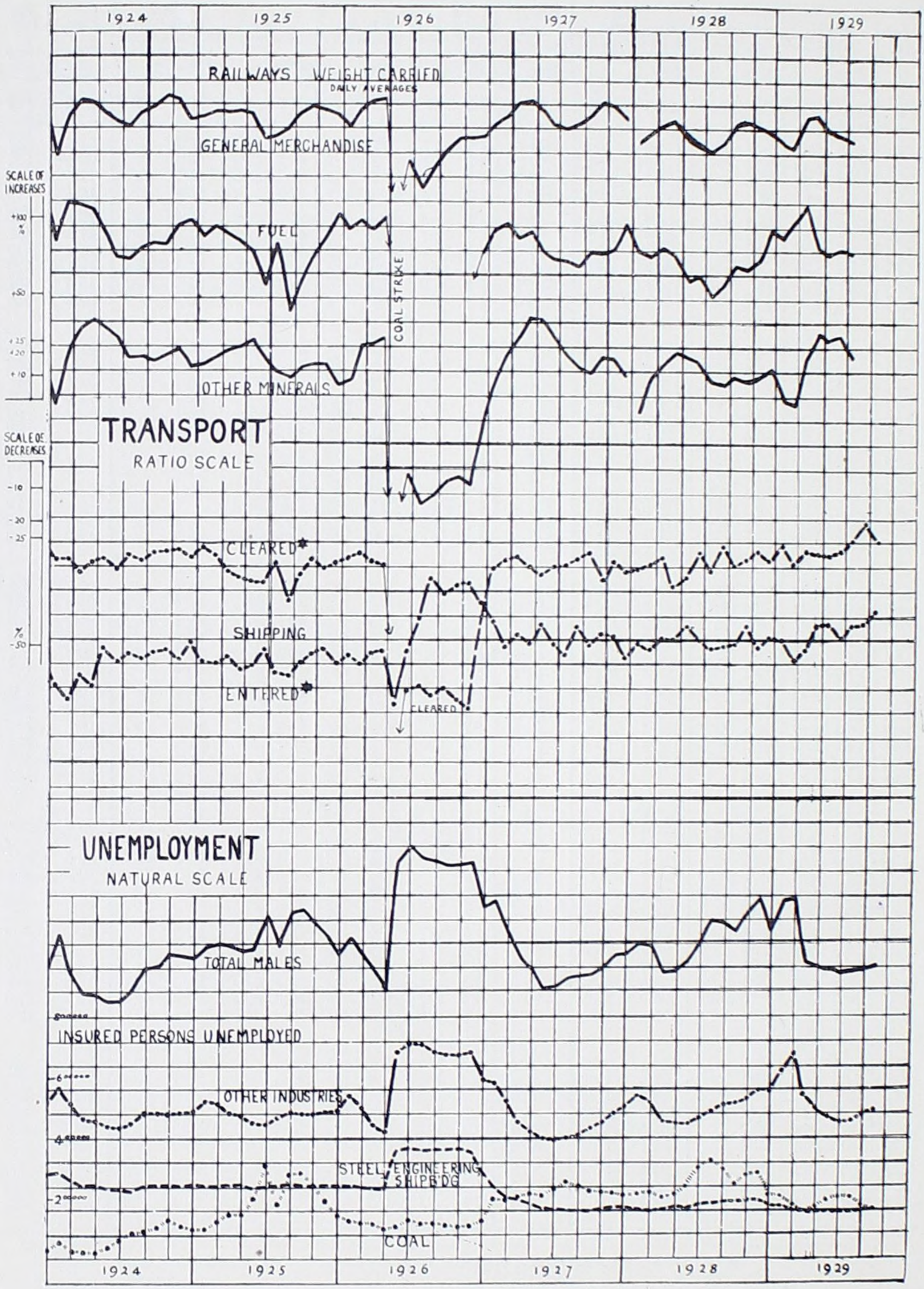
* Excludes Christmas week, but includes New Year.

**IMPORTS & EXPORTS—** Declared values of imports (c.i.f.) into U.K., and exports (f.o.b.) of U.K. produce and manufacture. Net Imports = Total imports less exports of imported goods.—MONTHLY ACCOUNTS OF TRADE & NAVIGATION.

**OUTPUT—COAL** ..... Total for 4 weeks ending approximately at end of month.—BOARD OF TRADE JOURNAL.

**PIG IRON, STEEL INGOTS & CASTINGS** Output for standard four-week month, based upon monthly figures issued by the NATIONAL FEDERATION OF IRON AND STEEL MANUFACTURERS.

**SHIPBUILDING—** Tonnage of ships over 100 tons (excluding warships) commenced during the quarter.—LLOYD'S REGISTER OF SHIPPING.




★ NORMAL SEASONAL CHANGE REMOVED.

# TRANSPORT. UNEMPLOYMENT.

| | SHIPPING. Tonnage of Ships (with Cargoes). Entering British Ports. 0000 tons | | Leaving British Ports. 0000 tons | | Index of Time Charter Rates. % | Index of Freight Rates. % | RAILWAYS. Freight Traffic. Standard Gauge Railways. Weight. General. 0000 tons. | Fuel. 0000 tons. | Other Minerals. 0000 tons. | Receipts. All Goods. £ Mn | INSURED PERSONS UNEMPLOYED.‡ (Great Britain and North Ireland). Males. Total. 000 | Coal. 000 | Iron & Steel. 000 | Engineering. 000 | Shipbuilding. 000 | Building and Construction. 000 | Cotton and Wool. 000 | § Other Industries. 000 | Females. Total. 000 | Cotton and Wool. 000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **1924** | | | | | | | | | | | | | | | | | | | |
| Average ... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1925** | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 417 | *464* | 507 | *545* | 105 | 95 | 544 | 1733 | 539 | 8·88 | 1034 | 125 | 59 | 100 | 83 | 108 | 27 | 371 | 286 | 45 |
| APRIL ... | 432 | *450* | 498 | *503* | 96 | 85 | 518 | 1578 | 526 | 8·34 | 1015 | 145 | 66 | 98 | 80 | 83 | 29 | 363 | 278 | 54 |
| MAY ..... | 452 | *453* | 542 | *500* | 90 | 82 | 530 | 1586 | 565 | 8·61 | 1026 | 198 | 59 | 94 | 80 | 75 | 30 | 349 | 269 | 59 |
| JUNE ..... | 512 | *486* | 508 | *498* | 90 | 80 | 495 | 1386 | 524 | 7·99 | 1134 | 313 | 62 | 94 | 83 | 74 | 33 | 340 | 272 | 67 |
| JULY ..... | 497 | *445* | 564 | *534* | 87 | 75 | 534 | 1774 | 543 | 9·33 | 1027 | 183 | 63 | 96 | 84 | 81 | 41 | 347 | 300 | 80 |
| AUG. ..... | 482 | *442* | 481 | *463* | 88 | 80 | 491 | 1230 | 479 | 7·57 | 1141 | 278 | 65 | 97 | 85 | 81 | 43 | 359 | 300 | 81 |
| SEPT. ..... | 487 | *464* | 523 | *510* | 91 | 79 | 561 | 1468 | 529 | 8·69 | 1153 | 290 | 64 | 96 | 86 | 87 | 34 | 359 | 270 | 57 |
| OCT. ..... | 506 | *476* | 573 | *543* | 92 | 83 | 583 | 1657 | 546 | 9·23 | 1110 | 245 | 58 | 96 | 89 | 87 | 27 | 352 | 244 | 41 |
| NOV. ..... | 475 | *483* | 512 | *520* | 93 | 88 | 542 | 1655 | 513 | 8·81 | 1066 | 188 | 57 | 96 | 91 | 111 | 26 | 348 | 248 | 48 |
| DEC. ..... | 455 | *457* | 508 | *533* | 96 | 91 | 529 | 1826 | 478 | 8·63 | 1012 | 140 | 58 | 94 | 89 | 131 | 25 | 336 | 231 | 36 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 437 | *472* | 514 | *545* | 93 | 85 | 518 | 1759 | 495 | 8·77 | 1060 | 125 | 53 | 99 | 89 | 144 | 30 | 364 | 258 | 46 |
| FEB. ..... | 381 | *457* | 480 | *555* | 91 | 78 | 516 | 1703 | 529 | 8·62 | 1002 | 118 | 50 | 97 | 87 | 117 | 32 | 349 | 246 | 51 |
| MAR. ..... | 449 | *479* | 528 | *536* | 90 | 74 | 603 | 1872 | 607 | 9·91 | 946 | 115 | 48 | 96 | 88 | 90 | 31 | 331 | 225 | 51 |
| APRIL ... | 462 | *481* | 522 | *528* | 88 | 76 | 541 | 1718 | 548 | 8·80 | 880 | 97 | 48 | 90 | 84 | 79 | 30 | 314 | 213 | 52 |
| MAY ..... | 391 | *392* | 234 | *234* | — | 77 | 282 | 91 | 216 | 3·25 | 1317 | 106 | 140 | 133 | 92 | 104 | 75 | 509 | 402 | 132 |
| JUNE ..... | 506 | *480* | 335 | *328* | 96 | 80 | 465 | 193 | 363 | 5·38 | 1362 | 124 | 136 | 141 | 94 | 100 | 73 | 538 | 389 | 135 |
| JULY ..... | 610 | *546* | 355 | *336* | 96 | 90 | 427 | 255 | 328 | 5·35 | 1331 | 108 | 137 | 133 | 93 | 106 | 75 | 526 | 406 | 147 |
| AUG. ..... | 694 | *637* | 334 | *322* | 96 | 92 | 430 | 341 | 317 | 5·38 | 1315 | 108 | 133 | 135 | 97 | 107 | 65 | 515 | 370 | 124 |
| SEPT. ..... | 629 | *600* | 341 | *332* | 117 | 111 | 479 | 411 | 348 | 6·20 | 1296 | 107 | 126 | 136 | 99 | 114 | 66 | 493 | 352 | 118 |
| OCT. ..... | 657 | *618* | 336 | *318* | 128 | 146 | 497 | 658 | 347 | 7·19 | 1305 | 105 | 125 | 138 | 103 | 128 | 56 | 488 | 330 | 99 |
| NOV. ..... | 624 | *624* | 301 | *306* | 170 | 157 | 502 | 921 | 343 | 8·02 | 1310 | 105 | 115 | 143 | 102 | 144 | 53 | 486 | 320 | 93 |
| DEC. ..... | 574 | *577* | 418 | *438* | 118 | 112 | 490 | 1589 | 405 | 8·54 | 1162 | 124 | 83 | 121 | 94 | 145 | 39 | 407 | 270 | 66 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 500 | *541* | 495 | *525* | 111 | 103 | 522 | 1758 | 491 | 9·04 | 1180 | 200 | 48 | 109 | 83 | 160 | 37 | 386 | 272 | 60 |
| FEB. ..... | 409 | *491* | 462 | *535* | 110 | 105 | 504 | 1689 | 511 | 9·03† | 1075 | 198 | 40 | 96 | 71 | 136 | 28 | 355 | 240 | 44 |
| MARCH ... | 481 | *514* | 538 | *547* | 116 | 103 | 602 | 1816 | 625 | 10·20 | 991 | 205 | 36 | 86 | 65 | 106 | 23 | 327 | 197 | 34 |
| APRIL ... | 477 | *496* | 519 | *524* | 116 | 96 | 525 | 1598 | 578 | 8·70 | 951 | 218 | 41 | 81 | 58 | 90 | 25 | 307 | 182 | 39 |
| MAY ..... | 533 | *534* | 552 | *509* | 116 | 99 | 561 | 1666 | 640 | 9·54 | 889 | 210 | 38 | 73 | 52 | 78 | 23 | 293 | 170 | 38 |
| JUNE ..... | 522 | *496* | 538 | *527* | 108 | 91 | 511 | 1552 | 576 | 8·77 | 898 | 232 | 39 | 70 | 51 | 79 | 24 | 287 | 172 | 40 |
| JULY ..... | 531 | *475* | 561 | *531* | 101 | 84 | 515 | 1564 | 548 | 8·85 | 925 | 257 | 41 | 66 | 48 | 85 | 28 | 290 | 189 | 49 |
| AUG. ..... | 576 | *528* | 565 | *544* | 101 | 86 | 538 | 1565 | 534 | 9·00 | 927 | 243 | 42 | 66 | 49 | 88 | 29 | 297 | 203 | 52 |
| SEPT. ..... | 520 | *496* | 572 | *556* | 103 | 91 | 556 | 1656 | 520 | 9·36 | 935 | 228 | 41 | 70 | 47 | 104 | 29 | 297 | 191 | 44 |
| OCT. ..... | 544 | *513* | 529 | *501* | 103 | 92 | 570 | 1620 | 542 | 9·38 | 963 | 223 | 46 | 70 | 45 | 125 | 31 | 298 | 193 | 49 |
| NOV. ..... | 500 | *508* | 529 | *537* | 103 | 94 | 568 | 1674 | 548 | 9·31 | 1003 | 221 | 50 | 70 | 47 | 144 | 34 | 307 | 207 | 54 |
| DEC. ..... | 465 | *467* | 492 | *516* | 101 | 92 | 511 | 1721 | 483 | 8·65 | 1005 | 206 | 52 | 67 | 46 | 171 | 29 | 305 | 189 | 45 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 458 | *495* | 493 | *523* | 96 | 86 | 503 | 1666 | 451 | 8·60 | 1043 | 210 | 45 | 67 | 43 | 177 | 29 | 331 | 218 | 47 |
| FEB. ..... | 416 | *483* | 475 | *532* | 92 | 83 | 496 | 1554 | 490 | 8·77 | 1026 | 215 | 43 | 67 | 44 | 157 | 26 | 331 | 202 | 41 |
| MARCH ... | 474 | *505* | 538 | *546* | 90 | 84 | 546 | 1717 | 550 | 9·50 | 944 | 199 | 45 | 66 | 46 | 122 | 26 | 307 | 183 | 42 |
| APRIL ... | 484 | *504* | 486 | *491* | 90 | 84 | 473 | 1432 | 493 | 8·13 | 945 | 208 | 47 | 68 | 48 | 114 | 27 | 304 | 183 | 46 |
| MAY ..... | 528 | *529* | 550 | *507* | 90 | 81 | 512 | 1492 | 555 | 8·67 | 979 | 245 | 44 | 66 | 50 | 103 | 28 | 314 | 189 | 49 |
| JUNE ..... | 529 | *502* | 570 | *559* | 90 | 83 | 484 | 1468 | 534 | 8·34 | 1053 | 298 | 45 | 66 | 55 | 109 | 35 | 318 | 221 | 66 |
| JULY ..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT. ..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB. ..... | 391 | *469* | 462 | *535* | 109 | 95 | 448 | 1711 | 424 | 8·24 | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 457 | *488* | 551 | *559* | 108 | 89 | 515 | 1849 | 519 | 9·28 | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APRIL ... | 515 | *536* | 551 | *558* | 108 | 88 | 532 | 1613 | 584 | 8·95 | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |
| MAY ..... | 538 | *538* | 601 | *554* | 108 | 86 | 525 | 1646 | 596 | 8·94 | 956 | 198 | 37 | 65 | 46 | 104 | 37 | 325 | 221 | 69 |
| JUNE ..... | 535 | *508* | 575 | *563* | 104 | 81 | 484 | 1566 | 562 | 8·39 | 942 | 203 | 39 | 61 | 46 | 100 | 38 | 315 | 221 | 72 |
| JULY ..... | 596 | *534* | 618 | *585* | 109 | 83 | 524 | 1682 | 578 | 9·05 | 947 | 202 | 41 | 61 | 47 | 103 | 40 | 314 | 231 | 78 |
| AUG. ..... | 588 | *539* | 648 | *625* | 116 | 83 | | | | | 951 | 173 | 40 | 66 | 49 | 108 | 41 | 331 | 247 | 78 |
| SEPT. ..... | 590 | *563* | 597 | *581* | 119 | 84 | | | | | 961 | 162 | 39 | 68 | 51 | 121 | 36 | 335 | 243 | 69 |

† Increase on pre-war rates raised from approx. 50% to 60% on Feb. 1st, 1927.

‡ Excluding any disqualified for benefit by trade dispute.

**★ NORMAL SEASONAL CHANGE REMOVED.**

§ Excludes Commerce, etc.

**TRANSPORT:**

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

**SHIPPING FREIGHTS—** Chamber of Shipping index numbers as published by "The Statist."—PREPARED BY DR. ISSERLIS.

**RAILWAY TRAFFIC—**

**WEIGHT .....** Tonnage of goods carried on the Railways of Great Britain during the month, excluding free-hauled.

**RECEIPTS .....** Monthly Receipts for goods traffic, excluding cost of collection and delivery till January, 1928, then excluding receipts for collection and delivery.—MINISTRY OF TRANSPORT.

**UNEMPLOYMENT—**

**INSURED PERSONS—** Number of books lodged at Labour Exchanges on or about 25th of month.

MINISTRY OF LABOUR GAZETTE.

Printed by
ST. CLEMENTS PRESS, LTD.,
Portugal St., Kingsway,
London, W.C.2.

BANK OF ENGLAND
REFERENCE LIBRARY.

# LONDON & CAMBRIDGE ECONOMIC SERVICE

**ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A.**

## SUPPLEMENT TO MONTHLY BULLETIN

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# TABLE OF CONTENTS.

PAGE

United Kingdom . . . . . 301
Figures published since Oct. 22nd
France . . . . . 301
Germany . . . . . 307
Italy . . . . . 314
Netherlands . . . . . 319

# UNITED KINGDOM.

*Additional Figures published since Oct. 22nd, 1929.*

**Stocks and Shares.**

| | End Sept. | End Oct. |
|---|---|---|
| Price of 20 Industrials ... | 230% | 222% |
| ,, 8 Speculative ... | 196% | 193% |
| ,, 4 Fixed Interest ... | 75·5% | 78% |
| Yield on ,, ,, ... | 133% | 128% |

**New Capital Issues.**

| | Oct. |
|---|---|
| For Great Britain ... ... ... ... | £7,460,000 |
| For Abroad ... ... ... ... ... | £4,050,000 |

**Money.**

| | Week ending |
|---|---|
| Short Money Index ... ... ... | 183% Nov. 2nd |
| Day to Day Rate ... ... ... | 5·37% ,, |
| Three Months Rate ... ... ... | 5·90% ,, |
| Bank Rate ... ... ... | 6% on Oct. 31st, 1929 |

**Prices.**

Silver (bar)—cash per oz. 22·9d. Week ending Nov. 2nd

"Times" Index (Wholesale).

| | | | | |
|---|---|---|---|---|
| Food | 137% | 140% | Sept. 30th | Oct. 31st |
| Materials | 130% | 129% | ,, | ,, |
| Total | 132% | 133% | ,, | ,, |

**Railways.**

| | August, 1929 |
|---|---|
| Weight carried— | |
| Merchandise (A) ... ... | Tons 5,133,000 |
| Fuel ... ... ... ... | ,, 16,883,000 |
| Minerals and Merchandise (B) | ,, 5,602,000 |
| Goods Receipts ... ... ... | £8,821,000 |

**Exchanges.**

| Week ending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| Oct. 26th ... | 123·86 | 93·10 | 20·400 | 12·100 |
| Nov. 2nd ... | 123·83 | 93·13 | 20·389 | 12·091 |

| | Prague | Berne | Stockholm | New York |
|---|---|---|---|---|
| Oct. 26th ... | 164·61 | 25·175 | 18·155 | 4·8777 |
| Nov. 2nd ... | 164·65 | 25·173 | 18·163 | 4·8786 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| Oct. 26th ... | 46·67 | 5·86 | 17·865 | 21·25 | 23·53 |
| Nov. 2nd ... | 46·08 | 5·82 | 17·852 | 21·19 | 23·65 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 Oct. 7th ... ... ... ... | 962,300 |
| ,, ,, 14th ... ... ... ... | 971,000 |
| ,, ,, 21st ... ... ... ... | 969,300 |
| ,, ,, 28th ... ... ... ... | 987,700 |

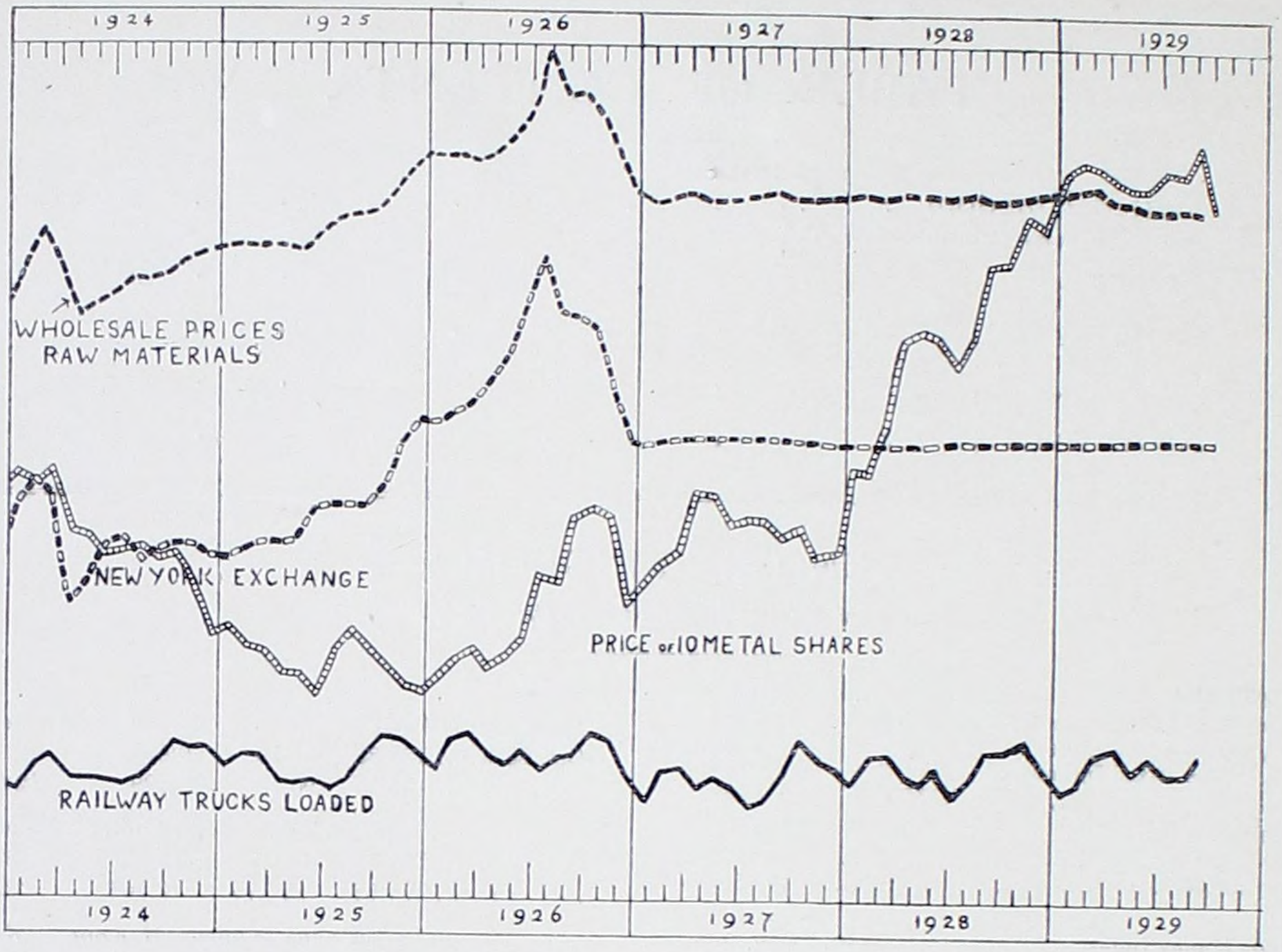
# FRANCE.

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

*October 25th*, 1929.

TENSION prevailing in the chief foreign centres, the Stock Exchange, where business has been very slack for some months, has been affected by selling orders from abroad. In the past quarter prices recovered considerably as compared with the preceding quarter, but at the end of the third and beginning of the fourth quarter the advance was lost in the case of most shares. However, the market in itself shows strong resistance, and a renewed recovery is not impossible if foreign markets on their part regain firmness.

The conditions for very short term loans on these foreign markets had attracted capital in such a way that in spite of the




stationariness of the official rate, money tended to become a little dearer. However, what gives the investment situation a very firm aspect is the abundance of funds, whether State or private holdings. Also much money which had gone abroad has returned, following the Stock Exchange crisis in New York.

The State's financial position is at present very favourable and will remain so if political complications do not intervene. Revenue returns are still considerably greater than last year and in excess of the estimates. It is true expenditure has increased and resources have been employed for debt redemption. Still if appropriations remain moderate, the financial strength of the State based on its assets at the Bank of France or abroad will remain unchanged.

The Bank itself is consolidating its position. As may be seen from the table below, during recent months the gold reserve has risen by 3 Md. francs with no reduction in holdings abroad. The note circulation has risen by 4 Md., and therefore the reserve ratio has improved. The percentage to all sight obligations has risen from 39·5 to 46·5 since the end of 1928.

BANK OF FRANCE. Milliard Francs.

| 1928–9 | June 25th | Dec. 28th | June 21st | Oct. 23rd |
|---|---|---|---|---|
| Gold ... ... ... ... ... | 29·0 | 32·0 | 36·6 | 39·8 |
| Foreign Assets—Bills and Sight Deposits ... ... ... ... | 27·2 | 32·6 | 25·6 | 25·8 |
| Currencies "on report" ... ... | 8·9 | 3·5 | — | — |
| Discounts (commercial) ... ... | 2·6 | 5·7 | 6·4 | 8·1 |
| Advances ... ... ... ... | 1·8 | 2·2 | 2·4 | 2·5 |
| Note Circulation ... ... ... | 60·6 | 63·9 | 63·0 | 66·9 |
| Deposits, Treasury ... ... ... | 4·6 | 6·8 | 5·4 | 6·5 |
| ,, Sinking Fund ... ... | 1·9 | 5·4 | 6·1 | 7·0 |
| ,, Private ... ... ... | 4·9 | 6·5 | 6·5 | 4·9 |
| Reserve Ratio (%) ... ... ... | 40·0 | 39·5 | 45·1 | 46·5 |

The balance of private deposits has diminished, which coincides with the use of capital abroad referred to above. On the other hand, the expansion of the discount portfolio shows that the credit establishments are re-discounting their paper more freely, a sign of some stringency of capital.

From June to August share prices tended to rise while the volume of dealings

declined more and more in continuation of the movement which began at the beginning of the year. In September, transactions became much more numerous, prices at first benefited, but then a fall supervened. In the table below the movement has been nearly the same in many groups. All fixed interest shares were higher in October, while among industrials textiles have not ceased falling since the beginning of the year.

INDICES OF SHARE PRICES.

(January, 1929, as 100.)

| | Fixed Interest Shares | Deposit Banks | Commercial Banks | Land Banks | Metals | Engineering | Electric | Textiles |
|---|---|---|---|---|---|---|---|---|
| Mar. ... | 97 | 101 | 92 | 108 | 101 | 94 | 98 | 96 |
| June ... | 101 | 94 | 79 | 97 | 94 | 97 | 91 | 84 |
| Sept. ... | 101 | 95 | 80 | 104 | 97 | 94 | 97 | 83 |
| Oct. 15 ... | 103 | 92 | 75 | 103 | 92 | | | |

The volume of current account business at the Bank of France (Paris) rose in September after having declined as usual in August. On the other hand bank clearings fell from August to September, though still very much above what they were a year earlier. Contango rate was stiffer at the beginning of September; it has eased since.

New capital issues recovered in September after falling in August. Debentures are being placed at more and more reduced rates.

Thus the condition of the share market though suffering from the influence of foreign centres is at the same time resisting the pressure which at other times would have threatened to unsettle it.

Foreign trade also shows signs of improvement. During the third quarter the adverse balance of trade was much smaller than in the first, and during September the excess of imports was smaller than in any other month of the year.

There was little change in the value of imports from August to September (owing to a decrease in foodstuffs while raw materials increased in value and weight); but exports appreciably increased, especially manufactures, both in weight and value. The following table compares September of this year and last.

| | | IMPORTS* | | EXPORTS* | |
|---|---|---|---|---|---|
| Sept. | | 1928 | 1929 | 1928 | 1929 |
| Value—Mn. francs | | | | | |
| Food ... ... | ... | 1152 | 929 | 443 | 465 |
| Materials ... | ... | 2381 | 2579 | 1143 | 1090 |
| Manufactures | ... | 687 | 845 | 2623 | 2666 |
| Total | ... | 4220 | 4353 | 4209 | 4221 |
| Weight—000 Quintals | | | | | |
| Food ... ... | ... | 587 | 468 | 104 | 119 |
| Materials ... | ... | 3327 | 4504 | 3118 | 2964 |
| Manufactures | ... | 156 | 179 | 508 | 527 |
| Total | ... | 4070 | 5151 | 3730 | 3610 |

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

Since the beginning of the year the value of imports has exceeded that of exports by nearly 7 Md. francs, which would have caused a deficit in the balance of payments if important invisible exports did not exist. In particular reparations imports are offset without any payment. There is no indication of any difficulty in settling external claims.

Among imports, cereals accounted for 8 Md. more than in 1928, owing to the bad harvest last year. Also it has been necessary to import more sugar than last year and a much larger quantity of nitrates. Imports of cotton, wool, linen, jute, were a little greater, and there was more coal, mineral oil, oilseeds, building material, wood, wood pulp, rubber, etc. Many industries have been building up stocks for the extension of production.

In exports, the decline is chiefly due to raw materials—ores, pig-iron and steel, textiles, while the exports of machinery and tools, automobiles, wood manufactures and clothing have advanced from one year to the other. As the harvest this year is good, food imports will decline, and it may be hoped that the adverse balance on merchandise will disappear in a few months.

According to countries, as below, imports have increased in nearly every case, while there are only a few small increases in exports, those to the colonies, etc., alone showing an appreciable increase.

# FINANCE

## PRICES

| | STOCKS & SHARES. Index Nos. of Prices of 3% Rentes. % | 3% Railway Debentures. % | 10 Metal Shares % | 5 Financial Shares. % | New Capital Issues. Mn.f. | Clearing House Returns. 00 Mn.f. | EXCHANGE Monthly Averages. Sterling. f to £ | Dollar. f to $ | BANK OF FRANCE. Note Circulation. 00 Mn.f. | Current Accounts. Sum of Debits and Credits. Paris. % | Provinces. % | Private Deposits. Mn.f. | Discount Rate. % | WHOLESALE. Gold per kilo 000 f | Silver per kilo f | Index Nos. for 45 items. % | Food only. % | Raw Materials. % | RETAIL Index Nos. (Paris) for 13 items. % | Cost of Living. % | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Pre-War. 1904-13. | 97·5 | 97·0 | 114 | 117 | 184 1907-1913. | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 Ye | 100 ar 19 | 100 13 | 100 July, 1914 | 100 1st Q 1914 | |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av | 55·7 | 65·9 | 183 | 181 | 1368 | 403 | 94·0 | 21·9 | 392 | 723 | 944 | 2565 | 6 | 13·92 | 461 | 510 | 469 | 548 | 384 | 365 | |
| 2nd ,, ,, | 54·8 | 63·4 | 154 | 162 | 543 | 331 | 76·4 | 17·6 | 398 | 618 | 897 | 2134 | ,, | 11·73 | 395 | 456 | 434 | 479 | 376 | 366 | |
| 3rd ,, ,, | 54·7 | 64·5 | 149 | 170 | 295 | 247 | 84·0 | 19·0 | 402 | 534 | 887 | 1948 | ,, | 12·56 | 436 | 479 | 444 | 512 | 367 | 367 | |
| 4th ,, ,, | 51·8 | 54·4 | 135 | 167 | 425 | 245 | 85·7 | 18·9 | 405 | 591 | 1021 | 1893 | ,, | 13·06 | 446 | 501 | 455 | 542 | 394 | 377 | |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av | 49·3 | 48·8 | 119 | 155 | 295 | 259 | 90·4 | 18·9 | 408 | 574 | 971 | 1983 | 7 | 13·13 | 433 | 513 | 463 | 557 | 411 | 386 | |
| 2nd ,, ,, | 45·8 | 49·3 | 107 | 142 | 464 | 291 | 96·2 | 19·9 | 430 | 595 | 971 | 1989 | ,, | 13·43 | 446 | 523 | 478 | 565 | 416 | 390 | |
| 3rd ,, ,, | 46·6 | 52·3 | 117 | 153 | 209 | 262 | 103·3 | 21·3 | 450 | 580 | 1002 | 2321 | 6 | 14·43 | 506 | 555 | 499 | 604 | 425 | 401 | |
| 4th ,, ,, | 46·1 | 47·2 | 107 | 153 | 358 | 428 | 120·5 | 24·8 | 481 | 837 | 1177 | 2665 | ,, | 17·08 | 583 | 601 | 509 | 678 | 447 | 421 | |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 50·5 | 48·5 | 109 | 185 | 265 | 373 | 128·8 | 26·5 | 513 | 760 | 1131 | 3153 | ,, | 18·40 | 623 | 631 | 542 | 709 | 480 | | |
| FEB. ... | 50·6 | 50·7 | 113 | 178 | 356 | 378 | 132·4 | 27·2 | 510 | 838 | 1221 | 2869 | ,, | 18·70 | 613 | 634 | 546 | 710 | 495 | 451 | |
| MAR.... | 49·7 | 50·9 | 116 | 173 | 361 | 475 | 135·8 | 27·9 | 517 | 784 | 1159 | 2673 | ,, | 19·20 | 613 | 629 | 547 | 702 | 497 | | |
| APRIL. | 47·5 | 50·3 | 110 | 166 | 238 | 446 | 143·7 | 29·6 | 524 | 842 | 1260 | 2687 | ,, | 20·33 | 655 | 648 | 572 | 714 | 503 | | |
| MAY ... | 47·2 | 48·9 | 113 | 172 | 1213 | 487 | 155·1 | 31·9 | 527 | 942 | 1354 | 2769 | ,, | 22·73 | 735 | 685 | 609 | 753 | 522 | 485 | |
| JUNE... | 47·4 | 47·2 | 118 | 177 | 496 | 496 | 165·9 | 34·1 | 530 | 907 | 1327 | 2770 | ,, | 25·03 | 815 | 736 | 659 | 804 | 544 | | |
| JULY... | 46·1 | 46·4 | 140 | 262 | 275 | 558 | 199·0 | 41·0 | 549 | 995 | 1440 | 3226 | ,, | 27·73 | 895 | 834 | 717 | 935 | 574 | | |
| AUG. ... | 50·8 | 50·6 | 138 | 232 | 264 | 462 | 172·1 | 35·4 | 563 | 815 | 1400 | 3447 | 7·5 | 24·95 | 770 | 767 | 685 | 839 | 587 | 539 | |
| SEPT... | 50·9 | 49·0 | 165 | 236 | 173 | 422 | 170·1 | 35·0 | 549 | 832 | 1434 | 2856 | ,, | 23·90 | 740 | 784 | 721 | 843 | 590 | | |
| OCT. ... | 48·3 | 49·8 | 168 | 231 | 342 | 451 | 165·6 | 34·2 | 554 | 1012 | 1579 | 2949 | ,, | 22·80 | 670 | 747 | 709 | 788 | 624 | | |
| NOV.... | 51·8 | 55·4 | 165 | 240 | 650 | 498 | 141·2 | 29·1 | 541 | 984 | 1535 | 3741 | ,, | 19·30 | 580 | 682 | 656 | 708 | 628 | 545 | |
| DEC. ... | 51·0 | 55·8 | 131 | 205 | 308 | 433 | 122·9 | 25·3 | 525 | 817 | 1468 | 5284 | 6·5 | 16·68 | 475 | 624 | 609 | 643 | 599 | | |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 53·9 | 59·6 | 140 | 215 | 426 | 303 | 122·6 | 25·3 | 535 | 799 | 1302 | 5581 | ,, | 16·58 | 495 | 620 | 617 | 627 | 592 | | |
| FEB. ... | 53·9 | 61·8 | 146 | 251 | 251 | 285 | 123·6 | 25·5 | 522 | 592 | 1260 | 5255 | 5·5 | 16·78 | 505 | 629 | 628 | 636 | 585 | 524 | |
| MAR.... | 55·0 | 62·5 | 150 | 242 | 641 | 265 | 124·0 | 25·6 | 523 | 694 | 1247 | 3896 | ,, | 16·98 | 495 | 639 | 641 | 643 | 581 | | |
| APRIL. | 59·4 | 69·9 | 175 | 301 | 440 | 263 | 124·0 | 25·5 | 529 | 877 | 1309 | 3801 | 5·0 | 16·98 | 505 | 634 | 645 | 631 | 580 | | |
| MAY.... | 58·6 | 68·9 | 174 | 271 | 1345 | 264 | 124·0 | 25.5 | 522 | 836 | 1284 | 9823 | ,, | 16·98 | 505 | 627 | 628 | 630 | 589 | 525 | |
| JUNE.. | 60·2 | 68·2 | 162 | 247 | 589 | 241 | 124·0 | 25·5 | 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 | 68·1 | 163 | 268 | 325 | 239 | 124·0 | 25·52 | 529 | 635 | 1132 | 11976 | ,, | 16·98 | 485 | 615 | 584 | 647 | 539 | 507 | |
| SEPT... | 59·1 | 67·7 | 157 | 266 | 399 | 206 | 124·0 | 25·50 | 539 | 629 | 1165 | 10924 | ,, | 17·38 | 495 | 598 | 557 | 637 | 532 | | |
| OCT. .. | 57·2 | 70·3 | 160 | 268 | 976 | 246 | 124·0 | 25·47 | 554 | 811 | 1340 | 10697 | ,, | 17·48 | 495 | 585 | 529 | 635 | 520 | | |
| NOV ... | 57·2 | 66·9 | 149 | 255 | 619 | 264 | 124·0 | 25·45 | 554 | 744 | 1326 | 10459 | ,, | 17·48 | 515 | 592 | 542 | 638 | 500 | 498 | |
| DEC. ... | 59·8 | 69·3 | 151 | 267 | 990 | 265 | 124·0 | 25·40 | 558 | 824 | 1346 | 10710 | ,, | 17·48 | 515 | 602 | 564 | 638 | 523 | | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 66·1 | 73·1 | 187 | 296 | 662 | 277 | 124·02 | 25·44 | 582 | 890 | 1328 | 10234 | 4* | 16·88 | 505 | 604 | 567 | 641 | 530 | | |
| FEB. ... | 69·9 | 72·1 | 185 | 325 | 783 | 267 | 124·02 | 25·44 | 580 | 805 | 1247 | 8224 | 3·5 | 17·28 | 505 | 607 | 575 | 637 | 522 | 507 | |
| MAR.... | 69·4 | 72·0 | 212 | 335 | 870 | 285 | 124·02 | 25·41 | 589 | 823 | 1316 | 7804 | ,, | 17·08 | 505 | 621 | 605 | 639 | 524 | | |
| APRIL. | 69·2 | 71·7 | 264 | 388 | 718 | 298 | 124·02 | 25·40 | 600 | 1023 | 1456 | 7998 | ,, | 16·98 | 505 | 622 | 600 | 644 | 532 | | |
| MAY ... | 72·4 | 73·7 | 270 | 552 | 688 | 369 | 124·02 | 25·40 | 597 | 1308 | 1494 | 8459 | ,, | 16·98 | 515 | 630 | 622 | 642 | 546 | 519 | |
| JUNE .. | 76·4 | 82·7 | 264 | 504 | 926 | 432 | 124·15 | 25·40 | 592 | 1326 | 1276 | 7609 | ,, | 16·98 | 525 | 624 | 615 | 637 | 557 | | |
| JULY .. | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | ,, | 16·98 | 502 | 622 | 609 | 638 | 547 | | |
| AUG.... | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 | |
| SEPT. . | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | | |
| OCT. ... | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | | |
| NOV.... | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 | |
| DEC. ... | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | | |
| FEB. .. | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | 547 | |
| MAR.... | 73·4 | 74·9 | 417 | 480 | 1406 | 406 | 124·25 | 25·60 | 629 | 917 | 1463 | 12099 | ,, | 17·08 | 495 | 637 | 622 | 655 | 607 | | |
| APRIL. | 74·9 | 75·4 | 406 | 433 | 1475 | 403 | 124·21 | 25·59 | 633 | 933 | 1516 | 11921 | ,, | 17·08 | 490 | 625 | 622 | 632 | 615 | | |
| MAY ... | 75·8 | 78·8 | 397 | 425 | 1113 | 415 | 124·13 | 25·59 | 634 | 821 | 1520 | 12675 | ,, | 17·08 | 480 | 621 | 620 | 628 | 626 | 556 | |
| JUNE.. | 76·1 | 78·4 | 396 | 432 | 1133 | 419 | 124·00 | 25·58 | 631 | 897 | 1562 | 12220 | ,, | 17·08 | 465 | 609 | 603 | 618 | 624 | | |
| JULY .. | 76·5 | 78·7 | 416 | 414 | 1543 | 494 | 123·88 | 25·54 | 646 | 895 | 1513 | 11699 | ,, | 17·08 | 465 | 611 | 608 | 618 | 606 | | |
| AUG.... | 76·2 | 78·1 | 410 | 410 | 621 | 464 | 123·89 | 25·55 | 650 | 761 | 1473 | 12099 | ,, | 17·08 | 465 | 595 | 570 | 620 | 606 | 555 | |
| SEPT... | 80 2 | 78·4 | 440 | 428 | 921 | 426 | 123·87 | 25·55 | 655 | 864 | 1497 | 11865 | ,, | 17·08 | 460 | 596 | 576 | 617 | 602 | | |
| OCT. ... | 80·9 | 79·7 | 373 | 394 | | | †123·89 | †25·50 | 669 | | | 11934 | ,, | 17·08 | 445 | | | | | | |

* 4% on December 29th; 3½% on January 19th, 1928. † Provisional.

**FINANCE.**

**Value of Stocks and Shares** — Index numbers for 15th of month.

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

**Exchanges.**— Monthly average of daily rates in Paris.

**Bank of France.**— Middle of month, except Debits and Credits, which are based upon daily averages.

**PRICES.**

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

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

# TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS.* | | | | EXPORTS.* | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS | | EMP'T | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal (excl. Saar). | Pig Iron. | Steel. | Tonnage of Ships with Cargoes. Entered. | Tonnage of Ships with Cargoes. Cleared. | INLAND TRANSPORT BY WATER. | Average weekly Receipts of chief Railways. | Av. daily No. of Trucks Loaded. | Nos. found work as % of those not found work. Excluding foreign labour. | Nos. found work as % of those not found work. Including foreign labour. |
| | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn. Metr. Tns. | | 000 Metric Tons. | | | Mn. Tons | Mn. Tons | Mn. Tons | Mn.f. | 000. | % | % |
| Pre-War (1904-13). | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02 | 34 | | | |
| **1924** | | | | | | | | | | | | | | | | Total | | | | |
| 1st Qr.Av | 3408 | 646 | 2341 | 421 | 3658 | 367 | 1008 | 1282 | 4·38 | 2·19 | 3646 | 605 | 556 | 3·06 | 2·25 | 7·87 | 129 | 52·9 | 237 | 140 |
| 2nd ,, ,, | 3216 | 735 | 2056 | 425 | 3436 | 298 | 878 | 2260 | 5·00 | 2·38 | 3535 | 649 | 573 | 3·68 | 2·86 | 9·60 | 155 | 51·7 | 302 | 193 |
| 3rd ,, ,, | 3110 | 810 | 1915 | 385 | 3055 | 280 | 700 | 2075 | 4.87 | 2·51 | 3694 | 644 | 582 | 3·82 | 3·08 | 9·68 | 166 | 52·2 | 352 | 226 |
| 4th ,, ,, | 3644 | 778 | 2400 | 466 | 3669 | 387 | 925 | 2358 | 4·58 | 2·71 | 3795 | 653 | 591 | 3·64 | 2·69 | 9·62 | 158 | 56·2 | 252 | 155 |
| **1925** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av | 3275 | 593 | 2246 | 436 | 3640 | 291 | 1012 | 2334 | 3·81 | 2·63 | 3957 | 665 | 595 | 3·23 | 2·60 | 8·5 | 160 | 54·4 | 185 | 113 |
| 2nd ,, ,, | 3004 | 605 | 1970 | 429 | 3568 | 260 | 952 | 2357 | 3·74 | 2·44 | 3796 | 698 | 594 | 3·87 | 3·23 | 9·6 | 164 | 51·4 | 242 | 143 |
| 3rd ,, ,, | 3549 | 956 | 2176 | 417 | 3531 | 271 | 986 | 2274 | 4·06 | 2·47 | 3870 | 718 | 625 | 3·85 | 3·41 | 9·8 | 183 | 52·4 | 303 | 188 |
| 4th ,, ,, | 4832 | 884 | 3429 | 520 | 4399 | 387 | 1238 | 2774 | 4·20 | 2·55 | 4060 | 742 | 658 | 3·71 | 3·04 | 9·3 | 183 | 57·1 | 248 | 156 |
| **1926** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4483 | 794 | 3206 | 483 | 3868 | 341 | 1099 | 2428 | 3·63 | 2·27 | 4161 | 763 | 661 | 3·34 | 2·82 | | 178 | 53·0 | 221 | 119 |
| FEB. ... | 5245 | 921 | 3676 | 648 | 4409 | 349 | 1306 | 2754 | 4·15 | 2·75 | 4005 | 707 | 630 | 3·03 | 2·43 | 8·4 | 194 | 57·7 | 241 | 135 |
| MAR. ... | 5095 | 917 | 3450 | 728 | 4961 | 423 | 1383 | 3155 | 3·95 | 2·92 | 4472 | 772 | 726 | 3·67 | 3·06 | | 197 | 58·6 | 256 | 155 |
| APRIL. | 5020 | 866 | 3464 | 690 | 4354 | 362 | 1193 | 2799 | 4·18 | 2.59 | 4116 | 768 | 683 | 3·82 | 3·23 | | 199 | 55·4 | 299 | 180 |
| MAY .... | 4391 | 820 | 2960 | 611 | 4461 | 334 | 1255 | 2872 | 3·61 | 2·63 | 3866 | 783 | 667 | 3·76 | 3·19 | 10·2 | 209 | 53·7 | 313 | 183 |
| JUNE .. | 5181 | 903 | 3592 | 686 | 4672 | 391 | 1305 | 2976 | 3·89 | 2·75 | 4345 | 778 | 694 | 3·73 | 3·36 | | 221 | 55.8 | 327 | 201 |
| JULY .. | 5016 | 965 | 3365 | 686 | 5244 | 459 | 1522 | 3263 | 3·61 | 2·87 | 4297 | 792 | 718 | 3·88 | 3·18 | | 235 | 52·8 | 377 | 225 |
| AUG. ... | 5235 | 1240 | 3313 | 682 | 5543 | 388 | 1509 | 3646 | 3·88 | 2·86 | 4280 | 814 | 704 | 3·64 | 3·34 | 10·3 | 254 | 54·4 | 372 | 215 |
| SEPT... | 4625 | 981 | 2969 | 675 | 5197 | 452 | 1217 | 3528 | 3·65 | 2·63 | 4300 | 785 | 706 | 3·74 | 3·39 | | 269 | 55·5 | 335 | 226 |
| OCT. ... | 5106 | 951 | 3592 | 563 | 6104 | 517 | 1941 | 3646 | 3·49 | 2·69 | 4473 | 816 | 742 | 4·05 | 3·46 | | 268 | 58·7 | 243 | 147 |
| NOV. ... | 4994 | 1091 | 3324 | 579 | 5329 | 486 | 1476 | 3367 | 3·44 | 2·67 | 4553 | 790 | 714 | 3·71 | 3·13 | 10·1 | 253 | 57·3 | 177 | 97 |
| DEC. ... | 5123 | 1128 | 3455 | 540 | 5395 | 571 | 1465 | 3359 | 4·04 | 2·81 | 4554 | 827 | 741 | 3·77 | 3·18 | | 252 | 52·1 | 109 | 54 |
| **1927** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4079 | 1128 | 2561 | 390 | 4709 | 430 | 1392 | 2887 | 4·06 | 2·79 | 4531 | 805 | 673 | 3·76 | 2·94 | | 198 | 48·6 | 63 | 31 |
| FEB. ... | 4780 | 1364 | 2968 | 448 | 4597 | 364 | 1518 | 2715 | 4·78 | 3·21 | 4358 | 716 | 628 | 3·29 | 2·63 | 9·4 | 216 | 53·2 | 24 | 13 |
| MAR. ... | 4414 | 1273 | 2661 | 480 | 4694 | 403 | 1469 | 2822 | 4·36 | 2·95 | 4725 | 801 | 704 | 3·95 | 3.19 | | 222 | 53·4 | 25 | 14 |
| APRIL. | 4297 | 1124 | 2673 | 500 | 4254 | 355 | 1262 | 2637 | 4·33 | 2·83 | 4302 | 774 | 680 | 4·25 | 3.66 | | 231 | 51·0 | 33 | 17 |
| MAY ... | 4989 | 1318 | 3129 | 542 | 4282 | 381 | 1315 | 2586 | 4·61 | 3·39 | 4289 | 794 | 712 | 4·47 | 3·77 | 10·8 | 227 | 52·3 | 44 | 24 |
| JUNE .. | 4558 | 1126 | 2906 | 526 | 4417 | 492 | 1449 | 2476 | 3·91 | 3·16 | 4236 | 747 | 672 | 4·31 | 3·77 | | 233 | 51·1 | 66 | 36 |
| JULY. | 4068 | 1124 | 2470 | 474 | 4499 | 456 | 1370 | 2673 | 3·66 | 3·30 | 4194 | 769 | 677 | 4·39 | 3·80 | | 237 | 48·4 | 76 | 42 |
| AUG. ... | 3772 | 1043 | 2286 | 443 | 4288 | 354 | 1172 | 2762 | 4·22 | 3·06 | 4299 | 773 | 694 | 4·17 | 3·73 | 10·8 | 238 | 49·1 | 83 | 51 |
| SEPT... | 3571 | 1050 | 2081 | 440 | 4545 | 409 | 1336 | 2800 | 3·62 | 3·34 | 4133 | 761 | 693 | 4·14 | 3·66 | | 252 | 52·8 | 103 | 70 |
| OCT. ... | 4476 | 1104 | 2840 | 532 | 5050 | 514 | 1476 | 3060 | 4·10 | 3·38 | 4291 | 795 | 723 | 4·14 | 3·80 | | 249 | 58·0 | 94 | 57 |
| NOV. ... | 4632 | 1106 | 3077 | 449 | 4870 | 610 | 1505 | 2755 | 3·81 | 3·22 | 4101 | 762 | 682 | 4·16 | 3·48 | 10·9 | 232 | 55·1 | 81 | 42 |
| DEC. ... | 5216 | 1118 | 3539 | 559 | 5021 | 616 | 1517 | 2888 | 3·91 | 3·42 | 4322 | 796 | 735 | 4·03 | 3·51 | | 234 | 53·5 | 76 | 37 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 4124 | 920 | 2745 | 459 | 4017 | 529 | 1080 | 2408 | 3·52 | 3·00 | 4349 | 809 | 750 | 3·56 | 3·15 | | 209 | 51·8 | 66 | 33 |
| FEB. ... | 4321 | 929 | 2812 | 580 | 4423 | 535 | 1176 | 2712 | 3·65 | 3·59 | 4164 | 784 | 738 | 3·55 | 3·11 | 10·5 | 222 | 55·4 | 73 | 39 |
| MAR. ... | 4525 | 1038 | 2842 | 645 | 4319 | 530 | 1102 | 2687 | 4·09 | 3·31 | 4470 | 857 | 804 | 4·25 | 3·86 | | 245 | 56·1 | 94 | 53 |
| APRIL. | 4604 | 961 | 3024 | 619 | 4291 | 498 | 1120 | 2673 | 4·33 | 3·44 | 4053 | 834 | 736 | 4·41 | 3·91 | | 254 | 52·6 | 124 | 66 |
| MAY .... | 4052 | 849 | 2628 | 575 | 3985 | 491 | 1006 | 2488 | 4·16 | 3·26 | 4162 | 870 | 794 | 4·54 | 4·03 | 12·1 | 255 | 51·7 | 166 | 92 |
| JUNE .. | 4701 | 935 | 3064 | 702 | 4215 | 582 | 979 | 2654 | 4·15 | 3·58 | 4374 | 843 | 797 | 4·60 | 4·36 | | 259 | 53·4 | 274 | 147 |
| JULY .. | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9 | 274 | 52·2 | 320 | 178 |
| SEPT... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3.95 | | 292 | 56·6 | 358 | 232 |
| OCT. ... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | 12·6 | 267 | 58·4 | 234 | 122 |
| DEC. ... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4.05 | | 265 | 54·2 | 241 | 124 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN .... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 904 | 838 | 4·14 | 3·53 | | 236 | 50·7 | 230 | 107 |
| FEB..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3·27 | 4094 | 781 | 742 | 3·68 | 3·24 | 8·49 | 244 | 51·9 | 203 | 106 |
| MAR. ... | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | 4·69 | 3·11 | 4562 | 880 | 804 | 4·81 | 4·03 | | 272 | 56·0 | 266 | 150 |
| APRIL. | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2720 | 5·07 | 3·33 | 4457 | 871 | 810 | 4·95 | 4·28 | | 271 | 57·1 | 299 | 168 |
| MAY ... | 5062 | 1157 | 3103 | 801 | 3959 | 462 | 1019 | 2478 | 4·92 | 3·09 | 4337 | 897 | 820 | 5·21 | 4·38 | 14·33 | 268 | 53·7 | 329 | 188 |
| JUNE .. | 5165 | 1159 | 3101 | 906 | 4350 | 547 | 1077 | 2726 | 5·32 | 3.62 | 4432 | 865 | 795 | 5·03 | 4·43 | | 278 | 55·6 | 338 | 195 |
| JULY .. | 4627 | 1102 | 2682 | 843 | 4269 | 507 | 1031 | 2731 | 5·06 | 3·74 | 4736 | 878 | 811 | 5·13 | 4·21 | | 282 | 53·4 | 376 | 206 |
| AUG. ... | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | 5·12 | 3·21 | 4568 | 893 | 827 | 5·38 | 4·58 | | 294 | 53·4 | 363 | 216 |
| SEPT... | 4353 | 929 | 2579 | 845 | 4221 | 465 | 1090 | 2666 | 5·15 | 3·61 | | | | | | | 304 | 56·3 | 378 | 269 |

* Import figures are based upon *declared* values. Export figures *declared* values since 1927, previously based on *official* values.

**TRANSPORT.**

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

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

**EMPLOYMENT.**

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

DISTRIBUTION OF SPECIAL TRADE. Mn. Francs.

| First 8 mos. | Imports 1928 | Imports 1929 | Exports 1928 | Exports 1929 |
|---|---|---|---|---|
| Great Britain ... ... | 3,699 | 3,943 | 5,360 | 5,062 |
| Germany... ... ... | 3,046 | 4,172 | 3,825 | 3,148 |
| Belgium and Luxemburg | 2,445 | 2,584 | 4,713 | 4,726 |
| Switzerland ... ... | 612 | 690 | 2,229 | 2,219 |
| Italy ... ... ... | 1,034 | 993 | 1,418 | 1,463 |
| Spain ... ... ... | 1,100 | 1,035 | 1,109 | 1,082 |
| U.S.A. ... ... ... | 3,877 | 4,726 | 2,076 | 2,158 |
| Brazil ... ... ... | 768 | 754 | 340 | 306 |
| Argentina ... ... | 1,345 | 1,850 | 798 | 744 |
| Other Countries ... | 12,247 | 14,099 | 6,278 | 6,000 |
| Total Foreign Countries | 30,173 | 34,846 | 28,146 | 26,908 |
| Algeria, Colonies, Protectorates... ... | 4,278 | 4,760 | 5,198 | 5,893 |
| Total ... ... | 34,451 | 39,606 | 33,344 | 32,801 |

During the third quarter the general index of wholesale prices continued to fall as in the preceding quarters; however, it remained stationary from August to September. This fall was due to both foodstuffs and materials. According to the table below, based upon the 1901-1910 average, the index for foodstuffs moved from 718 in the first quarter to 713 in the second and 678 in the third. It will be seen also that animal foods rose from the third quarter of 1928 to the third quarter of 1929, while vegetable food and colonial produce have changed still more, in the opposite direction. The fall in cereals and other products of the soil is partly seasonal and partly imputable to the good harvest. But from August to September there was already a slight recovery of the index. The index of industrial materials fell from 749 to 720, then to 711, from quarter to quarter. The change in the second interval was smaller than in the first, and insignificant from August to September, except for certain textiles such as hemp, jute, wool, while hides and some chemicals tended to rise.

Industries using raw materials which are constantly falling in price naturally experience considerable losses on their stocks; but in the rest the position is satisfactory. In mining, iron and steel, engineering, production is normal with no special trend except perhaps a certain slackening in automobile manufacture. In the building trade work has been very active this summer, but the situation is

WHOLESALE PRICES.
Average 1901-10=100.

| | No of items. | 1927 Quarters. 3rd. | 1927 Quarters. 4th. | 1928 Quarters. 1st. | 1928 Quarters. 2nd. | 1928 Quarters. 3rd. | 1928 Quarters. 4th. | 1929 Quarters 1st. | 1929 Quarters 2nd. | 1929 Quarters 3rd. | % Change 3rd Qr. 1927 to 3rd Qr., 1928. | % Change 3rd Qr. 1928 to 3rd Qr. 1929. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| FOOD— | | | | | | | | | | | | |
| Vegetable Food ... ... | 8 | 723 | 663 | 706 | 784 | 721 | 724 | 763 | 745 | 657 | 0 | − 9 |
| Animal Food ... ... | 8 | 636 | 604 | 650 | 637 | 651 | 700 | 716 | 733 | 733 | + 2 | + 13 |
| Sugar, Coffee, Cocoa ... | 4 | 640 | 627 | 664 | 708 | 731 | 636 | 632 | 612 | 609 | + 14 | − 17 |
| Total Food ... ... | 20 | 672 | 632 | 675 | 710 | 695 | 696 | 718 | 713 | 678 | + 3 | − 2 |
| MATERIALS— | | | | | | | | | | | | |
| Minerals and Metals ... | 7 | 669 | 642 | 631 | 635 | 634 | 654 | 686 | 671 | 670 | − 5 | + 6 |
| Pig Iron ... ... ... | 1 | 657 | 600 | 621 | 636 | 629 | 638 | 667 | 679 | 679 | − 4 | + 8 |
| Iron Bars ... ... ... | 1 | 431 | 411 | 466 | 497 | 514 | 532 | 532 | 543 | 543 | + 19 | + 6 |
| Copper ... ... ... | 1 | 452 | 471 | 485 | 496 | 510 | 547 | 672 | 615 | 615 | + 13 | + 21 |
| Lead ... ... ... | 1 | 805 | 779 | 740 | 737 | 764 | 771 | 842 | 830 | 812 | − 5 | + 6 |
| Coal ... ... ... | 1 | 661 | 661 | 633 | 633 | 633 | 633 | 633 | 665 | 672 | − 4 | + 6 |
| Textiles ... ... ... | 6 | 954 | 905 | 927 | 956 | 939 | 939 | 957 | 892 | 828 | − 2 | − 12 |
| Cotton ... ... ... | 1 | 952 | 957 | 879 | 980 | 899 | 913 | 926 | 887 | 897 | − 6 | 0 |
| Wool ... ... ... | 1 | 1082 | 1103 | 1152 | 1152 | 1101 | 1032 | 1023 | 983 | 760 | + 2 | − 31 |
| Silk... ... ... ... | 1 | 703 | 667 | 662 | 650 | 669 | 674 | 667 | 631 | 622 | − 5 | − 7 |
| Hides, Skins, Tallow ... | 3 | 566 | 692 | 698 | 644 | 637 | 593 | 531 | 441 | 452 | + 13 | − 29 |
| Oils ... ... ... ... | 2 | 873 | 873 | 873 | 873 | 866 | 853 | 854 | 855 | 954 | − 1 | + 10 |
| Alcohol ... ... ... | 1 | 680 | 680 | 680 | 612 | 595 | 595 | 592 | 555 | 538 | − 12 | − 10 |
| Petroleum ... ... ... | 1 | 770 | 777 | 777 | 809 | 816 | 816 | 816 | 846 | 861 | + 6 | + 5 |
| Soda Compounds ... ... | 2 | 552 | 536 | 536 | 527 | 521 | 527 | 535 | 537 | 502 | − 6 | − 4 |
| Benzol ... ... ... | 1 | 1120 | 1120 | 1080 | 1073 | 1140 | 1160 | 1267 | 1280 | 1280 | + 2 | + 12 |
| Wood... ... ... ... | 1 | 808 | 793 | 833 | 950 | 963 | 1025 | 1038 | 1067 | 1081 | + 19 | + 12 |
| Rubber ... ... ... | 1 | 124 | 124 | 108 | 80 | 87 | 85 | 95 | 90 | 87 | − 30 | 0 |
| Total Materials ... | 25 | 738 | 732 | 735 | 737 | 734 | 737 | 749 | 720 | 711 | − 1 | − 3 |
| Total Food and Materials | 45 | 709 | 688 | 708 | 725 | 717 | 714 | 735 | 717 | 696 | + 1 | − 3 |

still rather unfavourable in the textile industries.

Internal trade maintains its activity. Railway receipts are progressing; the number of wagons loaded daily, which declined as usual in the holiday period, was rather higher in September, 1929 than in 1928. The revenue from the tax on turnover was the same as last year; Bourse de Commerce business was much greater; bills discounted at the Bank of France were considerably higher, but this was largely due to the large credit establishments rediscounting bills they already held, as mentioned at the beginning of this article.

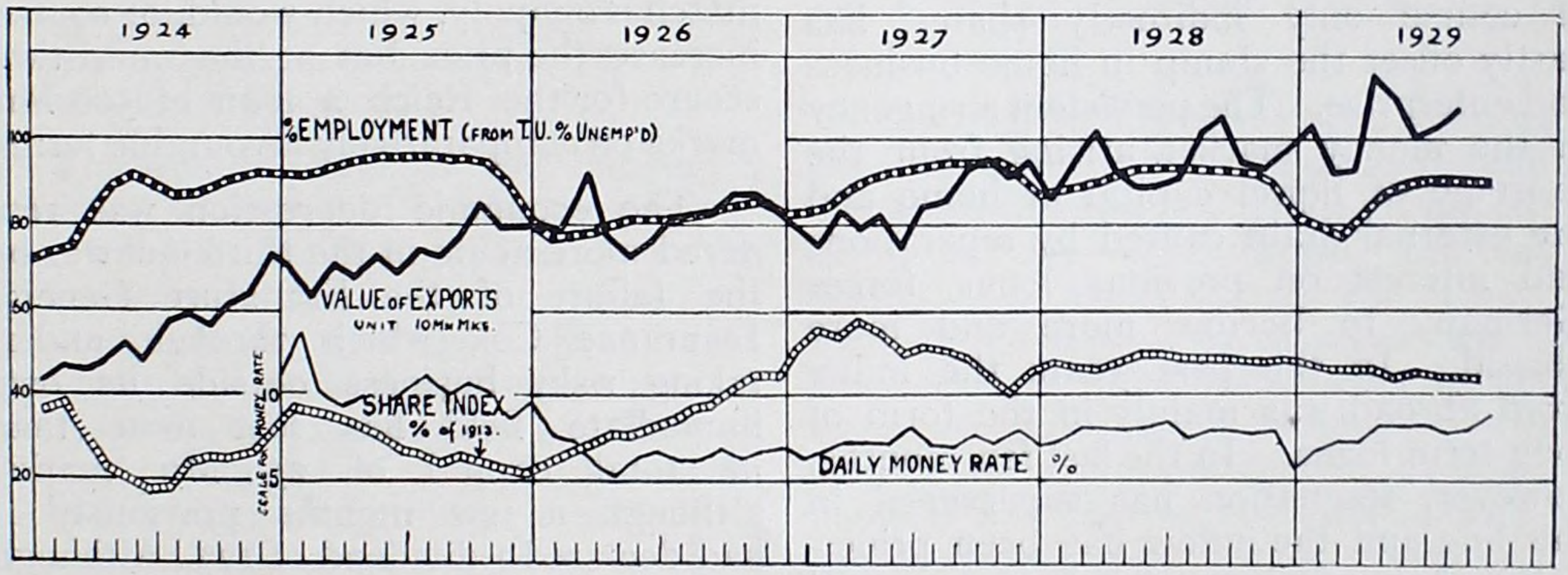
Apart from the seasonal trades, there is practically no unemployment. Wages have tended to rise since the beginning of the year, whilst retail prices which had risen until the first two months of the second quarter then fell in September. The cost of living index reached a maximum in the second quarter and remained at that level in the third. Savings bank deposits are similar to last year. The revenue from the luxury and entertainment taxes was also very little higher than last year. Petrol consumption has risen with increased motor traffic.

Altogether, apart from political happenings or trouble in foreign markets, the financial, industrial and commercial situation is healthy and is not likely to be changed between now and the end of the year.

# GERMANY.

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

## REVIEW OF THE THIRD QUARTER OF 1929.




THE most important event in the third quarter was the settlement at the Hague Conference. As soon as the Reichstag has ratified, the Young Plan will be substituted for the Dawes. There is, of course, a strong movement among the Right and the Left Radical parties to reject the Young Plan, and an endeavour is being made by means of a referendum to impede its coming into force. Nevertheless, there is no reason to expect that this agitation will be successful, but rather that the common sense of the German people will prevail, and that the Government will do everything to enlighten the public as to the

benefits and reliefs conferred by the new plan, particularly emphasising the resumption of German sovereignty in the Rhineland. In addition, the effects on the national budget favour acceptance of the reliefs afforded by the scheme. That the Young Plan constitutes a final solution of the reparations problem is a view shared by no one in Germany, for one thing because the execution of the plan presumes, in the long run, an expansion of German exports to an extent which, judging by present experience, the chief countries concerned can hardly regard as desirable.

Economically, the third quarter was characterised by pronounced depression although there was no actual crisis in the technical sense. Nevertheless, the long duration of the prevailing depression is producing effects hardly to be distinguished from those of a real crisis. If the economic situation, measured by employment for example, does not give the picture of a particularly severe depression, that can be ascribed to the fact that the export trade is in the ascendant and that the comparatively favourable state of world business, in which Germany of course only indirectly shares, has partly offset the slump in home business and enterprise. The persistent stringency in the money market, arising from the shortage of liquid capital at home and the external drain caused by reparations and interest on previous loans, forces Germany to borrow more and more abroad. In the past years the influx from abroad was mainly in the form of long term loans. In the last few months, however, stagnation has supervened in this line and the inflow has been principally that of short term money. Of late the situation has become even more acute because of the rise of money rates abroad. A characteristic example of this movement was the increase of the English Bank rate to 6½%.

On top of the unsatisfied monetary requirements of private enterprise there is the embarrassed financial situation of public bodies such as the State and, particularly, the municipalities—this in spite of the most stringent taxation, especially in the case of the income and business taxes, which makes it difficult for the entrepreneur to build up new capital and in many cases to maintain intact existing capital. This encourages the flight of capital abroad, which without doubt has assumed considerable proportions. Appreciation of this fact and the circumstance of the relief afforded by the Young plan have led to the consideration of a sweeping reform of taxation which, recognising the shortage of capital in industry, would facilitate the formation of capital. In the first place the proposal is for a reduction in the income tax and the exemption of the lowest incomes; then the reduction or abolition of the business tax (*Gewerbesteuer*) and the suppression of the so-called "mortgage on industry" created by the Dawes Plan. To offset this decline in revenue increased taxes on alcohol and tobacco are suggested, and the question of a tobacco monopoly is being considered. Further negotiations are being conducted with the Swedish Trust with a view to a match monopoly, which would, of course, increase the price but at the same time secure for the Reich a loan of 500 Mn. marks on comparatively favourable terms.

The economic depression was rendered more acute in the third quarter by the failure of the Frankfurt General Insurance Co., which through undertaking risky business outside its own immediate field has lost more than its total capital of 25 Mn. marks, although a few months previously it had declared a dividend of 12%. Although the insurance obligations have been guaranteed by the joint action of the largest German insurance companies the occurrence, which was totally unexpected, has considerably shaken the confidence of the public. It was believed that an insurance company, which in Germany is subject to the supervision of the State Insurance Department, was

administered with particularly great prudence, and that large losses through re-insurance could not occur. The holding of insurance shares was therefore regarded as a particularly sound investment. It may be accepted that the case is unique and in no way typical. It will have this result, that the State Insurance Department will tighten its control and especially frame rules forbidding insurance companies to undertake business foreign to insurance. But it will also be necessary to effect a reform of company law which will set out more clearly the duties and liabilities of directors and there will also be a demand that the balance sheets, not only of insurance but of other companies as well, should give more information in future so that the liabilities at least are completely shown, especially the liabilities for guarantees and sureties. The heavy blow to public confidence caused by the Frankfurt Insurance Company affair is shown by the run on the Frankfurt Savings Bank, which continued for several days, although there was no ground for believing that the bank had incurred losses through the Insurance Company and although it was in a position to pay its depositors in full. Merely on baseless rumours the depositors drew out their money.

Towards the end of the quarter a sensation was created by the amalgamation of the Deutsche Bank with the Discontogesellschaft. The fusion of these two banks with their allied banks has created a banking colossus which far overtops the other large banks. Although the share capital of the future bank, including reserves, barely amounts to half a milliard, this gives a poor idea of its importance. Its great power depends much more on the outside resources placed at its disposal as well as on its network of affiliated provincial banks. If these are taken in reckoning the new capital can be estimated at 4 milliard marks. Although similar giant banks exist in other countries, *e.g.*, England and America, the fact is of considerably greater significance for German conditions in a country with an enormous shortage of capital in which the creation and development of an industry depend chiefly upon the obtaining of credit. It is impossible to estimate all the results of the banking amalgamation, but it will probably give a new and considerable impetus towards concentration, not only in the competitive banks—which will probably be driven sooner or later to follow the example after they have awaited the outcome of the Deutsche bank experiment—but to a still greater degree in industry. For it may be assumed that industrial concerns drawing credit from one and the same source will be more easily induced to amalgamate than was possible previously when credit was derived from various and disconnected sources. Another and serious problem created by the bank amalgamation is the displacement and necessity for reabsorption of several thousand bank employees; for though the banks have announced that the displacement will be carried out with every regard for social considerations, it must not be forgotten that in the same announcement the saving in expenses was urged as an essential reason for the amalgamation.

Although it may be hoped that with the help of the coming financial reform the State finances will show an improvement in the near future, the same cannot be assumed in the case of municipal finance. It is clear that the process of temporary financing by short term credits, in the hope that these credits could be refunded by the issue of loans, is not working out satisfactorily at the moment. The various loans of the large cities have been brought out to a very limited extent in the last few months. The municipalities now seem to be finding a way out—although the solution is so far being adopted rather hesitatingly—by getting rid of municipal undertakings in order to purge their finances and above all to evade the future financial demands which continually arise from these enter-

# FINANCE, PRICES and WAGES.

| | STOCKS & SHARES. | | | BANKING. | | | | | | | | WHOLESALE. | | | | RETAIL. | | REAL WAGES. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | SHARE INDEX of the Statitisches Reichsamt | Capital Issues by | | Reichsbank. | | Note Circulation. | | Floating Debt. Total including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | Silver (900 fine) | Foundry Pig Iron No. 3 Oberhausen | Index Nos. of Prices of | | Index Nos. of Prices of | | | |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits. | Reichs-Bank Notes only. | Including other Notes and Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | All Germany. | Index Nos. for Skilled Workers. |
| | %‡ | Mks. Mn. | Mks Mn. | Mks. Mn. | Mks. Mn. | Marks Mn. | Mks. 000 Mn. | Mks. Mn. | Mks. to $ | % | | Mks p. Kg. | Mks. per M.Ton | % | % | | | | |
| Pre-War Average | | | | 6100 | | Aug., 1914 4500 | | | 4·2 | July, 1914 3·15 | 815 | 81·0 | | 100 | 100 | 100 | Jan., 1914 100 | 1913 | 100 |
| **1925** | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av | 119·6 | 13·5 | 77·7 | 3889 | 968 | 2107 | 4·36 | 2841 | 4·2 | 11·5 | 765 | 94·4 | 90 | 133·5 | 142·2 | 136§ | 129§ | 90 | |
| 2nd ,, ,, | 99·4 | 11·6 | 39·4 | 4190 | 788 | 2510 | 4·68 | 2700 | 4·2 | 9·4 | 753 | 93·7 | 91 | 127·6 | 139·2 | 137 | 128 | 96 | |
| 3rd ,, ,, | 82·0 | 16·6 | 41·1 | 4475 | 836 | 2590 | 4·97 | 2534 | 4·2 | 10·2 | 821 | 96·9 | 89 | 137·3 | 143·5 | 144 | 132 | 96 | |
| OCT... | 77·9 | 60·7 | 47·4 | 4650 | 786 | 2800 | 5·06 | 2439 | 4·2 | 10·5 | 1164 | 98·0 | 86 | 136·1 | 142·9 | 143 | | 99 | |
| NOV.. | 71·0 | 12·7 | 52·6 | 4216 | 833 | 2770 | 4·98 | 2420 | 4·2 | 10·0 | 1343 | 98·0 | 86 | 133·8 | 141·4 | 141 | 130 | 102 | |
| DEC... | 68·2 | 5·0 | 553·8 | 4398 | 765 | 2960 | 5·18 | 2414 | 4·2 | 8·5 | 1660 | 96·3 | 86 | 130·7 | 139·5 | 141 | | 103 | |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN ... | 75·8 | 16·3 | 56·2 | 4177 | 860 | 2649 | 4·85 | 2339 | 4·2 | 9·5 | 2092 | 94·5 | 86 | 122·3 | 135·8 | 140 | 129 | 104 | |
| FEB ... | 83·3 | 9·7 | 24·5 | 3886 | 873 | 2822 | 4·92 | 2334 | 4·2 | 7·5 | 1998 | 93·0 | 86 | 120·9 | 134·3 | 139 | | 105 | |
| MAR... | 88·2 | 6·2 | 29·8 | 4411 | 874 | 3160 | 5·05 | 2318 | 4·2 | 7·2 | 1871 | 91·7 | 86 | 119·8 | 133·1 | 138 | 128 | 105 | |
| APR.... | 96·0 | 13·4 | 41·4 | 4468 | 1007 | 3086 | 5·03 | 2260 | 4·2 | 5·7 | 1302 | 90·0 | 86 | 121·5 | 132·7 | 140 | | 104 | |
| MAY . | 94·7 | 3·8 | 34·3 | 4501 | 672 | 2878 | 5·04 | 2231 | 4·2 | 5·0 | 1046 | 88·7 | 86 | 122·5 | 132·3 | 140 | 129 | 104 | |
| JUNE | 100·6 | 13·8 | 938·1 | 4613 | 763 | 2971 | 5·17 | 2219 | 4·2 | 6·0 | 913 | 89·7 | 86 | 124·0 | 131·9 | 141 | | 103 | |
| JULY. | 108·9 | 5·3 | 171·7 | 4899 | 706 | 3107 | 5·28 | 2148 | 4·2 | 6·5 | 701 | 90·3 | 86 | 128·7 | 133·1 | 142 | 133 | 102 | |
| AUG. | 119·4 | 45·5 | 93.4 | 4766 | 703 | 3225 | 5·30 | 2141 | 4·2 | 6·0 | 493 | 88·8 | 86 | 131·8 | 134·0 | 142 | | 102 | |
| SEPT. | 122·2 | 36·3 | 582·2 | 4644 | 726 | 3251 | 5·46 | 2240 | 4·2 | 6·0 | 467 | 85·5 | 86 | 134·1 | 134·9 | 142 | 132 | 103 | |
| OCT ... | 134·2 | 31·0 | 82·3 | 5204 | 738 | 3326 | 5·50 | 2181 | 4·199 | 6·5 | 485 | 78·3 | 86 | 139·7 | 136·2 | 142 | | 103 | |
| NOV... | 142·4 | 30·7 | 68·1 | 5454 | 829 | 3375 | 5·42 | 2200 | 4·204 | 6·0 | 471 | 74·0 | 86 | 142·8 | 137·1 | 144 | 134 | 102 | |
| DEC... | 141·9 | 4·4 | 436·7 | 5853 | 664 | 3736 | 5·80 | 2197 | 4·205 | 6·5 | 435 | 75·3 | 86 | 143·7 | 137·1 | 144 | | 101 | |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN ... | 162·6 | 30·9 | 245·1 | 5837 | 1013 | 3410 | 5·39 | 3980† | 4·203 | 6·75 | 493 | 74·5 | 86 | 140·3 | 135·9 | 144·6 | 135 | 101 | |
| FEB ... | 172·5 | 8·4 | 84·2 | 5743 | 553 | 3465 | 5·46 | 4319 | 4·220 | 6·0 | 473 | 82·7 | 86 | 139·1 | 135·5 | 145·4 | | 101 | |
| MAR... | 167·5 | 7·7 | 256·8 | 7170 | 629 | 3589 | 5·57 | 4351 | 4·219 | 6·5 | 557 | 79·5 | 86 | 136·0 | 135·0 | 144·9 | 137 | 102 | |
| APRIL | 177·4 | 5·4 | 176·6 | 8050 | 640 | 3676 | 5·66 | 4413 | 4·217 | 7·0 | 421 | 78·0 | 86 | 135·2 | 134·8 | 146·4 | | 103 | |
| MAY .. | 170·1 | 10.2 | 156·6 | 8368 | 625 | 3719 | 5·68 | 4398 | 4·220 | 7·0 | 464 | 77·5 | 86 | 139·3 | 137·4 | 146·5 | 140 | 105 | |
| JUNE | 155·2 | 42·3 | 128·0 | 8438 | 760 | 3815 | 5·76 | 4389 | 4·220 | 7·0 | 427 | 79·5 | 86 | 139·9 | 138·0 | 147·7 | | 105 | |
| JULY. | 160·2 | 155·5 | 180·0 | 8753 | 746 | 3928 | 5·87 | 4333 | 4·219 | 8·0 | 428 | 78·5 | 86 | 137·5 | 137·4 | 150·0 | 141 | 103 | |
| AUG. . | 157·5 | 31·6 | 70·0 | 8580 | 597 | 3935 | 5·88 | 4331 | 4·206 | 7·0 | 407 | 78·2 | 86 | 136·8 | 137·7 | 146·6 | | 105 | |
| SEPT . | 151·8 | 20·0 | 62·6 | 8660 | 668 | 4182 | 6·14 | 4329 | 4·205 | 6·75 | 360 | 75·7 | 78 | 138·9 | 139·8 | 147·1 | 139 | 105 | |
| OCT ... | 147·0 | 6·2 | 150·3 | 9574 | 690 | 4237 | 6·13 | 7933* | 4·199 | 7·5 | 445 | 77·5 | 78 | 137·7 | 139·9 | 150·2 | | 103 | |
| NOV... | 133·2 | 12·6 | 140·2 | 9064 | 644 | 4181 | 5·99 | 7925 | 4·188 | 7·0 | 574 | 78·2 | 78 | 137·3 | 140·3 | 150·6 | 142 | 103 | |
| DEC... | 140·9 | 20·5 | 156·1 | 9506 | 525 | 4564 | 6·30 | 7984 | 4·185 | 7·75 | 619 | 80·7 | 78 | 135·6 | 139·3 | 151·3 | | 103 | |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN ... | 148·0 | 28·3 | 64·2 | 10056 | 655 | 4251 | 5·92 | 7757 | 4·191 | 7·0 | 766 | 79·7 | 82 | 132·2 | 138·8 | 150·8 | 144 | 102 | |
| FEB ... | 144·3 | 17·6 | 92·0 | 8948 | 533 | 4268 | 5·96 | 7816 | 4·197 | 7·25 | 699 | 78·5 | 82 | 130·1 | 137·7 | 150·6 | | 103 | |
| MAR... | 142·3 | 14·3 | 36·3 | 10179 | 492 | 4513 | 6·22 | 7891 | 4·187 | 8·0 | 791 | 78·7 | 82 | 131·3 | 138·4 | 150·6 | 143 | 103 | |
| APR ... | 148·4 | 21·4 | 111·6 | 9586 | 614 | 4409 | 6·11 | 7816 | 4·181 | 8·0 | 614 | 79·4 | 82 | 133·5 | 139·6 | 150·7 | | 104 | |
| MAY... | 152·8 | 14·1 | 172·8 | 10060 | 464 | 4487 | 6·18 | 7907 | 4·181 | 8·0 | 692 | 81·0 | 82 | 135·9 | 141·0 | 150·6 | 144 | 107 | |
| JUNE. | 153·9 | 58·3 | 130·9 | 10699 | 472 | 4674 | 6·37 | 7965 | 4·177 | 8·0 | 702 | 83·5 | 82 | 136·0 | 141·2 | 151·4 | | 107 | |
| JULY . | 149·5 | 61·4 | 163·1 | 10573 | 558 | 4569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 136·6 | 141·0 | 152·6 | 143 | 106 | |
| AUG. . | 149·2 | 16·1 | 104·9 | 9911 | 541 | 4673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 137·6 | 141·7 | 153·5 | | 106 | |
| SEPT.. | 149·5 | 23·8 | 114·9 | 9420 | 498 | 4830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 134·2 | 139·8 | 152·3 | 146 | 107 | |
| OCT ... | 147·4 | 15·3 | 119·5 | 10983 | 606 | 4672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 134·8 | 140·4 | 152·1 | | 108 | |
| NOV... | 147·1 | 45·7 | 129·6 | 10037 | 569 | 4724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 135·2 | 140·3 | 152·3 | 146 | 108 | |
| DEC... | 148·7 | 13·0 | 500·2 | 10550 | 426 | 4930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 134·1 | 140·0 | 152·7 | | 108 | |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. .. | 146·6 | 116·7 | 239·6 | 11825 | 610 | 4454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 131·7 | 138·7 | 153·1 | 147 | 108 | |
| FEB. .. | 141·7 | 133·3 | 53·6 | 9781 | 467 | 4553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | 133·9 | 139·5 | 154·4 | | 107 | |
| MAR... | 141·1 | 96·7 | 67·8 | 10107 | 449 | 4822 | 6·54 | 8950 | 4·214 | 7·5 | 930 | 78·4 | 82 | 133·7 | 139·9 | 156·5 | 148 | 106 | |
| APRIL | 141·2 | 29·3 | 95·8 | 12146 | 670 | 4631 | 6·30 | 8932 | 4·216 | 7·5 | 885 | 77·9 | 82 | 128·3 | 136·9 | 153·6 | | 108 | |
| MAY... | 135·4 | 17·4 | 103·8 | 10769 | 649 | 4606 | 6·31 | 9122 | 4·217 | 8·5 | 846 | 75·9 | 84 | 124·7 | 135·8 | 153·5 | 145 | 110 | |
| JUNE | 138·7 | 20·4 | 87·7 | 10146 | 603 | 4839 | 6·50 | 9410 | 4·196 | 8·5 | 803 | 73·6 | 85 | 124·7 | 134·9 | 153·4 | | 110 | |
| JULY. | 135·7 | 13·2 | 84·6 | 11479 | 615 | 4726 | 6·35 | 9308 | 4·198 | 8·5 | 845 | 72·1 | 85 | 132·4 | 138·2 | 154·4 | 146 | 110 | |
| AUG... | 134·2 | 13·8 | 61·3 | 9930 | 453 | 4897 | 6·54 | 9277 | 4·196 | 8·0 | 739 | 72·9 | 85 | 132·6 | 137·9 | 154·0 | | 110 | |
| SEPT.. | 132·4 | 3·8 | 58·7 | 9686 | 427 | 4914 | 6·58 | | 4·202 | 8·25 | 657 | 72·6 | 85 | 132·6 | 138·2 | 153·6 | 148 | 110 | |
| OCT... | | | | 11149 | 453 | 4833 | | | 4·195 | 9·0 | | 70·3 | | | 137·3 | 153·5 | | | |
| NOV... | | | | | | | | | 4·178 | 8·0 | | 68·9 | | | | | | | |

*Redemption loan debt now included at redemption value, *i.e.*, 5 times previous nominal quotations. † Including Redemption Loan and New 1927 Loan.
‡ Base 1924-6 average. § March.

**FINANCE**

**Share Index.**— Index Numbers for middle of month. Based on 1924-6 average. Wirtschaft und Statistik.

**Capital Issues.**— Wirtschaft und Statistik.

**Reichsbank—Clearings**— Wirtschaft und Statistik,

**Outside Deposits.**— Second week of month,

**Note Circulation.**— End of month,

**State Debt.**— " " "

**New York Exchange** — 1st of month.

**PRICES.**

**Wholesale—**

**Silver.**— 1st of month.

**Pig Iron.**— Monthly average. Wirtschaft und Statistik.

**Food and All Items.**— Statistisches Reichsamt Index — average for month and middle of month respectively.

**Retail—**

**Reichs Index.**— For middle of month. Eildienst des statistischen Reichsamtes.

**Elsas Index.**— Includes clothing. For 1st of month. Indexziffern über die Kosten der Lebenshaltung.

**WAGES.**— Wirtschaft und Statistik. Weighted average for skilled workers in 13 occupations Average for month.

# TRADE, TRANSPORT, EMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT | | | SHIPPING. | | Railway Goods Receipts. | UNEMPLOYM'NT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estim'd value in Gold Marks | | | | | HAMBURG. Tonnage. | | | Nos. Receiving Unemployment Relief. | Perc't'ge of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | M'factures. | Total. | Food. | Raw Materials. | M'factures. | Imports. | Exports. | Coal. | Iron. | Steel. | Entered. | Cleared. | | | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Metric Tons. | 000 Metric Tons. | 000 Metric Tons. | 000 Tons. | 000 Tons. | Mn. M. | 000 | % | % |
| Pre-War Average | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1925** | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 435 | 65 | 357 | 12 | 278 | 20 | 210 | 47 | 1203 | 680 | 1129 | 925 | 1182 | 1373 | 1370 | 233·1 | 554 | 7·8 | 5·8 |
| 2nd Qr. Av. | 452 | 70 | 368 | 12 | 313 | 23 | 246 | 47 | 1079 | 697 | 1023 | 933 | 1096 | 1465 | 1498 | 227·5 | 340 | 4·6 | 5·0 |
| 3rd Qr. Av. | 476 | 99 | 364 | 12 | 349 | 15 | 283 | 51 | 1196 | 751 | 1122 | 796 | 937 | 1390 | 1447 | 239·0 | 208 | 3·8 | 6·0 |
| OCT..... | 404 | 68 | 324 | 11 | 364 | 22 | 285 | 57 | 1119 | 851 | 1195 | 742 | 929 | 1412 | 1432 | 254·4 | 266 | 4·5 | 8·5 |
| NOV..... | 382 | 55 | 317 | 10 | 325 | 25 | 248 | 52 | 894 | 797 | 1119 | 760 | 876 | 1303 | 1276 | 230·3 | 364 | 5·8 | 12·4 |
| DEC..... | 332 | 55 | 270 | 7 | 324 | 29 | 239 | 55 | 765 | 798 | 1137 | 717 | 764 | 1292 | 1281 | 231·6 | 669 | 10·7 | 15·5 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 283 | 44 | 231 | 7 | 323 | 30 | 234 | 59 | 733 | 802 | 1119 | 689 | 791 | 1292 | 1287 | 180·9 | 1498 | 19·4 | 19·1 |
| FEB. ..... | 304 | 50 | 247 | 7 | 366 | 23 | 286 | 57 | 721 | 788 | 1061 | 631 | 816 | 1227 | 1204 | 185·2 | 2030 | 22·6 | 22·6 |
| MAR. ..... | 284 | 47 | 229 | 7 | 383 | 23 | 293 | 67 | 687 | 927 | 1142 | 717 | 950 | 1301 | 1371 | 212·9 | 2056 | 21·9 | 21·6 |
| APRIL ... | 331 | 65 | 257 | 8 | 354 | 16 | 274 | 64 | 729 | 782 | 1009 | 668 | 867 | 1355 | 1381 | 198·8 | 1943 | 21·4 | 21·7 |
| MAY ..... | 317 | 72 | 235 | 8 | 408 | 12 | 339 | 56 | 706 | 731 | 1068 | 736 | 901 | 1323 | 1278 | 208·7 | 1782 | 18·6 | 19·1 |
| JUNE ..... | 337 | 74 | 252 | 9 | 496 | 16 | 421 | 58 | 796 | 761 | 1176 | 720 | 977 | 1466 | 1508 | 225·6 | 1745 | 18·1 | 18·2 |
| JULY ..... | 404 | 115 | 279 | 9 | 620 | 13 | 544 | 62 | 949 | 823 | 1307 | 768 | 1022 | 1718 | 1733 | 238·6 | 1743 | 18·1 | 17·2 |
| AUG..... | 423 | 116 | 297 | 10 | 679 | 13 | 605 | 61 | 971 | 836 | 1288 | 850 | 1142 | 1685 | 1665 | 246·4 | 1653 | 17·7 | 16·6 |
| SEPT. ..... | 367 | 62 | 293 | 11 | 678 | 16 | 603 | 59 | 930 | 840 | 1288 | 880 | 1144 | 1596 | 1706 | 264·8 | 1549 | 16·7 | 15·0 |
| OCT. ..... | 408 | 88 | 306 | 12 | 677 | 21 | 591 | 64 | 1148 | 882 | 1352 | 935 | 1174 | 1536 | 1519 | 288·3 | 1395 | 15·2 | 12·7 |
| NOV. ..... | 410 | 90 | 306 | 12 | 665 | 28 | 576 | 61 | 1071 | 878 | 1350 | 983 | 1257 | 1534 | 1540 | 290·0 | 1309 | 14·2 | 10·2 |
| DEC. ..... | 459 | 90 | 354 | 13 | 555 | 24 | 470 | 60 | 1140 | 835 | 1378 | 1065 | 1303 | 1439 | 1507 | 266·7 | 1369 | 14·2 | 8·3 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 463 | 89 | 359 | 14 | 494 | 15 | 412 | 66 | 1154 | 800 | 1336 | 1060 | 1308 | 1512 | 1466 | 232·2 | 1749 | 16·7 | 7·3 |
| FEB..... | 493 | 87 | 389 | 15 | 449 | 12 | 381 | 55 | 1142 | 757 | 1274 | 967 | 1233 | 1415 | 1333 | 235·7 | 1826 | 16·5 | 6·6 |
| MAR. ..... | 496 | 90 | 390 | 14 | 469 | 14 | 396 | 58 | 1120 | 844 | 1405 | 1086 | 1415 | 1572 | 1658 | 269·7 | 1696 | 15·5 | 5·8 |
| APRIL..... | 500 | 96 | 382 | 21 | 404 | 16 | 330 | 58 | 1104 | 798 | 1179 | 1052 | 1288 | 1597 | 1614 | 257·6 | 1121 | 11·5 | 4·4 |
| MAY. ..... | 521 | 103 | 397 | 19 | 423 | 17 | 350 | 55 | 1179 | 835 | 1230 | 1130 | 1378 | 1700 | 1703 | 270·8 | 871 | 8·9 | 3·7 |
| JUNE..... | 629 | 111 | 497 | 19 | 364 | 14 | 300 | 50 | 1202 | 750 | 1182 | 1068 | 1328 | 1701 | 1659 | 271·7 | 649 | 7·0 | 2·9 |
| JULY..... | 646 | 127 | 499 | 20 | 424 | 12 | 353 | 59 | 1282 | 849 | 1264 | 1109 | 1362 | 1672 | 1797 | 266·4 | 541 | 6·3 | 2·7 |
| AUG..... | 649 | 93 | 532 | 23 | 456 | 14 | 383 | 58 | 1210 | 870 | 1300 | 1116 | 1426 | 1613 | 1627 | 275·4 | 453 | 5·5 | 2·6 |
| SEPT. ..... | 617 | 99 | 494 | 22 | 373 | 18 | 296 | 58 | 1185 | 936 | 1271 | 1105 | 1371 | 1669 | 1690 | 275·5 | 404 | 5·0 | 2·8 |
| OCT. ..... | 617 | 106 | 486 | 24 | 390 | 22 | 308 | 58 | 1255 | 963 | 1309 | 1139 | 1414 | 1770 | 1664 | 297·9 | 355 | 4·6 | 2·4 |
| NOV..... | 611 | 114 | 471 | 23 | 336 | 19 | 244 | 56 | 1304 | 916 | 1286 | 1119 | 1401 | 1729 | 1705 | 283·9 | 340 | 4·5 | 2·0 |
| DEC. ..... | 565 | 96 | 449 | 18 | 351 | 20 | 271 | 60 | 1266 | 955 | 1324 | 1150 | 1367 | 1856 | 1983 | 279·5 | 605 | 7·4 | 2·2 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 558 | 102 | 433 | 21 | 357 | 16 | 282 | 58 | 1366 | 864 | 1342 | 1180 | 1469 | 1836 | 1727 | 260·6 | 1189 | 12·9 | 3·1 |
| FEB. ..... | 518 | 83 | 413 | 21 | 364 | 18 | 285 | 61 | 1279 | 944 | 1293 | 1123 | 1324 | 1565 | 1627 | 258·5 | 1333 | 11·2 | 3·5 |
| MARCH ... | 564 | 88 | 453 | 22 | 398 | 21 | 312 | 65 | 1269 | 1024 | 1412 | 1170 | 1422 | 1770 | 1823 | 288·2 | 1238 | 10·4 | 3·6 |
| APRIL ... | 515 | 86 | 406 | 22 | 368 | 23 | 285 | 61 | 1302 | 926 | 1172 | 1045 | 1161 | 1854 | 1712 | 242·3 | 1010 | 9·2 | 3·7 |
| MAY ... | 481 | 73 | 387 | 19 | 338 | 24 | 254 | 60 | 1093 | 896 | 1193 | 1044 | 1248 | 1895 | 1922 | 254·7 | 729 | 6·9 | 4·2 |
| JUNE ... | 545 | 84 | 441 | 18 | 335 | 18 | 255 | 63 | 1157 | 895 | 1183 | 1021 | 1294 | 1823 | 1877 | 268·3 | 629 | 6·3 | 5·0 |
| JULY ..... | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG..... | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. ..... | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT ..... | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. ..... | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276 | 944 | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. ..... | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257.8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. ..... | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | 251·3 | 2222 | 19·4 | 8·7 |
| MAR. ..... | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313·5 | 2460 | 22·3 | 8·9 |
| APRIL ... | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | 290·9 | 1885 | 16·8 | 7·5 |
| MAY..... | 589 | 71 | 498 | 18 | 458 | 35 | 341 | 82 | 1133 | 1102 | 1276 | 1133 | 1421 | 1856 | 1845 | 282·8 | 1126 | 11·1 | 7·1 |
| JUNE ..... | 590 | 64 | 505 | 18 | 439 | 31 | 336 | 72 | 1113 | 1019 | 1322 | 1164 | 1431 | 1774 | 1778 | 293·6 | 808 | 9·1 | 6·8 |
| JULY ..... | 656 | 111 | 525 | 18 | 481 | 20 | 386 | 75 | 1433 | 1035 | 1436 | 1204 | 1466 | 1744 | 1728 | 303·2 | 723 | 8.6 | 6·7 |
| AUG..... | 670 | 73 | 578 | 17 | 510 | 22 | 410 | 78 | 1094 | 1127 | 1447 | 1167 | 1401 | 2026 | 2006 | 303·3 | 710 | 8·6 | 6·9 |
| SEPT. ..... | | | | | | | | | 1038‖ | 1136 | 1348 | 1109 | 1231 | | | | 726 | 8·9 | 7·0 |
| OCT ..... | | | | | | | | | | | | | | | | | 750 | 9·6 | 6·8 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording statistics.
§ Excluding exceptionally large exports of gold and silver. ‖ Merchandise only.

## NOTES AND SOURCES.

**IMPORTS AND EXPORTS.**
**Weight—** Wirtschaft und Statistik.
**Values in Gold Marks—** Statistiches Reichsamt.

**COAL OUTPUT.** Excluding Saar—Wirtschaft und Statistik.

**SHIPPING.** Statistiches Reichsamt.

**RAILWAY GOODS RECEIPTS—** Wirtschaft und Statistik.

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

prises. Thus a process is setting in directly opposite to the existing tradition of municipal administration. A good example is afforded by the town of Meissen, which will probably lease its electricity works or dispose of them to some other electrical undertaking. The town of Bonn is contemplating a similar procedure.

In the third quarter the security index declined still further. The Bourse was very weak. Apart from the bad impression created by the collapse of the Frankfurt General Insurance Company and the fact that another insurance company, the *Vaterländische und Rhenania*, had been obliged to merge with the *Nordstern Insurance*, it was the slump in artificial silk shares that particularly depressed the market. In addition there was a fall in the shares of the Dye Trust, the leading security on the German Bourse: in this case it was chiefly a question of price readjustment bringing the value of the security more into line with the yield, whereas the previous price had largely discounted expectations. Another factor was the uncertainty prevailing in foreign centres especially the New York market. Mine shares were not exempt from the general decline, although the situation in this line is decidedly better. The indiscriminate fall in prices finally constrained the large banks to form a supporting consortium towards the end of the quarter in order to check the decline. With this intervention the bear attack on the market shortly ceased.

With the capital shortage at home and the scanty foreign interest in German securities new issues could not fail to be small. The only interest is in participation in large enterprises which gives foreigners considerable influence over the business control, as has happened in the case of the participation of the General Electric Company in the *Allgemeine Elektrizitätsgesellschaft*, the largest German electrical undertaking.

Commodity prices show no significant movement. Food prices showed a slight rise over the third quarter and the general wholesale index rose a little. The price of scrap increased.

The output figures for coal and coke were quite high and sales were satisfactory. Wagon loadings on the railways were higher in July and August than in the previous year, but the September figures were below.

| Week of Qr. | Average daily output in Ruhr area: Coal 000 tons | Coke 000 tons | Wagon loadings on railways Daily average 000 |
|---|---|---|---|
| 1st | 397 | 92 | 157 |
| 2nd | 405 | 91 | 157 |
| 3rd | 400 | 91 | 157 |
| 4th | 405 | 91 | 154 |
| 5th | 405 | 93 | 156 |
| 6th | 407 | 91 | 154 |
| 7th | 407 | 92 | 153 |
| 8th | 409 | 92 | 155 |
| 9th | 408 | 94 | 157 |
| 10th | 396 | 93 | 156 |
| 11th | 411 | 92 | 161 |
| 12th | 411 | 92 | 160 |
| 13th | 412 | 94 | 160 |

Iron and steel production, which showed record figures in July, declined in August and September, but the totals were still above those of the previous year. Sales of potash have declined below the 1928 figures. The situation in the automobile industry is particularly unfavourable, and the set-back here is more than seasonal. The textile and leather industries continue unsatisfactory and the seasonal revival in September was smaller than usual. Business at the Leipzig Fair was not good. Building is handicapped by the difficulty of financing housing.

Agriculture has derived no benefit from the tariff increases nor from the ordinance compelling mills to mix home grain with foreign when milling, possibly because large quantities of foreign grain were imported before the new duties came into force. The comparatively good harvest, of course, countered any tendency to rising prices. There is no help for agriculture as long as it fails to realise that its welfare cannot be promoted by protection, which only depresses consumption, forces up wages and prices in the case of industrial products required by agriculture, and checks the necessary fall in rents.

The favourable development of external trade is one of the few satisfactory

features of the current German economy. The balance of trade, so long unfavourable, is now even, and last month there was an excess of exports.

Judging by the figures for bankruptcies, credit conditions have not worsened compared with earlier quarters, but it should be noted that the mere number gives as much importance to an insolvency of 1,000 marks as to one of 10 Mn. marks, and thus may easily give a wrong impression of the actual situation.

Real wages showed a very slight increase over the quarter. In employment there was a set-back. At the end of the period the number of unemployed was 750,000 (566,000 males and 184,000 females). At the corresponding period of 1928 the total was 577,000. The comparatively early increase in unemployment this year is mainly due to the lack of revival in the building industry arising from finance difficulties. It may be assumed that as in former years the next few months will witness a further increase in unemployment, and the outlook is all the more gloomy since the prospects of obtaining sufficient capital from abroad are very dubious at the moment. If weather influences supervene, as in the case of the severe winter last year, we shall have to reckon on exceptionally high unemployment figures. In any case claims for unemployment will be very large this winter, and entail a heavy burden on State finances.

The unemployment insurance scheme, which involves the State in heavy expenditure, has now been reformed, after several months of acute discussion which nearly led to an internal political crisis. The chief features of the reform are an increase in the scale of contributions, a reduction in the rates of benefit for seasonal workers and a different interpretation of the waiting period. Only those who have made 52 contributions in the previous two years are eligible for benefit.

## RECENT MOVEMENTS.

*October 31st, 1929.*

The death of the Foreign Minister occurred at a time when Germany, and German industry in particular, could ill afford to lose the leadership of this able man. It will not be easy to find a successor with the same capacity for leadership, the same far-sightedness, and the resoluteness which enabled him to pursue the aims which he judged correct even without the approval of his own party.

The Bourse in October was the target for bear attacks which led to severe breaks in prices. The death of Stresemann, then the affair of the Austrian *Bodenkreditanstalt*, the further slump in artificial silk shares and the slump on foreign bourses, all combined to depress the Bourse. But not until the 18th was there a pronounced panic, which broke the prices of leading securities by 20% and more, in spite of the activity of the supporting consortium of the large banks. For the confidence of holders was so shaken that no buying was of effect. A contributory factor was the apparent selling of German securities from abroad. It remains to be seen whether the "cleansing" crisis on the Bourse has run its course, but the level reached at the end of October and the pessimistic outlook for industry do not encourage the taking of risks.

Further depression was caused in the last week of October by the collapse of the Kiel Bank, which involved not only the loss of the entire capital of 1½ Mn. marks, but also losses to the creditors.

In October the New York exchange weakened against the mark, whilst sterling kept around parity. The private discount rate stood at 7¼%, trade bills fetched 7¾%, monthly bills 9%. Daily money was perceptibly easier in the last week, and

fluctuated between 5½% and 7%. The slump on the New York Stock Exchange should bring back European money which has been employed in that market.

The Reichsbank return showed a considerable easing of the position in mid-October. The bill portfolio had declined to 2,082 Mn., and the note circulation to 4,349 Mn. against gold reserves of 2,211. The note cover represented 59%. In the third week the proportion was still higher since the circulation declined by a further 239 Mn.*

State revenue in the first half of the financial year (April/October) was slightly less than the budget estimates.

The negotiations with the Swedish Trust were concluded in the third week of October. The Reich receives a loan of 125 Mn. dollars on a 6½% basis at the price of 93. Redemption begins after 10 years and is spread over 40 years.

External trade in September produced an excess of exports of 98 Mn. marks (including reparation deliveries 166 Mn. marks). The favourable balance is mainly due to a decline in imports, which were 34 Mn. less than in August and 50 Mn. less than in September, 1928.

The number of unemployed had increased to 784,000 by the middle of October. The increase over the first half of the month was exclusively among males.

* The Reichsbank discount rate was lowered from 7½ to 7% on November 2.

# ITALY.

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

## THIRD QUARTER OF 1929.

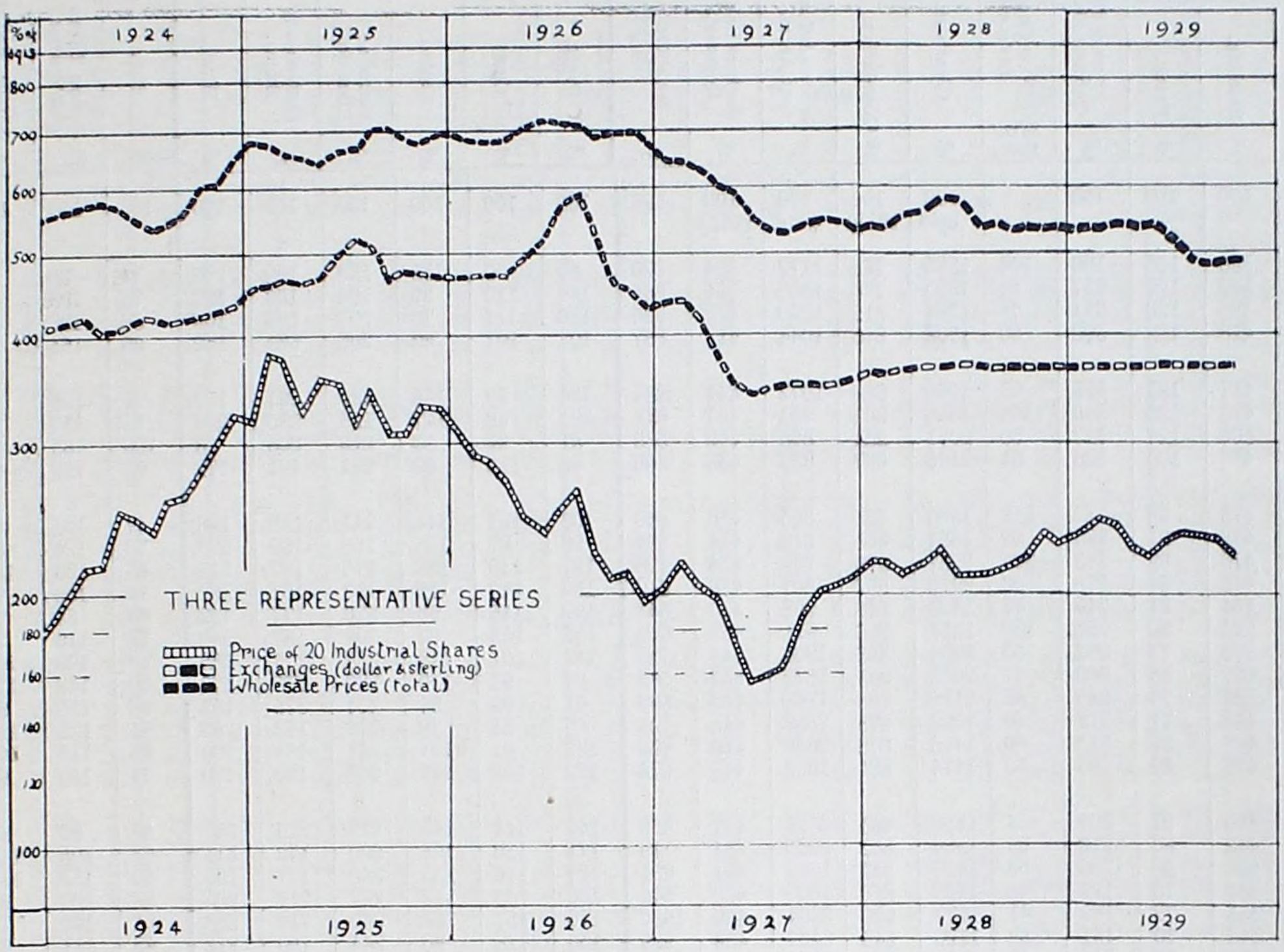
THE impression derived from the analysis of the economic situation in the third quarter is that of a contrast between favourable and unfavourable features. Among the favourable signs is the balance of trade, for whereas in the first half-year this was becoming more and more adverse, in the third quarter it improved to such an extent that it is expected that the figure for the nine months will be less than in 1928. The other favourable feature is the continuation in the growth, though slight, of the metallic reserves of the Bank of Italy which began in May. Among the unfavourable signs is the weakness of shares and the scarcity of dealings.

PRODUCTION.—In previous reports the abundance of the principal crops this year, with the exception of grapes, has been emphasised. Figures of metal output and electrical energy for the second and third quarters of 1928 and 1929 are given below.

| | Iron. | | Steel. | | Plates. | | Elect. Energy. | |
|---|---|---|---|---|---|---|---|---|
| | 000 tons. | | | | | | 000 kwh. | |
| | 1928 | 1929 | 1928 | 1929 | 1928 | 1929 | 1928 | 1929 |
| April ... | 38 | 55 | 146 | 180 | 131 | 170 | 633 | 667 |
| May ... | 41 | 60 | 174 | 182 | 156 | 187 | 714 | 758 |
| June ... | 41 | 57 | 172 | 200 | 158 | 158 | 706 | 770 |
| July ... | 44 | 59 | 172 | 184 | 153 | 166 | 729 | 810 |
| August ... | 46 | 57 | 169 | 161 | 152 | 155 | 691 | 769 |
| Sept. ... | 46 | 55 | 184 | 182 | 168 | | 695 | |

Thus in the third quarter metal output was nearly at the same level as in the previous quarter, whilst that of electrical energy shows a decided increase. Both, and more especially the second, were at a higher level than in 1928.

FINANCE.—The exchanges were stationary in the third quarter as in the second; the dollar stood at 19·10, while sterling fluctuated very slightly indeed; increases observed on certain days were




quickly followed by decreases, and the averages were July 92·73, August 92·72, September 92·68. The situation was different in October, as will be noted below.

Revenue in the first two months of the new financial year, July-August, showed an excess of 15 Mn. over expenditure. At the end of September there was a deficit of 168 Mn. owing to reduced receipts from import duty on grain, concomitant with reduced taxation and increased expenditure on public works.

The note circulation at the end of the months of the third quarter, which may be described as stationary (16.887 Mn. in July, 16.701 August, 16.916 September), shows expansion as compared with previous months, but contraction compared with 1928.

The metallic reserve of the Bank of Italy which fell sharply and almost continuously from April, 1928, till April, 1929 (10,005 Mn.), then began a gradual advance until 10,240 Mn. was reached at the end of September.

The index of industrial shares was stationary at a low level in the third quarter, with restricted dealings and frequent dull days, although the index for the third quarter shows some advance on that of the preceding. The index compares with the general index of the statistical office of the Provincial Council of Milan, which is based on the year 1925, as follows:—

| | April | May | June | July | Aug. | Sept. |
|---|---|---|---|---|---|---|
| Industrials | 227 | 221 | 230 | 235 | 234 | 232 |
| General | 81·6 | 82·3 | 85·8 | 86·7 | 86·9 | 84·7 |

A characteristic of Italian shares at this time, which deserves special analysis, is that their movements were dissociated from movements in other countries, and that they were only slightly influenced by events in other centres. This was true also in October.

New capital issues and increases in capital of existing companies are recorded below.

| Mn. lire | April | May | June | July | Aug. | Sept. |
|---|---|---|---|---|---|---|
| New Capital | 50 | 81 | 65 | 77 | 104 | 70 |
| Additional Capital | 627 | 606 | 954 | 474 | 606 | 306 |

# FINANCE.

## EXCHANGES.

### Value in Italian Lire.

| | Dollar. | Sterling. | Franc. |
|---|---|---|---|
| | % | % | % |
| **1913** | | | |
| Average | 100 | 100 | 100 |
| **1924** | | | |
| 1st Qr. Av. | 443 | 390 | 105 |
| 2nd ,, ,, | 435 | 388 | 129 |
| 3rd ,, ,, | 439 | 399 | 120 |
| 4th ,, ,, | 443 | 418 | 122 |
| **1925** | | | |
| 1st Qr. Av. | 465 | 457 | 128 |
| 2nd ,, ,, | 476 | 476 | 125 |
| 3rd ,, ,, | 505 | 504 | 124 |
| 4th ,, ,, | 478 | 476 | 100 |
| **1926** | | | |
| JAN. ..... | 474 | 473 | 93 |
| FEB. .... | 476 | 475 | 91 |
| MAR. .... | 476 | 476 | 89 |
| APRIL .. | 476 | 475 | 84 |
| MAY..... | 496 | 494 | 81 |
| JUNE ... | 523 | 523 | 80 |
| JULY ... | 571 | 570 | 73 |
| AUG. ... | 585 | 587 | 85 |
| SEPT. ... | 534 | 526 | 78 |
| OCT. ... | 467 | 465 | 71 |
| NOV. ... | 458 | 445 | 82 |
| DEC. ... | 431 | 430 | 89 |
| **1927** | | | |
| JAN. ... | 442 | 440 | 91 |
| FEB. ... | 444 | 442 | 90 |
| MAR. ... | 425 | 424 | 86 |
| APRIL... | 383 | 382 | 78 |
| MAY ..... | 354 | 355 | 72 |
| JUNE.... | 343 | 343 | 70 |
| JULY.... | 351 | 350 | 71 |
| AUG..... | 352 | 352 | 72 |
| SEPT. ... | 352 | 352 | 72 |
| OCT. ... | 350 | 350 | 71 |
| NOV..... | 352 | 352 | 72 |
| DEC. ... | 356 | 357 | 73 |
| **1928** | | | |
| JAN. ..... | 362 | 363 | 74 |
| FEB. ..... | 362 | 362 | 74 |
| MAR, ... | 363 | 363 | 74 |
| APRIL .. | 363 | 364 | 74 |
| MAY ..... | 363 | 364 | 74 |
| JUNE.... | 364 | 365 | 74 |
| JULY ... | 365 | 365 | 74 |
| AUG. ... | 365 | 366 | 74 |
| SEPT. ... | 365 | 365 | 74 |
| OCT. ... | 366 | 365 | 74 |
| NOV. ... | 366 | 364 | 74 |
| DEC. ... | 366 | 364 | 74 |
| **1929** | | | |
| JAN. ... | 366 | 364 | 74 |
| FEB..... | 365 | 365 | 74 |
| MAR. ... | 365 | 364 | 74 |
| APRIL .. | 365 | 365 | 74 |
| MAY ..... | 365 | 364 | 74 |
| JUNE.... | 366 | 365 | 74 |
| JULY ... | 366 | 365 | 74·5 |
| AUG. ... | 366 | 364 | 74·5 |
| SEPT. ... | 366 | 365 | 74·5 |
| OCT. ... | 366 | 366 | 75 |

## SHARES.

| | Price of 20 Industrials. | New Capital Invested. |
|---|---|---|
| | % | Mn. lire. |
| **1913** | | |
| Average | 100 | |
| **1924** | | |
| 1st Qr. Av. | 199 | 104 |
| 2nd ,, ,, | 237 | 64 |
| 3rd ,, ,, | 251 | 75 |
| 4th ,, ,, | 302 | 50 |
| **1925** | | |
| 1st Qr. Av. | 359 | 93 |
| 2nd ,, ,, | 348 | 105 |
| 3rd ,, ,, | 327 | 80 |
| 4th ,, ,, | 326 | 51 |
| **1926** | | |
| JAN. ..... | 314 | 218 |
| FEB. .... | 295 | 89 |
| MAR. .... | 288 | 204 |
| APRIL .. | 275 | 66 |
| MAY..... | 249 | 47 |
| JUNE ... | 238 | 190 |
| JULY ... | 252 | 53 |
| AUG. ... | 266 | 67 |
| SEPT. ... | 228 | 89 |
| OCT. ... | 212 | 40 |
| NOV. ... | 213 | 60 |
| DEC. ... | 198 | 50 |
| **1927** | | |
| JAN. ... | 204 | 34 |
| FEB. ... | 218 | 64 |
| MAR. ... | 206 | 53 |
| APRIL... | 199 | 46 |
| MAY ..... | 182 | 41 |
| JUNE.... | 161 | 52 |
| JULY.... | 164 | 44 |
| AUG..... | 170 | 43 |
| SEPT. ... | 192 | 105 |
| OCT. ... | 204 | 38 |
| NOV..... | 207 | 34 |
| DEC. ... | 213 | 54 |
| **1928** | | |
| JAN. ..... | 223 | 29 |
| FEB. ..... | 219 | 41 |
| MAR, ... | 213 | 52 |
| APRIL .. | 219 | 48 |
| MAY ..... | 226 | 86 |
| JUNE.... | 212 | 90 |
| JULY ... | 213 | 71 |
| AUG. ... | 215 | 29 |
| SEPT. ... | 218 | 28 |
| OCT. ... | 225 | 55 |
| NOV. ... | 238 | 61 |
| DEC. ... | 231 | 80 |
| **1929** | | |
| JAN. ... | 239 | 105 |
| FEB..... | 247 | 81 |
| MAR. ... | 242 | 78 |
| APRIL .. | 227 | 50 |
| MAY ..... | 221 | 81 |
| JUNE.... | 230 | 65 |
| JULY ... | 235 | 77 |
| AUG. ... | 234 | 104 |
| SEPT. ... | 232 | 70 |
| OCT. ... | 220 | |

## BANKING.

| | Clearings. | Bank of Italy. Circulation. | Bank of Italy. Deposit & Current Accts. | Savings Bank Deposits. |
|---|---|---|---|---|
| | % | % | % | % |
| **1913** | | | | |
| Average | 100 (mid 1913) | 100 | 100 (end 1913) | 100 |
| **1924** | | | | |
| 1st Qr. Av. | 1553 | 755 | 1172 | 384 |
| 2nd ,, ,, | 1550 | 776 | 1366 | 394 |
| 3rd ,, ,, | 1394 | 812 | 1290 | 410 |
| 4th ,, ,, | 1502 | 845 | 1044 | 417 |
| **1925** | | | | |
| 1st Qr. Av. | 1669 | 825 | 1072 | 441 |
| 2nd ,, ,, | 1656 | 861 | 931 | 441 |
| 3rd ,, ,, | 2071 | 931 | 875 | 438 |
| 4th ,, ,, | 2155 | 927 | 833 | 435 |
| **1926** | | | | |
| JAN. ..... | 1960 | 888 | 853 | 436 |
| FEB. .... | 1951 | 863 | 812 | 434 |
| MAR. .... | 2357 | 876 | 788 | 434 |
| APRIL .. | 2216 | 857 | 807 | 439 |
| MAY..... | 3403 | 840 | 953 | 438 |
| JUNE ... | 1818 | 856 | 911 | 439 |
| JULY ... | 2004 | 883 | 1906 | 443 |
| AUG. ... | 2016 | 863 | 1672 | 444 |
| SEPT. ... | 2126 | 883 | 1742 | 443 |
| OCT. ... | 1882 | 873 | 2359 | 443 |
| NOV. ... | 1443 | 876 | 2639 | 440 |
| DEC. ... | 1474 | 884 | 1852 | 440 |
| **1927** | | | | |
| JAN. ... | 1358 | 863 | 2411 | 437 |
| FEB. ... | 1359 | 852 | 2000 | 431 |
| MAR. ... | 1407 | 843 | 1986 | 431 |
| APRIL... | 1352 | 838 | 1805 | 429 |
| MAY ..... | 1277 | 829 | 2464 | 429 |
| JUNE.... | 1120 | 843 | 2464 | 434 |
| JULY.... | 1182 | 854 | 3256 | 439 |
| AUG..... | 1104 | 850 | 3317 | 443 |
| SEPT. ... | 1045 | 865 | 3474 | 444 |
| OCT. ... | 1165 | 869 | 3212 | 445 |
| NOV..... | 1138 | 862 | 3375 | 449 |
| DEC. ... | 1251 | — | — | 459 |
| | | xx | | |
| **1928** | | | | |
| JAN. ..... | 1180 | 655 | 3866 | 472 |
| FEB. ..... | 1130 | 655 | 4258 | 476 |
| MAR, ... | 1198 | 651 | 3925 | 480 |
| APRIL .. | 1323 | 646 | 3410 | 483 |
| MAY ..... | 1463 | 645 | 3181 | 488 |
| JUNE.... | 1351 | 653 | 3051 | 489 |
| JULY ... | 1267 | 656 | 3477 | 496 |
| AUG. ... | 1113 | 647 | 3170 | 498 |
| SEPT. ... | 1027 | 659 | 2637 | 496 |
| OCT. ... | 1436 | 650 | 2367 | 495 |
| NOV. ... | 1372 | 646 | 2082 | 497 |
| DEC. ... | 1354 | 653 | 1981 | 507 |
| **1929** | | | | |
| JAN. ... | 1301 | 625 | 2488 | 517 |
| FEB..... | 1259 | 611 | 2261 | 521 |
| MAR. ... | 1293 | 619 | 2158 | 521 |
| APRIL .. | 1309 | 615 | 1706 | 521 |
| MAY ..... | 1102 | 613 | 1623 | 520 |
| JUNE.... | 1109 | 632 | 1303 | 519* |
| JULY ... | 1264 | 637 | 1596 | 526* |
| AUG. ... | 1101 | 630 | 1592 | 527* |
| SEPT. ... | 969 | 638 | 1339 | |
| OCT. ... | | | | |

## BANKRUPTCIES IN ITALY.

| | No. |
|---|---|
| **1913** | |
| Average | 596† |
| **1924** | |
| 1st Qr. Av. | 620 |
| 2nd ,, ,, | 634 |
| 3rd ,, ,, | 580 |
| 4th ,, ,, | 587 |
| **1925** | |
| 1st Qr. Av. | 634 |
| 2nd ,, ,, | 614 |
| 3rd ,, ,, | 569 |
| 4th ,, ,, | 590 |
| **1926** | |
| JAN. ..... | 630 |
| FEB. .... | 594 |
| MAR. .... | 726 |
| APRIL .. | 610 |
| MAY..... | 643 |
| JUNE ... | 640 |
| JULY ... | 715 |
| AUG. ... | 585 |
| SEPT. ... | 599 |
| OCT. ... | 723 |
| NOV. ... | 699 |
| DEC. ... | 676 |
| **1927** | |
| JAN. ... | 858 |
| FEB. ... | 779 |
| MAR. ... | 894 |
| APRIL... | 845 |
| MAY ..... | 1030 |
| JUNE.... | 929 |
| JULY.... | 1072 |
| AUG..... | 922 |
| SEPT. ... | 957 |
| OCT. ... | 1024 |
| NOV..... | 1000 |
| DEC. ... | 1020 |
| **1928** | |
| JAN. ..... | 1051 |
| FEB. ..... | 1030 |
| MAR, ... | 1258 |
| APRIL .. | 942 |
| MAY ..... | 1015 |
| JUNE.... | 946 |
| JULY ... | 989 |
| AUG. ... | 768 |
| SEPT. ... | 809 |
| OCT. ... | 891 |
| NOV. ... | 892 |
| DEC. ... | 832 |
| **1929** | |
| JAN. ... | 948 |
| FEB..... | 773 |
| MAR. ... | 862 |
| APRIL .. | 974 |
| MAY ..... | 942 |
| JUNE.... | 957 |
| JULY ... | 1086 |
| AUG. ... | 864 |
| SEPT. ... | 922 |
| OCT. ... | |

# TRADE.

## IMPORTS.

### VOLUME.

| | Grain. | Coal. | Cotton. | Petrol and Benzine. | Coffee and Sugar. | Wool. |
|---|---|---|---|---|---|---|
| | % | % | % | % | % | % |
| **1913** | | | | | | |
| Average | 100 | 100 | 100 | 100 | 100 | 100 |
| **1924** | | | | | | |
| 1st Qr. Av. | 90 | 80 | 135 | 159 | 199 | 236 |
| 2nd ,, ,, | 146 | 110 | 99 | 164 | 180 | 222 |
| 3rd ,, ,, | 126 | 117 | 76 | 207 | 193 | 105 |
| 4th ,, ,, | 107 | 107 | 89 | 206 | 669 | 142 |
| **1925** | | | | | | |
| 1st Qr. Av. | 184 | 92 | 148 | 180 | 894 | 169 |
| 2nd ,, ,, | 191 | 98 | 147 | 193 | 280 | 248 |
| 3rd ,, ,, | 51 | 91 | 90 | 219 | 205 | 98 |
| 4th ,, ,, | 68 | 110 | 90 | 221 | 421 | 172 |
| **1926** | | | | | | |
| JAN. ..... | 108 | 121 | 144 | 211 | 245 | 198 |
| FEB. .... | 98 | 87 | 155 | 156 | 199 | 223 |
| MAR. .... | 127 | 138 | 188 | 245 | 197 | 213 |
| APRIL .. | 156 | 142 | 113 | 198 | 183 | 369 |
| MAY..... | 192 | 145 | 96 | 226 | 177 | 432 |
| JUNE ... | 152 | 143 | 97 | 209 | 157 | 349 |
| JULY ... | 149 | 107 | 113 | 285 | 171 | 185 |
| AUG. ... | 67 | 93 | 130 | 289 | 335 | 178 |
| SEPT. ... | 61 | 99 | 84 | 284 | 375 | 153 |
| OCT. ... | 65 | 83 | 79 | 249 | 158 | 69 |
| NOV. ... | 123 | 91 | 101 | 241 | 184 | 100 |
| DEC. ... | 122 | 105 | 117 | 208 | 199 | 180 |
| **1927** | | | | | | |
| JAN. ... | 149 | 144 | 149 | 219 | 213 | 269 |
| FEB. ... | 171 | 138 | 123 | 200 | 172 | 311 |
| MAR. ... | 207 | 146 | 133 | 249 | 177 | 255 |
| APRIL... | 160 | 135 | 112 | 227 | 212 | 205 |
| MAY ..... | 176 | 157 | 104 | 240 | 710 | 258 |
| JUNE.... | 138 | 128 | 86 | 244 | 750 | 212 |
| JULY.... | 138 | 135 | 109 | 317 | 963 | 129 |
| AUG..... | 72 | 124 | 71 | 339 | 398 | 152 |
| SEPT. ... | 56 | 117 | 61 | 330 | 205 | 84 |
| OCT. ... | 57 | 113 | 82 | 356 | 265 | 126 |
| NOV..... | 89 | 114 | 106 | 280 | 308 | 125 |
| DEC. ... | 113 | 106 | 106 | 218 | 271 | 234 |
| **1928** | | | | | | |
| JAN. ..... | 135 | 105 | 153 | 261 | 257 | 285 |
| FEB. ..... | 127 | 99 | 115 | 264 | 265 | 439 |
| MAR, ... | 103 | 122 | 113 | 307 | 433 | 404 |
| APRIL .. | 119 | 127 | 123 | 212 | 855 | 316 |
| MAY ..... | 249 | 121 | 123 | 299 | 1032 | 365 |
| JUNE.... | 174 | 109 | 104 | 320 | 797 | 235 |
| JULY ... | 155 | 131 | 138 | 360 | 1006 | 88 |
| AUG. ... | 98 | 102 | 103 | 372 | 343 | 138 |
| SEPT. ... | 102 | 107 | 71 | 421 | 207 | 125 |
| OCT. ... | 137 | 93 | 86 | 364 | 202 | 122 |
| NOV. ... | 134 | 113 | 93 | 362 | 147 | 83 |
| DEC. ... | 136 | 105 | 123 | 272 | 448 | 191 |
| **1929** | | | | | | |
| JAN. ... | 129 | 110 | 152 | 294 | 296 | 380 |
| FEB..... | 113 | 103 | 146 | 214 | 180 | 310 |
| MAR. ... | 166 | 110 | 129 | 294 | 204 | 409 |
| APRIL .. | 156 | 124 | 126 | 336 | 195 | 399 |
| MAY ..... | 178 | 123 | 123 | 338 | 208 | 423 |
| JUNE.... | 148 | 134 | 117 | 392 | 181 | 307 |
| JULY ... | 122 | 151 | 103 | 393 | 198 | 217 |
| AUG. ... | | | | | | |
| SEPT. ... | | | | | | |
| OCT. ... | | | | | | |

## EXPORTS.

### VOLUME.

| | Silk. | Cotton Yarns and Tissues. | Citrus and other Fruit. |
|---|---|---|---|
| | % | % | % |
| **1913** | | | |
| Average | 100 | 100 | 100 |
| **1924** | | | |
| 1st Qr. Av. | 74 | 98 | 85 |
| 2nd ,, ,, | 75 | 133 | 64 |
| 3rd ,, ,, | 59 | 128 | 67 |
| 4th ,, ,, | 89 | 153 | 78 |
| **1925** | | | |
| 1st Qr. Av. | 93 | 126 | 99 |
| 2nd ,, ,, | 98 | 137 | 92 |
| 3rd ,, ,, | 128 | 163 | 75 |
| 4th ,, ,, | 81 | 155 | 96 |
| **1926** | | | |
| JAN. ..... | 47 | 103 | 80 |
| FEB. .... | 70 | 124 | 86 |
| MAR. .... | 87 | 108 | 112 |
| APRIL .. | 89 | 109 | 79 |
| MAY..... | 89 | 85 | 73 |
| JUNE ... | 74 | 118 | 78 |
| JULY ... | 56 | 102 | 101 |
| AUG. ... | 80 | 142 | 114 |
| SEPT. ... | 99 | 133 | 87 |
| OCT. ... | 91 | 123 | 128 |
| NOV. ... | 93 | 118 | 106 |
| DEC. ... | 74 | 130 | 90 |
| **1927** | | | |
| JAN. ... | 57 | 98 | 89 |
| FEB. ... | 63 | 105 | 113 |
| MAR. ... | 60 | 113 | 111 |
| APRIL... | 55 | 100 | 83 |
| MAY ..... | 61 | 120 | 77 |
| JUNE.... | 43 | 111 | 88 |
| JULY.... | 52 | 135 | 110 |
| AUG..... | 72 | 162 | 91 |
| SEPT. ... | 96 | 132 | 86 |
| OCT. ... | 114 | 144 | 83 |
| NOV..... | 94 | 151 | 83 |
| DEC. ... | 82 | 151 | 84 |
| **1928** | | | |
| JAN. ..... | 81 | 115 | 68 |
| FEB. ..... | 90 | 141 | 106 |
| MAR, ... | 89 | 138 | 80 |
| APRIL .. | 81 | 118 | 65 |
| MAY ..... | 81 | 122 | 66 |
| JUNE.... | 51 | 154 | 56 |
| JULY ... | 45 | 122 | 80 |
| AUG. ... | 70 | 141 | 92 |
| SEPT. ... | 75 | 138 | 65 |
| OCT. ... | 91 | 148 | 88 |
| NOV. ... | 83 | 153 | 88 |
| DEC. ... | 37 | 221 | 82 |
| **1929** | | | |
| JAN. ... | 57 | 137 | 138 |
| FEB..... | 55 | 129 | 21 |
| MAR. ... | 59 | 152 | 100 |
| APRIL .. | 96 | 105 | 79 |
| MAY ..... | 93 | 168 | 48 |
| JUNE.... | 99 | 158 | 201 |
| JULY ... | 55 | 136 | 79 |
| AUG. ... | | | |
| SEPT. ... | | | |
| OCT. ... | | | |

## IMPORTS. EXPORTS. VALUE.‡

| | EXTERNAL TRADE excluding precious metals. Imports | Exports |
|---|---|---|
| | Mn. lire. | Mn. lire. |
| **1913** | | |
| Average | 303 | 209 |
| **1924** | | |
| 1st Qr. Av. | 1415 | 1052 |
| 2nd ,, ,, | 1733 | 1171 |
| 3rd ,, ,, | 1445 | 1033 |
| 4th ,, ,, | 1866 | 1529 |
| **1925** | | |
| 1st Qr. Av. | 2189 | 1336 |
| 2nd ,, ,, | 2643 | 1522 |
| 3rd ,, ,, | 1791 | 1473 |
| 4th ,, ,, | 2122 | 1764 |
| **1926** | | |
| JAN. ..... | 1953 | 1139 |
| FEB. .... | 2250 | 1379 |
| MAR. .... | 2417 | 1495 |
| APRIL .. | 2459 | 1427 |
| MAY..... | 2473 | 1326 |
| JUNE ... | 2689 | 1700 |
| JULY ... | 2051 | 1329 |
| AUG. ... | 1992 | 1694 |
| SEPT. ... | 1764 | 1708 |
| OCT. ... | 1757 | 1842 |
| NOV. ... | 1860 | 1708 |
| DEC. ... | 2185 | 1919 |
| **1927** | | |
| JAN. ... | 2046 | 1177 |
| FEB. ... | 1970 | 1340 |
| MAR. ... | 2162 | 1411 |
| APRIL... | 1920 | 1336 |
| MAY ..... | 1828 | 1285 |
| JUNE.... | 1905 | 1430 |
| JULY.... | 1467 | 1143 |
| AUG..... | 1238 | 1091 |
| SEPT. ... | 1139 | 1168 |
| OCT. ... | 1385 | 1398 |
| NOV..... | 1435 | 1311 |
| DEC. ... | 1875 | 1517 |
| **1928** | | |
| JAN. ..... | 1560 | 1032 |
| FEB. ..... | 1708 | 1206 |
| MAR, ... | 1818 | 1170 |
| APRIL .. | 1922 | 1073 |
| MAY ..... | 1972 | 1104 |
| JUNE.... | 2124 | 1412 |
| JULY ... | 1722 | 1001 |
| AUG. ... | 1552 | 1115 |
| SEPT. ... | 1616 | 1153 |
| OCT. ... | 1813 | 1304 |
| NOV. ... | 1857 | 1322 |
| DEC. ... | 2355 | 1635 |
| **1929** | | |
| JAN. ... | 1785 | 1000 |
| FEB..... | 1799 | 1088 |
| MAR. ... | 1988 | 1190 |
| APRIL .. | 1976 | 1248 |
| MAY ..... | 1888 | 1256 |
| JUNE.... | 2262 | 1544 |
| JULY ... | 1568 | 1044 |
| AUG. ... | 1404 | 1209 |
| SEPT. ... | 1439* | 1231* |
| OCT. ... | | |

‡ *Declared* values. † Monthly average 1912-4. * Provisional.
xx New Series relating to Bank of Italy as sole issuing institution. Base—total 1913 note issue.

## NOTES AND SOURCES.

**FINANCE.**

**Exchanges**— Average daily rate (*Direzione generale del Tesoro*).

**Industrial Shares**— Monthly settling prices for shares of 20 industrial companies on the Milan Bourse (*Bolletino della Borsa di Milano*).

**New Capital Issues**— Investments in new companies (*Confederazione generale bancaria*).

**Bank of Italy**— Deposits on current account and note circulation at end of month.

**Other Data**— Savings bank deposits at end of month.
Clearings—total for month.
Bankruptcies (*Boll. mensile dell' Istituto centrale di Statistica—Ufficia Statistica del Consiglio provinciale dell' Economia di Milano*).

**EXTERNAL TRADE.**— Quantities imported and exported per month (*Statistica del Commercio speciale d'importazione e d'esportazione Mro delle Finanze*).
Values per month (*Boll. mensile dell' Istituto centrale*).

# TRADE. PRICES. EMPLOYMENT.

| | SHIPPING. | | RAILWAYS | WHOLESALE. MATERIALS. | | | | | FOOD PRODUCTS. | | | | | Weighted Indices Ottolenghi. | | | General Index Bachi | RETAIL. | | UNEMPLOYMENT. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Movement of Merchandise through the Port of Genoa In-ward | Out-ward | Wt. of Goods Carried. | Coal. | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn. | Raw Wool (3 grades). | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft). | Beef | Wine xx | Oil | Sugar (home) | Materials | Food | Total | | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working-Class Families | Nos. at beginning of month Manufacturing, Mining, B'ld'g. | TOTAL All Trades. |
| | 000 Met. Tons | | 0000 Met. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | Base 1901-5 =100 % | % | % | 000 | 000 |
| **1913 Average** | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100 (Mid 1913) | 100 (1914 1st ½ | | |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 491 | 71 | 436 | 576 | 452 | 940 | 867 | 931 | 381 | 758 | 464 | 500 | 447 | 686 | 504 | 561 | 723 | 526 | 492 | 117 | 266 |
| 2nd ,, ,, | 577 | 66 | 473 | 525 | 459 | 918 | 925 | 815 | 411 | 796 | 458 | 499 | 440 | 667 | 519 | 565 | 720 | 533 | 489 | 84 | 184 |
| 3rd ,, ,, | 571 | 73 | 537 | 521 | 469 | 895 | 944 | 766 | 443 | 783 | 355 | 495 | 480 | 661 | 493 | 547 | 722 | 543 | 486 | 58 | 122 |
| 4th ,, ,, | 565 | 69 | 531 | 532 | 485 | 873 | 1046 | 758 | 582 | 816 | 475 | 518 | 563 | 675 | 592 | 618 | 782 | 580 | 531 | 52 | 122 |
| **1925** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 667 | 67 | 519 | 573 | 531 | 957 | 1083 | 787 | 708 | 804 | 506 | 570 | 550 | 725 | 644 | 669 | 837 | 610 | 564 | 67 | 154 |
| 2nd ,, ,, | 547 | 73 | 519 | 581 | 528 | 962 | 1062 | 818 | 629 | 851 | 500 | 551 | 533 | 729 | 625 | 657 | 840 | 603 | 567 | 52 | 123 |
| 3rd ,, ,, | 503 | 68 | 553 | 594 | 550 | 994 | 977 | 973 | 661 | 829 | 597 | 586 | 538 | 755 | 666 | 694 | 907 | 622 | 587 | 33 | 79 |
| 4th ,, ,, | 540 | 83 | 541 | 543 | 561 | 868 | 962 | 935 | 688 | 850 | 590 | 608 | 529 | 716 | 678 | 690 | 900 | 650 | 616 | 32 | 94 |
| **1926** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 560 | 78 | 469 | 556 | 555 | 826 | 972 | 912 | 724 | 800 | 600 | 608 | 528 | 705 | 682 | 689 | 892 | 658 | 626 | 46 | 122 |
| FEB. ... | 608 | 74 | 496 | 548 | 554 | 783 | 940 | 869 | 720 | 787 | 609 | 608 | 532 | 684 | 681 | 682 | 887 | 649 | 621 | 65 | 156 |
| MAR. ... | 767 | 82 | 603 | 551 | 543 | 761 | 922 | 794 | 724 | 825 | 614 | 608 | 548 | 665 | 693 | 684 | 873 | 636 | 612 | 53 | 126 |
| APRIL | 672 | 75 | 559 | 525 | 525 | 756 | 866 | 775 | 742 | 850 | 616 | 608 | 552 | 644 | 705 | 687 | 872 | 633 | 610 | 42 | 109 |
| MAY ... | 586 | 73 | 569 | 626 | 530 | 769 | 797 | 806 | 778 | 812 | 734 | 608 | 560 | 664 | 731 | 710 | 880 | 643 | 622 | 37 | 98 |
| JUNE | 545 | 63 | 551 | 671 | 536 | 750 | 825 | 881 | 822 | 762 | 737 | 608 | 565 | 682 | 735 | 719 | 892 | 647 | 623 | 43 | 98 |
| JULY | 485 | 75 | 583 | 709 | 516 | 815 | 825 | 931 | 778 | 750 | 737 | 664 | 565 | 702 | 721 | 716 | 912 | 645 | 625 | 40 | 83 |
| AUG. | 380 | 70 | 586 | 800 | 519 | 746 | 887 | 931 | 767 | 737 | 740 | 735 | 569 | 712 | 720 | 717 | 932 | 648 | 628 | 33 | 78 |
| SEPT. | 379 | 74 | 553 | 736 | 511 | 652 | 918 | 919 | 751 | 725 | 702 | 735 | 569 | 678 | 700 | 692 | 921 | 656 | 626 | 25 | 83 |
| OCT. | 361 | 73 | 539 | 1049 | 472 | 533 | 906 | 800 | 720 | 750 | 689 | 664 | 569 | 679 | 705 | 698 | 897 | 662 | 639 | 38 | 89 |
| NOV. ... | 400 | 74 | 512 | 1052 | 471 | 505 | 894 | 787 | 713 | 737 | 803 | 664 | 569 | 670 | 703 | 698 | 894 | 655 | 631 | 43 | 113 |
| DEC. ... | 448 | 89 | 527 | 645 | 469 | 467 | 894 | 712 | 696 | 725 | 852 | 664 | 569 | 578 | 710 | 665 | 858 | 622 | 631 | 56 | 149 |
| **1927** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 687 | 73 | 491 | 569 | 463 | 489 | 872 | 750 | 658 | 675 | 834 | 664 | 569 | 569 | 680 | 645 | 832 | 629 | 627 | 82 | 181 |
| FEB. ... | 490 | 74 | 497 | 537 | 463 | 489 | 803 | 744 | 653 | 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 | 814 | 610 | 623 | 126 | 261 |
| APRIL | 701 | 73 | 556 | 449 | 416 | 473 | 794 | 675 | 514 | 700 | 806 | 664 | 561 | 508 | 638 | 596 | 783 | 606 | 610 | 105 | 228 |
| MAY .... | 515 | 60 | 548 | 405 | 423 | 456 | 654 | 600 | 553 | 700 | 766 | 664 | 546 | 474 | 637 | 585 | 746 | 599 | 584 | 102 | 215 |
| JUNE | 508 | 72 | 538 | 377 | 406 | 429 | 473 | 544 | 449 | 662 | 696 | 636 | 537 | 430 | 596 | 544 | 715 | 558 | 560 | 118 | 216 |
| JULY | 414 | 72 | 546 | 354 | 392 | 445 | 527 | 512 | 447 | 600 | 680 | 636 | 540 | 427 | 577 | 530 | 704 | 540 | 529 | 131 | 215 |
| AUG. ... | 464 | 70 | 553 | 371 | 379 | 575 | 512 | 500 | 431 | 562 | 672 | 636 | 540 | 450 | 560 | 526 | 705 | 532 | 520 | 126 | 263 |
| SEPT. | 421 | 75 | 556 | 363 | 377 | 581 | 560 | 480 | 436 | 562 | 695 | 636 | 540 | 452 | 570 | 533 | 706 | 525 | 518 | 138 | 292 |
| OCT. ... | 433 | 81 | 563 | 358 | 361 | 576 | 613 | 492 | 447 | 562 | 747 | 551 | 521 | 452 | 586 | 543 | 710 | 530 | 517 | 149 | 306 |
| NOV. ... | 526 | 75 | 506 | 339 | 348 | 534 | 635 | 469 | 478 | 537 | 746 | 523 | 517 | 433 | 588 | 539 | 706 | 534 | 515 | 158 | 332 |
| DEC. ... | 512 | 98 | 457 | 335 | 334 | 549 | 660 | 450 | 474 | 562 | 671 | 523 | 521 | 431 | 567 | 524 | 701 | 534 | 516 | 177 | 376 |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 451 | 77 | 442 | 354 | 363 | 498 | 700 | 486 | 496 | 562 | 718 | 523 | 523 | 440 | 588 | 531 | 703 | 531 | 515 | 201 | 414 |
| FEB. ... | 520 | 76 | 492 | 352 | 349 | 499 | 670 | 510 | 496 | 575 | 723 | 517 | 523 | 438 | 589 | 527 | 700 | 529 | 514 | 218 | 439 |
| MAR. ... | 584 | 75 | 538 | 354 | 349 | 526 | 670 | 525 | 514 | 600 | 713 | 506 | 523 | 445 | 602 | 542 | 705 | 522 | 510 | 210 | 413 |
| APRIL | 620 | 64 | 476 | 344 | 350 | 565 | 722 | 543 | 545 | 625 | 737 | 506 | 523 | 460 | 626 | 553 | 708 | 522 | 508 | 206 | 412 |
| MAY .... | 681 | 73 | 540 | 342 | 349 | 570 | 742 | 540 | 547 | 587 | 805 | 500 | 523 | 463 | 638 | 572 | 710 | 529 | 511 | 182 | 357 |
| JUNE | 646 | 75 | 517 | 345 | 350 | 570 | 716 | 494 | 525 | 625 | 769 | 484 | 523 | 457 | 624 | 569 | 706 | 533 | 519 | 167 | 307 |
| JULY | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 550 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT. | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 475 | 548 | 525 | 706 | 565 | 520 | 215 | 462 |
| MAR. ... | 667 | 90 | 554 | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478 | 549 | 529 | 703 | 571 | 530 | 221 | 489 |
| APR. .. | 610 | 88 | 548 | 372 | 401 | 543 | 675 | 482 | 496 | 625 | 577 | 467 | 521 | 464 | 551 | 524 | 694 | 566 | | 131 | 293 |
| MAY ... | 615 | 80 | 571 | 373 | 386 | 526 | 738 | 478 | 496 | 650 | 575 | 441 | 521 | 464 | 555 | 526 | 689 | 563 | | 123 | 258 |
| JUNE .. | 657 | 72 | 555 | 375 | 384 | 526 | 641 | 462 | 482 | 637 | 563 | 420 | 521 | 452 | 542 | 510 | 681 | 564 | | 120 | 228 |
| JULY... | 533 | 90 | 616 | 376 | 385 | 517 | 598 | 469 | 460 | 613 | 503 | 413 | 521 | 446 | 509 | 489 | 671 | 558 | | 109 | 193 |
| AUG. ... | 538 | 79 | 613 | 372 | 385 | 517 | 595 | 459 | 458 | 625 | 481 | 419 | 521 | 444 | 504 | 485 | 666 | | | 96 | 202 |
| SEPT... | | | | 367 | 385 | 502 | 570 | 494 | 465 | 637 | 490 | 385 | 521 | 441 | 510 | 488 | 666 | | | 99 | 217 |
| OCT..... | | | | 370 | 385 | 517* | 545 | 471 | 485 | 625 | 490 | 376 | 521 | 439* | 514 | 490* | | | | 103 | 229 |

xx Three types selected from data supplied by the Milan Chamber of Commerce.

* Latest prices are provisional. ‡ Subsequent figures based on movements of *new* Bachi Index.

**TRANSPORT.**

**Shipping.**— Monthly Total of Goods passing through Port of Genoa. (*Boll. del consorzio autonomo del Porto di Genova—Boll. statistico del comune di Genova*).

**Railways.**— Monthly Total of Merchandise sent on the State Railways. (*Rivista delle comunicazioni ferroviarie del Ministero delle Comunicazioni*).

**PRICES WHOLESALE.**

**Ottolenghi.**— Wholesale prices of selected commodities at end of month. (*Boll. del consiglio provinciale dell'Economia di Milano, e Listino ufficiale della Borsa merci del consiglio provinciale dell'Economia di Genova.*).

**Bachi.**— General index.

**PRICES RETAIL.** Prices of certain selected goods. (*Boll. del lavoro del Ministero dell'Economia nazionale*).

Index Nos. of the Cost of Living for working-class families (*Boll. delle citta di Milano e di Torino.*).

**UNEMPLOYMENT.** Data for beginning of month of National Insurance. (*Boll. mensile dell'Istituto centrale di Statistica*).

These figures vary greatly from month to month and it is therefore necessary to consider them as a whole. In the third quarter the total of new issues was greater than in the previous quarter, but the amount of additional capital decreased. Compared with last year there is an increase in both cases.

Savings bank deposits, which rose to 13,447 Mn. in March, declined to 13,490, 13,461 and 13,447 Mn. in subsequent months, but in July there was a strong reaction to 13,625, and in August (latest available) they reached 13,653 Mn.

Bankruptcies are still numerous. In the second quarter there was a slight rise compared with the first—then 1,086 in July, 864 in August, and 922 in September.

Wholesale Prices.—The monthly indices for the third quarter show, on the whole, relative stability with some tendency towards diminution; the July index was 489, August 485, September 488. This stationariness is confirmed by the general index of the Chamber of Commerce of Milan, which includes a large number of items (474, 474, 472) and the Bachi index (671, 666, 666). Another characteristic is the low level of the third quarter compared with the second, a diminution which is greater or smaller according as it is measured by the index of selected goods or the general index. The movements in the chief commodities are shown in the table on p. 317. There are large individual movements which are neutralised in the general index; e.g., grain was stationary in the third quarter after the great fall from the previous quarter owing to the good internal harvest. Coal and some other materials are below pre-war levels after allowing for the revaluation of the lira, while cotton yarn and more especially raw wool are much above. But it should not be forgotten that the year before the war cotton prices were rather low. Among materials showing the greatest fluctuations are raw wool, for which the monthly index varied from 641 to 738 in the second quarter; in the third quarter there was a fall from this high level to 570. Raw silk fluctuated between fairly narrow limits —April 482, August 459, September 494.

External Trade.—The following table shows the principal elements in the balance of trade compared with last quarter and the corresponding quarter of last year.

| | Imports | | Exports | | Excess of Imports |
|---|---|---|---|---|---|
| | Mn. lire | Change since 1928 | Mn. lire | Change since 1928 | Mn. lire |
| April ... ... | 1976 | + 64 | 1248 | +173 | 728 |
| May ... ... | 1888 | − 74 | 1256 | +155 | 632 |
| June ... ... | 2262 | +147 | 1544 | +130 | 718 |
| July ... ... | 1568 | −179 | 1054 | + 60 | 524 |
| August ... ... | 1404 | −147 | 1209 | + 90 | 195 |
| September ... | 1439* | | 1231* | | 206 |

In the first place there was a great fall in the value of imports in the past quarter bringing the figures much below those of the corresponding period of 1928, but this cannot be considered as an unfavourable sign because it was largely determined by the reduced imports of corn owing to the abundant harvest.

Total exports showed in every month an increase over the corresponding month of 1928, though with a declining tendency The result is apparent in the great reduction in the adverse balance, which in the months of the second quarter varied from 636 to 728 Mn., whilst in the third quarter it varied from 513 to 195 Mn., with the result that the unfavourable balance which gave rise to apprehension in the first few months was 100 Mn. less over the 8 months than in the corresponding period of 1928.

Of individual commodities in the first 8 months, corn imports amounted to 1,578,000 tons worth 1,540 Mn. lire, instead of 1,975,000 tons worth 2,173 Mn. lire; imports of raw cotton slightly increased, while their value had slightly diminished. All other essential imports increased, including coal 7,487,000 tons worth 989 Mn. lire, instead of 5,970,000 and 766, iron and steel scrap 6,338,000 quintals for 225 Mn. lire instead of 162, raw wool 425,000 quintals for 613 Mn. lire instead of 357,000 and 571, and commodities such as vegetable oils, timber, benzine, and coffee.

Among exports, a slight rise is found in cotton yarns and tissues from 158 thousand quintals to 162 and from 328 to 370, and a slight rise in raw silk; but whilst the former group shows a higher total value, the latter shows a smaller, owing to decreased prices. Of minor exports the increase in the total value of artificial silk is noticeable and the decline in automobiles.

UNEMPLOYMENT. — The following figures relating to unemployment and part-time employment show a continuation of the improvement registered in the second quarter; in August the usual seasonal increase occurred.

'000's omitted.

| | 1st May | June | July | Aug. | Sept. | Oct. |
|---|---|---|---|---|---|---|
| Unemployed | 258 | 228 | 193 | 202 | 217 | 229 |
| Short-time | 16·9 | 8·7 | 10·9 | 13·5 | 19·6 | 16·8 |

Comparing the movement in September-October with last year it is found that there were then 248,000 and 24,000 on September 1st and 269,000 and 28,000 on October 1st, *i.e.*, appreciably more unemployment than now.

## DATA FOR OCTOBER, 1929.

*November 2nd*, 1929.

The economic situation in October had two characteristics.

After the stationariness of the exchanges in September, whilst the dollar fell fractionally in October sterling rose fairly considerably; the dollar average was 19·103 in September and 19·096 in October while sterling improved from 92.68 to 92.98 and the increase continued during the month—at the beginning it stood at 92·80, at the end 93·12.

The other feature was the fall in shares. The index of 20 industrials—232 in September—fell to 220 in October, as a result of declines in all industries, but especially cotton. But it is interesting to observe that the fall came before the crash in New York, which confirms the statement already made that shares are following an individual course determined by the present Italian economic situation. Towards the end of the month there was a reaction from the fall and an appreciable rise had developed when the slump occurred in New York.

Wholesale prices at the end of October compared with September showed diverse changes in individual commodities. The index for the materials group fell from 441 to 439, that of foodstuffs rose from 510 to 514. In the first group cotton yarn fell from 570 to 545 and the diminution in raw silk continued; in the second group grain rose from 465 to 485, an increase attributable to speculation.

# NETHERLANDS.

**Information communicated by the Netherlands Central Office of Statistics, The Hague.**

## REVIEW OF THIRD QUARTER OF 1929.

*October 26th*, 1929.

DURING the third quarter of 1929, activity continued at a high level. Unemployment figures were the lowest since 1920 and this holds good for nearly all branches, excepting chiefly, the textile industry where unemployment, though small, was somewhat greater than last year. Building contracts, especially for factory building, showed an advance during the quarter under review and were well above the figures registered in the summer of 1928, though the high figures recorded for May were

| | STOCKS & SHARES. | | | | BANK OF THE NETHERLANDS. | | | MONEY. | | PRICES, TRADE, OUTPUT, EMPLOYMENT. | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stock Prices. | Yield on bonds*. | New Capital issues. | Yield of tax on stock exchange dealings. | Note circul tion. | Clearings. | Current accounts. | Bank rate. | Open market discount. | Wholesale p ices. | Cost of living.** | Total imports. | Total exports. | Index No. of imported Materials (net). | Exports of finished products. | Goods handled in Port of Rotterdam. | Goods carried by rail (chief stations). | Output of Coal. | Unemployment. |
| | 1921/25 =100 | % | Mn. Gld. | 0000 Gld. | Mn. Gld. | | | % | % | 1913 =100 | Oct. 23-Sep. 24 =100 | Mn. Gld. | | 1922/25 =100 | Mn. Gld. | Mn. tons. | 000 tons | 000 tons | %§ |
| **1913** | | | | | | | | | | | | | | | | | | | |
| Average | | | | | 316 | | 4·8 | 4·65 | | 100 | | | | | | | | 156 | |
| **1924** | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av. | 98 | 6·20 | 19 | 39 | 1001 | 2344 | 23·9 | 4·88 | 4·79 | 156 | 83·8 | 183 | 125 | 101 | 41 | 2·35 | 359 | 472 | 14·2 |
| 2nd ,, | 85 | 6·35 | 54 | 22 | 984 | 2380 | 41·9 | 5·00 | 4·00 | 153 | 81·1 | 199 | 128 | 10) | 41 | 3·98 | 342 | 473 | 5·6 |
| 3rd ,, | 86 | 5·93 | 39 | 29 | 963 | 2165 | 47·6 | 5·00 | 2·65 | 153 | 82·5 | 187 | 145 | 101 | 46 | 3·42 | 332 | 501 | 6·7 |
| 4th ,, | 91 | 5·80 | 12 | 28 | 951 | 2436 | 37·8 | 4·90 | 4·38 | 161 | 84·6 | 219 | 156 | 108 | 51 | 4·53 | 353 | 515 | 8·8 |
| **1925** | | | | | | | | | | | | | | | | | | | |
| 1st Qr.Av. | 93 | 5·27 | 20 | 47 | 902 | 2489 | 56·1 | 4·08 | 2·37 | 158 | 83·9 | 204 | 141 | 123 | 49 | 3·96 | 303 | 526 | 10·3 |
| 2nd ,, | 95 | 4·95 | 22 | 37 | 890 | 2695 | 44·6 | 4·00 | 3·25 | 152 | 83·8 | 292 | 139 | 118 | 51 | 4·19 | 283 | 517 | 6·1 |
| 3rd ,, | 98 | 4·76 | 33 | 46 | 877 | 2675 | 26·6 | 4·00 | 3·35 | 155 | 83·6 | 204 | 171 | 116 | 55 | 4·87 | 354 | 603 | 6·9 |
| 4th ,, | 104 | 4·73 | 25 | 63 | 881 | 2557 | 36·8 | 3·51 | 3·39 | 154 | 82·9 | 220§§ | 151 | 128 | 53 | 4·26 | 408 | 638 | 9·3 |
| **1926** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 104 | 4·67 | 55 | 67 | 859 | 2512 | 57·8 | 3·50 | 3·07 | 153 | | 205 | 122 | 116 | 47 | 4·43 | 452 | 631 | 15·2 |
| FEB. ..... | 105 | 4·67 | 19 | 38 | 830 | 2534 | 78·3 | 3·50 | 2·26 | 149 | | 197 | 130 | 122 | 51 | 3·60 | 413 | 592 | 8·8 |
| MAR..... | 103 | 4·67 | 19 | 39 | 825 | 2767 | 41·0 | 3·50 | 2·67 | 145 | 95·7 | 213 | 143 | 132 | 56 | 4·83 | 414 | 706 | 6·6 |
| APR. ..... | 101 | 4·68 | 21 | 31 | 819 | 2677 | 36·4 | 3·50 | 2·86 | 143 | | 200 | 135 | 128 | 52 | 5·16 | 341 | 665 | 5·4 |
| MAY ..... | 99 | 4·66 | 25 | 28 | 840 | 2849 | 30·2 | 3·50 | 2·94 | 143 | | 195 | 129 | 128 | 45 | 4·34 | 411 | 667 | 5·2 |
| JUNE ... | 99 | 4·63 | 40 | 41 | 799 | 2761 | 37·1 | 3·50 | 2·87 | 144 | 96·8 | 212 | 133 | 123 | 49 | 5·81 | 475 | 724 | 4·9 |
| JULY ... | 101 | 4·63 | 31 | 54 | 823 | 3267 | 38·5 | 3·50 | 2·80 | 141 | | 206 | 141 | 123 | 48 | 5·82 | 566 | 777 | 5·7 |
| AUG..... | 101 | 4·60 | 23 | 35 | 816 | 2660 | 55·2 | 3·50 | 2·65 | 139 | | 196 | 160 | 121 | 54 | 6·94 | 539 | 759 | 5·9 |
| SEPT. ... | 103 | 4·60 | 69 | 45 | 820 | 2688 | 53·9 | 3·50 | 2·90 | 140 | 93·0 | 208 | 178 | 119 | 58 | 6·94 | 510 | 770 | 6·0 |
| OCT. ..... | 103 | 4·62 | 51 | 49 | 841 | 3319 | 37·8 | 3·50 | 2·85 | 143 | | 202 | 168 | 125 | 55 | 6·94 | 542 | 788 | 6·2 |
| NOV..... | 103 | 4·68 | 106 | 45 | 853 | 3421 | 25·5 | 3·50 | 3·22 | 147 | | 201 | 160 | 126 | 34 | 6·32 | 487 | 774 | 7·6 |
| DEC. ..... | 103 | 4·71 | 42 | 24 | 814 | 3335 | 27·0 | 3·50 | 3·39 | 147 | 95·0 | 207 | 151 | 137 | 57 | 6·63 | 427 | 798 | 10·3 |
| **1927** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 104 | 4·68 | 39 | 65 | 812 | 3416 | 32·6 | 3·50 | 2·99 | 145 | | 188 | 135 | 135 | 48 | 5·66 | 376 | 739 | 13·2 |
| FEB. ..... | 109 | 4·77 | 40 | 59 | 786 | 3031 | 20·1 | 3·50 | 3·47 | 146 | | 190 | 135 | 139 | 49 | 6·30 | 374 | 693 | 11·0 |
| MAR..... | 112 | 4·77 | 45 | 54 | 780 | 3281 | 27·2 | 3·50 | 3·50 | 144 | 94·2 | 226 | 161 | 138 | 59 | 6·51 | 419 | 794 | 7·5 |
| APR. ..... | 111 | 4·76 | 28 | 48 | 802 | 3508 | 27·0 | 3-50 | 3·46 | 143 | | 204 | 151 | 136 | 53 | 6·06 | 378 | 725 | 6·1 |
| MAY ..... | 111 | 4·74 | 35 | 49 | 814 | 3485 | 28·1 | 3·50 | 3·44 | 145 | | 203 | 152 | 136 | 51 | 5·79 | 376 | 724 | 5·1 |
| JUNE ... | 109 | 4·72 | 55 | 42 | 780 | 3362 | 45·8 | 3·50 | 3·52 | 149 | 94·8 | 217 | 162 | 134 | 60 | 5·94 | 414 | 742 | 4·9 |
| JULY ... | 108 | 4·68 | 38 | 40 | 798 | 3367 | 41·2 | 3·50 | 3·53 | 151 | | 212 | 159 | 140 | 58 | 6·38 | 446 | 794 | 5·6 |
| AUG..... | 111 | 4·67 | 27 | 45 | 795 | 2872 | 21·5 | 3·50 | 3·45 | 149 | | 218 | 164 | 140 | 59·4 | 6·27 | 366 | 814 | 5·4 |
| SEPT. ... | 114 | 4·69 | 34 | 53 | 798 | 3265 | 31·8 | 3·50 | 3·55 | 150 | 94·7 | 218 | 184 | 139 | 63·1 | 6·30 | 427 | 811 | 5·6 |
| OCT. ..... | 118 | 4·70 | 63 | 66 | 814 | 3693 | 27·4 | 4·11 | 4·05 | 150 | | 226 | 178 | 137 | 64·5 | 6·56 | 440 | 810 | 5·5 |
| N V. ... | 116 | 4·72 | 31 | 37 | 807 | 3549 | 36·2 | 4·50 | 4·47 | 151 | | 226 | 163 | 146 | 64·9 | 5·79 | 454 | 789 | 6·9 |
| DEC..... | 116 | 4·73 | 18 | 30 | 789 | 3791 | 35·3 | 4·50 | 4·49 | 151 | 96·0 | 221 | 156 | 149 | 64·9 | 6·36 | 508 | 887 | 12·7 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 117 | 4·64 | 39 | 65 | 788 | 3896 | 38·4 | 4·50 | 4·27 | 153 | | 216 | 140 | 153 | 56·7 | 4·92 | 520 | 903 | 13·8 |
| FEB. ..... | 119 | 4·63 | 54 | 46 | 769 | 3626 | 44·4 | 4·50 | 3·96 | 150 | | 218 | 152 | 158 | 63·2 | 4·77 | 452 | 829 | 7·3 |
| MAR. ..... | 119 | 4·66 | 81 | 78 | 770 | 3523 | 48·9 | 4·50 | 3·84 | 152 | 95·8 | 247 | 173 | 167 | 74·3 | 7·34 | 518 | 939 | 5·0 |
| APR. ..... | 119 | 4·65 | 40 | 75 | 794 | 3463 | 37·2 | 4·50 | 4·09 | 153 | | 211 | 152 | 166 | 64·1 | 4·97 | 422 | 832 | 4·0 |
| MAY ..... | 118 | 4·67 | 44 | 98 | 795 | 3376 | 41·8 | 4·50 | 4·23 | 152 | | 220 | 169 | 161 | 73.3 | 4·85 | 470 | 874 | 3·6 |
| JUNE..... | 114 | 4·67 | 47 | 56 | 778 | 3336 | 40·3 | 4·50 | 4·18 | 153 | 96·5 | 232 | 148 | 156 | 58·6 | 4·94 | 479 | 894 | 3·6 |
| JULY..... | 113 | 4·64 | 49 | 55 | 797 | 3685 | 42·7 | 4·50 | 4·08 | 148 | | 211 | 161 | 156 | 64·0 | 4·75 | 463 | 921 | 4·2 |
| AUG..... | 115 | 4·63 | 4 | 43 | 794 | 3254 | 43·3 | 4·50 | 4·12 | 144 | | 224 | 188 | 158 | 68·2 | 5·99 | 487 | 927 | 4·1 |
| SEPT. .... | 116 | 4·61 | 34 | 36 | 804 | 2957 | 33·6 | 4·50 | 4·33 | 145 | 95·8 | 240 | 190 | 158 | 69·8 | 5·85 | 453 | 876 | 3·8 |
| OCT. ..... | 114 | 4·64 | 53 | 83 | 825 | 3576 | 38·9 | 4·50 | 4·32 | 146 | | 234 | 180 | 161 | 70·7 | 5·72 | 525 | 961 | 3·8 |
| NOV..... | 116 | 4·65 | 128 | 63 | 825 | 3329 | 32·6 | 4·50 | 4·39 | 148 | | 222 | 170 | 158 | 68·5 | 5·72 | 467 | 892 | 5·0 |
| DEC..... | 118 | 4·62 | 26 | 47 | 813 | 3206 | 36·4 | 4·50 | 4·40 | 148 | 95·1 | 210 | 165 | 152 | 70·8 | 4·33 | 435 | 846 | 9·6 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 121 | 4·62 | 59 | 109 | 789 | 3816 | 40·3 | 4·50 | 4·19 | 146 | | 233 | 152 | 154 | 68·1 | 5·19 | 492 | 968 | 16·2 |
| FEB. ..... | 124 | 4·65 | 90 | 64 | 775 | 3576 | 28·6 | 4·50 | 4·35 | 146 | 95·4 | 178 | 124 | 143 | 55·1 | 3·86 | 586 | 829 | 17·2 |
| MAR..... | 123 | 4·73 | 25 | 60 | 783 | 3835 | 11·5 | 4·73 | 4·61 | 147 | | 216 | 175 | 141 | 77·1 | 2·76 | 595 | 924 | 13·0 |
| APR. ..... | 119 | 4·83 | 14 | 57 | 803 | 3843 | 15·9 | 5·50 | 5·34 | 144 | | 234 | 169 | 151 | 74·9 | 5·37 | 479 | 938 | 2·8 |
| MAY ..... | 117 | 4·82 | 47 | 69 | 809 | 3621 | 15·7 | 5·50 | 5·33 | 142 | 95·7 | 236 | 175 | 173 | 78·8 | 7·66 | 457 | 948 | 2·4 |
| JUNE..... | 115 | 4·80 | 9 | 57 | 789 | 3236 | 12·1 | 5·50 | 5·38 | 141 | | 230 | 165 | 182 | 75·6 | 6·24 | 453 | 921 | 2·1 |
| JULY..... | 115 | 4·79 | 24 | 60 | 813 | 3757 | 14·6 | 5·50 | 5·17 | 141 | | 240 | 170 | 179 | 76·7 | 6·53 | | 1024 | 2·4 |
| AUG..... | 116 | 4·78 | 5 | 82 | 803 | 3416 | 15·4 | 5·50 | 5·05 | 142 | | 247 | 183 | 167 | 78·6 | 6·88 | | | |
| SEPT. .... | 115 | 4·81 | | 95 | 813 | 3381 | 12·4 | 5·50 | 5·36 | 141 | | 232 | 183 | | 69·5 | | | | |

* State and community, actual figures. ** Amsterdam. † Without gold and silver, bullion and cash.
§ Number of days worked divided by total number of possible working days of the workers contemplated in the investigation.
†† Last month of Quarter. §§ Abnormally high because of delay in transmission of information.

not again attained. Imports of industrial materials, which may be considered another index of activity, after having shown a high peak in June (compensation for the frost period) have been decreasing ever since June, the first nine months, however, averaging higher than last year, thus continuing the upward trend shown since 1922. Exports of manufactured goods remained high during July and August, but fell off in September. In view of the irregular course during the first half-year, it is not certain whether the same may be said of foreign trade as a whole and of shipping; but even this need not mean a change in the generally favourable trend of affairs.

On the Stock Exchange the slump regularly appearing in summer coincided with the reaction which about February put an end to the upward movement noticeable since 1924. New issues fell to a level which in itself is not surprisingly low for summer, but is in sharp contrast to the high amounts issued during the six months November, 1928—May, 1929. The amount of stock negotiated was, nevertheless, rather considerable.

The Netherlands Bank maintained its position. In October foreign bills again reached the level of 1926 and 1928. Money was rather abundant, but open market discount and collateral loan rates remained high. The changes in these rates during the second and third quarters seem to have been chiefly imputable to seasonal causes; for the autumn months they generally show an increase. The value of the guilder compared with the currencies of the principal countries improved in September, after a fall during the summer months.

The wholesale index number kept falling, reaching an average for the quarter of 141, which, except for the third quarter of 1926, is the lowest figure since the war.

There is no reason to anticipate a change in the economic position unless events beyond our frontiers bring about such a change; as far as can be ascertained, there are no factors at home likely to do so.

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# LONDON & CAMBRIDGE ECONOMIC SERVICE

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# MONTHLY BULLETIN

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# LONDON & CAMBRIDGE ECONOMIC SERVICE.

VOL. VII. BULLETIN XI. NOVEMBER 23rd, 1929.


## TABLE OF CONTENTS.


| | PAGE |
|---|---|
| General index charts, U.K. and U.S.A. | 324 |
| General business position, United Kingdom<br>Harvard Cable | 325 |
| Harvard Weekly Letter, Nov. 2nd, 1929 | 326 |
| Recent movements of subsidiary series | 328 |
| NET IMPORTS OF RAW MATERIALS—Revalued at 1924 Prices, Quarterly 1924 and 1927–9 | 330 |
| EXPORTS OF MANUFACTURES— " " " " " " | 331 |
| Employment—Transfers in Insured Trades | 332 |
| Graphs and tables of subsidiary series : | |
| Finance<br>Prices and Wages | 334-5 |
| Trade and Output<br>Transport, Unemployment | 336-7 |
| Unemployment<br>Foreign Exchanges | 338 |


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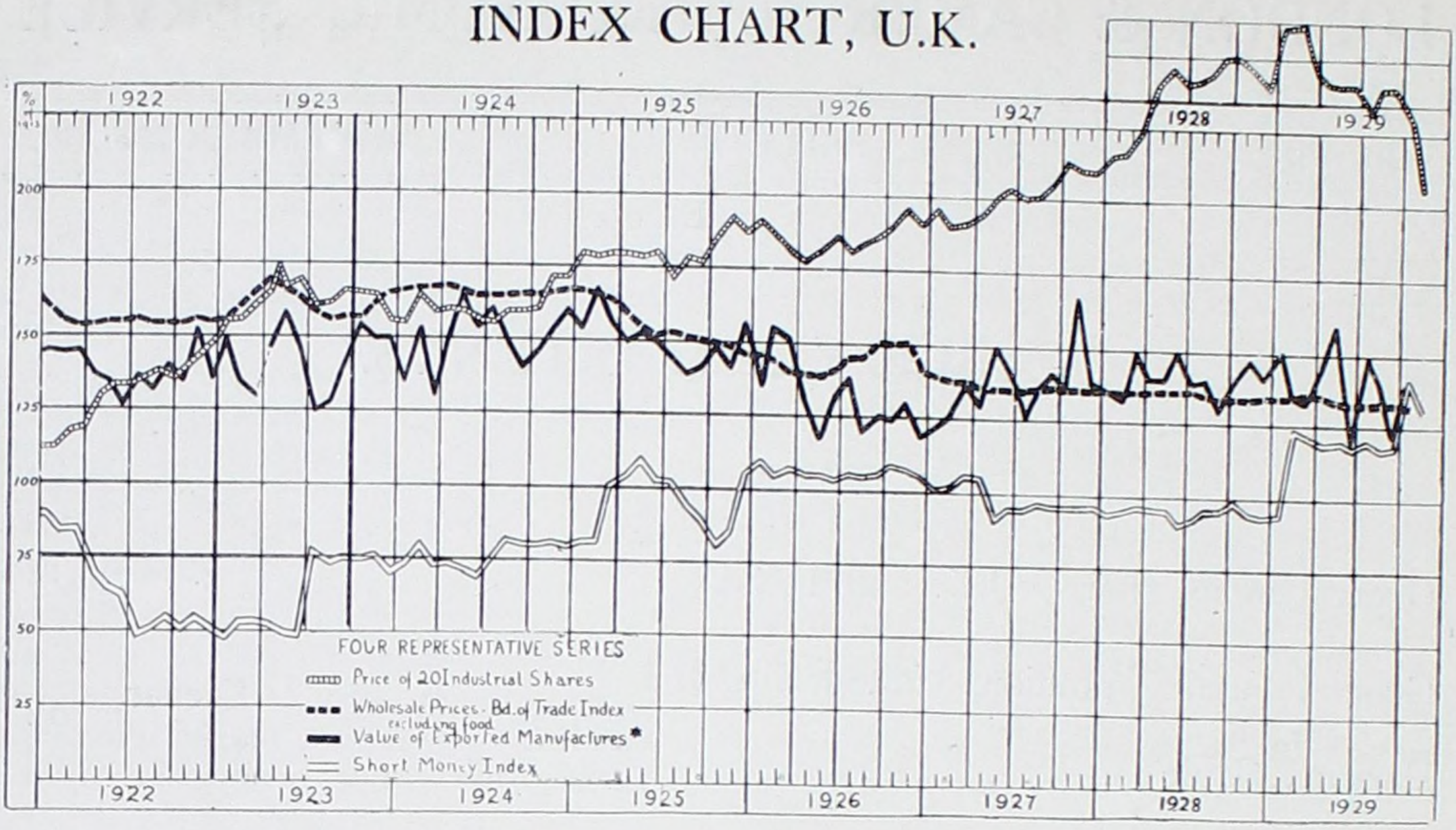
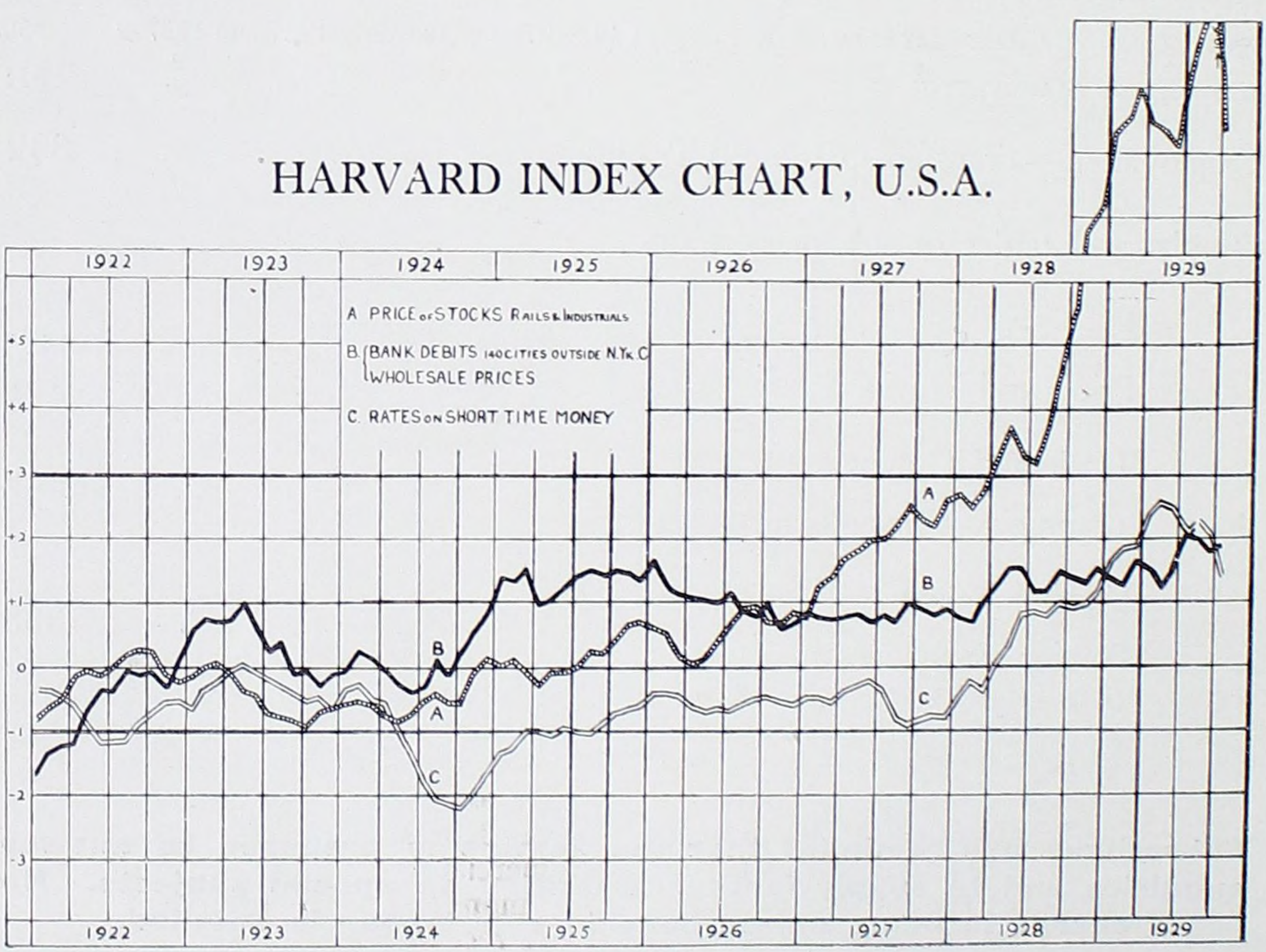
# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*November 21st, 1929.*

WE have more than once expressed the view that no substantial improvement could take place in the industrial situation till either commodity prices rose or the rate of discount fell. During this year money has become dearer and prices have been stationary or falling. In spite of this a moderate improvement took place in the summer, which indicated that if the pressure of dear money, high real wages or low prices was removed, industry was in a position to react favourably; but even before the increase in the Bank Rate in the autumn could have effect there were signs of relapse, confirmed by the statistics for October.

The situation has changed suddenly and dramatically. The collapse on the New York Stock Exchange has already resulted in a fall of the discount rate there from 6 to 4½, and there have been marked falls in other countries. The European rates have been kept high this year because of their connection with America, and can now take more freely the course that is natural to their circumstances. If, as may be expected, we soon enter on a period of cheaper money, we anticipate in due course a definite improvement in trade. But the effects of dear money have still to be worked off, and for the rest of this year the depressing influence of the recent high rate, together with some unsettlement from the weakness of the London Stock Exchange, will probably be shown in increased unemployment and diminished production for the fourth quarter of the year. It may well take as much as three months after the fall of money rates is completed, before the results are visible in employment and production. On this view of the situation we may expect, unless unforeseen circumstances supervene, a difficult winter and a marked improvement by next spring.

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

*November 18th, 1929.*

OCTOBER was a month of decline, not only in speculation and in money markets, but also in industrial activity. Manufacturing operations slowed down, contracts awarded averaged less per day than in September, metal and mining reduced output materially and movement of freight decreased. Disturbance on stock market had as usual affected speculative commodity markets. Continued liquidation on stock market during past fortnight makes it more difficult to estimate the amount of injury that will be done to business. A month hence it may be possible to appraise the situation more satisfactorily and so to present a definite forecast for next year. At present it is clear that severe depression like that of 1920 and 1921 is outside the range of probability. We are not facing protracted liquidation of huge inventories, world-wide demoralisation in commodity markets and rising money rates. But something more than mild recession such as occurred at end of 1927 is certain. The only forecasts worth considering are whether there will be a severe recession lasting a few months longer and followed by recovery, or a mild depression lasting at least six months and not so promptly followed by return to prosperity. Since so far as record goes neither mild nor severe depressions have occurred when commercial credits are generally sound and money easing, precedent favours severe recession and makes it premature to forecast depression.

# UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS SITUATION. (*Extracts from letter of Nov. 2nd*, 1929.)

THE FINANCIAL AND BUSINESS SITUATION.—The extent to which the recent stock-market liquidation modifies the outlook in security and money markets is discussed in the body of this Letter. Doubtless the losses arising from the decline in stocks will tend to increase the extent of the business recession already under way. But this does not alter our conclusion that the current movements in both speculation and business are intermediate in character—which means that they do not point to a business depression and the end of the prosperity phase of the longer business cycle which began in 1922.

A favourable indication is given by the considerable decline of the money curve of our monthly index chart since May. Money rates, when allowance is made for seasonal movements, as in Curve C, have declined with only one interruption in the past five months, and the reduction in the New York rediscount rate makes certain another drop of Curve C in November. Money rates are still high, but their decline is important evidence of the absence of unsound conditions in the business and credit situation.

SECURITY MARKETS.—The drop in stock prices in September and October follows eight years of advance not interrupted by any decline of equal severity. The prolonged rise since 1921 occurred during a period of prosperity, marked by great expansion of business and credit. Business conditions remain generally sound, and abundant credit is still available for industrial and financial purposes, so that we believe that what is taking place is a correction of an over-extended speculative situation which will be accomplished without changing the fundamental factors making for continued business prosperity.

This does not mean that the recent collapse will shortly be followed by another strong and persistent advance of stock prices, such as has followed stock-market recessions in recent years This time the decline has been too serious for that, and under most favourable conditions some interval must elapse before there can be another substantial upswing. Moreover, a recession in business has been under way for about two months, and will be intensified by the severe losses suffered in the stock market and the feeling of pessimism that will naturally exist for a time.

On the basis of past experience, it would be reasonable to expect the recovery of stock prices to begin in from six to twelve months, even though business conditions were unsound and credit conditions difficult. Since conditions today are just the contrary, it is reasonable to expect some recovery of prices in less than six months' time, and to believe that the severe recession through which the market has passed will not be so prolonged as the pessimism of the moment will naturally lead many to expect. Whether, after recovery begins in a few months, stock prices will during the present longer business cycle reach as high a level as they attained last summer, or whether they can conceivably go even higher, it is idle now to consider. The experience of 1906 would point to the conclusion that they are not likely to return to last September's peak, while the record of other intermediate movements would point to the opposite conclusion. All that can be said now is that the next six months will probably bring a substantial recovery of stock prices.

With the slump in the stock market, the upward movement in bond prices was temporarily interrupted. But some shifting of investment from stocks to bonds is an inevitable result of the sharp decline in stocks, and the prospect is for higher bond prices as money eases. The

extent of this movement depends chiefly upon the factors governing money conditions, discussed in the following paragraphs.

THE OUTLOOK FOR MONEY.—Severe liquidation in stocks, slackening of commercial demand, and considerable purchase of acceptances by the reserve banks were the chief causes of the easing in the money market during October; and further decline will follow the reduction of the New York rediscount rate from 6 to 5 per cent. Rates on stock exchange money were first affected, and have declined most sharply; the call-loan renewal rate from 9 to 6 %, and time rates from 9-9¼ to 6 per cent. The decline in these rates has corrected the unusual spread, brought about by the recent stock speculation, between rates on collateral and on other loans. Acceptance rates were lowered toward the close of the month, and the asked rate on the 90-day maturity now stands at 4⅝ per cent., ½ of one per cent. below the figure of October 22. Quotations on commercial paper have also eased, prime paper now passing at 6 per cent., against 6-6¼ per cent. two weeks ago.

In previous Letters we have expressed the conclusions that: (*a*) easy money, or a pronounced easing in money, was not probable; (*b*) any downward movements of rates (such as might arise from gold imports or liberal open-market purchases by the reserve banks) would be checked by the expansion in speculative demands which would follow, and (*c*) no great changes of rates in either direction would occur except as a result of change in reserve policy. Recent events have modified the money outlook in one important respect: after such a severe decline as has now taken place in stocks, it is inconceivable that speculative demand should be stimulated promptly by the easier money conditions. Further large absorption of funds by the stock market has probably been checked for a considerable time, and therefore money rates will decline further. Certain other factors point in this direction. Seasonal decline in the volume of commercial loans is already under way, and stock flotations will be materially reduced for some time to come.

Gold exports began this week, with a net outflow of three million dollars. But it is not probable that, in the near future, such exports will check the present decline in money rates. In any case, they could readily be offset by increased buying of bills and securities by the reserve banks. Since 1920, there have been only two periods when gold exports were considerable; and in each of these (Dec., 1924—April, 1925, and Nov., 1927—July, 1928), exports originated in the stimulus of easy money resulting from federal reserve policies, and in large foreign loans some of which were designed to provide gold for the purpose of stabilizing currencies.

The outlook is, therefore, for easier money. But current money rates (including rediscount rates) can only be regarded as high; and it appears quite unlikely that the recent decline will inaugurate a return to such easy conditions as marked the years 1924-27.

In our view, the economic cycle of recent years is one of long duration, and the present decline in stocks and slackening of business form part of an intermediate readjustment which will be followed by renewed demands for credit before money rates have an opportunity to reach really easy levels. Any action which the reserve authorities take to ease money will, of course, be offset to some extent by the stimulus thus afforded to credit demands. Though low rates might be temporarily induced by reserve operations, such rates would inevitably lead to credit expansion. Since 1922, we have been in a period of continuous credit expansion—slow at times, as in the twelve month periods ending at the middle of 1924 and at the middle of 1929—but unbroken during any twelve month interval. Despite business fluctuations, such periods of expanding credit generally persist until business liquidation is necessitated by the close approach of bank credit expansion to the limit fixed by the legally prescribed reserves.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—The movements of the securities index since the middle of September are, of course, dominated by the changes in the Bank Rate and the crisis on the New York Stock Exchange. Our indices in detail are :

| | Industrial. | Speculative. | Fixed Interest. | Short Money. | |
|---|---|---|---|---|---|
| Sept. 15 | 238 | 211 | 76·2 | 157 | |
| Sept. 26 | Rise of Bank Rate from 5½% to 6½%. | | | | |
| Sept. 30 | 230 | 196 | 75·5 | 192 | (Week to Oct. 3rd) |
| Oct. 15 | 228 | 202 | 76·5 | 189 | |
| Oct. 31 | Fall of Bank Rate from 6½% to 6%. | | | | |
| Oct. 31 | 222 | 193 | 78 | 183 | (Week to Nov. 2nd) |
| Nov. 15 | 206 | 182 | 77·2 | 177 | |
| Nov. 21 | Fall of Bank Rate from 6% to 5½%. | | | | |
| Nov. 21 | 212 | 186 | 77·5 | 164 | |

The first day of disturbance in New York was October 24, and the worst day of the second wave of liquidation was November 13. The terms of the Government's Conversion Loan (5% at par) were made known on November 4.

The Industrial Securities Index is no lower now than in the early autumn of 1927, but we must go back to April, 1925, to find so low a reading of the Speculative Index as the present.

Bankers' Town clearings rose a little in October, as did Country and Provincial clearings, but the last two together were less than in October, 1928 or 1927.

Bankers' Advances were stationary at a lower level than in the summer, while the increase of £11 Mn. in deposits was less than the usual expansion between the two months.

New Capital Issues, both for home and for overseas, were not so low as they have been in the last two months, but were much less than in previous Octobers.

Since the date of the previous Bulletin fairly large movements of gold have occurred, with the net result that the acquisitions by the Bank have been offset by the persistent drain to France.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | − 251 | − 16 | +3945 | − 197 |
| February | +1387 | −1180 | + 21 | − 1424 |
| March | +1058 | + 401 | − 149 | + 1680 |
| April | − 259 | +2211 | +2403 | + 4660 |
| May | +2646 | −1545 | +2320 | + 5021 |
| June | +1151 | −1140 | +8466 | − 7085 |
| July | +1768 | + 699 | +2106 | −14347 |
| August | +3211 | − 586 | +1244 | − 6617 |
| September | + 159 | − 770 | −4762 | − 5615 |
| October | −3518 | + 671 | −5233 | + 1346 |
| November | + 543 | −1212 | −5088 | + 745* |
| December | −1624 | +1252 | −6594 | |
| | +6271 | −1215 | −1321 | −21834* |

* To Nov. 21.

PRICES AND WAGES.—Wholesale prices of materials have fallen owing to weakness in non-ferrous metals, but the general level is little affected and the movements over the last six months have in the aggregate been slight.

Retail food prices show rather more than the seasonal increase owing to a rise in prices of butter and eggs, which have been a little scarce owing to weather conditions.

Information is accumulating in the *Ministry of Labour Gazette* relating to the change in earnings in various industries from October, 1924 to October, 1928.

The following table shows details for some of the larger industries for which results are published :—

| October | Average week's earnings of all employed. 1924 | | Average week's earnings of all employed. 1928 | | Average number of hours lost per week. 1924 | Average number of hours lost per week. 1928 |
|---|---|---|---|---|---|---|
| | s. | d. | s. | d. | | |
| Cotton | 37 | 7 | 37 | 8 | 2·4 | 1·7 |
| Wool | 40 | 8 | 39 | 5 | 2·0 | 3·7 |
| Printing & Binding | 53 | 0 | 53 | 2 | 0·2 | 0·2 |
| Iron & Steel smelting, rolling, &c. | 60 | 6 | 60 | 1 | 2·2 | 1·8 |
| General Engineering | 51 | 1 | 53 | 8 | 0·5 | 0·4 |
| Electric Machinery, &c. | 45 | 3 | 46 | 0 | 0·2 | 0·1 |
| Motor vehicles | 57 | 2 | 60 | 9 | 0·3 | 0·3 |
| Shipbuilding | 54 | 5 | 53 | 10 | 0·2 | 0·4 |
| Building & Contracting | 59 | 10 | 59 | 9 | 0·0 | 0·2 |

The hours lost are not a measure of unemployment, but are the hours lost in the week by persons employed by firms making returns at both dates, averaged over the employees.

During these four years the only general wage changes of importance in

these industries were reduction of 2 or 3% for builders, and a rise of 3½% for engineering artisans and 5% for engineering labourers. Except that builders show no reduction in earnings, the above figures are consistent with the current record.

Our wage index showed a fall of 0·5% for all industries over these four years. It has been unchanged during the last three months, in which (in consequence of the change in cotton wages last August) it has been 1% below the 1924 level.

Returns of earnings from other industries may, of course, lead to modifications.

TRADE AND OUTPUT.—The statistics both of Imports and Exports have swung up again from September to October. The imports movements, however, are mainly seasonal, and in each of the last three months are higher than in the corresponding months of the previous year. In fact, owing to the variation in the dates in which the cotton and wheat crops are brought over, no great importance can ever be attached to the figures of particular months in the autumn.

EXPORTS OF BRITISH MANUFACTURES (£MN.)

| | 1928 | | | 1929 | | |
|---|---|---|---|---|---|---|
| | Sept. | Oct. | 2 months | Sept. | Oct. | 2 months |
| Cotton ... | 10·6 | 12·7 | 23·3 | 9·0 | 10·3 | 19·3 |
| Vehicles ... | 5·1 | 3·9 | 9·0 | 3·8 | 4·0 | 7·8 |
| Other Goods ... | 29·5 | 34·2 | 63·7 | 29·4 | 36·0 | 65·4 |
| Total ... | 45·2 | 50·8 | 96·0 | 42·2 | 50·3 | 92·5 |

The change in exports from 1928 to 1929 is mainly due to a fall in cotton goods. The high figure for vehicles in September 1928 is due to the inclusion of one man-of-war. The general stationariness does not suggest high productivity in the last quarter of this year.

Attention to the form of Tables A and B (p. 330) is necessary. When price-changes are eliminated it is seen that the value of exported manufactures in the 3rd quarter of 1929 was (at 1924 prices) £172·9 Mn. against £167·8 Mn. a year earlier and £159·1 Mn. in 1924: substantial increases in spite of the fall in cotton goods.

The Table of distribution of manufactures (p. 331) shows an increase to France and Belgium and to the Scandinavian group, and decreases to India and Canada, together with minor changes.

Output of coal, iron and steel did not show any marked movement from September to October.

UNEMPLOYMENT—The unemployment percentages have been revised in the *Ministry of Labour Gazette* this month, owing to the bringing in of last July's count of the number of insured persons into the denominator. The effect of the change is insignificant.

In twelve months, to October 1929, the percentage of insured men unemployed has fallen from 13·2 to 11·5 and of women from 7·7 to 7·5. In several women's industries there has been an increase in unemployment in the year. The improvement among men is half due to reduction of miners' unemployment; if we exclude these throughout, the percentages are 11·6 and 10·9.

From September to October no important change occurred except a rather abnormally large increase of out-of-work builders. The percentage for builders has risen from 8·9 in July to 13·1 in October.

The Live Register of the Labour Exchanges shows a nearly continuous growth during the past two months.

NUMBER OF MALES ON THE LIVE REGISTER, 000's.

| Approx. Date | 1927 | 1928 | 1929 |
|---|---|---|---|
| September 3rd ... | 876 | 1062 | 911 |
| ,, 10th ... | 864 | 1045 | 910 |
| ,, 17th ... | 857 | 1039 | 911 |
| ,, 24th ... | 868 | 1041 | 925 |
| October 1st ... | 887 | 1078 | 940 |
| ,, 8th ... | 889 | 1068 | 962 |
| ,, 15th ... | 887 | 1076 | 971 |
| ,, 22nd ... | 890 | 1101 | 969 |
| ,, 29th ... | 918 | 1132 | 987 |
| November 5th ... | 918 | 1102 | 1002 |
| ,, 12th ... | 930 | 1099 | 1005 |
| Increase in 10 weeks ... | 54 | 37 | 94 |
| ,, ,, 9 ,, ... | 66 | 54 | 95 |
| ,, ,, 8 ,, ... | 73 | 60 | 94 |

The improvement over last year is gradually being lost, and the position is worse than in 1927.

TABLE A.

## NET IMPORTS OF RAW MATERIALS—REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924—

WITH CERTAIN PARTLY MANUFACTURED GOODS BUT EXCLUDING RUBBER (AND COAL IN 1927). £Mn.

| | First Quarters at Prices of 1st Qr., 1924 | | | | Second Quarters at Prices of 2nd Qr., 1924 | | | | Third Quarters at Prices of 3rd Qr., 1924 | | | | Fourth Quarters at Prices of 4th Qr., 1924 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Pig-iron, &c. ... ... | 1·8 | 3·9 | 2·0 | 1·2 | 2·1 | 2·9 | 1·5 | 1·6 | 1·7 | 2·3 | 1·4 | 1·5 | 1·8 | 2·0 | 1·4 | |
| Copper, tin, lead, zinc ... | 5·1 | 6·6 | 6·2 | 5·6 | 5·0 | 6·0 | 6·3 | 6·3 | 6·2 | 5·9 | 5·3 | 5·9 | 5·2 | 6·5 | 6·8 | |
| Yarns ... ... ... | 1·7 | 1·9 | 1·9 | 1·8 | 1·7 | 1·8 | 1·8 | 2·2 | 1·7 | 1·8 | 1·7 | 2·3 | 1·9 | 2·3 | 2·2 | |
| Leather ... ... ... | 2·2 | 2·9 | 4·0 | 2·4 | 2·9 | 2·9 | 3·2 | 2·7 | 3·2 | 2·0 | 2·3 | 2·2 | 3·4 | 4·2 | 3·1 | |
| Minerals (non-metals) ... | 1·3 | 1·7 | 1·3 | 1·3 | 1·4 | 1·5 | 1·3 | 1·4 | 1·4 | 1·4 | 1·3 | 1·5 | 1·2 | 1·6 | 1·3 | |
| Iron Ore ... ... ... | 2·3 | 1·2 | 1·4 | 1·5 | 2·4 | 1·9 | 1·4 | 1·6 | 2·3 | 1·4 | 1·2 | 1·8 | 1·6 | 1·5 | 1·2 | |
| Non-Ferrous Metals ... | 3·6 | 3·1 | 4·2 | 4·2 | 3·8 | 3·6 | 4·3 | 5·6 | 3·8 | 3·6 | 4·1 | 1·3 | 3·7 | 4·1 | 4·9 | |
| Wood ... ... ... | 6·9 | 7·9 | 6·8 | 6·8 | 9·2 | 10·6 | 9·6 | 9·4 | 19·7 | 22·3 | 17·2 | 20·6 | 14·6 | 14·6 | 13·9 | |
| Oil Seeds, &c. ... ... | 11·2 | 12·2 | 12·0 | 13·8 | 11·8 | 13·4 | 13·2 | 13·0 | 12·8 | 11·3 | 12·4 | 12·0 | 12·6 | 11·7 | 11·9 | |
| Hides ... ... ... | 1·1 | 2·0 | 3·2 | 1·6 | 2·5 | 1·1 | 1·0 | 1·5 | 3·2 | 3·3 | 3·1 | 3·1 | 1·4 | 2·4 | 1·5 | |
| Paper Materials ... ... | 1·8 | 3·1 | 2·4 | 3·1 | 2·7 | 3·2 | 3·0 | 4·0 | 3·7 | 3·5 | 3·0 | 4·0 | 3·3 | 3·6 | 3·5 | |
| Silk ... ... ... | ·3 | ·5 | ·7 | ·8 | ·4 | ·4 | ·4 | ·5 | ·5 | ·4 | ·4 | ·5 | ·5 | ·7 | ·9 | |
| Other Textiles (except Cotton and Wool) ... | 3·6 | 5·4 | 4·9 | 4·0 | 2·4 | 3·5 | 2·0 | 3·1 | 1·8 | 1·7 | 1·7 | 2·1 | 5·8 | 5·6 | 4·6 | |
| Cotton ... ... ... | 35·8 | 47·7 | 29·8 | 42·4 | 14·8 | 31·5 | 29·4 | 23·0 | 14·4 | 12·4 | 15·8 | 13·8 | 45·0 | 21·5 | 35·7 | |
| Wool ... ... ... | 11·6 | 19·4 | 19·5 | 14·8 | 15·2 | 13·4 | 14·3 | 17·5 | 7·8 | 5·3 | 4·4 | 6·1 | 8·8 | 11·6 | 7·6 | |
| Total, all groups, and Miscellaneous ... | 92·0 | 121·9 | 102·5 | 107·6 | 79·6 | 99·1 | 94·5 | 97·5 | 86·5 | 80·2 | 77·9 | 84·4 | 113·7 | 98·5 | 103·4 | |
| Total, excl. cotton & wool | 44·6 | 54·8 | 53·2 | 50·4 | 49·6 | 54·2 | 50·8 | 57·0 | 64·3 | 62·5 | 57·7 | 64·5 | 59·9 | 65·4 | 60·1 | |

TABLE B.

## EXPORTED MANUFACTURES—REVALUED AT PRICES IN CORRESPONDING PERIOD OF 1924. £Mn.

| | First Quarters at Prices of 1st Qr., 1924 | | | | Second Quarters at Prices of 2nd Qr., 1924 | | | | Third Quarters at Prices of 3rd Qr., 1924 | | | | Fourth Quarters at Prices of 4th Qr., 1924 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 | 1924 | 1927 | 1928 | 1929 |
| Coke ... ... ... | 2·0 | 1·1 | 1·5 | 2·0 | 1·2 | 1·1 | 1·1 | 1·3 | 1·6 | 1·4 | 1·5 | 1·7 | 1·4 | 1·5 | 1·7 | |
| Earthenware ... ... | 3·0 | 3·4 | 3·3 | 3·5 | 3·2 | 3·2 | 3·6 | 4·0 | 3·3 | 3·2 | 3·6 | 4·0 | 3·3 | 3·5 | 3·8 | |
| Iron & Steel ... ... | 18·8 | 18·0 | 21·0 | 22·5 | 20·0 | 21·4 | 21·0 | 21·2 | 17·7 | 21·0 | 19·7 | 20·4 | 17·6 | 21·7 | 22·0 | |
| Non-Ferrous Metals ... | 4·2 | 4·8 | 4·5 | 4·6 | 3·8 | 4·8 | 4·8 | 4·9 | 3·8 | 4·7 | 4·2 | 4·9 | 3·8 | 5·1 | 4·1 | |
| Cutlery ... ... ... | 1·9 | 2·2 | 2·4 | 2·4 | 2·2 | 2·4 | 2·5 | 2·7 | 2·3 | 2·2 | 2·5 | 2·7 | 2·4 | 2·5 | 2·9 | |
| Electrical Goods ... ... | 2·3 | 3·1 | 3·2 | 3·0 | 2·4 | 3·1 | 3·0 | 3·6 | 2·5 | 2·9 | 3·1 | 3·4 | 3·5 | 3·1 | 3·1 | |
| Machinery ... ... ... | 10·3 | 12·2 | 14·1 | 14·0 | 11·0 | 12·0 | 14·3 | 13·7 | 11·3 | 11·9 | 13·2 | 13·4 | 12·2 | 14·5 | 14·1 | |
| Wood ... ... ... | ·5 | ·6 | ·6 | ·7 | ·5 | ·7 | ·7 | ·9 | ·6 | ·7 | ·6 | ·8 | ·7 | ·7 | ·8 | |
| Cotton ... ... ... | 48·3 | 47·2 | 48·0 | 47·6 | 50·7 | 50·0 | 42·5 | 42·6 | 50·2 | 49·0 | 45·9 | 44·8 | 49·9 | 49·2 | 46·4 | |
| Wool ... ... ... | 16·6 | 13·3 | 14·3 | 13·5 | 15·6 | 12·5 | 12·5 | 10·8 | 18·9 | 16·2 | 16·0 | 15·6 | 16·7 | 15·3 | 12·9 | |
| Silk ... ... ... ... | ·5 | ·7 | ·8 | ·6 | ·5 | ·7 | ·8 | ·7 | ·6 | ·9 | ·8 | ·7 | ·5 | ·8 | ·8 | |
| Other Textiles ... ... | 6·1 | 6·8 | 9·2 | 8·8 | 6·8 | 7·1 | 8·3 | 8·3 | 7·1 | 8·0 | 9·4 | 9·6 | 7·5 | 9·0 | 9·4 | |
| Apparel ... ... ... | 7·1 | 6·9 | 7·4 | 6·9 | 6·5 | 6·0 | 6·2 | 5·8 | 8·6 | 8·2 | 8·0 | 8·0 | 7·8 | 7·6 | 7·2 | |
| Chemicals ... ... ... | 6·8 | 6·0 | 7·4 | 7·7 | 6·2 | 6·5 | 7·4 | 7·5 | 6·1 | 6·5 | 7·3 | 8·0 | 6·4 | 7·2 | 7·8 | |
| Oils... ... ... ... | 1·9 | 2·3 | 2·8 | 2·5 | 2·6 | 2·5 | 2·5 | 2·6 | 2·2 | 2·3 | 2·0 | 2·5 | 2·2 | 2·8 | 3·2 | |
| Leather ... ... ... | 1·6 | 1·7 | 2·2 | 1·5 | 1·8 | 1·7 | 2·0 | 1·8 | 1·6 | 2·3 | 2·0 | 2·0 | 2·1 | 2·7 | 1·8 | |
| Paper ... ... ... | 2·2 | 2·5 | 2·5 | 2·5 | 2·1 | 2·1 | 2·6 | 2·7 | 2·3 | 2·2 | 2·4 | 2·8 | 2·5 | 2·5 | 2·5 | |
| Rubber ... ... ... | ·7† | ·8 | 1·2 | ·9 | ·9† | ·7 | 1·0 | 1·2 | ·9† | ·8 | ·9 | 1·2 | ·8† | ·8 | ·9 | |
| Total (including Vehicles and Misc.) | 148·2 | 149·3 | 167·6 | 169·0 | 153·2 | 159·9 | 160·0 | 164·0 | 159·1 | 163·1 | 167·8 | 172·9 | 158·4 | 173·6 | 171·9 | |

† Including tyres thereof.

# Value of Exports of the Produce and Manufactures of the United Kingdom in the 3rd Quarters of 1924, 1928 & 1929.

| Countries and Regions (pre-war areas)* to which consigned. | Amount. £Mn. | | | Percentage of Total. | | |
|---|---|---|---|---|---|---|
| | 1924 | 1928 | 1929 | 1924 | 1928 | 1929 |
| | 3rd Qr. | | | 3rd Qr. | | |
| Russia ... ... ... ... ... ... ... | 3·31 | 2·46 | 2·66 | 1·75 | 1·4 | 1·5 |
| Germany and Poland ... ... ... ... | 8·93 | 11·22 | 10·63 | 4·7 | 6·6 | 6·1 |
| Austria and Hungary ... ... ... ... | 1·06 | 1·49 | 1·48 | ·6 | ·9 | ·8 |
| Belgium, France ... ... ... ... ... | 16·44 | 9·49 | 12·26 | 8·7 | 5·5 | 7·0 |
| Italy ... ... ... ... ... ... ... | 4·54 | 3·32 | 3·81 | 2·4 | 1·9 | 2·2 |
| Norway, Sweden, Denmark, Holland ... ... | 15·70 | 12·22 | 14·34 | 8·25 | 7·1 | 8·1 |
| Switzerland, Spain, Portugal ... ... ... | 6·76 | 4·99 | 5·22 | 3·55 | 2·9 | 3·0 |
| Greece, Balkans, Turkey ... ... ... ... | 3·61 | 2·83 | 3·26 | 1·9 | 1·7 | 1·9 |
| European Islands ... ... ... ... ... | 1·95 | 1·82 | 1·89 | 1·0 | 1·1 | 1·1 |
| Total Europe ... ... ... ... | 62·30 | 49·83 | 55·55 | 32·8 | 29·1 | 31·7 |
| Egypt and Soudan ... ... ... ... ... | 4·15 | 2·87 | 3·21 | 2·2 | 1·7 | 1·8 |
| Algeria ... ... ... ... ... ... ... | ·37 | ·36 | ·41 | ·2 | ·2 | ·2 |
| Rest of North Africa... ... ... ... ... | 1·04 | ·80 | ·74 | ·55 | ·5 | ·4 |
| East Africa ... ... ... ... ... ... | 1·83 | 2·03 | 2·32 | ·95 | 1·2 | 1·3 |
| West Africa ... ... ... ... ... ... | 3·48 | 4·48 | 3·82 | 1·8 | 2·6 | 2·2 |
| South Africa ... ... ... ... ... ... | 7·72 | 8·39 | 8·81 | 4·1 | 4·9 | 5·0 |
| Total Africa ... ... ... ... | 18·59 | 18·93 | 19·31 | 9·8 | 11·1 | 11·0 |
| Asiatic Turkey, Syria, Persia, etc. ... ... ... | 2·51 | 1· 0 | 2·01 | 1·3 | 1·0 | 1·1 |
| British India ... ... ... ... ... ... | 22·90 | 19·87 | 18·71 | 12·05 | 11·6 | 10·7 |
| Ceylon, Straits, Borneo ... ... ... ... | 3·59 | 4·82 | 5·49 | 1·9 | 2·8 | 3·1 |
| French, Portuguese, Dutch East Indies, etc., and Siam | 2·39 | 2·99 | 2·92 | 1·25 | 1·7 | 1·7 |
| China and Hong Kong ... ... ... ... | 9·24 | 5·84 | 5·38 | 4·9 | 3·4 | 3·1 |
| Japan and Korea ... ... ... ... ... | 6·19 | 3·92 | 3·71 | 3·25 | 2·3 | 2·1 |
| Pacific Islands... ... ... ... ... ... | ·42 | ·43 | ·51 | ·2 | ·25 | ·3 |
| Total Asia ... ... ... ... | 47·24 | 39·55 | 38·73 | 24·9 | 23·1 | 22·1 |
| Australia, New Zealand ... ... ... ... | 22·12 | 20·58 | 20·54 | 11·6 | 12·0 | 11·7 |
| Canada and Newfoundland, etc. ... ... ... | 8·15 | 10·94 | 9·07 | 4·3 | 6·4 | 5·2 |
| United States ... ... ... ... ... ... | 12·58 | 12·02 | 11·72 | 6·6 | 7·0 | 6·7 |
| Total North America ... ... ... | 20·73 | 22·96 | 20·79 | 10·9 | 13·4 | 11·9 |
| Mexico, West Indies, Central and Equatorial America | 5·34 | 5·33 | 5·20 | 2·8 | 3·1 | 3·0 |
| Brazil ... ... ... ... ... ... ... | 3·33 | 3·86 | 3·08 | 1·75 | 2·3 | 1·75 |
| Peru, Chile ... ... ... ... ... ... | 2·08 | 1·58 | 2·77 | 1·1 | ·9 | 1·6 |
| Argentine, Uruguay, etc. ... ... ... ... | 8·14 | 8·55 | 9·39 | 4·3 | 5·0 | 5·35 |
| Total Central and South America ... | 18·89 | 19·32 | 20·44 | 9·95 | 11·3 | 11·65 |
| TOTAL (excluding S. Ireland) ... | 189·87 | 171·17 | 175·36 | 100·0 | 100·0 | 100·0 |
| South Ireland ... ... ... | 10·98 | 8·56 | 9·31 | 5·8 | 5·0 | 5·3 |

* But France includes Alsace, etc., and Italy includes Fiume.

As values are given to two decimal places only, the totals are not always identical with the sum of the items.

# TRANSFERS BETWEEN INDUSTRIES.

THE Ministry of Labour Gazette for November gives tables showing the number of insured persons in each of some hundred industries in 1923, 1927-8-9. The analysis and the comments thereon in the Gazette should be studied since they are difficult to summarize. The figures can, however, be used from an aspect not there dealt with, as in the following paragraphs and table.

The numbers as given in the Gazette include unemployed with employed. Now consider the position of a growing industry such as Silk and Artificial Silk. In 1923 there were a certain number of unemployed to absorb, and during the following six years there is what may be regarded as a natural growth proportional to the increase in the number of persons insured (or occupied) in all industries together. Where the actual growth in an industry is greater than is accountable to absorption of the original unemployed and the normal increase, we can speak of a transfer to the industry from others; but even then we have to subtract the unemployed in the industry at the later date, to get the transfer to effective work.

The process thus indicated has been applied to each industry separately, subject to the major condition that in the aggregate transfers *to* equal transfers *from* industries. The formula is a little complicated,* but it may be assumed that in the result it gives the correct view.

The results are remarkable; for the aggregate of transfers, thus defined, reaches 1,075,000, or 9½% of the total number insured in 1923. It is to be remembered that on this system a transfer is assumed if an industry has grown but less than normally, as in the case of linen. Further, it is not generally a transfer of individual persons already settled in an industry, but a direction of new entrants into particular industries.

The transfer-out is most conspicuous in coal, steel manufacture, shipbuilding, cotton, wool, where unemployment has been severe, in railways (where the figures relate only to the men outside the special railway insurance scheme), in docks, &c., and in National Government. The increases are much more diffused. The brick, building and furniture trades take large numbers, as do motors, electrical industries, artificial silk, rubber, printing and binding, and hotel service.

The exact meaning of the greatest increase of all, that in the Distributive Trades, is a little doubtful. First, since these statistics only relate to manual workers and persons with less than £250 per annum, the numbers would be artificially increased if any persons' incomes fell from above to below £250. Second, the large proportional increase should be discounted because of the fact that new entrants naturally receive less than £250, and if they were considered in relation to all persons in the industries the proportion would be lower. Thirdly, it is doubtful whether motor drivers employed by distributive firms are included here or under "other road transport" above. The increase on roads is far less than would be expected, and it is quite possible that a considerable number might reasonably be transferred from the category "distributive trades."

Whatever the qualifications to be made in the statistics, the general picture of the relative shifting of the importance of industries is no doubt correct.

As a companion to this table the following is informing:—

PERCENTAGE OF INSURED PERSONS BY DISTRICTS.

| | July, 1923 | | July, 1929 |
|---|---|---|---|
| London ... ... | 17·6 | ... | 18·5 |
| S.E. ... ... ... | 6·6 | ... | 7·5 |
| S.W. ... ... ... | 6·7 | ... | 7·0 |
| Midlands ... ... | 14·7 | ... | 15·0 |
| Total S. ... | 46 | ... | 48 |
| N.E. ... ... ... | 17·2 | ... | 16·6 |
| N.W. ... ... ... | 18·1 | ... | 17·7 |
| Scotland ... ... | 11·3 | ... | 10·6 |
| Wales ... ... ... | 5·4 | ... | 4·9 |
| N. Ireland ... ... | 2·2 | ... | 2·2 |
| Total N. ... | 54 | ... | 52 |
| Total ... | 100 | ... | 100 |

* Transfer to = P (1+r) (1−e) − P (1+R), where P is the number of insured persons in an industry in 1923, P (1+r) the number in 1929, e × 100 is the percentage unemployment in July 1929, and 1+R is the number insured less the number unemployed in all industries together in July 1929, divided by the total number insured (including unemployed) in July 1923.

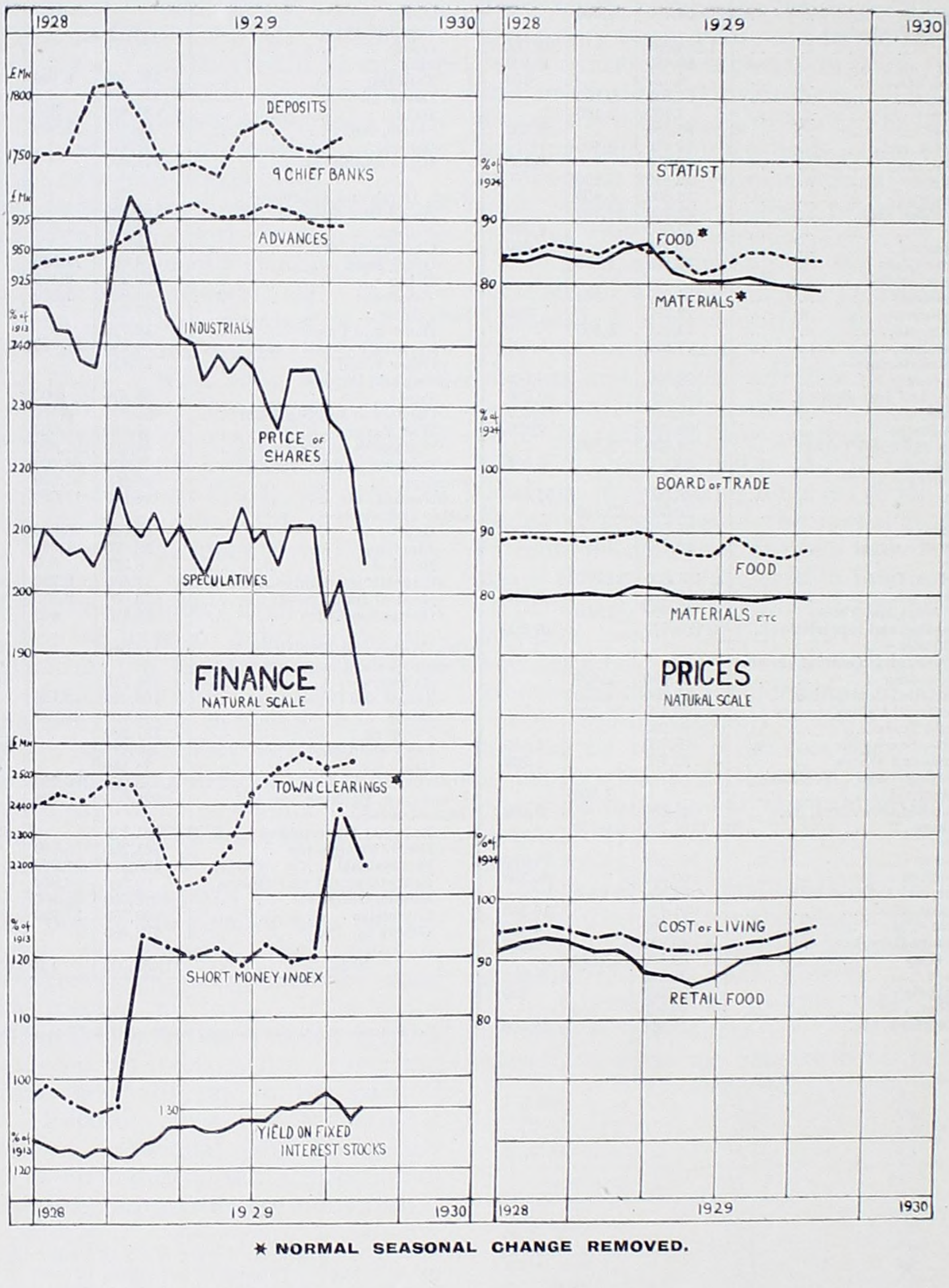
# ESTIMATED TRANSFERS IN INSURED INDUSTRIES.

July, 1923—July, 1929.

| Industry.* | Insured in 1923. | Net Transfer. To | Net Transfer. From |
|---|---|---|---|
| Fishing ... ... ... ... | 24,760 | 2,000 | |
| Mining and Products— | | | |
| Coal ... ... ... ... | 1.243,580 | | 318,000 |
| Iron ... ... ... ... | 19.460 | | 4,100 |
| Lead, etc. ... ... ... | 5,120 | | 400 |
| Stone ... ... ... ... | 31,930 | 9,900 | |
| Slate ... ... ... ... | 7,890 | 2,100 | |
| Other ... ... ... ... | 26,300 | | 9,600 |
| Gravel, etc. ... ... ... | 12.610 | 3,400 | |
| Coke, etc. ... ... ... | 15,000 | | 3,400 |
| Concrete ... ... ... | 10,540 | 5,700 | |
| Cement... ... ... ... | 16,390 | 3,200 | |
| Bricks, Tiles, etc.... ... ... | 61,200 | 19,700 | |
| Pottery ... ... ... ... | 72,060 | | 5,300 |
| Glass Bottles ... ... ... | 16,290 | | 600 |
| Other Glass ... ... ... | 27,580 | 1,200 | |
| Chemicals, etc.— | | | |
| Chemicals ... ... ... | 104,010 | 600 | |
| Explosives ... ... ... | 18,790 | | 200 |
| Paint, etc. ... ... ... | 13,570 | 5,500 | |
| Miscellaneous... ... ... | 77,510 | | 2,500 |
| Metal Manufacture— | | | |
| Pig Iron ... ... ... | 28,900 | | 7,100 |
| Steel and Iron Rolling, &c... | 210,960 | | 58,200 |
| Brass, &c. ... ... ... | 42,020 | | 2,400 |
| Tin Plates ... ... ... | 29,920 | | 2,400 |
| Iron and Steel Tubes ... | 24,820 | 2,300 | |
| Wire ... ... ... ... | 24,160 | | 2,600 |
| Engineering— | | | |
| General ... ... ... | 666,950 | | 97,400 |
| Electrical ... ... ... | 60,960 | 23,100 | |
| Marine ... ... ... ... | 65,540 | | 9,800 |
| Constructional ... ... | 23,230 | 3,300 | |
| Vehicles— | | | |
| Motors, Cycles ... ... | 191,830 | 42,800 | |
| Carts, &c. ... ... ... | 28,100 | | 9,800 |
| Railways and Trams ... | 50,700 | 1,500 | |
| Shipbuilding and repairing ... | 269,970 | | 101,000 |
| Metal Trades— | | | |
| Stoves and General Iron-founding ... ... ... | 84,660 | 2,400 | |
| Electrical Contracting ... | 11,900 | 4,400 | |
| Electrical Cables, Lamps ... | 72,120 | 20,100 | |
| Hand Tools ... ... ... | 29,990 | | |
| Bolts, Screws, &c. ... ... | 29,720 | | 5,500 |
| Brass and Wares ... ... | 32,460 | | 5,200 |
| Heating and Ventilating Apparatus ... ... ... | | 3,100 | |
| Watches, Jewellery, &c. ... | 49,380 | | 8,500 |
| Others ... ... ... ... | 164,760 | 18,800 | |
| Textiles— | | | |
| Cotton ... ... ... ... | 567,650 | | 74,400 |
| Woollen ... ... ... | 269,420 | | 54,700 |
| Silk and Artificial Silk ... | 37,300 | 33,500 | |
| Linen ... ... ... ... | 81,770 | | 10,300 |
| Jute ... ... ... ... | 41,000 | | 4,100 |
| Hemp, Rope, etc. ... ... | 19,930 | | 2,500 |
| Hosiery ... ... ... | 89,880 | 13,000 | |
| Lace ... ... ... ... | 21,220 | | 4,600 |
| Carpets ... ... ... | 25,380 | | 800 |
| Other... ... ... ... | 42,910 | 300 | |
| Bleaching, etc. ... ... | 114,950 | | 10,000 |

| Industry. * | Insured in 1923 | Net Transfer To | Net Transfer From |
|---|---|---|---|
| Leather— | | | |
| Tanning, etc. ... ... ... | 41,190 | | 2,700 |
| Goods ... .. ... ... | 29,170 | | 3,900 |
| Clothing— | | | |
| Tailoring ... ... ... | 186,460 | 6,900 | |
| Dress ... ... ... ... | 117,160 | | 14,100 |
| Hats ... ... ... ... | 34,320 | 300 | |
| Shirts, etc. ... ... ... | 66,610 | 11,900 | |
| Others ... ... ... ... | 32,770 | | 5,400 |
| Boots and Shoes ... ... | 141,890 | | 19,400 |
| Food, Drink and Tobacco— | | | |
| Bread, Biscuits, etc. ... | 159,890 | | 18,200 |
| Milling ... ... ... | 28,960 | 1,000 | |
| Chocolates, etc. ... ... | 69,490 | | 1,400 |
| Other Food ... ... ... | 96,800 | 11,000 | |
| Drink ... ... ... ... | 100,290 | 6,100 | |
| Tobacco ... ... ... | 44,560 | 1,300 | |
| Sawmilling ... ... ... ... | 57,720 | | 100 |
| Boxes and Cases ... ... | 12,710 | | 500 |
| Furniture ... ... ... | 94,090 | 26,000 | |
| Other Wood ... ... ... | 27,410 | | 5,100 |
| Printing and Paper— | | | |
| Paper... ... ... ... | 55,570 | 900 | |
| Cardboard and Stationery ... | 55,070 | 2,400 | |
| Wall Paper ... ... ... | 4,680 | 1,600 | |
| Stationery requisites ... | 4,720 | 1,500 | |
| Printing and Binding ... | 227,920 | 34,200 | |
| Building ... ... ... ... | 716,020 | 91,600 | |
| Contracting, etc. ... ... ... | 127,940 | 13,600 | |
| Other Industries— | | | |
| Rubber ... ... ... ... | 57,080 | 6,600 | |
| Linoleum ... ... ... | 12,070 | 1,900 | |
| Brushes ... ... ... | 8,830 | 600 | |
| Scientific Apparatus... ... | 17,550 | 9,200 | |
| Musical Instruments ... | 19,600 | 8,300 | |
| Games requisites ... ... | 12,120 | 400 | |
| Gas, Water and Electricity ... | 173,040 | | 8,700 |
| Transport and Communication— | | | |
| Railways ... ... ... | 190,210 | | 49,800 |
| Trams and Omnibuses ... | 108,240 | 49,100 | |
| Roads ... ... ... ... | 148,900 | 21,900 | |
| Shipping ... ... ... | 127,240 | | 1,800 |
| Dock and Canal ... ... | 190,870 | | 60,000 |
| Other ... ... ... ... | 26,340 | | 8,700 |
| Distributive Trades ... ... | 1,253,980 | 390,000 | |
| Commerce, Banking, etc. ... | 226,660 | 2,000 | |
| Miscellaneous— | | | |
| National Government ... | 181,170 | | 61,000 |
| Local Government ... ... | 241,760 | 35,500 | |
| Professional ... ... ... | 108,590 | 14,000 | |
| Entertainment and Sports | 60,050 | 8,800 | |
| Hotels, Clubs, etc. ... ... | 258,960 | 65,300 | |
| Laundries ... ... ... | 106,780 | 27,900 | |
| Others ... ... ... ... | 107,660 | | 1,300 |
| Total ... ... | 11,486,000 | 1,075,000 | |

* For fuller description of industry see *Ministry of Labour Gazette.*




* NORMAL SEASONAL CHANGE REMOVED.

# FINANCE.

| | STOCKS & SHARES. Index Numbers of Price of 20 Industrials | 8 Speculative | 4 fixed int. | Yield on 4 fixed int. | New Capital Issues. For U.K. | For Abroad. | BANK CLEARINGS. London Bankers' Clearing House. Town. | ★ | Country. | Provincial 11 Towns | OTHER BANKING. Bank of England. Private § Deposits. | Bank and Currency† Notes. | 9 Clearing Banks. Deposits. | Discounts. | Advances. | Investments.† | Ratio of Cash to Deposits. | Ratio of Advances to Deposits. | Treasury Bills | MONEY. Short Money Index. | Day to day rate. | 3 months' rate. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level. | | | | £Mn. | £Mn. | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | % | % | £Mn | | % | % |
| **1924 Average...** | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | ★ | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | 11·7 | 48·5 | 601 | 100 | 2·43 | 3·45 |
| **1928** | | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 219 | 194 | 80·4 | 124 | 18·5 | 16·0 | 2320 | *2210* | 237 | 138 | 105 | 369 | 1706 | 226 | 923 | 241 | 11·1 | 54·2 | 594 | 125 | 3·58 | 4·22 |
| 2nd „ „ | 242 | 197 | 81·6 | 123 | 20·6 | 12·6 | 2430 | *2360* | 242 | 133 | 100 | 374 | 1703 | 210 | 934 | 232 | 11·1 | 54·8 | 541 | 121 | 3·52 | 3·91 |
| JULY ..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 246 | 132 | 105 | 376 | 1749 | 256 | 933 | 236 | 11·0 | 53·3 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 223 | 116 | 103 | 374 | 1732 | 254 | 932 | 237 | 11·1 | 53·8 | 609 | 124 | 3·48 | 4·28 |
| SEPT. ..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 211 | 117 | 99 | 374 | 1732 | 244 | 930 | 244 | 11·2 | 52·7 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 244 | 130 | 100 | 369 | 1753 | 248 | 939 | 243 | 11·0 | 53·6 | 654 | 129 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 236 | 125 | 99 | 367 | 1752 | 248 | 942 | 241 | 11·0 | 53·8 | 703 | 125 | 3·52 | 4·38 |
| DEC..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 245 | 140 | 67+37 | 375 | 1806 | 259 | 946 | 244 | 11·3 | 52·4 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | | | | | | | | | | | |
| JAN ..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 250 | 131 | 68+37 | 361 | 1809 | 274 | 956 | 250 | 10·9 | 52·9 | 780 | 125 | 3·54 | 4·31 |
| FEB..... | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 217 | 138 | 58+36 | 353 | 1777 | 260 | 968 | 246 | 10·5 | 54·5 | 774 | 162 | 5·06 | 5·23 |
| MAR..... | 247 | 207 | 79·1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 237 | 136 | 63+38 | 355 | 1739 | 214 | 980 | 244 | 10·6 | 56·4 | 712 | 160 | 4·58 | 5·38 |
| APR..... | 242 | 207 | 79·1 | 127 | 28·8 | 6·0 | 2210 | *2150* | 253 | 127 | 61+36 | 359 | 1743 | 191 | 987 | 244 | 10·8 | 56·6 | 707 | 158 | 4·44 | 5·27 |
| MAY..... | 240 | 208 | 79·2 | 126 | 12·3 | 8·8 | 2250 | *2250* | 241 | 118 | 61+36 | 363 | 1732 | 195 | 977 | 244 | 10·9 | 56·4 | 702 | 159 | 4·69 | 5·23 |
| JUNE ..... | 240 | 214 | 78·4 | 128 | 14·0 | 11·4 | 2560 | *2430* | 235 | 122 | 61+36 | 362 | 1770 | 216 | 978 | 244 | 10·9 | 55·3 | 756 | 156 | 4·23 | 5·28 |
| JULY ..... | 232 | 210 | 78·1 | 128 | 13·9 | 8·3 | 2370 | *2510* | 248 | 129 | 63+36 | 367 | 1778 | 234 | 985 | 242 | 10·7 | 55·4 | 757 | 160 | 4·73 | 5·33 |
| AUG..... | 238 | 211 | 76·9 | 130 | 2·2 | 1·4 | 2250 | *2560* | 226 | 112 | 65+36 | 371 | 1759 | 225 | 980 | 242 | 10·7 | 55·7 | 776 | 156 | 4·13 | 5·47 |
| SEPT. ..... | 238 | 211 | 76·2 | 131 | 1·5 | 1·2 | 2410 | *2510* | 224 | 114 | 63+36 | 362 | 1754 | 222 | 971 | 242 | 10·9 | 55·4 | 772 | 157 | 4·21 | 5·49 |
| OCT. ..... | 228 | 202 | 76·5 | 131 | 7·5 | 4·0 | 2440 | *2530* | 248 | 123 | 70+37 | 360 | 1765 | 227 | 971 | 241 | 10·7 | 55·0 | 787 | 189 | 5·27 | 6·22 |
| NOV. ..... | 205 | 182 | 77·2 | 130 | | | | | | | 55+42 | 358 | | | | | | | 792 | 177 | 5·38 | 5·66 |

† Exclusive of investments in affiliated Banks. ★ **NORMAL SEASONAL CHANGE REMOVED.** ‡ Amalgamated Nov. 22, 1928.
For Table of Exchanges see p 338. § From Dec. 1928 first figure Bankers', second figure, Others.

DATES OF FIGURES. STOCKS AND SHARES.—15th of month (16th or 17th if 15th falls on Sunday or Saturday).
CLEARINGS { Town—Three weeks covering two Stock Exchange Settlement Days and 4th of following month.
Country and Provincial—Proportionate totals for 24 working days.
BANK OF ENGLAND / TREASURY BILLS —On or about 15th of month.
CLEARING BANKS—Averages for month.
MONEY RATES—Averages for week ending 15th of month.

# PRICES AND WAGES.

| | WHOLESALE. Bar Silver (Cash). d. per oz. | Board of Trade Index Nos. General. % | Food. % | Materials, etc. % | Statist (Sauerbeck) Index Nos. Food. % | ★ | Raw Materials. % | Total. | RETAIL. M. of Labour. Cost of Living. % | Food. % | WAGES. New Index of Average weekly wages % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **1924 Average.** | 34·0 | 100 | 100 | 100 | 100 | ★ | 100 | 100 | 100 | 100 | 100* |
| **1928** | | | | | | | | | | | |
| 1st Qr. Av. | 26·4 | 84·6 | 91·5 | 81·1 | 89 | *89* | 86 | 88 | 94 | 92 | 100 |
| 2nd „ „ | 27·0 | 86·1 | 95·3 | 81·4 | 94 | *93* | 87 | 90 | 94 | 91 | 100 |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 |
| AUG..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 |
| SEPT..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 |
| NOV. ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 |
| **1929** | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 |
| FEB. ..... | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 |
| MAR..... | 26·0 | 84·4 | 90·3 | 81·2 | 86 | *85* | 87 | 87 | 92·5 | 88 | 99·5 |
| APR. ..... | 25·9 | 83·4 | 88·5 | 80·7 | 86 | *85* | 82 | 84 | 92 | 87·5 | 99·5 |
| MAY ..... | 25·3 | 81·7 | 86·3 | 79·3 | 82·5 | *81·5* | 80·5 | 81 | 91·5 | 86 | 99·5 |
| JUNE ..... | 24·3 | 81·6 | 86·2 | 79·1 | 83·5 | *82·5* | 79·5 | 81 | 92 | 87·5 | 99·5 |
| JULY ..... | 24·2 | 82·7 | 89·4 | 79·2 | 86 | *85* | 80·5 | 83 | 93 | 90 | 99·5 |
| AUG..... | 24·2 | 81·8 | 86·8 | 79·1 | 84·5 | *85* | 80 | 82 | 93·5 | 90·5 | 99.5 |
| SEPT. ..... | 23·8 | 81·7 | 85·8 | 79·5 | 83 | *84* | 79·5 | 81 | 94·5 | 91·5 | 99 |
| OCT. ..... | 23·0 | 81·9 | 87·2 | 79·1 | 82·5 | *83·5* | 78 | 80 | 95·5 | 93·5 | 99 |
| NOV..... | 22·6 | | | | | | | | | | 99 |

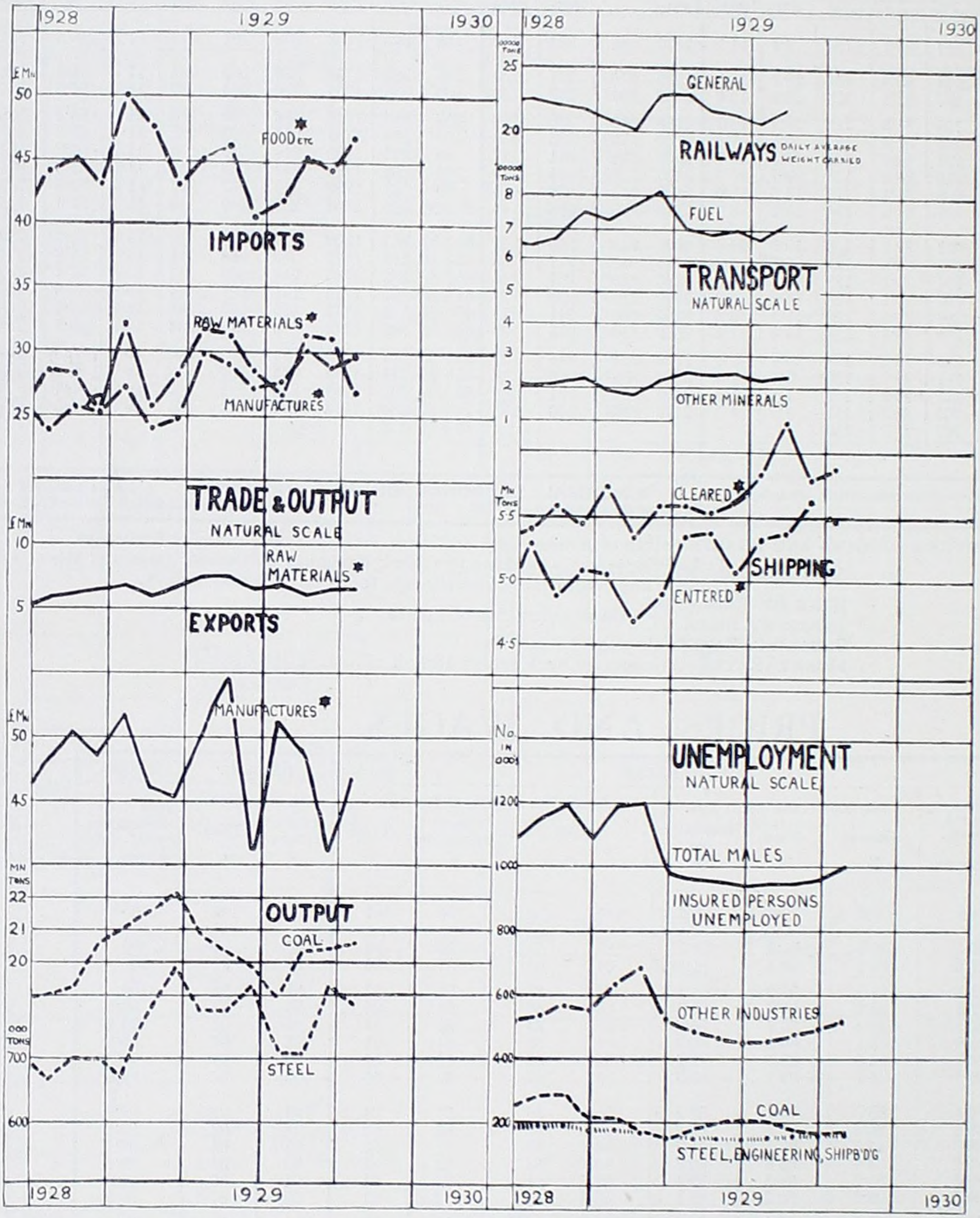
★ **NORMAL SEASONAL CHANGE REMOVED.** * Dec., 1924.

DATES.—SILVER—Average for week ending 15th.
BOARD OF TRADE—Average for month.
STATIST—End of month.
RETAIL—End of month.
WAGES—15th of month.
U.S.A. WHOLESALE—Average for month.
RETAIL—15th of month.

## U.S.A. PRICES.

| BUREAU OF LABOR | | |
|---|---|---|
| Wholesale Index (General). % | Retail Index (Food). % | †Cost of Living (All Items) % |
| 100 | 100 | 100 |
| 98·1 | 104 | |
| 99·7 | 105 | 99·5‡ |
| 100·2 | 105 | |
| 100·8 | 106 | |
| 102·1 | 108 | |
| 99·7 | 107 | |
| 98·6 | 108 | |
| 98·6 | 107 | 100 |
| 99·1 | 106 | |
| 98·6 | 106 | |
| 99·4 | 105 | |
| 98·7 | 104 | |
| 97·7 | 105 | |
| 98·3 | 106 | 99·5 |
| 99·9 | 109 | |
| 99·6 | | |
| 99·4 | | |
| 98·2 | | |

†No rent restriction.
‡June.




★ NORMAL SEASONAL VARIATION REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | Total Net Imports. £Mn. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Commenced. Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| Average... | 47·6 | ★ | 33·3 | ★ | 25·0 | ★ | 106·4 | ★ | 94·8 | 4·7 | ★ | 8·9 | ★ | 51·6 | ★ | 66·8 | ★ | 21·2 | 520 | 641 | 263† |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 44·0 | *46·5* | 32·1 | *29·1* | 26·7 | *25·9* | 103·2 | *102·0* | 92·2 | 4·3 | *5·2* | 6·0 | *6·0* | 49·1 | *47·7* | 60·6 | *60·2* | 20·3 | 524 | 672 | 342† |
| 2nd ,, ,, | 43·2 | *44·7* | 28·3 | *30·5* | 26·2 | *26·2* | 98·5 | *102·2* | 87·1 | 3·9 | *4·5* | 5·9 | *6·0* | 46·5 | *49·0* | 57·8 | *61·1* | 18·9 | 529 | 676 | 279† |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | } 245† |
| AUG. ..... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8* | 469 | 594 | |
| SEPT..... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | |
| OCT. ..... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·7 | *97·4* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | } 432† |
| NOV. ..... | 48·4 | *44·9* | 30·0 | *25·6* | 27·3 | *28·2* | 106·9 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | |
| DEC. ..... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46·8 | *48·5* | 60·4 | *62·1* | 20·5* | 492 | 699 | |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65·7* | 21·0 | 509 | 673 | } 362† |
| FEB. ..... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | |
| MAR. ..... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2* | 533 | 841 | |
| APR. ..... | 42·7 | *44·9* | 30·9 | *31·5* | 30·2 | *29·7* | 104·2 | *106·5* | 93·8 | 5·0 | *6·0* | 6·8 | *7·3* | 47·1 | *50·2* | 60·2 | *64·8* | 20·8 | 571 | 773 | } 428† |
| MAY ..... | 44·2 | *45·9* | 29·2 | *31·1* | 29·2 | *28·9* | 103·5 | *106·8* | 93·0 | 4·6 | *5·2* | 7·8 | *7·4* | 53·4 | *54·7* | 67·4 | *68·9* | 20·3* | 591 | 770 | |
| JUNE ..... | 39·6 | *40·3* | 24·5 | *28·3* | 26·4 | *27·1* | 91·5 | *96·7* | 81·9 | 3·9 | *4·4* | 6·1 | *6·4* | 38·4 | *41·1* | 49·9 | *53·5* | 19·9 | 614 | 812 | |
| JULY..... | 42·2 | *41·6* | 22·9 | *26·5* | 27·5 | *27·5* | 93·6 | *96·6* | 85·6 | 4·7 | *4·4* | 6·9 | *6·7* | 53·2 | *51·1* | 66·5 | *63·9* | 18·9 | 607 | 708 | } 360† |
| AUG. ..... | 45·7 | *45·1* | 24·7 | *31·1* | 29·5 | *30·0* | 101·0 | *107·3* | 92·0 | 4·5 | *4·1* | 6·0 | *6·1* | 50·8 | *48·8* | 63·0 | *60·7* | 20·3* | 616 | 705 | |
| SEPT..... | 45·1 | *43·9* | 24·2 | *30·9* | 28·4 | *28·6* | 98·4 | *104·1* | 91·6 | 4·8 | *4·1* | 6·5 | *6·4* | 42·2 | *41·7* | 55·1 | *53·9* | 20·4 | 620 | 811 | |
| OCT. ..... | 51·2 | *46·8* | 27·3 | *26·8* | 30·2 | *29·5* | 110·3 | *104·7* | 101·1 | 5·4 | *4·3* | 7·1 | *6·5* | 50·3 | *47·7* | 64·6 | *60·3* | 20·6 | 622 | 783 | |

† Total for Quarter. ★ **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.

# UNEMPLOYMENT.

| | SHIPPING. | | | | | | RAILWAYS. (Standard Gauge). | | | | INSURED PERSONS UNEMPLOYED.† (Great Britain and North Ireland). | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with cargoes). | | | | Index of | | Freight Traffic. | | | | Males. | | | | | | | | Females. | |
| | Entering British Ports. 0000 tons | | Leaving Ports. 0000 tons | | Time Charter Rates. % of 1924 | Freight Rates. % of 1924 | Weight. General. 0000 tons | Fuel. 0000 tons | Other minerals. 0000 tons | Receipts. All Goods. £ Mn. | Total. 000 | Coal. 000 | Iron & Steel. 000 | Engineering. 000 | Shipbuilding. 000 | Building Construction. 000 | Cotton & Wool. 000 | Other Industries‡. 000 | Total. 000 | Cotton & Wool. 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | |
| Average .... | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1928** | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av.. | 449 | *494* | 503 | *535* | 93 | 84 | 515 | 1646 | 497 | 8·96 | 1004 | 208 | 44 | 67 | 44 | 152 | 27 | 323 | 201 | 43 |
| 2nd ,, ,, | 514 | *512* | 535 | *519* | 90 | 83 | 490 | 1464 | 527 | 8·38 | 992 | 250 | 45 | 67 | 51 | 109 | 30 | 312 | 198 | 54 |
| JULY..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 535 | *490* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT..... | 563 | *530* | 572 | *542* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 480 | *488* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | | |
| JAN..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB ..... | 391 | *469* | 462 | *535* | 109 | 95 | 448 | 1711 | 424 | 8·24 | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 457 | *488* | 551 | *559* | 108 | 89 | 515 | 1849 | 519 | 9·28 | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APR ..... | 515 | *536* | 551 | *558* | 108 | 88 | 532 | 1613 | 584 | 8·95 | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |
| MAY..... | 538 | *538* | 601 | *554* | 108 | 86 | 525 | 1646 | 596 | 8·94 | 956 | 198 | 37 | 65 | 46 | 104 | 37 | 325 | 221 | 69 |
| JUNE ..... | 535 | *508* | 575 | *563* | 104 | 81 | 484 | 1566 | 562 | 8·39 | 942 | 203 | 39 | 61 | 46 | 100 | 38 | 315 | 221 | 72 |
| JULY ..... | 596 | *534* | 618 | *585* | 109 | 83 | 524 | 1682 | 578 | 9·05 | 947 | 202 | 41 | 61 | 47 | 103 | 40 | 314 | 231 | 78 |
| AUG. ..... | 588 | *539* | 648 | *625* | 116 | 83 | 513 | 1688 | 560 | 8·82 | 951 | 173 | 40 | 66 | 49 | 108 | 41 | 331 | 247 | 78 |
| SEPT. ..... | 590 | *563* | 597 | *581* | 119 | 84 | | | | | 961 | 162 | 39 | 68 | 51 | 121 | 36 | 335 | 243 | 69 |
| OCT. ..... | 583 | *549* | 622 | *589* | 104 | 77 | | | | | 1005 | 165 | 41 | 68 | 51 | 143 | 36 | 339 | 249 | 69 |

‡ Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

★ **NORMAL SEASONAL CHANGE REMOVED.**

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

**For Supplementary Tables of Unemployment see page 338.**

# SUPPLEMENTARY TABLES OF UNEMPLOYMENT.

NOS. ON LIVE REGISTER, GT. BRITAIN.

| Nearest 100 | Males | Females | Total |
|---|---|---|---|
| DEC. 31, 1928 ... | 12266 | 2941 | 15207 |
| AUG. 19, 1929 ... | 9227 | 2396 | 11623 |
| ,, 26, ,, ... ... | 9135 | 2423 | 11558 |
| SEPT. 2, ,, ... ... | 9113 | 2410 | 11523 |
| ,, 9, ,, ... ... | 9102 | 2395 | 11497 |
| ,, 16, ,, ... ... | 9112 | 2363 | 11475 |
| ,, 23, ,, ... ... | 9246 | 2384 | 11629 |
| ,, 30, ,, ... ... | 9404 | 2414 | 11819 |
| OCT. 7, ,, ... ... | 9623 | 2449 | 12072 |
| ,, 14, ,, ... ... | 9710 | 2441 | 12150 |
| ,, 21, ,, ... ... | 9693 | 2452 | 12145 |
| ,, 28, ,, ... ... | 9877 | 2467 | 12344 |
| NOV. 4, ,, ... ... | 10018 | 2501 | 12519 |
| ,, 11, ,, ... ... | 10051 | 2540 | 12591 |

ESTIMATED NOS. EMPLOYED,* GT. BRITAIN.—000's

| | | | |
|---|---|---|---|
| 1924, 1st Qr. ... | 9356 | 1927, 1st Qr. ... | 9839 |
| ,, 2nd ,, ... | 9617 | ,, 2nd ,, ... | 10082 |
| ,, 3rd ,, ... | 9533 | ,, 3rd ,, ... | 10064 |
| ,, 4th ,, ... | 9550 | ,, 4th ,, ... | 10026 |
| 1925, 1st ,, ... | 9562 | 1928, 1st ,, ... | 10006 |
| ,, 2nd ,, ... | 9612 | ,, 2nd ,, ... | 10051 |
| ,, 3rd ,, ... | 9512 | ,, 3rd ,, ... | 9911 |
| ,, 4th ,, ... | 9708 | ,, 4th ,, ... | 9899 |
| 1926, 1st ,, ... | 9800 | 1929, 1st ,, ... | 9943 |
| ,, 2nd ,, ... | 8888 | ,, 2nd ,, ... | 10161 |
| ,, 3rd ,, ... | 8461 | ,, July 22nd... | 10178 |
| ,, 4th ,, ... | 9052 | ,, Aug. 26th... | 10165 |
| | | ,, Sept. 23rd... | 10278 |
| | | ,, Oct. 21st... | 10229 |

* Excluding sick and those involved in trade disputes.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED.—GREAT BRITAIN AND N. IRELAND.

| End of Month. | Total.* | Males.* | Females.* | London. | S.E. Area. | S.W. Area. | Midlands. | N.E. Area. | N.W. Area. | Scotland. | Wales. | N. Ireland. | Special Schemes. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1928. Sept... | 11·3 | 12.6 | 8·2 | 5·5 | 5·1 | 7·9 | 10·9 | 16·2 | 13·8 | 11·7 | 22·7 | 20·3 | 1·5 |
| Oct.... | 11·7 | 13·2 | 7·7 | 5·7 | 5·5 | 8·8 | 10·5 | 17·0 | 13·7 | 12·2 | 25·8 | 19·1 | 1·5 |
| Nov ... | 12·1 | 13·7 | 8·0 | 6·1 | 6·3 | 9·3 | 10·5 | 17·5 | 14·1 | 13·1 | 26·3 | 18·1 | 1·6 |
| Dec.... | 11·1 | 12·5 | 7·4 | 5·7 | 6·2 | 8·6 | 9·6 | 15·5 | 12·8 | 13·2 | 22·8 | 17·2 | 1·6 |
| 1929. Jan.... | 12·2 | 13·6 | 8·3 | 7·1 | 7·8 | 10·1 | 11·2 | 16·7 | 13·7 | 14·0 | 21·6 | 17·5 | 1·8 |
| Feb.... | 12·1 | 13·7 | 7·7 | 7·4 | 8·8 | 10·4 | 11·0 | 15·9 | 13·3 | 14·1 | 21·6 | 16·4 | 1·8 |
| Mar.... | 10·0 | 11·2 | 6·7 | 6·0 | 5·7 | 8·1 | 8·3 | 13·3 | 11·9 | 12·3 | 18·2 | 15·3 | 1·9 |
| Apr.... | 9·8 | 11·0 | 6·7 | 5·4 | 4·9 | 7·4 | 8·5 | 13·0 | 12·7 | 11·9 | 17·1 | 14·7 | 1·9 |
| May... | 9·7 | 10·9 | 6·6 | 5·0 | 4·2 | 7·2 | 8·9 | 13·3 | 13·1 | 11·2 | 17·4 | 14·2 | 1·8 |
| June.. | 9·6 | 10·8 | 6·6 | 5·0 | 4·0 | 7·0 | 9·4 | 12·7 | 12·8 | 11·1 | 17·9 | 14·2 | 1·8 |
| July... | 9·7 | 10·8 | 6·9 | 4·9 | 4·0 | 7·0 | 9·8 | 12·7 | 12·9 | 11·2 | 18·5 | 14·7 | 1·8 |
| Aug... | 9·9 | 10·9 | 7·4 | 4·9 | 4·3 | 7·1 | 9·5 | 12·8 | 14·2 | 11·3 | 17·3 | 14·9 | 1·7 |
| Sept... | 10·0 | 11·0 | 7·3 | 5·0 | 4·8 | 7·6 | 9·0 | 12·7 | 13·6 | 11·3 | 19·6 | 15·0 | 1·7 |
| Oct... | 10·4 | 11·5 | 7·5 | 5·4 | 5·5 | 8·2 | 8·8 | 13·4 | 13·6 | 11·6 | 19·7 | 14·8 | 1·8 |

* Revised figures as published by M. of Labour in Nov., 1929.

# FOREIGN EXCHANGES.

AVERAGE OF DAILY RATES.

| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne f. to £ | Stockholm kr. to £ | NewYork $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Kobe d. per yen. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Parity ..... | 124·21 | 92·46 | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| **1928** | | | | | | | | | | | | | |
| APRIL ... | 124·01 | 92·55 | 20·412 | 12·110 | 164·71 | 25·332 | 18·183 | 4·8821 | 47·81 | 5·92 | 18·00 | 24·42 | 23·47 |
| MAY ..... | 124·01 | 92·65 | 20·399 | 12·098 | 164·72 | 25·327 | 18·193 | 4·8817 | 47·80 | 5·92 | 18·01 | 25·05 | 22·94 |
| JUNE ..... | 124·16 | 92·76 | 20·417 | 12·098 | 164·67 | 25·317 | 18·186 | 4·8805 | 47·66 | 5·89 | 17·95 | 24·66 | 22·95 |
| JULY ..... | 124·18 | 92·81 | 20 384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG. ..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 28·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92.67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4.8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| MAR. ..... | 124·24 | 92·68 | 20·455 | 12·117 | 163·85 | 25·229 | 18·170 | 4·8529 | 47·28 | 5·86 | 18·008 | 24·08 | 22·05 |
| APRIL ... | 124·21 | 92·70 | 20·475 | 12·090 | 163·93 | 25·214 | 18·173 | 4·8534 | 47·28 | 5·87 | 17·965 | 23·92 | 22·08 |
| MAY ..... | 124·14 | 92·65 | 20·415 | 12·067 | 163·85 | 25·190 | 18·154 | 4·8510 | 47·24 | 5·87 | 17·912 | 23·68 | 22·11 |
| JUNE ..... | 123·99 | 92·67 | 20·335 | 12·074 | 163·73 | 25·198 | 18·113 | 4·8485 | 47·17 | 5·87 | 17·854 | 23·66 | 21·77 |
| JULY ..... | 123·88 | 92·74 | 20·359 | 12·086 | 163·90 | 25·221 | 18·100 | 4·8511 | 47·23 | 5·87 | 17·818 | 23·89 | 22·54 |
| AUG. ..... | 123·90 | 92·74 | 20·360 | 12·103 | 163·83 | 25·203 | 18·101 | 4·8488 | 47·21 | 5·88 | 17·830 | 23·87 | 23·13 |
| SEPT. ... | 123·87 | 92·69 | 20·361 | 12·093 | 163·76 | 25·164 | 18·101 | 4·8479 | 47·20 | 5·87 | 17·869 | 23·73 | 23·42 |
| Week ending | | | | | | | | | | | | | |
| Oct. 5 .... | 123·90 | 92·82 | 20·390 | 12·101 | 164·09 | 25·176 | 18·116 | 4·8598 | 47·15 | 5·87 | 17·870 | 23·35 | 23·60 |
| ,, 12 .... | 123·93 | 92·92 | 20·398 | 12·099 | 164·30 | 25·178 | 18·134 | 4·8640 | 47·09 | 5·88 | 17·877 | 21·53 | 23·59 |
| ,, 19 .... | 123·88 | 93·00 | 20·401 | 12·096 | 164·42 | 25·175 | 18·140 | 4·8689 | 47·00 | 5·86 | 17·885 | 21·46 | 23·59 |
| ,, 26 .... | 123·86 | 93·10 | 20·400 | 12·100 | 164·61 | 25·175 | 18·155 | 4·8777 | 46·67 | 5·86 | 17·865 | 21·25 | 23·53 |
| Nov. 2 .... | 123·83 | 93·13 | 20·389 | 12·091 | 164·65 | 25·173 | 18·163 | 4·8786 | 46·08 | 5·82 | 17·852 | 21·19 | 23·65 |
| ,, 9 .... | 123·85 | 93·13 | 20·391 | 12·086 | 164·64 | 25·171 | 18·160 | 4·8786 | 46·27 | 5·80 | 17·880 | 21·09 | 23·93 |
| ,, 16 .... | 123·86 | 93·16 | 20·396 | 12·083 | 164·63 | 25·163 | 18·154 | 4·8742 | 46.25 | 5·80 | 17·891 | 21·33 | 24·03 |

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# TABLE OF CONTENTS.


| | PAGE |
|---|---|
| United Kingdom | 339 |
| Figures published since November 22nd | |
| France | 339 |
| Germany | 342 |
| Italy | 344 |


# UNITED KINGDOM.

*Additional Figures published since Nov. 22nd, 1929.*

**Stocks and Shares.**

| | End Oct. | End Nov. |
|---|---|---|
| Price of 20 Industrials ... | 222% | 213% |
| ,, 8 Speculative ... | 193% | 181% |
| ,, 4 Fixed Interest ... | 78% | 77% |
| Yield on ,, ,, ... | 128% | 130% |

**New Capital Issues.**

| | Nov. |
|---|---|
| For Great Britain ... ... ... ... | £6,270,000 |
| For Abroad ... ... ... ... ... | £6,670,000 |

**Money.**

| | |
|---|---|
| Short Money Index | 159% Week ending Nov. 30th |
| Day to Day Rate | 5·06% ,, ,, |
| Three Months Rate | 4·80% ,, ,, |
| Bank Rate | 5½% on Nov. 21st, 1929. |

**Prices.**

Silver (bar)—cash per oz. 22·6d. Week ending Nov. 30th

"Times" Index (Wholesale).

| | | | |
|---|---|---|---|
| Food | 140% | 136% | Oct. 31st. Nov. 30th. |
| Materials | 129% | 127% | ,, ,, |
| Total | 133% | 130% | ,, ,, |

**Railways.**

| | Sept. 1929. |
|---|---|
| Weight carried— | |
| Merchandise (A) ... ... | Tons 5,227,000 |
| Fuel ... ... ... ... | ,, 16,597,000 |
| Minerals and Merchandise (B) | ,, 5,484,000 |
| Goods Receipts ... ... ... | £8,875,000 |

**Exchanges.**

| Weekending | Paris | Milan | Berlin | Amsterdam |
|---|---|---|---|---|
| Nov. 23rd ... | 123·87 | 93·15 | 20·390 | 12·088 |
| ,, 30th ... | 123·85 | 93·19 | 20·380 | 12·090 |

| | Prague | Zurich | Stockholm | New York |
|---|---|---|---|---|
| Nov. 23rd ... | 164·48 | 25·133 | 18·144 | 4·8753 |
| ,, 30th ... | 164·47 | 25·130 | 18·133 | 4·8789 |

| | B. Aires | Rio de J. | Bombay | H. Kong | Kobe |
|---|---|---|---|---|---|
| Nov. 23rd ... | 46·19 | 5·78 | 17·891 | 21·52 | 24·09 |
| ,, 30th ... | 46·31 | 5·81 | 17·893 | 20·81 | 24·09 |

**Unemployment.**

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

| Males. | Gt. Britain. |
|---|---|
| 1928 Dec. 31st ... ... ... ... | 1,226,600 |
| 1929 Nov. 4th ... ... ... ... | 1,001,800 |
| ,, ,, 11th ... ... ... ... | 1,005,100 |
| ,, ,, 18th ... ... ... ... | 1,017,300 |
| ,, ,, 25th ... ... ... ... | 1,024,600 |

# FRANCE.

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

*November 27th*, 1929.

SINCE last month the general business position, which usually improves in the autumn, has weakened instead. The New York financial crisis has reacted, though moderately so far, upon the stock market. On the other hand the fall in the price of wheat and certain industrial materials introduces a certain uneasiness not favourable to speculation. The high share prices prevalent recently were determined rather by the desire to profit

by enhanced values than by the attraction of yield, since this was relatively low in most cases, especially as the apparent yield is much reduced by taxation. It is then not surprising that the fall once begun is prolonged : one weak spot in the economic organism has inevitable repercussions, wherever it may occur. The reductions in interest rates in many centres abroad may however alleviate the situation.

During October most variable dividend shares were lower than in September, whilst the rise in fixed dividend shares was uninterrupted. In November the former lost still more ground, and reached levels lower than a year before; they seem likely to continue falling, at least until the end of November.

Although the volume of current account business at the Bank of France (Paris) and the clearings of the Paris Bankers' Clearing House show higher figures than last year, the volume of stock exchange business has greatly diminished, so that selling orders frequently meet no response. However, liquid assets are abundant, judging from bank deposits; capital formerly attracted abroad by advantageous short money rates seems to have returned. Current deposits at the Bank of France, other than Treasury and Sinking Fund deposits, are more than one-third greater than in 1928.

New capital issues are in excess of last year, but are chiefly additions to existing capital.

The banks' gold reserves are one-third higher than a year ago, foreign assets are almost unchanged, but the note circulation has expanded by a smaller proportion than the reserve.

The financial position of the state remains firm, taxes are still rendering surpluses over last year and over the estimates. Also available resources at home and abroad have made it possible,

## FINANCE. PRICES.

| | STOCKS & SHARES. Index Nos. of Prices of | | | | | | EXCHANGE. Monthly Averages. | | BANK OF FRANCE. | | | | | WHOLESALE. | | | | | RETAIL. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 3 % Rentes. | 3 % Railway Debentures. | 10 Metal Shares. | 5 Financial Shares. | New Capital Issues. | Clearing House Returns. | Sterling. | Dollar. | Note Circulation. | Current Accounts. Sum of Debits and Credits. Paris. | Current Accounts. Sum of Debits and Credits. Provinces. | Current Accounts. Private Deposits. | Discount Rate. | Gold. | Silver. | Index Nos. for 45 items. | Index Nos. for Food only. | Index Nos. for Raw Materials. | Index Nos. (Paris) for 13 items. | Index Nos. (Paris) for Cost of Living. |
| | % | % | % | % | Mn.f. | 00 Mn.f. | f to £ | f to $ | 00 Mn.f. | % | % | Mn.f. | % | per kilo 000 f | per kilo f | % | % | % | % | % |
| Pre-War 1904-13 | 97·5 | 97·0 | 114 | 117 | 184 1907-13 | 12 | 25·2 | 5·17 | 50 | 100 | 100 | 647 | 3·2 | 3·44 | 99 | 100 | 100 | 100 | 100 | 100† |
| 1928 | | | | | | | | | | | | | | | | Ye | ar 19 | 13 | J'y 14 | |
| JULY..... | 68·8 | 80·7 | 246 | 433 | 1155 | 368 | 124·20 | 25·53 | 602 | 849 | 1805 | 6524 | 3·5 | 16·98 | 502 | 622 | 609 | 638 | 547 | |
| AUG. ..... | 69·5 | 80·4 | 268 | 489 | 440 | 353 | 124·20 | 25·59 | 609 | 762 | 1280 | 6761 | ,, | 16·98 | 502 | 615 | 588 | 642 | 540 | 519 |
| SEPT..... | 68·9 | 80·1 | 322 | 496 | 584 | 371 | 124·18 | 25·60 | 613 | 837 | 1376 | 8403 | ,, | 17·08 | 510 | 617 | 602 | 636 | 544 | |
| OCT. ..... | 67·1 | 80·9 | 325 | 457 | 1526 | 386 | 124·15 | 25·60 | 620 | 912 | 1452 | 8059 | ,, | 17·08 | 515 | 615 | 594 | 637 | 566 | |
| NOV. ..... | 67·3 | 80·3 | 369 | 495 | 932 | 373 | 124·12 | 25·59 | 614 | 846 | 1498 | 10372 | ,, | 17·08 | 510 | 623 | 607 | 643 | 585 | 531 |
| DEC. ..... | 67·3 | 79·2 | 354 | 489 | 1471 | 366 | 124·10 | 25·58 | 614 | 1064 | 1686 | 11562 | ,, | 17·08 | 505 | 621 | 600 | 644 | 596 | |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 70·5 | 78·0 | 413 | 529 | 770 | 416 | 124·09 | 25·61 | 632 | 969 | 1466 | 11864 | ,, | 17·08 | 505 | 628 | 611 | 647 | 599 | |
| FEB. ..... | 73·4 | 76·7 | 420 | 546 | 1092 | 363 | 124·24 | 25·60 | 626 | 994 | 1444 | 12113 | ,, | 17·08 | 485 | 636 | 623 | 651 | 602 | 547 |
| MAR. ..... | 73·4 | 74·9 | 417 | 480 | 1406 | 406 | 124·25 | 25·60 | 629 | 917 | 1463 | 12099 | ,, | 17·08 | 495 | 637 | 622 | 655 | 607 | |
| APRIL ..... | 74·9 | 75·4 | 406 | 433 | 1475 | 403 | 124·21 | 25·59 | 633 | 933 | 1516 | 11921 | ,, | 17·08 | 490 | 625 | 622 | 632 | 615 | |
| MAY ..... | 75·8 | 78·8 | 397 | 425 | 1113 | 415 | 124·13 | 25·59 | 634 | 821 | 1520 | 12675 | ,, | 17·08 | 480 | 621 | 620 | 628 | 626 | 556 |
| JUNE..... | 76·1 | 78·4 | 396 | 432 | 1133 | 419 | 124·00 | 25·58 | 631 | 897 | 1562 | 12220 | ,, | 17·08 | 465 | 609 | 603 | 618 | 624 | |
| JULY..... | 76·5 | 78·7 | 416 | 414 | 1543 | 494 | 123·88 | 25·54 | 646 | 895 | 1513 | 11699 | ,, | 17·08 | 465 | 611 | 608 | 618 | 606 | |
| AUG. ..... | 76·2 | 78·1 | 410 | 410 | 621 | 464 | 123·89 | 25·55 | 650 | 761 | 1473 | 12099 | ,, | 17·08 | 465 | 595 | 570 | 620 | 606 | 555 |
| SEPT..... | 80·2 | 78·4 | 440 | 428 | 921 | 426 | 123·87 | 25·55 | 655 | 864 | 1497 | 11865 | ,, | 17·08 | 460 | 596 | 576 | 617 | 602 | |
| OCT. ..... | 80·9 | 79·7 | 407 | 394 | 2293 | 480 | 123·87 | 25·44 | 669 | 954 | 1559 | 11934 | ,, | 17·08 | 445 | 588 | 570 | 608 | 612 | |
| NOV. ..... | 81·6 | 80·0 | 379 | 373 | | | 123·86* | 25·39* | 666 | | | 12487 | ,, | 17·08 | 435 | | | | | |

* Provisional. † 1st Qr. 1914.

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.

without detriment to the Treasury, to reduce certain taxes and to finance works of public utility.

Industry and commerce do not appear in such a good aspect as a year ago. The large industries producing raw materials or equipment do not lack orders, but those industries and trades working for consumption are maintaining their activity with difficulty.

The fall in prices of certain materials tends to reduce prices and discourage the enlargement of stocks. The luxury trades have already been affected, both on account of foreigners affected by the Stock Exchange crises and of nationals who are also obliged to restrict their purchases. The check to the growth of stocks accounts for the better aspect of external trade. Imports having diminished, the adverse balance was much reduced in October as in September—130 Mn. francs, instead of over a milliard in January and in May. However, imports of raw materials were rather greater in October than in September and August. Similarly with exports of manufactures.

The general index of wholesale prices has fallen continuously since the beginning of the year: the same movement has been observed in both groups—food and materials. Among foodstuffs, animal products (meat, etc.) have risen, but this is more than compensated by the marked fall in vegetable food (cereals, etc.), and colonial produce (sugar, coffee, cocoa). Among materials the greatest falls were in textiles, zinc, tin, etc.

However, internal trade is still fairly active, the volume of current account business in the provincial branches of the Bank of France was higher than last year. Railway receipts are a little greater, also the number of wagons loaded daily. Coal output is stationary also that of iron ore and of metallurgical coke. Production of pig-iron and steel was greater in October than in September or than in October, 1928. The number of furnaces in blast was still 157 on Nov-

## TRADE, OUTPUT, TRANSPORT & EMPLOYMENT.

| | IMPORTS. Declared Values. | | | | EXPORTS. Declared Values | | | | Weight of | | OUTPUT. | | | SHIPPING. | | | RAILWAYS. | | EMP'T. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal (excl. Saar). | Pig Iron. | Steel. | Tonnage of Ships with Cargoes. Entered. | Cleared. | INLAND TRANSPORT BY WATER. | Average weekly Receipts of chief Railways. | Av. daily No. of Trucks Loaded. | Nos. found work as % of those not found work. Excluding foreign labour. | Including foreign labour. |
| | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn.f. | Mn. Metr. Tns. | | 000 | Metric | Tons. | Mn. Tons. | Mn. Tons. | Mn. Tons. | Mn.f. | 000. | % | % |
| Pre-War 1904-13 | 541 | 105 | 333 | 103 | 474 | 65 | 135 | 274 | 2·89 | 1·24 | 3346 | 540 | 374 | 2·24 | 1·71 | 9·02† | 34 | | | |
| 1928 | | | | | | | | | | | | | | | | | | | | |
| JULY ..... | 4049 | 907 | 2503 | 639 | 3941 | 499 | 942 | 2500 | 3·92 | 3·37 | 4172 | 836 | 751 | 4·65 | 4·07 | | 262 | 50·1 | 307 | 183 |
| AUG. ..... | 4164 | 1045 | 2439 | 680 | 4170 | 401 | 1059 | 2710 | 4·14 | 3·74 | 4359 | 868 | 793 | 4·75 | 3·99 | 12·9† | 274 | 52·3 | 320 | 178 |
| SEPT. ..... | 4229 | 1154 | 2392 | 683 | 4191 | 443 | 1138 | 2610 | 4·23 | 3·85 | 4179 | 822 | 757 | 4·60 | 3·95 | | 292 | 56·6 | 358 | 232 |
| OCT. ..... | 4730 | 1261 | 2706 | 763 | 4449 | 482 | 1168 | 2799 | 4·35 | 3·33 | 4607 | 857 | 834 | 4·67 | 3·96 | | 281 | 57·2 | 254 | 150 |
| NOV. ..... | 4736 | 1265 | 2698 | 773 | 4614 | 590 | 1194 | 2830 | 4·21 | 3·35 | 4387 | 850 | 800 | 4·25 | 3·97 | 12·6† | 267 | 58·4 | 234 | 122 |
| DEC. ..... | 5213 | 1286 | 3136 | 791 | 4734 | 661 | 1114 | 2959 | 4·24 | 3·26 | 4088 | 882 | 828 | 4·52 | 4·05 | | 265 | 54·2 | 241 | 124 |
| 1929 | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 5173 | 1198 | 3260 | 715 | 3702 | 465 | 1035 | 2202 | 4·32 | 3·01 | 4425 | 903 | 838 | 4·14 | 3·53 | | 236 | 50·7 | 230 | 107 |
| FEB. ..... | 5162 | 1169 | 3243 | 750 | 4118 | 466 | 1060 | 2592 | 4·29 | 3·27 | 4094 | 782 | 742 | 3·68 | 3·24 | 8·5† | 244 | 51·9 | 203 | 106 |
| MARCH ... | 4934 | 1154 | 3030 | 750 | 4180 | 490 | 1028 | 2662 | 4·69 | 3·11 | 4562 | 880 | 804 | 4·81 | 4·03 | | 272 | 56·0 | 266 | 150 |
| APRIL..... | 5144 | 1174 | 3109 | 861 | 4419 | 562 | 1137 | 2720 | 5·07 | 3·33 | 4457 | 871 | 810 | 4·95 | 4·28 | | 271 | 57·1 | 299 | 168 |
| MAY ..... | 5062 | 1157 | 3103 | 801 | 3959 | 462 | 1019 | 2478 | 4·92 | 3·09 | 4337 | 897 | 820 | 5·21 | 4·38 | | 268 | 53·7 | 329 | 188 |
| JUNE ..... | 5165 | 1159 | 3101 | 906 | 4350 | 547 | 1077 | 2726 | 5·32 | 3·62 | 4432 | 865 | 795 | 5·03 | 4·43 | | 278 | 55·6 | 338 | 195 |
| JULY ..... | 4627 | 1102 | 2682 | 843 | 4269 | 507 | 1031 | 2731 | 5·06 | 3·74 | 4736 | 878 | 811 | 5·13 | 4·21 | | 282 | 53.4 | 376 | 206 |
| AUG. ..... | 4340 | 1057 | 2470 | 813 | 3804 | 417 | 1012 | 2375 | 5·12 | 3·21 | 4568 | 893 | 827 | 5·38 | 4·58 | | 294 | 53·4 | 363 | 216 |
| SEPT. ..... | 4353 | 929 | 2579 | 845 | 4221 | 465 | 1090 | 2666 | 5·15 | 3·61 | 4299 | 851 | 763 | 5·05 | 4·28 | | 304 | 56·3 | 378 | 269 |
| OCT. ..... | 4516 | 1001 | 2660 | 855 | 4386 | 554 | 1062 | 2770 | 5·04 | 3·22 | | 894 | 846 | | | | 296 | 59·3 | 260 | 170 |

† Total for Quarter.

ember 1st as against 150 on November 1st 1928.

Retail domestic prices which had fallen towards the end of the summer, again began to rise. The cost of living index did not change from the second quarter to the third, but is 7% higher than a year ago. Savings bank deposits and revenues from entertainment tax are unchanged.

Although unemployment has not greatly increased, it is becoming less easy to place workpeople.

The general situation is thus still satisfactory but tendencies are less favourable than last year, and it is feared that things are unlikely to improve this winter.

# GERMANY.

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

*November 30th*, 1929.

WITH the easing of the international money market, money has cheapened in Germany. The private discount rate declined in November to 6⅞% and daily money at times touched 5½%. At mid-month taxation requirements increased the demand for money and the daily rate went to 7% and over. With the reduction on November 2nd of the Reichsbank discount rate to 7%, and the loan rate to 8%, the banks lowered their rates by ½%. Since the span between rates abroad and in Germany has not narrowed, the supply of short-term loans from abroad remains adequate.

The position of the Reichsbank which showed a considerable easing in the first week of November has continued to improve. At the end of the second week the note circulation had declined to 4,346 Mn. against a gold reserve 2,234 Mn. marks.

## FINANCE, PRICES & WAGES.

| | STOCKS AND SHARES. | | | BANKING. | | | | | | | | WHOLESALE. | | | | RETAIL. | | REAL WAGES |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Share Index of the *Statistisches Reichsamt.* | Capital Issues by | | Reichsbank | | Note Circulation. | | Total Debt, including Foreign Loans. | New York Exchange. | Daily Money Rate. | No. of Bankruptcies. | Silver (900 fine). | Foundry Pig Iron No. 3 Oberhausen. | Index Nos. of Prices of | | Index Nos. of | | All Germany Index No. for Skilled Workers |
| | | New Companies. | Existing Companies. | Clearings. | Outside Deposits.* | Reichsbank Notes only. | Including other Notes & Coinage. | | | | | | | Food. | All Items. | Cost of Living (Reichs Index) | Cost of Living (Elsas). | |
| | %‡ | Mn. Gold Mks. | Mn. Gold Mks. | Mn. G. Mks. | Mn. G. Mks. | Marks 000 Mn. | Gold Marks 000 Mn. | Mn. Gold Marks | G. Mks. to $ | % p.a. | | G. Mks p. Kg. | Mks. p. M. Ton | | | | | |
| Pre-War | | | | 6100 | | Aug. '14 4·5 | | | 4·2 | J'ly '14 3·15 | 815 | 81·0 | 74·5 | 100 | 100 | 100 | Jan. '14 100 | 100 |
| 1928 | | | | | | | | | | | | | | | | | | |
| JULY... | 149·5 | 61·4 | 163·1 | 10573 | 558 | 4·569 | 6·25 | 7898 | 4·185 | 8·5 | 655 | 82·3 | 82 | 136·6 | 141·0 | 152·6 | 143 | 106 |
| AUG. ... | 149·2 | 16·1 | 104·9 | 9911 | 541 | 4·673 | 6·39 | 7901 | 4·189 | 7·5 | 552 | 82·0 | 82 | 137·6 | 141·7 | 153·5 | | 106 |
| SEPT. | 149·5 | 23·8 | 114·9 | 9420 | 498 | 4·830 | 6·57 | 7968 | 4·197 | 8·0 | 530 | 80·5 | 82 | 134·2 | 139·8 | 152·3 | 146 | 107 |
| OCT..... | 147·4 | 15·3 | 119·5 | 10983 | 606 | 4·672 | 6·39 | 7910 | 4·196 | 8·0 | 685 | 79·5 | 82 | 134·8 | 140·4 | 152·1 | | 108 |
| NOV. .. | 147·1 | 45·7 | 129·6 | 10037 | 569 | 4·724 | 6·43 | 7991 | 4·198 | 7·75 | 674 | 80·3 | 82 | 135·2 | 140·3 | 152·3 | 146 | 108 |
| DEC. ... | 149·7 | 13·0 | 500·2 | 10550 | 426 | 4·930 | 6·65 | 8489 | 4·194 | 8·0 | 624 | 79·7 | 82 | 134·1 | 140·0 | 152·7 | | 108 |
| 1929 | | | | | | | | | | | | | | | | | | |
| JAN. ... | 146·6 | 116·7 | 239·6 | 11825 | 610 | 4·454 | 6·14 | 8331 | 4·202 | 6·0 | 832 | 79·0 | 82 | 131·7 | 138·7 | 153·1 | 147 | 108 |
| FEB. ... | 141·7 | 33·3 | 53·6 | 9781 | 467 | 4·553 | 6·25 | 8567 | 4·211 | 7·0 | 775 | 78·5 | 82 | 133·9 | 139·5 | 154·4 | | 107 |
| MAR. ... | 141·1 | 196·7 | 67·8 | 10107 | 449 | 4·822 | 6·54 | 8950 | 4·214 | 7·5 | 930 | 78·4 | 82 | 133·7 | 139·9 | 156·5 | 148 | 106 |
| APRIL. | 141·2 | 29·3 | 95·8 | 12146 | 670 | 4·631 | 6·30 | 8932 | 4·216 | 7·5 | 885 | 77·9 | 82 | 128·3 | 136·9 | 153·6 | | 108 |
| MAY ... | 135·4 | 17·4 | 103·8 | 10769 | 649 | 4·606 | 6·31 | 9122 | 4·217 | 8·5 | 846 | 75·9 | 84 | 124·7 | 135·8 | 153·5 | 145 | 110 |
| JUNE .. | 138·7 | 20·4 | 87·7 | 10146 | 603 | 4·839 | 6·50 | 9410 | 4·196 | 8·5 | 803 | 73·6 | 85 | 124·7 | 134·9 | 153·4 | | 110 |
| JULY... | 135·7 | 13·2 | 84·6 | 11479 | 615 | 4·726 | 6·35 | 9308 | 4·198 | 8·5 | 845 | 72·1 | 85 | 132·4 | 138·2 | 154·4 | 146 | 110 |
| AUG. ... | 134·2 | 13·8 | 61·3 | 9930 | 453 | 4·897 | 6·54 | 9277 | 4·196 | 8·0 | 739 | 72·9 | 85 | 132·6 | 137·9 | 154·0 | | 110 |
| SEPT. . | 132·4 | 3·8 | 58·7 | 9686 | 427 | 4·914 | 6·58 | | 4·202 | 8·25 | 657 | 72·6 | 85 | 132·6 | 138·2 | 153·6 | 148 | 110 |
| OCT..... | 124·7 | 10·3 | 41·7 | 11149 | 453 | 4·833 | 6·47 | | 4·195 | 9·0 | 840 | 70·3 | 85 | 131·7 | 137·3 | 153·5 | | 110 |
| NOV. ... | | | | | 495 | | | | 4·178 | 8·0 | | 68·9 | | | 135·3 | | 148 | |
| DEC. ... | | | | | | | | | 4·178 | 8·0 | | 67·6 | | | | | | |

* Private Deposits and other daily obligations. ‡ Base 1924-6 average.

Dates of figures. Cols. 1, 15, 16, mid-month; 5, second week; 6, 7, 8 and 9, end of month; 10, 12-13, 17, 1st of month; 14, 18, average per month

The note cover ratio represented 60% and by November 23rd this had increased to 63%.

Revenue from taxation and duties totalled 4,545 Mn. for the half-year (April—September): in October the state obtained 1,035 Mn. Saving-bank deposits increased by 129 Mn. in September as against 152 Mn. in September, 1928.

Bourse prices touched a record low level in November. The weakness on the New York Exchange and the large number of insolvencies made for all-round weakness. Many high yielding shares are below par yet attract not the slightest interest. Moreover, the Bourse had to absorb a rather large volume of German securities sold from abroad. The financial difficulties of a few, although unimportant, banking firms intensifies the depression. Finally, the action of the State Insurance Supervision Office in forbidding the Frankfurt General Insurance Company to make any further payments caused further apprehension, because it was feared that this measure would be misunderstood abroad. The action is only designed to protect all creditors impartially.

Wholesale prices have fallen, especially those of sensitive commodities. In particular there were heavy falls in textiles, hides, leather and rubber, declines also occurred in vegetable and animal foodstuffs. The prices of cartel controlled commodities such as coal, iron and chemicals, and also paper, show no change so far. In fact the price for briquettes has increased by 1 mark per ton.

The decline of wholesale prices finds no reflection in the cost of living, and any adjustment will as usual be only gradual.

Coal and coke output remain high. Pig iron production showed a further increase in October. The figures for waggon loadings on the railways are somewhat higher than those of a year ago. Bankruptcies and compositions have increased in number, and commodity trade is suffering severely as a result of the heavy

# TRADE, TRANSPORT, UNEMPLOYMENT.

| | EXTERNAL TRADE. | | | | | | | | | | OUTPUT. | | | SHIPPING. | | | UNEMPLOYMENT. | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | IMPORTS. | | | | EXPORTS. | | | | Estimated VALUE in gold marks. | | | | | HAMBURG. Tonnage. | | | | Percentage of Trade Union Members. | |
| | Total. | Food. | Raw Materials. | Manufactures. | Total. | Food. | Raw Materials. | Manufactures. | Imports. | Exports. | Coal | Iron | Steel | Entered. | Cleared. | Railway Goods Receipts | Nos. Receiving Unemployment Relief. | Unemployed. | On Short Time. |
| | Weight in 0000 Metric Tons. | | | | | | | | Mn. | Mn. | 0000 Met. Tons. | 000 Met. Tons. | 000 Met. Tons. | 000 Tons. | 000 Tons. | Mn. G. Mks. | 000 | % | % |
| Pre-war | 607* | | | | 614* | | | | 934 | 850 | 1474 | 910 | 981 | 1182 | 1203 | | | | |
| **1928** | | | | | | | | | | | | | | | | | | | |
| JULY ... | 601 | 96 | 486 | 18 | 368 | 17 | 285 | 66 | 1302 | 917 | 1248 | 1035 | 1311 | 1796 | 1845 | 262·6 | 611 | 6·2 | 5·9 |
| AUG. ... | 601 | 91 | 491 | 19 | 414 | 16 | 325 | 73 | 1145 | 1028 | 1302 | 1031 | 1329 | 1933 | 1884 | 278·6 | 564 | 6·3 | 6·5 |
| SEPT. ... | 598 | 92 | 486 | 18 | 408 | 26 | 310 | 71 | 1246 | 1061 | 1216 | 985 | 1190 | 1756 | 1857 | 292·5 | 574 | 6·5 | 7·1 |
| OCT. ... | 623 | 98 | 506 | 18 | 397 | 35 | 302 | 60 | 1364‡ | 953‡ | 1331 | 1016 | 1306 | 1737 | 1738 | 317·0 | 577 | 6·6 | 6·9 |
| NOV. ... | 542 | 86 | 439 | 16 | 417 | 34 | 323 | 60 | 1276‡ | 944‡ | 1214 | 267 | 357 | 1775 | 1745 | 285·9 | 671 | 7·3 | 6·8 |
| DEC. ... | 455 | 78 | 356 | 19 | 371 | 30 | 288 | 53 | 1217 | 984 | 1182 | 882 | 1090 | 1755 | 1690 | 257·8 | 1030 | 9·4 | 7·1 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN. ... | 533 | 79 | 436 | 17 | 371 | 28 | 277 | 65 | 1332 | 1039 | 1349 | 1098 | 1469 | 1679 | 1706 | 259·7 | 1702 | 16·7 | 7·5 |
| FEB. ... | 340 | 50 | 275 | 13 | 282 | 18 | 209 | 54 | 1024 | 925 | 1210 | 982 | 1270 | 1307 | 1252 | 251·3 | 2222 | 19·4 | 8·7 |
| MARCH | 417 | 52 | 350 | 14 | 359 | 19 | 285 | 55 | 1031 | 933 | 1350 | 1061 | 1314 | 1666 | 1662 | 313·5 | 2460 | 22·3 | 8·9 |
| APR. ... | 554 | 89 | 447 | 17 | 461 | 40 | 339 | 82 | 1266 | 1164§ | 1341 | 1105 | 1415 | 1770 | 1817 | 290·9 | 1885 | 16·8 | 7·5 |
| MAY ... | 589 | 71 | 498 | 18 | 458 | 35 | 341 | 82 | 1133 | 1102 | 1276 | 1133 | 1421 | 1856 | 1845 | 282·8 | 1126 | 11·1 | 7·1 |
| JUNE ... | 590 | 64 | 505 | 18 | 439 | 31 | 336 | 72 | 1113 | 1019 | 1322 | 1164 | 1431 | 1774 | 1778 | 293·6 | 808 | 9·1 | 6·8 |
| JULY ... | 656 | 111 | 525 | 18 | 481 | 20 | 386 | 75 | 1433 | 1035 | 1436 | 1204 | 1466 | 1744 | 1728 | 303·2 | 723 | 8·6 | 6·7 |
| AUG. ... | 670 | 73 | 578 | 17 | 510 | 22 | 410 | 78 | 1094 | 1127 | 1447 | 1167 | 1402 | 2026 | 2006 | 303·3 | 710 | 8·6 | 6·9 |
| SEPT. ... | 615 | 77 | 520 | 16 | 560 | 31 | 455 | 74 | 1082 | 1140 | 1348 | 1109 | 1234 | 1914 | 1828 | 295·8 | 726 | 8·9 | 7·0 |
| OCT. ... | | | | | | | | | 1107‖ | 1165‖ | 1484 | 1157 | 1377 | | | | 750 | 9·6 | 6·8 |
| NOV. ... | | | | | | | | | | | | | | | | | 889 | 10·9 | 7·0 |

* Including Luxemburg. † Provisional. ‡ Affected by change in method of recording the statistics.
§ Excluding exceptionally large exports of gold and silver. ‖ Merchandise only.

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

losses in the security market which increase uncertainty and discourage enterprise.

External trade in October (including reparations) reached 1,254 Mn. marks for exports and 1,107 Mn. for imports. In particular imports of raw materials increased by 54 Mn. and exports of manufactures by 44 Mn. compared with the previous month. Compared with October 1928 exports of manufactures increased by 220 Mn. marks.

Employment shows a further setback. In the middle of November the number of unemployed in receipt of benefit totalled 1,016,000 including 208,000 females. The number is about 210,000 greater than in the corresponding period of 1928. Not only have building and agriculture contributed to this increase but even the production goods industries, which have been well employed up to now, are discharging workers. On the other hand the consumption goods trades are slightly more active, probably as a result of the Christmas trade demand. A further worsening in employment must be expected.

The local government elections in Prussia have resulted in gains for the extreme parties both of the right and left at the expense of the centre parties. The large increases in duties on agricultural produce, which are now under consideration and are supported by a majority of the Reichstag, will only increase the cost of living and at the same time weaken the prospects of international reduction of tariffs.

If money continues easy or if, as expected, it becomes still easier, the conditions are present for a new upward movement which however can scarcely come before the New Year. In the meantime the possibility of the depression becoming still more acute depends largely upon the weather.

# ITALY.

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

## FINANCE.

| | EXCHANGES. Value in Italian Lire (average). Dollar. % | Sterling. % | Franc. % | SHARES. Price of 20 Industrials. % | New Capital Invested. Mn. lire. | BANKING. Clearings. % | Bank of Italy. Circulation. % | Deposit & Current Accts. % | Savings Bank Deposits. % | BANKRUPTCIES IN ITALY. No. |
|---|---|---|---|---|---|---|---|---|---|---|
| **1913** | | | | | | Mid. | 1913. | End | 1913. | |
| Average | 100 | 100 | 100 | 100 | | 100 | 100 | 100 | 100 | 596‡ |
| **1928** | | | | | | | | | | |
| JULY ... | 365 | 365 | 74 | 213 | 71 | 1267 | 656 | 3477 | 496 | 989 |
| AUG. ... | 365 | 366 | 74 | 215 | 29 | 1113 | 647 | 3170 | 498 | 768 |
| SEPT ... | 365 | 365 | 74 | 218 | 28 | 1027 | 659 | 2637 | 496 | 809 |
| OCT. ... | 366 | 365 | 74 | 225 | 55 | 1436 | 650 | 2367 | 495 | 891 |
| NOV. ... | 366 | 364 | 74 | 238 | 61 | 1372 | 646 | 2082 | 497 | 892 |
| DEC. ... | 366 | 364 | 74 | 231 | 80 | 1354 | 653 | 1981 | 507 | 832 |
| **1929** | | | | | | | | | | |
| JAN. ... | 366 | 364 | 74 | 239 | 105 | 1301 | 625 | 2488 | 517 | 948 |
| FEB. ... | 365 | 365 | 74 | 247 | 81 | 1259 | 611 | 2261 | 521 | 773 |
| MAR. ... | 365 | 364 | 74 | 242 | 78 | 1293 | 619 | 2158 | 521 | 862 |
| APR..... | 365 | 365 | 74 | 227 | 50 | 1309 | 615 | 1706 | 521 | 974 |
| MAY..... | 365 | 364 | 74 | 221 | 81 | 1102 | 613 | 1623 | 520 | 942 |
| JUNE ... | 366 | 365 | 74 | 230 | 65 | 1109 | 632 | 1303 | 519 | 957 |
| JULY.... | 366 | 365 | 74·5 | 235 | 77 | 1264 | 637 | 1596 | 526* | 1086 |
| AUG. ... | 366 | 364 | 74·5 | 234 | 104 | 1101 | 630 | 1592 | 527* | 864 |
| SEPT. ... | 366 | 365 | 74·5 | 232 | 70 | 969 | 638 | 1339 | 526* | 922 |
| OCT..... | 366 | 366 | 75 | 220 | 32 | | 641 | 1375 | | 1041 |
| NOV..... | 366 | 366 | 75 | 208 | | | | | | |

## TRADE.

| | IMPORTS. VOLUME. Grain. % | Coal. % | Cotton. % | Petrol and Benzine. % | Coffee and Sugar. % | Wool. % | EXPORTS. VOLUME. Silk. % | Cotton Yarns & Tissues. % | Citrous and other Fruit. % | IMPORTS VALUE. EXTERNAL TRADE, excluding precious metals. Mn. lire. | EXPORTS VALUE. EXTERNAL TRADE, excluding precious metals. Mn. lire. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **1913** | | | | | | | | | | | |
| Average | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 303 | 209 |
| **1928** | | | | | | | | | | | |
| JULY ... | 155 | 131 | 138 | 360 | 1006 | 88 | 45 | 122 | 80 | 1722 | 1001 |
| AUG. ... | 98 | 102 | 103 | 372 | 343 | 138 | 70 | 141 | 92 | 1552 | 1115 |
| SEPT ... | 102 | 107 | 71 | 421 | 207 | 125 | 75 | 138 | 65 | 1616 | 1153 |
| OCT. ... | 137 | 93 | 86 | 364 | 202 | 122 | 91 | 148 | 88 | 1813 | 1304 |
| NOV. ... | 134 | 113 | 130 | 296 | 362 | 147 | 83 | 153 | 88 | 1857 | 1322 |
| DEC. ... | 136 | 105 | 123 | 272 | 448 | 191 | 37 | 221 | 82 | 2355 | 1635 |
| **1929** | | | | | | | | | | | |
| JAN. ... | 129 | 110 | 152 | 294 | 296 | 380 | 57 | 137 | 138 | 1785 | 1000 |
| FEB. ... | 113 | 103 | 146 | 214 | 180 | 310 | 55 | 129 | 21 | 1799 | 1088 |
| MAR. ... | 166 | 110 | 129 | 294 | 204 | 409 | 59 | 152 | 100 | 1988 | 1190 |
| APR..... | 156 | 124 | 126 | 336 | 195 | 399 | 96 | 105 | 79 | 1976 | 1248 |
| MAY..... | 178 | 123 | 123 | 338 | 208 | 423 | 93 | 168 | 48 | 1888 | 1256 |
| JUNE ... | 148 | 134 | 117 | 392 | 181 | 307 | 99 | 158 | 201 | 2262 | 1544 |
| JULY.... | 122 | 151 | 103 | 393 | 198 | 217 | 55 | 136 | 79 | 1568 | 1044 |
| AUG. ... | 34 | 120 | 101 | 491 | 272 | 190 | 82 | 156 | 116 | 1404 | 1209 |
| SEPT. ... | | | | | | | | | | 1435 | 1233 |
| OCT..... | | | | | | | | | | 1582* | 1335* |
| NOV..... | | | | | | | | | | | |

‡ Monthly Average 1912-14. * Provisional.

*December 2nd*, 1929.

THERE were three principal economic features in November:—slight tension in sterling exchange, a fall in wholesale prices, and the fall in industrial shares.

The exchange rates had shown only slight variations in the months prior to November, and not exceeding the elasticity of the gold points; but in November, especially in the second half of the month, there was a rise in the quotations of sterling which reached 93·19 on the 27th. The dollar and sterling averages for October were 19·09 and 92·98, but 19·09 and 93·15 in November.

The circulation of the Bank of Italy was 16,977 Mn. at the end of October, or a slight increase over the previous month. The gold reserve which has shown an upward tendency for several months, reached on the same date 10,376 Mn; the reserve ratio was 55·2%, or higher than in previous months.

Stock exchange prices in November, showed a continuance of the downward trend, and the index of industrial shares further declined, from 220 in October to 208 in November. But this fall was largely affected by the calls of a large cotton concern; certainly if conditions in the cotton trade were better, this great drop would not have been recorded.

The monthly total of new capital issues fell from 104 Mn. (a maximum) in August to 70 in September and 32 in October. In that month bankruptcies—1,041—were more numerous than in the two previous months.

In wholesale prices there was a fairly general fall in November. The materials index was at 426, one of the lowest levels in the series, that of foodstuffs at 471 was at the lowest level and the same is true of the total index. The figures for the previous month were 439, 514 and 490. The great divergence of levels in individual commodities is of interest. Coal,

## TRADE. PRICES. EMPLOYMENT.

| | SHIPPING | | RAILWAYS | WHOLESALE | | | | | | | | | | | | | | | | RETAIL | | UNEMPLOYMENT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | MATERIALS | | | | | | FOOD PRODUCTS | | | | | Weighted Indices Ottolenghi | | | General Index Bachi | | | Nos. at beginning of month | |
| | Movement of Merchandise through the Port of Genoa In-ward | Out-ward | Wt. of goods carried | Coal | Iron, Copper, Steel and Lead (Weighted Index) | American Cotton Yarn | Raw Wool 3 grades | Raw Silk (Special quality) 9/11 or 13/15 or near | Grain (Soft) | Beef | Wine | Oil | Sugar (home) | Materials | Food | Total | Base 1901-5 = 100 | Ministry of Labour Index for 21 Items of Popular Consumption | Cost of Living in Working Class Families | Manufacturing, Mining, B'ld'g | TOTAL All Trades |
| | 000 Met. Tons | | 0000 M. Tons | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | % | 000 | 000 |
| **1913 Average** | | | 345 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | 100† | 100 | | |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| JULY ... | 637 | 85 | 531 | 345 | 351 | 565 | 716 | 516 | 445 | 575 | 686 | 515 | 519 | 458 | 562 | 528 | 699‡ | 516 | 511 | 146 | 247 |
| AUG. ... | 572 | 82 | 563 | 349 | 351 | 522 | 736 | 516 | 445 | 587 | 697 | 515 | 513 | 451 | 569 | 530 | 696 | 520 | 510 | 124 | 234 |
| SEPT. ... | 573 | 74 | 550 | 348 | 351 | 509 | 762 | 550 | 463 | 562 | 662 | 515 | 513 | 453 | 557 | 523 | 699 | 526 | 513 | 117 | 248 |
| OCT. ... | 628 | 85 | 618 | 362 | 351 | 539 | 713 | 550 | 482 | 612 | 632 | 484 | 513 | 459 | 563 | 529 | 705 | 536 | 518 | 122 | 269 |
| NOV. ... | 580 | 105 | 541 | 369 | 351 | 537 | 700 | 525 | 482 | 600 | 580 | 484 | 513 | 455 | 542 | 525 | 709 | 555 | 523 | 126 | 282 |
| DEC. ... | 675 | 108 | 503 | 369 | 351 | 552 | 682 | 531 | 489 | 637 | 593 | 484 | 513 | 457 | 558 | 526 | 707 | 564 | 530 | 141 | 321 |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN ..... | 504 | 93 | 480 | 375 | 351 | 548 | 710 | 525 | 502 | 600 | 592 | 484 | 521 | 460 | 554 | 524 | 703 | 565 | 529 | 184 | 363 |
| FEB. ... | 542 | 85 | 433 | 393 | 397 | 541 | 697 | 512 | 507 | 637 | 545 | 484 | 521 | 47* | 548 | 525 | 706 | 565 | 520 | 215 | 462 |
| MAR..... | 667 | 90 | 554 | 389 | 403 | 559 | 689 | 497 | 504 | 612 | 573 | 452 | 521 | 478* | 549 | 529 | 703 | 571 | 530 | 221 | 489 |
| APRIL... | 610 | 88 | 548 | 372 | 401 | 543 | 675 | 482 | 496 | 625 | 577 | 467 | 521 | 464 | 551 | 524 | 694 | 566 | 533 | 131 | 293 |
| MAY ... | 615 | 80 | 571 | 373 | 386 | 526 | 738 | 478 | 496 | 650 | 575 | 441 | 521 | 464 | 555 | 526 | 689 | 563 | 528 | 123 | 258 |
| JUNE ... | 657 | 72 | 555 | 375 | 384 | 526 | 641 | 462 | 482 | 637 | 563 | 420 | 521 | 452 | 542 | 510 | 681 | 564 | 530 | 120 | 228 |
| JULY .... | 533 | 90 | 616 | 376 | 385 | 517 | 598 | 469 | 460 | 613 | 503 | 413 | 521 | 446 | 509 | 489 | 671 | 558 | 528 | 109 | 193 |
| AUG..... | 538 | 79 | 613 | 372 | 385 | 517 | 595 | 459 | 458 | 625 | 481 | 419 | 521 | 444 | 504 | 485 | 666 | 553 | 524 | 96 | 202 |
| SEPT. ... | 553 | 81 | 603 | 367 | 385 | 502 | 570 | 494 | 465 | 637 | 490 | 385 | 521 | 441 | 510 | 488 | 666 | 547 | 525 | 99 | 217 |
| OCT. ... | 511 | 99 | 625 | 370 | 385 | 517 | 545 | 471 | 485 | 625 | 490 | 376 | 521 | 439 | 514 | 490 | 664 | 546 | 528 | 103 | 229 |
| NOV. ... | | | | 367* | 384 | 504 | 509 | 428 | 480 | 625 | 427 | 376 | 521 | 426 | 491 | 471* | | | | 120 | 297 |

* Latest prices are provisional. ‡ Figures based on movements of new Bachi Index. † Mid. 1913.

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

metals and oil stood at 367, 384, and 376 respectively, whilst the index for raw wool in spite of a decline was 509, and beef 625.

Iron output rose from 55,445 tons in September to 59,171 in October, and steel from 182,271 to 189,000. In the first nine months of 1929 production of cement was 16% greater than in 1928, that of artificial silk 17% greater, superphosphates 13·2% and paper 7·5%.

The latest unemployment statistics show a rise from 229,000 at the beginning of October to 297,000 at the beginning of November, a rise largely seasonal owing to the decline in employment in agriculture, mining and building.

The external trade figures are provisional for October. They show that the balance of trade continues to improve —for the year to September the excess of imports was 5,292 Mn. whilst in 1928 it was 5,631 Mn. Also in each month since February the value of exports exceeded the corresponding month in 1928, making a total for the nine months of 10,828 Mn., an increase of 517 Mn. In the same period imports reached 16,120 Mn., an increase of 178 Mn., but in the latest months, including the provisional figures for October, there were lower totals than in 1928. This diminution has a rather different significance according to whether we are considering quantity, price or category.

The fall in value was to a large extent due to corn imports—1,610,000 tons worth 1,571 Mn., instead of about 2,130,000 worth 2,334 Mn. On the other hand for cotton imports the fall in value was entirely due to fall in price, for the quantity had increased. As evidence of the growth of internal demand, there is the great increase in imports of machinery, apparatus and parts from 588 to 734 Mn. in spite of the fall in prices, and the great increase in coal imports worth 1,128 instead of 863 Mn. in spite of the expansion in the output of electricity. Other raw materials such as raw wool have risen both in value and quantity. So it may be said that the fall in the value of total imports was the result of an excellent home grain crop, and coincided with increased imports of essential commodities.

That important group of exports, cotton tissues, rose both in quantity and value, the latter to a less extent than the former; raw silk rose slightly from 914 to 920 Mn. lire, whilst motors fell in number and value from 21,000, worth 308 Mn. lire, to 19,000, worth 280 Mn.

Railway traffic—6,035 and 6,253 thousand tons in September and October—remained higher than in the early part of the year, and in the same two months traffic through Genoa showed a fall in goods entered, but a rise in goods cleared.

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**ISSUED IN CO-OPERATION WITH THE HARVARD ECONOMIC SOCIETY, CAMBRIDGE, U.S.A.**

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# LONDON & CAMBRIDGE ECONOMIC SERVICE.

VOL. VII. BULLETIN XII. DECEMBER 23rd, 1929.


## TABLE OF CONTENTS.


PAGE

General index charts, U.K. and U.S.A. . . . . 348

General business position, United Kingdom . . .
Harvard Cable . . . . . 349

Harvard Weekly Letter, Nov. 30th, 1929 . . . . . 350

Recent movements of subsidiary series . . . . . 352

International Index Numbers of Wholesale Prices . . . . . 354

Graphs and tables of subsidiary series :

Unemployment
Foreign Exchanges . . . . . 355

Finance
Prices and Wages . . . . . 356-7

Trade and Output
Transport, Unemployment . . . . . 358-9


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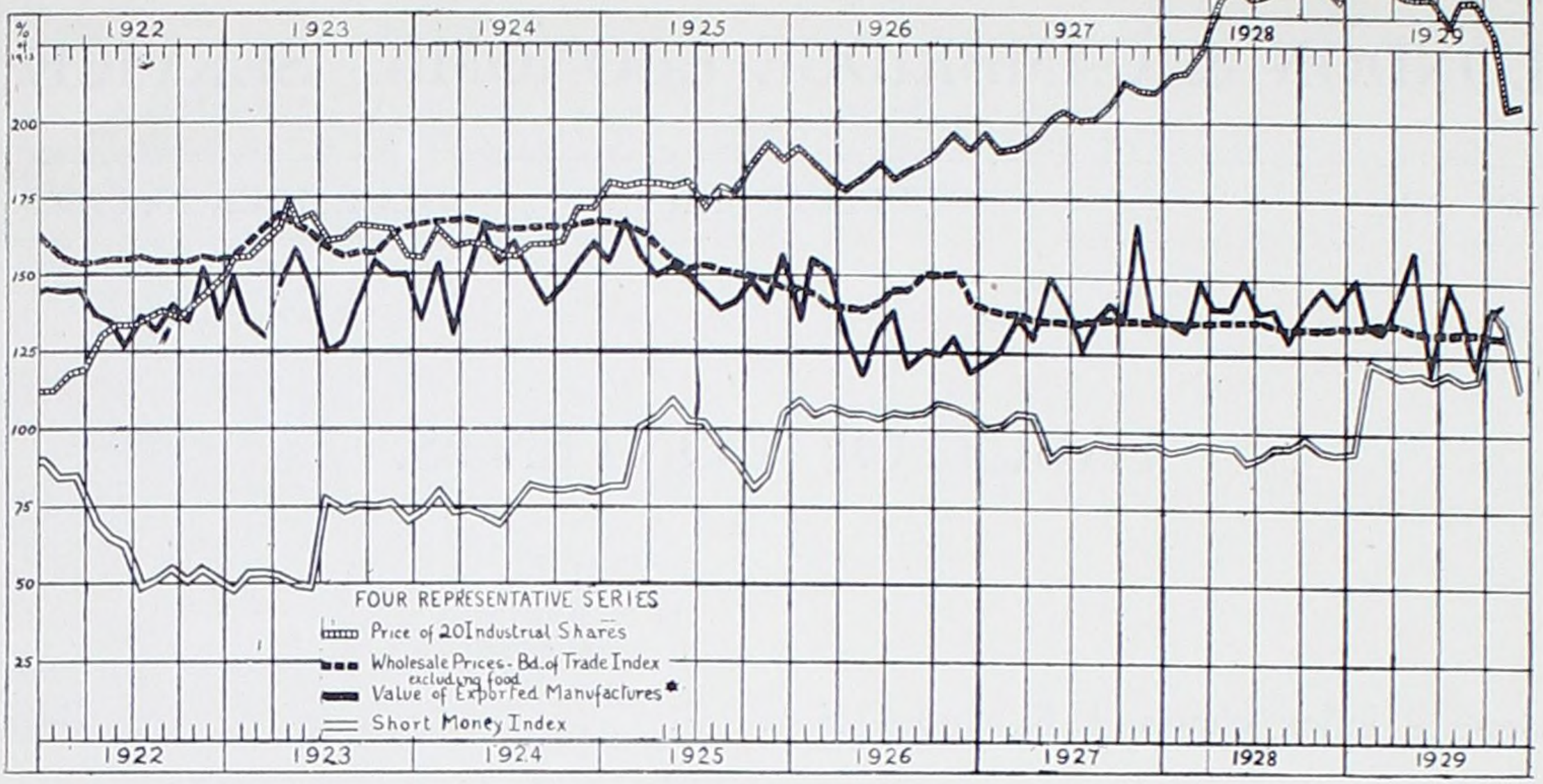
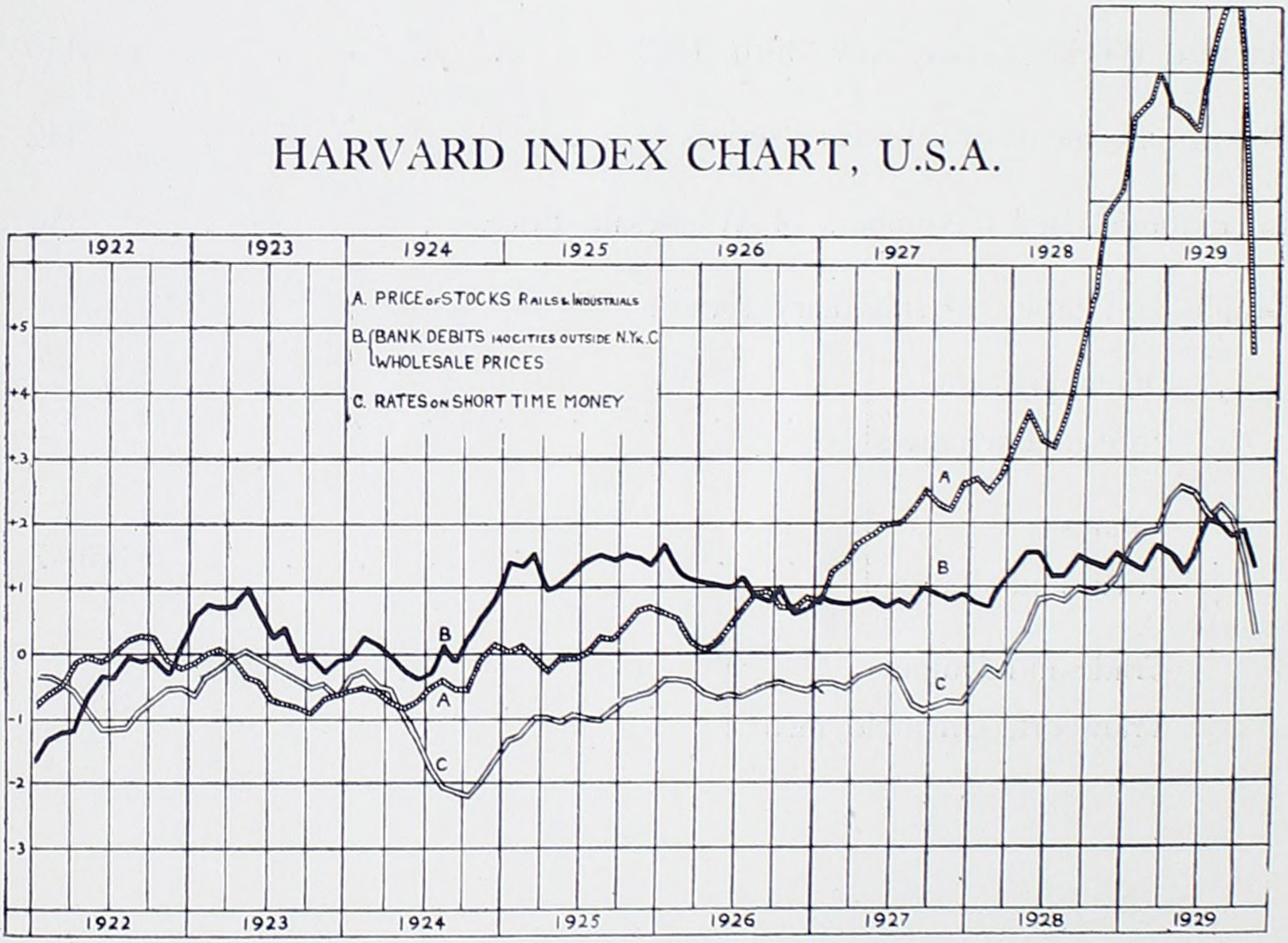
# INDEX CHART, U.K.




★ Normal seasonal change removed.

# HARVARD INDEX CHART, U.S.A.



# THE GENERAL BUSINESS POSITION.

## UNITED KINGDOM.

*December 18th, 1929.*

THE effect of dear money combined with some decline in commodity prices has been shown, as we anticipated last month, in an increase of unemployment, which in spite of improvement in the coal industry, is very nearly as severe as in December last year. There is little doubt that these adverse influences will continue to have effect into January, when in any case the rate of unemployment is usually high.

The third reduction of the Bank Rate, to 5% on December 12th, which has taken place rather earlier than was anticipated, is all to the good. In present circumstances, however, very cheap money, both here and in America, may be necessary to give an adequate stimulus. Unless France causes a further drain on gold, the position of the Bank of England should soon be strong, and if this paves a way for a general lowering of Bank Rates throughout the world, commodity prices, which have been stationary for five or six weeks, should fall no further. Then at last the way would be clear for a gradual improvement in industry.

The statistics of exports, which were fairly good in October and November, have probably still to show the effects of the crisis, and in any case it will be difficult to judge in the next few weeks, in which employment is greatly affected by the weather and the season, whether improvement is taking place or not.

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

*December 18th, 1929.*

BUSINESS recession, though considerably intensified by speculative collapse, has not spelled disaster. Curtailment of activity has been widespread, and in basic industry operations have dropped below normal. While retail trade in November undoubtedly suffered to an important degree, on the whole the reaction in such trade was far less serious than in basic industry. These developments are favourable to orderly and prompt readjustment, though the economic effects of the decline in stock prices are of course not spent, and slow months undoubtedly lie ahead. Business depression now seems improbable, but continuance of recession is in prospect. Some recovery will probably occur next spring, with further improvement in the autumn, so that 1930 as a whole should prove at least a fairly good year.

# UNITED STATES

(Harvard Economic Society).

## FINANCIAL AND BUSINESS SITUATION. (*Extracts from letter of Nov. 30th, 1929.*)

THE FINANCIAL AND BUSINESS SITUATION.—The last half of November saw the end of the panic in the stock market. The emergency created by the collapse of stock prices was met, moreover, without the sharply rising money rates which develop when depression in business is impending. On the contrary, a very rapid reduction in money rates has been in progress, and the money curve (C) of our index chart, as well as the speculation curve (A), has shown a further marked drop.

Meanwhile, business activity and commodity prices have continued to recede, and evidence of the early effects of the decline in stock prices is appearing. While the extent of the damage to business cannot yet be appraised, it is clear that serious and prolonged business depression, like that of 1920-21, is out of the question. The soundness of business conditions and the rapid easing in money indicate that even a mild depression is improbable, and that what we face is probably a business recession which will terminate by spring.

THE STOCK MARKET.—The spectacular declines on the stock market reaching into the first half of November have been followed by recovery and by marked contraction of the volume of trading. Stock prices had fallen so sharply that they discounted a good deal; and, with some investment buying clearly in evidence, the worst of the liquidation is apparently over. Among recent favourable factors have been the stupendous reduction in the volume of brokers' loans and the rapid easing of money rates, including the reduction of rediscount rates by the New York, Boston, and Chicago reserve banks. Announcement from Washington of measures being taken to stimulate business has likewise exerted a reassuring influence, but this is probably less important than the action of the stock market itself.

In our *Letter* of November 2, prior to the latest severe break in stock prices, we took the position that, with business conditions generally sound and money easing, sustained recovery of stock prices was likely to begin within six months. This contemplated a recession, but not a depression, in business. Further liquidation of stocks during the opening weeks of November has made it necessary to take into account the possibility of a mild business depression, which would postpone by three to six months the date of recovery in the stock market. But it is premature to forecast depression, since business and money conditions are not those from which depressions have originated in the past.

THE BUSINESS SITUATION AND OUTLOOK.—Continued slackening in business activity is indicated by the data now available for November. Steel operations have been curtailed from week to week, and for manufacture as a whole further reduction is indicated by the decline in miscellaneous car loadings. The figures for such loadings, corrected for seasonal movements by the use of our recently computed weekly seasonal indexes, showed a very sharp drop between October 19 and November 16. Since miscellaneous loadings include manufactured articles shipped in carload lots, such a decrease probably indicates a further slowing-down in manufacturing operations, as it has during recessions in recent years. Total car loadings, moreover, have recently been below those of a year ago. New construction projects have declined; on the basis of the F. W. Dodge figures through the first 22 days of the month, November will show a much larger reduction from October than usually occurs. The declines in business activity

have been accompanied by a further downward movement of commodity prices.

In some industries activity was declining prior to the drop in stock prices. Its influence has probably been to accentuate this tendency, particularly for new construction projects, which ordinarily reflect large changes in the stock market. Tourist traffic and certain luxury trades have been definitely affected, and press reports indicate unfavourable reaction upon such trades in foreign countries. Coinciding with the break in stock prices, department-store trade showed a pronounced shrinkage. Unseasonally warm weather also contributed to this decline, and returns for the past two weeks have been somewhat more favourable.

A fortnight ago we stated our conclusion that business now faces either (1) a severe recession lasting a few months longer and followed by recovery or (2) a mild depression lasting at least six months and not so promptly followed by a return to prosperity. The first of these alternatives would mean a decline in business activity extending into 1930, with improvement taking place by spring and a return to good business by autumn. Commodity prices would decline further, at something like the rate of the past few months. Thus the business curve (B), which reflects both business activity and commodity prices, would decline toward normal, and might even fall below normal. Further contraction would take place in manufacturing operations and in general construction. With termination of the recession in the spring, however, these movements would be reversed, and good business would return by autumn.

If recession should go beyond the limits of an intermediate movement, and mild depression develop, the chief differences would be : The period of decreasing business activity and declining commodity prices would be longer, and recovery would be later. A larger downward movement would take place in the business curve, which would, moreover, remain at comparatively low levels for some months. There would be a longer interval of curtailed manufacturing operations and inactive building. Recovery in business, longer postponed than in the event of recession, would probably begin in the second half-year.

Since protracted liquidation of inventories, world-wide demoralization of commodity prices, and rising money rates are not in prospect, it is clear that we do not face a repetition of the severe and prolonged depression of 1920-21. The direct and indirect results of the losses sustained through the decline in stock prices are still impossible to measure, however, and consequently forecast is difficult. There is the possibility that losses caused by the collapse of stock prices may have gone far enough to lengthen the period of business recession and to postpone recovery sufficiently to bring about a mild depression, described above. But since business in most lines has been conducted with prudence and conservatism, while commercial credits are sound and money is easing rapidly, the conditions from which depressions have originated in the past are not now present, and precedent therefore favors the conclusion that the decline in business will not exceed the proportions of a business recession.

# RECENT MOVEMENTS OF SUBSIDIARY SERIES.

## UNITED KINGDOM.

FINANCE.—After a slight rise in the industrial securities index in the latter part of November there has been a reaction to nearly the figure of mid-November. The net fall from the summer maximum is 31 points or 13% and the index is nearly at the level of two years ago. The index of speculative securities fell 29 points (14 %) from September to mid-November and has moved very little since. The yield on investments in fixed interest securities has been nearly stationary since August after a definite rise in the early part of the year.

With the reduction of the Bank Rate to 5% on December 12th, the short money index has fallen to 151, from its maximum 189; it is lower than in the 5½% regime from February to September.

The total of Bank Advances has hardly changed since the moderate fall in September. Bankers' Country and Provincial Clearings taken together have been for the past two months nearly the same as a year ago with a slight fall in November. Town Clearings maintain their high level.

New Capital issues continue to be very low.

| | Four months, Aug. to Nov. For United Kingdom. £ Mn. | | For Overseas. £ Mn. |
|---|---|---|---|
| 1927... ... ... ... ... ... | 43·2 | ... | 50·6 |
| 1928... ... ... ... ... ... | 59·8 | ... | 33·6 |
| 1929... ... ... ... ... ... | 17·4 | ... | 13·3 |

The improvement in the gold figures, which, contrary to the usual seasonal movement, set in with the last quarter of the year has been enhanced by the exceptionally large influx for December to date. As a result the net efflux, which at the end of September amounted to £24 Mn., has been reduced to under £14 Mn. (Dec. 18th) and the final result for the year should show a further reduction.

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

| | 1926 | 1927 | 1928 | 1929 |
|---|---|---|---|---|
| January | − 251 | − 16 | +3945 | − 197 |
| February | +1387 | −1180 | + 21 | − 1424 |
| March | +1058 | + 401 | − 149 | + 1680 |
| April | − 259 | +2211 | +2403 | + 4660 |
| May | +2646 | −1545 | +2320 | + 5021 |
| June | +1151 | −1140 | +8466 | − 7085 |
| July | +1768 | + 699 | +2106 | −14347 |
| August | +3211 | − 586 | +1244 | − 6617 |
| September | + 159 | − 770 | −4762 | − 5615 |
| October | −3518 | + 671 | −5233 | + 1346 |
| November | + 543 | −1212 | −5088 | + 2315 |
| December | −1624 | +1252 | −6594 | + 6721* |
| | +6271 | −1215 | −1321 | −13543* |

* To Dec. 18th.

PRICES AND WAGES.—Prices in many countries fell during the autumn but only to a moderate extent (see the table on p. 354). The Statist index, however, suggests a greater reduction than does the Board of Trade. A selected group of materials indicates that the fall was completed by November 10th, since when there have been small compensating movements.

Retail food prices are the same as last month (and no seasonal change was anticipated) and nearly the same as a year ago. Wages also are unchanged.

TRADE AND OUTPUT.—There were no very important changes in total imports or exports in November as compared with October, or with November of last year. The statistics of the past three months may be analysed as follows.

NET IMPORTS OF MATERIALS.

Total—Sept., Oct. and Nov.

| | 1927 | 1928 | 1929 |
|---|---|---|---|
| | | £ Million | |
| Raw Cotton ... ... ... | 14·0 | 18·1 | 17·5 |
| Raw Wool, etc., ... ... | 5·4 | 2·8 | 3·9 |
| Others, excluding Rubber ... | 46·9 | 41·4 | 46·2 |
| Total ... ... ... ... | 66·3 | 62·3 | 67·6 |
| | | Million lbs. | |
| Raw Cotton ... ... ... | 265 | 358 | 370 |
| Sheep and Lambs' Wool ... | 61 | 31 | 47 |

EXPORTS OF BRITISH PRODUCE.

Total—Sept., Oct., Nov. £ Mn.

| | 1927 | 1928 | 1929 |
|---|---|---|---|
| Coal ... ... ... ... | 10·5 | 10·0 | 13·4 |
| Cotton manufactures ... ... | 40·0 | 35·9 | 30·0 |
| Woollen ,, ... ... | 14·8 | 13·0 | 12·2 |
| Non-ferrous metals ... ... | 5·4 | 3·9 | 4·9 |
| Ships ... ... ... ... | 1·8 | 5·3 | 2·4 |
| Other manufactures ... ... | 92·7 | 87·8 | 91·6 |
| Total Manufactures ... ... | 154·7 | 145·9 | 141·1 |
| | Million square yards. | | |
| Cotton piece-goods ... ... | 1053 | 964 | 787 |
| Woollen tissues ... ... | 34 | 27 | 24 |
| Worsted ,, ... ... | 9·5 | 11·2 | 9·4 |

It is seen that apart from cotton and wool the imports of materials and the exports of coal and manufactured goods generally are exceeding last year's levels, but not quite reaching those of 1927 owing to a slight fall in price.

The outputs of iron and steel fell a little in November, though they are still considerably higher than last year. That of coal is keeping up well. There is a marked fall in shipping freights over the year, though time-charter rates were temporarily high in August and September.

UNEMPLOYMENT.—Normally the amount of unemployment in November is nearly the same as in October, and this year also the changes were not great but except in coal-mining they were for the worse. The number of totally unemployed coal-miners is now only 116,000 (partly unemployed 37,000), and if there were not certain localities still very badly affected the problem of unemployment, though serious, would no longer be acute. In November, 1928, 176,000 were wholly and 105,000 partly unemployed. In the twelve months there has been an improvement in every district. The districts in which full unemployment is more than 10% of all insured are Wales (17·1), Cumberland and Westmorland (14·8), Scotland (12·4), Gloucestershire, etc. (12·3), Lancashire, etc. (12·0) and Durham (10·4). In the Midlands and Yorkshire the percentages are lower.

The other important change in employment is in building and public works, where the number unemployed has increased from 100,000 in June to 172,000 in November. In the corresponding five months in previous years the increase has been 37,000 (1925), 65,000 (1927) and 50,000 (1928).

The value of building plans approved in certain areas has been as follows :—

| | 1928 | 1929 | |
|---|---|---|---|
| | £000's | | |
| September ... ... | 5934 | 5574 | 142 areas |
| October ... ... | 6106 | 6740 | 143 ,, |
| November ... ... | 6139 | 6132 | 143 ,, |

The areas are not precisely the same in successive months, and comparison in the table must be made horizontally, not vertically.

These figures suggest that unemployment in building in the coming months will not be more severe than last year—in fact less severe, unless work is again seriously interrupted by frost.

In the group described as "Other Industries" on p. 359, which contains the great miscellany of trades which have not been affected by special adverse influences, it is seen that there has been continual retrogression since July, and that the number unemployed is little less than a year ago ; it is, in fact, at 356,000, 15% higher than in November, 1927.

Recent Live Register figures also indicate an increase in unemployment since November 25th, the date of the general return, and the number of males is now very little less than a year ago.

NUMBER OF MALES ON THE LIVE REGISTER, 000's.

| Approx. Date | 1927 | 1928 | 1929 |
|---|---|---|---|
| September 3rd ... ... ... | 876 | 1062 | 911 |
| November 5th ... ... ... | 918 | 1102 | 1002 |
| ,, 19th ... ... ... | 931 | 1112 | 1017 |
| ,, 26th ... ... ... | 949 | 1143 | 1024 |
| December 9th ... ... ... | 941 | 1073 | 1043 |

The Table relating to areas on p. 355 shows that London and the Southern areas have lost some of their advantage, while the Midlands are doing rather better.

# 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 each quarter in the Bulletins for March, June, September and December.

## WHOLESALE PRICE INDEX NUMBERS.

| | Base 1925=100 | | | | | | | | | | | | Base 1913=100 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1927 | 1928 | | | | 1929 | | | | | | | Year 1925 | Oct. 1929 |
| | Dec. | Mar. | June | Sept. | Dec. | Mar. | June | July | Aug. | Sept. | Oct. | Nov. | | |
| FOOD— | | | | | | | | | | | | | | |
| United Kingdom | 89 | 92 | 102 | 89 | 89 | 88 | 85 | 87 | 89 | 85 | 82 | 80 | 159 | 128 |
| U.S.A. ..... | 99 | 104 | 110 | 102 | 97 | 98 | 93 | 99 | 97 | | | | 151 | |
| Sweden ..... | 86 | 94 | 99 | 86 | 86 | 85 | 81 | 85 | 83 | 80 | 77 | | 160 | 123 |
| Holland..... | 88 | 97 | 99 | 85 | 88 | 90 | 85 | 89 | 87 | 84 | 83 | 80 | 147 | 118 |
| Germany ..... | 103 | 107 | 110 | 99 | 98 | 100 | 97 | 103 | 101 | 99 | 99 | | 128 | 127 |
| Belgium..... | 148 | 165 | 166 | 146 | 155 | 163 | 158 | 159 | 150 | 152 | 150 | | 649 | 976 |
| France ..... | 112 | 125 | 124 | 118 | 120 | 125 | 118 | 120 | 110 | 114 | 111 | | 504 | 563 |
| Italy ..... | 73 | 82 | 85 | 76 | 78 | 80 | 77 | 74 | 75 | 74 | 74 | 73 | 663 | 486 |
| Canada ..... | 97 | 106 | 103 | 102 | 94 | 101 | 99 | 108 | 108 | 107 | 104 | | 158 | 164 |
| New Zealand.. | 90 | 90 | 92 | 93 | 94 | 93 | 95 | 94 | 94 | 93 | | | 158 | 146 |
| ‡S. Africa ..... | 105 | 102 | 102 | 106 | 104 | 98 | | 96 | | | | | 122 | |
| MATERIALS— | | | | | | | | | | | | | | |
| United Kingdom | 90 | 88 | 90 | 91 | 89 | 91 | 88 | 88 | 87 | 88 | 87 | 85 | 157 | 130 |
| U.S.A. ..... | 91 | 91 | 92 | 91 | 92 | 92 | 89 | 89 | 89 | | | | 175 | |
| Sweden ..... | 92 | 90 | 90 | 92 | 92 | 93 | 88 | 88 | 90 | 90 | 90 | | 141 | 124 |
| Holland ..... | 92 | 94 | 96 | 94 | 95 | 96 | 91 | 90 | 90 | 90 | 89 | 87 | 148 | 128 |
| Germany ..... | 97 | 96 | 100 | 97 | 96 | 96 | 94 | 94 | 94 | 94 | 93 | | 151 | 137 |
| Belgium..... | 160 | 163 | 165 | 161 | 164 | 166 | 161 | 162 | 163 | 163 | 161 | | 584 | 939 |
| France ..... | 121 | 121 | 125 | 122 | 123 | 123 | 119 | 119 | 119 | 118 | 118 | | 542 | 597 |
| Italy ..... | 74 | 72 | 73 | 72 | 73 | 72 | 70 | 70 | 70 | 70 | 69 | 67 | 713 | 472 |
| Canada ..... | 93 | 95 | 96 | 94 | 93 | 92 | 87 | 87 | 87 | 88 | 87 | | 170 | 147 |
| New Zealand.. | 102 | 105 | 100 | 100 | 99 | 96 | 94 | 92 | 93 | 93 | | | 165 | 154 |
| ‡S. Africa ..... | 98 | 96 | 95 | 93 | 89 | 87 | | 87 | | | | | 161 | |
| TOTAL— | | | | | | | | | | | | | | |
| United Kingdom | 90 | 90 | 95 | 91 | 90 | 90 | 87 | 88 | 88 | 87 | 85 | 83 | 158 | 129 |
| U.S.A. ..... | 94 | 96 | 99 | 95 | 94 | 94 | 91 | 93 | 92 | (92) | (91) | (89) | 165 | |
| Sweden ..... | 90 | 92 | 94 | 90 | 90 | 90 | 85 | 87 | 87 | 86 | 85 | | 149 | 124 |
| Holland..... | 90 | 95 | 97 | 90 | 92 | 94 | 89 | 90 | 89 | 88 | 87 | 84 | 148 | 124 |
| Germany ..... | 99 | 100 | 106 | 98 | 97 | 98 | 95 | 98 | 97 | 96 | 95 | | 142 | 133 |
| Belgium..... | 155 | 164 | 165 | 155 | 160 | 165 | 160 | 161 | 158 | 159 | 157 | | 610 | 954 |
| | *91* | *96* | *96* | *91* | *94* | *96* | *94* | *94* | *92* | *93* | *92* | | | |
| France ..... | 117 | 123 | 125 | 120 | 121 | 124 | 119 | 119 | 115 | 116 | 115 | | 527 | 583 |
| | *98* | *103* | *105* | *100* | *100* | *103* | *99* | *99* | *96* | *96* | *96* | | | |
| Italy ..... | 74 | 76 | 78 | 79 | 75 | 75 | 73 | 72 | 72 | 72 | 71 | 69 | 693 | 478 |
| | *100* | *101* | *104* | *104* | *99* | *99* | *96* | *96* | *95* | *95* | *93* | *91* | | |
| Canada ..... | 95 | 99 | 99 | 97 | 93 | 96 | 92 | 95 | 95 | 96 | 94 | | 164 | 154 |
| New Zealand.. | 97 | 99 | 97 | *97* | 97 | 95 | 94 | 93 | 93 | 93 | | | 162 | 151 |
| ‡S. Africa ..... | 101 | 98 | 98 | 98 | 95 | 91 | | 91 | | | | | 145 | |

‡ 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 official index numbers.

Italics show movement of gold prices. Latest figures are provisional.

# SUPPLEMENTARY TABLES OF UNEMPLOYMENT.

NOS. ON LIVE REGISTER, GT. BRITAIN.—00's.

| Nearest 100 | Males | Females | Total |
|---|---|---|---|
| DEC. 31, 1928 ... | 12266 | 2941 | 15207 |
| SEPT. 16, 1929 ... | 9112 | 2363 | 11475 |
| ,, 23, ,, ... ... | 9246 | 2384 | 11629 |
| ,, 30, ,, ... ... | 9404 | 2414 | 11819 |
| OCT. 7, ,, ... ... | 9623 | 2449 | 12072 |
| ,, 14, ,, ... .. | 9710 | 2441 | 12150 |
| ,, 21, ,, ... ... | 9693 | 2452 | 12145 |
| ,, 28, ,, ... ... | 9877 | 2467 | 12344 |
| NOV. 4, ,, ... ... | 10018 | 2501 | 12519 |
| ,, 11, ,, ... ... | 10051 | 2540 | 12591 |
| ,, 18, ,, ... ... | 10173 | 2562 | 12735 |
| ,, 25, ,, ... ... | 10245 | 2609 | 12854 |
| DEC. 2, ,, ... ... | 10358 | 2671 | 13029 |
| ,, 9, ,, ... ... | 10431 | 2664 | 13095 |

ESTIMATED NOS. EMPLOYED,* GT. BRITAIN.—000's.

| | | | |
|---|---|---|---|
| 1924, 1st Qr. ... | 9356 | 1927, 3rd Qr. ... | 10064 |
| ,, 2nd ,, ... | 9617 | ,, 4th ,, ... | 10026 |
| ,, 3rd ,, ... | 9533 | 1928, 1st ,, ... | 10006 |
| ,, 4th ,, ... | 9550 | ,, 2nd ,, ... | 10051 |
| 1925, 1st ,, ... | 9562 | ,, 3rd ,, ... | 9966 |
| ,, 2nd ,, ... | 9612 | ,, 4th ,, ... | 9985 |
| ,, 3rd ,, ... | 9512 | 1929, 1st ,, ... | 10032 |
| ,, 4th ,, ... | 9708 | ,, 2nd ,, ... | 10265 |
| 1926, 1st ,, ... | 9800 | ,, July 22nd... | 10287 |
| ,, 2nd ,, ... | 8888 | ,, Aug. 26th... | 10275 |
| ,, 3rd ,, ... | 8461 | ,, Sept. 23rd... | 10278 |
| ,, 4th ,, ... | 9052 | ,, Oct. 21st... | 10229 |
| 1927, 1st Qr. ... | 9839 | ,, Nov. 25th... | 10173 |
| ,, 2nd ,, ... | 10082 | | |

* Excluding sick and those involved in trade disputes.

PERCENTAGE OF INSURED PERSONS UNEMPLOYED.—GREAT BRITAIN AND N. IRELAND.

| End of Month. | Total.* | Males.* | Females.* | London. | S.E. Area. | S.W. Area. | Midlands. | N.E. Area. | N.W. Area. | Scotland. | Wales. | N. Ireland. | Special Schemes. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1928. Nov ... | 12·1 | 13·7 | 8·0 | 6·1 | 6·3 | 9·3 | 10·5 | 17·5 | 14·1 | 13·1 | 26·3 | 18·1 | 1·6 |
| Dec.... | 11·1 | 12·5 | 7·4 | 5·7 | 6·2 | 8·6 | 9·6 | 15·5 | 12·8 | 13·2 | 22·8 | 17·2 | 1·6 |
| 1929. Jan.... | 12·2 | 13·6 | 8·3 | 7·1 | 7·8 | 10·1 | 11·2 | 16·7 | 13·7 | 14·0 | 21·6 | 17·5 | 1·8 |
| Feb.... | 12·1 | 13·7 | 7·7 | 7·4 | 8·8 | 10·4 | 11·0 | 15·9 | 13·3 | 14·1 | 21·6 | 16·4 | 1·8 |
| Mar.... | 10·0 | 11·2 | 6·7 | 6·0 | 5·7 | 8·1 | 8·3 | 13·3 | 11·9 | 12·3 | 18·2 | 15·3 | 1·9 |
| Apr.... | 9·8 | 11·0 | 6·7 | 5·4 | 4·9 | 7·4 | 8·5 | 13·0 | 12·7 | 11·9 | 17·1 | 14·7 | 1·9 |
| May... | 9·7 | 10·9 | 6·6 | 5·0 | 4·2 | 7·2 | 8·9 | 13·3 | 13·1 | 11·2 | 17·4 | 14·2 | 1·8 |
| June.. | 9·6 | 10·8 | 6·6 | 5·0 | 4·0 | 7·0 | 9·4 | 12·7 | 12·8 | 11·1 | 17·9 | 14·2 | 1·8 |
| July... | 9·7 | 10·8 | 6·9 | 4·9 | 4·0 | 7·0 | 9·8 | 12·7 | 12·9 | 11·2 | 18·5 | 14·7 | 1·8 |
| Aug... | 9·9 | 10·9 | 7·4 | 4·9 | 4·3 | 7·1 | 9·5 | 12·8 | 14·2 | 11·3 | 17·3 | 14·9 | 1·7 |
| Sept... | 10·0 | 11·0 | 7·3 | 5·0 | 4·8 | 7·6 | 9·0 | 12·7 | 13·6 | 11·3 | 19·6 | 15·0 | 1·7 |
| Oct... | 10·4 | 11·5 | 7·5 | 5·4 | 5·5 | 8·2 | 8·8 | 13·4 | 13·6 | 11·6 | 19·7 | 14·8 | 1·8 |
| Nov.... | 11·0 | 12.1 | 7·9 | 5·9 | 6·6 | 9·2 | 8·8 | 14·0 | 14·2 | 12·5 | 20·8 | 15·2 | 1·8 |

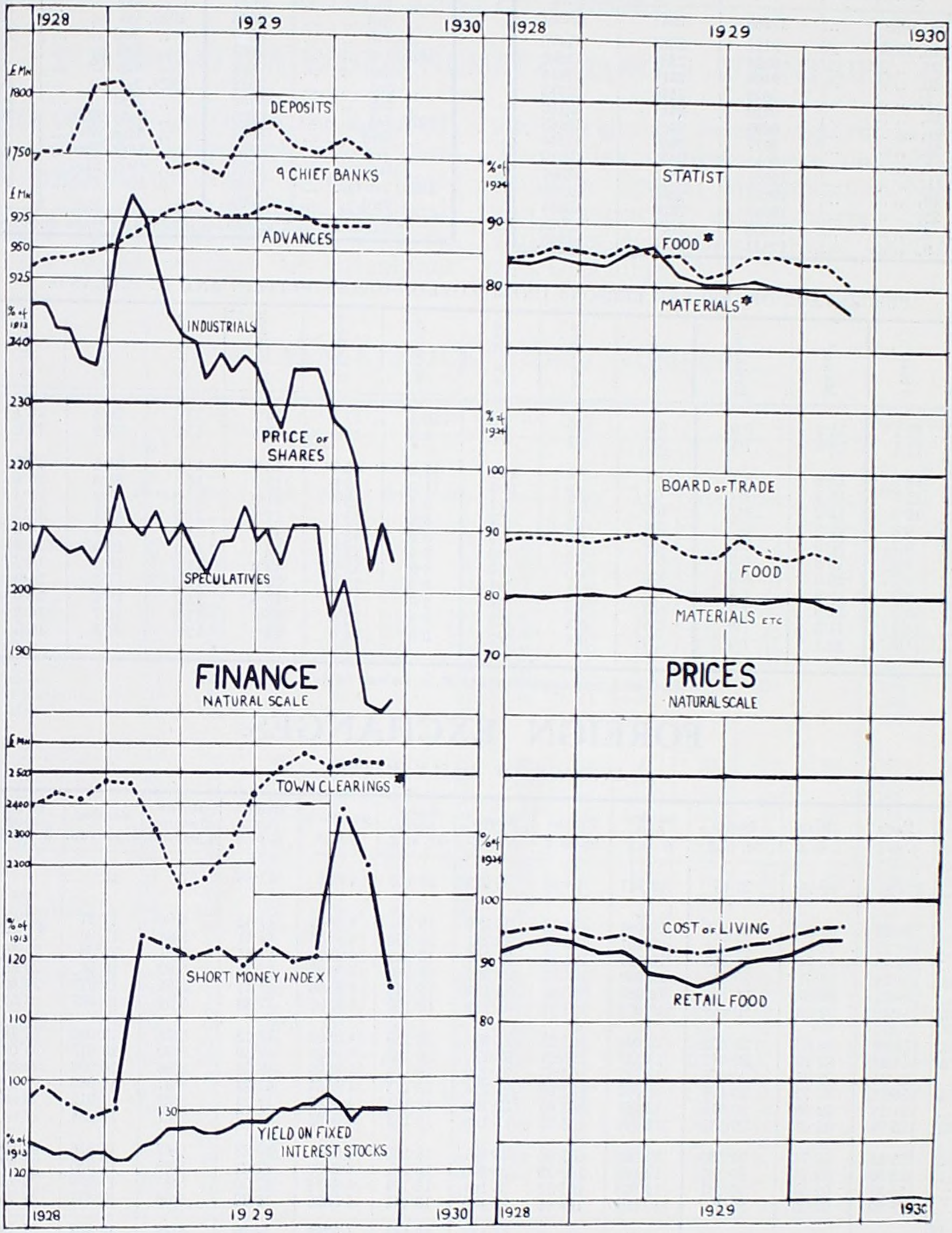
* Revised figures as published by M. of Labour in Nov., 1929.

# FOREIGN EXCHANGES.

AVERAGE OF DAILY RATES.

| | Paris f. to £ | Milan l. to £ | Berlin M. to £ | Amsterdam fl. to £ | Prague kr. to £ | Berne* f. to £ | Stockholm kr. to £ | NewYork $ to £ | Buenos Aires d. to $ | Rio de Janeiro d. per mil. | Bombay d. per rup. | Hongkong d. per $ | Kobe d. per yen. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Parity ..... | 124·21 | 92·46 | 20·43 | 12·107 | 24·02 | 25·2215 | 18·159 | 4·866 | 47·58 | 27 | 18 | — | 24·58 |
| **1928** | | | | | | | | | | | | | |
| JULY ..... | 124·18 | 92·81 | 20 384 | 12·084 | 164·13 | 25·255 | 18·161 | 4·8642 | 47·43 | 5·90 | 17·91 | 24·54 | 22·65 |
| AUG. ..... | 124·23 | 92·74 | 20·364 | 12·101 | 163·76 | 25·211 | 18·134 | 4·8538 | 47·41 | 5·91 | 17·95 | 24·50 | 22·29 |
| SEPT. ..... | 124·18 | 92·74 | 28·356 | 12·097 | 163·65 | 25·200 | 18·130 | 4·8508 | 47·34 | 5·91 | 18·06 | 24·36 | 22·69 |
| OCT. ..... | 124·14 | 92·61 | 20·363 | 12·096 | 163·63 | 25·200 | 18·138 | 4·8498 | 47·34 | 5·92 | 18·06 | 24·55 | 22·88 |
| NOV. ..... | 124·11 | 92·57 | 20·354 | 12·082 | 163·64 | 25·190 | 18·143 | 4·8495 | 47·47 | 5·91 | 18·07 | 24·59 | 22·96 |
| DEC. ..... | 124·10 | 92·66 | 20·360 | 12·078 | 163·72 | 25·178 | 18·132 | 4·8525 | 47·36 | 5·89 | 18·062 | 24·51 | 22·75 |
| **1929** | | | | | | | | | | | | | |
| JAN. ..... | 124·08 | 92.67 | 20·402 | 12·091 | 163·83 | 25·207 | 18·138 | 4.8503 | 47·42 | 5·91 | 18·056 | 24·49 | 22·56 |
| FEB. ..... | 124·23 | 92·70 | 20·447 | 12·115 | 163·84 | 25·231 | 18·155 | 4·8525 | 47·39 | 5·90 | 18·013 | 24·08 | 22·38 |
| MAR. ..... | 124·24 | 92·68 | 20·455 | 12·117 | 163·85 | 25·229 | 18·170 | 4·8529 | 47·28 | 5·86 | 18·008 | 24·08 | 22·05 |
| APRIL ... | 124·21 | 92·70 | 20·475 | 12·090 | 163·93 | 25·214 | 18·173 | 4·8534 | 47·28 | 5·87 | 17·965 | 23·92 | 22·08 |
| MAY ..... | 124·14 | 92·65 | 20·415 | 12·067 | 163·85 | 25·190 | 18·154 | 4·8510 | 47·24 | 5·87 | 17·912 | 23·68 | 22·11 |
| JUNE ..... | 123·99 | 92·67 | 20·335 | 12'074 | 163·73 | 25·198 | 18·113 | 4·8485 | 47·17 | 5·87 | 17·854 | 23·66 | 21·77 |
| JULY ..... | 123·88 | 92·74 | 20·359 | 12·086 | 163·90 | 25·221 | 18·100 | 4·8511 | 47·23 | 5·87 | 17·818 | 23·89 | 22·54 |
| AUG. ..... | 123·90 | 92·74 | 20·360 | 12·103 | 163·83 | 25·203 | 18·101 | 4·8488 | 47·21 | 5·88 | 17·830 | 23·87 | 23·13 |
| SEPT. ..... | 123·87 | 92·69 | 20·361 | 12·093 | 163·76 | 25·164 | 18·101 | 4·8479 | 47·20 | 5·87 | 17·869 | 23·73 | 23·42 |
| OCT..... | 123·89 | 93·00 | 20·397 | 12·098 | 164·41 | 25·176 | 18·141 | 4·8695 | 46·82 | 5·86 | 17·871 | 21·73 | 23·58 |
| Week ending | | | | | | | | | | | | | |
| Nov. 2 .... | 123·83 | 93·13 | 20·389 | 12·091 | 164·65 | 25·173 | 18·163 | 4·8786 | 46·08 | 5·82 | 17·852 | 21·19 | 23·65 |
| ,, 9 .... | 123·85 | 93·13 | 20·391 | 12·086 | 164·64 | 25·171 | 18·160 | 4·8786 | 46·27 | 5·80 | 17·880 | 21·09 | 23·93 |
| ,, 16 .... | 123·86 | 93·16 | 20·396 | 12·083 | 164·63 | 25·163 | 18·154 | 4·8777 | 46.25 | 5·80 | 17·891 | 21·33 | 24·03 |
| ,, 23 .... | 123·87 | 93·15 | 20·390 | 12·088 | 164·48 | 25·163 | 18·144 | 4·8753 | 46·19 | 5·78 | 17·891 | 21·52 | 24·09 |
| ,, 30 .... | 123·85 | 93·19 | 20·380 | 12·090 | 164·47 | 25·130 | 18·133 | 4·8789 | 46·31 | 5·81 | 17·893 | 20·81 | 24·09 |
| Dec. 7 .... | 123·91 | 93·22 | 20·383 | 12·093 | 164·53 | 25·118 | 18·114 | 4·8811 | 46·29 | 5·79 | 17·932 | 20·69 | 24·09 |
| ,, 14 .... | 123·96 | 93·24 | 20·385 | 12·094 | 164·51 | 25·118 | 18·092 | 4·8819 | 46·27 | 5·60 | 17·927 | 20·66 | 24·09 |

* Zurich since November 12th.




* NORMAL SEASONAL CHANGE REMOVED.

| | STOCKS & SHARES. Index Numbers of Price of 20 Industrials | 8 Speculative | 4 fixed int. | Yield on 4 fixed int. | New Capital Issues. For U.K. | For Abroad. | BANK CLEARINGS. London Bankers' Clearing House. Town. | | Country. | Provincial 11 Towns | OTHER BANKING. Bank of England. Private § Deposits. | Bank and Currency† Notes. | 9 Clearing Banks. Deposits. | Discounts. | Advances. | Investments. | Ratio of Cash to Deposits. | Ratio of Advances to Deposits. | Treasury Bills | MONEY. Short Money Index. | Day to day rate. | 3 months' rate. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Per cent. of pre-war level. | | | | £Mn. | £Mn. | £Mn. | | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | £Mn. | % | % | £Mn | | % | % |
| **1924** Average... | 160 | 157 | 80·7 | 124 | 7·4 | 11·2 | 2070 | ★ | 226 | 147 | 109 | 390 | 1632 | 242 | 791 | 324 | 11·7 | 48·5 | 601 | 100 | 2·43 | 3·45 |
| **1928** | | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 219 | 194 | 80·4 | 124 | 18·5 | 16·0 | 2320 | *2210* | 237 | 138 | 105 | 369 | 1706 | 226 | 923 | 241 | 11·1 | 54·2 | 594 | 125 | 3·58 | 4·22 |
| 2nd ,, ,, | 242 | 197 | 81·6 | 123 | 20·6 | 12·5 | 2430 | *2360* | 242 | 133 | 100 | 374 | 1703 | 210 | 934 | 232 | 11·1 | 54·8 | 541 | 121 | 3·52 | 3·91 |
| JULY ..... | 241 | 190 | 81·6 | 123 | 24·1 | 17·7 | 2190 | *2320* | 246 | 132 | 105 | 376 | 1749 | 256 | 933 | 236 | 11·0 | 53·3 | 585 | 120 | 3·38 | 3·95 |
| AUG. ..... | 243 | 204 | 80·5 | 124 | 5·5 | 1·0 | 2230 | *2540* | 223 | 116 | 103 | 374 | 1732 | 254 | 932 | 237 | 11·1 | 53·8 | 609 | 124 | 3·48 | 4·28 |
| SEPT. ..... | 248 | 201 | 80·7 | 124 | 7·6 | 10·7 | 2300 | *2390* | 211 | 117 | 99 | 374 | 1732 | 244 | 930 | 244 | 11·2 | 52·7 | 622 | 126 | 3·69 | 4·25 |
| OCT. ..... | 249 | 210 | 80·4 | 124 | 29·7 | 10·9 | 2350 | *2430* | 244 | 130 | 100 | 369 | 1753 | 248 | 939 | 243 | 11·0 | 53·6 | 654 | 129 | 4·06 | 4·33 |
| NOV. ..... | 245 | 206 | 81·1 | 123 | 17·0 | 11·0 | 2330 | *2410* | 236 | 125 | 99 | 367 | 1752 | 248 | 942 | 241 | 11·0 | 53·8 | 703 | 125 | 3·52 | 4·38 |
| DEC..... | 239 | 204 | 81·4 | 123 | 18·0 | 6·7 | 2320 | *2470* | 245 | 140 | 67+37 | 375 | 1806 | 259 | 946 | 244 | 11·3 | 52·4 | 779 | 123 | 3·25 | 4·36 |
| **1929** | | | | | | | | | | | | | | | | | | | | | | |
| JAN ..... | 259 | 217 | 82·1 | 122 | 18·0 | 29·4 | 2570 | *2460* | 250 | 131 | 68+37 | 361 | 1809 | 274 | 956 | 250 | 10·9 | 52·9 | 780 | 125 | 3·54 | 4·31 |
| FEB..... | 262 | 209 | 80·6 | 124 | 26·2 | 6·8 | 2440 | *2310* | 217 | 138 | 58+36 | 353 | 1777 | 260 | 968 | 246 | 10·5 | 54·5 | 774 | 162 | 5·06 | 5·23 |
| MAR..... | 247 | 207 | 79·1 | 127 | 24·8 | 9·0 | 2230 | *2120* | 237 | 136 | 63+38 | 355 | 1739 | 214 | 980 | 244 | 10·6 | 56·4 | 712 | 160 | 4·58 | 5·38 |
| APR..... | 242 | 207 | 79·1 | 127 | 28·8 | 6·0 | 2210 | *2150* | 253 | 127 | 61+36 | 359 | 1743 | 191 | 987 | 244 | 10·8 | 56·6 | 707 | 158 | 4·44 | 5·27 |
| MAY..... | 240 | 208 | 79·2 | 126 | 12·3 | 8·8 | 2250 | *2250* | 241 | 118 | 61+36 | 363 | 1732 | 195 | 977 | 244 | 10·9 | 56·4 | 702 | 159 | 4·69 | 5·23 |
| JUNE ..... | 240 | 214 | 78·4 | 128 | 14·0 | 11·4 | 2560 | *2430* | 235 | 122 | 61+36 | 362 | 1770 | 216 | 978 | 244 | 10·9 | 55·3 | 756 | 156 | 4·23 | 5·28 |
| JULY ..... | 232 | 210 | 78·1 | 128 | 13·9 | 8·3 | 2370 | *2510* | 248 | 129 | 63+36 | 367 | 1778 | 234 | 985 | 242 | 10·7 | 55·4 | 757 | 160 | 4·73 | 5·33 |
| AUG..... | 238 | 211 | 76·9 | 130 | 2·2 | 1·4 | 2250 | *2560* | 226 | 112 | 65+36 | 371 | 1759 | 225 | 980 | 242 | 10·7 | 55·7 | 776 | 156 | 4·13 | 5·47 |
| SEPT. ..... | 238 | 211 | 76·2 | 131 | 1·5 | 1·2 | 2410 | *2510* | 224 | 114 | 63+36 | 362 | 1754 | 222 | 971 | 242 | 10·9 | 55·4 | 772 | 157 | 4·21 | 5·49 |
| OCT. ..... | 228 | 202 | 76·5 | 131 | 7·5 | 4·0 | 2440 | *2530* | 248 | 123 | 70+37 | 360 | 1765 | 227 | 971 | 241 | 10·7 | 55·0 | 787 | 189 | 5·27 | 6·22 |
| NOV. ..... | 205 | 182 | 77·2 | 130 | 6·3 | 6·6 | 2450 | *2530* | 242 | 123 | 55+42 | 358 | 1751 | 231 | 970 | 235 | 10·6 | 55·4 | 792 | 177 | 5·38 | 5·66 |
| DEC..... | 207 | 183 | 76·8 | 130 | | | | | | | 58+36 | 365 | | | | | | | 805 | 151 | 4·64 | 4·80 |

† Exclusive of investments in affiliated Banks. ★ **NORMAL SEASONAL CHANGE REMOVED.** ‡ Amalgamated Nov. 22, 1928.
For Table of Exchanges see p 355. § From Dec. 1928 first figure Bankers', second figure, Others.

DATES OF FIGURES. STOCKS AND SHARES.—15th of month (16th or 17th if 15th falls on Sunday or Saturday).
CLEARINGS { Town—Three weeks covering two Stock Exchange Settlement Days and 4th of following month.
Country and Provincial—Proportionate totals for 24 working days.
BANK OF ENGLAND / TREASURY BILLS —On or about 15th of month.
CLEARING BANKS—Averages for month.
MONEY RATES—Averages for week ending 15th of month.

# PRICES AND WAGES.

| | WHOLESALE. Bar Silver (Cash). d. per oz. | Board of Trade Index Nos. General. % | Food. % | Materials, etc. % | Statist (Sauerbeck) Index Nos. Food. % | | Raw Materials. % | Total. | RETAIL. M. of Labour. Cost of Living. % | Food. % | WAGES. New Index of Average weekly wages % |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **1924** Average. | 34·0 | 100 | 100 | 100 | 100 | ★ | 100 | 100 | 100 | 100 | 100* |
| **1928** | | | | | | | | | | | |
| 1st Qr. Av. | 26·4 | 84·6 | 91·5 | 81·1 | 89 | *89* | 86 | 88 | 94 | 92 | 100 |
| 2nd ,, ,, | 27·0 | 86·1 | 95·3 | 81·4 | 94 | *93* | 87 | 90 | 94 | 91 | 100 |
| JULY ..... | 27·2 | 84·9 | 91·9 | 81·3 | 88 | *87* | 85 | 87 | 94 | 92 | 100 |
| AUG..... | 27·3 | 83·8 | 90·7 | 80·3 | 85 | *86* | 84 | 85 | 94 | 92 | 99·5 |
| SEPT..... | 26·5 | 82·8 | 88·7 | 79·8 | 84 | *84* | 84 | 84 | 95 | 92 | 99·5 |
| OCT. ..... | 26·8 | 83·1 | 89·2 | 79·9 | 84 | *85* | 84 | 84 | 95 | 93 | 99·5 |
| NOV. ..... | 26·7 | 83·0 | 89·3 | 79·7 | 85 | *86* | 85 | 85 | 96 | 94 | 99·5 |
| DEC. ..... | 26·3 | 83·1 | 89·1 | 80·0 | 85 | *86* | 84 | 85 | 95 | 93 | 99·5 |
| **1929** | | | | | | | | | | | |
| JAN. ..... | 26·4 | 83·2 | 88·7 | 80·3 | 85 | *85* | 84 | 84 | 94 | 91·5 | 99·5 |
| FEB. ..... | 25·8 | 83·3 | 89·4 | 80·0 | 87 | *87* | 86 | 86 | 95 | 92 | 99·5 |
| MAR..... | 26·0 | 84·4 | 90·3 | 81·2 | 86 | *85* | 87 | 87 | 92·5 | 88 | 99·5 |
| APR..... | 25·9 | 83·4 | 88·5 | 80·7 | 86 | *85* | 82 | 84 | 92 | 87·5 | 99·5 |
| MAY ..... | 25·3 | 81·7 | 86·3 | 79·3 | 82·5 | *81·5* | 80·5 | 81 | 91·5 | 86 | 99·5 |
| JUNE ..... | 24·3 | 81·6 | 86·2 | 79·1 | 83·5 | *82·5* | 79·5 | 81 | 92 | 87·5 | 99·5 |
| JULY ..... | 24·2 | 82·7 | 89·4 | 79·2 | 86 | *85* | 80·5 | 83 | 93 | 90 | 99·5 |
| AUG..... | 24·2 | 81·8 | 86·8 | 79·1 | 84·5 | *85* | 80 | 82 | 93·5 | 90·5 | 99.5 |
| SEPT. ..... | 23·8 | 81·7 | 85·8 | 79·5 | 83 | *84* | 79·5 | 81 | 94·5 | 91·5 | 99 |
| OCT. ..... | 23·0 | 81·9 | 87·2 | 79·1 | 82·5 | *83·5* | 78 | 80 | 95·5 | 93·5 | 99 |
| NOV. ..... | 22·6 | 80·6 | 85·6 | 78·0 | 80 | *81·5* | 76 | 78 | 95·5 | 93·5 | 99 |
| DEC. ..... | 22·6 | | | | | | | | | | 99 |

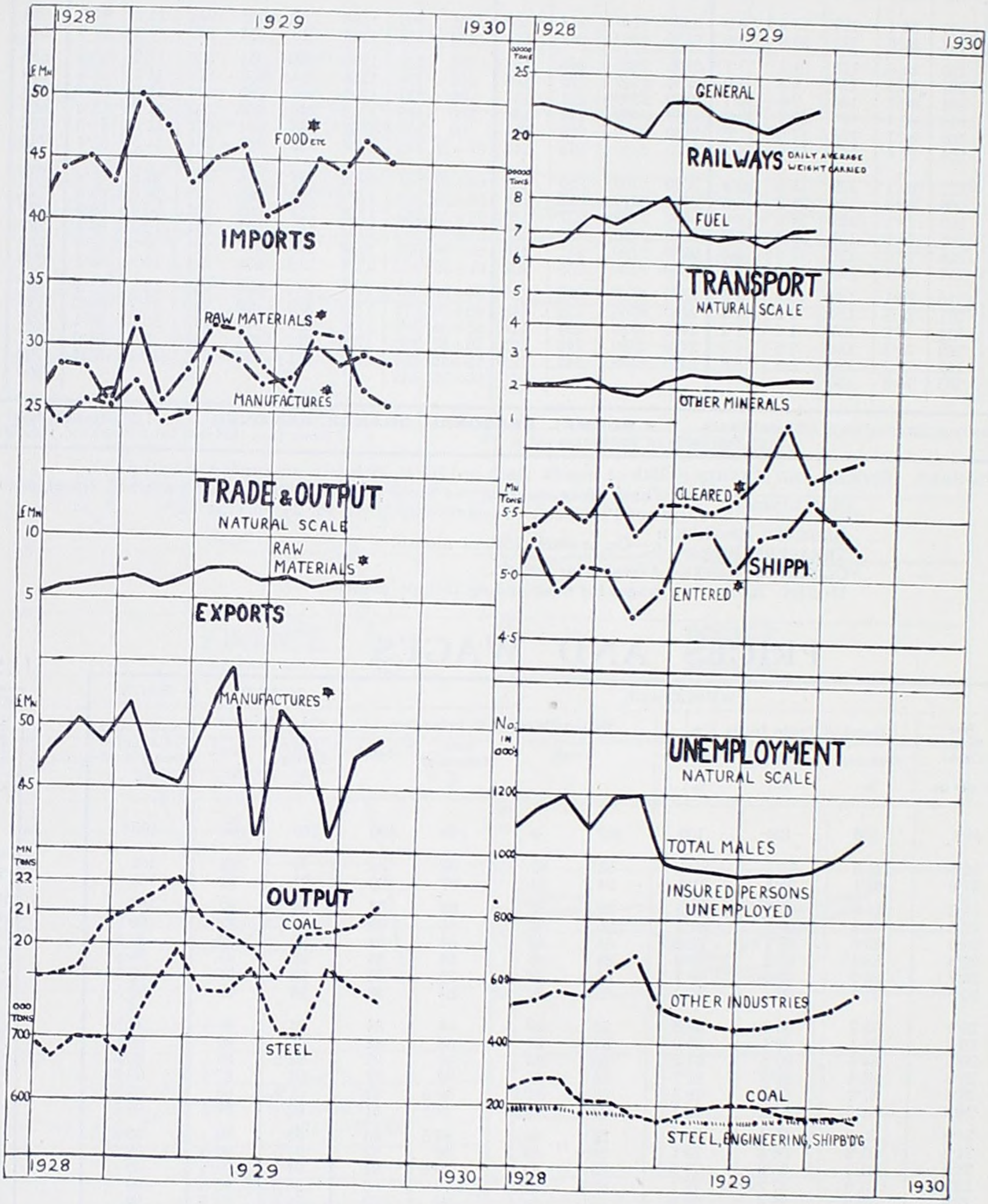
★ **NORMAL SEASONAL CHANGE REMOVED.** * Dec., 1924.

DATES.—SILVER—Average for week ending 15th.
BOARD OF TRADE—Average for month.
STATIST—End of month.
RETAIL—End of month.
WAGES—15th of month.
U.S.A. WHOLESALE—Average for month.
RETAIL—15th of month.

## U.S.A. PRICES.

| BUREAU OF LABOR Wholesale Index (General). % | Retail Index (Food). % | †Cost of Living (All Items) % |
|---|---|---|
| **100** | **100** | **100** |
| **98·1** | **104** | |
| **99·7** | **105** | **99·5‡** |
| **100·2** | **105** | |
| **100·8** | **106** | |
| **102·1** | **108** | |
| **99·7** | **107** | |
| **98·6** | **108** | |
| **98·6** | **107** | **100** |
| **99·1** | **106** | |
| **98·6** | **106** | |
| **99·4** | **105** | |
| **98·7** | **104** | |
| **97·7** | **105** | |
| **98·3** | **106** | **99·5** |
| **99·9** | **109** | |
| **99·6** | **110*** | |
| **99·4** | **111*** | |
| **98·2** | | |
| **96·2** | | |

†No rent restriction.
‡June. *Provisional.




★ NORMAL SEASONAL VARIATION REMOVED.

# TRADE AND OUTPUT.

| | TOTAL IMPORTS (Values). | | | | | | | | Total Net Imports. £Mn. | EXPORTS OF U.K. GOODS (Values). | | | | | | | | OUTPUT. | | | SHIP-B'LD'G. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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. Tons Mn. | Pig Iron. Tons 000 | Steel. Tons 000 | Tonnage Commenced. Tons 000 |
| **1924** | | | | | | | | | | | | | | | | | | | | | |
| **Average...** | 47·6 | ★ | 33·3 | ★ | 25·0 | ★ | 106·4 | ★ | 94·8 | 4·7 | ★ | 8·9 | ★ | 51·6 | ★ | 66·8 | ★ | 21·2 | 520 | 641 | 263† |
| **1928** | | | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av. | 44·0 | *46·5* | 32·1 | *29·1* | 26·7 | *25·9* | 103·2 | *102·0* | 92·2 | 4·3 | *5·2* | 6·0 | *6·0* | 49·1 | *47·7* | 60·6 | *60·2* | 20·3 | 524 | 672 | 342† |
| 2nd ,, ,, | 43·2 | *44·7* | 28·3 | *30·5* | 26·2 | *26·2* | 98·5 | *102·2* | 87·1 | 3·9 | *4·5* | 5·9 | *6·0* | 46·5 | *49·0* | 57·8 | *61·1* | 18·9 | 529 | 676 | 279† |
| JULY ... | 43·8 | *43·1* | 24·0 | *27·7* | 25·5 | *25·5* | 95·5 | *98·5* | 87·0 | 4·4 | *4·1* | 5·4 | *5·3* | 49·2 | *47·3* | 60·9 | *58·6* | 16·9 | 486 | 611 | } |
| AUG. ..... | 44·6 | *44·1* | 24·3 | *30·5* | 27·4 | *27·8* | 97·7 | *103·8* | 88·9 | 4·8 | *4·4* | 5·6 | *5·6* | 50·1 | *48·2* | 62·2 | *59·9* | 17·8* | 469 | 594 | } 245† |
| SEPT..... | 40·3 | *39·2* | 20·6 | *26·2* | 25·6 | *25·8* | 87·7 | *92·4* | 80·8 | 4·8 | *4·1* | 4·9 | *4·8* | 45·2 | *44·7* | 56·6 | *55·3* | 18·8 | 470 | 702 | } |
| OCT. ..... | 48·2 | *44·0* | 24·2 | *23·8* | 29·1 | *28·4* | 102·7 | *97·4* | 93·8 | 5·3 | *4·2* | 6·2 | *5·7* | 50·8 | *48·1* | 64·3 | *60·0* | 19·0 | 491 | 665 | } |
| NOV. ..... | 48·3 | *44·9* | 29·9 | *25·6* | 27·3 | *28·2* | 106·8 | *99·9* | 96·0 | 5·6 | *4·3* | 6·1 | *6·0* | 49·9 | *50·3* | 63·8 | *62·8* | 19·2 | 508 | 699 | } 432† |
| DEC. ..... | 45·3 | *42·8* | 30·9 | *25·2* | 24·4 | *25·1* | 101·5 | *94·0* | 92·4 | 4·6 | *4·6* | 6·3 | *6·3* | 46·8 | *48·5* | 60·4 | *62·1* | 20·5* | 492 | 699 | } |
| **1929** | | | | | | | | | | | | | | | | | | | | | |
| JAN. ..... | 49·1 | *50·0* | 39·1 | *31·9* | 26·8 | *27·1* | 116·1 | *110·1* | 106·3 | 4·2 | *5·0* | 6·6 | *6·7* | 53·8 | *51·7* | 66·9 | *65·7* | 21·0 | 509 | 673 | } |
| FEB. ..... | 40·5 | *47·6* | 27·0 | *25·7* | 23·1 | *23·9* | 91·3 | *97·9* | 81·0 | 4·0 | *5·1* | 5·6 | *5·8* | 44·3 | *45·9* | 55·7 | *58·6* | 21·5 | 520 | 775 | } 362† |
| MAR. ..... | 42·1 | *42·9* | 28·5 | *28·1* | 27·2 | *24·7* | 98·6 | *96·5* | 88·6 | 3·8 | *4·4* | 6·6 | *6·6* | 47·0 | *45·2* | 58·6 | *57·4* | 22·2* | 533 | 841 | } |
| APR. ..... | 42·7 | *44·9* | 30·9 | *31·5* | 30·2 | *29·7* | 104·2 | *106·5* | 93·8 | 5·0 | *6·0* | 6·8 | *7·3* | 47·1 | *50·2* | 60·2 | *64·8* | 20·8 | 571 | 773 | } |
| MAY ..... | 44·2 | *45·9* | 29·2 | *31·1* | 29·2 | *28·9* | 103·5 | *106·8* | 93·0 | 4·6 | *5·2* | 7·8 | *7·4* | 53·4 | *54·7* | 67·4 | *68·9* | 20·3* | 591 | 770 | } 428† |
| JUNE ..... | 39·6 | *40·3* | 24·5 | *28·3* | 26·4 | *27·1* | 91·5 | *96·7* | 81·9 | 3·9 | *4·4* | 6·1 | *6·4* | 38·4 | *41·1* | 49·9 | *53·5* | 19·9 | 614 | 812 | } |
| JULY..... | 42·2 | *41·6* | 22·9 | *26·5* | 27·5 | *27·5* | 93·6 | *96·6* | 85·6 | 4·7 | *4·4* | 6·9 | *6·7* | 53·2 | *51·1* | 66·5 | *63·9* | 18·9 | 607 | 708 | } |
| AUG. ..... | 45·7 | *45·1* | 24·7 | *31·1* | 29·5 | *30·0* | 101·0 | *107·3* | 92·0 | 4·5 | *4·1* | 6·0 | *6·1* | 50·8 | *48·8* | 63·0 | *60·7* | 20·3* | 616 | 705 | } 360† |
| SEPT..... | 45·1 | *43·9* | 24·2 | *30·9* | 28·4 | *28·6* | 98·4 | *104·1* | 91·6 | 4·8 | *4·1* | 6·5 | *6·4* | 42·2 | *41·7* | 55·1 | *53·9* | 20·4 | 620 | 811 | } |
| OCT. ..... | 51·2 | *46·8* | 27·3 | *26·8* | 30·2 | *29·5* | 110·3 | *104·7* | 101·1 | 5·4 | *4·3* | 7·1 | *6·5* | 50·3 | *47·7* | 64·6 | *60·3* | 20·6 | 622 | 783 | |
| NOV. ..... | 48·5 | *45·0* | 30·0 | *25·7* | 28·2 | *29·0* | 108·2 | *101·2* | 100·0 | 5·7 | *4·4* | 6·9 | *6·8* | 48·6 | *49·0* | 63·1 | *62·1* | 21·3 | 589 | 763 | |

† Total for Quarter. ★ **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.

# UNEMPLOYMENT.

| | SHIPPING. | | | | RAILWAYS. (Standard Gauge). | | | | INSURED PERSONS UNEMPLOYED.† (Great Britain and North Ireland). | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Tonnage of Ships (with cargoes). | | | Index of | Freight Traffic. | | | | Males. | | | | | | | | Females. | | |
| | Entering British Ports. | Leaving Ports. | | Time Charter Rates. | Freight Rates. | Weight. General. | Fuel. | Other minerals. | Receipts. All Goods. | Total. | Coal. | Iron & Steel. | Engineering. | Shipbuilding. | Building Construction. | Cotton & Wool. | Other Industries‡. | Total. | Cotton & Wool. |
| | 0000 tons | 0000 tons | | % of 1924 | 0000 tons | | | | £ Mn. | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 | 000 |
| **1924** | | | | | | | | | | | | | | | | | | | |
| **Average ....** | 461 | ★ | 544 | ★ | 100 | 100 | 544 | 1743 | 551 | 8·89 | 941 | 72 | 52 | 116 | 78 | 99 | 35 | 344 | 263 | 62 |
| **1928** | | | | | | | | | | | | | | | | | | | |
| 1st Qr. Av.. | 449 | *494* | 503 | *535* | 93 | 84 | 515 | 1646 | 497 | 8·96 | 1004 | 208 | 44 | 67 | 44 | 152 | 27 | 323 | 201 | 43 |
| 2nd ,, ,, | 514 | *512* | 535 | *519* | 90 | 83 | 490 | 1464 | 527 | 8·38 | 992 | 250 | 45 | 67 | 51 | 109 | 30 | 312 | 198 | 54 |
| JULY..... | 544 | *487* | 549 | *519* | 90 | 83 | 483 | 1400 | 506 | 8·22 | 1122 | 324 | 51 | 67 | 57 | 114 | 40 | 341 | 255 | 81 |
| AUG. ..... | 534 | *489* | 597 | *575* | 91 | 87 | 499 | 1468 | 502 | 8·41 | 1114 | 295 | 51 | 72 | 57 | 116 | 44 | 348 | 261 | 83 |
| SEPT. ..... | 516 | *492* | 547 | *532* | 98 | 87 | 503 | 1473 | 487 | 8·52 | 1089 | 250 | 48 | 72 | 62 | 127 | 43 | 349 | 266 | 79 |
| OCT..... | 563 | *530* | 570 | *540* | 103 | 92 | 566 | 1621 | 529 | 9·36 | 1148 | 279 | 47 | 70 | 67 | 141 | 39 | 354 | 255 | 71 |
| NOV. ..... | 481 | *489* | 549 | *558* | 116 | 98 | 532 | 1614 | 520 | 9·03 | 1189 | 281 | 47 | 74 | 66 | 159 | 37 | 367 | 264 | 66 |
| DEC. ..... | 506 | *508* | 516 | *541* | 119 | 98 | 470 | 1614 | 478 | 8·34 | 1088 | 212 | 42 | 70 | 61 | 163 | 34 | 353 | 246 | 60 |
| **1929** | | | | | | | | | | | | | | | | | | | |
| JAN..... | 468 | *506* | 541 | *574* | 113 | 96 | 522 | 1832 | 492 | 9·13 | 1189 | 212 | 43 | 76 | 56 | 206 | 37 | 388 | 277 | 63 |
| FEB ..... | 391 | *469* | 462 | *535* | 109 | 95 | 448 | 1711 | 424 | 8·24 | 1197 | 170 | 42 | 72 | 52 | 252 | 38 | 393 | 257 | 60 |
| MAR. ..... | 457 | *488* | 551 | *559* | 108 | 89 | 515 | 1849 | 519 | 9·28 | 980 | 147 | 36 | 64 | 50 | 141 | 34 | 350 | 224 | 56 |
| APR ..... | 515 | *536* | 551 | *558* | 108 | 88 | 532 | 1613 | 584 | 8·95 | 960 | 175 | 37 | 64 | 46 | 116 | 39 | 332 | 222 | 63 |
| MAY..... | 538 | *538* | 601 | *554* | 108 | 86 | 525 | 1646 | 596 | 8·94 | 956 | 198 | 37 | 65 | 46 | 104 | 37 | 325 | 221 | 69 |
| JUNE ..... | 535 | *508* | 575 | *563* | 104 | 81 | 484 | 1566 | 562 | 8·39 | 942 | 203 | 39 | 61 | 46 | 100 | 38 | 315 | 221 | 72 |
| JULY ..... | 596 | *534* | 618 | *585* | 109 | 83 | 524 | 1682 | 578 | 9·05 | 947 | 202 | 41 | 61 | 47 | 103 | 40 | 314 | 231 | 78 |
| AUG. ..... | 588 | *539* | 648 | *625* | 116 | 83 | 513 | 1688 | 560 | 8·82 | 951 | 173 | 40 | 66 | 49 | 108 | 41 | 331 | 247 | 78 |
| SEPT. ..... | 590 | *563* | 597 | *581* | 119 | 84 | 523 | 1660 | 548 | 8·88 | 961 | 162 | 39 | 68 | 51 | 121 | 36 | 335 | 243 | 69 |
| OCT. ..... | 583 | *549* | 622 | *589* | 104 | 77 | | | | | 1005 | 165 | 41 | 68 | 51 | 143 | 36 | 339 | 249 | 69 |
| NOV. ..... | 513 | *521* | 586 | *595* | 96 | 77 | | | | | 1061 | 153 | 47 | 70 | 49 | 172 | 40 | 356 | 265 | 69 |

‡ Excludes commerce, etc. † Excluding those disqualified for benefit by trade dispute.

★ **NORMAL SEASONAL CHANGE REMOVED.**

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

**For Supplementary Tables of Unemployment see page 355.**

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